

25

Changes compared to 1st half 2024

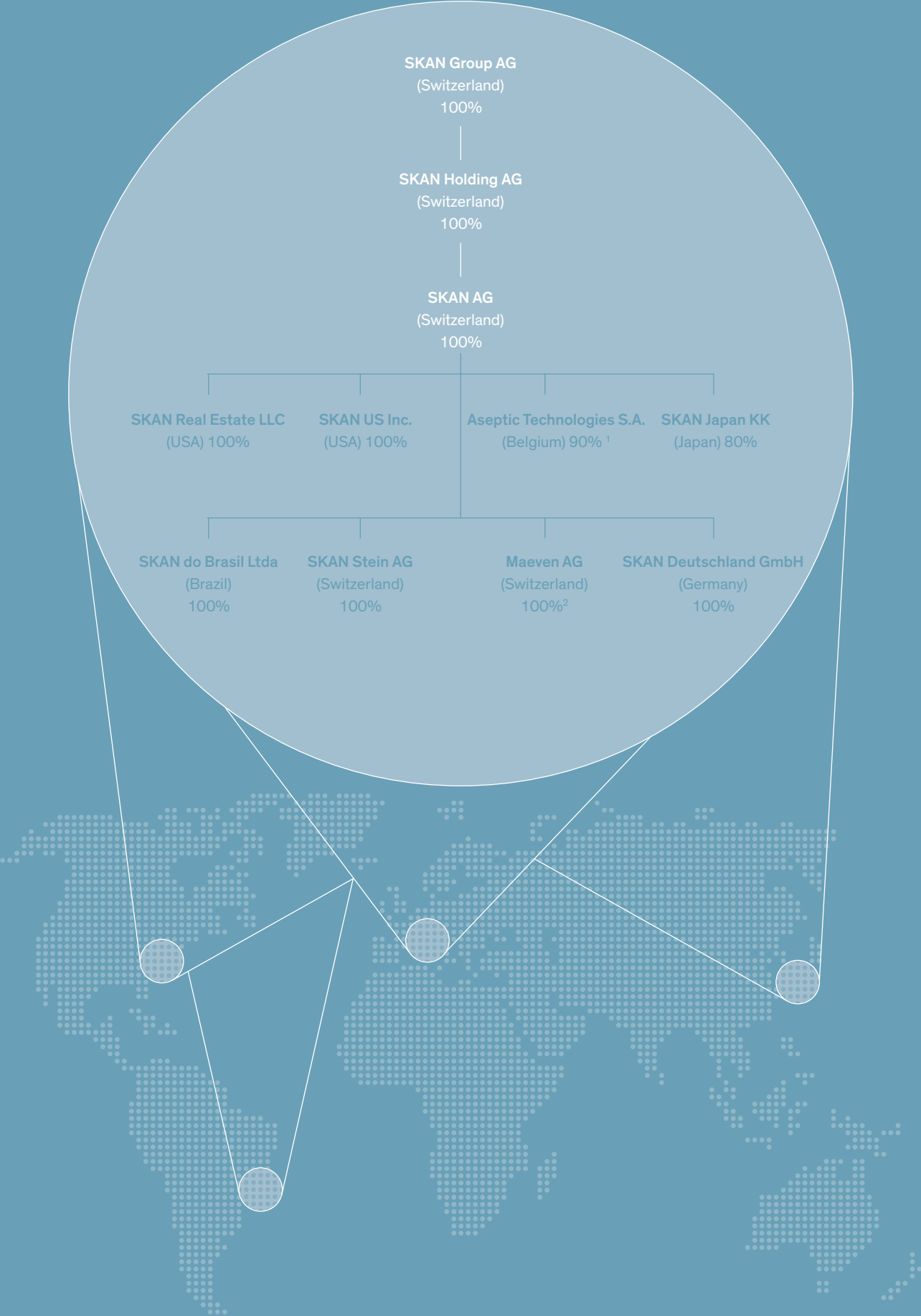
Order intake +20.2%	213.0 m
Net sales -17.8%	134.6 m
EBITDA -95.7%	0.9 m
EBITDA-Margin -12.4pp ¹	0.7%
Operating cash flow +21.8 m ⁴	22.6 m

Changes compared to 31.12.2024

Cash -1.4%	52.9 m
Assets -0.8%	381.5 m
Investments -3.2% ^{2/3}	21.5 m
Employees +33	1'504

¹ Percentage points
² Investments in property, plant and equipment and intangible assets
³ Compared to 30.06.2024
⁴ Change in CHF

Locations



1

Aseptic Technologies acquired full ownership of the former associated company Plast4Life, which was subsequently merged into Aseptic Technologies S.A.

2

New subsidiary founded on 6 February 2025.

Key Figures¹

in thousand CHF	1st half 2025 or 30.06.2025	in % of net sales	1st half 2024 or 31.12.2024	in % of net sales	change in %
Financial key figures					
Order intake	212'972		177'221		20.2%
Order backlog ²	386'392		318'341		21.4%
Net sales from goods and services	134'568		163'729		-17.8%
EBITDA	928	0.7%	21'507	13.1%	-95.7%
EBIT	-4'910	-3.6%	15'190	9.3%	nm ³
Result for the period	-8'261	-6.1%	14'694	9.0%	nm ³
Other key figures					
Net working capital (NWC) ²	-25'265		8'209		nm ³
Return on capital employed (ROCE)	-2.3%		7.9%		nm ³
Investments (PPE and Intangible Assets) ⁴	21'531		22'232		-3.2%
Equity ²	183'430		202'563		-9.4%
Equity ratio ²	48.1%		52.7%		-8.8%
Cash flow from operating activities	22'576		694		nm ³
Cash flow from investing activities	-13'381		-30'156		55.6%
Cash flow from financing activities	-9'513		-8'321		-14.3%
Headcount ²	1'504		1'471		2.2%
Segment key figures					
Equipment & Solutions					
Order intake	160'440		124'924		28.4%
Order backlog ²	346'008		282'964		22.3%
Net sales from goods and services	90'696		120'136		-24.5%
EBITDA	-9'094	-10.0%	8'892	7.4%	nm ³
Service & Consumables					
Order intake	52'532		52'296		0.5%
Order backlog ²	40'384		35'377		14.2%
Net sales from goods and services	43'871		43'592		0.6%
EBITDA	10'022	22.8%	12'615	28.9%	-20.6%
Stock key figures					
Registered shares	22'483'524		22'483'524		0.0%
Earnings per share (in CHF)	-0.40		0.61		nm ³

