



2025 Financial Year

Media and Analysts' Conference

Zurich, Switzerland, March 16, 2026



Welcome



Shaping the future of the global metal-cutting machine tool industry

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Speakers



Martin Buyle
CEO



Markus Jäger
CFO

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Agenda

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Introduction and Business Review

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Introduction and Business Review



Martin Buyle
CEO

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At a glance



Benchmark for high-precision machining solutions - milling • turning • grinding • boring



History of excellence - origins dating back to 1862



Global footprint - 30 locations worldwide, 11 production sites



Talented employees - 1 800 global workforce






Market focus - Aerospace • MedTech & Dental • Luxury Goods • Energy • Transportation • Industrial

StarragTornos products touch every aspect of our lives.




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Strong and growing in key markets

		Industry drivers	Customers	Applications
	Aerospace	<ul style="list-style-type: none">• Growth in air defense spendings• Desire for mobility• Increased fuel efficiency	<ul style="list-style-type: none">• Civil & military OEMs• Jet engine manufacturers• Tier 1 suppliers	<ul style="list-style-type: none">• Aerostructures• Air foils• Avionics
	MedTech & Dental	<ul style="list-style-type: none">• Aging population• Increased precision requirements• Cost pressure	<ul style="list-style-type: none">• International OEMs and suppliers for MedTech & Dental products	<ul style="list-style-type: none">• Orthopedic products• Dental implants• Medical instruments
	Luxury Goods	<ul style="list-style-type: none">• Preservation of private wealth• Rising incomes	<ul style="list-style-type: none">• High-end luxury watchmakers and jewelry brands	<ul style="list-style-type: none">• Watch/jewelry components requiring exceptional surface quality

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Strong and growing in key markets

		Industry drivers	Customers	Applications
	Energy	<ul style="list-style-type: none">• Substitution of fossil energy• Growing energy demand (AI, digitalization)	<ul style="list-style-type: none">• Gas/steam turbine manufacturers• Tier 1 suppliers for wind turbine OEMs	<ul style="list-style-type: none">• Air foils• Components for gearboxes and bearings
	Transport	<ul style="list-style-type: none">• Growth in marine and land-based defense spendings• Increased fuel efficiency	<ul style="list-style-type: none">• OEM for agricultural, rail and marine applications	<ul style="list-style-type: none">• Marine drive components• Gearbox / axle housings• Off-highway engine blocks
	Industrial	<ul style="list-style-type: none">• Increase in miniaturization and complexity• Increased need for efficiency• Env. requirements	<ul style="list-style-type: none">• Manufacturers of industrial equipment• Electronics OEMs• Contract manufacturers	<ul style="list-style-type: none">• Connectors• Complex machined parts

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Technology leadership in high-precision applications

Strategic StarragTornos USPs

- **Focused niche leadership**
Concentration on highly differentiated applications rather than standardized volume markets.
- **Multi-brand strategy**
Distinct brands with clear technological profiles and targeted positioning across industries.
- **Comprehensive manufacturing solutions**
Integration of machines, tooling, automation, software and application technology.
- **Performance benchmark in key applications**
The Group's solutions are widely recognized for precision, machining power and productivity.
- **Strong recurring service business**
A large installed base supports service, retrofit and digital solutions, contributing to stable cash flows.
- **European roots with long-term ownership**
Stable Swiss ownership supports sustainable strategy execution and disciplined capital allocation.

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Strategic priorities for sustainable value creation

StarragTornos aims to strengthen its market position through **five key initiatives**.

- 1. Investing in technology leadership**
Targeted R&D investments focused on automation, advanced materials and digital manufacturing.
- 2. Capturing merger synergies**
Leveraging integration benefits from the merger of Starrag and Tornos.
- 3. Expanding in high-growth applications**
Deepening market penetration to become a top three market player in each target application.
- 4. Growing the after-sales business**
Expanding service, retrofit and digital offerings to increase recurring revenues.
- 5. Developing talent and expertise**
Continued investment in engineering and application expertise to address rising customer requirements and the shortage of skilled labor.

