exentis group

Industrialized
Additive Manufacturing

Half-Year Report 2025

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Industrialized Additive Manufacturing

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Highlights in the First Half 2025

Stable and profitable growth successfully continued

- Group revenues increased by 21 % to CHF 17.0 million
- Improved profitability with CHF 3.3 million EBITDA and a margin of 19 %
- Share of recurring revenues from consumables and royalties at 24 %

Further internationalization of the Exentis technology platform

- Strong growth in the business areas of Industrial and Clean Room in all core markets of Europe, Asia, and North America
- Sale and delivery of numerous production systems, conclusion of another license agreement, acquisition of many new customers, particularly in the US, several system upgrades for existing customers
- Expansion of cooperation with distributors in Asia

Contract manufacturing established as a strategic complement to the license-based business model

- Large-scale industrial contract manufacturing now introduced as independent customer offering
- Current annual capacity of 10 million parts
- More than 2.3 million customer parts manufactured and delivered in the first half

Patent portfolio further expanded – Number of patent claims increased by 10 % to 6,793

Consistent process optimization throughout the Group

- Accelerations and savings enable reduction of debt and further strengthening of equity base
- Solid foundation for healthy further growth

Positive outlook

- Continued strong business development expected in the second half
- Further acceleration of growth momentum
- Numerous negotiations on license agreements, sale of production systems, and comprehensive contract manufacturing orders in the final stages

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Industrialized Additive Manufacturing

Letter to the Shareholders

Dear shareholders,
Dear friends of Exentis,

Ralf P. Brammer
Chairman of the Board of Directors

Exentis successfully sustained its stable and profitable growth path in all core markets of Europe, Asia, and the US in the first half of 2025. Once again, we achieved solid results in a volatile geopolitical environment impacted by the ongoing war between Ukraine and Russia, conflicts in the Middle East, as well as global tensions resulting from US tariff policy.

In the first half of the year, revenues increased by CHF 2.9 million to CHF 17.0 million, representing growth of 21 % compared to the first half of 2024. The share of recurring revenues generated from the sale of consumables and the recognition of royalties was 24 %. This is a clear testament to the attractiveness of our license-based business model, which is geared towards delivering predictable and, above all, scalable recurring revenues and earnings.

Earnings also developed favorably. EBITDA (earnings before interest, taxes, depreciation, and amortization) rose to CHF 3.3 million in the first half of the year, with a solid EBITDA margin of 19 %. Net profit for the period amounted to CHF 1.0 million.

The consistent, group-wide optimization of all processes significantly contributed to earnings. The resulting accelerations and savings expand our financial leeway and enable us to reduce debt as well as further strengthen our equity ratio. At the same time, they build the foundation for healthy future business growth.

Our solid performance in the first half of the year is also attributable to the advanced internationalization of our technology platform in Europe, Asia, and the US. Numerous production systems were sold and

delivered, and several system upgrades were successfully carried out in Germany, Italy, Japan, and for the US. In addition, we acquired many new customers, particularly in the US, including a number of blue-chip companies. We also concluded another license agreement with a major customer and manufactured and delivered more than 2.3 million customer components in our contract manufacturing business.

This is particularly encouraging in light of the strategic shift in contract manufacturing earlier this year. Previously, Exentis maintained its own contract manufacturing capacity only to demonstrate the respective large-scale proof of concept to our customers. Now, we also offer contract manufacturing as a separate service, for example when customers only require several tens of thousands or a few hundred thousand parts and it does not (yet) make sense for them to purchase their own Exentis production system. Exentis' current annual capacity amounts to 10 million parts.

In Germany, the Whitecell Group acquired several Exentis production systems. These were delivered to the Whitecell production site in Clausthal-Zellerfeld, where they are being used for large-scale manufacturing of applications for fuel cells.

We also delivered another latest-generation modularly expandable production system for tablet manufacturing to Laxxon Medical, our pharmaceutical license partner.

For years, Exentis has been a global pioneer, as well as the only provider of clean room technology platforms, for large-scale additive manufacturing of pharmaceutical and other products including nutraceuticals and veterinary medicine, and medical and semiconductor products.

To further accelerate growth, we are strengthening our collaboration with distributors in addition to our own sales activities. This approach has already been highly effective in Japan and South Korea.

In Japan, we have been successfully collaborating with our exclusive distribution and contract manufacturing partner Sintokogio for more than three years. Sintokogio is a global technology group with more than 4,000 employees in 17 countries. Due to the high demand for our technology platform on the Japanese market, Sintokogio has extended its offering beyond contract manufacturing orders for ceramic industrial applications and now also provides the manufacture of applications in additional material classes.

To this end, Sintokogio acquired another Exentis production system, which was recently delivered to Japan. Sintokogio has also ordered an additional production system for large-scale manufacturing.

To expand in South Korea, we are working closely with DKSH, the leading Swiss service provider for market expansion in Asia with approximately 28,000 employees worldwide. Initial joint projects with renowned South Korean industrial groups have made promising progress. Building on this attractive market, we are planning as a next step to tap into further Asian growth markets together with DKSH.

In the US, despite the challenges posed by unpredictable developments in tariffs, business is also deve-

Letter to the Shareholders

loping very well. For now, we are handling all deliveries to the US through one of our German subsidiaries, meaning we are subject to the 15 % US tariffs for the EU instead of the 39 % rate applicable to Switzerland. In addition, we have secured an option for a final assembly site in the US, which would be used for assembling system modules prefabricated in Germany. A decision about when such a site will be required hinges on the tariff situation and on further business development in the US.

Many industrial sectors in the US are showing strong momentum and high levels of openness to using our innovative manufacturing technology. In the first half of the year, we successfully completed more than 20 development projects with renowned blue-chip customers. Numerous other projects are currently being implemented. This represents considerable potential for us in terms of future contract manufacturing orders, license agreements, and orders for production systems.