1

This table and report include references to operational indicators, such as customer projects, and alternative financial performance measures (APMs) that are not defined or specified by Swiss GAAP FER. These APMs should be regarded as complementary information to and not as substitutes for the Group's consolidated half-year financial results based on Swiss GAAP FER. For the definition of the main operational indicators and APMs used, please refer to the section entitled "Definitions".

2

Comparison value as of 31.12.2024

3

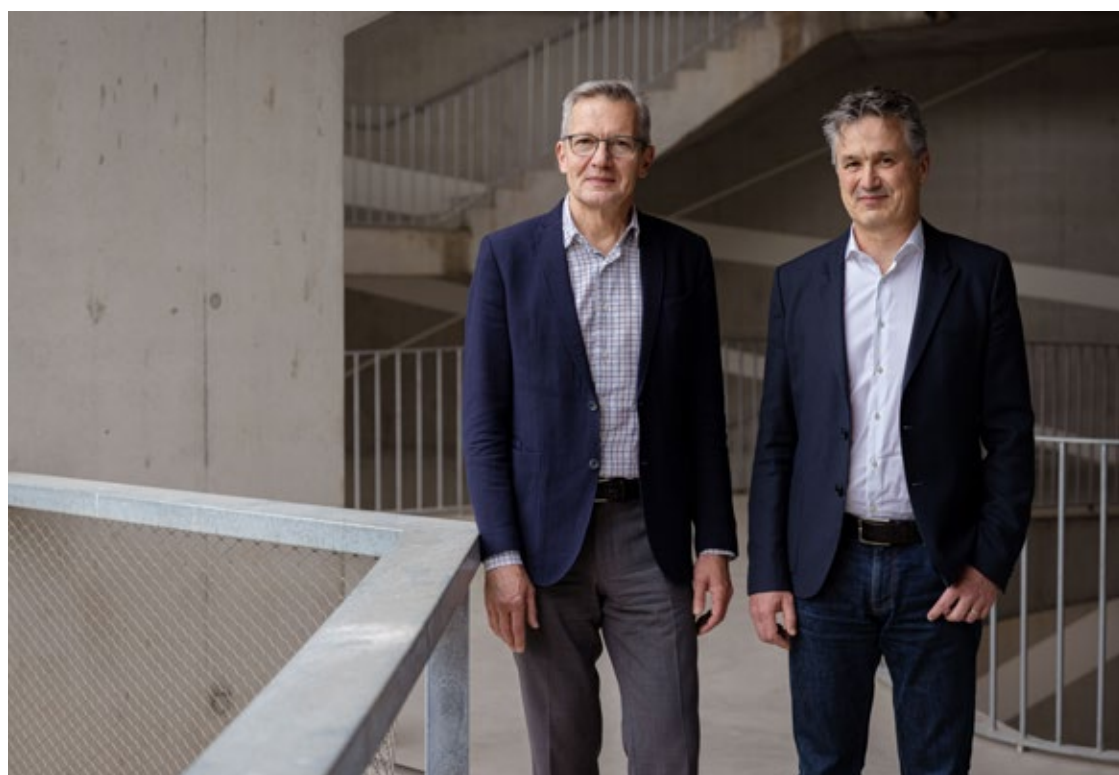
Not meaningful

4

Investments in property, plant and equipment and intangible assets

Letter to shareholders

The SKAN Group recorded strong order intake in the first half of 2025. The order backlog reached a record high. Net sales and earnings for the period were still below the previous year's levels due to project postponements, which reflect the highly cyclical nature of SKAN's equipment business. Full order books and high-quality order pipeline will enable the company to compensate in the second half of the year for the temporary shortfalls and achieve its growth targets. Accordingly, SKAN confirms its guidance for 2025.



Beat Lüthi, BoD Chairman and Thomas Huber, CEO

Dear Shareholder

The first half of 2025 was marked by two contrasting developments for the SKAN Group. On the one hand, we recorded a very strong order intake from all relevant regions. Filling lines for ADC (antibody drug conjugates) were in particularly high demand. These modern oncology drugs require complex, large-scale aseptic-toxic systems with the highest quality and safety requirements. SKAN has core expertise in this field and received several orders in the double-digit million CHF range. The success rate for tenders was over 40%, thanks to the high quality and leading technology of our systems and our process know-how. The order backlog reached a record high.

On the other hand, net sales were weak as a result of project delays in vaccine lines. This development is primarily attributable to the global shift in vaccine-related demand and strategic priorities by some pharmaceutical companies. Several lines ordered during the COVID phase are only slowly being put into operation, meaning that SKAN has not yet been able to book the remaining roughly 20% of the corresponding project revenues. As a result, EBITDA for the first half of 2025 was slightly positive and, after depreciation and financial results, net income was negative.

