CMSA

HALF-YEAR REPORT

2026

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KEY FIGURES HALF-YEAR 2026

Net Sales
mCHF 122.5
+0.1% vs. 06.2025

Net Sales excl. precious metal
mCHF 62.6
-1.6% vs. 06.2025

EBITDA reported
mCHF 37.8
-4.4% vs. 06.2025
In % of net sales 30.8%

EBITDA operational
mCHF 13.8
-18.9% vs. 06.2025
In % of net sales 11.3%

Personnel Expenses
mCHF 32.3
-6.7% vs. 06.2025

Headcount
607
-13.2% vs. 06.2025

Net profit
mCHF 28.6
+6.9% vs. 06.2025

Dividend
CHF 125 / share
paid in May 2026

Cash & cash equivalents
mCHF 10.9
+59.9% vs.12.2025

Total Assets
mCHF 381.5
+8.5% vs. 12.2025

Equity
mCHF 264.0
+11.4% vs. 12.2025

Equity / Share
CHF 1 886
+11.4% vs. 12.2025

Debt / Equity
26.7%
-4.6% vs. 12.2025

Equity / Assets
69.2%
+2.7% vs. 2025

HALF-YEAR REPORT 2026

- **ORGANIC SALES INCREASE OF +1.8% COMPARED TO FIRST SEMESTER 2025**
- **INDUSTRIAL EBITDA INCREASED TO MCHF 11.2 (+137%)**
- **NET RESULT REPORTED IS AT MCHF 28.6 COMPARED WITH MCHF 26.8 IN 2025**
- **SECOND SEMESTER IS EXPECTED TO REACH SIMILAR NET SALES RESULTS AS IN FIRST SEMESTER**
- **FULL YEAR INDUSTRIAL EBITDA IS EXPECTED TO DOUBLE COMPARED TO PRIOR YEAR**

During the first half of 2026, consolidated sales amounted to mCHF 122.5, representing an increase of mCHF 0.2, or +0.1%, compared to mCHF 122.3 at the same period in 2025. Taking into account the impact of the discontinuing operations in 2025 (closure of subsidiaries in France and Spain), the Group reports an organic growth of +1.8%.

The increase in sales is mainly due to strong demand from our customers in the semiconductor and electronics industry. This year confirms the success of our diversification strategy, which started some years ago.

The industrial EBITDA result reached mCHF 11.2 compared to mCHF 4.7 (+137%) for the same period in 2025. The growth in industrial EBITDA is primarily attributable to a reduction in personnel expenses and an increase in productivity and efficiency. The integration of the group companies, the name changes and the increase in polyvalence of our employees and machines are contributing to this result. The operating EBITDA, which includes gains from precious metal transactions, reached a level of mCHF 13.8, which is a reduction of mCHF -3.2 compared to prior year and a result of lower precious metal transactions.

Net result reached mCHF 28.6, compared to mCHF 26.8 in 2025. The Net result includes mCHF 18.8 positive impact from variation and price adjustments on precious metal inventories net of taxes.

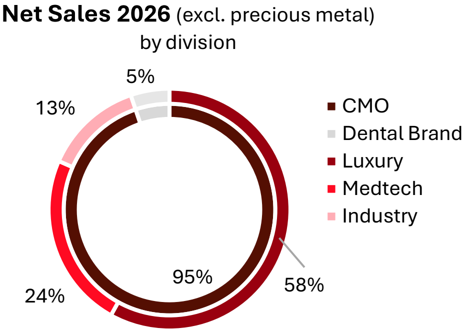
The proprietary precious metal inventory increased to mCHF 179.7. The net debt position was mCHF 59.5 compared to a net debt position of mCHF 59.6 at the end of 2025. The decrease is attributable to the payback of M&A loans, which was offset by an increase in mortgages related to the purchase of the land and building (Project NEODE) in La Chaux-de-Fonds. The consolidated Equity reached mCHF 264.0 or CHF 1'886 per share. The Debt/Equity ratio decreased to 26.7%, showing a healthy balance sheet. The consolidated equity ratio reached 69.2% of the total balance sheet, compared to 67.4% at the end of 2025.

CMO – CONTRACT MANUFACTURING OPERATIONS

Overall sales in CMO excluding precious metal transactions increased by 1.9% in the first semester compared to the prior year. Overall, we have experienced a decline in visibility and an increase in fast prototyping, smaller series and demand for greater agility.

Our strategic emphasis on vertical integration of our contract manufacturing services has attracted several new customers, with whom we are working on projects. Our group-wide communication on the new name and unity, CMSA (Contract Manufacturing Solutions Alliance) has enabled us to offer a broader range of services and competencies to our existing customers. Collaboration within and between the production sites has increased stability, agility and productivity. This marks the beginning of a new era of growth and success. We anticipate significant progress and numerous opportunities in the near future.

