



# Financial Half-Year Statements 2025/26

## **KLINGELNBERG AG**

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## Dear Shareholders,

You have no doubt been following recent global political events and developments and are therefore aware of the significant uncertainties that continue to shape the global economic environment. On top of these already considerable challenges, a number of new – and far from positive – developments have emerged. In particular, ongoing debates and uncertainties surrounding tariffs, as well as protectionist tendencies, are weighing on international trade. Added to this is economic weakness in Europe, which is making itself felt most strongly in the automotive sector. In China, another key market for our industry, recovery in the segments relevant to us is progressing more slowly than expected. Your Company, the KLINGELNBERG Group, has not been entirely unaffected by these difficult conditions. While we were able to increase order intake compared to the same period last financial year, both revenue and earnings fell short of the figures we recorded for the first half of the 2024/25 financial year. Traditionally, the first half of the financial year tends to be significantly weaker in terms of earnings; this year, that seasonality has been particularly pronounced.

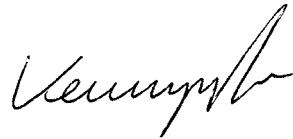
Despite ongoing global uncertainties, we expect a further increase in order intake in the second half of the 2025/26 financial year. The Company is strategically very well positioned and offers technologically advanced solutions for both conventional and electric mobility, is a leader in the wind power segment, and also covers most industrial applications.

The Aerospace and Defense sector is increasingly developing into an important growth market for KLINGELNBERG. Heightened security concerns in many countries are currently driving increased demand for the Company's high-quality specialty machinery. In addition, KLINGELNBERG is benefiting from the growing importance of energy-intensive data processing centers, especially in the field of artificial intelligence. In the United States, rising energy demand from these data centers is providing additional momentum, for example through investments in gas turbines. The Company also expects investment incentives from China's new Five-Year Plan, particularly in the wind energy sector.

Looking ahead to the second half of the 2025/26 financial year, we expect the recent positive trend in order intake to continue and anticipate a significant increase in revenue compared to the first half – despite ongoing risks from trade and geopolitical conflicts. KLINGELNBERG therefore reaffirms its existing forecast and continues to expect to close the financial year with a positive result.



Dr. Jörg Wolle  
Chairman of the Board of Directors



Philipp Kannengießer  
CEO

Zürich, 11 November 2025

## Financial report

### Segments and markets

In the first half of the 2025/26 financial year, the KLINGELNBERG Group operated in a persistently volatile market environment shaped by U.S. tariff policies and significant geopolitical challenges. Despite the resulting global economic uncertainty, the world economy remained relatively robust. While trade agreements between the United States and other countries, including the EU, provided greater planning reliability for international trade, they also entrenched high tariff levels.

In the first quarter of 2025, global trade and industrial production initially gained momentum, driven by first imports into the United States – ahead of the new tariff agreements. As spring progressed, global trade declined slightly but remained solid at a high level.

Overall, global economic growth was only slightly weaker in the first half of the year than in the second half of 2024. Robust investments in new technologies – particularly in the field of artificial intelligence – supported economic activity, especially in the United States. A marked slowdown in consumer spending, driven by declining real incomes following tariff increases, contributed to a sharper rise in consumer prices in the United States in the second half of the year, with inflation reaching 2,9% in August – well above the Federal Reserve’s target.

The Chinese economy remained resilient in the first half of 2025. Despite considerable pressure from the trade conflict with the United States, gross domestic product grew by 1,1% in the second quarter compared with the previous quarter. Exports continued to rise even amid a sharp decline in shipments to the United States. Additional policy measures supported domestic demand and helped maintain China’s year-on-year growth rate at a solid level, easing only slightly from 5,4% to 5,2%.

The economies of the Central and Eastern European member states of the European Union have also been expanding at a moderate pace since the end of last year, although the picture remains quite heterogeneous. Robust private consumption, low unemployment, and rising real incomes have been the main drivers of growth, while uncertainty surrounding trade policy has noticeably dampened foreign demand – particularly in export-oriented sectors such as the automotive and pharmaceutical industries.