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Key figures 2025

472.8 mCHF

Order intake 2025

442.1 mCHF

Net sales 2025

1 814 FTE

Global workforce

Dividend proposal to
AGM 2026

**1.00 CHF
per share**

EBIT

6.0 mCHF

1.4 % of net sales

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Key figures – comparison 2025 vs. 2024

(mCHF)	2025	2024	Change (%)
Order intake	472.8	476.3	-0.7%
Net sales	442.1	494.1	-10.5%
EBIT	6.0	15.4	-61.0%
Net profit	5.3	11.9	-54.9%
Order backlog	336.4	326.0	3.2%

Comparison 2025 vs. 2025

- **Stable order intake** year-on-year despite a challenging economic environment.
- **Increase in order backlog** due to strong demand in the Aerospace segment.
- **Decline in net sales** and earnings mainly due to the sharp slowdown in the Luxury Goods market segment, watchmaking industry in particular.
- **Reduction in profitability**, EBIT and net profit lower year-on-year.
- Continued **positive development of service** business to support company stability
- Implementation of **cost reduction/restructuring initiatives** to strengthen profitability going forward.

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Order intake by target markets – comparison 2025 vs. 2024

(mCHF)	2025	2024	+/-%
Aerospace	126.5	90.3	+40.1%
MedTech & Dental	30.5	38.4	-20.5%
Luxury Goods	28.4	51.6	-45.0%
Energy	28.1	32.3	-13.0%
Transportation	47.2	57.3	-17.6%
Industrial	73.6	73.5	+0.1%
Total Machines	334.3	343.4	-2.6%
Service	138.5	132.9	+4.2%
Total	472.8	476.3	-0.7%

Development of market segments

- **Aerospace** remained a key growth driver, with several large orders secured from both civil aviation and defense customers.
- **Industrial** maintained its position as the second-largest market segment, reflecting stable demand across a broad range of industrial applications.
- **Luxury Goods** saw a pronounced decline, primarily due to weak investment activity in the watchmaking industry.
- **Transportation, MedTech & Dental** and **Energy** recorded lower order intake.
- **Service** business continued to grow, supported by overhaul activities and long-term maintenance contracts.

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Order intake by region – comparison 2025 vs. 2024

(mCHF)	2025	2024	+/-%
Europe	157.3	194.3	-19.0%
Americas	111.2	99.5	+11.8%
Asia	65.8	49.7	+32.4%
Total Machines	334.3	343.4	-2.6%
Service	138.5	132.9	+4.2%
Total	472.8	476.3	-0.7%

Development of regions

- **Europe** remained the Group's largest market, but **order intake declined** due to weak investment in the Luxury Goods segment, particularly among Swiss watchmakers.
- The **Americas** strengthened their role as a key growth region, with **order intake increasing by 11.8%**, driven mainly by strong demand from aerospace and defense customers.
- Order intake in **Asia recovered strongly (+32.4%)** after a weak 2024, China contributing the largest share of the growth.

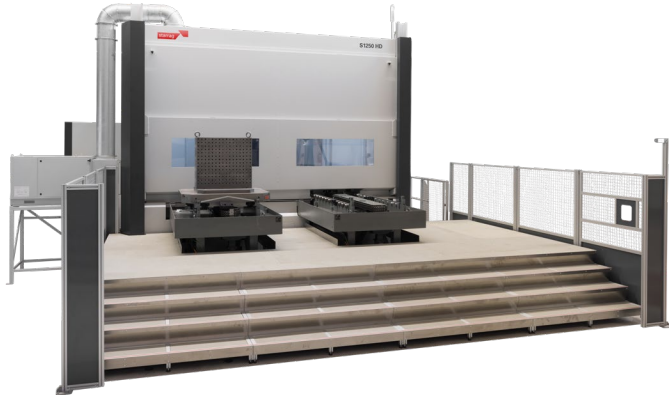
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Net sales (machines and service) – comparison 2025 vs. 2024

(mCHF)	2025	2024	+/-%
Machines	313.0	359.6	-13.0%
Service	129.1	134.5	-4.0%
Total	442.1	494.1	-10.5%

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Innovation highlights – new product launches 2025



