

# Mikron Holding

High-precision manufacturing solutions specialist

Mikron Holding is a leading Swiss manufacturing technology group specialising in high-performance assembly and metal machining solutions to manufacture complex and precise components in high volumes. Mikron has two core segments serving the pharmaceutical, medical device, aerospace, consumer goods and automotive sectors. The focus on markets with structural growth prospects, particularly diabetes/weight loss injection systems and medical devices, positions Mikron to benefit from long-term healthcare trends while maintaining resilience through economic cycles.

Year end	Revenue (CHFm)	PBT (CHFm)	EPS (CHF)	DPS (CHF)	P/E (x)	Yield (%)
12/23	370.2	32.1	1.64	0.50	10.9	2.8
12/24	374.1	31.7	1.72	0.50	10.5	2.8
12/25e	380.5	38.6	1.97	0.65	9.1	3.6
12/26e	373.6	28.3	1.44	0.48	12.5	2.7

Note: PBT and diluted EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

## What do we like?

- **Financial resilience with debt-free balance sheet:** Mikron had CHF105.9m in cash and current financial assets at end H125, providing strategic flexibility during economic uncertainty.
- **Strategic positioning in structural growth markets:** by focusing on pharmaceutical and medical technology (medtech) customers with long-term investment horizons, Mikron has successfully reduced cyclical exposure. Mikron Automation has a dominant position in injection pen manufacturing and, to counter the decline in automotive demand, Mikron Machining Solutions successfully entered new verticals during 2024.
- **Strong H125 performance:** while H125 revenue only grew 0.6% y-o-y, operating profit was 44.7% higher, resulting in operating margin expansion of 3.5pp to 11.3%, highlighting management's ability to optimise operations.
- **Capacity expansion supports growth plans:** Mikron Automation's Shanghai capacity expansion (online since early 2024) is helping drive growth in Asian markets. The planned extension of the main Boudry plant in Switzerland, due to complete in 2026, will provide further capacity to meet customer demand.
- **Technology leadership in high-precision manufacturing:** the group maintains competitive advantages through decades of engineering expertise in complex component manufacturing and assembly systems bolstered by selective bolt-on acquisitions to enhance the product portfolio.

## Valuation: Modest growth presents upside

On a P/E basis, the stock trades at a significant discount to Swiss industrial machinery companies and its main US peer, partly due to lower than average revenue growth and margins. Our discounted cash flow analysis (WACC 7.5%, long-term growth 2%, from FY27–34 revenue growth of 3% per year and average operating margins of 8.1%) calculates a value of CHF25.2/share, 40% above the current share price. If we factor in the target growth rate of 5% per year and average margins of 8.5%, the valuation increases to CHF29.2/share.

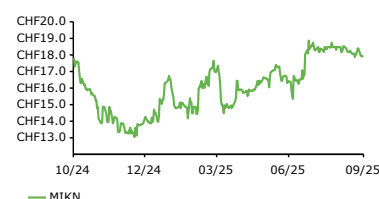
SIX scheme initiation

General industrials

30 September 2025

<b>Price</b>	<b>CHF17.96</b>
<b>Market cap</b>	<b>CHF300m</b>
Net cash/(debt) at end H125	CHF103.0m
Shares in issue	16.7m
Free float	45.0%
Code	MIKN
Primary exchange	SWX
Secondary exchange	N/A

### Share price performance



%	1m	3m	12m
Abs	(2.0)	9.8	3.5
52-week high/low	CHF18.9		CHF12.6

### Business description

Mikron Holding (Mikron) develops, produces and markets highly precise, productive and adaptable automation solutions and machining solutions.