The German economy continued to stagnate in the first half of the year. High unit labor and energy costs relative to other countries, a shortage of skilled workers, and limited technological progress continued to weigh on growth. At the beginning of 2025, rising private and public consumption helped stabilize the overall economy and supported value creation in consumer-related service sectors, while the recovery in manufacturing remained modest.

In addition to the ongoing uncertainty surrounding trade policy, geopolitical tensions persisted – for example, those related to Russia’s war against Ukraine, the conflict in the Middle East, and rising frictions in East Asia. Moreover, the effects of the increases in tariffs remain difficult to predict. A further source of forecast uncertainty is the shifting structure of global production and demand, as well as the evolving role of the Chinese economy in the world.

This range of global challenges and uncertainties also left its mark on the KLINGELNBERG Group’s income statement. Compared with the same period of the previous financial year, net sales for the first half of the 2025/26 financial year declined by EUR 23,3 million to EUR 103,6 million. In the second half of the financial year, the difficult-to-assess effects of shifting customs agreements, ongoing geopolitical risks, and potential trade disputes between the United States and China are likewise expected to have a negative impact on demand across all KLINGELNBERG Group segments.

At the same time, order intake showed strong growth momentum. The KLINGELNBERG Group’s specialized and technologically advanced product portfolio once again proved to be a source of stability and competitiveness, even in a volatile and uncertain market environment. Compared with the same period of the previous financial year, order intake increased by EUR 18,4 million to EUR 119,6 million.

### **Bevel Gear segment:**

At the end of the first half of the 2025/26 financial year, the Bevel Gear segment achieved a strong order intake of EUR 45,5 million (including tools), exceeding the figure for the same period of the previous financial year by EUR 14,1 million. The largest share of this was attributable to the automotive and commercial vehicle industries as well as the industrial gear sector. The KLINGELNBERG Group also participated in projects and investments within the European aerospace sector. Amid global uncertainty surrounding rapidly changing tariff moratoriums and accelerating technological change, the Bevel Gear segment once again proved its strength, supported by a refined and mature product portfolio. This translated into a rising order intake, demonstrating the KLINGELNBERG Group’s high level of resilience.

At the same time, the ongoing global shift in production and demand structures influenced the development of the segment. Net sales at the end of the first half of the 2025/26 financial year declined by EUR 10,8 million year-on-year to EUR 26,9 million (including tools). While Asia continued to focus increasingly on electromobility, the United States saw a sustained trend toward hybrid vehicles, accompanied by intensified competition and growing price pressure for U.S. projects. In China, local manufacturers increasingly turned away from imported equipment, while globally active companies continued to rely on key components supplied by KLINGELNBERG.

Nevertheless, the Bevel Gear segment succeeded in further diversifying its product mix through

technological innovation during the reporting period. In addition to the well-established interest from the commercial vehicle sector in using power skiving technology with bevel gear machines as part of the transition to e-mobility, initial interest is now also emerging in the automotive sector – ensuring that KLINGELNBERG offers innovative product solutions for a wide range of drive concepts.

Despite multiple challenges, KLINGELNBERG looks ahead to the second half of the financial year with confidence. Potential opportunities in the emerging markets of Central Asia are providing fresh impetus for the Bevel Gear business and underpin this positive outlook.

### **Cylindrical Gear segment:**

At the end of the first half of the 2025/26 financial year, the Cylindrical Gear segment reported net sales of EUR 35,9 million, exceeding the prior-year figure by EUR 4,5 million (+14,2%). The Asian region once again proved to be the main growth driver, with particularly strong and steady demand from India. The country continued to establish itself as a key supplier to a range of industries. The high level of interest in Speed Viper machines in Asia – strongly driven by developments in e-mobility – contributed significantly to this positive sales trend.

Order intake at the end of the financial half-year amounted to EUR 35,3 million – up EUR 9,3 million (+36,0%) compared with the same period of the previous financial year. Additional orders were secured in the large machine segment (Rapid series for wind energy) and in the industrial sector (Viper 500). The successful establishment of the Speed Viper series in the Asian market confirmed the confident growth outlook expressed at the end of the 2024/25 financial year. The Asian market – particularly China – continued to play a key role in the Cylindrical Gear segment. Supported by the successful installation of production and testing cells (Speed Viper and R 300) for the series production of high-precision electric gearwheels, the Cylindrical Gear segment delivered a stable first half and met the demanding requirements of the e-mobility sector.

