



CARLO GAVAZZI

Interim Report
April 1 – September 30, 2025

At a Glance

(CHF million)	1.4.-30.9.25	1.4.-30.9.24	%
Bookings	68.1	44.4	53.4
Revenue from sale of goods	68.1	64.1	6.2
EBITDA	4.0	6.0	-33.3
EBIT	1.3	3.3	-60.6
Net profit (loss) for the half-year	-0.4	1.6	-125.0

(CHF million)	30.9.25	31.3.25	%
Total equity attributable to owners of Carlo Gavazzi Holding AG	130.3	134.8	-3.3
Net working capital	60.2	61.9	-2.7
Net cash position	46.1	47.6	-3.2

Alternative Performance Measures (APM)

Definitions for all APM are included on our website available at:

www.carlogavazzi.com/en/investors/alternative-performance-measures.html

Letter to the Shareholders

Dear Shareholders,

During the first half of the 2025/26 financial year, Carlo Gavazzi experienced a rebound in the automation markets, partly offset by unfavorable currency conditions. The Group's revenue from sale of goods in local currency increased by 9.3% and bookings in local currency by 59.7%.

Bookings showed growth, driven by the strong rebound of our key strategic markets notably in the Americas and Asia. In Swiss Francs, they increased by 53.4% to CHF 68.1 million (first semester of the 2024/25 business year: CHF 44.4 million), resulting in a book-to-bill ratio of 1.00 on September 30, 2025.

In Swiss Francs, revenue from sale of goods increased by 6.2% to CHF 68.1 million (first half year 2024/25: CHF 64.1 million). Unfavorable currency developments resulted in a 4.9% reduction compared to the same period last year.

Revenue from sale of goods in local currency increased in Europe by 8.8%, in the Americas by 8.4% and in Asia-Pacific by 13.7%.

Gross profit increased by CHF 0.8 million to CHF 36.7 million (first half year 2024/25: CHF 35.9 million), while the gross profit margin declined to 53.9% (first half year 2024/25: 56.0%) due to an unfavorable change in the product mix.

Operating expenses increased by CHF 2.8 million to CHF 35.4 million compared to CHF 32.6 million in the comparable period of 2024/25, the main driver being a restructuring charge of CHF 2.6 million related to the progressive reduction of operations in Malta (see Note 3 to the Condensed Consolidated Financial Statements). As a result, operating profit (EBIT) decreased from CHF 3.3 million to CHF 1.3 million while the net profit for the half-year declined by CHF 2.0 million, resulting in a net loss of CHF 0.4 million (first half year 2024/25: net profit of CHF 1.6 million).

On September 30, 2025, the total equity attributable to owners of the Group amounted to CHF 130.3 million resulting in a healthy equity ratio of 76.7% (78.4% on September 30, 2024).

Geographical markets

In Europe, revenue from sale of goods grew by 8.8% in local currency compared to last year. This growth was supported by the industrial markets, particularly food & beverage and plastic & rubber industries. The EV charging market recovered positively compared to last year's performance. Distribution channels, especially middle-size distributors, performed better than the rest of the business thanks to new dedicated programs.

Revenue from sale of goods in the Americas increased by 8.4% in local currency compared to the previous year. Due to the reduced inventory levels, sales in the

distribution channel were at the same level as last year. On the other hand, industrial automation markets, in particular food & beverage, helped to boost the growth in the strategic industry segment.

In Asia-Pacific, revenue from sale of goods increased by 13.7% in local currency, mainly in China. Due to specific focus on strategic markets, CG Group grew more than in the same period of last year, whereas the distribution channel impacted negatively on the business performance.

The geographical share of revenue outside Europe was 39.0%, with revenue from sale of goods in the Americas and Asia-Pacific amounting to 22.9% and 16.1%, respectively.

Markets and products

Sensors experienced a growth of 11.1% compared with the same period of last year. A strong contribution to the growth was generated by capacitive sensors, thanks to the development of new customers in agriculture and food & beverage segments, as well as photoelectric sensors in new applications in access controls. New development initiatives in mobile equipment began to generate growth with inductive sensors.

Controls achieved overall growth of 4.7%, reflecting diverse regional dynamics across its key markets. Asia recorded double-digit expansion, particularly in China, supported by continued investments in industrial automation and electrification. The Americas also registered double-digit growth, mainly driven by major customers in the energy management segment. In Europe, growth reached 2.7%, with contrasting trends – a decline in Southern Europe was offset by strong performance in Northern Europe. Growth during the period was primarily generated in the energy and building efficiency segments and in EV charging applications, with the latter showing particularly strong development in China, Northern Europe, and the DACH area of Germany, Austria and Switzerland.