Key figures from the half-year results

Overall, the SKAN Group generated an order intake of CHF 213.0 million in the first six months. This represents an increase of 20.2% compared to the same period last year (H1 2024: CHF 177.2 million). The order backlog climbed to a record CHF 386.4 million, 21.4% more than at the end of 2024 (December 31, 2024: CHF 318.3 million), which gives us good visibility in the equipment business for the rest of the year. Net sales declined by 17.8% to CHF 134.6 million (H1 2024: CHF 163.7 million). Adjusted for currency effects, the decline was 16.9%.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to CHF 0.9 million, compared with CHF 21.5 million for the first six months of the previous year. As a result, the SKAN Group reported a negative result of CHF -8.3 million for the first half of 2025 (H1 2024: CHF 14.7 million).

The SKAN Group made investments in property, plant and equipment totaling CHF 21.5 million in the first half of 2025 (H1 2024: CHF 22.2 million). The majority was attributable to the strategic initiative Pre-Approved Services. Free cash flow reached CHF 9.2 million, compared with CHF -29.5 million in

the same period of the previous year. The SKAN Group's net liquidity remained virtually stable at CHF 42.9 million as of June 30, 2025 (December 31, 2024: CHF 43.1 million). Equity amounted to CHF 183.4 million at the end of June 2025, corresponding to a solid equity ratio of 48.1 percent (December 31, 2024: CHF 202.6 million; 52.7%).

Equipment & Solutions drives strategic initiatives forward

The Equipment & Solutions segment increased its order intake by 28.4% to CHF 160.4 million in the first half of the year (H1 2024: CHF 124.9 million). However, the aforementioned project postponements led to a 24.5% decline in net revenue to CHF 90.7 million (H1 2024: CHF 120.1 million). Segment EBITDA for the first half of the year amounted to CHF -9.1 million (H1 2024: CHF 8.9 million).

In addition to lower sales, the negative segment EBITDA is also attributable to SKAN's continued investments in its strategic initiatives. During the reporting period, a significant portion of research and development expenditures, corresponding to 9.8% of sales (H1 2024: 7.7%), was allocated to Integrated Process Solutions. The development of such flexible, integrated systems, which are designed for smaller production batches, is seeing good progress. The SKAN Group also progressed well with its initiative to increase the standardization level of its systems. Measurable successes were achieved in terms of reducing complexity and increasing efficiency through the use of standardized components and processes.

In addition to bringing forward certain orders, SKAN has also compensated for the gaps in production caused by project postponements by pre-producing standard isolators, for example, for quality control purposes. This pre-production will generate sales and margins in the second half of 2025.

Services & Consumables on track with Pre-Approved Services

At CHF 52.5 million, order intake in the Services & Consumables segment in the first half of the year was at the same level as in the prior-year period (H1 2024: CHF 52.3 million). Net sales were slightly higher at CHF 43.9 million (H1 2024: CHF 43.6 million). EBITDA amounted to CHF 10.0 million, corresponding to an EBITDA margin of 22.8% (H1 2024: CHF 12.6 million; 28.9%).

The reason for the constant order intake and net sales, as well as the lower margin, is the high comparative basis from the first half of 2024, when we received, among other things, a substantial single order for high-margin consumables from Aseptic Technologies. Thanks to the many new service orders and the growth in the installed base, SKAN expects the service business to pick up in the second half of the year.

The development of Pre-Approved Services was driven forward during the reporting period. The installed systems are currently being validated. According to the current project status, inspection by the Swiss regulatory authority is planned for the first quarter of 2026, allowing commercial operations to start in the second half of 2026.

Extension of service offering for customers with immediate value contribution

At the end of July, the SKAN Group completed the acquisition of the Slovenian company Metronik d.o.o. As a leading provider of software for production digitization, including manufacturing execution systems, digital integration services and automation solutions, with a focus on the highly regulated life sciences sector, the company offers an attractive extension of our offering for our pharmaceutical customers. Metronik's software platform forms the digital backbone of modern pharmaceutical production environments and meets the highest requirements in the GMP framework. Together with Metronik, SKAN will become a holistic solution provider along the pharmaceutical value chain – from isolator technology and automation to fully digitized and integrated manufacturing processes.

Founded in 1990 and headquartered in Ljubljana, Metronik has more than 160 highly qualified employees and generated sales of over EUR 25 million in fiscal year 2024. Metronik will become part of the Services & Consumables segment and will strengthen segment sales and margin in line with the strategy. Metronik is already expected to make a positive contribution to the SKAN Group's earnings per share in the current financial year. SKAN has acquired 76% of Metronik; 24% remains with the existing management, which will continue to lead the company.

In addition, at the end of July, the SKAN Group acquired 84% of the shares of French company ABC Transfer SAS, based in Tours. The company specializes in transfer systems for the aseptic filling of pharmaceuticals. The sterile transfer connections (alpha/beta ports), containers and transfer bags (Beta-bags) enable the sterile introduction of materials into isolators

and the safe removal of samples. The acquisition is in line with SKAN's strategy of significantly increasing the share of consumables in total sales. ABC Transfer SAS will continue to be managed as an independent company by its existing management team.

Guidance confirmed

Even though the cyclical nature of the first half of the year, which is typical for our business, was more pronounced than in previous years, we are confident that in the second half of the year we will be able to close the temporary gaps in net sales and EBITDA caused by project postponements. We are encouraged by the strong order intake, the high order backlog and the full pipeline of requests for quotations. In addition, pre-production of standard isolators can be sold in the second half of the year. Against this backdrop, we confirm our guidance for the full year 2025, which targets sales growth in the mid-teens and an EBITDA margin between 14 and 16%.

