ANNUAL REPORT 2025

Vertex Industries — Annual Report

Vertex Industries' 2025 annual report — automation and software growth, the Kestrel Robotics acquisition and the launch of Vertex Neura.

2025

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Welcome

Intelligence, in motion

Vertex Industries Annual Report 2025 — 24% growth, a new robotics campus, and an AI copilot on 1,400 factory floors.

For eight years we have described Vertex Industries as an automation company learning to think in software. In 2025 the description stopped being an ambition and became the income statement.

Letter from the Chief Executive

Dear shareholders, revenue grew 24% to CHF 1,280 million, and for the first time more than a third of it — CHF 435 million of annual recurring revenue, up 31% — renews by subscription rather than by purchase order. EBIT rose to CHF 205 million, a margin of 16.0%, as the software mix did exactly what we said it would: every point of recurring share is a point of resilience.

Three decisions defined the year:

- In February we acquired Kestrel Robotics for CHF 120 million, adding 340 specialists in warehouse robotics; the integration was completed in October, ahead of plan.
- In June we launched Vertex Neura, our AI copilot for factory operations. By year end it was live at 1,400 customer sites.
- In September we opened the Winterthur robotics campus, a CHF 60 million investment that brings research, prototyping and pilot production under one roof.

We enter 2026 with an order backlog of CHF 1.9 billion, net cash of CHF 210 million and a proposed dividend of CHF 1.60 per share, up 14%. The pages that follow explain how 8,900 colleagues in 38 countries built that position — and what we intend to do with it.

The year at a glance

CHF 1.28 B
Revenue
Up 24% year on year

16.0 %
EBIT margin
Up from 13.8% in 2024

CHF 435 M
Annual recurring revenue
Up 31% year on year

CHF 1.9 B
Order backlog
Book-to-bill of 1.12

> *"Every machine we ship now carries a subscription inside it. The flywheel we sketched for you in 2021 — hardware wins the site, software compounds the relationship — is finally turning at full speed."*
>
> **Daniel Roth**
> Chief Executive Officer

ONLINE

Where the growth came from

Segment detail, the five-year trajectory, and the full consolidated income statement.

Financial performance → demo.kalend.ch/en/vertex-annual-report-2025/welcome

Year in Review

Twelve months, one direction. 2025 compressed a decade of Vertex Industries's roadmap into a single year: an acquisition closed and integrated, an AI product launched and scaled, a campus opened — and the strongest order book in the group's history carried into 2026.

The year, quarter by quarter

JANUARY – MARCH

Kestrel Robotics joins the group

The CHF 120 million acquisition closed in February, adding 340 warehouse-robotics specialists and an immediate position in intralogistics — the fastest-growing corner of the automation market.

APRIL – JUNE

Vertex Neura goes live

Launched in June, the AI copilot for factory operations turns machine data into shift-level decisions. The first customers cut unplanned downtime within weeks of switching it on.

JULY – SEPTEMBER

Winterthur opens its doors

The CHF 60 million robotics campus opened in September, bringing research, prototyping and pilot production under one roof.

OCTOBER – DECEMBER

A record close

Kestrel was fully integrated in October, and record fourth-quarter order intake lifted the backlog to CHF 1.9 billion — a book-to-bill of 1.12 for the full year.

Beyond the headline numbers

CHF **148** M
Net income
Up 41% on the prior year

CHF **176** M
Free cash flow
Cash conversion of 119% of net income

1.12
Book-to-bill
Order intake ahead of revenue in every quarter

+**62**
Patent families filed
480 families active at year end

1,400 customer sites running Vertex Neura

Launched in June, live at 1,400 sites by 31 December — the fastest product ramp in the company's history

Product telemetry, unaudited

ONLINE

Where this is heading

Strategy 2030: software past half of revenue, the autonomous factory, and supply chains built to absorb shocks.

Strategy 2030

Markets & Segments

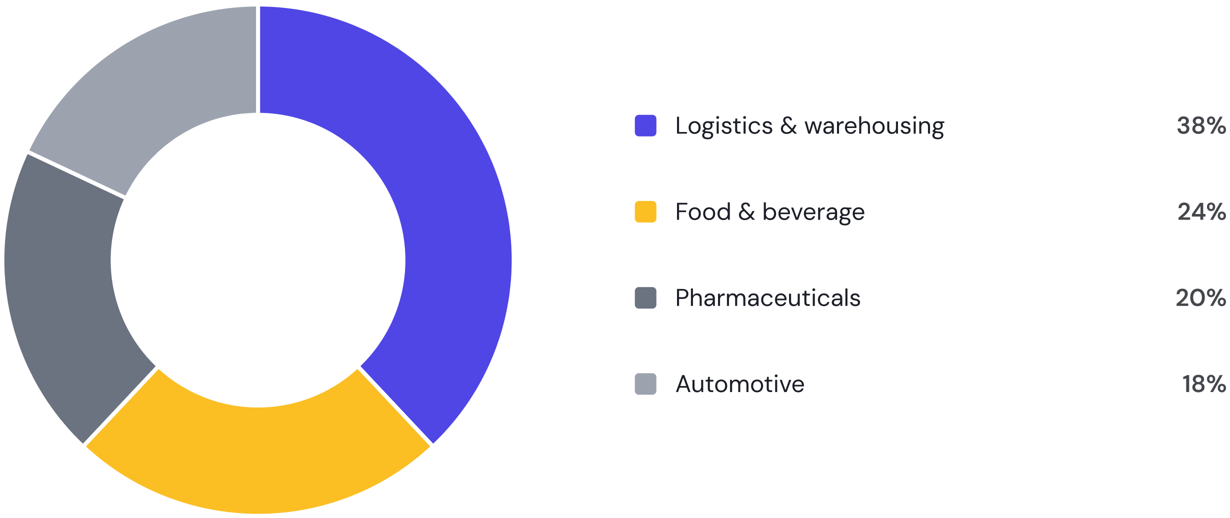
Two engines, four industries

Vertex Industries operates through two segments that reinforce each other. Automation — 66% of revenue — engineers the robots, control systems and warehouse lines that move physical goods; with Kestrel Robotics it has become the reference supplier for automated intralogistics. Software & Services — 34% of revenue — runs the digital layer above the machines: Vertex Neura, the cloud platform that delivered 99.98% uptime in 2025, and a services organisation certified to ISO 27001 and SOC 2 Type II. CHF 435 million of the segment's revenue now recurs annually, up 31%.

Four customer industries account for the bulk of demand. Logistics and warehousing is the group's largest and fastest-moving market. Food and beverage buys hygiene-rated robotics and traceability; pharmaceutical customers purchase validation and documentation as much as machinery; automotive — the group's oldest market — is retooling for electric drivetrains, and automating as it does.

Revenue by customer industry

Share of 2025 consolidated revenue.



