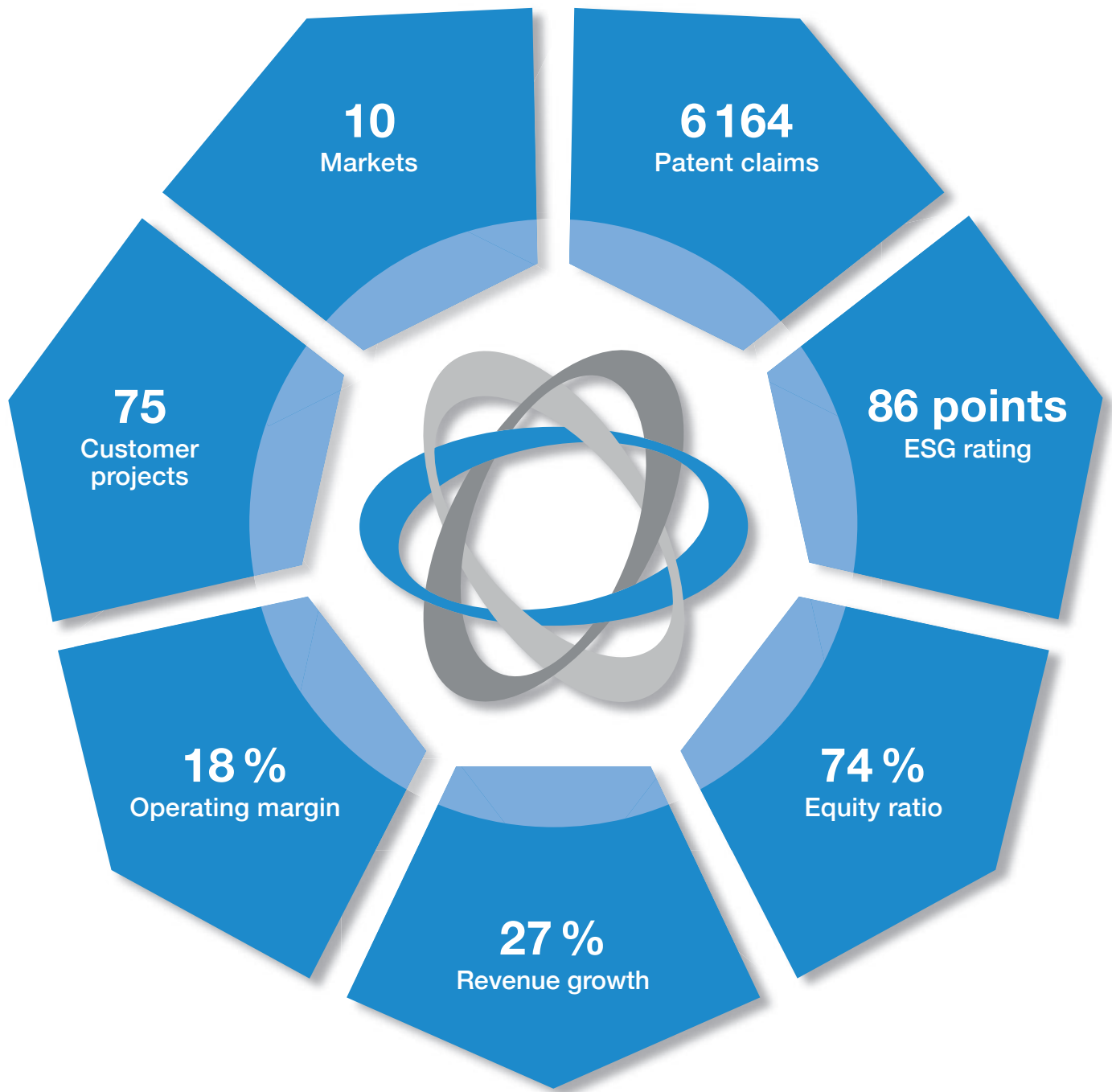


exentis group

Industrialized
Additive Manufacturing

Annual Report 2024

Exentis Group 2024



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Letter to the Shareholders

Dear shareholders,
Dear friends of Exentis,



Ralf P. Brammer
Chairman of the Board of Directors

Exentis successfully continued its profitable growth course in all three strategic business areas of Pharma, New Energy, and Ultra-fine Structures in 2024, with a particular focus on operational excellence.

This progress was achieved against a backdrop of geopolitical tensions, mainly characterized by the ongoing armed conflict between Ukraine and Russia, conflicts in the Middle East, and the stepdown of the German federal government in fall 2024. In addition, the anticipated outcome of the US presidential election influenced market sentiment.

Despite these challenging conditions, Exentis increased its revenues in the 2024 financial year by CHF 5.0 million to CHF 23.6 million, representing growth of 27 % compared to the previous year. At the same time, the share of recurring revenues generated from the sale of consumables and the recognition of license fees increased significantly to 14 % year-on-year. This serves as a reliable indicator of the growing stability of our license-based business model, which has become an important stabilizing factor in volatile times when concerns about a global recession appear entirely justified.

Until November 2024, we had anticipated significantly higher revenues for the year. However, in the fourth quarter – just as we were nearing the finish line – external factors beyond our control caused a slowdown. In particular, the stepdown of the German federal government and the resulting uncertainty among political decision-makers had a direct impact on our business.

As a result, license agreements with medium-sized German companies – although already finalized – could not be formally concluded as planned due to political uncertainty. Consequently, the associated revenues from the sale of Exentis production systems could not yet be recognized. From today's perspective, we remain confident that these revenues, in the range of CHF 10 to 12 million, will be realized in the 2025 financial year once a new federal government has been formed in Germany.

In consideration of these unforeseen developments, we placed a particular emphasis on improving profitability – with success. EBITDA (earnings before interest, taxes, depreciation, and amortization) rose by CHF 3.2 million to CHF 4.3 million. This represents an almost fourfold increase compared to the previous year. The EBITDA margin reached a solid 18 %.

This strong growth in earnings is attributable to the modularization of our production systems as well as our selectivity and rigorous prioritization of development projects based on their immediate and long-term profitability – whether through the sale of licenses and production systems, or the execution of contract manufacturing orders. For us, it is not the pure revenue contribution of a project that is decisive – even if significant – but rather the contribution margin it generates. Furthermore, we only accept development projects that meet a certain minimum revenue threshold, ensuring that our development capacities remain flexible and able to take on attractive new business opportunities. Our consistent focus

on cost optimization also played a key role in driving the increase in earnings.

Another crucial factor behind our success is our license-based business model, which is built on the Exentis technology platform. This model grants our customers exclusivity for their individual applications and offers them the opportunity to charge premium prices. At the same time, Exentis benefits from predictable, scalable recurring revenues and earnings through the recognition of license fees.

A license-based business model requires broad patent protection for the underlying technology platform. The number of patents and patent claims is a key indicator of the independence of a technology. At the end of the 2024 financial year, we held 6,164 patent claims, 26 % more than a year ago. With an average remaining patent term of 15 years, Exentis is well protected to generate sustained revenues with above-average profitability going forward.

According to a market study conducted by the renowned management consultancy Roland Berger, Exentis' market potential across its three strategic business areas of Pharma, New Energy, and Ultra-fine Structures is estimated to be approximately CHF 198 billion. This clearly demonstrates that we do not face intense competition from other technologies; rather, our high levels of innovation allow us to generate internationally sought-after added value that cannot, or can only to a very limited extent, be achieved with conventional technologies.

Letter to the Shareholders

By internationalizing our technology platform, we will systematically exploit this market potential, with a primary focus on the two growth markets of Asia and North America.

Particularly in Asia, we are witnessing a high increase in demand. In this region, we are collaborating with local market leaders through strategic cooperations. In Japan, for example, we work closely with Sintokogio, a leading technology group specializing in metal processing and environmental technology with more than 4,000 employees in 17 countries. Sintokogio has been Exentis' exclusive licensing and distribution partner in this market for more than two years. The company operates a showroom in Nagoya and manages local contract manufacturing orders. Due to the continuing rise in demand for the Exentis technology platform in Japan, Sintokogio is planning to extend its offering beyond ceramic industrial applications to include additional material classes. To this end, they will establish a separate business unit, thus providing Japanese customers with access to an even broader range of materials for manufacturing millions of industrial parts.

To develop the equally promising South Korean market, we are working closely with DKSH, the leading Swiss service provider for market expansion in Asia. Notably, we are engaged in several initial projects with well-known local industrial groups, which highlight the market potential and relevance of the Exentis technology platform in this market. Starting with South Korea, we are also exploring opportunities to expand into other growth markets such as Taiwan, Singapore, and the Philippines, all in close collaboration with DKSH.

In the US, despite some seemingly spontaneous decisions of the new administration, business continues to develop beyond our expectations. In 2024, we received orders for a total of ten Exentis production systems with an order value exceeding CHF 20 million. Additionally, more than 25 new customer projects were initiated, primarily with renowned blue-chip companies. These projects present significant potential for future contract manufacturing orders, license agreements, and orders for production systems.

For confidentiality reasons and in accordance with established non-disclosure agreements, we are unable to disclose the names of most of our clients or highly innovative applications. However, the Ultra-fine Structures business area offers exciting opportunities for the application of Exentis technology, particularly in the flexible large-scale production of cooling structures. These structures are critical for cooling high-performance computer chips used in artificial intelligence applications.

The New Energy business area also shows solid growth potential: Phenogy, our global licensee for the large-scale manufacturing of energy storage systems, is currently expanding through a franchise model in countries including the US. The company plans to install two Exentis production systems at each new location.

The diverse successes achieved in our core markets can be primarily attributed to one key factor: the exceptional cross-border and cross-divisional collaboration of the entire Exentis team. Whether in sales, product development and manufacturing, project

management, or engineering, our success stems from the strong teamwork fostered by employees and managers who share a common understanding of our core values. Actively engaging with these corporate values and continuously developing them are therefore top priorities at Exentis. Our values shape our everyday work and directly influence our actions.

The successful participation of Exentis in the Aargau Business Award is a powerful testament to the fact that dedicated work – rooted in our shared values – not only leads to success but also earns recognition beyond our company. Every year, Aargauische Kantonalbank and the Aargau Trade Association present this award to the most innovative companies in the canton of Aargau in recognition of their achievements. In the 2024/25 edition, Exentis was selected as a finalist by a high-ranking jury through a rigorous multi-stage process, ultimately securing an outstanding second place in the final. We are especially proud of this success, as it is a direct result of the exceptional performance delivered daily by our highly motivated teams.

Dear shareholders, allow me to conclude by looking ahead. Despite some uncertain global economic outlook, we expect the positive operational momentum to continue in the 2025 financial year, from today's perspective. We also anticipate that the strong demand for the Exentis technology platform in Asia and the US will further accelerate growth. Numerous negotiations for the acquisition of Exentis production

systems and license agreements with existing and new customers are well underway.

The ongoing geopolitical uncertainty is also having an impact on the capital markets. Increased volatility has dampened market enthusiasm for potential IPOs, and Exentis is not immune to this. Nevertheless, we remain open to the possibility of an IPO and are closely monitoring market developments. At this stage, it cannot be reliably assessed whether an IPO can be realized this year under these conditions. In this regard, we are relying on the expertise and market experience of Commerzbank, which is providing us with professional support as we prepare for a potential public offering. Creating the greatest possible value for all co-owners of the company remains our top priority.

In addition to a potential IPO, we also see strategic partnerships as an attractive avenue to more broadly establish the Exentis technology platform in the market, thereby generating significant value for our shareholders.

On behalf of the Board of Directors, I would like to take this opportunity to express my sincere thanks to all employees, executives and the entire management team for their tireless efforts and unwavering loyalty. Their outstanding day-to-day commitment and dedication are critical to driving our internationalization and establishing the Exentis technology platform as the new industry standard in the market.

Letter to the Shareholders

I would also like to extend my heartfelt gratitude to our strong international partners for their excellent cooperation. Their contribution is a key success factor as we develop the growth markets in Asia and North America.

In particular, I would like to express my deepest appreciation to you, our valued shareholders and friends of Exentis, for your support and the long-standing trust you have placed in us. My special thanks

go to several Swiss entrepreneurial families who have dedicated themselves to supporting innovative Swiss high-tech companies and have been supporting Exentis since its foundation – not only through financial backing but also with their valuable expertise in shaping Exentis' strategic development. Their continued support ensures stability in volatile times and serves as a strong signal of encouragement for the future.

Internationalization

Switzerland

Germany

Italy

Switzerland

Non-flammable energy storage systems used in areas such as hospitals or airports – Exclusive licensee Phenogy uses the Exentis technology platform for the manufacturing of key components based on zinc instead of flammable lithium

Japan

USA

South Korea

Canada



Management Report



Exentis Technology Platform

Exentis offers the only technology platform world-wide for industrial large-scale additive manufacturing. On the platform, both complex industrial parts and clean room applications such as tablets with a freely adjustable release profile of active ingredients in the human body can be produced.

In addition to having the unique ability to produce large-scale series with a completely free choice of materials or active ingredients – two features that other additive manufacturing technologies lack – the advantages of the proprietary technology platform that has been developed and comprehensively patented by Exentis also include the manufacturing of ultra-fine structures without any need for post-processing or depowdering, the ability to process multiple materials, and the highest flexibility in the energy- and material-efficient production process.

The underlying technology is 3D screen printing. As licensees, customers are given exclusive access to this innovative manufacturing technology. Tried and

tested manufacturing processes and a fully developed industrial implementation of the underlying technology are required to be able to produce millions of industrial components or clean room applications with consistently high quality.

The Exentis production systems as well as the comprehensive material and screen expertise are key USPs of the Exentis technology platform.

The Exentis technology platform combines both aspects in an ideal way. A number of core components work together here, with the Exentis production systems, highly functional paste systems, and special screens playing a decisive role. As an integrated solution provider, Exentis offers all key components from one source.



Exentis production system for the large-scale manufacturing of industrial parts

Exentis Technology Platform



Exentis Pharma production system for the manufacturing of tablets with a freely adjustable release profile of active ingredients in the human body

The Exentis technology platform is fully digitalized. All production systems in operation are connected with a global service platform, which has digitally expanded the company's ERP system towards the customer. On the basis of regular customer surveys, Exentis continuously develops its digital service platform.

Exentis production systems

Thanks to its production systems and mature industrial manufacturing processes developed in-house, Exentis enables maximum precision with the lowest tolerances and the highest production volumes. A single Exentis production system of the latest generation can manufacture more than 5 million industrial parts or more than 200 million tablets in clean room production per year.

Exentis production systems have a modular structure that can be flexibly adapted to customer requirements. The advantage of this extensive modularization is that if customers scale up their production, they can continue to operate the previously installed systems, with the option to expand them quickly and cost-effectively with additional modules.

In contrast to conventional subtractive manufacturing processes such as milling, lathing, or laser- or water-cutting processes, which are associated with high energy consumption and large levels of waste, Exentis works on the basis of a cold printing process that conserves materials and the environment. Only the amount of material required for the end product – such as industrial parts or tablets – is processed.

Having direct quality control during the manufacturing process is a key advantage of the Exentis production systems. Thanks to continuous in-line checks with electronically controlled, high-resolution camera systems, product quality can be monitored seamlessly in real time. For each application, customers can define the optimum quality assurance systems, process speeds, and output quantities in collaboration with Exentis.

Ensuring the highest precision levels in machine technology is particularly important, allowing each printing cycle to continue perfectly from the previous one. An enclosure that can be climate controlled makes it possible to maintain the tightest printing tolerances by precisely controlling the conditions in the printing chamber.

Modularly expanded Exentis Pharma production system with four printing modules for the large-scale production of more than 200 million tablets per year, with up to three active ingredients per tablet



Biomaterials and pharmaceutical pastes for manufacturing millions of tablets require different production conditions to ceramics, metals, or polymers. For the large-scale manufacturing in clean rooms with appropriately certified Pharma production systems, Exentis has certified control and documentation systems in place that meet all relevant requirements of the pharmaceutical industry.

Paste systems

The Exentis production systems work with pastes. The starting material for the pastes used is usually available in powder form. Exentis produces the required paste systems from these powders by adding additives and using specifically tailored preparation processes. The selection of materials and many years of expertise in making pastes go hand in hand.

Developing special recipes for these paste systems, i.e. making it possible to process the desired mate-

rials, is a crucial element of the Exentis technology platform.

The Exentis portfolio currently includes many paste systems that are in use and have been developed either independently or in close collaboration with customers. These systems range from high-performance ceramics and metal-based pastes to polymers, active ingredients, and biomaterials.

Materials used in the industrial sector include aluminum oxide, zirconium dioxide, aluminum nitride, 316L stainless steel, Inconel 625, and quenched and tempered steel 42CrMo4. The range is complemented by conductive and functional pastes, such as those made from copper and ferrite, with specifically tailored thermal and electrical properties. Exentis also offers cellulose-based release layer pastes for specific industrial requirements, such as creating functional barriers between workpiece carriers and components.

Internationalization

Switzerland

Germany

Italy

Japan

USA

South Korea

Canada

Germany

Fraunhofer-Gesellschaft institutes use several Exentis production systems for the manufacturing of future-oriented applications in the growing New Energy market



Exentis Technology Platform



Developing printable pastes is integral to the Exentis technology platform

When developing paste systems, Exentis takes into consideration the entire process chain – from formulation and printability to drying behavior and the dimensional stability of the end products. While a homogenous material distribution is particularly important when using metals and ceramics, the emphasis when processing polymers and biomaterials is on precisely setting the processing window in terms of temperature, humidity, oxygen level, and light sensitivity. These parameters are individually defined for each material as well as taken into consideration in the paste recipe and production.

Other important factors in ensuring consistently high material and component quality are sophisticated test protocols – including viscosity, agglomerate, and moisture analyses – as well as close cooperation with accredited partners such as the Fraunhofer Institute in Germany and Empa in Switzerland in material testing and development.

These factors all ensure that the required material properties are achieved on an industrial scale during the production process.

With each new application, Exentis' material expertise develops, allowing its capabilities to constantly evolve. As a result, the Exentis technology platform remains flexible, scalable, and ready for the requirements and applications of the future.

Special screens

Special screens allow pastes specifically developed for customers to be output precisely as the desired industrial parts or tablets. The use of special screens for shaping eliminates the time-consuming and costly tool-making and mold-making that is necessary when using conventional production technologies such as injection molding.

Exentis has extensive expertise and many years of experience in producing these special screens. They are manufactured within just 24 hours, enabling an unprecedented degree of flexibility for customer production processes. Thanks to this efficiency, Exentis customers can deliver parts with an adapted geometry to their own clients within the same week.

In addition to the production systems and paste systems, Exentis customers also purchase the special screens directly and exclusively from Exentis and therefore have access to everything that is required to manufacture millions of their applications, all from one source.