Revenue from sale of goods in Switches increased by 13.2%. The good performance was generated by the solid-state relays product range which increased by 22.9% compared to last year, with higher growth in China and Europe due to new OEMs mainly in food & beverage and due to distribution returning to normal inventory levels. Electromechanical relays and contactors also grew, while motor controls showed flat performance due to a switch of some HVAC (heating, ventilation, and air conditioning) customers to different technologies.

Outlook

The Group's strategic focus on developing new products tailored to key target industries is expected to create solid opportunities in the medium and long-term. During the reporting period, a strategic decision was taken regarding the production site in Malta to transfer

manufacturing operations to our facility in Mexico and China. This move reinforces our commitment to strengthening the strategically important Americas market.

Despite this outlook, economic and geopolitical uncertainties, as well as the risk of local downturns, are expected to remain challenging in the second half of the 2025/26 business year. While European markets are likely to experience a slower recovery, the Americas and China are expected to offer stronger opportunities from mid-2026 onward. These developments will be supported by our recent investments in new manufacturing facilities and R&D in both China and North America.



Vittorio Rossi
Chairman



Jean-Marc Théolier
Group CEO

Condensed Consolidated Statement of Comprehensive Income

for the six months ended September 30

(in CHF 1 000)	Notes	2025	2024
Continuing operations			
Revenue from sale of goods		68 123	64 073
Cost of sale of goods		(31 437)	(28 157)
Gross profit		36 686	35 916
Research & development expense		(4 323)	(4 200)
Selling, general and administrative expense		(28 286)	(28 238)
Other operating income (expense), net		(2 806)	(185)
Operating profit (EBIT)		1 271	3 293
Finance income		126	248
Finance expense		(922)	(712)
Profit before income tax		475	2 829
Income tax expense		(871)	(1 194)
Profit (loss) for the half-year		(396)	1 635
Other comprehensive income			
Actuarial gains (losses) on employee benefit obligations		114	(502)
Tax impact on actuarial gains (losses) on employee benefit obligations		(26)	95
Total items that will not be reclassified to profit or loss		88	(407)
Exchange differences on translation of foreign operations		(4 164)	(4 480)
Total items that may be reclassified to profit or loss		(4 164)	(4 480)
Total other comprehensive income for the half-year, net of tax		(4 076)	(4 887)
Total comprehensive income for the half-year		(4 472)	(3 252)
Profit (loss) attributable to owners of Carlo Gavazzi Holding AG		(396)	1 635
Comprehensive income (expense) attributable to owners of Carlo Gavazzi Holding AG		(4 472)	(3 252)
Earnings per share from net profit of continuing operations for the period attributable to owners of Carlo Gavazzi Holding AG			
(in CHF per share)			
Basic and diluted earnings per share of continuing operations:			
- registered voting shares	8	(0.11)	0.46
- registered ordinary shares	8	(0.56)	2.30

The accompanying notes are an integral part of the consolidated financial statements.

Condensed Consolidated Balance Sheet

(in CHF 1 000)	Notes	as of	
		September 30 2025	March 31 2025
Assets			
Current assets			
Cash and cash equivalents		46 089	47 568
Fixed deposits		23 731	25 085
Trade receivables		24 418	24 439
Other receivables		7 287	6 331
Inventories		35 960	34 801
Total current assets		137 485	138 224
Non-current assets			
Property, plant and equipment		13 027	14 175
Right-of-use assets		5 972	6 666
Intangible assets		6 678	6 705
Other receivables		436	1 398
Deferred income tax assets		6 420	5 750
Total non-current assets		32 533	34 694
Total assets		170 018	172 918
Liabilities and equity			
Current liabilities			
Trade payables		8 400	8 524
Other payables		13 494	14 266
Lease liabilities		2 693	2 531
Other provisions		3 174	750
Current income tax liabilities		3 450	2 624
Total current liabilities		31 211	28 695
Non-current liabilities			
Other payables		606	555
Lease liabilities		3 557	4 336
Employee benefit obligations		3 840	4 040
Other provisions		363	374
Deferred income tax liabilities		110	115
Total non-current liabilities		8 476	9 420
Total liabilities		39 687	38 115
Equity			
Share capital		10 661	10 661
Capital reserves		600	600
Other reserves	9	(41 651)	(37 575)
Retained earnings		160 721	161 117
Total equity attributable to owners of Carlo Gavazzi Holding AG		130 331	134 803
Total liabilities and equity		170 018	172 918