Looking ahead, a significant increase in investment is expected in both the wind power and e-mobility sectors once China's new Five-Year Plan provides greater planning certainty. A slight improvement is also anticipated in general mechanical engineering and transmission manufacturing, as the investment backlog – particularly among small and medium-sized enterprises – is expected to ease gradually in line with reduced political uncertainty in the United States and a gradual stabilization of the global economy.

### **Measuring Centers segment:**

At the end of the first half of the 2025/26 financial year, the Measuring Centers segment reported net sales of EUR 33,1 million, down EUR 12,8 million (-27,9%) compared with the same period of the previous financial year. This decline was primarily due to a slowdown in the e-mobility sector,

particularly in the United States and Europe, which had already been reflected in weak order intake during the previous financial year. In addition, large bundled orders were absent worldwide. Capacity adjustments and investment freezes – especially in the U.S. market – as well as uncertainties related to the economic environment and punitive tariffs led to postponed investments across all industries.

Despite these challenging conditions, demand in Asia, particularly in China and India, remained robust, as reflected in the order books for this segment. At the end of the first half of the financial year, order intake stood at EUR 35,8 million, up 2,7% on the previous financial year's level of EUR 34,9 million.

Alongside the launch of a new generation of measuring machines and further developments in optical GDA technology, a new concept for automating measuring machines is currently under development. This technological advancement will be applied both to new machines and to existing installations through retrofitting. It is expected to strengthen KLINGELNBERG's market leadership, help reduce quality assurance costs, and unlock additional earnings potential and new markets in the future. With the stabilization of key conditions in major sales markets, the implementation of China's Five-Year Plan, and an anticipated recovery in the automotive sector, demand for high-precision KLINGELNBERG Measuring Centers is expected to increase.

### **Drive Technology segment:**

At the end of the first half of the 2025/26 financial year, net sales in the Drive Technology segment amounted to EUR 5,3 million, down EUR 4,8 million compared with the same period of the previous financial year. Following several years of substantial investment cuts in the marine sector – particularly in tugboats and special-purpose vessels – and a slowdown in the pace of expansion in the mining industry, the segment will in future focus on gear cutting for large bevel gears with diameters of up to 3.000 mm.

As a result, order intake declined sharply by EUR 6,6 million to EUR 0,5 million. Despite the subdued global economy, the consolidated and highly liquid mining market continues to offer considerable potential for drive technology focused on large bevel gears, particularly in light of the growing demand for raw materials driven by the electrification of mobility and heating, as well as by semiconductor production under global climate and digitalization policies. Maritime drive technology – supported by offshore activities, service operations, and icebreakers used in Arctic development – will also continue to play a key role in the application of large bevel gears in the future.

### **Gross profit**

A significant decline in net sales and only a modest increase in change in inventories of finished and unfinished goods resulted in a decrease in the KLINGELNBERG Group's total operating performance of EUR 20,3 million compared with the same period of the previous financial year, to

EUR 124,0 million (-14,1%). The reduction in net sales was attributable to the slowdown in the global economy caused by ongoing global challenges and uncertainties, as well as to a shift in sales to the second half of the 2025/26 financial year.

Material expense decreased by EUR 4,7 million to EUR 57,0 million as a result of the lower total operating performance. Gross profit at the end of the first half of the 2025/26 financial year amounted to EUR 67,0 million, down EUR 15,6 million on the previous year's figure.

### Personnel expense and employees

Personnel expense amounted to EUR 58,4 million at the end of the first half of the 2025/26 financial year, slightly above the previous financial year's comparable figure by EUR 0,3 million. Although the KLINGELNBERG Group employed 1.328 FTEs in the first half of the 2025/26 financial year – 41 fewer than in the same period of the previous financial year – collectively agreed basic monthly pay at KLINGELNBERG GmbH rose by 2,0% as of 01 April 2025.

Due to the decline in operating performance, the personnel expense ratio increased from 40,2% in the first half of the 2024/25 financial year to 47,1%.