	FY 2024	FY 2025	CHANGE
Key group metrics			
Revenue (CHF M)	1032	1280	+24.0%
Annual recurring revenue (CHF M)	332	435	+31.0%
EBIT margin (%)	13.8	16.0	+15.9%
Order backlog (CHF M)	1600	1900	+18.8%
Headcount (FTE)	**8100**	**8900**	+9.9%

Locations

Zug — Headquarters

Group headquarters and the commercial organisation serving customers in 38 countries.

Winterthur — Robotics campus

Opened September 2025: research, prototyping and pilot production for the Automation segment.

Lisbon — Software hub

450 engineers building Vertex Neura and the cloud platform — the largest of six development centres.

Interactive map available in the online report

> *“A third of our revenue now renews itself. That predictability is worth more than any single order — it is what lets us spend CHF 192 million on research and still close the year with CHF 210 million of net cash.”*
>
> **Amara Osei**
> Chief Financial Officer

Strategy 2030

Strategy 2030: three pillars

The plan we published in early 2024 has not changed; 2025 simply moved it forward faster than scheduled. It rests on three pillars.

Software-led growth. Every machine Vertex Industries ships becomes more valuable with the software that operates it. CHF 435 million of recurring revenue already funds a development organisation of six centres; by 2030, software should carry more than half of group revenue.

The autonomous factory. Vertex Neura is the first step towards production lines that diagnose, schedule and correct themselves. The 480 active patent families — 62 of them filed in 2025 — concentrate on exactly this seam between machine and model.

Resilient supply chains. Our customers are re-shoring and building buffers, and every one of those decisions is only economic when automated. The CHF 1.9 billion backlog says the thesis is holding.

The software transition, in practice

Business-model transitions fail on ambiguity, so we manage this one on three numbers: the share of revenue that recurs, the pace at which it grows, and the cost of serving it. In 2025 annual recurring revenue reached CHF 435 million, growth accelerated to 31%, and gross margin in the software segment widened again — it was the mix, not pricing, that carried the group's EBIT margin to 16.0%.

Distribution is the quiet advantage. Vertex Industries does not sell software into cold accounts: it sells into an installed base of machines it knows bolt by bolt. A developer community of 95,000 members now builds on the platform's public APIs, and it was on that rail that Neura reached 1,400 sites in seven months.

The 2026 milestones are set: software above 38% of group revenue, Neura's fleet-orchestration release, and the first Kestrel products running natively on the platform. By 2030 the group intends to be — in revenue terms — a software company that manufactures, rather than a manufacturer that codes.

The Lisbon software hub: 450 engineers, the largest of the group's six development centres.

2030 targets

The Strategy 2030 scorecard: the 2021 baseline, the position at the end of 2025, and the commitment for 2030.

Software share of revenue % of group revenue **43%**

22 % of group revenue · 2021 | **34** % of group revenue | ↑ 50 % of group revenue · 2030

EBIT margin % **53%**

11.5 % · 2021 | **16.0** % | ↑ 20 % · 2030

CO_2 emissions, scope 1+2 index, 2021 = 100 **47%**

100 index, 2021 = 100 · 2021 | **72** index, 2021 = 100 | ↓ 40 index, 2021 = 100 · 2030

The road to 2030

2026

Scale the copilot

Guidance calls for revenue growth of 15–18%, a software share above 38% and an EBIT margin of around 17%. Neura's fleet-orchestration release moves the copilot from single lines to whole plants.

2027

The warehouse runs itself

The second Kestrel generation ships: picking, transport and inventory as one autonomous system, sold with the software that operates it.

2028

Halfway checkpoint

Software approaches 45% of revenue, scope 1+2 emissions pass -45% against 2021, and the six development centres work on a single shared platform.

2030

The scorecard closes

Software above half of revenue, an EBIT margin of 20%, CO_2 down 60% — and 35% women in engineering, from 28% today.

> *"The autonomous factory is not a robot replacing a person. It is a thousand small decisions per shift that no longer wait for a meeting — and Neura exists to take them well, and to show its working."*
>
> **Jonas Lindqvist**
> Chief Technology Officer

Financial Performance

Vertex Industries delivered broad-based growth in 2025. Automation revenue rose to CHF 845 million, helped by ten months of Kestrel Robotics; Software & Services grew faster still, to CHF 435 million — and it was this mix, more than pricing, that lifted the EBIT margin from 13.8% to 16.0%. Order intake of CHF 1,434 million kept book-to-bill at 1.12, and the board proposes a dividend of CHF 1.60 per share: up 14%, with the payout ratio easing to 43% as earnings continue to outgrow the dividend.

The profit and cash picture

CHF 205M
EBIT
A margin of 16.0%

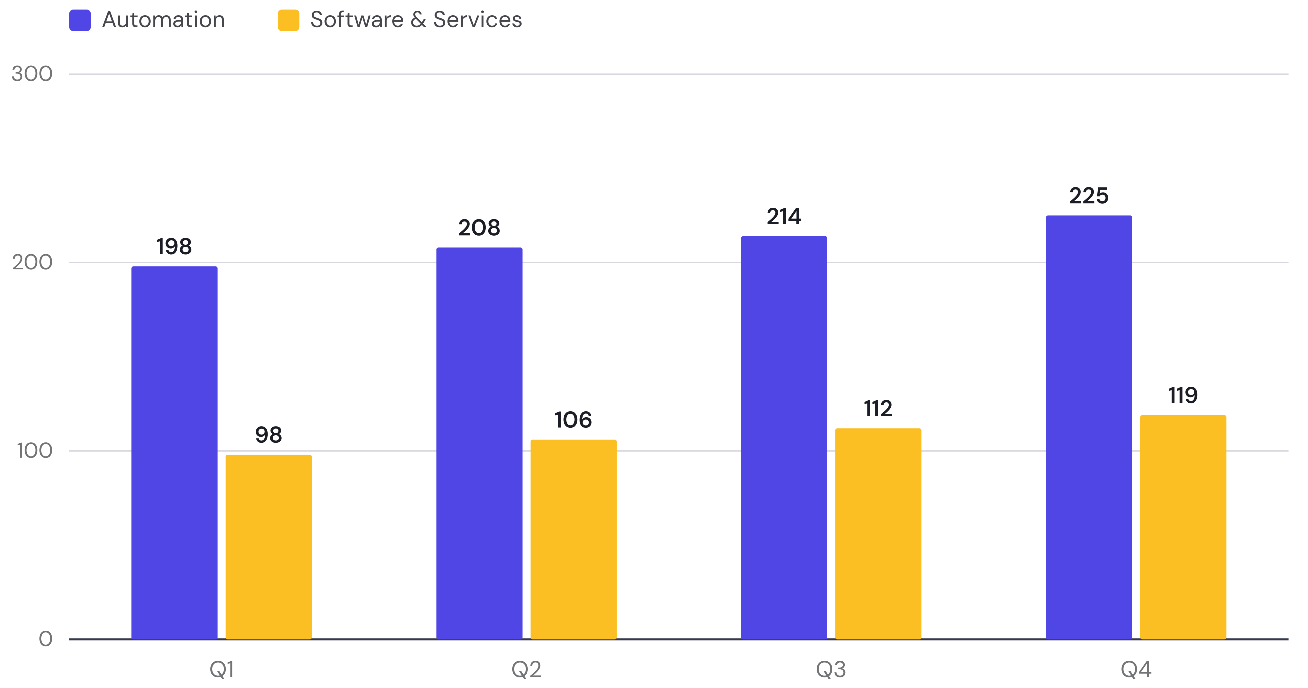
CHF 210M
Net cash
After CHF 120 million paid for Kestrel