Worldwide, outstanding opportunities are opening up for applying our technology platform in flexible large-scale manufacturing of material-efficient cooling structures.

In microelectronics, there is high interest in using our technology platform for the manufacturing of millions of ultra-thin components for fast and energy-efficient inductive smartphone charging.

The internationalization of the Exentis technology platform is supported by a comprehensive digitalization strategy. We focus on the concurrent expansion of our digital service platform, which seamlessly connects all production systems worldwide to our head office in Switzerland. The sensor data collected from the production systems is analyzed using artificial intelligence to derive valuable insights for material and product development. All existing and new Exentis customers benefit from these insights.

In addition, we are continuously enhancing our digital service platform based on regular customer surveys. Predictive maintenance ensures that uptime is maximized for our customers while maintenance costs are minimized over a production system's life cycle.

Compared to conventional manufacturing technologies, a key success factor and distinguishing feature of the Exentis technology platform – along with its capacity for large-scale manufacturing – is the possibility to freely choose the materials used in the manufacturing process. The range of materials spans metals, ceramics, and polymers, as well as pharmaceutical active ingredients and biomaterials.

Due to the resulting high demand for the Exentis technology platform across a wide range of industries, as well as numerous new customers, we have decided to significantly expand our existing strategic business areas of Pharma, New Energy, and Ultrafine Structures. In the future, we will focus on five attractive fields of application in each of the two major business areas of Industrial and Clean Room. In the Industrial area, these are cooling structures, medical technology, microelectronics, drive systems, and energy storage. In the Clean Room area, we will focus on pharmaceuticals, biotechnology, nutraceuticals, veterinary medicine, and preclinical research.

In each of these fields of application, our customers benefit from decisive advantages – whether through cost savings in production, the ability to manufacture ultra-fine structures that cannot be realized with conventional processes, greater flexibility in the manufacturing process, or disruptive applications in drug development or tablet production. Expanding these fields of application will also contribute to further driving Exentis' profitable growth.

Another key success factor is the license-based business model built on our technology platform. It provides our customers, as licensees, with exclusivity for their respective applications, enabling them to achieve premium prices. And it offers Exentis the advantage of predictable, scalable recurring revenues and earnings.

For success in the long term, 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 a technology's independence. At the end of June 2025, Exentis held approximately 6,800 patent claims, 10 % more than at the end of 2024. With an average remaining patent term of 15 years for our portfolio, our license-based business model is a key success factor for generating future revenues with above-average profitability.

Exentis is entering the second half of 2025 from a position of strength. With our unique technology platform for large-scale industrial deployment, a strong customer base, and a proven business model, we are confident in our ability to lead the transformation of industrial manufacturing processes.

Despite the challenging geopolitical environment, we expect the favorable business development to continue in the second half of the year. We also anticipate our growth momentum to accelerate further. Numerous negotiations with existing and new customers regarding the conclusion of license agreements, the acquisition of production systems, and the placement of comprehensive contract manufacturing orders are in the final stages.

The persistent geopolitical uncertainty has not left the capital markets unaffected. Increased volatility has impacted the market's ability to absorb potential IPOs, and Exentis is not immune to these effects. Nevertheless, we remain open to an IPO and are closely monitoring market developments.

When it comes to determining the best time to go public, we are relying on the expertise and market experience of Commerzbank, which continues to confirm Exentis' IPO readiness. Most recently, in mid-June, Commerzbank invited us to the Swiss Equities Conference in Interlaken, which is Switzerland's largest investor conference. This year, it attracted more than 120 institutional investors from Switzerland and abroad, as well as approximately 70 listed Swiss companies. Exentis was one of the few unlisted companies that had the opportunity to present its technology platform and license-based business model to a broad international investor audience, generating widespread interest.

Letter to the Shareholders

Creating the greatest possible value for all co-owners of Exentis remains our top priority. In addition to a potential IPO, we also consider strategic partnerships as an attractive avenue to more quickly and broadly establishing the Exentis technology platform in the market, thereby generating significant value for all of our shareholders.

On behalf of the Board of Directors, I would like to take this opportunity to express my sincere thanks to all employees at our locations in Switzerland, Germany, and the US for their tireless daily efforts and loyalty. Their outstanding motivation and commitment play a vital role in establishing our unique technology platform as the new industry standard in the market.

I would also like to extend my deepest appreciation to you, our valued shareholders and friends of our company, for your long-standing loyalty, support, and trust.

Management Report

Exentis Technology Platform

Exentis offers the only technology platform worldwide for industrial large-scale additive manufacturing in industrial and clean room environments. On the platform, millions of complex industrial parts or 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 compo-

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

nents work precisely together here, with the specifically developed 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.

The Exentis technology platform is fully digitalized. All production systems used by customers are seamlessly connected to Exentis' global digital service platform, which has digitally expanded the company's ERP system towards customers. This enables efficient customer support at the highest level.

Predictive maintenance ensures that uptime is maximized and maintenance costs are minimized over the entire lifecycle of a production system. Regular customer surveys help to continuously enhance the digital service platform in a customer-oriented manner.

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.