### Next events

FY25 trading update 23 January 2026

### Analyst

Katherine Thompson +44 (0)20 3077 5700

[industrials@edisongroup.com](mailto:industrials@edisongroup.com)

[Edison profile page](#)

**Mikron Holding is a research client of Edison Investment Research Limited**

## Core investment drivers

---

The following factors appear to drive Mikron's stock performance:

- **Order intake momentum:** the company's book-to-bill performance serves as a leading indicator of future revenue trends, with pharmaceutical market dynamics driving long-term growth expectations.
- **Automation division performance in healthcare markets:** growth in diabetes and weight loss treatment markets, particularly GLP-1 therapies, drives demand for Mikron's specialised injection pen manufacturing equipment. The division's expansion in Asia and facility investments demonstrate management's confidence in structural growth prospects, with capacity utilisation rates indicating demand strength.
- **Machining Solutions division recovery and diversification success:** investor focus centres on the timing and strength of automotive market recovery, given its historical importance to Machining Solutions. While demand for ICE (internal combustion engine) vehicles is declining, the segment expects to benefit from the expected pick-up in e-mobility solutions. Success in diversifying into other markets provides alternative growth drivers, with margin performance indicating execution effectiveness.
- **Strategic acquisition integration and AI implementation:** the market monitors successful integration of acquisitions like DM2 and LYSR, particularly the realisation of synergies and technology benefits. LYSR's AI capabilities offer significant potential for service digitalisation and predictive maintenance solutions, supporting competitive differentiation.
- **Operational efficiency and margin progression:** given anticipated margin pressure from 2026, investors closely track management's ability to maintain profitability through operational improvements, pricing discipline and product mix optimisation. The exceptional H125 margin performance demonstrates management's operational capabilities.

## What could derail the story?

---

- **Economic and trade policy risks:** the challenging economic environment, including Swiss tariff increases up to 39% following failed trade negotiations, creates headwinds for the business considering Machining Solutions' centralised production model for global markets. Aluminium and steel tariffs present additional cost pressures, even where machines are manufactured in the US.
- **Near-term order softness creating revenue headwinds:** the group saw an overall decline in orders in FY24 (down 5.7%). Mikron Automation orders declined 4.0%, we believe as GLP-1 customers absorbed previously delivered systems, although did see a recovery in H125 (+7.1% y-o-y). Machining Solutions saw an order decline of 9.1% in FY24 and 18.0% y-o-y in H125 and has recorded a book-to-bill ratio below 1.0x since H123, with limited signs of near-term recovery.
- **Market concentration risks in the pharmaceutical segment:** heavy exposure to GLP-1 market dynamics creates vulnerability to sudden treatment protocol changes or market share shifts. The potential transition from pen-based to pill-based GLP-1 delivery mechanisms could affect demand for injection pen manufacturing equipment, although timing and probability remain uncertain.
- **Execution risk from growth investments:** the Boudry plant expansion and successful integration of recent acquisitions require effective execution. The company's expansion into new markets and technologies, while strategically sound, carries inherent execution risks that could affect returns on invested capital.
- **Majority shareholder:** Ammann Group owns 56% of the company's shares and is therefore able to exercise significant control over matters requiring shareholder approval. This concentration of ownership may limit the ability of other shareholders to influence corporate decisions and could result in actions that favour the majority shareholder's interests over those of minority shareholders. It may also reduce the liquidity and marketability of Mikron's shares.

## Recent newsflow

---

- **H125 results (July 2025):** the company delivered outstanding first-half results, with operating profit margin expanding to 11.3% from 7.8% in H124, primarily driven by an optimised sales mix and strong European

performance. Net sales grew modestly to CHF191.9m (+0.6%), while operating profit surged 44.7% to CHF21.6m, highlighting effective capacity utilisation.