CHF 192M
Research & development
15% of revenue

CHF 1.60
Dividend per share
Proposed, +14%

Revenue by segment

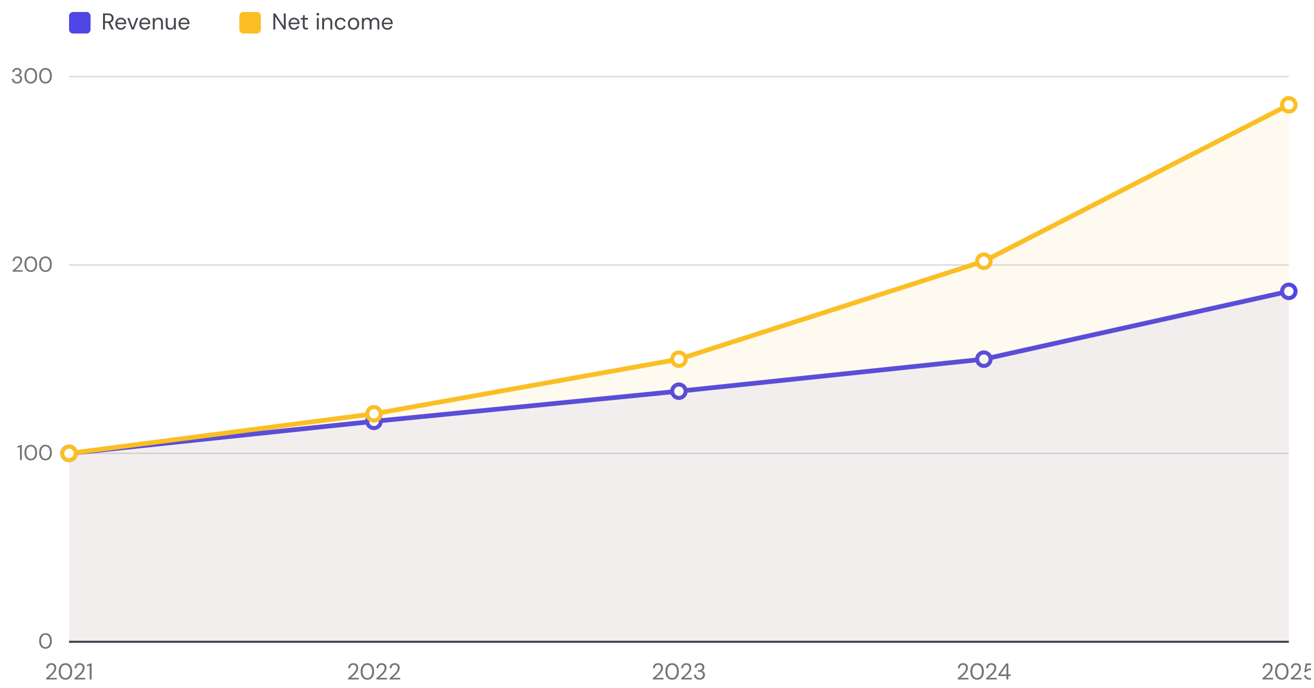
Quarterly revenue of the two segments, in CHF millions.



CHF millions

Five-year trajectory

Revenue and net income, indexed to 2021 = 100.



Consolidated income statement

For the year ended 31 December CHF IN MILLIONS

	2025	2024	2023
Revenue	1280	1032	918
Cost of revenue	(704)	(588)	(533)
Gross profit	**576**	**444**	**385**
Operating expenses			
Research & development	(192)	(158)	(140)
Sales & marketing	(118)	(95)	(86)
General & administrative	(61)	(49)	(47)
Operating profit (EBIT)	**205**	**142**	**112**
Financial result, net	3	(2)	(5)
Income tax	(60)	(35)	(29)
Net income	**148**	**105**	**78**

Figures are presented in accordance with IFRS. Kestrel Robotics is consolidated from 1 March 2025.

Dividend and per-share data

YEAR	DIVIDEND PER SHARE	EARNINGS PER SHARE (DILUTED)	PAYOUT RATIO
2021	CHF 1.00	CHF 1.30	77%
2022	CHF 1.10	CHF 1.58	70%
2023	CHF 1.25	CHF 1.95	64%
2024	CHF 1.40	CHF 2.63	53%
2025	**CHF 1.60 (proposed)**	**CHF 3.70**	**43%**
Five-year total	**CHF 6.35**	**CHF 11.16**	**—**

Financial Statements

The consolidated financial statements of Vertex Industries are prepared in accordance with IFRS and presented in Swiss francs, the group's functional currency. Unless stated otherwise, all amounts are in CHF millions. Kestrel Robotics, acquired in February 2025, has been consolidated from 1 March 2025. The Board of Directors approved these statements on 27 February 2026.

The statutory auditor issued an unqualified opinion on both the consolidated and the standalone financial statements. The pages below set out the balance sheet, the cash flow statement, the five-year record, and the notes that matter most to readers of a software-and-automation business: how revenue is recognised, how the Kestrel acquisition was accounted for, and which development costs are capitalised.

Consolidated balance sheet

As at 31 December CHF IN MILLIONS

	2025	2024
Assets		
Cash and cash equivalents	385	372
Trade receivables	265	214
Inventories	175	158
Other current assets	70	58
Total current assets	**895**	**802**
Property, plant and equipment	310	250
Goodwill and intangible assets	330	245
Other non-current assets	95	83
Total assets	**1630**	**1380**
Equity and liabilities		

Trade payables	150	128
Contract liabilities	165	120
Current financial liabilities	45	40
Other current liabilities	110	92
Non-current financial liabilities	130	145
Pension and other provisions	95	90
Total liabilities	**695**	**615**
Shareholders’ equity	935	765
Total equity and liabilities	**1630**	**1380**

Figures are presented in accordance with IFRS. Cash and cash equivalents less financial liabilities result in a net cash position of CHF 210 million (2024: CHF 187 million); the increase in goodwill and intangible assets reflects the Kestrel Robotics acquisition.