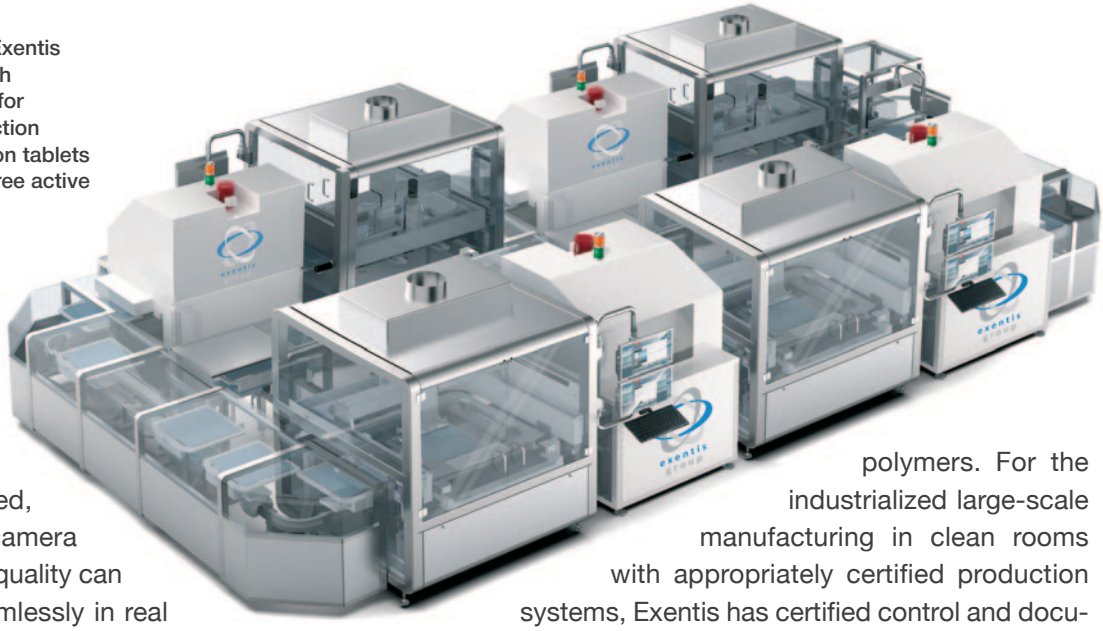
Exentis production system for the mass production of clean room applications

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 or active ingredient required for the end product – such as industrial parts or tablets – is processed.

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.

Having direct quality control during the manufacturing process is a key advantage of the Exentis production systems. Thanks to continuous in-line

Exentis Technology Platform



Modularly expanded Exentis 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

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.

Exentis continuously analyzes comprehensive sensor data from the production systems using artificial intelligence to derive new insights for material and product development.

> Exentis leverages artificial intelligence to gain new insights for material and product development.

Biomaterials and pharmaceutical pastes require different production conditions to ceramics, metals, or polymers. For the industrialized large-scale manufacturing in clean rooms with appropriately certified 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 materials, is a key element of the Exentis technology platform. The Exentis materials portfolio includes many actively used paste systems that have been developed either independently or in close collaboration

with customers. These paste 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.

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, active ingredients 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.

Material expertise in developing and producing printable pastes is a key element of the Exentis technology platform

Other important factors in ensuring consistently high application 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

Exentis Technology Platform

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 a few days.

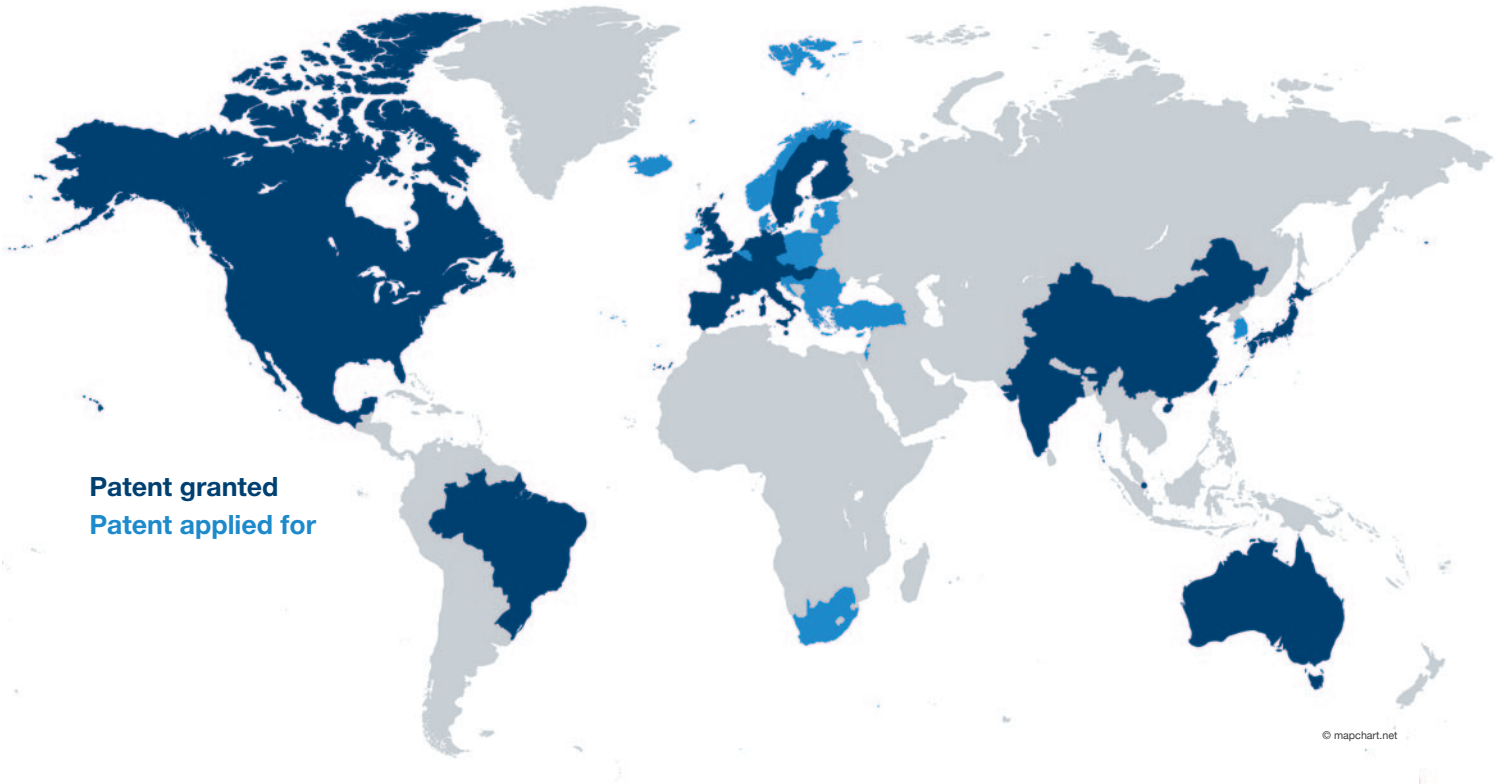
In addition to the production systems and paste systems, customers also purchase these special screens exclusively from Exentis and therefore have access to everything that is required to manufacture millions of their applications, all from one source.