With our global presence and focus on customer proximity, SKAN is well positioned to ensure stability and delivery reliability even under changing trade and customs regulations. Current developments in US customs policy confirm the strategic relevance of our plan to expand the SKAN site in the US and establish local production. We are currently evaluating suitable options. Until then, we will continue to reliably supply our US customers from our site in Görlitz. This will enable SKAN to export to the US on the same terms as our competitors, all of which are based in the EU.

We remain optimistic about the future beyond the current year. We continue to operate in a structurally growing market. The underlying growth of the global pharmaceutical and biotech market, the increasing trend toward injectable drugs, and the replacement of traditional cleanrooms with safer and more sustainable isolator technology will ensure continued demand for process solutions for the aseptic filling of drugs and for the associated services and consumables. Together with Metronik, SKAN can also offer customers a comprehensive solution along the entire pharmaceutical value chain – from isolator technology and automation to fully digitalized and integrated manufacturing processes.

Sincere thanks

Our employees have once again demonstrated their strong commitment to the SKAN Group during the first half of this year. We would like to express our sincere thanks to them. We would also like to thank our customers for their trust and cooperation, and you, our valued shareholders, for your support.



Beat Lüthi
Chairman of the BoD



Thomas Huber
CEO

Half-Year Financial Statements

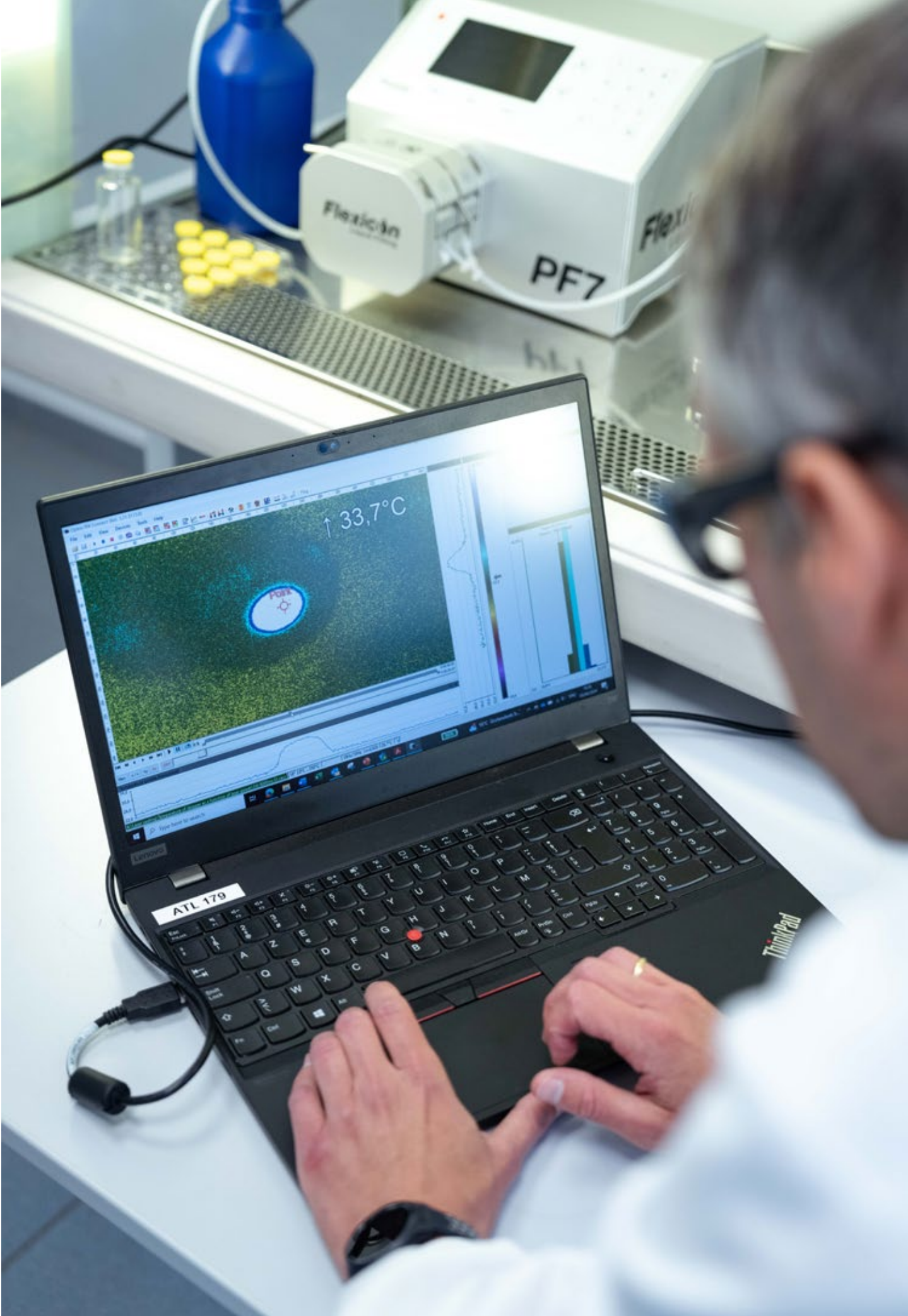


Consolidated Half-Year Financial Statements 2025

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Consolidated Income Statement

in CHF thousands	Note	1st half 2025		1st half 2024	
Net sales from goods and services	6	134'568	100%	163'729	100%
Change in inventory of finished, unfinished goods and work in progress		2'075		3'371	
Material and external services		-29'264		-40'895	
Gross Profit		107'378	80%	126'206	77%
Personnel expenses	6	-80'344		-82'606	
Other operating expenses	6	-26'106		-22'092	
EBITDA		928	1%	21'507	13%
Depreciation		-4'558		-5'132	
Amortization		-1'280		-1'185	
Operating Result (EBIT)		-4'910	-4%	15'190	9%
Financial expenses	6	-3'185		-2'198	
Financial income	6	1'170		3'919	
Result from associates		0		19	
Ordinary Result Before Income Taxes (EBT)		-6'925	-5%	16'930	10%
Income taxes	6	-1'335		-2'236	
Result For The Period		-8'261	-6%	14'694	9%
Result attributable to minority interests		638		965	
Result attributable to shareholders of SKAN Group AG		-8'898		13'729	
Basic and diluted earnings per share in CHF	4	-0.40		0.61	