Business Model and Business Areas

License-based business model

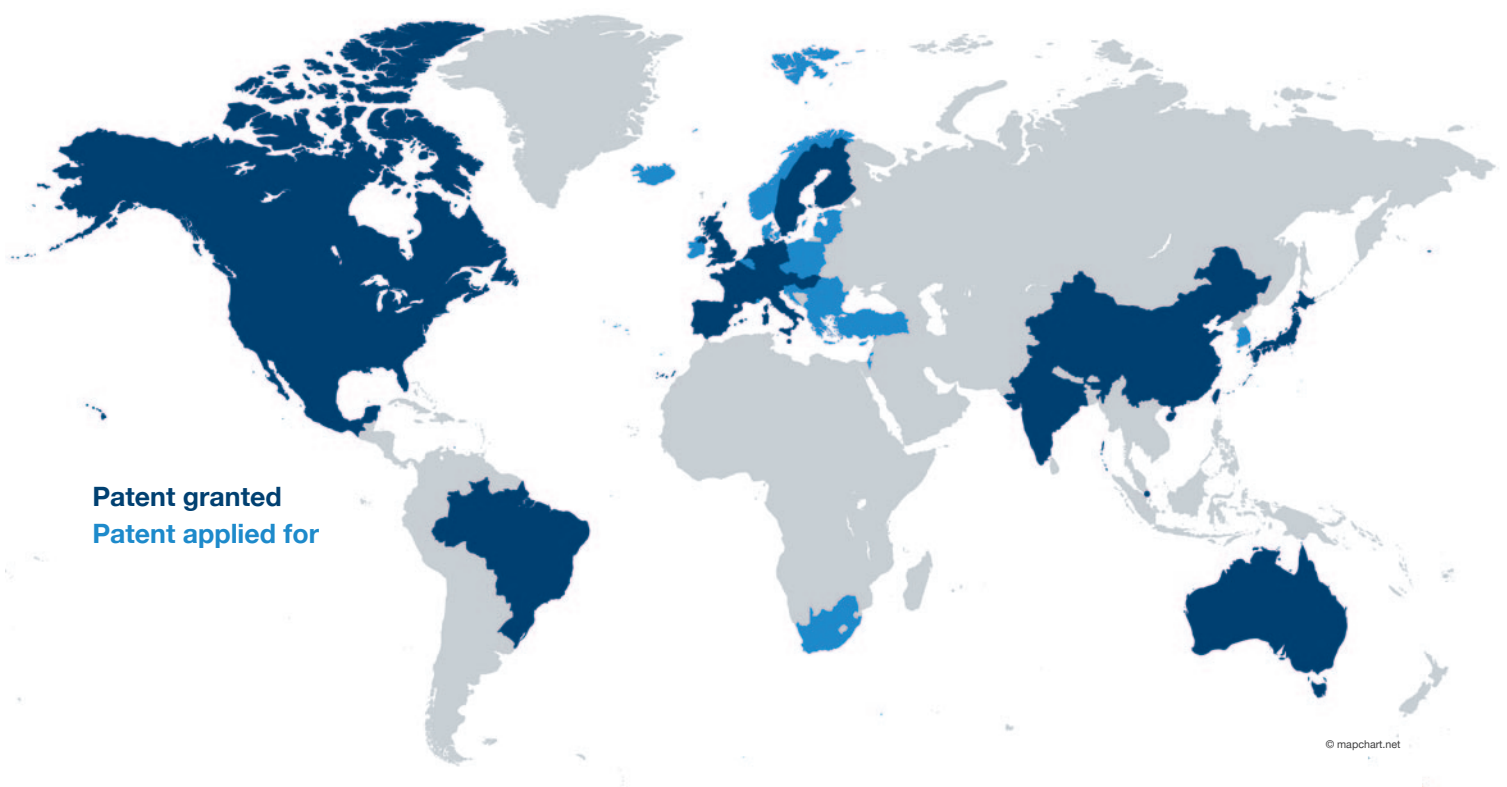
Exentis applies a license-based business model that provides distinct benefits to all customers in their respective markets. They can choose between in-house production under license agreements when purchasing the Exentis production systems themselves or have millions of their applications manufactured by Exentis.

If customers opt for in-house production, which is the most common option by far, they obtain many years of exclusivity for their specific applications when signing the license agreement. This is another major advantage alongside large-scale manufacturing. This exclusivity, i.e. the ability to produce industrial parts

or clean room applications without any competitive pressure using the same technology for many years, is directly linked to the terms of the relevant patents and may apply for up to 20 years, depending on their residual term.

The proprietary Exentis technology offers exactly this protection. It is protected by patents in all relevant economic regions of the world and is only available to the Exentis licensees. They obtain a major competitive advantage in the marketplace and, as a consequence, can demand premium prices.

Exentis protects all further developments of its proprietary technology comprehensively and internatio-



nally on a continuous basis. In 2024, the number of patent claims increased significantly by 26 % to 6,164.

For customers who require their applications only occasionally, but in large quantities and in a short time, Exentis offers an attractive alternative to licensing: contract manufacturing of components at fixed unit prices. This allows them to benefit from the Exentis technology platform without the need to invest in their own production systems.

In most cases, however, customers opt for in-house manufacturing – primarily due to the exclusivity advantage offered by the license agreements in combination with the acquisition of their own Exentis production systems.

Depending on the intended use and application, different licensing models are available:

Global licenses

for the worldwide use of the Exentis technology platform within a specified field of application

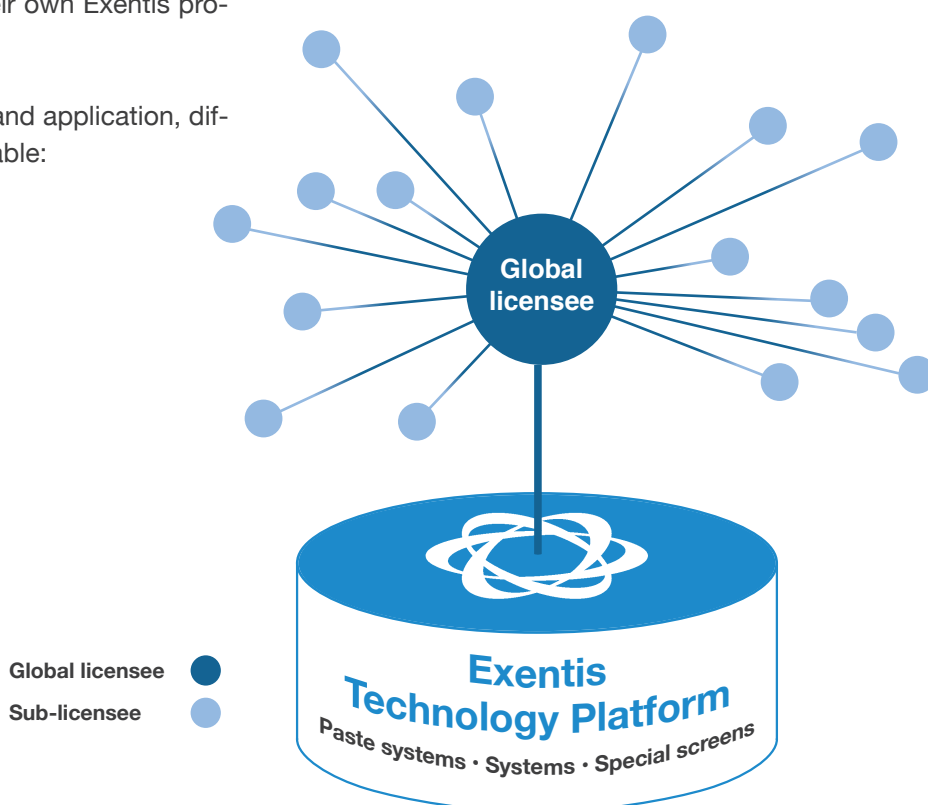
Regional licenses

for specific applications in delineated geographic markets

Individual licenses

to protect specific materials or material combinations for precisely defined applications

This level of flexibility enables tailor-made solutions for a wide range of customer requirements.



Business Model and Business Areas

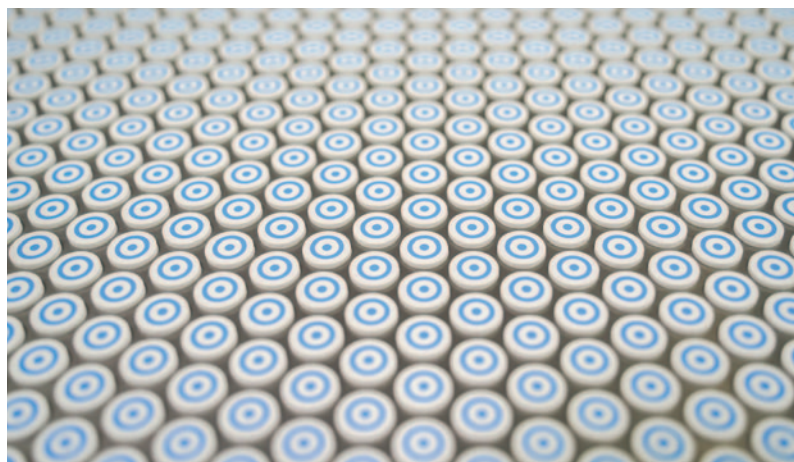
Many Exentis customers opt for global licenses. For example, Phenogy for the production of millions of core parts for energy storage systems, or Whitecell Power for the large-scale manufacturing of bipolar plates for use in fuel cells. Global licenses not only include the global rights to use Exentis technology in a specified field of application, but also allow licensees to issue sub-licenses.

Global licenses allow Exentis licensees to issue sub-licenses.

The number of Exentis customers grows every time that a license or sub-license is issued. This enables Exentis to generate revenues from base license fees when licenses/sub-licenses are issued and from annual royalties.

Licensees and sub-licensees use the same technology platform and procure Exentis production systems as well as paste systems, special screens, and complementary services directly from Exentis. In addition to Exentis' own direct sales activities, this represents attractive outsourced business development to support further growth.

As a result, Exentis has a robust, predictable, and scalable business model with a high share of recurring revenues. The goal is to further increase this share by continuously expanding the customer base in the coming years.



Tablets manufactured on the Exentis technology platform with a freely adjustable release profile of active ingredients in the human body

Strategic business areas

The Exentis technology platform offers a wide range of application possibilities. To achieve sustainable and profitable growth, Exentis is focusing on three future-oriented strategic business areas:

- **Pharma**
- **New Energy**
- **Ultra-fine Structures**

In each of these business areas, Exentis customers benefit from a number of advantages – including cost savings in production, the ability to produce ultra-fine structures that conventional processes cannot achieve, greater flexibility in the manufacturing process, and novel applications in the field of tablet production.

Business area Pharma

Thanks to its clean room functionality, the Exentis technology platform is particularly suitable for use in the pharmaceutical sector. Here, the focus is on the production of millions of highly innovative tablets, with the following unique selling points:

- **Tablets with a freely adjustable release profile of active ingredients**

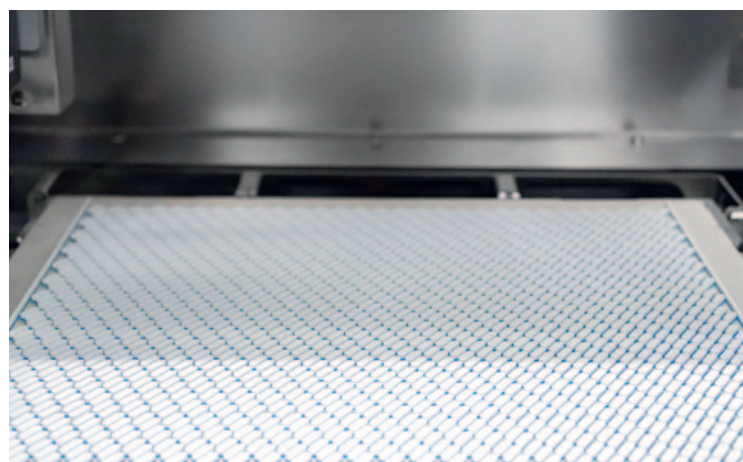
As the layered tablet structure enables complete design freedom, the release profile of active ingredients in the human body can be adjusted as required for up to 12 hours. This eliminates the need for inpatient hospital stays for infusion therapy, as well as having to get up at night to take medication, as is the case for patients suffering from Parkinson's disease.

- **Combination of several active ingredients in one tablet**

Up to three different active ingredients can currently be integrated into one tablet, i.e. an analgesic tablet can be combined with a gastroprotective agent. This increases patient comfort and contributes to improved patient compliance by reducing the number of tablets that need to be taken.

- **Flexible dosage of active ingredients**

Thanks to the layered tablet structure, it is easy to adjust dosages, i.e. fewer layers = lower amount of active ingredient, or additional layers = higher amount of active ingredient. This enables personalized medication, such as different dosages for different weight classes.



The manufacture of tablets with two active ingredients in one tablet

- **Tablets with QR codes**

Any QR code can be printed onto tablets, a feature that promotes patient compliance, increases patient safety in places such as hospitals, and can help to reduce costs in the healthcare system.

The Exentis technology platform enables cost-effective large-scale production of tablets with a freely adjustable drug release profile.

- **Simplified authenticity testing of tablets**

A horizontal-colored layer can be integrated into the middle of the tablet thanks to the layered structure. This is not visible from the outside, but when the tablet is broken, it appears, allowing the authenticity of a tablet to be confirmed simply and conveniently for patients.

Internationalization

Switzerland

Germany

Italy

USA

The Exentis Pharma technology platform enables US pharmaceutical manufacturers to produce millions of innovative tablets with a freely adjustable release profile of active ingredients in the human body

Japan

USA

South Korea

Canada



Business Model and Business Areas

- **Increased productivity in tablet production**

Unlike conventional tablet production, in which powdered active ingredients are pressed into tablets, resulting in micro-dusts and high cleaning efforts required, the Exentis Pharma production systems work with dust-free active ingredient pastes. This minimizes cleaning and significantly increases productivity.

Users of the Exentis Pharma technology platform can combine these features like a “toolbox” depending on the required field of application and purpose.

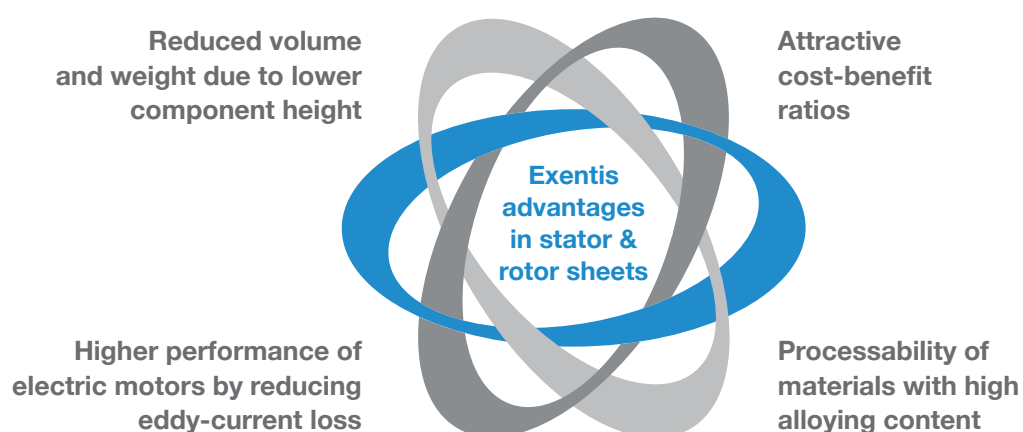
The Exentis technology platform is particularly suitable for mass production. On a single Exentis Pharma production system of the latest generation, more than 200 million innovative tablets can be manufactured per year.

Business area New Energy

In the New Energy business area, Exentis is focusing on e-mobility, fuel cells, and energy storage.

In the e-mobility segment, the Exentis technology platform is used, for example, for the large-scale manufacturing of stator and rotor sheets for electric motors.

Stator and rotor sheets are thin electrical steel sheets with a specific contour. Multiple stacked stator or rotor sheets form a stator or rotor block, which is responsible for conducting the magnetic current in an electric motor. The stacked sheets are insulated from one another with a thin separation layer, for example, to prevent electrical contact between the sheets.

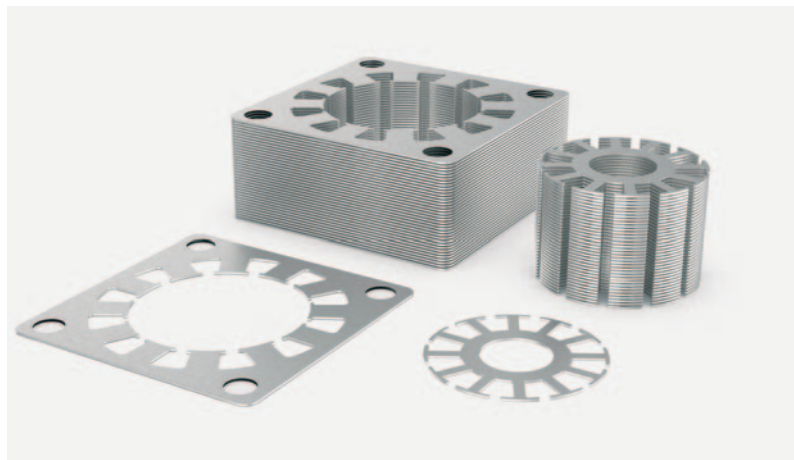


Business Model and Business Areas

Compared to conventional production technologies, the Exentis technology platform enables the manufacturing of significantly thinner and lighter stator and rotor sheets with improved conductivity, which considerably increases the efficiency of electric motors.

In the fuel cells segment, the Exentis technology platform is used for the production of bipolar plates. Bipolar plates are thin plates made of metal, polymeres, graphite, or a composite material that are placed between the gas diffusion layers in fuel cells.

The Exentis technology platform enables the large-scale manufacturing of bipolar plates made from materials including a graphite-polymer composite material. These have a significantly longer service life than conventional metal bipolar plates as they do not corrode. Another major advantage in mobile applications is that, in addition to the lower weight, the func-



Stacked stator and rotor sheets for use in electric motors

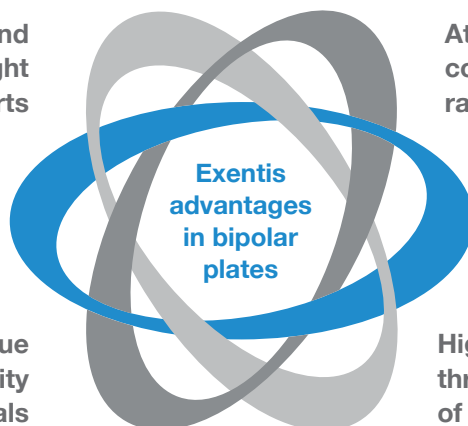
tional integration of cooling channels significantly reduces the volume and weight of the fuel cells. Finally, the ability to produce complex flow fields helps to increase the efficiency of the fuel cells.

Reduced volume and weight due to lower height of produced parts

Attractive cost-benefit ratios

Longer service life due to processability of special materials

Higher fuel cell efficiency through generation of complex flow fields



In the energy storage sector, the Exentis technology platform is used for manufacturing millions of core components for battery systems.

Business area Ultra-fine Structures

Components with ultra-fine structures are required in a wide range of industries, including the automotive and semiconductor industries, casting, and radiography.

Examples of applications in the field of ultra-fine filters that can be efficiently manufactured using the Exentis technology platform include, among others:

- **Micro-disc filters:** These filters are used in fluid systems to filter liquid and gaseous materials. They are used in both screen and deep filtration.
- **Casting filters:** These filters are used to filter non-metallic inclusions from molten metal and to harmonize or slow the flow of the molten liquid.
- **X-ray collimators:** They are used to change the diverging radiation from an X-ray source into a parallel beam to increase the image resolution.



A single Exentis production system can manufacture millions of micro-disc filters per year

Components with ultra-fine structures are employed in a wide range of markets with high growth potential.

The Exentis technology platform enables the production of ultra-fine channels that cannot be manufactured economically using any other production technology. In addition, materials such as ceramics – which are difficult or even impossible to process using conventional methods – can be used.