Net Sales excl. precious metal (in mCHF)	6.2026	% vs. PY
TOTAL	62.6	-1.6%
CMO	59.4	+1.9%
Luxury	36.3	-4.3%
Medtech	14.7	-1.9%
Industry	8.3	+57.2%
Dental Brand – Cendres+Métaux	3.2	-39.2%



For the first time, we have presented all the group's functions and capacities under CMSA to the Luxury, Medical and Industry customers at the EPHJ fair in Geneva, where we received a positive feedback.

Our strategy to enhance our position in the Medtech and Industry sectors, with the objective of achieving a more balanced customer portfolio, is underway.

Luxury

The Luxury division reports a sales decrease of -4.3% to the level of mCHF 36.3, which is mainly related to lower sales in watch cases, watch clasp and buckles. In the other watch sectors, we experience a slight increase in sales. We focus on our service levels and have in several areas overachieved our objectives. Furthermore, we are experiencing some benefits from an industry wide consolidation. The Swiss Watch Export figures per end of June show overall a market stabilization and an increase in quantities of 1.7% of watches in the price point of our watch category in production. The exports of watches in precious metal show a small decrease (-4.9%), whereas the Bi-Metal watches are increasing (+8.6%). This reflects the impact coming from the increase of precious metal prices, where many of the watch brands are searching for ways to reduce the precious metal weight in their watches. In June this year, we have presented our patent on our new platinum alloy, which can be embossed and which is used for watch rotors or dials, to compensate partially for the high gold price.

Medtech

The Medtech division saw its revenue decrease by -1.9% to a level of mCHF 14.7, which is mainly related to certain customers, which have postponed their purchases due to their inventory level. Our focus in Medtech is on dental, hearing implants and implants for minimal invasive surgeries such as cardiovascular, three sectors with continuing growth momentum. We were present at a fair in Canada and Germany and will focus in October on two fairs in North America to activate with our Key Account and Business Development Managers in the territory. The strong Swiss Franc is a challenge as it is since many years, however it pushes us to develop stronger, alternatively we see advantages as a producer in Switzerland coming from stability, low interests and low inflation, and a highly capable workforce and industry. This year we started to produce according to ISO13485 at our three largest locations and to further vertically integrate our production capabilities and solutions offerings to our clients.

Industry

The Industry division has reported significant sales growth of +57.2%, reaching a total of mCHF 8.3. Our client base, which includes companies in the electronics, semiconductor, and connectivity sectors, is experiencing robust demand, fueled by significant investments in artificial intelligence, data centers, aerospace, and defense. This year, we have augmented our resources in Business Development and Key Account Management with the objective of transforming our strategy to grow this sector stronger than the others.

DENTAL BRAND – CENDRES+MÉTAUX

The Dental Brand business has reported a sales decrease of -39.2% to a level of mCHF 3.3. This decrease is primarily due to the discontinued operations in France and Spain, with an impact of mCHF 2.0 in the period. Organic sales result shows a decrease of mCHF -0.1 (-4.3%), which reflects the negative impact from the Middle East market. The SUPRALOC product development project is currently in the market review stage, where final design adjustments are being made.

PRECIOUS METAL

Precious metals showed a highly volatile price movement this year. Prices for gold increased from kCHF 110 to a high of kCHF 135 before decreasing to a level of kCHF 104 by end of June 2026. Overall CHF Precious Metal Prices decreased in the first semester: Gold -5%, Platinum -23%, Palladium -24%, Silver -16%. Despite the precious metal price reductions, we still report a positive impact to our inventory, as the average purchase price of our gold inventory continues to increase and is still below the market value.

CMSA

Since the beginning of the year, we have presented the group with a fully reworked website, under the new name CMSA and with an updated description of our offerings, solutions and know how. We have promoted our Group across social media, fairs, and interviews, which increased our visibility and enlarged our reach.

INTEGRATION

In June, we successfully implemented the Group-wide SAP S4/HANA ERP system in our production site Saignelégier. We continue the roll-out, with the objective of finalising the implementation of SAP for the entire group by August 2028. In addition, we have started the implementation of a Quality Management System (QMS) for the entire Group, with the aim to streamline processes, documentation and reduce cost.

At the end of June we completed the purchase of the property “NEODE” in La Chaux-de-Fonds with a surface of 6’000m2. We will prepare the building in the next three years and consolidate our sites in La Chaux-de-Fonds in this strategic and industrial production site.