The accompanying notes are an integral part of the consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity

(in CHF 1 000)	Notes	Attributable to owners of Carlo Gavazzi Holding AG				
		Share capital	Capital reserves	Other reserves	Retained earnings	Total equity
Equity at April 1, 2024		10 661	600	(34 769)	162 739	139 231
Net profit (loss) for the half-year		-	-	-	1 635	1 635
Actuarial gains (losses) on employee benefit obligations, net of tax		-	-	(407)	-	(407)
Exchange difference on translation of foreign operations		-	-	(4 480)	-	(4 480)
Other comprehensive income for the half-year		-	-	(4 887)	-	(4 887)
Total comprehensive income for the half-year		-	-	(4 887)	1 635	(3 252)
Dividends	7	-	-	-	(5 686)	(5 686)
Total transactions with owners		-	-	-	(5 686)	(5 686)
Equity at September 30, 2024		10 661	600	(39 656)	158 688	130 293
Equity at April 1, 2025		10 661	600	(37 575)	161 117	134 803
Net profit (loss) for the half-year		-	-	-	(396)	(396)
Actuarial gains (losses) on employee benefit obligations, net of tax		-	-	88	-	88
Exchange difference on translation of foreign operations		-	-	(4 164)	-	(4 164)
Other comprehensive income for the half-year		-	-	(4 076)	-	(4 076)
Total comprehensive income for the half-year		-	-	(4 076)	(396)	(4 472)
Dividends	7	-	-	-	-	-
Total transactions with owners		-	-	-	-	-
Equity at September 30, 2025		10 661	600	(41 651)	160 721	130 331

The accompanying notes are an integral part of the consolidated financial statements.

Condensed Consolidated Statement of Cash Flows

for the six months ended September 30

(in CHF 1 000)	Notes	2025	2024
Cash flow from operating activities			
Profit (loss) for the half-year		(396)	1 635
Income taxes		871	1 194
Depreciation and amortization		2 725	2 690
Loss (gain) on disposal of property, plant and equipment		(32)	259
Change in other non-cash items		657	91
Changes in working capital:			
- Change in trade receivables and other receivables		(1 370)	5 474
- Change in inventories		(2 594)	1 788
- Change in trade payables and other payables		2 328	(6 599)
Interest received		133	211
Interest paid		(161)	(146)
Income taxes paid		(804)	(1 879)
Cash flow from operating activities		1 357	4 718
Cash flow from investing activities			
Purchases of property, plant and equipment		(1 050)	(4 388)
Purchases of intangible assets		(28)	(27)
Proceeds from disposal of property, plant and equipment		92	47
Purchases of fixed deposits		(4 381)	(13 942)
Proceeds from disposal of fixed deposits		5 735	22 000
Cash flow from investing activities		368	3 690
Cash flows from financing activities			
Dividends paid to company's shareholders	7	-	(5 686)
Principal elements of lease payments		(1 290)	(1 174)
Cash flow from financing activities		(1 290)	(6 860)
Change in cash and cash equivalents		435	1 548
Cash and cash equivalents at the beginning of the half-year		47 568	51 252
Effects of exchange rate changes on cash and cash equivalents		(1 914)	(1 723)
Cash and cash equivalents at the end of the half-year		46 089	51 077

The accompanying notes are an integral part of the consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

1. General information

Carlo Gavazzi Holding AG with its subsidiaries (together Carlo Gavazzi Group, hereinafter “the Group”) is an internationally active electronics company. Its core business Automation Components consists of design and manufacture of electronic control components for the global industrial automation markets. Carlo Gavazzi Holding AG is a publicly traded company listed on the Swiss stock exchange (SIX Swiss Exchange) in Zurich. Its registered office is at Sumpfstrasse 3, CH-6312 Steinhausen, Switzerland.

The financial year of the Group ends on March 31. The Group reporting currency is Swiss Francs (CHF). The consolidated financial statements are presented in thousands of Swiss Francs (CHF 1 000).

These unaudited consolidated half-year financial statements of the Group were approved for publication by the Board of Directors on November 19, 2025.

The Group’s business is not usually impacted by seasonality.