Micro-disc filter made of stainless steel with 211 ultra-fine channels

Business Model and Business Areas

Another key advantage of the Exentis technology platform is its ability to produce even very complex ultra-fine structures, which are highly sought-after in the semiconductor industry. These structures can help with heat management in data centers that handle artificial intelligence, for example, where the computer chips used generate a lot of heat.

To dissipate this heat efficiently, the Exentis technology platform can be used to manufacture highly innovative cooling structures for these novel chips. In addition to generating material savings of more than 90 %, they are significantly more compact, enabling higher chip packing densities in servers. Their design can also be quickly and easily adapted for each new chip generation.

Internationalization

Switzerland

Germany

Italy

Japan

Exentis team discussing
project results at Sintokogio's
head office in Japan

Japan

USA

South Korea

Canada



Internationalization

Global demand for the Exentis technology platform is growing consistently. With the goal of establishing this unique technology platform in international markets, as well as meeting the increasing demand, Exentis is pursuing a balanced growth strategy focused on three core regions: Europe, Asia, and North America.

Exentis' global market potential is the decisive factor for successful internationalization, in addition to the sophisticated, fully industrialized core technology and the recurring revenue business model.

By consistently internationalizing its technology platform and providing customer-specific solutions, Exentis will unlock its market potential going forward.

Exentis' market potential in the three strategic business areas of Pharma, New Energy, and Ultra-fine Structures was estimated at approximately CHF 198 billion by a comprehensive market study conducted by the renowned management consultancy Roland Berger. This assessment is based on existing applications as well as those in development. It clearly shows that Exentis does not face fierce competition from other technologies, but instead generates added value that is much sought-after internationally thanks to its high levels of innovation that can be achieved only to a limited extent, or not at all, with conventional technologies.

The Exentis technology platform is successful and highly sought-after internationally due to the following unique selling points:

- Suitability for large-scale production: Exentis enables truly industrialized additive manufacturing
- Complete freedom in the choice of materials and active ingredients
- Ability to combine multiple materials / active ingredients
- Manufacture of ultra-fine structures with any geometry
- Highest flexibility in the production process
- Environmentally-friendly cold printing process
- No post-processing of components required
- Favorable cost-benefit ratios

By expanding into key markets on three continents and positioning itself as a leading provider of industrial additive manufacturing solutions in high-growth, future-focused industries, Exentis will gradually unlock its market potential. Areas of focus include acquiring new customers through Exentis' in-house sales team as well as scaling existing customer projects and expanding strategic cooperations with distributors.

Exentis' international presence is now greater than ever, with a clear focus on technology leadership, high scalability, and sustainable growth.

Europe – Expanding a strong customer base

In Europe, Exentis benefits from an established customer base in Switzerland, Germany, and Italy. The

focus is on ultra-fine metal and ceramic processing for high-tech applications in filter, fuel cell, and battery technology, as well as medical technology.

In Italy, a leading manufacturer for the pharma industry (CDMO) is already using the Exentis Pharma technology platform to additively produce innovative tablets with a freely adjustable release profile of active ingredients in the human body.

In addition, major international corporations are currently evaluating the establishment of manufacturing centers for large-scale production of their applications based on the Exentis technology platform – a strong indication of confidence in the scalability of Exentis technology and its industrial maturity.

Exentis' technological expertise has also generated interest in the Exentis technology platform in other markets outside the core European countries, par-

ticularly the United Kingdom, Israel, and the United Arab Emirates.

Focus region Asia – Strong partners, high demand

To develop the Asian market, Exentis works closely with local market leaders within strategic cooperations.

In Japan, Exentis cooperates with Sintokogio, a leading technology group in the area of metal processing and environmental technology with more than 4,000 employees in 17 countries. Sintokogio has been Exentis' exclusive licensing and distribution partner for more than two years. It operates a showroom in Nagoya and manages contract manufacturing orders locally.

As a result of the continuing rise in demand for the Exentis technology platform in the Japanese market,

Exentis team
visiting Sintokogio's
Exentis Showroom
in Nagoya, Japan



Internationalization



Strategic cooperation with DKSH to develop the South Korean market as well as other Asian markets

Sintokogio is planning to expand its offering beyond ceramic industrial applications to include additional material classes in the future. To this end, it will establish a separate business division, giving Japanese customers access to a significantly enlarged range of materials for manufacturing millions of industrial parts.

To develop the attractive South Korean market, Exentis is working closely with DKSH, the leading Swiss market expansion service provider with approximately 28,000 employees worldwide. A number of initial projects with renowned local industrial groups have already started, underscoring the market potential and relevance of the Exentis technology platform in this market.

In close cooperation with DKSH, Exentis will accelerate its expansion in South Korea. It is also currently reviewing options for entering other Asian growth markets such as Taiwan, Singapore, and the Philippines.

North America – Focus on dynamic key industries

Momentum in North America continues unabated: more than 25 new customer projects have been initiated in this region over the past 12 months, many of them with renowned blue-chip customers.

The first Exentis production systems of the latest generation have already been sold to a US pharmaceutical company and will soon be delivered. The Exentis technology platform is the ideal solution for the pharmaceutical industry, meeting rising requirements for regulatory precision, sterile manufacturing processes, and customization.

In the industrial sector too, demand for the Exentis technology platform remains strong in both the US and Canada.

Particularly in the field of thermal management, specifically for applications such as cooling structures and heat exchangers, Exentis is seeing considerable

Joint visit to several sites of a renowned South Korean electronics group



**Exentis team at the
International Manufacturing
Technology Show 2024
in Chicago**



interest in its technology platform. A significant technological advantage in this area is the ability to manufacture ultra-fine and highly functional geometries from a wide range of customer-specific, highly conductive materials, which opens up new possibilities in chip manufacturing and microelectronics. Leading semiconductor manufacturers are currently evaluating solutions that can be manufactured on the Exentis technology platform to optimize heat dissipation in high-performance systems.

Other sectors beyond the semiconductor industry are also showing great interest, including suppliers in the medical technology and etching technology sectors. They are seeking innovative and sustainable technologies, like those offered by Exentis, to replace their existing manufacturing processes, some of which are harmful to the environment.

Demand from smartphone manufacturers for innovative solutions in the areas of battery technology and

inductive fast charging is particularly dynamic. This is a market with enormous volume and scaling potential.

Exentis as a global technology leader with a scalable business model

Exentis' successful internationalization proves that the Exentis technology platform addresses key challenges in many industries worldwide. With its presence in growth markets, strong strategic cooperations, and continuous technological development, Exentis is well positioned to take the next steps to scale globally.

For investors, this means access to a robust, diversified business model with high growth potential – technologically leading, economically scalable, and with a broad international footprint.

Internationalization

Switzerland

Germany

Italy

USA

Efficient heat management in data centers made possible by innovative cooling structures for AI chips, which can be manufactured in millions on the Exentis technology platform

Japan

USA

South Korea

Canada



Operating Business Development in 2024

In 2024, Exentis continued its profitable growth in all three strategic business areas of Pharma, New Energy, and Ultra-fine Structures.

Despite the challenging geopolitical environment, mainly characterized by the war between Russia and Ukraine, conflicts in the Middle East, the political upheaval caused by the stepdown of the German federal government, and the initial effects of the US presidential election, Exentis successfully maintained its market position, again achieving solid results.

Solid growth in revenues and earnings

In the 2024 financial year, Exentis increased its revenues by CHF 5.0 million to CHF 23.6 million, which represents growth of 27 % compared with the previous year. The share of recurring revenues in total revenues rose significantly year-on-year to 14 % – a reliable indicator of the increasing stability of the license-based business model.

Thanks to the further development of modular production systems and the resulting economies of scale, as well as the continued decline in pandemic-related bottlenecks for key system components, the gross margin improved to 76 % with cost of goods sold remaining largely stable. This represents an increase of five percentage points compared with 2023.

Exentis focused particularly on improving profitability in the 2024 financial year – with success. EBITDA (earnings before interest, taxes, depreciation, and amortization) rose by CHF 3.2 million to CHF 4.3 mil-

lion, almost quadrupling compared with the previous year. The EBITDA margin came in at a solid 18 %.

This strong growth in operating earnings is primarily attributable to the selectivity and rigorous prioritization of development projects based on their immediate and long-term profitability – e.g. through the sale of licenses and production systems, or the execution of contract manufacturing orders. For Exentis, it is not the pure revenue contribution of a project that is decisive – even if significant – but rather the contribution margin in terms of overall profitability. Exentis only accepts development projects that meet a certain minimum revenue threshold, ensuring that its development capacities remain flexible and able to take on attractive new business opportunities.

Strong balance sheet maintained

Exentis has a solid balance sheet and excellent capitalization. On December 31, 2024, the equity ratio was 74 %, an increase of one additional percentage point over the previous year. The asset coverage ratio, a key metric that shows to what degree total assets are covered by long-term funds (equity and long-term debt), was 86 %. Active management of trade accounts receivable allowed the open accounts receivable to be reduced by 57 % compared with the previous year.

Exentis relies on long-term financing, which provides a solid foundation for accelerating the achievement of long-term market expansion goals and consolidating its competitive position. The predictability and stability that this provides support the ongoing deve-

Operating Business Development in 2024

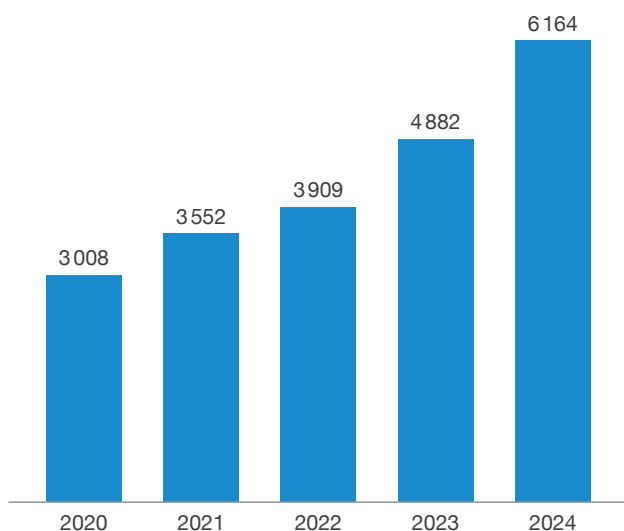
lopment and further internationalization of the Exentis technology platform.

Patent portfolio further expanded

Exentis again expanded the patent protection on its proprietary technology platform in the 2024 financial year. The number of patents and patent claims – a key indicator of the autonomy and independence of a technology – further increased. At year-end, Exentis had 6,164 patent claims, representing an increase of 26 % compared with December 31, 2023.

With an average remaining patent term of 15 years, Exentis is well positioned to deliver earnings with above-average profitability in the future.

PATENT CLAIMS



Strong growth in core markets

Exentis successfully maintained its growth course in the strategic business areas of Pharma, New Energy, and Ultra-fine Structures during 2024.

The company demonstrated its role as a global pioneer in cleanroom technology platforms for the large-scale additive manufacturing of pharmaceutical products with the delivery of a latest-generation modularly expandable Exentis Pharma production system to a leading Italian pharmaceutical manufacturer (CDMO) for its new clean room production space.

Another Exentis production system was delivered to the Fraunhofer-Gesellschaft in Germany, where it will be used for the manufacturing of future-oriented applications in the growing New Energy market. It is the third Exentis system already in operation at Fraunhofer institutes.

The Whitecell Group has also acquired additional Exentis production systems. These have been delivered to the Whitecell production site in Clausthal-Zellerfeld in Northern Germany, where they will be used for the large-scale manufacturing of applications for fuel cells.

The development of business activities was particularly dynamic in the US. Exentis' participation in several important trade fairs of national and international significance – including the International Manufacturing Technology Show and the Additive Manufacturing Users Group Conference in Chicago,

the Ceramics Expo in Detroit, and the Additive Manufacturing Powder Metallurgy Conference in Pittsburgh – contributed significantly to this success.

Exentis sold ten production systems in the US in 2024, with a total order volume of greater than CHF 20 million. These systems will be used for the large-scale manufacturing of a wide range of applications. In addition, a large number of promising development projects with other renowned US customers are in the pipeline, offering considerable potential for future contract manufacturing orders, licensing agreements, and production systems orders. For confidentiality reasons and protected by non-disclosure agreements, most customers, projects, and highly innovative applications cannot be named.

The Ultra-fine Structures business area offers outstanding potential applications for Exentis technology in the flexible large-scale manufacturing of material-efficient cooling structures for high-performance artificial intelligence chips.

The New Energy business area also offers specific growth potential: Phenogy, Exentis' global licensee for the large-scale manufacturing of energy storage systems, is currently expanding with a franchise model in Europe, the US, and Asia. Two Exentis production systems are expected to be installed at each new location.

Outlook

Additive manufacturing will play an increasingly important role in industrial production going forward. Key drivers include its growing acceptance on an industrial scale, the use of innovative materials, the integration of Industry 4.0 technologies, and a consistent focus on sustainability and functional integration.

With continuous advances in technology, materials development, and the diverse range of applications, Exentis offers an innovative addition to traditional manufacturing processes. Energy-efficient manufacturing processes without material waste, integrated product solutions, and the use of environmentally friendly paste systems are among the key unique selling points for the Exentis technology platform.

Despite ongoing geopolitical uncertainty, Exentis – from today's perspective – expects its positive business development to continue in the 2025 financial year, as well as its growth momentum to accelerate further. Numerous negotiations with existing and new customers regarding the acquisition of Exentis production systems and license agreements are well underway.

Exentis also sees strategic partnerships as an attractive option for more broadly establishing the Exentis technology platform in the market.

Corporate Responsibility



Exentis Vision and Values

Corporate responsibility has always played an important role at Exentis. As a conscious exercise, it incorporates a deep consideration of values, showing that Exentis' commitment extends far beyond the mere development, commercialization and establishment of an innovative technology platform.

Responsible corporate action is based on a holistic understanding of corporate responsibility that Exentis applies as the basis for further expanding its business activities, shaping the company's self-image as a responsible employer, and ensuring the sustainable use of natural resources.

A clear vision is the essence of these activities, serving as a guiding principle for future-oriented corporate actions and decisions:

“As a recognized, internationally successful solution provider, we have established the Exentis technology platform as a new industry standard in the market.”

This vision, as well as an initial understanding of values, arose from a wide range of employee workshops. The workshop teams were made up of employees from different areas and functions within the company to make the results as balanced and representative as possible.

The following three corporate values were jointly defined:

- Encouraging individuality
- Passionate team spirit
- Added value through technology

The description of these corporate values reflects the self-image that Exentis has developed as a company in recent years.

Encouraging individuality

Exentis believes that people are more satisfied, more motivated, and more capable if they can engage with their identity and personality in a way that reflects their true nature. This is why Exentis demands and promotes equal opportunities and a culture of mutual appreciation and respect.

The individual as a human being is what matters at Exentis. All employees are allowed to develop individually and in line with their strengths, regardless of their gender, age, origin, or other differences.

Passionate team spirit

Treating each other with respect and adopting a passionate, goal-oriented approach are the foundations of any successful cooperation – because top performance is only possible within a team that fosters mutual trust and a shared goal.

Exentis' successes have primarily been achieved thanks to the diligence, reliability, and team spirit of its employees. All success stems from hard work,

Exentis Vision and Values

where there is often uncertainty and risk, but at the same time also a great deal of joy and pride in what has been achieved together.

Exentis is committed to the common goal of establishing the innovative Exentis technology platform as a new industry standard. This is where the team comes to the fore – as the driving force behind Exentis' vision.

Added value through technology

The Exentis technology platform offers the industrialized large-scale production of ultra-fine industrial components, unique tablets or bioprinting products – all with a free choice of materials or active ingredients and an attractive price/performance ratio.

This provides Exentis customers with a wide range of advantages – in terms of technology, in the variety and the possible combinations of the materials that can be used, in the avoidance of previously necessary upstream and downstream production processes, and in the avoidance of material waste.

The Exentis technology platform enables customers to significantly strengthen their own competitive position as well as safeguard themselves for the future. As licensees, they benefit from long-term exclusivity for their respective applications, enabling them to charge premium prices. This is only possible because Exentis has a comprehensive proprietary patent portfolio, which currently comprises 6,164 patent claims.

Further development of the values

For Exentis, social responsibility means attracting and developing the best employees and managers, and retaining them over the long term. To develop and grow human potential in a targeted way, Exentis prioritizes the continuous promotion of communication and leadership skills – especially within the management team.

Supported by experts from a renowned Swiss consultancy firm for leadership and communication, Exentis offers the management team five two-day workshops per year, giving them the opportunity to identify their next development steps and to work on themselves. These workshops are complemented by individual one-to-one sessions. There is a focus on reflecting on the individual's leadership role as well as increasing their self-leadership abilities through mindfulness techniques and enhanced understanding of powerful concepts such as self-efficacy.

The insights are made available to all employees and are supplemented by additional methods and tools to support individual growth and joint progress.

As part of its efforts to continuously foster good leadership, the management team has examined Exentis' values, resulting in an even broader understanding of them.

Exentis Values

Customer orientation

We document and analyze the wishes, needs, and expectations of our internal and external customers regularly and systematically and consistently fulfill them in practice. Our primary goal is to build long-term, stable, and viable relationships with our internal and external customers.

Integrity and reliability

We do what we say and keep our promises. We apply our values in practice and thus facilitate open, honest, and trusting relationships with our employees, partners, and customers.

Quality and excellence

We strive to give our best individually and as a team by actively developing our capabilities. This allows us to continuously deliver unparalleled reliable, efficient, and innovative performance to our customers.

Enthusiasm and fun

We love what we do and work towards our goals with high motivation and passion.

Respect

We always treat our employees, partners, and customers with respect.

Clarity and responsibility

We assume full responsibility for our actions and stand behind our decisions. We have a clear understanding of our own intentions, expectations, goals, and results and formulate these transparently and clearly in our communication with others.

Openness and diversity

We actively promote employee diversity and create interdisciplinary teams that are open to diverse ways of thinking and that apply these to the greatest effect.

Value creation and success

We create significant added value for our customers with our technology and solutions, and in this way stand out above our competitors.

Creativity and innovation

We think outside of the box, with creativity and imagination, and develop innovative systems and applications that are useful and appropriate.

Sustainability and gratitude

We assume long-term responsibility for our employees, partners, and the environment and are committed to protecting them. The wise and sparing use of resources is an integral part of our daily actions.



Exentis Vision and Values

Exentis focuses on the following ten values:

- Customer orientation
- Integrity and reliability
- Quality and excellence
- Excitement and fun
- Respect
- Clarity and responsibility
- Openness and diversity
- Value creation and success
- Creativity and innovation
- Sustainability and gratitude

This enhanced clarity around values was the focus of detailed discussions with all employees at every Exentis location. However, the values are continuously developed and adapted as necessary, therefore reflecting the latest value-based reflection of the company.

Exentis values brought to life

During 2024, Exentis started to work on bringing these new values to life, actively anchoring them in the company.

A month is dedicated to achieving each value. During this time, all company activities focus on the respective value, with each value discussed in greater depth in departmental meetings. This contributes significantly to a shared understanding of the company's values.

In parallel, a wide range of events take place in which both employees and managers actively participate. Values are therefore not just buzzwords at Exentis; they are part of everyday life.