Business Model

Exentis applies a license-based business model that provides distinct competitive advantages to all customers in their respective markets. They can choose between inhouse production of their industrial or clean room applications under license agreements when purchasing the Exentis production systems 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 benefit alongside large-scale manufacturing. This exclusivity, i.e. the ability to produce industrial parts or clean room applications such as tablets with a freely adjustable release profile of active ingredients without any competitive pressure using the same favorable 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. Customers obtain a major competitive advantage in the marketplace and, as a consequence, can demand premium prices.

The underlying technology is proprietary and owned by Exentis. It is protected by patents in all relevant economic regions of the world and is only available to the Exentis licensees.



Business Model

Exentis protects all further developments of its technology comprehensively and internationally on a continuous basis. In the first half of 2025, the number of patent claims increased by 10 % to 6,793 compared to the end of 2024.

For customers who require their applications at short notice and in large quantities, 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.

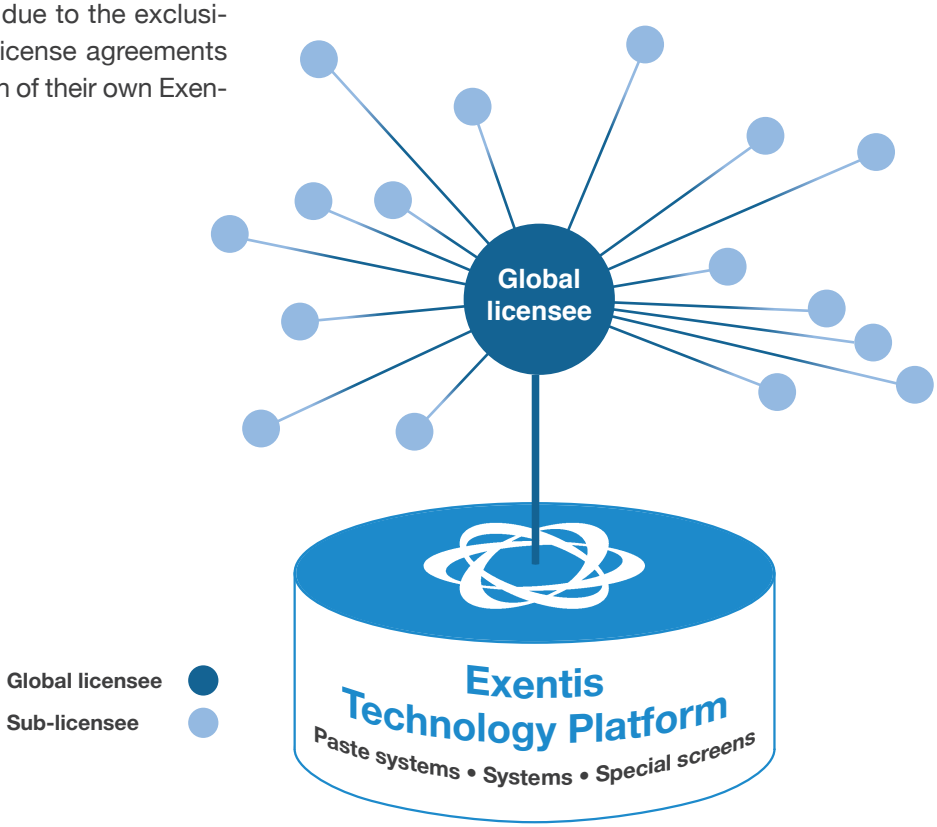
In the long term, however, most customers opt for in-house manufacturing – primarily due to the exclusivity advantage provided by the license agreements in combination with the acquisition of their own Exentis production systems.

Depending on the intended use, 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 tailormade solutions for a wide range of customer requirements.

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 allow Exentis licensees to issue sub-licenses.

Global licenses not only include the rights to use Exentis technology worldwide in a specified field of application, but also allow 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 subsequently from annual royalties.

Licensees and sub-licensees use the same technology platform and procure production systems, paste systems, special screens, and complementary services directly from Exentis. In addition to Exentis' own direct sales activities, this outsourced business development makes a significant contribution to opening up new markets.

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

Business Areas and Markets

Strategic business areas

The Exentis technology platform provides highly versatile application opportunities. To date, Exentis has focused on three strategic business areas: Pharma, New Energy, and Ultra-fine Structures. Due to the high demand for the Exentis technology platform and numerous new customers acquired also in adjacent markets, Exentis has decided to expand its fields of business accordingly.