2. Material accounting and valuation policies

The material accounting and valuation policies are described in detail in the annual report for the financial year ended March 31, 2025. These policies have been applied consistently in the reporting periods presented, unless otherwise stated.

2.1 Basis of preparation

The Group’s unaudited consolidated half-year financial statements have been prepared in accordance with the International Accounting Standard IAS 34 “Interim Financial Reporting”.

The consolidated interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended March 31, 2025, which were prepared in accordance with IFRS.

The Group’s consolidated half-year financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that may affect the reported amounts of assets and liabilities, income and expenses, as well as the disclosure of contingent liabilities and contingent assets during the reporting period. Whilst these estimates are based on management’s best knowledge of current circumstances and possible future events, actual results may ultimately differ from these estimates. In this interim report, management has not made any material changes to the estimates and assumptions compared with the previous periods.

2.2 Changes to accounting policies

New and amended standards adopted by the Group

The Group did not apply any new or amended standards which had significant impact on the consolidated financial statements.

Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for March 31, 2026, reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.3 Principles of consolidation

The principles of consolidation remained unchanged compared with the ones presented in the Group's annual report for the financial year ended March 31, 2025. The number of consolidated legal entities for the half year ended September 30, 2025, now includes the Indian National Sales Company.

2.4 Foreign currency translation

The following exchange rates into Swiss Francs were used during the periods:

Exchange Rates

Period end rates applied for the consolidated balance sheet

Currency	Unit	30.09.2025	31.03.2025
BRL	100	15.79	15.29
CAD	1	0.64	0.62
CNY	100	12.29	12.13
DKK	100	12.76	12.78
EUR	1	0.95	0.95
GBP	1	1.14	1.14
HKD	100	11.38	11.32
MYR	100	19.69	19.86
NOK	100	8.13	8.40
SEK	100	8.32	8.80
SGD	1	0.66	0.66
USD	1	0.89	0.88

Average rates applied for the consolidated income statement

Currency	Unit	01.04.2025 30.09.2025	01.04.2024 30.09.2024
BRL	100	14.63	16.41
CAD	1	0.59	0.65
CNY	100	11.30	12.29
DKK	100	12.54	12.91
EUR	1	0.94	0.96
GBP	1	1.09	1.14
HKD	100	10.41	11.33
MYR	100	19.05	19.29
NOK	100	7.97	8.22
SEK	100	8.48	8.35
SGD	1	0.63	0.66
USD	1	0.81	0.89

3. Material events and business transactions

In August 2025, the Group announced a restructuring of its subsidiary, Carlo Gavazzi Limited Malta, which should lead to a progressive reduction and eventual closure of operations in Malta. Production of the products previously manufactured in Malta will be continued at other Group locations at the plants in Mexico and China. In the six months period ended September 30, 2025, a net charge of CHF 2 613 was recorded for restructuring Malta operations under other operating income (expense), net.

4. Segment reporting

The Group is an international electronics company active in designing, manufacturing and marketing electronic control components for the global markets of industrial and building automation. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Carlo Gavazzi Group has appointed the Strategic Management Board (hereinafter "the SMB") which assesses the financial performance and position of the Group and makes strategic decisions. The SMB is the Group's chief operating decision maker body and consists of two members of the Board of Directors, the Chief Executive Officer and the Chief Financial Officer. The Group has only one operating and reportable segment, the information for the segment therefore mainly corresponds to the figures in the consolidated financial statements. As of the balance sheet date, the following circumstances led to the conclusion that the Group has only one reportable segment:

- Internal monthly reporting for the only operating segment is carried out in concentrated form for the whole Group.
- Because of the close integration of the Group companies, focussing individually on production, logistics, marketing and selling, key decisions are, consequently, made by corporate

management at consolidated Group level and not based on the financial statements of individual legal entities.

- The holding company only provides corporate services; its operating result is monitored in the internal monthly reporting.

5. Notes to the Condensed Consolidated Statement of Comprehensive Income

Revenue from the sale of goods in the first six months of the financial year 2025/26 amounted to CHF 68 123 [2024/25 CHF 64 073]. The increase of 6.2% is related to an organic increase in local currency of 11.1% and a negative currency effect from the translation into Swiss Francs of 4.9%.

Net income decreased in the first six months of the financial year 2025/26 to a loss of CHF 396 [2024/25 income of CHF 1 635] or a decrease of 125.0%.

The variance from last year is due to the negative impact of the restructuring charge (Note 3).