**The Exentis team at the company
Foxtrail event in late fall 2024**



**Foxtrail teams
on their way
around Zurich**



A key value within Exentis' corporate culture encompasses enthusiasm and fun – because people who enjoy what they do are more motivated, more creative, and more successful. In line with this philosophy, a special team event, the “Exentis Foxtrail”, took place in late fall 2024. Employees and managers had the chance to solve exciting puzzles and face a wide range of creative challenges in teams as they explored Zurich. It was an experience that promoted team spirit, deepening cohesion and mutual trust.

Events like these embody what it is like to work at Exentis. It means enjoying working together and overcoming challenges with a smile – in a motivating work environment. Enthusiasm is contagious at Exentis and is an essential success factor.

The value of clarity and responsibility is just as important to Exentis. In an increasingly complex work environment, defined structures and a responsible attitude create orientation and stability.

To anchor this value in the company, Exentis has introduced a communication concept aimed at employee communication. It creates transparency and ensures that information is shared openly, clearly and promptly. The culture this promotes allows expectations to be clearly formulated, thus reducing misunderstandings. Thanks to regular communication

**Enthusiasm and fun
at one of many Exentis events**





A wide-angle photograph of the interior of the Galleria Vittorio Emanuele II in Milan, Italy. The image captures the grand architecture with its ornate facades, arched windows, and a massive glass and iron dome ceiling. People are seen walking through the gallery, and storefronts for luxury brands like Prada and Dior are visible on the ground floor.

Internationalization

Switzerland

Germany

Italy

Italy

A latest-generation Exentis
Pharma production system being
installed in an Italian customer's
clean room production space

Japan

USA

South Korea

Canada



Exentis Vision and Values



Presentation of a new employee communication concept

formats and a structured communication calendar, information becomes a lively exchange.

Exentis' success in the Aargau Business Award proves that hard work based on established values pays off. Since 2007, this annual award from Aargauische Kantonalbank and the Aargau Trade Association has honored the best companies in the canton of Aargau. The award recognizes outstanding entrepreneurial achievements that promote and have a lasting impact on the regional and national economies.

Exentis was selected as a finalist in 2024/25 by a high-ranking jury in a multi-stage process, going on to achieve an outstanding second place in the final. This great success can be attributed to the top performance achieved daily by the entire Exentis team.

Exentis team accepting the Aargau Business Award



Social Responsibility



A buzz around the Exentis stand at the Offenburg University of Applied Sciences career fair

An integral element of Exentis' corporate culture is its commitment to fulfilling its social responsibility. This covers a number of different areas:

- The desire to win motivated, well-informed employees with outstanding professional qualifications, and to excite and support them in their development.
- Implementing measures to promote employees' physical and mental health.
- Maintaining jobs and creating new jobs through profitable growth, which offers employees security, stability, and positive prospects, while also enabling attractive value creation for the shareholders.

The individual knowledge and skills of the employees, and the team success that can be achieved as a result, are the most valuable assets of any company. Thus, recruiting and developing qualified employees

is a top priority for Exentis. Because it is these employees who make Exentis competitive and successful in the market over the long term.

Innovative approaches to attracting new talent

Exentis makes a variety of efforts to recruit new employees. In addition to regular participation in job fairs, such as the Offenburg University of Applied Sciences career fair in Germany, these efforts extend to the specially developed two-day "Exentis trial apprenticeship" for young people up to 14 years of age. This initiative aims to get them excited about an apprenticeship in 3D screen printing at an early age.

The annual "Exentis Girls' Day" at the Malterdingen site also seeks to engage young people. As part of the "Girls' Day – Mädchen-Zukunftstag" initiative, a German-wide orientation day showcasing career and further education options for girls, Exentis offers

Engaged participants at the "Exentis Girls' Day" in Malterdingen



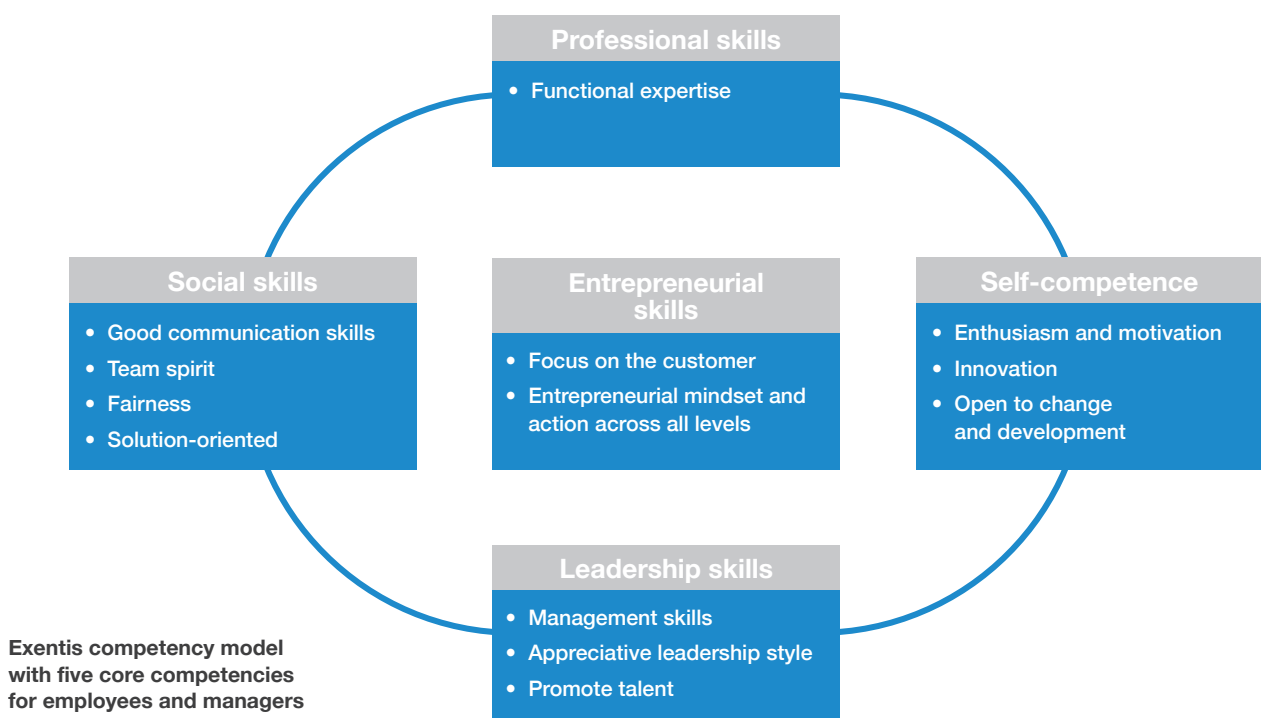
schoolgirls practical insights into the innovative Exentis technology platform with the aim of tackling the issue of girls shying away from technical professions and exciting an interest in working for the company one day.

Exentis competency model for sustainable success

To meet the challenges of a dynamic market environment as well as the increasing demands these place on the organization, Exentis has introduced a company-wide competency model that acts as a strategic management tool for personnel and organizational development.

In a constantly changing work environment, social and personal skills, or “soft skills”, are particularly important, playing a crucial role in how employees and management manage change, work together effectively, and drive innovation.

The Exentis competency model defines the skills, attitudes, and behaviors that are critical in ensuring the company’s long-term success. The model creates a common language that can be used for development discussions, feedback, training initiatives, and talent and leadership development.



Social Responsibility

The model includes five core competencies that systematically map the expectations to employees and managers with a view to the future:

Professional skills

Sound knowledge, applied in practice.

Professional excellence is fundamental to our success. We promote the continuous development and application of functional knowledge.

Entrepreneurial skills

Focus on the customer – and on the big picture.

Being customer oriented, with an entrepreneurial mindset and the ability to work independently, are key drivers of our success.

Leadership skills

Appreciative leadership develops people.

Our managers take responsibility, promote talent, and shape change, all while communicating clearly and remaining empathetic and goal-oriented.

Social skills

Creating strong teams through respectful collaboration.

Communication, fairness, and team spirit characterize how we work together, enabling successful, cross-divisional collaboration.

Self-competence

Embrace change to experience personal growth.

Enthusiasm, an innovative mindset, and a willingness to develop all help make us more adaptable as well as equipped for the future.

These five core competencies lay the groundwork for personal growth, effective teamwork, and long-term business success – today and in the future.

Exentis as an attractive employer

Exentis prides itself on creating attractive working conditions, with a particular focus on developing each employee individually. This means identifying personal strengths and skills through regular discussions, talking about opportunities for further development, and defining goals and measures based on the outcomes. Through targeted training and management programs, as well as a wide range of opportunities to gain experience – including in new roles in Switzerland and abroad – Exentis generates attractive development prospects for its employees, allowing them to take on additional responsibility or more demanding positions. This is a major advantage in an internationally active growth company.

But in developing employees, Exentis goes a significant step further. All employees, from trainees to management, have the opportunity to acquire Exentis shares, fostering the concept of co-ownership in the company and involving employees to a greater extent that helps them commit to Exentis in the long term. To date, all employees have taken advantage of this opportunity. Employee share ownership at this scale is a novelty, enabling all employees to benefit directly from the company's future performance.

Co-ownership creates an additional sense of community, offering an antidote to stand-alone solutions

and poor inter-division cooperation. Instead, the focus is on the question of what each and every individual can contribute to the company's success.

Open communication culture

Exentis creates conditions that foster a motivating working environment in which all employees are treated with respect and appreciation. Key factors in the success of this model are an open communication culture as well as involving employees in internal decision-making processes.

An open communication culture with short-run decision-making processes is a key success factor at Exentis.

Encouraging informal exchange between employees, such as regular after-work events, team-building activities, joint lunch breaks, and company-wide events like barbecues and the annual Christmas party, is equally important. Every year before Christmas, all employees come together at one of the company locations to celebrate the year's successes and strengthen cross-divisional networking.

“Exentis we care” – Occupational health management that cares

Exentis takes the health and wellbeing of its employees very seriously. With the holistic health program “Exentis we care”, the company has implemented



Colleagues enjoying themselves at the Group Christmas party 2024 at the Malterdingen site

measures to promote physical and mental strength, supporting a better quality of life both at work and at home.

Promoting health starts with a genuine interest in people. On this basis, Exentis develops opportunities that offer what employees need to make a tangible difference by talking closely with them, as well as regularly offering healthy activities such as in-house yoga classes. These help to create balance in the working day, and to strengthen employees' mindfulness and resilience.

Exentis also encourages employees to support their own health, and they regularly show initiative, setting a good example in areas such as sustainable mobility. One transnational team of Exentis employees took part in the international “CITY CYCLING” initiative, a campaign to promote communal cycling, im-

Social Responsibility



Exentis' international team participating in the CITY CYCLING initiative

prove quality of life, and protect the climate. The aim is to cycle as many kilometers as possible within a given period of time – either individually, as a team, on the commute to work, or in free time. While working to reduce exhaust fumes, noise and traffic jams, the initiative “moves” in the truest sense of the word – with positive effects on wellbeing, too.

Exentis also takes its responsibility for safe working conditions very seriously. In a safety policy that is updated every year, the management commits to implementing defined measures in the areas of occupational health and safety.

Operational integration management for successful reintegration

Exentis complements its preventive measures with support for employees who are absent for a longer period of time due to illness. With its occupational integration management program, the company supports their return to work professionally and respectfully, with an eye to each individual.

The aim of occupational integration management is to restore the ability to work, prevent recurrence of illness, and secure the employee's job. All the measures for successful reintegration are developed in close cooperation with the person concerned.

For Exentis, occupational integration management represents genuine care and responsibility. Because social responsibility also means supporting employees through difficult periods as well as giving them new opportunities.

Internationalization

Switzerland

Germany

Italy

Japan

USA

South Korea

Canada

South Korea

Exentis joins distribution partner
DKSH to visit a renowned
South Korean electronics group

삼성전기

SAMSUNG



Sustainability

Sustainable business practices are critical to any company's success, playing a key role in long-term growth and customer acceptance. In the capital market, sustainability has also become one of the essential criteria for institutional investors when making investment decisions.

For Exentis, responsible and sustainable business practices are a top priority – both as a moral obligation and a strategic necessity to secure the company's future viability.

Exentis has a comprehensive sustainability management in place that is firmly anchored in its business processes. The goal is to ensure that all company processes are designed and maintained in a responsible manner and are viable for future generations in terms of their effects on the economy, the environment, and the employees, including the impacts of Exentis technology and the business model.

Exentis' approach to sustainability is holistic, taking both economic and ecological aspects into account.

Economic sustainability – Responsibility for a viable economy

Ensuring the company's existence over the long term is of crucial importance to all stakeholders. Thus, the sustainability management approach also includes economic aspects. Economic stability and sustainability are not mutually exclusive.

As a company that acts in a sustainable manner, Exentis seeks to act responsibly towards physical capital, business-relevant knowledge, and the experience that has been gained. Quality is just as central to corporate success as regional networking and a continuous interaction with customers.

Respect for human rights is a matter of course for Exentis and is a core element of the corporate culture. In this respect, Exentis orients itself towards the UN Guiding Principles on Business and Human Rights and the Swiss National Action Plan for Business and Human Rights. Particular importance is attached to the prohibition of discrimination, child labor, and forced labor as well as the right to health, safety, collective bargaining, and fair remuneration.

Supplier human rights compliance evaluations are conducted when these are possible at reasonable effort and expense. Exentis pays attention to ensuring that sourced products and materials are manufactured under conditions that reflect a responsible approach to people and nature.

Whenever possible and economically justifiable, manufacturers and suppliers are selected from the area immediately surrounding the respective Exentis site. This may be the canton, Switzerland, or another location within Europe. When two offers are equivalent, the geographically closer supplier is preferred.

Exentis is committed to a zero tolerance policy with regard to corruption, and this applies to all suppliers and to all employees. Improper advantages may neither be granted nor accepted. Suppliers that violate

anti-corruption laws are first given a warning. The supplier relationship is terminated in particularly severe cases, or in the event of repeated violations. Violations by employees result in disciplinary measures, up to and including dismissal.

Exentis is playing a leading role in establishing innovative, flexible production technologies that are viable for future generations.

Exentis regularly evaluates its procurement policy with regard to resource and energy efficiency in order to minimize transport distances and thus also to protect the environment.

Ecological sustainability – Responsibility for nature and the environment

Exentis is assuming responsibility for nature and the environment through its environmentally-friendly technology, which is based on a resource-saving cold printing process. Alongside Exentis, users of the technology directly benefit from these sustainability advantages.

Exentis has set itself the goal of reducing or offsetting its CO₂ emissions by half by the end of 2025 compared with 2022. Exentis has set a good course with the measures implemented to date, and is confident that it will reach this goal.

The cold printing process employed by Exentis features highest levels of material efficiency in the manufacturing process, the use of sustainable and recyclable raw materials, and low energy consumption, and allows long transport routes to be avoided by using local production.

Highest levels of material efficiency

Exentis technology is fundamentally different from conventional manufacturing technologies such as milling, grinding, or blanking, where up to 90 % of the starting material is removed in order to obtain the desired part geometry. These are so-called subtractive processes.

In contrast, the Exentis technology platform, as an industrialized additive manufacturing technology, allows for highest material efficiency in production given that only the material quantity needed to create the final applications is processed. This reduces material input to a minimum.

Exentis technology also has decisive advantages over other additive manufacturing technologies. No support powders or support structures are required that would have to be laboriously removed as well as reprocessed after the printing process. There is also no need for time-intensive downstream depowdering, the removal of powder residues in powder-based processes, which often takes even longer than the production of the components themselves. Exentis' paste-based manufacturing technology offers a significant advantage here, because no materials in powder form are used in the first place. This is par-

Sustainability

ticularly relevant in tablet manufacturing, as it largely eliminates the need for extensive cleaning of the production systems. No powder means no dust to clean up.

Use of sustainable, recyclable raw materials

The raw materials used to produce the pastes are biologically compatible. They are based on standardized products that can be produced from a petrochemical base or, in the future, in a water-based circular economy.

Pastes that are not used can easily be reprocessed. The recycled valuable metal or ceramic powders can be fully reused and employed to produce new pastes. There is no need for any expensive disposal procedures.

Low energy consumption

Exentis' resource-efficient cold printing process processes all materials at room temperature. This also applies to metal and ceramic pastes and is particularly crucial for polymers, biomaterials, and in tablet production, as high temperatures would impair material properties or destroy active cell cultures.

It is also important to emphasize the significantly lower energy consumption of Exentis' technology, particularly when compared to laser-based processes which require much more energy and special caution on the part of the operating personnel.

The daily energy consumption of an Exentis production system that is operated in two shifts is so low

SUSTAINABILITY ADVANTAGES OF EXENTIS TECHNOLOGY



HIGHEST LEVELS OF MATERIAL EFFICIENCY

- Compared to traditional technologies, only the required material is processed
- No excess material or waste



USE OF SUSTAINABLE, RECYCLABLE RAW MATERIALS

- Raw materials are biologically compatible
- Pastes can be fully reused – no need for expensive disposal procedures



LOW ENERGY CONSUMPTION

- Resource-saving cold printing process at room temperature
- Excellent energy efficiency



AVOIDING LONG TRANSPORT ROUTES

- Optimization through decentralized manufacturing
- Reduction of warehouse stocks and related costs to a minimum

that it causes the same low level of CO₂ emissions as an average passenger car with combustion engine that is driven for 50 km, assuming the energy source mix used by Exentis.

Exentis is thus playing a leading role in establishing innovative, flexible production technologies that are viable for future generations. The more widely the Exentis technology becomes established in the market, the greater the positive effects that can be achieved for people and the environment.

Avoiding long transport routes

The ability to use Exentis production systems in a decentralized manner means that customers can manufacture their applications locally, without any need for uninterrupted international supply chains.

Exentis technology offers the possibility of realizing a wide range of product variations promptly, flexibly, and at attractive costs compared with conventional manufacturing processes such as injection molding, and also allows the required geometries and produc-

tion quantities to be tailored precisely to the needs of the final customers. Exentis manufactures the special screens needed for this within 24 hours. There is no longer any need for time-consuming and costly tool production or the advance production of stock.

This high flexibility minimizes warehouse stocks and related costs and reduces international transport operations, which is a crucial benefit for handling resources in a responsible and sustainable manner.

Internationalization

Switzerland

Germany

Italy

Canada

Large-scale manufacturing
of components for fuel cells on
the Exentis technology platform

Japan

USA

South Korea

Canada



ESG Rating

Exentis commissioned its fourth consecutive external ESG rating on the basis of the 2024 financial year. ESG stands for environment (**E**), social (**S**), and governance (**G**). This annual external assessment helps to determine the company's position relative to other companies and forms the basis for internal development measures.

For the rating, Exentis collaborates with the Center for Corporate Responsibility and Sustainability (CCRS), an associated institute at the School of Management in Fribourg. The CCRS has set itself the goal of promoting sustainability at Swiss medium-sized enterprises.

Exentis was extensively analyzed and evaluated in the three sections of environment, social, and governance using the esg2go method developed by the CCRS, which is also further refining this method on a continuous basis.

A questionnaire containing over 100 questions on corporate, sustainability, and financial indicators in ten categories was used to collect the data. The responses were validated, evaluated, and scored using a points system. A score of 60 is considered the benchmark for a good standard, with 100 points being the maximum possible score.

For the 2024 financial year, Exentis achieved a significantly above-average **overall score of 86**. The individual scores in all ten categories evaluated were also well above their respective benchmarks.