Consolidated Balance Sheet

in CHF thousands	Note	30.06.2025	31.12.2024		
Cash and cash equivalents		52'935	53'711		
Fixed term deposits	7	0	8'000		
Trade receivables	7	17'835	26'299		
Other current receivables		13'413	14'091		
Inventories	7	38'508	36'184		
Work in progress	7	73'429	77'141		
Prepayments and accrued income		9'843	8'062		
Total Current Assets		205'962	54%	223'489	58%
Property, plant and equipment	7	168'027	153'450		
Financial assets		2'334	2'711		
Intangible assets		3'896	3'465		
Deferred tax assets		1'275	1'371		
Total Non-Current Assets		175'531	46%	160'997	42%
Total Assets		381'493	100%	384'486	100%

in CHF thousands	Note	30.06.2025	31.12.2024		
Trade payables		29'283	28'894		
Advance payments from customers	7	110'741	84'728		
Current financial liabilities		1'161	1'094		
Other current liabilities		5'645	5'855		
Current provisions	7	27'165	35'950		
Accrued liabilities and deferred income		5'456	6'141		
Current Liabilities		179'453	47%	162'662	42%
Non-current financial liabilities		8'855	9'511		
Other non-current liabilities		5'520	5'707		
Deferred tax liabilities		4'236	4'043		
Non-Current Liabilities		18'611	5%	19'261	5%
Total Liabilities		198'063	52%	181'923	47%
Share capital		225	225		
Capital reserves	7	108'851	113'348		
Retained earnings	7	68'082	82'587		
Equity Attributable to Shareholders of SKAN Group AG		177'158	46%	196'159	51%
Minority interests		6'272	6'404		
Total Equity		183'430	48%	202'563	53%
Total Liabilities and Equity		381'493	100%	384'486	100%

Consolidated Cash Flow Statement

in CHF thousands	Note	1st half 2025	1st half 2024
Result for the period		-8'261	14'694
Depreciation and amortization		5'838	6'317
Change of provisions (including deferred taxes)	7	-8'278	1'553
Other non-cash items		-907	1'811
Gain from associates		0	-19
Loss on disposal of fixed assets		0	5
Change of trade receivables	7	7'935	1'497
Change of inventories and work in progress	7	362	-8'581
Change of other receivables, prepayments and accrued income		-1'335	11'373
Change of trade payables		692	-7'085
Change of advance payments from customers, other current liabilities and accrued liabilities and deferred income	7	26'680	-20'717
Change of other non-current liabilities		-148	-155
Cash Flow from Operating Activities		22'576	694
Inflows from fixed term deposits	7	8'000	0
Outflows for property, plant and equipment	7	-19'854	-20'678
Inflows from disposal of property, plant and equipment		20	124
Outflows for purchase of financial assets		0	-46
Inflows from net cash proceeds of purchase of Plast4Life	8.1	131	0
Inflows from disposal of financial assets		0	64
Outflows for purchase of intangible assets		-1'677	-1'554
Outflows for purchase of Aseptic Technologies S.A.		0	-8'066
Cash Flow from Investing Activities		-13'381	-30'156

in CHF thousands	Note	1st half 2025	1st half 2024
Distribution of profits to shareholders of SKAN Group AG	7	-8'993	-7'869
Issuance/Repayment of current financial liabilities		-544	0
Issuance/Repayment of non-current financial liabilities		25	-452
Cash Flow from Financing Activities		-9'513	-8'321
Net impact of foreign exchange rate differences on cash and cash equivalents		-459	727
Change in Cash and Cash Equivalents		-777	-37'055
Cash and cash equivalents as at 1 January		53'711	85'122
Cash and cash equivalents as at 30 June		52'935	48'067
Change in Cash and Cash Equivalents		-777	-37'055

Cash and cash equivalents comprise current bank accounts, petty cash and short-term financial investments with an initial maturity of up to three months.

Consolidated Statement of Changes in Equity

in CHF thousands	Share capital	Capital reserves	Treasury Shares	Goodwill offset	Currency translation differences	Other retained earnings	Retained earnings	Equity attributable to shareholders of SKAN Group AG	Minority interests	Total Equity
Balance as at 1 January 2024	225	117'282	0	-30'014	-5'955	87'694	51'725	169'232	7'129	176'362
Result profit for the period	0	0	0	0	0	13'729	13'729	13'729	965	14'694
Dividends paid to minority interests ¹	0	0	0	0	0	0	0	0	-396	-396
Dividends paid to shareholders of SKAN Group AG	0	-3'935	0	0	0	-3'935	-3'935	-7'869	0	-7'869
Addition of goodwill	0	0	0	-5'558	0	5'558	0	0	0	0
Acquisition of minority interest	0	0	0	0	0	-5'558	-5'558	-5'558	-2'508	-8'066
Currency translation differences ²	0	0	0	0	3'593	0	3'593	3'593	302	3'895
Balance as at 30 June 2024 ³	225	113'347	0	-35'573	-2'362	97'488	59'554	173'127	5'493	178'620
Balance as at 1 January 2025	225	113'348	0	-35'573	-4'404	122'562	82'587	196'159	6'404	202'563
Result profit for the period	0	0	0	0	0	-8'898	-8'898	-8'898	638	-8'261
Dividends paid to minority interests ⁴	0	0	0	0	0	0	0	0	-701	-701
Dividends paid to shareholders of SKAN Group AG	0	-4'497	0	0	0	-4'497	-4'497	-8'993	0	-8'993
Addition of goodwill ⁵	0	0	0	-179	0	179	0	0	0	0
Currency translation differences ²	0	0	0	0	-1'108	0	-1'108	-1'108	-69	-1'176
Balance as at 30 June 2025	225	108'851	0	-35'752	-5'512	109'346	68'082	177'158	6'272	183'430