Starrag STC 1250 HD

- **Targeted aerospace positioning:** New heavy-duty horizontal machining center for aerostructure manufacturing
- **Aligned with structural shift in aircraft manufacturing:** Benefiting from increased titanium structural components usage in next-generation wide-body programs
- **Commercial validation:** Major order secured; execution underway



Tornos Swiss DT 7 / Swiss DT 10

- **Successful global launch 2025:** Swiss DT 7 & DT 10 gaining traction across key markets
- **Scalable, high-performance platform:** Compact design addressing broad customer segments
- **Technological differentiation:** Closed-Loop Manufacturing & Connectivity Pack strengthen digital positioning
- **Clear customer value creation:** Higher productivity, improved utilization, and cost efficiency potential

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Sustainability activities in 2025

- The Group completed a **double materiality analysis** in accordance with the European Sustainability Reporting Standards (ESRS), enabling a clearer focus on the most relevant sustainability topics.
- As an industrial machine tool manufacturer, **product innovation** plays a **central role** in the Group's sustainability contribution.
- In 2025, StarragTornos launched several new machines designed for **higher efficiency** and **more compact production footprints**, translating sustainability ambitions into concrete customer solutions.



Starrag has launched the Heckert X70, a versatile new 5-axis machining center designed to deliver exceptional precision and productivity within a compact footprint.

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Update on merger synergies

- Following the merger of Starrag and Tornos in December 2023, a Group-wide program was launched to identify and realize operational synergies.
- Most **synergy measures** had been **implemented** by the end of 2025, including the **consolidation of procurement** and the **joint use of global production, sales and service infrastructures**.
- First **positive effects** became visible in **operating profit in 2025**, with further benefits expected to materialize in the coming years.
- On the commercial side, **cross-selling** between Starrag and Tornos was actively pursued during the year and represents **additional growth potential** going forward.



Financial Review

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Financial Review



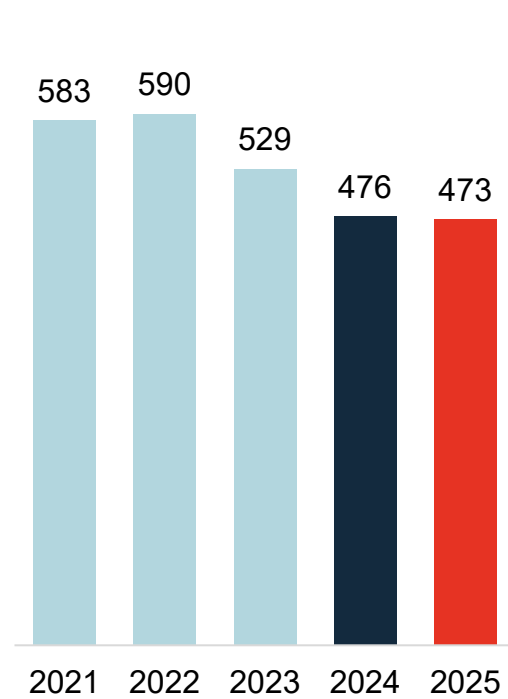
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CFO

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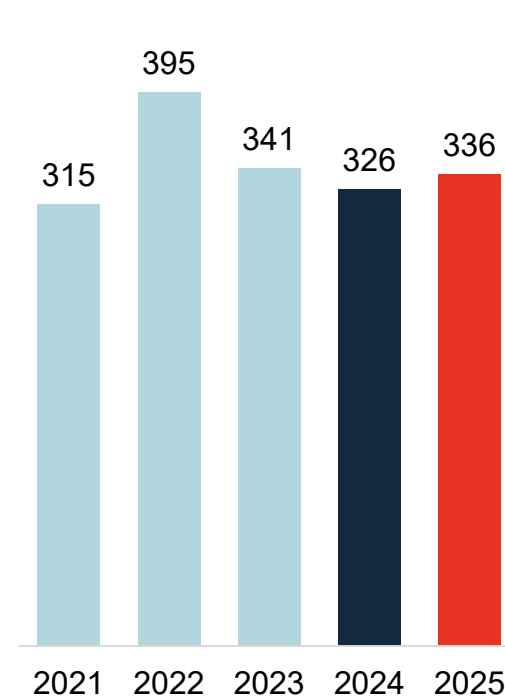
At a glance – 5-year comparison