In detail, the following results were achieved in the sections of environment, social, and governance:

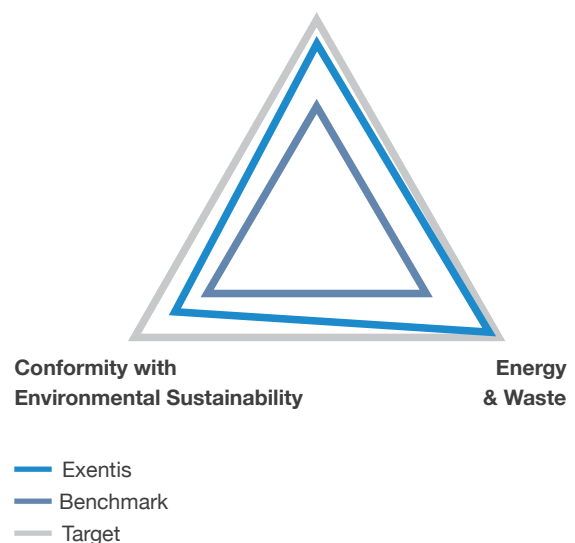
Environment

The environment section includes the categories Energy & Waste and Conformity with Environmental Sustainability.

With a **score of 89**, Exentis confirmed its exceptionally high scoring for a manufacturing technology company from last year, which was already well above average.

The advantages of Exentis technology and the resource-efficient cold printing process have direct positive effects in the Energy & Waste category. The significantly lower consumption of electricity, fuel,

Environment score



ESG Rating

and water compared with both conventional and other additive manufacturing technologies, as well as the significantly lower cost of wastewater and hazardous waste disposal contribute favorably to the rating.

By further optimizing its energy mix with a shift to renewable sources, additional measures to reduce greenhouse gas emissions, and continuing programs to reduce waste, Exentis achieved the optimal rating in the Energy & Waste category with an outstanding score of 100.

Social

The social section comprises the following categories: Diversity & Workforce Dynamism, Workplace, Education, Health & Safety, and Social Security Contributions.

Here as well, Exentis confirmed its strong position with a current **score of 83** – again an excellent result.

Relevant factors include the offered part-time working models and flexible options for employees to work from home where feasible based on the job profile. The fact that all employees are also shareholders, which gives them the additional role of being co-owners of Exentis, also plays a decisive role in the rating.



The Diversity & Workforce Dynamism category is particularly noteworthy, with an individual score of 90, which represents an improvement of three points from the previous year. The heterogeneity of the workforce in terms of gender, age, and job tenure had just as positive an effect as the large number of female employees in expert and management roles. The fact that all employment contracts are concluded for an indefinite term was also taken into account.

Governance

The Governance section was assessed along the Corporate Governance, Legal & Compliance, and Business & Operational Risks categories.

Exentis achieved a **score of 84** in this area. This is an excellent result for a young, dynamically growing technology company, and is well above the benchmark.

Particularly noteworthy is the increase in points in the Business & Operational Risks category. Exentis improved its individual score in this category by three points from the last rating to a total of 82. The improvement of the rating was primarily driven by the geographical diversification that has resulted from the Exentis technology platform's internationalization and the further improvement of the Group's internal risk management system.



Corporate Governance



Corporate Governance Report

Exentis Group is committed to strict principles of good corporate governance, highest levels of transparency, and the continuous improvement of an effective system of corporate controls.

The Board of Directors of Exentis Group AG attaches great importance to effective corporate governance. This ensures that decision-makers act responsibly in accordance with the interests of all stakeholders. The established legal framework leads to ethical conduct and appropriate decisions in terms of risk.

Effective corporate governance is also particularly important for the confidence of shareholders, customers, and the broader public in Exentis, contributing significantly to long-term corporate success.

Key principles of Exentis' corporate governance system are:

- Equal treatment of all shareholders
- Greatest possible transparency

- Commitment to diversity in the Board of Directors, the Management Board and the entire workforce
- Regular and open communication between the Board of Directors and the Management Board
- Avoidance of conflicts of interest
- Effective control by the Board of Directors and the auditor

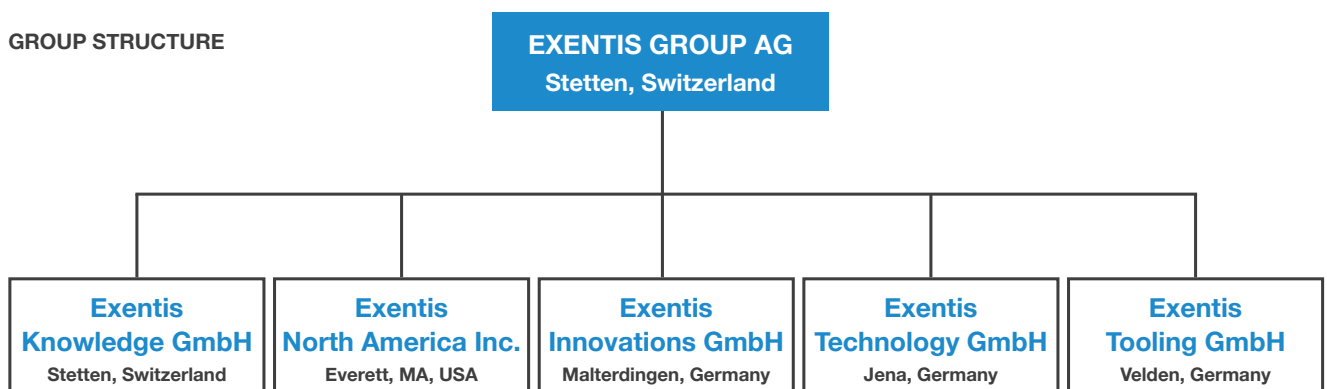
Headquarters and consolidated companies

The headquarters of the parent company, Exentis Group AG, is located at Im Stetterfeld 2, 5608 Stetten, Switzerland.

The group of consolidated companies consists of the following entities (as of April 2025):

- Exentis Knowledge GmbH
- Exentis North America Inc.
- Exentis Innovations GmbH
- Exentis Technology GmbH
- Exentis Tooling GmbH

GROUP STRUCTURE



Corporate Governance Report

Detailed information about the group of consolidated companies can be found in the Notes on the Consolidated Financial Statements. The Consolidated Financial Statements for the 2024 financial year have been certified without any restrictions by the international auditing firm BDO.

Internal control and risk management system (ICS)

Exentis has a Group-wide internal control and risk management system (ICS). It outlines the organization of internal controls for all processes related to operations (e.g. in the areas of IT and human resources), accounting, and finance (e.g. the preparation of financial statements) for Exentis Group AG and its subsidiaries.

Key elements of the ICS are compliance with a dual control principle in sensitive areas, an appropriate separation of duties, and adherence to internal approval procedures. The implemented control mechanisms in the area of finance ensure the accuracy and reliability of internal and external reporting. Control is carried out and documented in a central quality management tool.

Comprehensive risk management is also part of the ICS. Operational risks are recorded and evaluated in a clearly defined process. These include impacts on business operations and business planning as well as risks arising from the company's business activities, business relationships, systems, applications, and services. Significant risks associated with environmental and social concerns, employee matters,

any disregard of human rights, and any cases of corruption are also taken into account.

On the IT side, risk management is implemented by means of the aforementioned central quality management tool. In this tool, measures for dealing with risks are specified and tracked. This ensures that all necessary steps to minimize the identified risks are consistently implemented.

The functioning of the ICS is subject to annual review by the auditor. The latest review during the 2024 Consolidated Financial Statements audit again confirmed the adequacy of the implemented ICS.

Capital structure

On December 31, 2024, the share capital of Exentis Group AG amounted to CHF 1,826,327.30 and consisted of 18,263,273 registered shares with restricted transferability and a par value of CHF 0.10. The share capital had been fully paid in on December 31, 2024.

At the end of April 2025, at the time when the Annual Report 2024 was prepared, the share capital amounted to CHF 1,882,735.20 consisting of 18,827,352 registered shares with restricted transferability and a par value of CHF 0.10 per share. The share capital had also been fully paid in at this time.

All shares carry full voting and dividend rights. There are no preference shares. Each share grants each shareholder one equal vote. On the balance sheet reporting date of December 31, 2024, Exentis Group AG held 429,367 treasury shares.

The Annual General Meeting of Exentis Group AG in June 2024 at the Exentis technology site in Malterdingen, Germany was well attended



Issue price for Exentis shares

The issue price of one Exentis Group AG share has been CHF 11.80 since October 2024 compared with CHF 9.80 previously. For existing shareholders, this represents a further increase in value of 20 %.

Based on the value of CHF 11.80 for one Exentis share as of December 31, 2024, the total number of shares outstanding has a calculated value of approximately CHF 220 million.

Shareholder structure

On December 31, 2024, approximately 50 % of the share capital of Exentis Group AG was held by a dozen major shareholders, including several renow-

ned Swiss entrepreneurial families and successful Swiss entrepreneurs, as well as the Exentis management team. The remaining 50 % of the share capital was held by some 650 individual shareholders and employees.

It should be emphasized that Exentis Group is one of the few companies in which each employee is also a company shareholder, i.e. fulfills the role of a co-owner.

Annual General Meeting 2024

On June 21, 2024, the Annual General Meeting of Exentis Group AG was held at the Exentis technology

Corporate Governance Report



Members of the Board of Directors of Exentis Group AG:
Maximilian Büttiker, Michael Widmer, Ralf P. Brammer, Dr Silvio Inderbitzin, Albert F. Angehrn
 (from left to right)

site in Malterdingen near Freiburg in Germany. During the event, more than 120 shareholders were shown different Exentis production systems for the large-scale manufacturing of pharmaceutical and industrial applications as well as other selected applications.

The following agenda items were voted upon and the corresponding resolutions adopted:

1. Approval of the Annual Financial Statements of Exentis Group AG for the 2023 financial year
2. Carrying forward the net result for 2023
3. Discharge of the members of the Board of Directors for the 2023 financial year
4. Appointment of Dr Silvio Inderbitzin and Michael Widmer to the Board of Directors
5. Election of BDO, Switzerland, as Auditors of Exentis Group AG for the 2024 financial year

The shareholders approved all agenda items put forward by the Board of Directors. All proposals were accepted with over 90 % of the votes present.

Board of Directors

The Board of Directors is the highest governing body of Exentis Group. It exercises its tasks as a committee and consists of five members.

The primary duty of the Board of Directors is to protect and promote the interests of the company. By accepting the mandate, each member promises to only protect the interests of the company in their position on the Board and subordinate other interests, including in particular their own interests, to this goal.

The responsibilities of the Board of Directors are regulated in the Swiss Code of Obligations, in the Articles of Incorporation of Exentis Group AG, as well as in the rules of procedure for the Board of Directors.

The members of the Board of Directors are elected by the ordinary Annual General Meeting for a term of three years. The members of the Board of Directors elect the Chairman of the Board of Directors from their ranks for a term of three years. There are no restrictions on re-election for the members or the Chairman of the Board of Directors.

The new members of the Board of Directors, Dr Silvio Inderbitzin and Michael Widmer, were elected at the Annual General Meeting in 2024 for a term of two years so that their term of office corresponds with that of the existing members of the Board of Directors, who were elected for a three-year term in 2023.



Ralf P. Brammer
Chairman of the
Board of Directors

- Responsible for coordinating the Board of Directors and the Management Board, and representing the company externally
- Ralf P. Brammer has extensive expertise in setting up and managing growth companies
- He has been an entrepreneur, investor, and a member of supervisory boards for many years with a focus on capital markets and value management
- Studied industrial engineering, computer studies; MBA (Seattle, USA)



Maximilian Büttiker
Member of the
Board of Directors

- Maximilian Büttiker has many years of experience in steel production and in the financial sector; deep knowledge and experience in the areas of M&A and structured finance
- He worked for a steel corporation at management level in the USA and Canada as well as for a major Swiss bank in corporate and investment banking for several years
- Master's degree from the University of Fribourg



Dr Silvio Inderbitzin
Member of the
Board of Directors

- Dr Silvio Inderbitzin has more than 20 years of experience at management level in the pharmaceutical industry
- Among his roles, he was Chief Executive Officer as well as shareholder of Spirig Pharma, a leading Swiss pharmaceutical company
- He is an active investor, advisor, and board member of several companies in the pharmaceutical and life science sectors
- Pharmacy degree from the University of Bern, PhD in pharmacology from the University of Zurich/ETH; Executive MBA (University of St. Gallen)

Corporate Governance Report



Michael Widmer
Member of the
Board of Directors

- Michael Widmer has extensive experience in the development and internationalization of companies
- Previously, he worked for different investment banks in Hong Kong, London, Chicago, New York, Montreal, and Taipei in the areas of asset management, key account management, and company formation/development
- Currently, he holds similar positions on several boards of directors, both in Zurich and internationally



Albert F. Angehrn
Member of the
Board of Directors

- As a finance expert, Albert F. Angehrn has many years of management experience at a major Swiss bank; several years of professional experience in the USA
- IESE Global Program for Management Development (Michigan, USA)

In its capacity as the highest supervisory and organizational body, the Board of Directors accompanied the development of Exentis Group in four face-to-face meetings in 2024. Face-to-face meetings have also already been held in 2025 to date. In addition to the physical meetings, numerous other consultations took place between the Chairman of the Board of Directors and the other members of the Board.

The discussions focused on topics including the further economic and technological development of Exentis, strategic positioning taking into account international economic and political developments, the expansion of the strategic business areas, and the internationalization of Exentis.

Management Board

The Management Board is responsible for the operational management of Exentis Group. It manages, organizes, and controls the business activities of the company and its subsidiaries within the targets set by the Board of Directors as well as in executing the resolutions of the Board of Directors. The responsibilities of the Management Board are regulated in the Swiss Code of Obligations, in the Articles of Incorporation of Exentis Group AG, as well as in the rules of procedure for the Management Board.

The five members of the Management Board have extensive expertise in leading and managing companies in the technology sector, in production, sales, and business development, in engineering, and in technological applications – and have broad experience in additive manufacturing as well. They are responsible for the following areas as of the end of April 2025:



Dr Gereon W. Heinemann
Chief Executive Officer

- Dr Gereon W. Heinemann serves as Chief Executive Officer and is responsible for the company's technology platform
- Dr Heinemann has many years of international experience in setting up and managing technology companies; extensive expertise in developing and commercializing additive manufacturing technologies and their industrial use
- Before joining Exentis, he held various board positions at multiple firms including SLM Solutions Group AG, Fritz Studer AG, and IRPD AG for more than ten years
- PhD in Mechanical Engineering (ETH Zurich) with majors in production technologies and material sciences



Gürsel Demircali
Chief Commercial Officer

- As Chief Commercial Officer, Gürsel Demircali is responsible for expanding direct sales, developing business with distributors, and actively supporting existing licensees, as well as acquiring new ones
- Before joining Exentis, he held various management positions in the additive manufacturing sector, including Strategic Sales Director EMEA at Markforged, and most recently, Vice President EMEA Sales at Desktop Metal



Raju Willener
Chief Financial Officer

- As Chief Financial Officer, Raju Willener is responsible for the finance and administration department
- He brings extensive expertise in financial management, strategic planning, and leadership, and has many years of experience managing complex projects
- Before joining Exentis, Mr. Willener worked for major international banks, including Goldman Sachs
- Bachelor's and Master's degrees in finance

Frédéric Zeutzius left the company on January 31, 2025.

Corporate Governance Report



Dr Srdan Vasic
Chief Product Officer

- As Chief Product Officer, Dr Srdan Vasic ensures that customers receive their applications as quickly as possible and at a top level of quality
- In previous roles including Chief Technology Officer, Dr Vasic was responsible for the successful industrialization of the Exentis technology platform
- Before joining Exentis, he worked for Oerlikon Balzers Coating AG, Novartis, ETH Zurich, and the Swiss Federal Laboratories for Materials Science and Technology (Empa)
- PhD and diploma degree in Materials Engineering (ETH Zurich)



Dr Michael Cloots
Chief Technology Officer

- As Chief Technology Officer, Dr Michael Cloots is responsible for the further development of the Exentis technology platform and the Exentis production systems
- Prior to working for Exentis, Dr Cloots was Head of Additive Manufacturing at IRPD AG and also worked for MAN
- PhD and diploma degree in Engineering (ETH Zurich / RWTH Aachen)

Andreas Gürtner left the company on December 31, 2024.

Internationalization

Switzerland

Germany

Italy

Germany

The Exentis technology platform is used for the manufacturing of key components for electric motors, making them significantly smaller and lighter, as well as more powerful

Japan

USA


South Korea

Canada



Consolidated Financial Statements

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CONSOLIDATED PROFIT AND LOSS STATEMENT

[in CHF]	Notes	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Revenues	4.1	23 639 617	18 623 464
Cost of goods sold		(5 576 117)	(5 487 548)
Gross profit		18 063 499	13 135 916
Other revenues		138 827	162 449
Impairments and defaults on receivables	4.6.1	(307 366)	136 445
Personnel expenses	4.2	(9 425 219)	(8 201 211)
Administrative expenses	4.3	(4 170 466)	(4 116 086)
Earnings before interest, taxes, depreciation and amortization		4 299 277	1 117 513
Depreciation and amortization on property, plant and equipment and intangible assets	4.6.2	(2 978 939)	(1 954 598)
Depreciation and amortization on other financial assets	4.6.2	(7 485 628)	–
Earnings before interest and taxes		(6 165 291)	(837 085)
Financial income	4.4	675 046	361
Financial expenses	4.4	(535 327)	(948 680)
Result before income taxes		(6 025 572)	(1 785 404)
Income taxes	4.5	(840)	1 374 278
Net profit (loss)		(6 026 412)	(411 126)
The net loss is attributed to:			
Shareholders of the parent company		(6 026 412)	(411 126)
Non-controlling shareholders		–	–

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

[in CHF]	Notes	01.01.2024– 31.12.2024	01.01.2023 – 31.12.2023
Net profit (loss)		(6 026 412)	(411 126)
Items not reclassified to profit or loss			
Actuarial gains and losses from defined benefit pension schemes	6.1.6	569 212	569 212
Deferred taxes	4.5	(105 873)	(105 874)
Items reclassified to profit or loss			
Currency conversion of foreign business operations		383 249	546 901
Other comprehensive income for the period		846 587	1 010 239
Total comprehensive income for the period		(5 179 825)	599 113
The total comprehensive income is attributed to:			
Shareholders of the parent company		(5 179 825)	599 113
Non-controlling shareholders		–	–

CONSOLIDATED BALANCE SHEET

[in CHF]	Notes	31.12.2024	31.12.2023
Assets			
Property, plant and equipment	5.2	4 544 067	4 920 175
Intangible assets	5.1	16 946 490	20 755 213
Other financial assets	5.10	1 578 132	6 115 897
Deferred tax assets	4.5.2	2 187 214	3 410 063
Non-current assets		25 255 904	35 201 348
Trade accounts receivable	5.7	4 910 199	11 456 369
Other receivables		129 069	43 959
Inventory (operating materials)		721 899	413 797
Inventory (advance payments) ¹		1 004 623	582 160
Contract assets	5.9	33 144 160	17 765 139
Accrued income		18 573	19 727
Cash and cash equivalents	5.8	1 456 694	1 458 389
Current assets		41 385 218	31 739 540
Total assets		66 641 122	66 940 888
Liabilities and shareholders' equity			
Subscribed share capital	5.5	1 826 327	1 746 084
Changes to equity not affecting the profit and loss statement		1 689 124	842 537
Reserves and premium and reserves for treasury shares		75 414 893	70 154 925
Loss carried forward		(29 625 632)	(23 599 220)
Share capital and reserves attributable to shareholders of Exentis Group AG		49 304 712	49 144 326
Share capital and reserves attributable to non-controlling shareholders		–	–
Shareholders' equity		49 304 712	49 144 326
Pension provisions	6.1	2 001 807	1 290 008
Non-current leasing liabilities	6.6	1 406 469	1 849 085
Non-current loan liabilities – convertible loans	5.3	4 925 485	3 709 730
Non-current interest-bearing liabilities	5.3	–	2 950 000
Non-current liabilities		8 333 761	9 798 823
Current interest-bearing liabilities	5.4	4 383 087	2 000 000
Trade accounts payable		845 154	1 109 368
Current leasing liabilities	6.6	526 477	543 078
Other current liabilities		974 618	1 086 298
Accrued expenses	5.6	2 273 313	3 258 995
Current liabilities		9 002 649	7 997 739
Liabilities		17 336 410	17 796 562
Total liabilities and shareholders' equity		66 641 122	66 940 888