### Other operating expense

Other operating expense was EUR 2,0 million lower than in the previous financial year and totaled EUR 20,6 million at the end of the first half of the 2025/26 financial year. The decline was mainly related to performance, among other things, due to lower freight and commission costs.

Despite this reduction, the other operating expense ratio at the end of the first half of the 2025/26 financial year stood at 16,6%, which was 1,0 percentage point higher than in the previous financial year due to the significant decline in revenue.

### Other operating income

Other operating income amounted to EUR 1,4 million at the end of the first half of the 2025/26 financial year – up EUR 0,5 million on the same period of the previous financial year. The increase was mainly due to higher internally produced and capitalized assets.

### Operating result (EBIT)

The operating result decreased by EUR 13,8 million year-on-year to EUR -13,3 million.

### Financial result

The financial result increased by EUR 1,0 million compared with the first half of the 2024/25 financial year to EUR +0,7 million. This positive development was mainly due to a decline in foreign currency losses.

## Balance sheet

The KLINGELNBERG Group's balance sheet total decreased by EUR 1,2 million compared with the annual financial statements as at 31 March 2025 and amounted to EUR 278,9 million as at 30 September 2025.

While non-current assets decreased by EUR 2,8 million (-3,5%) due, among other things, to relatively low investments that were below depreciation, current assets increased by a total of EUR 1,6 million (+0,8%) despite a significant decrease in receivables from goods and services, primarily as a result of higher inventories and cash and cash equivalents.

Equity decreased by EUR 23,5 million to EUR 119,9 million compared with the annual financial statements as at 31 March 2025. This decrease resulted, among other things, from the KLINGELNBERG Group's net loss of EUR 14,6 million, the dividend payment for the 2024/25 financial year of EUR 4,7 million, and currency translation differences of EUR 4,1 million. As a result, the equity ratio decreased by 8,2 percentage points to 43,0% compared with 31 March 2025.

Liabilities increased by EUR 22,3 million compared with 31 March 2025 and amounted to EUR 159,0 million as at 30 September 2025. Essentially, short-term financial liabilities rose by EUR 23,5 million, while long-term financial liabilities decreased by EUR 1,4 million.

## Cash flow statement

Cash flow from operating activities decreased by EUR 6,2 million to EUR -10,1 million in the first half of the 2025/26 financial year. The net loss of EUR -14,6 million was the main contributing factor.

Cash flow from investing activities amounted to EUR -1,8 million in the first half of the 2025/26 financial year, an increase of EUR 6,4 million compared with the first half of the 2024/25 financial year. The first half of the previous financial year had included, among other things, the acquisition of ROTEC Munich GmbH (formerly VISPIRON ROTEC GmbH).

The increase in short-term financial liabilities amounted to EUR 23,5 million, resulting in cash flow from financing activities of EUR 17,4 million – an increase of EUR 7,3 million compared with the first half of the 2024/25 financial year.

The net change in cash for the first half of the 2025/26 financial year amounted to EUR 4,6 million, corresponding to an increase of EUR 7,0 million compared with the first half of the 2024/25 financial year.

## Outlook

The 2024/25 Annual Report highlighted the economic uncertainties expected in the current 2025/26 financial year. Taking these uncertainties into account, a positive result was nevertheless forecasted.

U.S. tariff policy and its effects on global trade and industry remain the dominant issues, and economic uncertainty therefore persists. According to the latest Global Machine Tool Outlook from fall 2025, industrial production in 2026 is expected to record its weakest growth since the financial crisis, excluding the coronavirus pandemic period.

Despite these uncertainties, we currently see no significant reason to revise the existing forecast. The increase in order intake compared with the first half of the previous 2024/25 financial year allows us to look ahead with cautious optimism.