These initiatives represent our investment in the sustainable development and integration of the group. The objective is twofold: Firstly, to reinforce collaboration within the group, and secondly, to increase the service level provided to our partners. These strategic initiatives will generate numerous synergies and enhance overall profitability.

OUTLOOK FOR 2026

Based on the solid industrial performance achieved during the first six months of 2026, the Group remains confident in achieving its full-year revenue forecast. Sales excluding precious metal transactions reached mCHF 62.6 at mid-year, representing slightly more than half of the annual target.

Profitability developed favorably during the first half of the year. Industrial EBITDA amounted to mCHF 11.2 (18%) and EBIT to mCHF 3.5 (6%), both ahead of the proportional annual plan. This performance reflects a good level of operational efficiency, a favourable product and customer mix, and the positive impact of previously implemented improvement measures.

While the economic environment continues to be characterized by uncertainty, management expects demand to remain broadly stable during the second half of the year. On the basis of the current order intake, project pipeline and business outlook, the Group confirms its full-year guidance for sales excluding precious metal transactions of mCHF 123.5 and an Industrial EBITDA-Margin of 15%.

Management nevertheless remains vigilant regarding market developments, currency fluctuations and cost inflation, and will continue to focus on operational excellence, cash generation and margin protection.

ACKNOWLEDGEMENTS

We sincerely thank all our partners, clients, shareholders and employees, as well as everyone we work with. We deeply appreciate your loyalty and look forward to continuing and strengthening these collaborations.

COMMENTS TO THE FINANCIALS OF HALF-YEAR 2026

CMSA GROUP RESULT ANALYSIS HALF-YEAR 2026

kCHF	(A) Industrial	(B) Precious metal transactions	(C=A+B) Operational	(D) Precious metal inventory	(E=C+D) Group Reported
Net sales	62 434	59 699	122 133		122 133
Other operating income	376		376		376
Material expense	-9 455	-57 065	-66 520	23 959	-42 560
Gross margin	**53 356**	**2 634**	**55 990**	**23 959**	**79 949**
In % of net sales	**85 %**	**4 %**	**46 %**	**n.a.**	**65 %**
Personnel expense	-32 336		-32 336		-32 336
Other operating expense	-9 844		-9 844		-9 844
EBITDA	**11 175**	**2 634**	**13 809**	**23 959**	**37 768**
In % of net sales	**18 %**	**4 %**	**11 %**	**n.a.**	**31 %**
Depreciation	-7 712		-7 712		-7 712
EBIT	**3 463**	**2 634**	**6 097**	**23 959**	**30 056**
In % of net sales	**6 %**	**4 %**	**5 %**	**n.a.**	**25 %**

In 2026, industrial net sales amounted to mCHF 62.4, generating a gross margin of mCHF 53.4, corresponding to a solid margin level of 85% and an EBITDA of mCHF 11.2.

The precious metal transactions contributed to mCHF 59.7 in net sales and mCHF 2.6 in gross margin, fully reflecting the realized gains on precious metal transactions.

Including both components, the Group's operational net sales reached mCHF 122.1, a gross margin of mCHF 60.0 an EBITDA of 13.8 and a resulting operational EBIT of mCHF 6.1.

After incorporating the variation and price adjustments in precious metal inventories amounting to mCHF 24.0, the Group reported a gross margin of mCHF 79.9 and an EBITDA of mCHF 37.8.

Consolidated income statement

kCHF	1-6.2026	1-6.2025
Net sales from goods and services	122 133	121 486
Other operating income	376	887
Material expense	-42 560	-47 761
Gross Margin	**79 949**	**74 613**
In % of net sales	**65%**	**61%**
Personnel expense	-32 336	-34 686
Other operating expense	-9 844	-11 032
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**37 768**	**28 895**
In % of net sales	**31%**	**24%**
Depreciation on tangible fixed assets	-5 213	-5 141
Amortisation on intangible assets	-2 499	-2 042
Earnings before interest and taxes (EBIT)	**30 056**	**21 712**
In % of net sales	**25%**	**18%**
Financial result	-1 486	-2 747
Ordinary result	**28 570**	**18 965**
In % of net sales	**23%**	**16%**
Income taxes	-6 458	-4 647
Net profit/loss	**22 112**	**14 317**
In % of net sales	**18%**	**12%**

The income statements above have not been audited.