Consolidated cash flow statement

For the year ended 31 December CHF IN MILLIONS

	2025	2024
Net income	148	105
Depreciation, amortisation and other non-cash items	118	96
Change in net working capital	(20)	(14)
Cash flow from operating activities	**246**	**187**
Capital expenditure	(70)	(52)
Acquisitions and other investing activities	(115)	(12)
Cash flow from investing activities	**(185)**	**(64)**
Dividends paid	(37)	(33)
Net change in borrowings	(26)	(10)
Employee share plan and other	15	12
Cash flow from financing activities	**(48)**	**(31)**

Net change in cash and cash equivalents	**13**	**92**
Cash and cash equivalents at 1 January	372	280
Cash and cash equivalents at 31 December	**385**	**372**

Free cash flow — operating cash flow less capital expenditure — reached CHF 176 million (2024: CHF 135 million). Investing activities include CHF 112 million for the acquisition of Kestrel Robotics, net of cash acquired.

Five-year key figures

YEAR	REVENUE (CHF M)	EBIT (CHF M)	NET INCOME (CHF M)	ARR (CHF M)	EMPLOYEES (FTE)
2021	705	78	52	148	5900
2022	810	96	68	205	6600
2023	918	118	84	262	7300
2024	1032	142	105	332	7900
2025	**1280**	**205**	**148**	**435**	**8900**

Notes to the financial statements

Revenue recognition

Revenue from control hardware and robotics systems is recognised at the point in time when control transfers to the customer, typically on delivery and acceptance. Software subscriptions and cloud services are recognised rateably over the contract term; annual recurring revenue reached CHF 435 million at year end. Contract liabilities of CHF 165 million consist chiefly of subscription fees invoiced in advance.

Kestrel Robotics purchase-price allocation

The purchase-price allocation for Kestrel Robotics was finalised in the fourth quarter: of the CHF 120 million consideration, CHF 30 million was allocated to developed technology, CHF 18 million to customer relationships and CHF 8 million to net tangible assets, leaving goodwill of CHF 64 million. Kestrel contributed CHF 41 million of revenue from 1 March 2025; the annual impairment test confirmed no impairment.

Capitalised development costs

Development costs are capitalised once technical feasibility and a commercial launch decision are demonstrated. In 2025 the group capitalised CHF 38 million, mainly for the Neura copilot and the next controller generation, and amortises these costs over three to five years. The remaining CHF 154 million of the research and development programme was expensed as incurred.

Events after the reporting date

No events with a material effect on the 2025 financial statements occurred between the balance-sheet date and the Board’s approval on 27 February 2026. The proposed dividend of CHF 1.60 per share remains subject to approval by the Annual General Meeting on 16 April 2026.

Outlook 2026

Vertex Industries enters 2026 with the strongest order book in its history: CHF 1.9 billion of backlog, a book-to-bill ratio of 1.12, and a net cash position of CHF 210 million. For the current year we guide to revenue growth of 15 to 18%, a software share above 38% of revenue, and an EBIT margin of around 17%. The drivers are already in place: Neura is set to grow from 1,400 to 4,000 customer sites, Kestrel's warehouse robotics enter their first full year in the group, and the Winterthur campus reaches full capacity in the spring.

Two things we watch closely. Trade policy across our export markets has become harder to read, and lead times for power semiconductors remain volatile; both sit on the risk register with named owners and qualified second sources. Neither changes the direction of travel: every franc we invest moves the group further toward software-defined automation, and the 2026 plan is funded entirely from our own cash flow.

Guidance 2026

+15–18%
Revenue growth
Guidance for full-year 2026

>38%
Software share
After 34% of revenue in 2025

≈17%
EBIT margin
After 16.0% in 2025

CHF 1.9B
Order backlog
Book-to-bill of 1.12 at year end

Financial calendar 2026

5 MARCH 2026

Full-year results 2025

Publication of the annual report and analyst conference.

16 APRIL 2026

Annual general meeting

Theater Casino Zug, 10:00 CET.

22 APRIL 2026

Dividend payment

Proposed dividend of CHF 1.60 per share, subject to AGM approval.

24 JULY 2026

Half-year results 2026

Publication of the 2026 interim report.

ONLINE

Talk to investor relations

Questions on the 2026 guidance or the financial calendar? Our IR team answers within one business day.

Contact investor relations

Platform & Products

One stack, from drive to decision

Vertex Industries builds industrial automation as a single stack. At the base sit six product lines of control hardware — drives, controllers and safety I/O that run production lines in 38 countries. Above them, the fleet software of the Vertex Cloud orchestrates, monitors and updates that installed base remotely, with a platform uptime of 99.98% in 2025. And at the top, the Neura copilot turns the data both layers produce into decisions an operator can act on.

The model shows in the numbers: Automation contributed 66% of 2025 revenue and Software & Services 34%, with annual recurring revenue of CHF 435 million growing 31% — nearly twice the pace of the group. Every controller shipped seeds a subscription; every subscription deepens the data Neura learns from.

Neura: the copilot on the factory floor

Launched in June 2025, Vertex Neura is an AI copilot that watches the signals of a running line — torque curves, vibration spectra, cycle times — and tells the operator two things: what is drifting, and what to do about it. Anomaly detection catches the bearing that will fail in three weeks; operator guidance turns the finding into a plain-language work instruction.

Eighteen months of restraint went into that simplicity. Neura only ships recommendations it can explain, and it never overrides a human decision. By year end it was live at 1,400 customer sites — the fastest product ramp in the company's history.

The Neura console flags a bearing anomaly on a packaging line and proposes the maintenance window — in the operator's own language.

The platform in numbers

1,400
Neura customer sites
Live within six months of launch

99.98%
Cloud platform uptime
Measured across all regions in 2025

95,000
Developer community
Registered members of the Vertex developer programme

6
Product lines
From compact drives to warehouse robotics

The product year in pictures

Controller final assembly in Zug

The Winterthur robotics campus, opened September 2025

A Kestrel picking cell in a customer warehouse

The Neura operator console on a packaging line

VertexDev 2025 — 3,800 developers in Zurich

The Lisbon software hub, home to 450 engineers

VIDEO

Neura in three minutes

Watch the video online → www.youtube.com/watch?v=ScMzIvxBSi4

> *“The hardest part of industrial AI is not the model — it is earning the right to be believed at three in the morning. Neura ships nothing it cannot explain to the person standing at the line.”*
>
> **Jonas Lindqvist**
> Chief Technology Officer