## Group key figures \*

EUR million	01.04.2025 - 30.09.2025 (unaudited)	01.04.2024 - 30.09.2024 (unaudited)	Change	01.04.2024 - 31.03.2025
Net sales from goods and services	103,6	126,9	-23,3	309,1
Order intake	119,6	101,2	18,4	249,9
Order backlog	224,3	241,7	-17,4	208,2
Operating result (EBIT)	-13,3	0,5	-13,8	16,2
Net loss	-14,6	-1,8	-12,8	10,0
Basic earnings per share (in EUR)	-1,66	-0,20	-1,46	1,13
Diluted earnings per share (in EUR)	-1,66	-0,20	-1,46	1,13
Operating result as % of net sales from goods and services	(12,8%)	0,4%	(13,2%)	5,2%
Net loss as % of net sales from goods and services	(14,1%)	(1,4%)	(12,7%)	3,2%
Cash flow from operating activities	-10,1	-3,9	-6,2	19,0
Free cash flow	-11,9	-12,2	0,3	6,5
Employees (FTE)	1.328	1.369	-41	1.348

EUR million	30.09.2025	31.03.2025	Change	30.09.2024
Total liabilities and equity	278,9	280,1	-1,2	290,7
Net debt	43,2	25,6	17,6	44,4
Total equity	119,9	143,4	-23,5	131,0
Equity ratio	43,0%	51,2%	(8,2%)	45,1%

\* For definitions of APMs refer to the consolidated financial statements as at 31 March 2025 (published 25 June 2025).

**Consolidated balance sheet**

EUR 000	30.09.2025	30.09.2024	31.03.2025
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	20.562	14.091	16.008
Receivables from goods and services	41.257	51.206	70.183
Derivative financial instruments	0	11	16
Other short-term receivables	9.437	8.601	6.703
Inventories	128.481	135.720	104.385
Prepayments and accrued income	2.768	2.584	3.610
<b>Total current assets</b>	<b>202.505</b>	<b>212.213</b>	<b>200.905</b>
<b>Non-current assets</b>			
Tangible fixed assets	59.938	60.432	61.608
Loans and other receivables	27	0	0
Investments in joint ventures	2.265	2.647	3.131
Deferred tax assets	11.307	12.934	11.906
Other financial assets	1.387	1.092	1.131
Intangible assets	1.453	1.338	1.408
<b>Total non-current assets</b>	<b>76.377</b>	<b>78.443</b>	<b>79.184</b>
<b>Total assets</b>	<b>278.882</b>	<b>290.656</b>	<b>280.089</b>

**Consolidated balance sheet**

EUR 000	30.09.2025	30.09.2024	31.03.2025
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term financial liabilities	53.580	46.393	30.089
Payables from goods and services	17.728	16.055	17.441
Derivative financial instruments	0	1	27
Other short-term liabilities	45.051	48.914	42.741
Accrued liabilities and deferred income	14.669	15.963	17.109
Short-term provisions	3.720	5.655	4.336
<b>Total current liabilities</b>	<b>134.748</b>	<b>132.981</b>	<b>111.743</b>
<b>Non-current (long-term) liabilities</b>			
Long-term financial liabilities	10.154	12.120	11.533
Deferred tax liabilities	1.961	2.018	1.492
Long-term provisions	12.125	12.567	11.948
<b>Total non-current (long-term) liabilities</b>	<b>24.240</b>	<b>26.705</b>	<b>24.973</b>
<b>Total liabilities</b>	<b>158.988</b>	<b>159.686</b>	<b>136.716</b>
<b>Equity</b>			
Share capital	28.639	28.639	28.639
Capital reserves	36.581	38.946	38.946
Retained earnings	54.674	63.385	75.788
<b>Total equity</b>	<b>119.894</b>	<b>130.970</b>	<b>143.373</b>
<b>Total liabilities and equity</b>	<b>278.882</b>	<b>290.656</b>	<b>280.089</b>

**Consolidated income statement**

EUR 000	01.04.2025 - 30.09.2025	01.04.2024 - 30.09.2024	01.04.2024 - 31.03.2025
<b>Net sales from goods and services</b>	<b>103.550</b>	<b>126.927</b>	<b>309.069</b>
Other operating income	1.428	935	3.276
Change in inventory of finished and unfinished goods as well as unbilled goods and services	20.495	17.456	-10.680
Material expense	-57.037	-61.735	-117.296
Personnel expense	-58.376	-58.110	-119.825
Other operating expense	-20.602	-22.574	-43.510
Depreciation on tangible fixed assets	-2.677	-2.615	-5.263
Amortization on intangible assets	-191	-152	-362
Share of result from joint ventures	158	322	807
<b>Operating result</b>	<b>-13.252</b>	<b>454</b>	<b>16.216</b>
Financial result	677	-352	-1.193
<b>Loss / profit before income taxes</b>	<b>-12.575</b>	<b>102</b>	<b>15.023</b>
Income taxes	-2.073	-1.892	-5.038
<b>Net loss</b>	<b>-14.648</b>	<b>-1.790</b>	<b>9.985</b>