¹ Offset against outstanding invoices based on progress made in projects

CONSOLIDATED CASH FLOW STATEMENT

[in CHF]	Notes	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Cash flow from operating activities			
Net profit (loss)		(6 026 412)	(411 126)
Correction of net result by non-cash expenses/income:			
Depreciation and amortization		10 464 567	1 954 598
Share-based remuneration with compensation through equity instruments		491 632	1 016 608
Securities based compensation for receivables		(750 000)	(5 145 749)
Other non-cash transactions		(1 197 201)	1 849 770
Changes in assets and liabilities			
Increase/decrease in trade accounts receivable		6 546 170	3 620 158
Increase/decrease in inventory and contract assets		(16 109 587)	(16 385 510)
Increase/decrease in accrued income, other receivables and paid or owed taxes		(83 957)	618 795
Increase/decrease in trade accounts payable		(264 214)	(175 563)
Increase/decrease in other liabilities and leasing liabilities		(128 282)	478 502
Increase/decrease in deferred income, current provisions and other liabilities		(985 682)	1 186 899
Net inflow/outflow of cash and cash equivalents from operating activities		(8 042 964)	(11 392 618)
Cash flow from investment activities			
Payments for property, plant and equipment		(122 213)	(7 660)
Payments for intangible assets	5.1	–	(1 575 446)
Changes to the consolidated group of companies	3.2	–	–
Net inflow/outflow of cash and cash equivalents from investment activities		(122 213)	(1 583 106)
Cash flow from financing activities			
Incoming payments from issuing equity instruments (net minus payments of commission)	5.5	6 703 497	6 785 084
Incoming payments from loans received from third parties		1 500 000	3 500 000
Incoming payments from the sale of treasury shares		1 480 000	321 405
Payments from the purchase of treasury shares		(139)	(577 984)
Repayment of interest-bearing liabilities		(549 550)	(50 000)
Redemption of leases	6.6	(333 613)	(333 613)
Interest paid		(464 812)	(594 968)
Net inflow/outflow of cash and cash equivalents from financing activities		8 335 383	9 049 924
Net increase/decrease in cash and cash equivalents		170 206	(3 925 800)
Cash and cash equivalents at the beginning of the financial year		1 458 389	5 523 547
Effects of changes in exchange rates		(171 900)	(139 358)
Cash and cash equivalents at the end of the financial year		1 456 694	1 458 389

CONSOLIDATED STATEMENT OF CHANGES TO EQUITY

[in CHF]

	Subscribed share capital	Changes to equity not affecting the profit and loss statement	Reserves and premium	
Figures on 31.12.2022	1 616 966	(167 703)	61 923 793	
Total comprehensive income		1 010 240		
Equity component in convertible loans			79 062	
Increases in share capital (net minus capital increase costs)	129 118		6 655 965	
Share-based remuneration			1 016 608	
Purchase of treasury shares (188 603 shares on balance sheet reporting date)			577 984	
Sale of treasury shares			321 405	
Figures on 31.12.2023	1 746 084	842 537	70 574 817	
Total comprehensive income		846 587		
Equity component in convertible loans				
Increases in share capital (net minus capital increase costs)	80 243		6 623 253	
Share-based remuneration			491 632	
Purchase of treasury shares (429 367 shares on balance sheet reporting date)				
Sale of treasury shares			855 927	
Figures on 31.12.2024	1 826 328	1 689 124	78 545 629	

	Reserves for treasury shares	Loss carried forward	Shareholders' equity	Share of non-controlling shareholders	Equity of Group shareholders
	(410 550)	(23 188 094)	39 774 413	–	39 774 413
		(411 126)	599 113		599 113
			79 062		79 062
			6 785 084		6 785 084
			1 016 608		1 016 608
	(154 665)		423 319		423 319
	145 322		466 727		466 727
	(419 892)	(23 599 220)	49 144 326	–	49 144 326
		(6 026 412)	(5 179 825)		(5 179 825)
			6 703 497		6 703 497
			491 632		491 632
	(4 190 844)		(4 190 844)		(4 190 844)
	1 480 000		2 335 927		2 335 927
	(3 130 736)	(29 625 633)	49 304 712	–	49 304 712

Notes on the Consolidated Financial Statements for the Financial Year 2024

1. General information

Exentis Group AG (“Exentis”), with its head office in Stetten (Switzerland), has the only technology platform worldwide that allows for large-scale manufacturing. Industrialized Additive Manufacturing is universally applicable – for industrial or clean room applications, with a free choice of materials, such as metals, ceramics, polymers, pharmaceutical or bioprinting products. The cold printing process applied is sustainable and conserves materials as well as resources. The highly flexible production technology combines rework-free component geometries with advantageous cost/benefit ratios. This enables customers, the users of the technology platform, to decide between in-house production under license agreements when acquiring the Exentis production systems or having millions of components produced by Exentis for them.

The financial year for all the companies in the consolidated group is the same as the calendar year. In general, the valuation in the consolidated financial statements is based on historical purchase and production costs. Individual items, such as pension provisions, are, however, assessed at their fair value. The profit and loss statement is subdivided according to the total cost method. The statements by the parent company and its subsidiaries are included in the consolidated financial statements, taking into consideration standard accounting methods.

Amounts in the consolidated financial statements are specified in Swiss francs (CHF) unless stated otherwise. Both individual and total amounts represent the value with the smallest rounding difference. When adding up the individual figures presented, there may therefore be slight differences compared to the total amounts shown.

The Board of Directors of Exentis Group AG prepared these consolidated annual financial statements on a voluntary basis and approved them on April 29, 2025.

2. Accounting principles

2.1 Standards applied

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and in compliance with the stipulations in Swiss law. The accounting methods used in the consolidated financial statements valid on December 31, 2024, match the methods applied in the previous year.

The following new or amended IFRS standards had to be applied for the first time for the 2024 financial year:

Standard / Interpretation		To be applied from	Expected effects
IFRS 10 / IAS 28	Sale or contribution of assets	01.01.2024	None
IAS 1	Classification of liabilities as short- or long-term liabilities	01.01.2024	No major effects expected
IFRS 16	Leasing obligation in a sale and leaseback transaction	01.01.2024	No major effects expected
IAS 7 / IFRS 7	Supplier Finance Arrangements	01.01.2024	No major effects expected

The following new or amended standards or interpretations have already been adopted by the IASB but did not yet have to be applied during the 2024 financial year. The company will not apply the new standards prematurely.

Standard / Interpretation		To be applied from	Expected effects
IAS 21	Lack of exchangeability	01.01.2025	Can not be finally assessed

2.2 Estimation uncertainties and discretionary decisions

When applying the consolidated balance sheet and assessment methods shown here, management has to assess circumstances, make estimates and assumptions in relation to the carrying amounts of assets and liabilities, which cannot necessarily be established from other sources. The underlying estimates and the assumptions are based on past experience and other factors that are considered to be relevant. The actual values may differ from these estimates.

The assumptions underlying the estimates are subject to regular review. If a change only affects one period, changes to estimates are only considered in that period. If the changes affect the current and the following reporting periods, they are considered in this period and in the following ones accordingly.

The most important cases where discretion has been exercised which management has used as part of applying the company's reporting and assessment methods are shown below, as well as the most important effects of exercising discretion on the amounts reported in the consolidated financial statements. The most important assumptions regarding the future and the other main sources of estimation uncertainties at the end of the reporting period are also specified. They could create a significant risk, which would make it necessary to extensively adjust the asset and liability figures that are recognized within the next financial year.

- When making the assumptions underlying the assessment of technology / applications, there is a not insignificant estimation uncertainty regarding the development and market launch dates. The company has made assumptions about the market launch date for its various projects. The company has estimated the development and the market launch date for the different applications, and they form the basis for assessing the technology. The assessment of the technology depends on whether the assumptions made regarding the market launch date can be fulfilled. Based on a sensitivity analysis, the company assesses the impairment risk for the technology because of possible delays to the market launch date as follows: if the market launch is delayed by more than 24 months compared to the company's plan, the value in use will continue to exceed the carrying amount to a significant degree.
- The revenue recognition from the sale of production systems is estimated on the basis of the degree of completion of the most important components.

- The recognition of deferred tax assets for losses carried forward depends on the future revenue potential assessed by the company. The deferred tax assets are estimated for what will probably be the deductible losses carried forward.
- When assessing accounts receivable and work in progress not yet invoiced, the company estimates the default risk on the basis of information available from its customers.
- When conducting the impairment test regarding the goodwill, there is a major estimation uncertainty about the future revenues of the cash-generating unit based on the assumptions made. The goodwill resulting from the corporate merger is closely related to the company's technology, as it involves an extension of the technology for production.
- For the valuation of inventories, the company assumes future orders which in part have not yet been contractually secured.
- For accounting purposes, the company assumes that it will continue as a going concern. The corresponding assessment includes the liquidity situation as well as the developments in the market (order situation).

3. Primary accounting methods

3.1 Principles of consolidation

The consolidated financial statements contain the statements for the parent company and the companies that it controls (subsidiaries). The company controls another firm if:

- it can exercise authority over the holding company to dispose of it,
- it is exposed to fluctuating profits from its holding, and
- it can influence the profits because of its powers of disposal.

Control over subsidiaries within the Exentis Group is exclusively derived from holding the majority of voting rights in the companies concerned.

Subsidiaries are included in the accounts for the first time when they are acquired. This is the time when the company achieved control over its subsidiary. If control is lost, subsidiaries are removed from the consolidated group of companies.

The initial consolidation of subsidiaries takes place in line with the acquisition method. It envisages an assessment of the assets acquired and liabilities taken over by the parent company using their fair values at the time of the acquisition. The purchase costs for the acquisition match the fair value of the services that are provided in return. If the purchase costs of the acquisition plus the value of the shares of other shareholders and the fair value of any shares held before achieving control (gradual acquisition) exceed the fair value of the identified assets and liabilities, the company recognizes a goodwill. Reciprocally, the company recognizes the difference directly in the profit and loss statement after re-reviewing the purchase price allocation.

Goodwill from acquisitions is not amortized according to schedule, but its value is reviewed every year (impairment test) and will be impaired to its lower realizable amount if its value has fallen.

Internal Group transactions, balances and unrealized gains from supply and performance obligations between the companies in the consolidated group have been fully eliminated. The same applies to unrealized losses, unless the transaction indicates a fall in the value of the asset that is transferred.

3.2 Changes to the consolidated group of companies

There were no changes to the consolidated group of companies in the reporting year.

3.3 Information on subsidiaries

Name of the subsidiary	Main business	Location	Voting rights & capital share 31.12.2024	Voting rights & capital share 31.12.2023
Exentis Knowledge GmbH	Marketing of its own and external expertise using industrial property rights	Stetten (CH)	100 %	100 %
Exentis Innovations GmbH	Development and final assembly of production systems	Malterdingen (DE)	100 %	100 %
Exentis Technology GmbH	Project development and production of industrial components	Jena (DE)	100 %	100 %
Exentis Tooling GmbH	Development and production of screen technology	Velden (DE)	100 %	100 %
Exentis North America Inc.	Project development for the American market	Everett, MA (USA)	100 %	100 %
Exentis Engineering GmbH ¹	Research and development of own and external technologies	Hillscheid (DE)	100 %	100 %

3.4 Revenue recognition

Revenues are assessed at the fair value of the consideration that is received or is to be received and is reduced by expected customer returns, discounts, and other similar deductions. The company generates revenues from issuing production license agreements with simultaneous delivery of process technologies and production systems, developing and marketing paste systems and screen technology, the manufacture of customer products, and completing development projects. Revenues are recognized according to IFRS 15 as soon as control of the goods and services has passed to the customer. This can take place at a point in time or over a period. For the development and marketing of paste system and screen technologies (sale of production systems), revenues are recognized according to the progress made in the development work, as the customer controls the asset value that is generated. This involves customized units with no alternative use possible. When production systems are sold, individual payment deadlines are agreed which differ from the revenue recognition over the development period. The company uses the following revenue recognition principles:

Revenue recognition at the time when control passes:	Revenue recognition over a period of time:
• Development projects (milestones)	• Sale of 3D production systems (availability of 3D process technologies and production systems)
• Production and development license agreements (when signed)	
• Sale of paste systems and screen technologies (when supplied)	• Services and maintenance for 3D production systems (during the contract period)
• 3D printing of customer projects (when supplied)	

The guarantee risk for the company is low. Usual guarantees are provided, but the company can make use of the suppliers' guarantee schemes for any technical guarantee cases. In general, customers also purchase maintenance contracts for the production systems from the company.

¹ The company is in liquidation.

3.5 Income taxes

The income tax expenses represent the total current expenses for taxes and deferred taxes.

Current or deferred taxes are recognized in the profit and loss statement, unless they are related to items that are either recognized in other comprehensive income or directly in equity. In this case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity. Any deferred taxes, which result from the first entry of a corporate merger on the balance sheet, are considered as part of the revaluation of the net assets of the company that has been acquired.

The current tax expenses are determined on the basis of the taxable income for the year. The taxable income is different from the annual profits in the consolidated profit and loss statement because of expenses and revenue that are taxable in later years or are never taxable or tax-deductible. The Group's liability for current taxes is calculated on the basis of current tax rates or those due to apply in the near future.

Deferred taxes are recognized for the differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the related tax values. Deferred tax liabilities are generally recognized on the balance sheet for all temporary taxable differences; deferred tax assets are recognized if it is probable that taxable profits will be available to offset the losses from reversing tax-deductible temporary differences. The company does not recognize any deferred tax assets and liabilities for temporary differences if they result from the initial estimation of goodwill or from a business transaction that is not a corporate merger and does not affect the tax results or the results according to IFRS at the time of their initial recognition.

The carrying amount of deferred tax assets is reviewed on the reporting date every year and their value is reduced if it is no longer probable that adequate taxable income will be available to fully or partially realize the deferred tax assets.

Deferred tax liabilities and assets are determined on the basis of expected tax rates or tax laws that will probably apply at the time of settling the liability or realizing the asset.

3.6 Intangible assets

3.6.1 Technology

The company has an intangible asset in the form of screen printing technology combined with numerous patents and was able to purchase the production technology for the production systems through the acquisition of JR Innovations GmbH in 2021. The intangible assets are assessed when recognized. Amortization is recognized as an expense on a linear basis over the expected period of usage of 20 years; the amortization started when the first revenues were recognized. The expected period of usage and the amortization method are reviewed on each reporting date. The company takes into consideration any changes in estimates prospectively.

The company reviews on each reporting date whether there are any indications that the value of the technology has been impaired. Possible indications for impairment can come from a delay to the market launch of the products to be manufactured with the technology or unexpected difficulties in developing the products for commercial viability. If any such indications can be identified, the company checks whether it is possible to generate a net inflow of cash and cash equivalents by selling parts of the technology or individual patents or using them internally so that at least the carrying amount of the asset is covered. If this is not the case, the company recognizes impairment that affects the profit and loss statement amounting to the difference.

The company also has contractually agreed rights, which guarantee royalties for the company. If these rights are purchased, they are capitalized at their purchase price and later amortized in line with the timing of the incoming royalties. The company reviews on each annual reporting date whether there are any indications of impairment of the rights. Indications for impairment can come from delays to the relevant applications, as a result of which royalties may be received later or not to the expected amount. If such indications are recognizable, the company checks whether the new present value of the royalties, which are then expected during the term, at least covers the carrying amount of the rights. If this is not the case, the company recognizes impairment that affects the profit and loss statement amounting to the difference. According to the plan, no royalties have yet been collected. Amortization will start when royalties are going to be collected.

If the reason for the impairment, which was recognized in the past, no longer applies in part or completely during the following periods, the carrying amount of the asset must be increased to affect the profit and loss statement. The reversal must be restricted to the value that would have resulted if no impairment had been recognized for the asset or the cash-generating unit in previous years. The realizable net inflow of cash and cash equivalents through the asset may not be exceeded by the reversal either.

3.6.2 Goodwill

The goodwill resulting from a corporate merger is recognized on the balance sheet at the purchase costs minus any necessary impairment and must be reported separately on the consolidated balance sheet.

For the purposes of checking for any impairment, the goodwill is allocated to the Group's cash-generating units which are expected to create a benefit from the synergies of the merger at the time of the acquisition.

Cash-generating units to which one part of the goodwill has been allocated must be checked at least once a year (usually in the third quarter) for any impairment according to the discounted cash flow method. If there are any indications of impairment for a unit, it may be necessary to complete impairment tests more frequently.

Impairment exists if the realizable amount of a cash-generating unit is lower than its carrying value. The realizable amount is the higher figure arising from the value in use and the fair value minus any selling costs. The impairment primarily diminishes the carrying amount of the goodwill assigned to a cash-generating unit. Any remaining amount must be proportionately allocated to the other non-current assets of the unit on the basis of their carrying amounts.

Any impairment of goodwill is directly recognized in the profit and loss statement. Any impairment recognized for goodwill may not be reversed in future periods.

3.6.3 Research and development costs

Research costs are not capitalized but recognized as expenses at the time when they are incurred. Development costs are only capitalized as an intangible asset if an intangible asset can be identified which will provide a future economic benefit, and if the costs of this asset can be reliably determined.

3.6.4 Other intangible assets

Patents and trademarks are reported on the balance sheet at their purchase or production costs minus any accumulated amortization. The balance sheet entries for intangible assets arising from corporate mergers such as trademarks, patents and customer relations are made at purchase costs that match the market value at the time of acquisition, minus any accumulated amortization. The scheduled amortization of patents is based on the term of the industrial property rights.

3.7 Inventory (operating materials)

The valuation of operating materials takes place using the lower value arising from the purchase costs and the net sale value. The purchase costs for acquired inventory are determined after deducting discounts and price reductions.

3.8 Inventory (advance payments)

The valuation of advance payments for unfinished products takes place using the lower value arising from the purchase costs and the net sale value. The purchase costs for acquired inventory are determined after deducting discounts and price reductions. A similar degree of completion is used as for the sales transactions in question. The net sale value is determined as estimated sales revenue in the ordinary course of business, minus the estimated costs until completion and the estimated costs that are required for the sale.

3.9 Property, plant and equipment

The usage rights for property (IFRS 16), office and business equipment, IT equipment and technical installations and machines entered under property, plant and equipment are recognized at their purchase or production costs minus any accumulated depreciation and any recognized impairment.

The depreciation is calculated according to the linear method over a period of use of 3 – 20 years. The expected periods of use, residual values and depreciation methods are reviewed on each annual reporting date and all the necessary changes to estimates are taken into consideration prospectively. If any machines that are already being used are taken over, the usage period is adapted accordingly.