- **FY24 results (March 2025):** Mikron achieved revenue of CHF374.1m (+1.0% y-o-y) with an operating profit margin of 8.5%, demonstrating operational efficiency despite market headwinds. The debt-free balance sheet, with a CHF123.3m cash position, provides strategic flexibility for growth investments and acquisitions.
- **Acquisition of LYSR (November 2024):** to enlarge its digital product portfolio, Mikron acquired the LYSR software platform and know-how, a spin-off of the Haute école d'ingénierie et d'architecture de Fribourg. This strategic acquisition aims to extend the product portfolio and enhance expertise in the fields of data analytics and machine learning for process analytics and predictive maintenance.
- **Capacity expansion in Switzerland (September 2024):** Mikron announced the BoudryNext project, which will add 6,200m<sup>2</sup> to its production facilities, bringing the total site to 22,000m<sup>2</sup> by 2026. This growth follows a 50% increase in business volume over the past five years and will create around 100 new jobs, adding to the current 600 employees, half of whom are engineers and 30% highly qualified technicians. To support ongoing operations during the construction, Mikron has also secured 2,000m<sup>2</sup> of space at Yverdon's Y-Park technology park, which is already fully operational for customer projects.
- **Acquisition of DM2 (February 2024):** Mikron acquired DM2, an Italian manufacturer of rotary transfer CNC (computer numerical control) machines. DM2's product portfolio concentrates on the manufacture of larger parts with a focus on fittings and valves applications. Mikron's acquisition of DM2 ensures the continuity of the latter's business activities as a succession plan for its owner, Gianfranco Duina, who founded DM2 in 1985.

## Upcoming catalysts

---

- **FY25 results and full-year guidance for FY26:** management commentary on order intake trends, particularly in pharmaceutical markets, and updated margin guidance given anticipated 2026 pressures will influence investor sentiment. The company expects H225 operating profit similar to H224 levels.
- **Boudry plant expansion completion (2026):** the extended main plant coming online will provide additional capacity for automation solutions, supporting growth in pharmaceutical and medical device manufacturing. This investment demonstrates confidence in long-term pharmaceutical market demand.
- **GLP-1 market development and new customer wins:** continued growth in diabetes treatment markets and potential new customer wins in injection system manufacturing could drive Automation division performance. The structural growth in diabetes and weight loss treatments provides long-term demand visibility.
- **Automotive market recovery timing:** signs of automotive sector stabilisation would benefit Machining Solutions, particularly given its global production footprint and established customer relationships. The division's diversification into aerospace and consumer goods markets provides alternative growth drivers.
- **AI implementation and digitalisation benefits:** progress in implementing LYSR's AI capabilities across service operations could demonstrate competitive advantages and support margin improvement initiatives. The potential for predictive maintenance and process analytics offers significant value creation opportunities.

## Market opportunity and business strategy

---

### A technology leader in precision manufacturing

Founded as a precision manufacturing specialist, Mikron has evolved into a leading provider of high-performance production systems for complex component manufacturing. The company serves customers requiring exceptional precision, productivity and adaptability in their manufacturing processes, with solutions guaranteeing reliable production over decades.

### Business model and competitive positioning

Mikron operates through two segments, Mikron Automation and Mikron Machining Solutions. Mikron Machining Solutions contains two businesses: Mikron Machining and Mikron Tool.

### **Mikron Automation (62% of 2024 revenues)**

This division develops and manufactures scalable assembly solutions for pharmaceutical, medical device and automotive industries, with more than 4,200 assembly and test systems in use worldwide. Mikron works with customers to design automated assembly systems that meet industry-specific processes, covering high-volume down to lab-scale production. Products the systems support include pen injectors, auto-injectors, inhalers, diagnostic tests, wearable devices, contact lenses, catheters, dashboard DC motors, fuel injectors and seat belt buckles. Machines typically last for the life of the device for which they have been designed, with Mikron supplying spare parts and consumables through this period. Larger customers tend to maintain machines themselves and Mikron can provide maintenance services to those that do not have in-house capability.

The division has manufacturing facilities in Boudry (Switzerland), Kaunas (Lithuania), Denver (US), Shanghai (China) and Singapore. In 2024, 94% of revenue came from the pharmaceutical and medical technology markets, with the remainder from various industries. The division's strength in injection pen manufacturing positions it to benefit from structural growth in diabetes and weight loss treatment, particularly GLP-1 therapies.

The segment's main competition comes from ATS in North America, Harro Höfliger in Europe and, for local demand in China, from Tofflon.

### **Mikron Machining Solutions (38% of 2024 revenues)**

This segment provides customised, highly productive machining systems for complex high-precision metal components. Mikron Machining manufactures rotary transfer machines for use in applications that require high-speed, high-precision manufacturing in multiple steps such as watch components, ball point pen tips (Mikron machines produce c 95% of all tips worldwide), electrical connectors and complex automotive, engineering and hydraulic components. Mikron Machining offers high efficiency and low-energy consumption manufacturing solutions.