**Earnings per share**

EUR			
Basic earnings per share	-1,66	-0,20	1,13
Diluted earnings per share	-1,66	-0,20	1,13

**Additional information - non-GAAP measures**

EUR 000			
EBITDA	-10.384	3.221	21.841

## Consolidated cash flow statement

EUR 000	01.04.2025 - 30.09.2025	01.04.2024 - 30.09.2024	01.04.2024 - 31.03.2025
<b>Net loss</b>	<b>-14.648</b>	<b>-1.790</b>	<b>9.985</b>
Depreciation/amortization of tangible fixed assets and intangible assets	2.868	2.767	5.625
Change in provisions (including deferred taxes)	30	221	-2.243
Net profit / loss from the disposal of tangible fixed assets and intangible assets	-5	74	197
Change in receivables from goods and services	28.291	28.826	10.077
Change in inventories	-24.279	-20.517	10.913
Change in other receivables and prepayments and accrued income (including deferred tax)	-1.427	-1.407	540
Share of profits from the application of the equity method	-158	-322	-807
Change in payables from goods and services	278	-2.796	-1.415
Change in other short-term liabilities and accrued liabilities and deferred income	358	-8.037	-13.487
Other non-cash items	-1.391	-965	-415
<b>Cash flow from operating activities</b>	<b>-10.083</b>	<b>-3.946</b>	<b>18.970</b>
Inflows from investment in financial assets (including loans, participations, securities, etc.)	742	56	17
Outflows for investment in tangible fixed assets	-2.316	-4.623	-8.537
Inflows from the sale of tangible fixed assets	6	46	57
Outflows for investment in intangible assets	-238	-206	-487
Outflow for the acquisition of consolidated organisations (less cash taken over)	0	-3.515	-3.526
<b>Cash flow from investing activities</b>	<b>-1.806</b>	<b>-8.242</b>	<b>-12.476</b>
Dividend payments	-4.730	-4.674	-4.674
Change in short-term financial liabilities	23.498	16.001	-304
Change in long-term financial liabilities	-1.368	-1.275	-1.866
<b>Cash flow from financing activities</b>	<b>17.400</b>	<b>10.052</b>	<b>-6.844</b>
<b>Currency translation effects</b>	<b>-957</b>	<b>-279</b>	<b>-148</b>
<b>Net change in cash</b>	<b>4.554</b>	<b>-2.415</b>	<b>-498</b>
Opening balance of cash and cash equivalents at 01.04.	16.008	16.506	16.506
Closing balance of cash and cash equivalents at 31.03. / 30.09.	20.562	14.091	16.008
<b>Net change in cash</b>	<b>4.554</b>	<b>-2.415</b>	<b>-498</b>

## Consolidated statement of changes in equity

EUR 000	Share capital	Capital reserves	Retained earnings				Total retained earnings	Total equity
			Goodwill offset with equity	Other retained earnings	Cumulative foreign currency differences			
<b>Balance as at 01.04.2024</b>	<b>28.639</b>	<b>41.283</b>	<b>-20.517</b>	<b>77.228</b>	<b>14.119</b>	<b>70.830</b>	<b>140.752</b>	
Change in scope of consolidation	0	0	-1.574	0	0	-1.574	-1.574	
Currency translation differences	0	0	0	0	-1.740	-1.740	-1.740	
Net result from cash flow hedges	0	0	0	-4	0	-4	-4	
Dividends	0	-2.337	0	-2.337	0	-2.337	-4.674	
Net loss	0	0	0	-1.790	0	-1.790	-1.790	
<b>Balance as at 30.09.2024</b>	<b>28.639</b>	<b>38.946</b>	<b>-22.091</b>	<b>73.097</b>	<b>12.379</b>	<b>63.385</b>	<b>130.970</b>	
Balance as at 31.03./01.04.2025	28.639	38.946	-22.283	84.865	13.206	75.788	143.373	
Currency translation differences	0	0	0	0	-4.133	-4.133	-4.133	
Net result from cash flow hedges	0	0	0	32	0	32	32	
Dividends	0	-2.365	0	-2.365	0	-2.365	-4.730	
Net loss	0	0	0	-14.648	0	-14.648	-14.648	
<b>Balance as at 30.09.2025</b>	<b>28.639</b>	<b>36.581</b>	<b>-22.283</b>	<b>67.884</b>	<b>9.073</b>	<b>54.674</b>	<b>119.894</b>	