Going forward, Exentis will focus on five attractive fields of application in each of the two major business areas of **Industrial** and **Clean Room**:

Industrial	Clean Room
1. Cooling structures	1. Pharmaceuticals
2. Medical technology	2. Biotechnology
3. Microelectronics	3. Nutraceuticals
4. Drive systems	4. Veterinary medicine
5. Energy storage	5. Preclinical research

Exentis Technology Platform

Expanding the fields of application will contribute to further driving Exentis' sustainable and profitable growth. In each field of application, customers benefit from decisive advantages – whether through cost savings in production, the ability to manufacture ultra-fine structures that cannot be achieved with conventional processes, greatest flexibility in the manufacturing process, or disruptive applications in drug development or tablet production for humans and animals.

A few selected applications in the two strategic business areas of Clean Room and Industrial are presented below. For confidentiality reasons, a complete overview cannot be provided, as most applications are subject to strict client-imposed non-disclosure.

Business area Clean Room

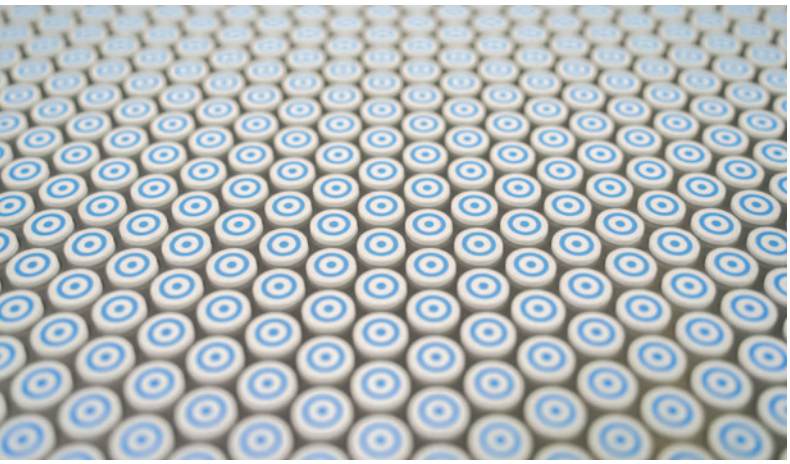
Thanks to its clean room functionality, the Exentis technology platform is particularly suitable for use in the pharmaceutical sector.

The focus is on the high-volume production of innovative tablets, with the following unique selling points:

- **Freely adjustable release profile of active ingredients**
  As the layered tablet structure enables complete design freedom, the release profile of active ingredients 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**
  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**
  It is easy to adjust dosages, i.e. fewer layers = lower amount of active ingredient, or additional



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

layers = higher amount of active ingredient. This enables personalized medication, such as different dosages for different weight classes.

- **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.

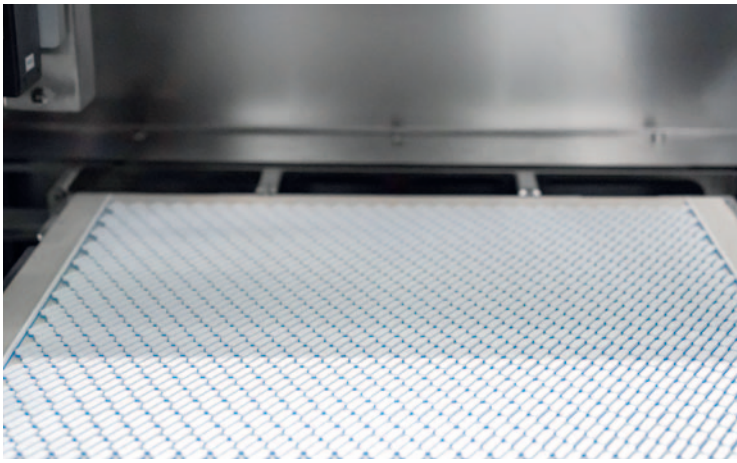
- **Simplified authenticity testing of tablets**
  A horizontal colored layer can be integrated into the middle of a tablet thanks to the layered structure. This is not visible from the outside, but when the tablet is broken, it appears, allowing the authenticity of a tablet to be confirmed simply and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

Users of the Exentis technology platform can flexibly 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 production system of the latest generation, more than 200 million innovative tablets can be manufactured per year.

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

The use of the Exentis technology platform in tablet production enables a significant increase in productivity. Unlike conventional tablet production, in which powdered active ingredients are pressed into tablets, resulting in micro-dust and high cleaning efforts re-



The manufacture of tablets with two active ingredients in one tablet

Business Areas and Markets

quired, the Exentis production systems work with dust-free active ingredient pastes. This minimizes cleaning and significantly increases output.

Furthermore, the Exentis technology platform opens up attractive application possibilities in the production of nutraceuticals and in veterinary medicine.

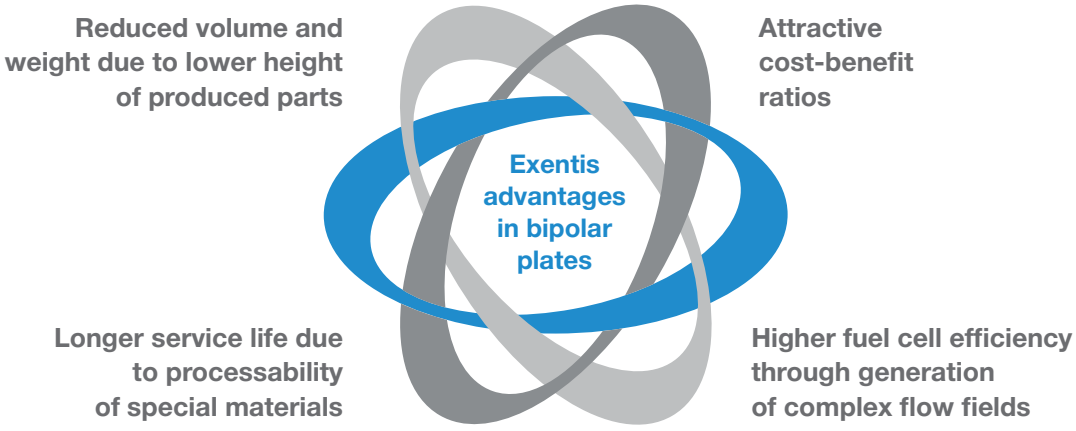
Business area Industrial

A key advantage of the Exentis technology platform in the industrial space is its ability to realize components with complex and very fine structures. Such components are currently in particularly high demand in the field of cooling structures – a market with exceptional growth potential.