Mikron Tool produces high-performance cutting tools that are used in machining, especially for difficult to cut materials such as titanium, special alloys and special qualities of steel. In 2024, 31% of segment revenue was generated from the consumer goods sector (including watches), 12% from the writing sector, 12% from the automotive sector, 5% from pharma/medtech and the remaining 40% from other (a large variety of end applications). As electric vehicles have grown in popularity, demand for ICE-related component machining has declined almost to zero. However, as there is increased usage of petrol and diesel high-pressure injection and more wear and tear on cutting tools due to lighter materials, Mikron Tool continues to see demand from the sector. There is also demand from Asia across various applications as it continues to invest in machining capacity. To counter reduced demand from the traditional automotive sector and to diversify the division's sector exposure, Mikron is developing solutions for other manufacturing industries, such as the medtech, aerospace, e-mobility, high-performance hydraulic and engineering sectors. As services across the segment and demand for tools are less cyclical, growing these areas and developing customer production support (including the regrinding service for Mikron Tool and Digital Services for Mikron Machining) will help stabilise volumes and increase customer retention.

Mikron Machining and Tool share manufacturing facilities in Agno (Switzerland). Mikron Machining also has a facility in Travagliato (Italy) and Mikron Tool has a facility in Rottweil (Germany). Mikron Machining and Tool share sales and service offices in Monroe, Connecticut (US) and Shanghai (China). For both Mikron Machining and Mikron Tool, competition is very fragmented.

The group's competitive advantages include decades of engineering expertise, strong customer relationships built on long-term partnerships, technology leadership in precision manufacturing and financial strength enabling strategic investments and acquisitions.

### **Strategic focus on resilient growth markets**

Mikron has strategically repositioned towards markets with structural growth prospects and reduced cyclical sensitivity. The pharmaceutical and medical device focus, representing 61% of group revenues in 2024, provides long-term growth visibility. Geographic expansion in Asia captures growing healthcare infrastructure investment, while diversification into aerospace and consumer goods markets reduces automotive dependency.

Through recent acquisitions and organic investment, Mikron is building enhanced capabilities in artificial intelligence, digitalisation and advanced materials processing, positioning it for next-generation manufacturing requirements while maintaining its debt-free financial position and operational flexibility.

## Financials

Management's medium-term target is to grow revenue at 5% per year with an operating margin in the range of 7–10%. At the start of the year, management expected FY25 revenue to be stable versus FY24 with a similar operating margin to FY24. After the H125 results, management guided to H225 revenue below H125 due to the timing of project completions, and H225 operating profit to be similar to H224.

### Exhibit 1: Financial performance FY20-27e

CHFm	FY20	FY21	FY22	FY23	FY24	FY25e	FY26e	FY27e
<b>Revenue</b>								
Mikron Automation	161.6	176.7	183.8	231.2	233.3	249.7	257.1	266.1
Mikron Machining	96.2	112.8	125.7	139.1	140.7	130.9	116.5	116.4
Total revenue	257.8	289.5	309.4	370.2	374.1	380.5	373.6	382.6
<b>Operating profit</b>								
Mikron Automation	N/A	15.8	17.5	22.0	16.2			
Mikron Machining	N/A	2.5	9.3	11.8	16.4			
Total operating profit	(20.8)	17.6	26.4	35.3	31.2	38.1	28.6	30.4
PBT	(23.1)	16.7	25.6	34.0	31.0	38.3	28.3	30.2
Net income	(22.1)	17.0	24.2	28.8	27.9	32.6	24.0	25.7
<b>Revenue growth</b>								
Mikron Automation		9.3%	4.0%	25.8%	0.9%	7.0%	3.0%	3.5%
Mikron Machining		17.2%	11.4%	10.7%	1.2%	-7.0%	-11.0%	-0.1%
Total revenue		12.3%	6.9%	19.6%	1.0%	1.7%	-1.8%	2.4%
<b>Operating margin</b>								
Mikron Automation		8.9%	9.5%	9.5%	7.0%			
Mikron Machining		2.2%	7.4%	8.5%	11.6%			
Total operating margin	-8.1%	6.1%	8.5%	9.5%	8.3%	10.0%	7.6%	8.0%
Book-to-bill (x)	1.04	1.06	1.32	1.11	1.04	1.00	1.04	1.05
Order backlog	162	177	271	304	324	323	339	358