Type	Applied period of usage
Usage rights for property	According to the term of the agreement in question, usually 5 – 10 years
IT equipment and furniture	3 – 8 years
Production systems	5 – 8 years
Tenant improvements	8 – 20 years
Advance payments for machines and systems	No depreciation

Items of property, plant and equipment must be removed from the balance sheet at the time of their disposal or if no further economic benefit is expected from them. The profit or loss arising from the sale or decommissioning of any property, plant or equipment is determined as the difference between the sales revenue and the carrying amount of the asset and is recognized to affect the profit and loss statement.

3.10 Accounts receivable

The company capitalizes accounts receivable at the time when an enforceable claim occurs or the right to receive the consideration is no longer subject to any conditions. Initial recognition takes place at their fair value plus any transaction costs. Later assessments take place at amortized purchase costs according to the effective interest method.

Any impairment is only recognized if the present value of the expected cash inflows does not cover the carrying amount of the account receivable. When assessing whether any possible impairment exists, the company is guided by the payment behavior of its debtors and other information received, which might indicate economic difficulties on the part of the debtor. The present value is determined using the effective interest rate for the financial asset. If the reason for any impairment made in previous years disappears, appreciation must be made to the minimum figure arising from the realizable amount and the amortized purchase costs to affect the profit and loss statement.

3.11 Cash and cash equivalents

Cash and cash equivalents are assessed at their purchase costs.

3.12 Contract assets

Depending on the relationship between the provision of services and payment by the customer, a contract asset, a contract liability or a receivable is recognized. The company capitalizes contract assets if there is an enforceable claim and if the provision of services is higher than the related invoices recorded. Contract assets and contract liabilities are recognized as current because they arise within the ordinary operating cycle.

3.13 Provisions

Provisions are formed if the Group has a current liability (of a legal or factual nature) arising from a past event and it is probable that the fulfilment of the liability is linked to the outflow of resources and it is possible to reliably estimate the amount of the provision.

The estimated provision amount is the best estimate that is required on the annual reporting date to meet the current liability. Any inherent risks and uncertainties in the liability must be taken into consideration. If a provision is assessed on the basis of the estimated cash flows required to meet the liability, these cash flows must be discounted if the interest effect is material.

If it can be assumed that outside third parties will reimburse parts of or all the economic benefits required to settle the provision, this claim is capitalized as an asset, provided that the reimbursement is almost certain to happen and its amount can be reliably estimated.

3.14 Financial liabilities

Financial liabilities are recognized if a Group company becomes the contractual party for a financial instrument. Its initial assessment takes place at the fair value minus any transaction costs.

3.15 Currency conversion

The annual financial statements of fully consolidated subsidiaries, whose functional currency is not the Swiss franc, are converted to the corporate reporting currency of Swiss francs using the modified reporting date exchange rate method. The conversion of the assets and liabilities takes place at the exchange rate on the reporting date. Items in the profit and loss statement must be converted at the average annual exchange rate. Equity items are converted at historical exchange rates at the times when they accrued for the Group. The currency difference emerging from any conversion is recognized in other comprehensive income in a profit and loss neutral way. The accumulated currency conversion differences recognized in equity are reversed to affect the profit and loss statement when a Group company leaves the consolidated group of companies.

The Group's reporting currency is the Swiss franc (CHF).

[CHF / EUR]	31.12.2024	31.12.2023
Annual average exchange rate (for converting revenues and expenses)	0.95238	0.97165
Final exchange rate for the year (for converting assets and liabilities)	0.93845	0.92970
[CHF / USD]		
Annual average exchange rate (for converting revenues and expenses)	0.88014	0.89880
Final exchange rate for the year (for converting assets and liabilities)	0.90625	0.84162

3.16 Employee pension scheme

The actuarial calculations of the expenses and obligations arising from defined benefit pension schemes are performed by qualified experts according to the projected unit credit method. The last actuarial assessment was conducted on December 31, 2024. The current service costs, the past service costs from changes to the scheme and plan settlements as well as the administrative costs are recognized in personnel expenses and the interest costs on the net liability are recognized in financial expenses in the profit and loss statement. Actuarial gains and losses are recognized in other comprehensive income.

3.17 Public sector grants

Any grants promised by the public sector which are not specifically earmarked for the purchase of property, plant and equipment are realized as other revenues over the term of the relevant support programs. Recognition takes place as soon as it is foreseeable that the company will perform the services and the funding has been agreed.

3.18 Leases and usage rights

The Group uses IFRS 16 for any agreements that were identified as leases or non-current rental arrangements. As the lessee, the Group recognizes usage rights and leasing liabilities on the balance sheet for leases that largely have transferred all the risks and opportunities associated with the ownership of the underlying asset to the Group. In the case of property leasing arrangements (non-current rental agreements), the Group has decided to refrain from any separation of non-leasing components and instead to recognize leasing and any non-leasing components as a single leasing component on the balance sheet.

The Group has neither estimated usage rights nor leasing liabilities in the case of any leases if the underlying asset value is low (e.g. for photocopying machines).

4. Information on the consolidated profit and loss statement

4.1 Revenues from contracts with customers

The breakdown of Group revenues arising from contracts with customers for the financial year can be summarized as follows:

[in CHF]	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Revenues from the sale of production systems	20 300 163	17 816 892
Revenues from licenses and services	3 339 454	806 572
Total	23 639 617	18 623 464

Revenues from external customers come from selling production systems, selling licenses, and providing services. Revenues from licenses and services are recognized at a particular time, while revenues from the sale of production systems are recognized over the production period. The proportionate revenues per period are measured using the outside completion of the most important components for the production systems by the suppliers.

4.2 Personnel expenses

[in CHF]	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Wages and salaries	6 931 313	5 971 288
Share-based remuneration	491 632	1 016 608
Social security contribution expenses	986 693	790 532
Costs for pension schemes	799 950	242 807
Other personnel expenses	215 631	179 976
Total	9 425 219	8 201 211

4.3 Administrative expenses

[in CHF]	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Cleaning and rental ancillary costs	237 443	285 514
Vehicle expenses	49 966	59 211
Maintenance, IT, and energy expenses	294 004	183 117
Charges and fees, insurance policies	96 985	49 010
Expenses for consultancy services, accounting, and the Board of Directors	1 144 848	2 096 541
Advertising and sales expenses, travel expenses	616 258	202 621
Representation expenses	388 211	273 861
Electricity, water, waste disposal	74 922	65 238
Other administrative expenses	1 217 051	816 201
Other operating expenses (including capital taxes)	50 778	84 771
Total	4 170 466	4 116 086

4.4 Financial income and expenses

[in CHF]	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Interest on bank accounts	–	(174)
Interest on loans	(535 327)	(576 082)
Total interest expenses	(535 327)	(576 256)
Foreign currency losses (net)	–	(372 424)
Total financial expenses	(535 327)	(948 680)
Interest income on financial assets	476 128	361
Foreign currency gains (net)	198 917	–
Total financial income	675 046	361

4.5 Income taxes

4.5.1 Income taxes recognized in the profit and loss statement

[in CHF]	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Current taxes		
Income tax expense in the reporting year	(840)	(779)
Deferred taxes		
Deferred tax income recognized in the reporting year	–	1 375 057
Income tax expense recognized in the reporting year	(840)	1 374 278

The tax expense for the financial year can be transferred to the result for the period as follows:

[in CHF]	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Result before income taxes	(6 025 572)	(1 785 404)
Income tax income at a tax rate of 18.6 % (previous year: 18.6 %)	1 120 756	332 085
Deferred tax income on the capitalized technology	131 874	131 874
Recognition of off-balance sheet tax loss carryforwards	(1 659 623)	1 419 919
Effects of non-deductible expenses and non-taxable income	(146 468)	–
Tax rate differences	552 621	(509 600)
Income tax expense recognized in the profit and loss statement	(840)	1 374 278

An average income tax rate of 18.6 % (18.6 % in the previous year) was assumed to determine the current taxes. This expected average tax rate matches the weighted average of tax rates for the consolidated companies.

4.5.2 Deferred tax assets and liabilities

Deferred taxes arise from the following balance sheet items:

[in CHF]	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Deferred tax assets	4 560 637	6 035 336
Deferred tax liabilities	(2 373 423)	(2 625 273)
Recognition on the balance sheet	2 187 214	3 410 063

Deferred tax assets

Tax losses carried forward	4 343 970	5 719 026
Pension provision	216 667	316 310
Gross amount	4 560 637	6 035 336
Value adjustments	–	–
Netting	(2 373 423)	(2 625 273)
Balance sheet recognition	2 187 214	3 410 063

Deferred tax liabilities

Intangible assets	(2 353 070)	(2 610 721)
Convertible loans	(20 353)	(14 552)
Property, plant and equipment	–	–
Gross amount	(2 373 423)	(2 625 273)
Value adjustments	–	–
Netting	2 373 423	2 625 273
Balance sheet recognition	–	–

Based on the expectations of the Board of Directors, the tax losses carried forward in Switzerland can most probably be used within the statutory deadline, which is why appropriate deferred tax assets have been recognized.

Temporary deductible differences, unused tax losses and unused tax credits, for which no deferred tax assets were recognized, can be summarized as follows:

[in CHF]	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Tax losses	2 756 551	1 096 928

4.6 Net result

[in CHF]	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Shareholders of the parent company	(6 026 412)	(411 126)
Non-controlling shareholders	–	–
Total	(6 026 412)	(411 126)

The net result includes the following expenses:

4.6.1 Impairment of and reversal of impairment for assets

[in CHF]	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Impairment of intangible assets	–	–
Impairment of trade accounts receivable	(307 366)	(143 612)
Reversal of impairment for trade accounts receivable	–	280 057
Impairment of deferred tax credits	–	–
Total	(307 366)	136 445

4.6.2 Depreciation/Amortization

[in CHF]	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Scheduled depreciation of property, plant and equipment	891 008	757 647
Scheduled amortization of usage rights from leasing agreements	446 978	333 613
Scheduled amortization of intangible assets	1 640 953	863 338
Impairment of financial assets	7 485 628	–
Total	10 464 567	1 954 598

In the reporting year, an extraordinary impairment on other financial assets was recognized.

4.6.3 Research and development costs immediately recognized as expenses

[in CHF]	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Research and development expenses (included in production costs)	–	(46 296)

5. Information on the consolidated balance sheet

5.1 Intangible assets

[in CHF]	31.12.2024	31.12.2023
Technology (including patents)	13 006 574	14 694 689
Goodwill	3 678 995	3 678 995
Rights	–	2 083 333
Software	260 921	298 196
Total	16 946 490	20 775 213

[in CHF]	Technology	Software	Rights	Goodwill	Total
Acquisition and production costs					
Figures on 31.12.2022	19 186 645	4 456	2 083 333	3 768 798	25 043 232
Additions	–	298 195	–	–	298 195
Additions from in-house developments	1 277 251	–	–	–	1 277 251
Acquisitions through corporate mergers	–	–	–	–	–
Reductions	–	–	–	–	–
Figures on 31.12.2023	20 463 896	302 651	2 083 333	3 768 798	26 618 678
Additions	–	–	–	–	–
Additions from in-house developments	138 598	–	–	–	138 598
Acquisitions through corporate mergers	–	–	–	–	–
Reductions	–	(4 455)	(2 083 333)	–	(2 087 788)
Figures on 31.12.2024	20 602 494	298 196	–	3 768 798	24 669 488

Accumulated amortization and impairment

Figures on 31.12.2022	4 397 296	4 454	–	89 803	4 491 554
Amortization expenses	863 338	–	–	–	863 338
FX translation effects	508 573	–	–	–	508 573
Reductions	–	–	–	–	–
Impairments	–	–	–	–	–
Others	–	–	–	–	–
Figures on 31.12.2023	5 769 207	4 454	–	89 803	5 863 464
Amortization expenses	1 509 691	37 275	–	–	1 546 966
FX translation effects	(464 566)	–	–	–	(464 566)
Reductions	–	(4 454)	–	–	(4 454)
Impairments	–	–	–	–	–
Others	781 587	–	–	–	781 587
Figures on 31.12.2024	7 595 920	37 275	–	89 803	7 722 998
Carrying amount on 31.12.2024	13 006 574	260 921	–	3 678 995	16 946 490

Forward-looking statements, which have been used to assess the intangible assets, are based on current estimates and assumptions according to the latest knowledge. These forward-looking statements are subject to risks, estimates, assumptions, uncertainties and other factors, which may or may not occur, and therefore ensure that the actual results may deviate considerably from the implied forecasts or miss them completely and the values of the intangible assets would then have to be impaired.

The valuation of intangible assets based on forecasts and estimates of future revenues relies on a number of factors that have a major influence on the valuation. However, the Group is unable to influence some of these factors.

Annual impairment test on December 31, 2024

There were no signs of impairments needs on any carrying amounts with regard to technology on December 31, 2024, which is why no detailed impairment test was performed. The quantitative impairment test for the goodwill resulting from the acquisition of JR Innovations GmbH as well as for capitalized rights that are not yet amortized did not give rise to any need for impairment either.

5.2 Property, plant and equipment

[in CHF]	31.12.2024	31.12.2023
IT equipment, furniture and vehicles	136 651	155 409
Production machines	2 334 524	2 205 193
Tenant improvements	138 015	180 245
Usage rights for property	1 934 878	2 379 328
Advance payments for machines	–	–
Total	4 544 067	4 920 175

[in CHF]	IT equipment, furniture and vehicles	Production machines	Tenant improvements	Advance payments for machines	Usage rights for property	Total
Purchase and production costs						
Figures on 31.12.2022	559 668	5 183 949	370 929	18 648	1 812 397	7 945 592
Additions	–	536 000	7 660	–	2 379 328	2 922 988
Changes to the consolidated group of companies	–	–	–	–	–	–
Transfers	–	–	–	–	–	–
Reductions	(65 000)	(70 000)	(39 329)	(18 649)	(1 812 397)	(2 005 375)
Figures on 31.12.2023	494 668	5 649 949	339 260	–	2 379 328	8 863 205
Additions	36 473	934 401	–	–	2 528	973 402
Changes to the consolidated group of companies	–	–	–	–	–	–
Transfers	–	–	–	–	–	–
Reductions	–	(163 351)	–	–	–	(163 351)
Figures on 31.12.2024	531 141	6 420 999	339 260	–	2 381 856	9 673 256

Accumulated depreciation and impairment

Figures on 31.12.2022	334 327	2 804 648	134 020	–	1 587 699	4 860 694
Depreciation expenses	34 063	457 136	41 750	–	224 698	757 647
FX translation effects	15 869	212 972	–	–	–	228 841
Reductions	(45 000)	(30 000)	(16 755)	–	(1 812 397)	(1 904 152)
Impairments	–	–	–	–	–	–
Transfers	–	–	–	–	–	–
Figures on 31.12.2023	339 259	3 444 756	159 015	–	–	3 943 030
Depreciation expenses	55 231	804 286	42 230	–	446 978	1 348 725
FX translation effects	–	–	–	–	–	–
Reductions	–	(162 567)	–	–	–	(162 567)
Impairments	–	–	–	–	–	–
Transfers	–	–	–	–	–	–
Figures on 31.12.2024	394 490	4 086 475	201 245	–	446 978	5 129 188
Carrying amount on 31.12.2024	136 651	2 334 524	138 015	–	1 934 878	4 544 067

5.3 Loan liabilities (non-current)

[in CHF]	31.12.2024	31.12.2023
Convertible loans from 2023 (interest rate 5 %, issue price CHF 7.84)	3 412 883	3 387 499
Convertible loan from 2024 – converted into equity after the balance sheet date	1 000 000	–
Convertible loan from 2024 (interest rate 5 %, issue price CHF 7.06)	500 000	–
Bank loans (interest-bearing liability), newly classified as current	–	2 950 000
Loans from third parties	12 602	322 232
Total	4 925 485	6 659 730

The company has contracted loans with conversion rights in the previous year. The company is paying interest of 5 % on these loans. The lenders have the right to convert the entire loan at an issue price of CHF 7.84 per share at any time until April 15, 2026.

For convertible loans in the amount of CHF 1 000 000, the conversion notice was signed in December 2024. The additional convertible loan contracted in the reporting year entitles the lenders to convert into equity at an issue price of CHF 7.06 per share until December 20, 2025.

5.4 Loan liabilities (current)

[in CHF]	31.12.2024	31.12.2023
Convertible loan from 2020	1 450 451	2 000 000
Bank debt (interest-bearing liability, classified as non-current in previous year)	2 932 636	–
Total	4 383 087	2 000 000

An agreement was signed with the bank to repay the existing liability by the end of 2025. In addition, agreements were reached with the remaining creditors of the 2020 convertible loan to settle the outstanding obligations by the end of 2025. In this context, the company accepted additional interest expenses and charges to be recognized in the subsequent financial year.

5.5 Subscribed share capital

	Number of shares	Subscribed share capital CHF
Figures on 31.12.2022	16 169 657	1 616 966
Changes in the reporting year	1 291 182	129 118
Figures on 31.12.2023	17 460 839	1 746 084
Changes in the reporting year	802 430	80 243
Figures on 31.12.2024	18 263 270	1 826 327

The shares have a par value of CHF 0.10, each one has a voting right and they are entitled to receive a dividend.

	Number of shares	Subscribed share capital CHF
Capital band (Article 3e) ¹	8 000 000	
Contingent capital (employee shares Article 3c)	500 000	50 000
Contingent capital (employee shares Article 3d)	1 789 352	178 935

¹ Upper limit of the capital band CHF 2 501 402.40 (nominal value), lower limit of the capital band CHF 901 402.40 (nominal value).

[in CHF]	Purchase price incl. direct costs	Number of shares
Acquisition and stock of treasury shares		
Stock on 01.01.2024		188 603
Repurchase of employee share-based rights	286	2 861
Stock lending		20 000
Sale in April 2024 ¹		(200 000)
Purchase in July 2024	4 405 004	528 812
Return of stock under stock lending agreement		(20 000)
Sale in December 2024 ¹		(90 909)
Stock on 31.12.2024		429 367

5.6 Accrued expenses

[in CHF]	31.12.2024	31.12.2023
Accruals for work on the financial statements [1]	42 474	55 734
Accruals for auditing [1]	120 000	100 000
Accruals for other consultancy services [1]	–	–
Accruals for services not yet performed [2]	452 752	894 690
Accruals for outstanding tax payments [4]	192 701	85 097
Accruals for outstanding invoices [3]	164 761	274 488
Other current accruals [4]	1 300 621	1 848 987
Total	2 273 313	3 258 995

[in CHF]	[1] Accruals for consultancy services	[2] Services not yet performed	[3] Outstanding invoices	[4] Others	Total accrued expenses
Figures on 31.12.2022	117 935	1 361 462	161 157	431 541	2 072 095
Additional accruals	155 734	43 579	274 489	1 741 907	2 215 709
Usage	(117 936)	(510 351)	(161 158)	(239 364)	(1 028 809)
Revenue recognition	–	–	–	–	–
Effects from currency differences	–	–	–	–	–
Figures on 31.12.2023	155 734	894 690	274 488	1 934 084	3 258 995
Additional accruals	142 475	41 352	164 762	1 368 861	1 717 450
Usage	(135 734)	(483 289)	(213 238)	(1 809 624)	(2 641 885)
Revenue recognition	–	–	–	–	–
Reversals	–	–	(61 250)	–	(61 250)
Effects from currency differences	–	–	–	–	–
Figures on 31.12.2024	162 474	452 752	164 761	1 493 322	2 273 313

¹ The sales were made at an average price of CHF 5.09 per share.