In the field of drive systems, the Exentis technology platform is used, among others, for the production of bipolar plates. Bipolar plates are thin plates made of metal, polymers, graphite, or composite materials 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 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 functional 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.

In the field of energy storage, the Exentis technology platform is used for the large-scale manufacturing of key components for energy storage systems based on zinc instead of flammable lithium. Phenogy is Exentis' global licensee in this area. The non-flammable battery containers offered by Phenogy are



used for emergency power supply in areas such as hospitals or airports. Phenogy 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.

In the field of microelectronics, smartphone manufacturers are particularly interested in innovative solutions for inductive fast charging. Unlike conventional manufacturing technologies, Exentis enables the production of thinner, lighter components from innovative materials with optimized conductivity.

Core markets

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

In addition to the already fully industrialized core technology and the business model geared towards recurring revenues, the decisive factor for further successful internationalization is the globally addressable market potential for Exentis.

Exentis' total addressable market was estimated at approximately CHF 198 billion by a 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.

> Through consistent internationalization and a strong focus on customer orientation, Exentis will sustainably unlock its market potential.

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
- Compelling cost-benefit advantages

By positioning itself as a leading provider of industrial additive manufacturing solutions in high-growth, future-focused industries and expanding into key markets on three continents, Exentis will gradually unlock its market potential. Areas of focus include acquiring

Business Areas and Markets

new customers through Exentis' in-house sales teams as well as scaling existing customer projects and expanding strategic cooperations with distributors.

Europe – Further expanding the 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 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 technology platform to additively produce innovative tablets with a freely adjustable release profile of active ingredients in the human body.

Major international corporations are currently starting to establish manufacturing centers for the large-scale production of their applications 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 its technology platform in other markets outside the core European countries, particularly the United Kingdom, Israel, and the United Arab Emirates.

Delivery of another Exentis production system to Japan

Asia – Strengthening collaboration with strong partners

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 distribution partner for more than three years. It operates an Exentis showroom in Nagoya and manages local contract manufacturing orders.

As a result of the continuing rise in demand for the Exentis technology platform on the Japanese market, Sintokogio has decided to expand its offering beyond ceramic industrial applications to include additional material classes in the future.

To this end, Sintokogio has established a dedicated business unit and acquired an additional Exentis production system, which has already been delivered to Japan, 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 South Korean industrial groups underscore the market potential and relevance of the Exentis technology platform in this market.

In close cooperation with DKSH, Exentis will continue to drive expansion in South Korea and is evaluating, starting from this market, the entry into other Asian growth markets such as Taiwan, Singapore, and the Philippines.

North America – Focus on dynamic key industries

The North American market continues to develop very promisingly for Exentis. In the first half of the year, more than 20 development projects with leading blue-chip customers were successfully completed, and numerous additional projects are currently underway.

Exentis visiting a renowned South Korean electronics group

The Exentis technology platform is the ideal solution for the pharmaceutical industry, meeting rising requirements for regulatory precision, sterile manufacturing processes, and customization.

Also in the industrial space, the demand for the Exentis technology platform remains consistently strong – both in the US and Canada. Particularly in the field of thermal management, specifically for applications such as cooling structures and heat exchangers, Exentis is recognizing considerable interest.

Demand from smartphone manufacturers for innovative solutions in the area of inductive fast charging is particularly dynamic. This is a market with enormous volume and scaling potential.

Business Development in the First Half 2025

Exentis successfully sustained its stable – and profitable – growth path in the first half of 2025. It again achieved solid results in a persistently challenging geopolitical environment impacted above all by the ongoing war between Ukraine and Russia, conflicts in the Middle East, as well as global tensions resulting from US tariff policy.

Further increase in revenues and earnings

In the first half of 2025, Exentis increased its revenues by CHF 2.9 million to CHF 17.0 million compared to the same period last year, corresponding to growth of 21 %. The share of recurring revenues from the sale of consumables and the recognition of royalties was 24 % – a clear testament to the attractiveness of the license-based business model for generating predictable, scalable recurring revenues and earnings.

Exentis also performed well in terms of earnings. EBITDA (earnings before interest, taxes, depreciation, and amortization) rose to CHF 3.3 million in the first half of 2025, with a solid EBITDA margin of 19 %. Net profit for the period amounted to CHF 1.0 million.

> Exentis successfully continued its profitable growth path in the first half of 2025.

This strong growth in earnings is attributable, among others, to the selectivity and prioritization of development projects based on their immediate and expected long-term profitability – whether 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, but rather the contribution margin it generates in terms of overall profitability.

The consistent optimization of processes throughout the Group also made a significant contribution to earnings. The resulting accelerations and savings increase financial flexibility and enable the reduction of debt as well as a further strengthening of the equity ratio. At the same time, they build the foundation for healthy future business growth.

Growth in core markets remains strong

In the strategic business areas of Industrial and Clean Room, Exentis successfully maintained its growth course in all core markets of Europe, Asia, and North America in the first half of 2025. Numerous production systems were sold and delivered, and several system upgrades were carried out in Germany, Italy, Japan, and for the US. Exentis also acquired many new customers, particularly in the US, concluded another license agreement with a major customer, and manufactured and delivered more than 2.3 million customer components in its contract manufacturing business.