## Notes to the Financial Half-Year Statements 2025/26

### 1 Basis for the preparation of the financial statements and accounting policies

These consolidated financial statements cover the unaudited half-year results for the six months ending 30 September 2025. They have been prepared in accordance with Swiss GAAP FER as a whole and give a true and fair view of the assets, liabilities and earnings of KLINGELNBERG Group. In addition, the provisions of the Listing Rules of the SIX Swiss Exchange and Swiss accounting law were complied with. The consolidated interim financial statements for 2025/26 have been prepared in accordance with FER 31 "Supplementary Recommendation for Listed Companies".

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 at 31 March 2025 (published 25 June 2025).

All line item amounts in the consolidated financial statements are presented in millions of Euro, and all such amounts (including totals and subtotals) have been rounded according to standard commercial practice. Thus, an addition of the figures presented can result in rounding differences.

### 2 Changes in the scope of consolidation

In the previous financial year ROTEC Munich GmbH (formerly VISPIRON ROTEC GmbH), a Munich-based measurement technology company, was acquired on 02 September 2024. The total purchase price was EUR 3,6 million.

### 3 Key exchange rates

The table below outlines the main exchange rates used in the preparation of our consolidated financial statements as at and for the periods ended 30 September 2025/2024 and 31 March 2025.

	Period-end exchange rate			Average exchange rate		
	30.09.2025	31.03.2025	30.09.2024	01.04.2025 - 30.09.2025	01.04.2024 - 31.03.2025	01.04.2024 - 30.09.2024
CHF/EUR	0,93700	0,95395	0,94490	0,93612	0,95170	0,96243
USD/EUR	1,17465	1,08205	1,11900	1,15127	1,07379	1,08772
JPY/EUR	173,88930	161,56630	159,57500	168,07883	163,61665	165,76332

## 4 Intangible assets

With the investment in the ROTEC Munich GmbH (formerly VISPIRON ROTEC GmbH), intangible assets (relating to software and hardware developments) with a book value of EUR 0,6 million, were included in the past 2024/25 financial half year.

## 5 Investments in joint ventures

In the first half of the 2025/26 financial year, just as in 2024/25, there were no changes in investments in associated companies and joint ventures.

## 6 Goodwill

Goodwill from the acquisition of consolidated entities is offset with equity at the date of the acquisition. Goodwill is theoretically amortized on a straight-line basis over a useful life of 7 – 15 years. A theoretical capitalization of goodwill would have the following effects on the consolidated financial statements.

The goodwill from the acquisition of ROTEC Munich GmbH (formerly VISPIRON ROTEC GmbH) in the amount of EUR 1,6 million was consolidated as at 02 September 2024 via the retained earnings. The theoretical amortization of this goodwill is over a period of 10 years.

EUR 000	30.09.2025	31.03.2025	30.09.2024
<b>Theoretical impact on equity</b>			
Equity according to balance sheet	119.894	143.373	130.970
Theoretical net carrying amount goodwill	2.565	2.923	3.091
<b>Theoretical equity incl. net carrying amount of goodwill</b>	<b>122.459</b>	<b>146.296</b>	<b>134.061</b>
<b>Theoretical impact on net income</b>			
<b>Effect on income statement</b>			
Net loss / profit	-14.648	9.985	-1.790
Theoretical amortization of goodwill	-358	-643	-283
<b>Theoretical net loss / profit</b>	<b>-15.006</b>	<b>9.342</b>	<b>-2.073</b>

## 7 Segment information

Notwithstanding the additional recommendations for listed companies (Swiss GAAP FER 31), the Board of Directors of the KLINGELNBERG Group decided not to publish any detailed segment results in order to protect the interests of its shareholders. Disclosing operating results by business units would lead to competitive disadvantages in terms of our profitability and distribution margins as well as our cost calculations. Please read the consolidated financial half-year statements under review in conjunction with the consolidated financial statements as at 31 March 2025 (published 25 June 2025).