5.7 Trade accounts receivable

[in CHF]	31.12.2024	31.12.2023
Receivables from external customers	6 206 953	7 482 591
Receivables from associated companies	–	–
Receivables from other related companies and persons	2 216 748	5 757 994
Total	8 423 701	13 240 586
Allowance for expected credit losses	(3 513 502)	(1 784 217)
Total trade accounts receivable	4 910 199	11 456 369

Trade accounts receivable are non-interest bearing and are generally due within 30 to 180 days.

The change in the allowance for expected credit losses on trade accounts receivable is shown below:

[in CHF]	31.12.2024	31.12.2023
Figure on 01.01.	1 784 217	2 064 275
Additions	307 366	3 248
Reclassification of accruals	1 421 919	–
Reductions	–	(283 305)
Changes in exchange rates	–	–
Figure on 31.12.	3 513 502	1 784 217

5.8 Cash and cash equivalents

[in CHF]	31.12.2024	31.12.2023
Cash and cash equivalents and bank deposits	1 456 682	1 458 270
Cash holdings (cash in hand)	12	119
Total	1 456 694	1 458 389

5.9 Contract assets

[in CHF]	31.12.2024	31.12.2023
Secured realization in the following year (delivered)	700 000	661 482
Expected realization in the following year ¹	32 444 160	17 103 657
Expected realization after more than 12 months	–	–
Total	33 144 160	17 765 139

5.10 Other financial assets

[in CHF]	31.12.2024	31.12.2023
Securities (not listed)	1 500 000	6 034 937
Rent deposits	78 132	80 960
Total	1 578 132	6 115 897

¹ The delivery of production systems is contingent upon the availability of the corresponding installation sites and production halls at the customers' facilities. In the reporting year, significant delays occurred as customers were unable to accept the systems due to the readiness of the respective production facilities not being met.

6. Other information

6.1 Pension provisions (benefits for employees after the end of their working relationship)

In the case of defined benefits pension schemes, the costs for providing the benefits are determined using the projected unit credit method; an actuarial assessment is performed on each reporting date (most recently on December 31, 2024). Revaluations consisting of actuarial gains and losses, changes arising from the use of the asset ceiling, and the yield from the plan assets (excluding interest on the net liability) are directly recognized in other comprehensive income and are therefore directly part of the consolidated balance sheet. The revaluations recognized in other comprehensive income form part of the retained earnings and are no longer re-classified in the consolidated profit and loss statement. Past service costs are recognized as expenses if a change to the plan occurs.

The net interest is calculated by multiplying the discount rate by the net liability (pension obligation minus plan assets) or the net asset, which is calculated if the plan assets exceed the pension obligation, at the start of the financial year. The defined benefit costs contain the following elements:

- service costs (including current service costs, past services costs, and any gains or losses from a change or reduction to the plan)
- net interest expenses or income on the net liability or the net asset
- revaluation of the net liability or the net asset

The Group reports the first two elements in the consolidated profit and loss statement in administrative expenses (personnel expenses).

The defined benefit obligation recognized in the consolidated balance sheet represents the current shortfall in the Group's defined benefit pension schemes.

Payments into contribution-related pension schemes are recognized if the employees have performed the work that entitles them to the contributions.

6.1.1 Legal framework and responsibilities

An employee pension scheme must be handled by a pension institution that is separate from the employer. The law prescribes minimum benefits.

The company provides occupational pension schemes for its employees to protect against the economic consequences of old age, invalidity and death through "Swiss Life Sammelstiftung 2. Säule" and "Sammelstiftung Zusatzvorsorge Swiss Life". The highest body of each collective foundation consists of an equal number of employee and employer representatives.

In line with IAS 19 (IFRS), the pension scheme is classified as "defined benefit".

The insurance scheme is defined in the regulations of the collective foundations, in the affiliation agreements, and in the pension plans of the affiliated employers.

The employer and employee contributions are defined as a percentage of the pensionable salary. The old-age pension is calculated from the retirement assets that exist at the time when the pension is taken and they are multiplied by the conversion factors laid down in the regulations. The employee has the option of drawing the old-age benefits as a lump sum.

The plans are so-called enveloping plans, i.e., they provide benefits that exceed the statutory minimum, comprising both mandatory and supplementary (non-mandatory) components.

The assets are invested by "Swiss Life Sammelstiftung 2. Säule" jointly for all insurance schemes (with the same investment profile). At "Sammelstiftung Zusatzvorsorge Swiss Life", the assets are invested within the framework of a reinsurance agreement with Swiss Life AG (full insurance solution).

6.1.2 Risks for the employer

The collective foundations can change their funding system (contributions and future benefits) at any time. If any shortfall exists in the sense of pension law (Article 44 BVV2) and if other measures are not effective, the foundations may impose restructuring contributions on the employer.

6.1.3 Special events

As of January 1, 2025, Exentis Group AG has become affiliated with “Profond Vorsorgeeinrichtung“. In line with the change in pension institution, the pension plan was also adjusted. The effects of the plan amendment were determined as of December 31, 2024, and recognized under past service costs. In the current reporting period, there were no further special events such as curtailments or settlements.

6.1.4 Assumptions and methods in the sensitivity analysis

Sensitivity analyses were performed on the most important assumptions used to calculate the liabilities. The discount rate (DR) and the salary increase assumption (SI) were increased or reduced by fixed percentage points. Mortality sensitivity was calculated by reducing or increasing mortality by a flat-rate factor so that life expectancy for most of the age categories was increased or reduced by about one year.

6.1.5 Asset-liability matching

“Swiss Life Sammelstiftung 2. Säule” has concluded an agreement to reinsure the death and invalidity risks of those who are actively insured with Swiss Life AG. The companies affiliated with “Swiss Life Sammelstiftung 2. Säule” and the insured individuals jointly bear the investment risks. “Sammelstiftung Zusatzvorsorge Swiss Life” has taken out a full insurance policy with Swiss Life AG to cover the insurance and investment risks.

6.1.6 Funding arrangements

Contributions are levied as a percentage of the insured salaries from both employees and the employer to fund the benefits.

[in CHF]	2024	2023
Deriving the financial situation from the balance sheet		
Present value of the liability on 31.12.	6 730 970	4 028 725
Fair value of the asset on 31.12.	4 762 660	2 738 717
Liability on 31.12.	1 968 310	1 290 008
Adjustments (asset ceiling)	–	–
Pension provision (net) on 31.12.	1 968 310	1 290 008

[in CHF]

2024

2023

Components of the pension expenses

Current service costs, reduced by contributions by employees and administrative costs	364 918	225 203
Past service costs	519 266	–
Interest expenses on pension liabilities	74 631	73 309
Interest income on plan assets	(55 014)	(57 277)
Administrative expenses	2 014	1 572
Expenses recognized in the profit and loss statement	905 815	242 807

Revaluation of pension plans (actuarial gains/losses on liability)	213 037	433 211
Profits from plan assets (without interest)	(111 169)	136 001
Expenses recognized in other comprehensive income	101 868	569 212

Changes to the pension liability

Pension liability on 01.01.	4 028 725	3 143 830
Interest expenses on the pension liability	74 631	73 309
Current service costs	364 918	225 203
Employee contributions	298 066	243 006
Past service costs	519 266	–
Benefits paid in and paid out (net)	1 230 313	(91 406)
Administrative expenses	2 014	1 572
Actuarial gains/losses	213 037	433 211
Pension liability on 31.12.	6 730 970	4 028 725

Changes to the pension assets

Plan assets on 01.01.	2 738 717	2 389 537
Interest income on the plan assets	55 014	57 277
Employer's contributions	329 381	276 304
Employees' contributions	298 066	243 006
Benefits paid in and paid out (net)	1 230 313	(91 406)
Profits from plan assets (without interest)	111 169	(136 001)
Plan assets on 31.12.	4 762 660	2 738 717

Actuarial assumptions

Discount rate on 01.01.	1.50 %	2.20 %
Discount rate on 31.12.	1.10 %	1.50 %
Expected salary increase rate	2.00 %	3.50 %
Expected future pension increases	0.00 %	0.00 %
Average life expectancy at age 65 – men (number of years)	20.42	20.42
Average life expectancy at age 65 – women (number of years)	22.20	22.20

[in CHF]	-0.50 % / -1 year	2024	+0.50 % / +1 year
Sensitivity analysis of the present value of the liabilities			
Change in life expectancy	6 653 057		6 810 161
Change in future salary increases	6 574 876	6 730 970	6 897 026
Change in discount rate	7 381 847		6 176 911
[in CHF]			
Sensitivity analysis on the expected future service costs			
Current estimate of service costs for 2025			368 597
Expected service costs for 2025 with a 0.50 % change in discount rate			447 254

6.2 Further information on financial instruments

6.2.1 Capital risk management

The Group manages its capital with the aim of ensuring that all the Group companies can operate as a going concern and also maximize the return for the shareholders by optimizing the relationship between equity and liabilities.

The capital structure of the Group comprises net debt and the Group's equity. The latter consists of the equivalent value of the shares issued, capital reserves and the balance carried forward.

The Group is not subject to any capital requirements imposed from outside.

The net debt ratio on the balance sheet reporting date can be summarized as follows:

[in CHF]	31.12.2024	31.12.2023
Liabilities (without deferred tax liabilities)	(17 336 410)	(17 796 562)
Cash and cash equivalents	1 456 694	1 458 389
Net debt	(15 879 715)	(16 338 173)
Shareholders' equity	49 304 712	49 144 326
Ratio of net debt to equity	32.2 %	33.2 %

6.2.2 Liquidity risk management

Ultimately, the responsibility for liquidity risk management lies with the Board of Directors. The Board of Directors has established an appropriate concept to manage the short-, medium- and long-term funding and liquidity requirements.

Funding risk (liquidity risk)

The company is currently still in the development and set-up phase, which is why the operating cash flows together with the cash flow from investment activities are creating an outflow of cash. The Board of Directors has therefore drawn up and introduced funding to safeguard the ongoing development. The ability to continue the company depends on whether it generates the funds required to finance the development costs that will be needed in the future and the purchase costs for the production units – and whether the development and license partners can and will meet their obligations. As significant third-party orders are being implemented and ongoing discussions with potential investors are developing favorably, the Board of Directors does not believe that there is a major threat to the company's ongoing existence.

6.2.3 Market risks

Currency risks

Changes in exchange rates can lead to value losses in financial instruments and negative changes in future cash flows from planned transactions. Because of the current focus of the Group's business on Switzerland, the main currency risks exist in the exchange rate between CHF and EUR. The effect of any change in the exchange rate of +/- 10 % is estimated to be approx. +/- CHF 100 000 based on the transactions planned so far and the financial instruments that are being used.

Interest rate risks

Interest rate risks exist because of potential changes in the market interest rate and can create a change in the fair value for financial instruments with a fixed interest rate and interest payment fluctuations for financial instruments with a variable interest rate. The table shows that there is no major risk of a change in interest rates for the company at the moment.

The following table shows the contractual residual terms for the Group's non-derivative financial liabilities. The table is based on non-discounted cash flows from financial liabilities on the earliest date when the Group could be obliged to make a payment.

	Weighted average effective interest rate	Less than 1 month	1–3 months	3 months – 1 year	1–5 years	More than 5 years	Total	Carrying amount
[in CHF]								
31.12.2023								
Non-interest-bearing	–	–	1 109 368	6 688 372	49 085	–	7 846 824	7 846 824
Finance leasing	–	–	–	–	–	–	–	–
Variable interest-bearing instruments	–	–	–	–	–	–	–	–
Fixed interest-bearing instruments	6.0 %	–	–	–	8 950 000	–	8 950 000	8 531 218
Total	–	–	1 109 368	6 688 372	8 999 085	–	16 796 824	16 378 043
31.12.2024								
Non-interest-bearing	–	–	845 154	3 774 408	3 408 276	–	8 027 838	8 027 838
Finance leasing	–	–	–	–	–	–	–	–
Variable interest-bearing instruments	–	–	–	–	–	–	–	–
Fixed interest-bearing instruments	6.0 %	–	–	5 400 000	4 000 000	–	9 400 000	9 308 572
Total	–	–	845 154	9 174 408	7 408 276	–	17 427 838	17 336 410

6.2.4 Default risks

A default risk involves the risk of financial losses if a customer or the contractual party to a financial instrument does not meet its contractual obligations. A default risk exists principally in connection with trade accounts receivable or revenues that have not yet been invoiced. A default risk is mainly influenced by the customer's individual features. The Board of Directors also considers the potential of future business relations and the underlying business idea (e.g. revenue opportunities for customers if they purchase production systems). Because the Group is establishing new business opportunities, it bears a higher default risk and is therefore permanently monitoring its major customer relations. No securities are demanded for trade accounts receivable, but production systems are only delivered if full payment is believed to be highly probable.

6.3 Categories of financial instruments

[in CHF]	31.12.2024	31.12.2023
Financial assets valued at amortized cost		
Cash and cash equivalents	1 456 694	1 458 389
Trade accounts receivable	4 910 199	11 456 369
Other receivables	129 069	43 958
Other financial assets	1 578 132	6 115 897
Financial liabilities valued at amortized cost		
Trade accounts payable	845 154	1 109 368
Other liabilities	974 618	1 086 299
Loan liabilities / current interest-bearing liabilities	9 308 572	8 659 730

The fair value of the financial instruments roughly matches their carrying amount.

6.4 Business transactions with related companies and persons

Account balances and business transactions between the company and its subsidiaries have been eliminated during the consolidation process and are not explained at this point. Details of business transactions between the Group and other related companies and persons are specified below.

[in CHF]	Sale of goods and services		Purchase of goods and services	
	2024	2023	2024	2023
Consultancy services by related persons/companies (management and Board of Directors)	–	–	520 011	794 749
Sale of licenses and production systems	–	4 043 688	–	–

The following balances were outstanding at the end of the reporting period:

[in CHF]	Sale of goods and services		Purchase of goods and services	
	2024	2023	2024	2023
Outstanding consultancy services by related persons/companies	–	–	–	–
Outstanding reimbursement of source taxes and social security fees	–	–	23 748	23 748
Trade accounts receivable	–	5 757 994	–	–

6.5 Share-based remuneration

The employee share participation plan is designed to create long-term incentives for managers, current and future employees to achieve long-term profits for shareholders. Shares are offered to the participants at their par value within the plan and are created by a contingent capital increase. The participant obtains the graduated right to the shares over a period of up to three years. The shares are managed in a blocked deposit account until they accrue and cannot be sold. The Board of Directors determines those who are entitled to receive the shares and the number of shares that are assigned.

[in CHF]	2024	2023
Shares issued as part of the employee share participation plan	60 500 shares	641 000 shares
Fair value at the time of commitment to the employee share purchase plan (used to determine the personnel expenses, based on an assessment of share prices offered by third parties for any capital increases, conditions for new convertible loans and values offered by third parties as part of funding plans at the time of commitment to the scheme)	4.06 CHF/share	4.06 CHF/share
Personnel expenses recognized from share-based remuneration	491 632	1 016 608
	2024	2023
Total number of all issued shares without any accrual at the start of the period	309 906	–
Newly issued shares	60 500	641 000
Newly accrued shares	(137 959)	(331 094)
Total number of all issued shares without any accrual at the end of the period	232 447	309 906

6.6 Leases as a lessee

The Group rents office accommodation, factories, and warehouse space. The term of the lease agreements is typically five years with the option of extending the leasing agreements after this time. The following tables provide information about leases in which the Group is the lessee:

[in CHF]	2024	2023
Usage rights		
Figures on 01.01.	2 379 328	224 698
Amount amortized during the financial year	(446 978)	(224 698)
Additions to usage rights	2 528	2 379 328
Disposal of usage rights	–	–
Figures on 31.12.	1 934 878	2 379 328

[in CHF]	2024	2023
Amounts recognized in the profit and loss statement		
Interest expense for leasing liabilities	–	–
Earnings from sub-leasing usage rights, recognized in other revenues	–	4 810
Expenses for leases involving a low-value asset	–	(11 089)
Amortization of usage rights	(446 978)	(333 613)

[in CHF]	31.12.2024	31.12.2023
Due date analysis		
Leasing liabilities due in the short term (12 months)	526 477	543 078
Due in between 1 and 5 years	1 406 469	1 849 085
Due in later than 5 years	–	–
Total leasing liability	1 932 946	2 392 163

6.7 Employees

The average number of employees was 104. The following number of persons was working for the company on the balance sheet reporting date:

	31.12.2024	31.12.2023
Employees	115	92
External consultants / freelancers	14	22

The primary source of income for the consultants and freelancers used by the company from outside is not the company. The information is provided in number of persons.

6.8 Information on foreign currency risks

The table below provides information on the foreign currency positions in EUR reported on the balance sheet. Only positions with foreign currency holdings are disclosed, and the amounts are translated into CHF.

[in CHF]	Balance sheet position 31.12.2024	EUR share included
Property, plant and equipment	4 544 067	1 274 064
Trade accounts receivable	4 910 199	3 277 708
Contract assets	33 144 160	29 864 711
Cash and cash equivalents	1 456 694	305 021
Trade accounts payable	(845 154)	(457 274)
Current leasing liabilities	(526 477)	(334 436)
Non-current leasing liabilities	(1 406 469)	(705 117)

6.9 Events after the balance sheet reporting date

The following noteworthy events took place after the balance sheet reporting date:

- Economic activity in Europe remained subdued at the beginning of 2025, particularly in Germany and France. This may lead to delayed investment decisions by industrial customers and could impact order intake.
- Following the assumption of office by the Republican administration in the United States, there has been an increased use of presidential executive orders. These include a significant increase in import tariffs and stricter regulation of non-American companies. The US is increasingly developing into a core market for Exentis. The effects on the positively developing sales performance in the US must be monitored in light of rapidly changing legislation and executive actions.
- In Germany, the federal government is currently in the process of being reconstituted. At present, it is not possible to make a reliable assessment regarding economic stimulus programs or potential budget cuts. Accordingly, the impact on Exentis' business development in Germany cannot yet be conclusively evaluated.
- Following the unannounced and sudden withdrawal of financial support for e-mobility by the German federal government, customers have postponed their call-offs for related production systems. The financial implications cannot yet be fully assessed, and the acceptance of systems is delayed.
- As a result of Russia's military action against Ukraine, the availability of certain electronic components for production systems, as well as of specialized materials, has become further restricted. The COVID-19 pandemic from 2020 to 2022 had already caused supply shortages. The Board of Directors has therefore started to build up inventory of critical components, but in some cases must now contend with significantly longer delivery times. The extent to which this will lead to delays in the delivery of production systems cannot be conclusively assessed at this time.
- If the Ukraine war or the armed conflicts in the Middle East – and any resulting recessions – lead to a slowdown of economic momentum and therefore to customers' reluctance to adopt new technologies, this development has not been taken into account at this time.
- The Swiss franc continued to appreciate against major currencies, which could affect export revenues and the consolidation of foreign subsidiaries. The financial impact cannot yet be conclusively determined.

Stetten, April 29, 2025



Ralf P. Brammer
Chairman of the Board of Directors



Friedrich Maximilian Büttiker
Member of the Board of Directors



Independent Auditor's Report to the General Meeting of Exentis Group AG, Stetten

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Exentis Group AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is located at EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms part of our auditor's report.


Zurich, April 29, 2025

BDO Ltd



Christoph Tschumi

Swiss Certified Accountant



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