Source: Mikron, Edison Investment Research

Mikron generated strong revenue growth from FY21 to FY23, with growth in both divisions. In FY24, growth slowed, reflecting a digestion phase after several years of strong demand. We forecast modest growth in FY25, a small decline in FY26 and a recovery in revenues in FY27. While in the shorter term, we expect tariff-related economic uncertainty to weigh on demand, we believe that the company is adapting its supply chain to minimise the impact, which should enable it to return to higher growth in the medium term.

After restructuring in FY20, the operating margin improved to 6% in FY21, and from FY22 it has been within the company's target range. In H125, due to the mix of revenue geographically, operating profit increased 44.7% y-o-y resulting in the margin expanding to 11.3%. Reflecting guidance for H225, we arrive at a margin forecast of 10.0% for FY25. As we expect revenue to dip in FY26, we also expect the margin to decline to 7.6% before recovering to 8.0% in FY27.

The company's dividend policy is to pay out one-third of net earnings.

Mikron is increasing capex in FY25 and FY26 to fund the capacity expansion in Boudry and in FY25 is investing in the new in-house coating process for Mikron Tool.

Working capital requirements depend to a certain extent on the timing of customer projects. When a machine is ordered, the customer pays 30% upfront, with the remainder invoiced on a milestone basis. New designs typically take 12–18 months to complete, whereas repeat orders can usually be fulfilled in six to 12 months. The expansion in Boudry will provide more space for factory acceptance testing, which is currently capacity constrained, and this should reduce the time for order completion.

At the end of H125, Mikron had cash of CHF40.4m, current financial assets of CHF65.4m, derivative liabilities of CHF0.4m and lease liabilities of CHF2.4m, resulting in net cash of CHF103.0m. We forecast net cash will increase to CHF114.8m by the end of FY27, providing a strong position from which to make bolt-on acquisitions if suitable targets are identified.