In Germany, the Whitecell Group acquired additional Exentis production systems. These have been delivered to the Whitecell production site in Clausthal-Zellerfeld, where they are being used for the large-scale manufacturing of applications for fuel cells.

Exentis also delivered a latest-generation modularly expandable production system to Laxxon Medical, its pharmaceutical license partner. This makes Exentis a global pioneer in clean room technology platforms for the large-scale additive manufacturing of pharmaceutical products.

To accelerate its expansion into the Asian market, Exentis has further intensified its cooperation with distributors. In Japan, Exentis has been successfully collaborating with its exclusive distribution and contract manufacturing partner Sintokogio for more than three years. Due to the high demand for the Exentis technology platform on the Japanese market, Sintokogio has extended its offering beyond contract manufacturing orders for ceramic industrial applications. It is now also taking on the manufacture of applications in additional material classes. For this purpose, the company purchased another Exentis production system, which was recently delivered to Japan. In addition, Sintokogio has ordered an additional production system for large-scale manufacturing.

To expand in South Korea, Exentis is working closely with DKSH. A number of initial projects with renowned South Korean industrial groups have made promising progress. Building on this attractive market, Exentis is aiming to enter other Asian growth markets such as Taiwan, Singapore, and the Philippines.

Market development in the US is also progressing rapidly. In the first half of the year, more than 20 development projects with renowned blue-chip customers were successfully completed, and numerous other projects are currently being implemented. For confidentiality reasons and in accordance with established non-disclosure agreements, it is not possible to disclose the names of most of the clients or highly innovative applications. These projects present considerable potential for Exentis in terms of future contract manufacturing orders, license agreements, and orders for production systems.

Worldwide, outstanding opportunities are opening up for applying the Exentis technology platform in the flexible large-scale manufacturing of material-efficient cooling structures.

In microelectronics, too, there are high levels of interest in using the Exentis technology platform for the manufacturing of millions of ultra-thin components for fast and energy-efficient inductive smartphone charging.

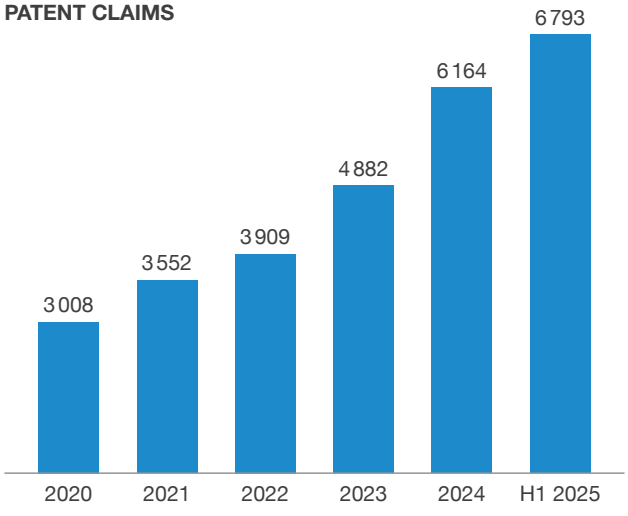
In addition, Phenogy, Exentis' global licensee for the large-scale manufacturing of energy storage systems, is currently expanding through a franchise model in countries including the US. The company plans to install two Exentis production systems at each new location.

Patent portfolio further expanded

In the first half of 2025, Exentis continued to expand the international patent protection on its proprietary technology platform. The number of patents and patent claims – a key indicator of the autonomy and independence of a technology – further increased. At the end of June, Exentis held 6,793 patent claims, representing an increase of 10 % compared to the end of 2024.

Business Development in the First Half 2025

PATENT CLAIMS



With an average remaining patent term of approximately 15 years, Exentis is well positioned to continue delivering earnings with above-average profitability in the future. This is thanks to its license-based business model, which is characterized by a high proportion of recurring revenues.

Annual General Meeting 2025 was well attended

On June 27, 2025, the Annual General Meeting of Exentis Group AG was held at the Innovation Center at the company's head office in Stetten, Switzerland. This year's event was better attended than ever before. Approximately 130 shareholders participated and were shown several Exentis production systems for the large-scale manufacturing of industrial and clean room applications, as well as selected applications.

Approximately 65 % of the share capital was represented at the Annual General Meeting. The shareholders, either present or represented, approved all proposals submitted by the Board of Directors. All proposals were accepted with more than 90 % of the votes cast. The following resolutions were adopted:

- Approval of the Annual Financial Statements of Exentis Group AG for the 2024 financial year
- Carrying forward of the net result for 2024
- Discharge of the Members of the Board of Directors for the 2024 financial year
- Amendment to the Articles of Incorporation (capital band update, share capital for employee shares)
- Election of BDO, Switzerland, as Auditors of Exentis Group AG for the 2025 financial year

Well-attended Annual General Meeting of Exentis Group AG, held at the Innovation Center at its head office in Stetten, Switzerland

Outlook

With continuous advances in technology, materials development, and the diverse range of applications, Exentis offers an innovative addition to traditional industrial manufacturing processes. Energy-efficient, flexible manufacturing processes without material waste, as well as integrated product solutions and the use of environmentally friendly materials are among the key differentiators of the Exentis technology platform in the industrial space.

In the clean room sector, too, the Exentis technology platform offers a great number of highly valued unique selling points. These include the mass production of tablets with a freely adjustable release profile of active ingredients, the combination of up to three active ingredients in one tablet, a higher active ingredient content in tablets, and significant productivity gains in the manufacturing process.