(mCHF)

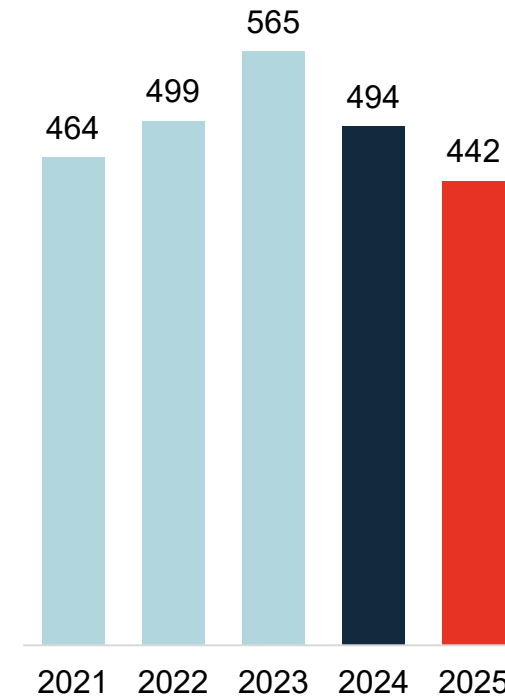
Order intake



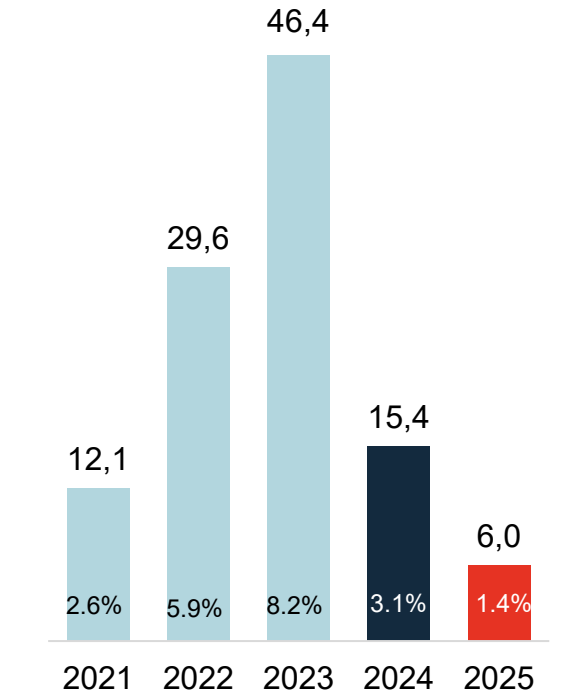
Order backlog



Net sales



EBIT

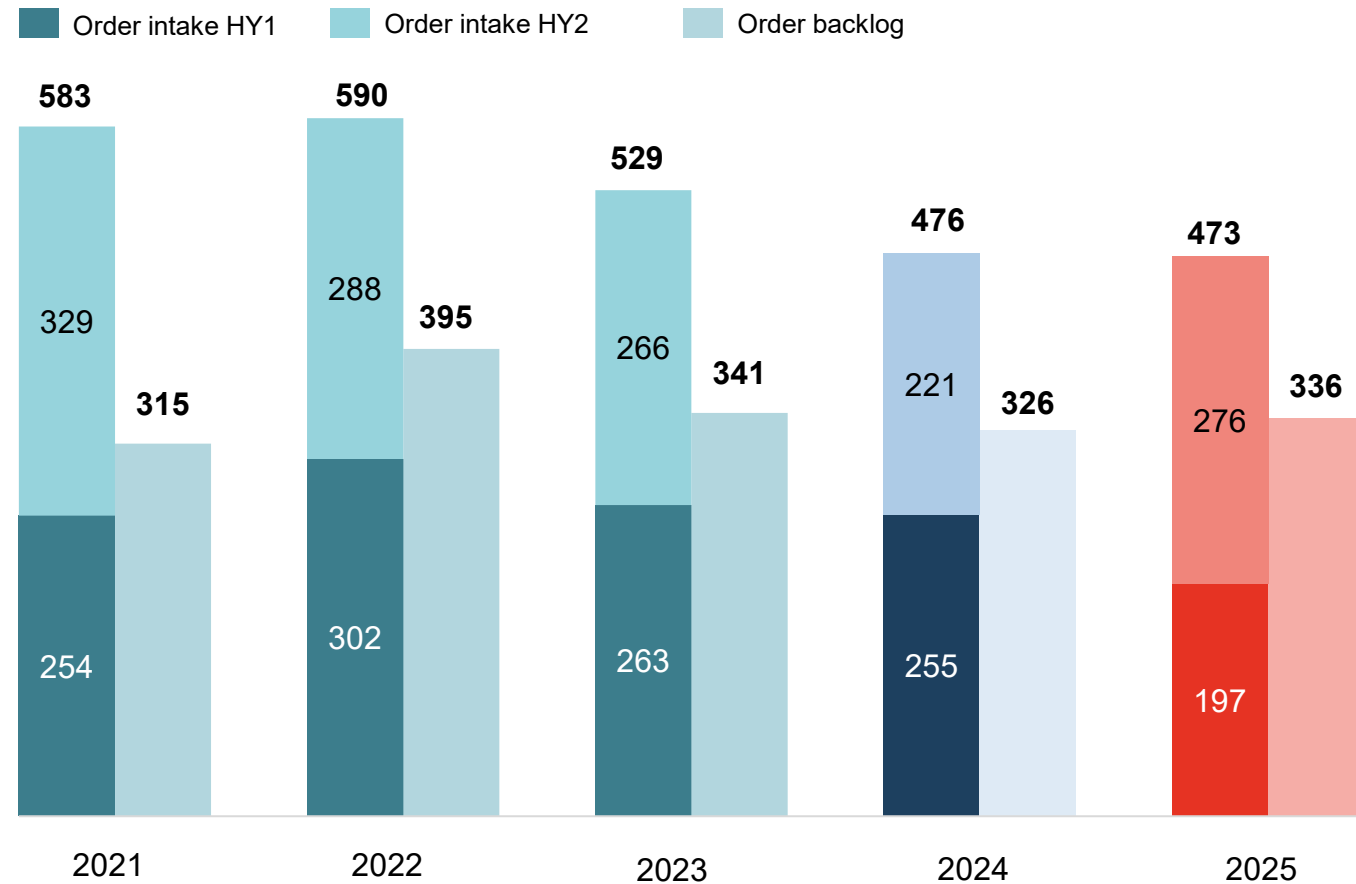


Pro forma figures 2021 - 2023 (non-audited)

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Order backlog provides a solid basis for 2025

(mCHF)



Order intake 2025:

- Large orders from aviation customers strengthened strong position in Aerospace market segment.
- Significant more orders from defense industry.

Order backlog:

- Backlog up 3.2% YoY, supported by our resilient, customer driven business model.

Book to bill ratio:

- 1.07

Pro forma figures 2021 - 2023 (non-audited)

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Consolidated income statement

(mCHF)	2025	2024
Net sales	442.1	494.1
<i>Division Starrag</i>	324.4	365.6
<i>Division Tornos</i>	117.7	128.5
<i>% Change</i>	-10.5%	20.8%
EBITDA	19.0	27.5
<i>as % of net sales</i>	4.3%	5.6%
EBIT	6.0	15.4
<i>as % of net sales</i>	1.4%	3.1%
Non-operating result	0.0	2.5
Financial result	-5.1	-2.9
Taxes	4.4	-3.2
Net profit	5.3	11.9
<i>as % of net sales</i>	1.2%	2.4%

Challenging economic environment:

- Net sales declined by 10.5% compared to previous year
 - Volume impact: -45.5 mCHF
 - FX impact: -6.5 mCHF
- Decline in the Luxury Goods and Transportation demand.
- Orders received in the 2nd half of the year will become revenue-effective in 2026.

Expense reduction:

- Cost-saving measures implemented across all organizational units.
- Short time work in Chemnitz, Moutier and Vuadens.
- Restructuring costs burdened result with 2.2 mCHF.
- Sustainable investments in R+D amounted to 32.8 mCHF.