¹ The dividend was paid out in July 2024.

² A part of the currency translation effects arises from an intragroup loan which was considered to have equity character since 2023. Hence the repayment of the loan is not expected in the near future. Due to this change in assumption the foreign currency impact on this loan is recognized through equity.

³ The prior-year beginning balance of the "Currency translation differences" figures as of 30 June 2024 have been adjusted due to a retrospective accounting standard change; please refer to the Notes (Section 1, General Information).

⁴ The dividend was paid out in July 2025.

⁵ Goodwill from acquisition and merger, offset against equity. See further information on note 8.1.



Notes to the Consolidated Financial Statements

1 General Information

SKAN Group AG (hereafter the Company) is a public limited company incorporated under Swiss law and is headquartered in Allschwil. The Company is listed on the SIX Swiss Exchange with the security symbol “SKAN”.

SKAN is a leading systems provider in the field of clean-room equipment and produces isolators for the pharmaceutical and chemical industry. SKAN isolator systems aim to protect the product, the employees and the environment during sterile and toxic applications in production and quality control, as well as powder and substance processing.

The consolidated half-year financial statements as of 30 June 2025 present the income statement, balance sheet, cash flow statement, statement of changes in equity and notes of SKAN Group AG and its subsidiaries.

The prior-year figures as of 30 June in the statement of changes in equity are in accordance with Swiss GAAP FER Standard 30, section 37. Further details regarding this can be found in the notes to the consolidated financial statements 2024, section General Information - Revised Swiss GAAP FER 30.

2 Basis of Preparation and Significant Accounting Policies

The unaudited consolidated half-year financial statements comprise the unaudited half-year results of SKAN Group AG and its subsidiaries for the reporting period ended 30 June 2025 and have been prepared in accordance with Swiss GAAP FER 31 “Additional accounting and reporting recommendations for listed companies” and the consolidation and accounting principles described in the 2024 consolidated financial statements. The half-year report does not include all the information and disclosures presented in the annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements compiled for the year ending 31 December 2024 as they represent an update of the last complete set of financial statements. Selected explanatory notes are included to explain significant transactions and events, that occurred in the first half-year. The figures and especially the totals may contain rounding differences.

3 Management Assumptions and Estimates

Management’s estimates and assumptions used in the consolidated half-year financial statements have not changed compared to the 2024 consolidated financial statements.

4 Segment Information

In accordance with the management structure and the reporting to the Management and the Board of Directors of SKAN Group AG (hereafter Board of Directors), the reportable segments are the following:

Equipment & Solutions	Within Equipment & Solutions, we provide mission-critical solutions for pharmaceutical production, including isolators, integrated automated systems, aseptic filling systems and solutions as well as laboratory and cleanroom equipment. Our products are characterized by their	high reliability, innovative features and functions and quality. We offer system and customized solutions as well as end-to-end support to our customers for efficient approval processes with the relevant regulatory authorities (e.g. FDA, EMA, Swissmedic).
Services & Consumables	With our Services & Consumables business we provide global customer support and offer our customers	ready-to-use consumables as well as digital solutions.

1st half 2025 in CHF thousands	Equipment & Solutions	Services & Consumables	Total segments/ Group
Order backlog	346'008	40'384	386'392
Order intake	160'440	52'532	212'972
Net sales from goods and services	90'696	43'871	134'568
EBITDA	-9'094	10'022	928
EBITDA margin	-10.0%	22.8%	0.7%
Depreciation			-4'558
Amortization			-1'280
Operating Result (EBIT)			-4'910
Financial result			-2'015
Ordinary Result / Result Before Income Taxes (EBT)			-6'925

1st half 2024 in CHF thousands	Equipment & Solutions	Services & Consumables	Total segments/ Group
Order backlog	294'154	33'815	327'969
Order intake	124'924	52'296	177'221
Net sales from goods and services	120'136	43'592	163'729
EBITDA	8'892	12'615	21'507
EBITDA margin	7.4%	28.9%	13.1%
Depreciation			-5'132
Amortization			-1'185
Operating Result (EBIT)			15'190
Financial result			1'740
Ordinary Result / Result Before Income Taxes (EBT)			16'930

Net sales by region

in CHF thousands	1st half 2025	1st half 2024
Asia	16'552	10'880
Europe	70'936	88'823
Americas	44'678	62'972
Other regions	2'402	1'054
Total Net Sales by Region	134'568	163'729

Net sales include kCHF 77'164 (2024: kCHF 99'975) from long-term contracts.