These technological advantages, combined with Exentis' growing market visibility, will have a positive impact on further business development. Despite the challenging geopolitical environment, Exentis expects its favorable business performance to continue in the second half of the year, as well as its growth momentum to accelerate further. Numerous negotiations with existing and new customers regarding the conclusion of license agreements, the acquisition of production systems and/or the placement of comprehensive contract manufacturing orders are well advanced.

Creating the greatest possible value for all co-owners of Exentis remains a top priority. In addition to a potential IPO, Exentis also see strategic partnerships as an attractive avenue to more quickly and broadly establishing the Exentis technology platform in the market, thereby generating significant value for all shareholders.

Half-Year Information as of June 30, 2025

CONSOLIDATED PROFIT AND LOSS INFORMATION

[in CHF]	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Revenues	17 011 844	14 105 573
Cost of goods sold	(6 911 466)	(4 629 734)
Gross profit	**10 100 378**	**9 475 839**
Other revenues	–	–
Impairments and defaults on receivables	(723 547)	–
Personnel expenses	(4 203 341)	(4 227 668)
Administrative expenses	(1 879 815)	(2 008 387)
Earnings before interest, taxes, depreciation and amortization	**3 293 675**	**3 239 784**
Depreciation and amortization on property, plant and equipment and intangible assets	(1 356 836)	(3 180 451)
Earnings before interest and taxes	**1 936 839**	**59 333**
Financial income	51	3
Financial expenses	(496 918)	(166 981)
Result before income taxes	**1 439 972**	**(107 645)**
Income taxes	(420 000)	19 182
Net profit (Net loss in prior-year period)	**1 019 972**	**(88 463)**

Comments on the Half-Year Information as of June 30, 2025

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.

Amounts 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.

2. Principles of the profit and loss information

2.1 Methods applied

For the preparation of this information, simplified methods were applied. In particular, revenues were derived from all of the Group's ongoing projects. Due to the effort required to estimate the degrees of completion, simplified methods were applied.

2.2 Estimation uncertainties and discretionary decisions

When applying the described profit and loss assessment methods, 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 estimates and the underlying 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 assessment methods are shown below, as well as the most important effects of

exercising discretion on the reported amounts. 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 that a material adjustment of the reported assets and liabilities will be required 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 development and market launch dates of all the different applications, which form the basis for the valuation of the technology, were estimated by the company. 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.

- With regard to the recognition of revenues from the sale of production systems, contract manufacturing orders, and license sales, the degree of completion is estimated based on the manufacturing of the most important components. For the preparation of this information, simplified methods were applied compared to the annual financial statements. Specifically, revenues were derived from all of the Group's ongoing projects since determining confirmed degrees of completion – analogous to the annual financial statements – would involve considerable effort and affect ongoing production.

- 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.

3. Additional information

3.1 Information on subsidiaries

Name of the subsidiary	Main business	Location	Voting rights & capital share 30.06.2025	Voting rights & capital share 31.12.2024
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 North America Inc.	Project development for the American market	Delaware (USA)	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 %

3.2. Currency conversion

The accounts 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 assets and liabilities takes place at the exchange rate on the reporting date. Items in the profit and loss information are converted at the average exchange rate for the period. Equity items are converted at historical exchange rates at the times when they accrued for the Group.

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

[CHF / EUR]	30.06.2025	31.12.2024	30.06.2024
Average exchange rate for the period (for converting revenues and expenses)	0.95023		0.98713
Exchange rate at the end of the period (for converting assets and liabilities)	0.94551		0.97175
Exchange rate at year-end (for converting assets and liabilities)		0.93845	

4. Information on the consolidated profit and loss information

4.1 Revenues from business with customers

[in CHF]	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Revenues	**17 011 844**	**14 105 573**

Revenues from external customers arise from the sale of production systems, the sale of licenses, and the provision of services such as contract manufacturing or the execution of development projects. Revenues from licenses and services are recognized at a particular point in time, while revenues from the sale of production systems are recognized over the production period. The proportionate revenues per period are measured using the completion of the most important components for the production systems by the suppliers.

4.2 Personnel expenses

[in CHF]	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Wages and salaries	3 426 648	3 461 095
Social security contribution expenses	585 336	473 226
Costs for pension schemes	165 242	160 047
Other personnel expenses	26 115	133 300
Total	**4 203 341**	**4 227 668**

4.3 Administrative expenses

[in CHF]	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Cleaning and rental ancillary costs	154 314	266 297
Vehicle expenses	15 640	22 582
Maintenance, IT, and energy expenses	140 165	142 313
Charges and fees, insurance policies	80 143	42 796
Other administrative expenses	207 624	319 810
Expenses for consultancy services, accounting, and the Board of Directors	577 881	654 339
Advertising and sales expenses, travel expenses	130 581	140 394
Representation expenses	176 546	154 935
Electricity, water, waste disposal	47 580	33 634
Patent-related expenses	295 302	186 121
Other operating expenses (including capital taxes)	54 039	45 167
Total	**1 879 815**	**2 008 387**

5. Major events

The following events have taken place so far in 2025:

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 substantial increase in import tariffs. Swiss exports to the US have been subject to a general tariff of 39 % since August 7, 2025. The US is increasingly developing into a core market for Exentis. Exentis has taken action to minimize the impact of this tariff increase and is closely monitoring further developments. From today's perspective, the impact on the company's business development cannot be conclusively assessed.

Economic activity in Europe remained subdued in the first half of 2025, particularly in Germany and France. This may lead to delayed investment decisions by industrial customers and could impact order intake.

Germany's newly elected federal government took office in May 2025. 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 being delayed.

If the Ukraine war or the armed conflicts in the Middle East 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, September 22, 2025

Ralf P. Brammer
Chairman of the Board of Directors

Sudir Raju-Willener
Chief Financial Officer

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