Consolidated balance sheet

kCHF	30.06.2026	31.12.2025
Assets		
Current assets		
Cash and cash equivalents	10 900	6 818
Trade receivables	17 721	22 524
Other short-term receivables	3 900	3 687
Inventories	222 549	203 857
Prepaid expenses and accrued income	4 890	1 827
Total current assets	**259 960**	**238 713**
Non-current assets		
Financial assets	2 426	2 579
Tangible fixed assets	88 305	74 031
Intangible assets	30 549	36 404
Total non-current assets	**121 280**	**113 014**
Total assets	**381 241**	**351 727**

Consolidated balance sheet

kCHF	30.06.2026	31.12.2025
Liabilities and equity		
Current liabilities		
Short-term financial liabilities	49 587	46 782
Trade payables	2 670	8 332
Other short-term liabilities	2 665	4 202
Short-term provisions	441	662
Accrued expenses and deferred income	21 531	8 663
	76 893	**68 641**
Non-current liabilities		
Long-term financial liabilities	20 869	19 638
Long-term provisions	26 042	26 427
Total non-current liabilities	**46 911**	**46 065**
Total liabilities	**123 805**	**114 706**
Equity		
Share capital	1 400	1 400
Reserves	233 997	213 716
Treasury shares	-72	-121
Profit or loss of the year	22 112	22 026
Total equity	**257 436**	**237 021**
Total liabilities and equity	**381 241**	**351 727**

The balance sheet as of June 30, 2026, above has not been audited

Consolidated cash flow statement

kCHF	1-6.2026	1-6.2025
Operating activities		
Net profit/loss	22 112	14 317
Depreciation/amortisation of tangible and intangible fixed assets	7 778	7 253
Changes in provisions	-606	-184
Other expenses/income that do not affect the funds	-8	-165
Result on disposal of fixed assets	-66	-70
Changes in trade receivables	4 803	-4 911
Changes in inventories	-15 311	1 851
Changes in other receivables, prepaid expenses and accrued income	-3 277	-3 546
Changes in trade payables	-5 662	-4 007
Changes in other short-term liabilities, accrued expenses and deferred income	11 331	6 724
Cash inflow/outflow from operating activities	**21 094**	**17 262**

kCHF	1-6.2026	1-6.2025
Investing activities		
Purchase of tangible fixed assets	-16 133	-3 023
Proceeds from sale of tangible fixed assets	30	323
Loan and other financial assets repayments	153	136
Purchase of intangible assets	-17	-288
Acquisition of non-controlling interest and subsidiaries, net of cash	-	-671
Cash inflow/outflow from investing activities	**-15 967**	**-3 523**

Consolidated cash flow statement

kCHF	**1-6.2026**	**1-6.2025**
Financing activities		
Dividends paid	-1 750	-2 230
Acquisition/Disposal of treasury shares	49	-29
Issuance of short-term financial liabilities	249	3 537
Repayment of short-term financial liabilities	-825	-16 281
Issuance of long-term financial liabilities	1 480	5 204
Repayment of long-term financial liabilities	-249	-4 023
Cash inflow/outflow from financing activities	**-1 046**	**-13 822**
Currency translation differences on cash and cash equivalents	-	-
Change in cash and cash equivalents	**4 081**	**-83**
Cash and cash equivalents as at 1 January	6 818	7 613
Cash and cash equivalents as at 30 June	10 900	7 530
Statement of increase/decrease in cash and cash equivalents	**4 081**	**-83**

The cash flow statement above have not been audited.

Notes

NOTE 1: GENERAL INFORMATION

CMSA Holding SA, a company incorporated in Switzerland and having its main offices at 122, Rue de Boujean, in Biel/Bienne, Switzerland, is the holding company in the CMSA Group.

NOTE 2: BASIS OF PREPARATION AND ACCOUNTING POLICIES

These consolidated interim financial statements are published in English and cover the unaudited half-year results for the six months ending 30 June 2026. They have been prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations). These interim financial statements do not contain all the information and disclosures required in the annual consolidated financial statements. They should therefore be read in conjunction with the consolidated financial statements as of 31 December 2025. In these consolidated interim financial statements, management made no new assumptions or estimates compared with the consolidated financial statements as of 31 December 2025.

DISCLOSURES

Certain statements in the half-year report, including but not limited to those regarding expectations for general economic development and the market situation, expectations for customer industry profitability and investment willingness, expectations for Company growth, development and profitability and the realization of synergy benefits and cost savings, and statements preceded by “expects”, “estimates”, “forecasts” or similar expressions, are forward-looking statements. These statements are based on current decisions and plans as well as on currently known factors. They involve known and unknown risks and uncertainties which may cause the actual results to materially differ from the results currently expected by the Company. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange rate fluctuations and interest rate fluctuations, competitive product and pricing pressures, the Company’s operating conditions, and regulatory developments.

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SECURITY SYMBOLS

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