Investments:

- Continued investment in future growth despite economic uncertainty.

EBIT:

- Decline driven by lower sales and a change in product mix.

Taxes:

- Based on expected future profits
 - tax loss carry forwards capitalized and
 - release of tax provisions from completed tax audits.

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Consolidated balance sheet

(mCHF)	31.12.2025	31.12.2024
Total current assets	372.6	400.7
- Cash	52.8	60.7
- Receivables goods and services	132.7	113.8
- Inventories	177.0	215.5
Total non-current assets	152.0	150.1
Total assets	524.5	550.9
Total current liabilities	164.6	184.4
Total non-current liabilities	47.4	50.3
Total shareholders' equity	312.6	316.1
Total liabilities and shareholders' equity	524.5	550.9
Equity ratio %	59.6%	57.4%

Strong cash position:

- Reduces dependency on external financing and buffers against economic downturns.

NWC:

- Receivables: Increase driven by higher receivables from long-term construction contracts
- Inventories: Ongoing reduction program in place
- Liabilities: Repayment of current borrowings

Non-current assets:

- Investment in fixed tangible and intangible assets to support future growth.

Equity ratio:

- Solid capital base ensures a strong level of stability and independency.

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Consolidated cash flow

(mCHF)	2025	2024
CF operating activities	47.8	7.7
CF investing activities	-12.4	-14.7
Free cash flow	35.4	-7.0
Inflows borrowings	-	20.5
Repayment of borrowings	-36.5	-
Dividend payment	-5.5	-13.7
CF financing activities	-42.0	6.8
Cash and cash equivalents at the end of the period	52.8	60.7
Net cash / debt	29.6	-0.3

Cash flow operating activities:

- Inventory reduction 19 mCHF.
- Extension of terms and conditions trade payables.
- Down payments from POC contracts.

Cash flow investing activities:

- Tangible fixed assets 10.6 mCHF.
- Intangibles 2.3 mCHF

Net cash / debt:

- Positive 29.6 mCHF
- Repayment of current borrowings.

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Payout ratio

	2025	2024
Net profit (mCHF)	5.3	11.9
Weighted average number of shares	5'463'121	5'463'121
EPS (CHF)	0.98	2.17
Dividend per share (CHF)	1.00	1.00
Payout ratio	102.2%	46.1%
Year-end price StarragTornos share (CHF)	29.70	37.00

Dividend per share:

- At the AGM on April 17, 2026, the BoD will propose to the shareholders to pay out a dividend of 1.00 CHF.

0.50 CHF from retained earnings
0.50 CHF from contribution reserves

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Medium targets still valid



Targeted annual
increase in sales of

5%



Targeted EBIT margin
of over

8%



Attractive dividend with
a payout ratio of

35-50%



Outlook 2026

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Martin Buyle
CEO

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Market environment and demand outlook 2026

- **Challenging macro environment:** No clear signs of broad-based recovery; economic uncertainty and potential new trade barriers remain risk factors.
- **Aerospace and Defense as core growth pillar:** Demand expected to remain strong; strengthened defense positioning opens additional growth avenues.
- **Limited visibility in other segments:** No substantial recovery anticipated in Luxury Goods, Transportation, MedTech & Dental, or Energy.
- **Regional dynamics remain supportive:** Solid order momentum from the US (+11.8% in 2025) and strong rebound in Asia (+32.4%), supported by global footprint and reshoring trends.
- **Order backlog** provides **operational stability** for 2026.

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Strategic priorities and resilience 2026

- **Adaptive execution model:** Cautious yet flexible course to respond rapidly to market changes.
- **Structural cost and value chain improvements:** Measures implemented in 2025 strengthen resilience and margin protection.
- **Service business stability:** Expansion of long-term maintenance contracts and overhaul activities supports recurring revenue base.
- **Consistent synergy realization:** Continued rigorous implementation of Group-wide efficiency initiatives.
- **Opportunity-driven approach:** Actively leveraging selective growth opportunities as they arise.



Q & A

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Q & A



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CEO



Markus Jäger

CFO

Thank you
for your attention

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