R&D & Innovation

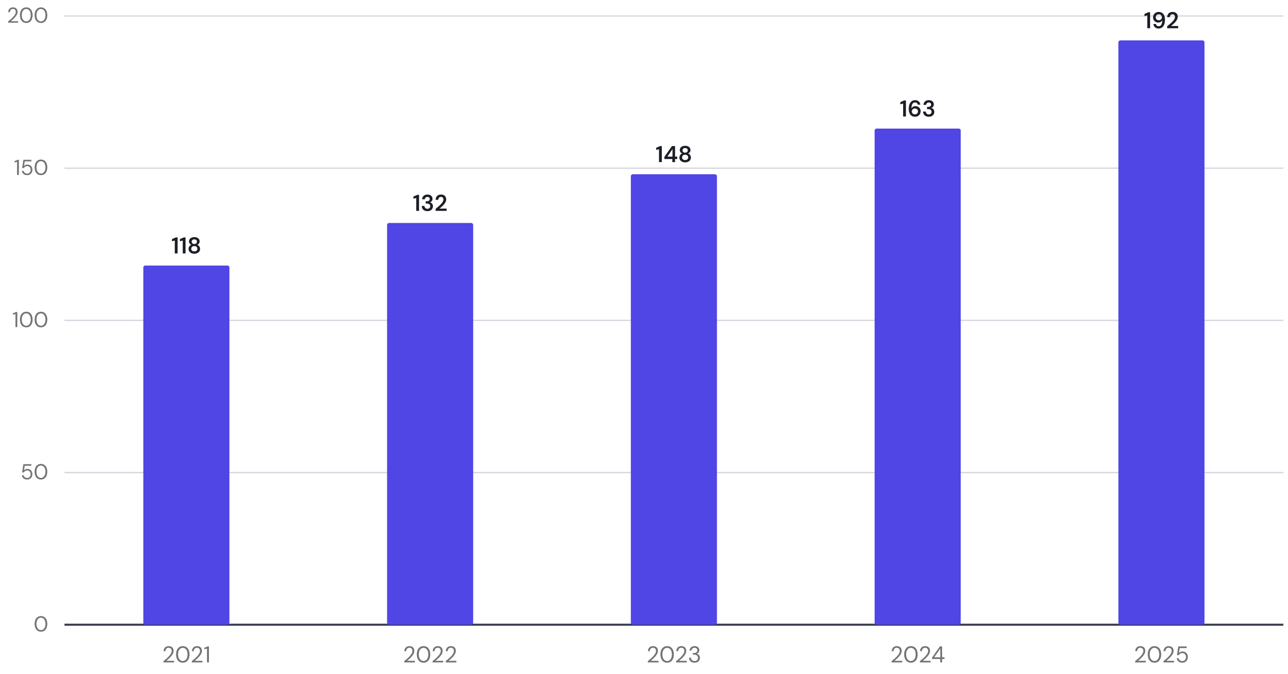
CHF 192 million, invested like a product company

Vertex Industries invested CHF 192 million in research and development in 2025 — 15% of revenue — across six development centres: Zug, Winterthur and Lisbon, complemented by Munich, Singapore and Cleveland. The portfolio is reviewed twice a year; every project is scored on demonstrable customer value and gross-margin contribution, and roughly 60% of the spend now goes into software.

One rule allows no exception: nothing ships that the fleet software cannot update remotely. It is what turns every product sold into an asset that improves over time — and the installed base into the primary distribution channel for new capability, Neura first among it.

R&D investment 2021–2025

Research and development expenditure, in CHF millions — between 15 and 17% of revenue in every year of the period.



CHF millions

Innovation in numbers

480
Active patent families
Robotics, control and machine learning

+62
Patent filings in 2025
An annual record for the group

450
Engineers in Lisbon
The group's largest software hub

3,800
VertexDev attendees
Annual developer conference, Zurich

Inside the R&D programme

How are projects selected?

The portfolio is reviewed twice a year by product and engineering leadership. Roughly 70% of the budget goes to the committed roadmap, 20% to platform work — such as Neura's model infrastructure — and 10% to exploratory projects that must convince or stop within twelve months.

How is the spend split between hardware and software?

About 60% software and 40% hardware in 2025 — five years ago the ratio was the reverse. The Kestrel acquisition and the Neura programme push the shift further, without reducing absolute hardware investment, which grew in every year of the period.

Which universities does the group work with?

Multi-year partnerships link the group to ETH Zurich for robotics, the Instituto Superior Técnico in Lisbon for machine learning, and Nanyang Technological University in Singapore for industrial vision. Around twenty doctoral theses are co-funded at any given time.

What is the open-source policy?

SDKs, device drivers and the Neura interfaces are published under permissive licences, and the group contributes to open industrial standards such as OPC UA — the foundation of the 95,000-member developer community. Firmware certified for functional safety, by contrast, stays closed and signed.

Winterthur: a campus for robots — and the people who teach them

Opened in September 2025 after a CHF 60 million build-out, the Winterthur robotics campus brings development, testing and pilot production onto one floor. Its heart is a 2,000 m² test hall where customer lines are rebuilt one-to-one before every rollout.

The campus also houses the Kestrel Robotics development team, integrated in October 2025: it now shares one code base and one test floor with the group's own engineers — the shortest distance between a warehouse idea and a cell in service.

Security & Trust

Security is a product feature

When software steers a production line, security is not a compliance exercise — it is part of what the customer buys. Vertex Industries treats it that way. Under Chief Security Officer Elif Demir, security engineers are embedded in every product team and a security operations centre in Zug watches around the clock. The 2025 financial year closed with zero material security incidents, across the group and the cloud platform alike.

Trust is earned in the open: ISO 27001 and SOC 2 Type II certifications, a public bug-bounty programme that triaged 480 reports in 2025, and published response times. Customers do not have to take our word for it — they can check.

Trust in numbers

2
Certifications
ISO 27001 and SOC 2 Type II, both renewed in 2025

480
Bug-bounty reports
Triaged by the public programme in 2025

99.98%
Cloud platform uptime
Measured across all regions

24/7
Security operations
The Zug SOC is staffed around the clock

Security, in plain terms

How is customer data isolated?

Every customer gets its own logical space with dedicated encryption keys; no production data flows between tenants. Data is held in Switzerland or the EU at the customer's choice, encrypted at rest and in transit, and can be exported or deleted at any time — the contract guarantees it.

What happens when an incident occurs?

A four-level severity ladder triggers defined responses: the SOC on-call takes over within fifteen minutes, affected customers are informed within 72 hours — a contractual commitment — and every incident closes with a report shared with those affected. In 2025 no incident reached the materiality threshold.

Which certifications and audits are in place?

ISO 27001 covers the entire group, the SOC 2 Type II report covers the Vertex Cloud platform, and IEC 62443 covers the product development lifecycle. All audits are annual and performed by independent bodies; the table below summarises scopes and renewal dates.

How does responsible disclosure work?

The public bug-bounty programme, open since 2023, offers a safe-harbour commitment and rewards of up to CHF 30,000. In 2025 it triaged 480 reports, with a median first response of eight hours; confirmed findings are publicly credited to researchers who want it.