Earnings Per Share

	1st half 2025	1st half 2024
Result attributable to shareholders of SKAN Group AG	-8'898'450	13'729'161
Weighted average number of shares outstanding	22'483'524	22'483'524
Basic and diluted earnings per share (in CHF)	-0.40	0.61

5 **Order Intake and Seasonality**

In the first half of 2025, SKAN Group experienced strong demand momentum. The order intake reached kCHF 212'972 (H1 2024: kCHF 177'221), representing a substantial increase of 20.2% compared to the prior-year period. While order intake is naturally subject to fluctuations due to the project-based nature of our business, this result reflects exceptionally strong demand, particularly in the Equipment & Solutions segment, which contributed significantly with an order intake of kCHF 160'440, up 28.4% year over year. The Services & Consumables segment remains stable, reporting kCHF 52'532 in order intake, up 0.5% from H1 2024.

A key driver of growth was the strong demand for filling lines for Antibody Drug Conjugates (ADCs), a class of cutting-edge oncology therapeutics that require complex, large-scale aseptic-toxic systems meeting the highest safety and quality standards. Consequently, the order backlog rose to a new record of kCHF 386'392 at the end of the reporting period, up 21.4% compared with 31 December 2024, providing the E&S Segment with more than a year of strong business visibility.

6 **Income Statement**

Net Sales from Goods and Services

In the first half of 2025, SKAN's financial performance was impacted by a temporary decline in revenue. SKAN generated net sales of kCHF 134'568, representing a year-on-year decline of 17.8% (H1 2024: kCHF 163'729). This development is mainly due to a global shift in vaccine demand and to changing strategic priorities among certain pharmaceutical companies. As a consequence, SKAN Group has experienced project postponements in the first half of 2025.

Segment View

The Equipment & Solutions (E&S) segment was particularly impacted, with net sales decreasing by 24.5% to kCHF 90'696 (H1 2024: kCHF 120'136). This decline reflects both the nature of long-cycle project business and the current delay in revenue realization. The Services & Consumables (S&C) segment showed stable performance, posting a slight increase of 0.6% in net sales to kCHF 43'871 (H1 2024: kCHF 43'592). The moderate growth this year is mainly due to the strong performance in the prior year, which benefited from a substantial double-digit million CHF order from Aseptic Technologies.

Regional View

From a regional perspective, Europe remained the Group's largest market, generating net sales of kCHF 70'936 (H1 2024: kCHF 88'823) and accounting for 52.7% of Group revenue. In the Americas, net sales declined by 29.1% to kCHF 44'678 (H1 2024: kCHF 62'972), representing 33.2% of total revenue. The drop reflects postponed project execution amid increased market uncertainty, particularly in the U.S., where discussions around tariffs, drug pricing reforms and reduced FDA staffing have led some customers to reprioritize some projects. Despite this, underlying demand in the region remains strong. The Asian market recorded strong growth, with net sales rising by 52.1% to kCHF 16'552 (H1 2024: kCHF 10'880), increasing its share of Group revenue to 12.3%.

Gross Margin

Despite the lower top line, the Company's gross margin improved slightly to 79.8% (H1 2024: 77.1%), mainly due to a favorable product mix. Gross margin fluctuations are typical for the project business, as revenue recognition under the percentage of completion (PoC) method depends on project stage and cost distribution. Material and service costs are usually concentrated in the production and assembly phases, while earlier stages (e.g., design and engineering) and later stages (e.g., commissioning and qualification) are less cost-intensive in term of materials. As a result, gross margins may vary depending on the project mix and execution status.

Personnel Expenses

In the first half of 2025, SKAN continued to strengthen its organizational and operational foundation in anticipation of future growth and increased its global workforce by 33 employees, reaching 1'504. Despite an expansion of the workforce personnel expenses decreased by kCHF 2'262 (-2.7%) compared to the prior-year period. This decline is primarily attributable to the earnings-related nature of the SKAN's bonus system. Due to the current earnings profile, no bonus provisions were recognized. The personnel expense ratio increased to 59.7% (H1 2024: 50.5%), reflecting the lower revenue base against a largely stable cost structure.

Other Operating Expenses

Other operating expenses rose by 18.2% to kCHF 26'106 (H1 2024: kCHF 22'092). This increase was mainly driven by higher travel activity, increased maintenance and IT-related costs, reflecting the continued expansion of SKAN's operational activities.

EBITDA and Margin Development

EBITDA for the first half of 2025 amounted to kCHF 928, corresponding to a margin of 0.7% (H1 2024: kCHF 21'507; margin: 13.1%). The decline in EBITDA is attributable to lower net sales in combination with stable personnel and other operating expenses, whereas the gross margin showed a slight improvement.

Financial Result

The increase in currency valuation losses compared to the previous year is mainly attributable to unfavorable exchange rate movements between CHF and the Company's primary foreign currencies - USD, EUR and JPY. During the reporting period, the strengthening of the CHF relative to these currencies led to a reduction in the CHF value of foreign-denominated receivables, payables, and cash balances.

Income Taxes

The income taxes consist of corporate income taxes and deferred income taxes resulting from valuation differences. Due to the negative result in the first half of 2025, the expected income taxes are significantly lower.

7 **Balance Sheet**

Fixed term deposits

As of year-end 2024, two fixed term deposits were held with two Belgian banks for a period of six months and disclosed accordingly as a separate position. By 30 June 2025, the fixed term deposits were transferred to cash and cash equivalents.

Trade Receivables

The decline in trade receivables compared to 31 December 2024 is primarily due to the Company's proactive and effective management of accounts receivable.

Inventories and Work in Progress

Inventories increased by kCHF 2'324, from kCHF 36'184 to kCHF 38'508. This rise is mainly attributable to the ramp-up of preproduction activities and project-related buildup of materials to support upcoming deliveries in the second half of the year.