**Exhibit 2: Financial summary**

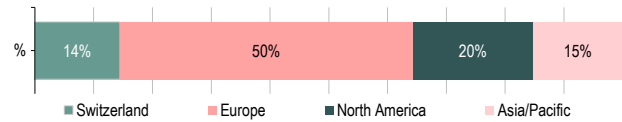
CHF'm	2020	2021	2022	2023	2024	2025e	2026e	2027e
Year end 30 June	Swiss GAAP	Swiss GAAP	Swiss GAAP	Swiss GAAP	Swiss GAAP	Swiss GAAP	Swiss GAAP	Swiss GAAP
<b>INCOME STATEMENT</b>								
Revenue	257.8	289.5	309.4	370.2	374.1	380.5	373.6	382.6
EBITDA	(8.7)	27.1	34.4	42.4	41.3	48.3	38.7	40.8
Normalised operating profit	(20.1)	18.0	25.8	33.4	31.9	38.4	28.6	30.4
Amortisation of acquired intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	(0.7)	(0.4)	0.7	1.8	(0.8)	(0.3)	0.0	0.0
Share-based payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reported operating profit</b>	<b>(20.8)</b>	<b>17.6</b>	<b>26.4</b>	<b>35.3</b>	<b>31.2</b>	<b>38.1</b>	<b>28.6</b>	<b>30.4</b>
Net Interest	(2.3)	(0.9)	(0.8)	(1.3)	(0.2)	0.2	(0.3)	(0.2)
Joint ventures & associates (post tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (norm)	(22.4)	17.2	24.9	32.1	31.7	38.6	28.3	30.2
Profit Before Tax (reported)	(23.1)	16.7	25.6	34.0	31.0	38.3	28.3	30.2
Reported tax	1.0	0.3	(1.4)	(5.2)	(3.1)	(5.8)	(4.2)	(4.5)
<b>Profit After Tax (norm)</b>	<b>(21.4)</b>	<b>17.5</b>	<b>23.6</b>	<b>27.2</b>	<b>28.6</b>	<b>32.8</b>	<b>24.0</b>	<b>25.7</b>
<b>Profit After Tax (reported)</b>	<b>(22.1)</b>	<b>17.0</b>	<b>24.2</b>	<b>28.8</b>	<b>27.9</b>	<b>32.6</b>	<b>24.0</b>	<b>25.7</b>
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income (normalised)</b>	<b>(21.4)</b>	<b>17.5</b>	<b>23.6</b>	<b>27.2</b>	<b>28.6</b>	<b>32.8</b>	<b>24.0</b>	<b>25.7</b>
<b>Net income (reported)</b>	<b>(22.1)</b>	<b>17.0</b>	<b>24.2</b>	<b>28.8</b>	<b>27.9</b>	<b>32.6</b>	<b>24.0</b>	<b>25.7</b>
Basic average number of shares outstanding (m)	16	16	17	17	17	17	17	17
EPS - basic normalised (CHF)	(1.31)	1.06	1.43	1.64	1.72	1.97	1.44	1.54
EPS - normalised fully diluted (CHF)	(1.31)	1.06	1.43	1.64	1.72	1.97	1.44	1.54
EPS - basic reported (CHF)	(1.35)	1.04	1.47	1.73	1.68	1.96	1.44	1.54
Dividend (CHF)	0.00	0.24	0.40	0.50	0.50	0.65	0.48	0.51
Revenue growth (%)		12.3	6.9	19.6	1.0	1.7	(1.8)	2.4
EBITDA Margin (%)	(3.4)	9.4	11.1	11.5	11.1	12.7	10.4	10.7
Normalised Operating Margin (%)	(7.8)	6.2	8.3	9.0	8.5	10.1	7.6	8.0
<b>BALANCE SHEET</b>								
Fixed Assets	112.4	135.4	133.7	102.8	115.5	132.4	149.1	155.5
Intangible Assets	3.8	3.6	2.9	2.5	3.5	4.4	5.3	6.2
Tangible Assets	75.6	87.7	88.2	87.4	100.0	116.0	131.7	137.2
Investments & other	33.0	44.1	42.6	12.8	12.1	12.1	12.1	12.1
Current Assets	164.7	164.6	212.2	271.5	283.6	271.2	267.1	278.0
Stocks	56.1	53.4	64.0	81.5	73.5	74.7	73.4	75.1
Debtors	68.2	56.7	83.8	105.9	86.9	87.4	86.8	87.5
Cash & cash equivalents	38.4	54.1	29.2	34.0	113.3	44.1	41.9	50.3
Other	2.0	0.4	35.2	50.1	10.0	65.0	65.0	65.0
Current Liabilities	(115.6)	(114.2)	(143.3)	(157.0)	(161.4)	(142.9)	(143.2)	(143.7)
Creditors	(43.3)	(41.9)	(48.5)	(51.2)	(55.8)	(55.7)	(56.0)	(56.5)
Tax and social security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term borrowings	(14.2)	(2.1)	(1.8)	(1.2)	(1.0)	(1.0)	(1.0)	(1.0)
Other	(58.1)	(70.2)	(92.9)	(104.6)	(104.6)	(86.2)	(86.2)	(86.2)
Long-Term Liabilities	(16.0)	(20.7)	(16.6)	(13.4)	(11.5)	(10.7)	(9.8)	(9.0)
Long-term borrowings	(10.1)	(5.6)	(3.8)	(2.6)	(2.1)	(1.2)	(0.4)	0.5
Other long-term liabilities	(5.9)	(15.1)	(12.8)	(10.8)	(9.5)	(9.5)	(9.5)	(9.5)
Net Assets	145.5	165.1	186.0	203.8	226.2	250.0	263.1	280.8
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	145.5	165.1	186.0	203.8	226.2	250.0	263.1	280.8
<b>CASH FLOW</b>								
Op Cash Flow before WC and tax	(8.7)	27.1	34.4	42.4	41.3	48.3	38.7	40.8
Working capital	21.2	24.5	(6.3)	(29.8)	32.7	(20.2)	2.1	(1.9)
Exceptional & other	0.4	1.7	3.2	3.1	0.0	(0.3)	0.0	0.0
Tax	(1.5)	(1.7)	(2.8)	(3.9)	(4.4)	(5.8)	(4.2)	(4.5)
Net operating cash flow	11.5	51.6	28.5	11.8	69.6	22.0	36.6	34.4
Capex	(15.3)	(20.4)	(11.3)	(9.4)	(21.3)	(26.8)	(26.8)	(16.8)
Acquisitions/disposals	4.3	0.7	0.3	28.5	(0.0)	0.0	0.0	0.0
Net interest	(2.7)	(1.2)	(0.9)	(0.4)	0.6	1.3	0.2	0.3
Equity financing	0.0	0.0	0.0	(1.5)	(0.7)	(0.4)	0.0	0.0
Dividends	0.0	0.0	(3.9)	(6.6)	(8.3)	(8.4)	(10.9)	(8.0)
Other	0.0	0.0	0.0	0.4	0.6	0.0	0.0	0.0
Net Cash Flow	(2.2)	30.7	12.6	22.7	40.6	(12.3)	(0.9)	9.9
Opening net debt/(cash)	(16.4)	(16.1)	(46.8)	(58.8)	(80.3)	(120.2)	(106.9)	(105.5)
FX	(0.4)	0.1	(0.5)	(1.3)	0.5	0.0	0.0	0.0
Other non-cash movements	0.3	(0.5)	(0.2)	0.0	(1.2)	(1.1)	(0.5)	(0.6)
Closing net debt/(cash)	(16.1)	(46.8)	(58.8)	(80.3)	(120.2)	(106.9)	(105.5)	(114.8)