Certifications and audits

CERTIFICATION	SCOPE	AUDITOR	LAST RENEWED
ISO 27001:2022	Group-wide information security management	SGS Switzerland	September 2025
SOC 2 Type II	Vertex Cloud platform	BDO Switzerland	November 2025
IEC 62443-4-1	Secure product development lifecycle	TÜV Süd	June 2025
ISO 9001:2015	Quality management at all production sites	SGS Switzerland	March 2025

> *“Zero material incidents is not a promise I will make in advance. What I can promise is the discipline that makes it likely: 480 reports from outside researchers triaged last year, and every one of them answered.”*
>
> 
>
> **Elif Demir**
> Chief Security Officer

Inside Kestrel

Why warehouse robotics

When Vertex Industries announced the CHF 120 million acquisition of Kestrel Robotics in February 2025, some investors asked a fair question: why is an industrial-automation group venturing into warehouses? The answer rests on a simple observation — our customers were already there. More than half of our manufacturing accounts run their own logistics, and all of them were asking the same thing: automation must not stop at the factory door.

Kestrel, founded in Munich in 2016 by Petra Hoffmann, had built exactly what we lacked: a software-driven fleet of warehouse robots, deployed with demanding retailers, carried by a 340-strong team that thinks in products before it thinks in machines. We did not buy a product line — we bought a team and its way of working.

Kestrel's test lab in Munich: every robot logs 200 kilometres of trials before its first delivery.

Eight months, four milestones

FEBRUARY 2025

Transaction closed

The CHF 120 million acquisition completes three weeks after announcement. Kestrel keeps its Munich site and Petra Hoffmann takes global charge of warehouse robotics.

APRIL 2025

Product roadmaps merged

The engineering teams align both software platforms on a single architecture — a decision made in six weeks, not six quarters.

JULY 2025

First joint customer shipment

A Swiss pharmaceutical distributor commissions the first installation combining Vertex Industries conveyor systems with Kestrel's mobile fleet — sold by a single commercial team.

OCTOBER 2025

Integration complete

Systems, brands and organisation consolidated eight months after closing. The Kestrel product line becomes "Vertex Flow" — and none of the 48 key engineers identified at signing has left the company.

The acquisition in numbers

CHF 120M
Purchase price
Paid in cash, no dilution

340
Kestrel employees
All retained, Munich site preserved

90
Cross-sell accounts
Existing customers running Vertex Flow by year end

0
Regretted departures
Among the 48 key engineers identified at signing

> *"I sold my company, not my team and not my mission. A year on, we ship more robots than I ever dreamt of as a start-up — with the same people, in the same building in Munich."*

Petra Hoffmann
Founder of Kestrel Robotics, Head of Warehouse Robotics

What changed its name — and what did not

In October 2025 the Kestrel product line became "Vertex Flow". Everything else stayed: the Munich site, the team rituals, the Friday product review. That deliberate restraint explains a number we are prouder of than any synergy: zero regretted departures among the 48 key engineers.

The market validated the approach faster than planned. By year end, Vertex Flow was deployed or on order in 90 existing Vertex Industries accounts — customers who already knew our service and had been waiting for precisely this extension.

Sustainability

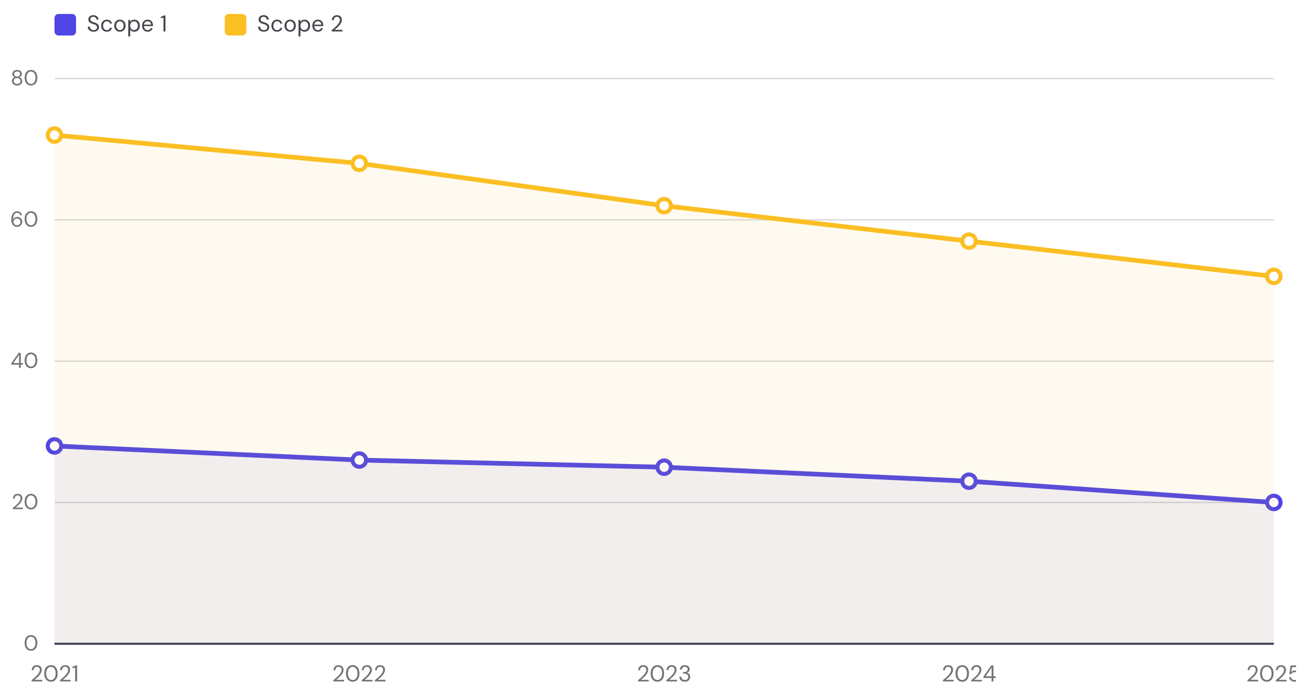
The biggest lever is not our footprint — it is our product

Vertex Industries cut its scope 1 and 2 emissions by 28% against 2021. We are proud of that, but we stay sober about the orders of magnitude: the energy our systems consume at customer sites exceeds that of our own operations many times over. That is why our headline environmental metric is product efficiency — the current generation uses 18% less energy than the 2022 generation at equal output.

On our own perimeter the course is clear: 71% renewable electricity in 2025, a 100% target for 2028, and a 60% reduction in scope 1 and 2 emissions by 2030. The end-of-life take-back programme collected 640 tonnes of e-waste in 2025, more than 90% of which was recovered.

CO_2 trajectory — scope 1 and 2

Greenhouse-gas emissions 2021–2025, in kilotonnes of CO_2e. Down 28% against the 2021 baseline.



The environment in numbers

-28%
CO_2 emissions
Scope 1 and 2, against the 2021 baseline

71%
Renewable electricity
Share of group consumption in 2025

-18%
Product efficiency
Energy saving versus the 2022 generation

640 t
E-waste taken back
End-of-life take-back programme, 2025

Progress toward 2028 and 2030

Measured against the 2021 baseline, with limited external assurance on published figures.