The decrease in work in progress (WIP) from kCHF 77'141 as of 31 December 2024 to kCHF 73'429 as of 30 June 2025 was mainly driven by higher advance payments at the project level.

Property, Plant and Equipment

In the reporting period, SKAN increased its property, plant and equipment by kCHF 14'577 to kCHF 168'027. This increase is primarily to the investments into the strategic initiative of Pre-Approved Services.

Advance Payments from Customers

Advance payments from customers increased significantly, from kCHF 84'728 to kCHF 110'741, reflecting the strong order intake in the first half of 2025.

in CHF thousands	30.06.2025	31.12.2024
Work in Progress (projects with WIP overhang)	283'645	315'166
Advance payments from customers	-210'217	-238'025
Total Work in Progress (as disclosed in the balance sheet)	73'429	77'141
Work in Progress (projects with advance payment overhang)	315'054	210'512
Advance payments from customers	-425'796	-295'240
Total Advance payments from customers (as disclosed in the balance sheet)	-110'741	-84'728
Net Work in Progress/-Advance payments from customers	-37'313	-7'587

Current Provisions

The decrease in current provisions compared to December 31, 2024, is primarily due to the absence of a bonus provision in the first half of 2025, as the company's bonus system is linked to EBIT performance, which was negative during this period.

Equity

The changes in equity are mainly attributable to the payment of the dividend to the shareholders. As per the resolution of the Annual General Meeting of SKAN Group AG held on 7 May 2025, a dividend of CHF 0.40 per registered share was paid out on 13 May 2025. Half of the dividends were paid from capital contributions reserves ("Kapitaleinlagereserven") and the other half from retained earnings.

8 Changes in the Scope of Consolidation

8.1 Changes 2025

The following change was made in the consolidation scope in the first half-year of 2025:

– Foundation of Maeven AG on 6 February 2025 in Allschwil. This entity is a subsidiary of SKAN AG and as such fully consolidated and reported in the financial statements of the group.

– Effective 01 January 2025, SKAN's subsidiary Aseptic Technologies S.A. acquired the remaining shares of a previously associated company Plast4Life, thereby gaining full ownership. Following the acquisition, the company was fully merged into Aseptic Technologies S.A. Total net sales of Plast4Life from the date of full acquisition and consolidation to the current reporting date amount to kEUR 1'109.

8.2 Changes 2024

The following change was made in the consolidation scope in the first half-year of 2024:

– Foundation of SKAN do Brasil Ltda. on 5 February 2024 in Brazil. This entity is a subsidiary of SKAN AG and as such fully consolidated and reported in the financial statements of the group.

9 Investments in Associates

9.1 Changes 2025

With the full acquisition and merger into Aseptic Technologies S.A., the previous investment in associates Plast4Life is no longer accounted for as such. Please refer to section 8.1.

9.2 Changes 2024

There were no changes in the first half-year of 2024.

10 Foreign Exchange Rates

Currency	Unit	30.06.25	Average 1st half 2025	31.12.24	30.06.24	Average 1st half 2024
BRL	1	0.1452	0.1498	0.1465	0.1635	0.1751
EUR	1	0.9347	0.9414	0.9412	0.9634	0.9615
JPY	100	0.5525	0.5810	0.5770	0.5603	0.5850
USD	1	0.7975	0.8628	0.9060	0.9000	0.8894

11 Subsequent Events after the Balance Sheet Date

Acquisition of Metronik d.o.o and ABC Transfer SAS

On 31 July 2025, SKAN acquired 76% of Metronik d.o.o., a Slovenia - based provider of software solutions for process digitization and automation in the pharmaceutical industry. The acquisition expands SKAN's digital service portfolio, particularly in Manufacturing Execution Systems and system integration for GMP-regulated production environments. In addition, at the end of July, SKAN acquired 84% of the French company ABC Transfer SAS, based in Tours. The company specializes in transfer systems for aseptic drug filling. Its sterile transfer ports (alpha/beta ports), containers, and transfer bags (Betabags) enable the sterile introduction of materials into isolators as well as the safe removal of samples. The acquisition aligns with SKAN's strategic objective to significantly increase the share of consumables in total revenue. Both acquisitions were fully financed with a bank loan. As these transactions occurred after the balance sheet date of 30 June 2025, they have no impact on the half-year financial statements. Further details will be disclosed in the annual financial statements as of 31 December 2025.



Alternative Financial Performance Measures (APMs)

- **EBITDA:** Operating result (EBIT) plus depreciation, amortization.
- **EBITDA margin:** EBITDA as a percentage of net sales from goods and services.
- **EBT:** Profit before income taxes.
- **Equity ratio:** Equity at the end of the period divided by total assets at the end of the period.
- **Headcount:** Number of people employed by SKAN Group at the time indicated (i.e. excluding contractors).
- **Personnel intensity:** Total personnel expenses divided by total net sales from goods and services.
- **Material intensity:** Sum of material and external services plus change in inventory divided by total net sales from goods and services.
- **Net cash:** Cash and cash equivalents less current and non-current financial liabilities.
- **Book-to-Bill ratio:** Total order intake divided by total net sales from goods and services.
- **Net working capital (NWC):** Total current assets (excluding cash and cash equivalents) minus trade payables, advance payments from customers, other current liabilities, current provisions and accrued liabilities and deferred income.
- **Operating result (EBIT):** Earnings before total financial result and income taxes.
- **Return on capital employed (ROCE):** Operating result (EBIT) divided by the sum of the average total assets minus the average current liabilities, expressed as a percentage.

Financial Calendar

Annual Report 2025, press conference and presentation for financial analysts	24.03.2026
Annual general meeting 2026	07.05.2026
Half-Year Report 2026	18.08.2026

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