### Net sales from goods and services

EUR 000		01.04.2025 - 30.09.2025				
		Service location				
Segments	Germany	Switzerland	Japan	USA	Rest of the world	Total
Bevel Gear	9.667	5.898	828	4.933	5.567	26.893
Cylindrical Gear	25.663	4.083	2.633	1.957	1.601	35.937
Measuring Centers	27.603	39	1.120	2.268	2.025	33.055
Drive Technology	5.163	0	0	0	88	5.251
Other	1.497	0	124	0	793	2.414
<b>Total</b>	<b>69.593</b>	<b>10.020</b>	<b>4.705</b>	<b>9.158</b>	<b>10.074</b>	<b>103.550</b>

EUR 000		01.04.2024 - 31.03.2025				
		Service location				
Segments	Germany	Switzerland	Japan	USA	Rest of the world	Total
Bevel Gear	19.395	34.891	2.942	14.503	11.442	83.173
Cylindrical Gear	71.177	14.535	1.335	10.498	3.717	101.262
Measuring Centers	77.124	3.572	6.355	8.904	4.769	100.724
Drive Technology	19.727	0	0	0	41	19.768
Other	2.245	0	192	0	1.705	4.142
<b>Total</b>	<b>189.668</b>	<b>52.998</b>	<b>10.824</b>	<b>33.905</b>	<b>21.674</b>	<b>309.069</b>

EUR 000		01.04.2024 - 30.09.2024				
Segments	Service location					Total
	Germany	Switzerland	Japan	USA	Rest of the world	
Bevel Gear	8.585	13.216	1.075	10.139	4.717	37.732
Cylindrical Gear	21.974	2.239	997	4.428	1.830	31.468
Measuring Centers	37.563	2.171	972	3.165	1.961	45.832
Drive Technology	10.089	0	0	0	0	10.089
Other	851	0	106	0	849	1.806
<b>Total</b>	<b>79.062</b>	<b>17.626</b>	<b>3.150</b>	<b>17.732</b>	<b>9.357</b>	<b>126.927</b>

## 8 Significant events and business transactions

During the period under review, no material events or business transactions occurred that might have an impact on the critical estimates, appraisals and assumptions to be found in the consolidated financial statements as at 30 September 2025.

## 9 Definition of alternative performance measures

The alternative performance measures should be read in conjunction with the consolidated financial statements as at 31 March 2025 (published 25 June 2025).

## 10 Events after closing date

At the publishing date of this report, the Company is not aware of any significant new event that would affect the financial half-year statements as at 30 September 2025.

## About the Company

Founded in 1863, KLINGELNBERG is one of the leading companies in the gear industry. On the background of many innovations in the areas of calculation, production, and measuring technology, KLINGELNBERG sees itself as a leader in this sector. With its acquisition of Höfler Maschinenbau GmbH's core business in 2012, KLINGELNBERG has added machines for machining cylindrical gears to its range of products, reinforcing its position as a complete system provider.

Headquartered in Zürich (Switzerland), KLINGELNBERG now develops and manufactures at its sites in Zürich (Switzerland), Hückeswagen and Ettlingen (Germany). The Company also maintains a presence with sales and service offices and numerous marketing agents all over the world. KLINGELNBERG solutions are used in the automotive, commercial vehicle, and aviation industries, as well as in shipbuilding, the wind power industry, and the general transmission manufacturing industry. Applications range from vehicle drives, aircraft turbine engines, and cement mill gear units to drive systems for ships and oil rigs.

With over 200 patent grants, the Company continuously demonstrates its capacity for innovation. Above and beyond this, its ISO 14001 certification and the participation in the VDMA's Blue Competence initiative give credence to the Company's sustainable, environmentally sound business practices.

The shares of KLINGELNBERG AG are listed on the SIX Swiss Exchange (KLIN).



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