CO_2 emissions (scope 1+2) kt — **47%**

100 kt · 2021 — **72** kt — ↓ 40 kt · 2030

Renewable electricity % — **52%**

39 % · 2021 — **71** % — ↑ 100 % · 2028

Women in engineering % — **46%**

22 % · 2021 — **28** % — ↑ 35 % · 2030

Winterthur: a campus that applies its own rules

The robotics campus opened in September 2025 is our energy demonstrator. Waste heat from the robot test cells — up to 400 kilowatts at peak — is recovered to heat offices and workshops; the photovoltaic roof covers a third of the site's electricity needs; the remainder comes exclusively from Swiss renewable contracts.

The result: no fossil boiler, consumption per workplace 45% below our existing sites, and a design handbook we now apply to every renovation across the group.

The Winterthur campus, opened in September 2025: the group's first site designed without fossil heating.

People & Culture

Hire like a software company, train like an industrial one

Employee engagement reached 79 out of 100 in 2025, with 91% participation — the highest since Vertex Industries began running the survey. Behind that number sits a quiet transformation: nearly two thirds of the year's hires were software, data and cloud profiles, driven by the growth of Vertex Neura and the Software & Services business.

The Lisbon software hub, opened three years ago, passed the 600-employee mark and now hosts complete product teams — not just development. At the same time we remain a training employer in the Swiss sense of the word: 260 apprentices and interns, and 14% internal mobility that keeps skills circulating between automation and software.

Our teams in numbers

8,900
Employees
Full-time equivalents across 38 countries

28%
Women in engineering
Target: 35% by 2030

260
Apprentices and interns
Across Zug, Winterthur, Munich and Lisbon

14%
Internal mobility
Of positions filled internally in 2025

Frequently asked questions about working here

How do engineers grow at the company?

Along two equivalent tracks: a management path and an expert path, with the same salary bands up to director level. Every engineer has an annual training budget of CHF 5,000 and ten dedicated days, and progression reviews happen twice a year — never tied to tenure alone.

What is your hybrid-work policy?

Three days on site for development teams and support functions, with full flexibility on working hours. Production and commissioning roles follow the rhythm of the installations. Each team sets its own anchor days; the principle is simple: complex work happens together, focused work happens wherever you choose.

How do you ensure pay equity?

Through an annual analysis certified under the Logib method across all Swiss sites, extended to Munich and Lisbon since 2024. The unexplained pay gap measured in 2025 is below 2%; every identified gap is corrected in the next compensation cycle, with a dedicated budget outside the merit pool.

What about safety in an industrial group?

The lost-time injury frequency rate (LTIFR) stands at 1.1 per million hours worked — down for the fourth consecutive year. Every incident, including near misses, is analysed and shared across all sites within 72 hours.

Three places, one culture

Test cell at the Winterthur campus — every robot is signed off by the team that designed it.

The weekly product review at the Lisbon hub, now 600 people strong.

Training workshop in Zug: 260 apprentices and interns across the group.

> *"The day a technician from Winterthur joined the Neura team in Lisbon without leaving the company, I knew internal mobility had stopped being a slogan. Fourteen percent of our roles are filled that way — it is our best insurance against the talent shortage."*
>
> **Marta Silva**
> Chief People Officer

Governance & Risk

Governance built for a technology company

The board of Vertex Industries has eight members, six of them independent, and works through three committees: audit, compensation, and technology & security. The third committee — still rare on Swiss boards — reviews the product architecture, the Vertex Neura roadmap and the group's cyber-security posture every quarter, with the same formality the audit committee applies to the accounts.

Variable executive pay follows a grid with no discretionary component: 45% is tied to three-year total shareholder return, 35% to operating targets, and 20% to a strategic and ESG scorecard covering the carbon trajectory, the share of women in engineering and the Kestrel integration milestones.

Group management

Daniel Roth

Chief Executive Officer

CEO since 2017. Led the group's software pivot — from the opening of the Lisbon hub to the launch of Vertex Neura — while doubling revenue in eight years.

Amara Osei

Chief Financial Officer

CFO since 2020. Steered the all-cash financing of the Kestrel acquisition while returning the group to a net cash position of CHF 210 million.

Jonas Lindqvist

Chief Technology Officer

CTO since 2019. Architect of the common software platform and of Vertex Neura, live at 1,400 customer sites within its first year.

Governance, in questions and answers

How is the board composed?

Eight members, six of them independent — only the CEO and one representative of the founder pool are not. Skills span industry, enterprise software, cyber security and audit; three members have held executive roles at listed technology companies.

What is the mandate of the technology & security committee?

Created in 2021, it reviews product-architecture decisions, the AI roadmap, cyber-security incidents and penetration tests every quarter, and reports to the full board. It also oversaw the technical review ahead of the Kestrel acquisition. Two of its three members have run software-engineering organisations.

How is executive pay linked to performance?

The variable share is tied 45% to three-year total shareholder return, 35% to annual operating targets, and 20% to a strategic and ESG scorecard published in the compensation report. There is no discretionary component, and the scorecard's ESG targets are assured together with the sustainability indicators.

What is the approach to risk management?

A single group risk register, reviewed quarterly by the audit committee, with a named owner for every material risk. In 2025 attention centred on semiconductor dependency, the security of connected products and the Kestrel integration risks — the last of these closed in October with the completion of the integration.

Board of Directors

Dr. Beatrice Kaufmann

Chair of the Board

Compensation

since 2019 • Independent

Daniel Roth

Chief Executive Officer

since 2017

TB

Thomas Brander

Founder representative

Technology & Security

since 2009

IH

Ingrid Halvorsen

Independent member

Audit

since 2020 • Independent

YT

Yuki Tanaka

Independent member

Technology & Security | Audit

since 2021 • Independent

LP

Laurent Perrin

Independent member

Compensation | Technology & Security

since 2022 • Independent

Financial calendar 2026

5 MARCH 2026

Full-year results

Publication of the 2025 annual report, press and analyst conference.

16 APRIL 2026

Annual general meeting

Theater Casino Zug, 14:00 CET.

22 APRIL 2026

Dividend payment

Proposed dividend of CHF 1.60 per share; ex-date 20 April.

24 JULY 2026

Half-year results

Publication of the 2026 interim report and updated outlook.