6. Contingent assets and contingent liabilities

There have not been any other material changes to the Group's contingent assets or contingent liabilities since the approval of the consolidated financial statements for the year ended March 31, 2025.

7. Dividend

Carlo Gavazzi Holding AG pays one dividend per financial year. The Annual General Meeting held on July 29, 2025, resolved not to pay any dividend for the financial year 2024/25. For the previous financial year 2023/2024, Carlo Gavazzi Holding paid a dividend of CHF 5 686 with value August 6, 2024.

8. Earnings per share

Earnings per voting share are computed based on the weighted average number of registered voting shares of CHF 3 each outstanding during the periods.

Earnings per ordinary share are computed based on the weighted average number of ordinary shares of CHF 15 each outstanding during the periods.

Basic and diluted earnings per share are as follows:

Basic and diluted earnings per share for the half year ended September 30		
(in CHF 1 000)	2025	2024
Net profit (loss) attributable to owners of Carlo Gavazzi Holding AG	(396)	1 635
Percentage of voting shares outstanding in comparison with the share capital outstanding	45.03 %	45.03 %
Percentage of ordinary shares outstanding in comparison with the share capital outstanding	54.97 %	54.97 %
Voting shares		
Net profit (loss) attributable to voting shareholders	(178)	736
Average number of shares outstanding	1 600 000	1 600 000
Basic and diluted earnings per voting share (CHF)	(0.11)	0.46
Ordinary shares		
Net profit (loss) attributable to ordinary shareholders	(218)	899
Average number of shares outstanding	390 710	390 710
Basic and diluted earnings per ordinary share (CHF)	(0.56)	2.30

9. Other reserves

(in CHF 1 000)	Foreign exchange translation reserve	Other OCI	Total other reserves
Equity at April 1, 2024	(34 048)	(721)	(34 769)
Actuarial gains (losses) on employee benefit obligations, net of tax	-	(407)	(407)
Exchange difference on translation of foreign operations	(4 480)	-	(4 480)
Other comprehensive income for the half-year	(4 480)	(407)	(4 887)
Total comprehensive income for the half-year	(4 480)	(407)	(4 887)
Equity at September 30, 2024	(38 528)	(1 128)	(39 656)
Equity at April 1, 2025	(36 688)	(887)	(37 575)
Actuarial gains (losses) on employee benefit obligations, net of tax	-	88	88
Exchange difference on translation of foreign operations	(4 164)	-	(4 164)
Other comprehensive income for the half-year	(4 164)	88	(4 076)
Total comprehensive income for the half-year	(4 164)	88	(4 076)
Equity at September 30, 2025	(40 852)	(799)	(41 651)

10. Related party transactions

The related parties consist primarily of shareholders, members of the Board of Directors and members of Executive Management.

During the periods there were no material transactions with related parties.

11. Events after the balance sheet date

There were no events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.

Declaration on Forward-Looking Statements

This Interim Report contains statements that constitute "forward-looking statements", relating to the Group. Because these forward-looking statements are subject to risks and uncertainties, the reader is cautioned that actual future results may differ from those expressed in or implied by the statements, which constitute projections of possible developments. All forward-looking statements are based only on data available to the Group at the time of preparing this Report. The Group does not undertake any obligation to update any forward-looking statements contained in this Report because of new information, future events or otherwise.

The Interim Report of the Group can also be viewed online: www.carlogavazzi.com

Information for Investors

(CHF)	1.4.–30.9.25	1.4.–30.9.24	1.4.–30.9.23	1.4.–30.9.22	1.4.–30.9.21
Share price September 30	159	230	338	270	250
- half year-high	228	335	391	295	273
- half year-low	158	221	305	262	193
Average daily volume	344	292	323	373	896
Earnings per share	(0.56)	2.25	17.36	19.39	15.82
Book value per share	183	183	187	166	151
Stock market capitalization (CHF million)	113	163	240	192	178
- in % of equity	86	125	181	163	166

Share price 1.4.2025 – 30.9.2025

(CHF)



— CARLO GAVAZZI SHARE (NOT ADJUSTED FOR DIVIDENDS)
 SPI EXTRA™ (REBASED, NOT ADJUSTED FOR DIVIDENDS)

Financial calendar

Media and financial analysts' meeting 2025/26	June 25, 2026
Shareholders' meeting 2025/26	July 28, 2026
Interim Report 2026/27	November 19, 2026



CARLO GAVAZZI

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