Source: Mikron, Edison Investment Research

### Contact details

Mikron Holding,  
Route du Vignoble 17,  
2017 Boudry,  
Switzerland  
Phone: +41 32 321 72 00  
www.mikron.com

### Revenue by geography



### Management team

#### Chairman: Paul Zumbühl

After working as sales manager/engineer at Symalit, Lenzburg (CH), Paul Zumbühl was managing director in the Sarna Group (now part of the Sika Group). From 1994 until the end of 1999, he was head of the Mikron Plastics Technology division and a member of the executive management of the Mikron Group. In April 2021, he was appointed chairman of Mikron Group. From January 2000 until the end of April 2021, he was CEO of the Interroll Worldwide Group and has served as its chairman since May 2021.

#### CEO: Marc Desrayaud

Marc Desrayaud took over as CEO of the Mikron Group effective 1 June 2021. After working in management positions at ABB, Rieter Textile Machinery and Autoneum, he held various positions at Oerlikon between 2012 and 2021, last as head of business unit Balzers Industrial Solutions.

#### CFO: Philippe Wirth

Philippe Wirth joined the Mikron Group as its CFO in 2024. Previously he held various senior finance positions and was director of a global business transformation programme at METTLER TOLEDO, CFO at Crealogix and CFO of Gurit.

#### COO: Rolf Rihs

Rolf Rihs took over as head of the Mikron Automation business segment in 2002, prior to which he worked for the Sulzer Group for eight years in various regions and functions. He was previously a consultant at Helbling Management Consulting working on numerous projects for well-known Swiss companies. Rolf Rihs is president of the Swissmem specialist group Robotics and Factory Automation.

### Principal shareholders

	%
Ammann Group Holding	56.13%
Thomas Matter	5.39%
Rhenus Capital	0.82%
IFS Independent Financial Services	0.75%
UBS Fund Management (Switzerland)	0.72%

---

## General disclaimer and copyright

This report has been commissioned by Mikron Holding and prepared and issued by Edison, in consideration of a fee payable by Mikron Holding. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

**Accuracy of content:** All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

**Exclusion of Liability:** To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

**No personalised advice:** The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

**Investment in securities mentioned:** Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2025 Edison Investment Research Limited (Edison).

---

## Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

---

## New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

---

## United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

---

## United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

---