> *"A board that does not understand its company's technology cannot oversee its risks. Our technology & security committee is not a nicety — it is the precondition for doing our job."*
>
> **Dr. Beatrice Kaufmann**
> Chair of the Board

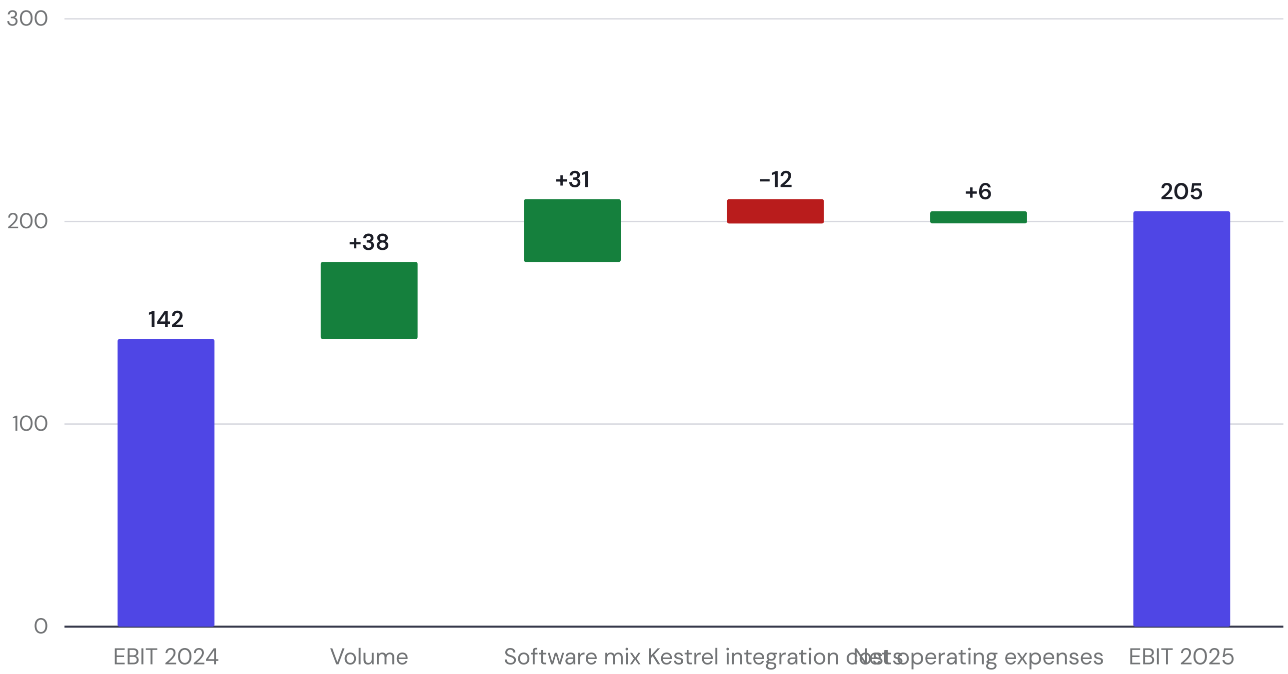
FACTS AND FIGURES

01

The 2025 financial year in data

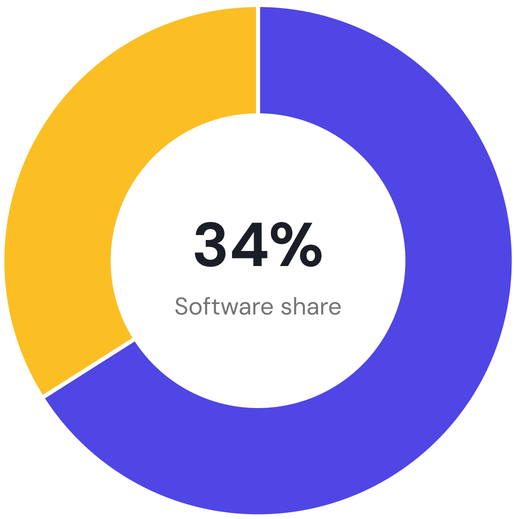
EBIT bridge 2024–2025

From CHF 142 million to CHF 205 million — volume and software mix drive the increase, with Kestrel integration costs kept contained.



Revenue by segment

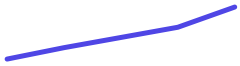
Split of 2025 consolidated revenue of CHF 1,280 million.



Automation	66%
Software & Services	34%

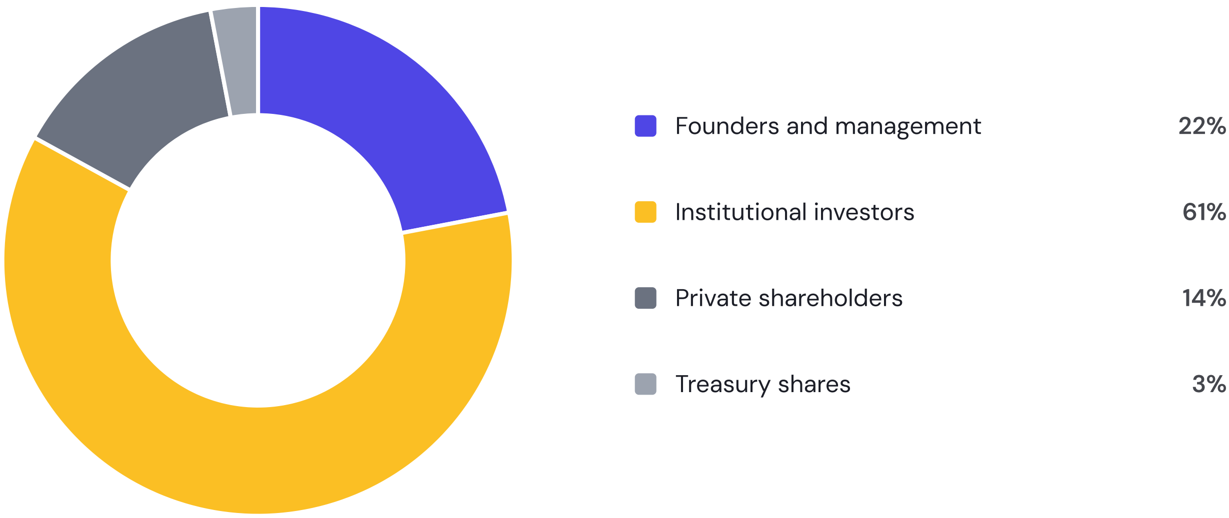
Key indicators 2021–2025

Five years of revenue growth, rising recurring revenue and margin expansion. 2021 – 2025

Revenue CHF M		**1280** CHF M	▲ +248
Recurring revenue (ARR) CHF M		**435** CHF M	▲ +103
EBIT margin %		**16.0** %	▲ +2.2
Active patent families		**920**	▲ +140

Ownership structure

Distribution of share capital as of 31 December 2025.



SHAREHOLDER	OWNERSHIP
Founders and management	22%
Institutional investors	61%
Private shareholders	14%
Treasury shares	3%

Download centre

All Vertex Industries publications for the 2025 reporting year.

AVAILABLE ONLINE

PDF **Annual report 2025 (PDF)**

Complete report including the audited consolidated financial statements.

PDF **Half-year report 2025**

Interim report as of 30 June 2025, unaudited.

PDF **Vertex Neura — product brief**

The group's AI copilot: architecture, security and use cases.

PDF **Governance regulations**

Articles of association, organisational rules and the charters of the three committees.

Find all documents at https://demo.kalend.ch/en/vertex-annual-report-2025

DEMO

READ THIS REPORT ONLINE