

24

SKAN Fact Sheet (in CHF)

Changes compared to 1st half 2023

Order intake
+1.1%

177.2 m

Net sales
+17.2%

163.7 m

EBITDA
+15.7%

21.5 m

EBITDA-
Margin
-0.2pp¹

13.1%

Operating
cash flow
+5.6 m⁴

0.7 m

Changes compared to 31.12.2023

Cash
-43.5%

48.1 m

Assets
-5.6%

352.4 m

Investments
+118.5%^{2/3}

22.2 m

Employees
+31

1'419

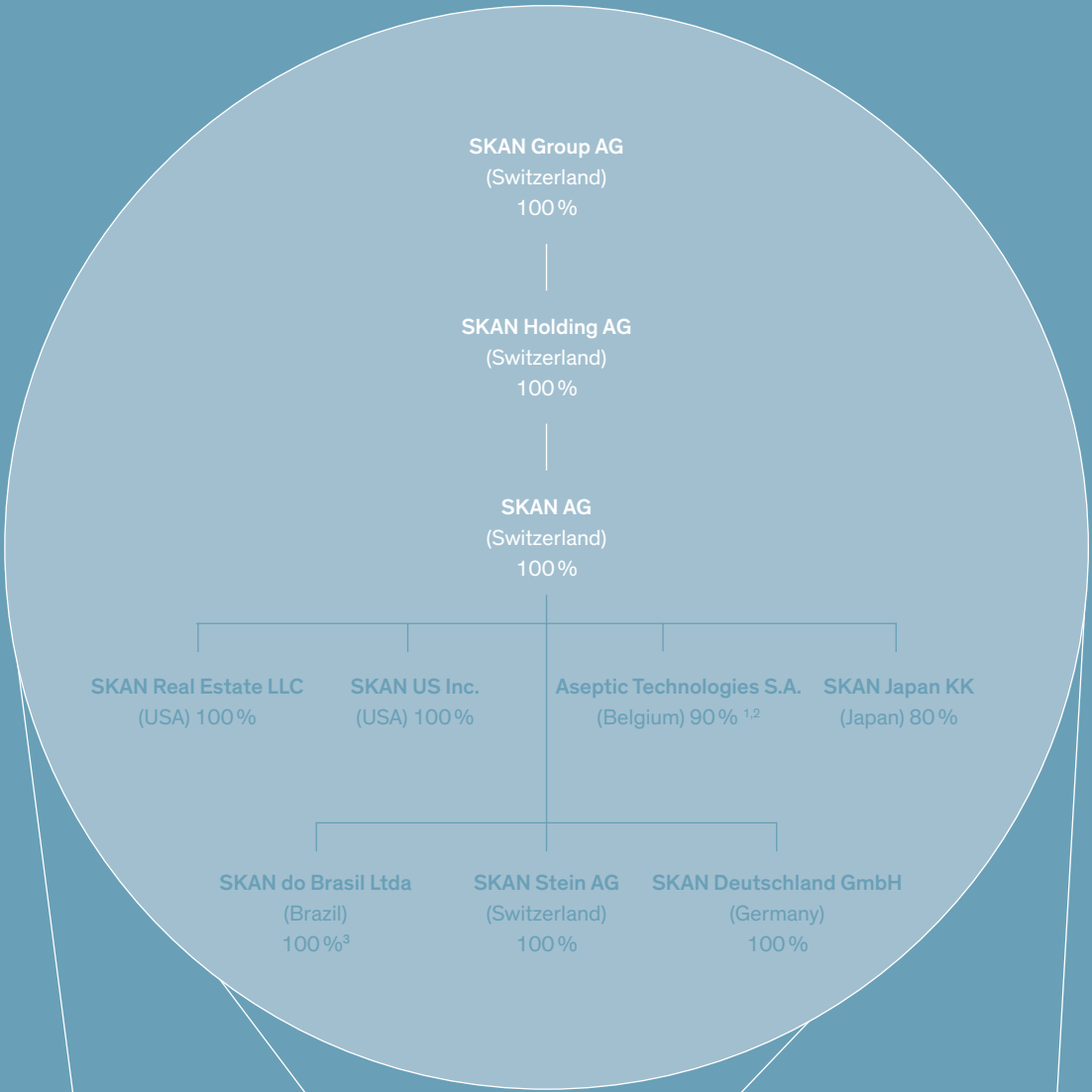
¹ Percentage points

² Investments in property, plant and equipment and intangible assets

³ Compared to 30.06.2023

⁴ Change in CHF

Locations



1 5% increase in the shareholding in Aseptic Technologies S. A. as of 27 May 2024.
2 Investment in associated entity Plast4Life (Belgium) held by Aseptic Technologies S. A.
3 New subsidiary founded on 5 February 2024.

Key Figures¹

in thousand CHF	1st half 2024 or 30.06.2024	in % of net sales	1st half 2023 or 31.12.2023	in % of net sales	change in %
Financial key figures					
Order intake	177'221		175'303		1.1%
Order backlog ²	327'969		312'143		5.1%
Net sales from goods and services	163'729		139'738		17.2%
EBITDA	21'507	13.1%	18'595	13.3%	15.7%
EBIT	15'190	9.3%	12'401	8.9%	22.5%
Profit for the period	14'694	9.0%	8'745	6.3%	68.0%
Other key figures					
Net working capital (NWC) ²	14'685		-5'885		nm ³
Return on capital employed (ROCE)	7.9%		6.7%		17.1%
Investments (PPE and Intangible Assets) ⁴	22'232		10'176		118.5%
Equity ²	178'620		176'362		1.3%
Equity ratio ²	50.7%		47.2%		7.4%
Cash flow from operating activities	694		-4'967		nm ³
Cash flow from investing activities	-30'156		7'534		nm ³
Cash flow from financing activities	-8'321		-15'242		45.4%
Headcount ²	1'419		1'388		2.2%
Segment key figures					
Equipment & Solutions					
Order intake	124'924		128'228		-2.6%
Order backlog ²	294'154		289'885		1.5%
Net sales from goods and services	120'136		103'075		16.6%
EBITDA	8'892	7.4%	9'524	9.2%	-6.6%
Service & Consumables					
Order intake	52'296		47'075		11.1%
Order backlog ²	33'815		22'257		51.9%
Net sales from goods and services	43'592		36'664		18.9%
EBITDA	12'615	28.9%	9'071	24.7%	39.1%
Stock key figures					
Registered shares	22'483'524		22'483'524		0.0%
Earnings per share (in CHF)	0.61		0.35		75.9%

¹ This table and report include references to operational indicators, such as customer projects, and alternative financial performance measures (APMs) that are not defined or specified by Swiss GAAP FER. These APMs should be regarded as complementary information to and not as substitutes for the Group's consolidated half-year financial results based on Swiss GAAP FER. For the definition of the main operational indicators and APMs used, including related abbreviations, please refer to the section entitled "Abbreviations and Definitions".

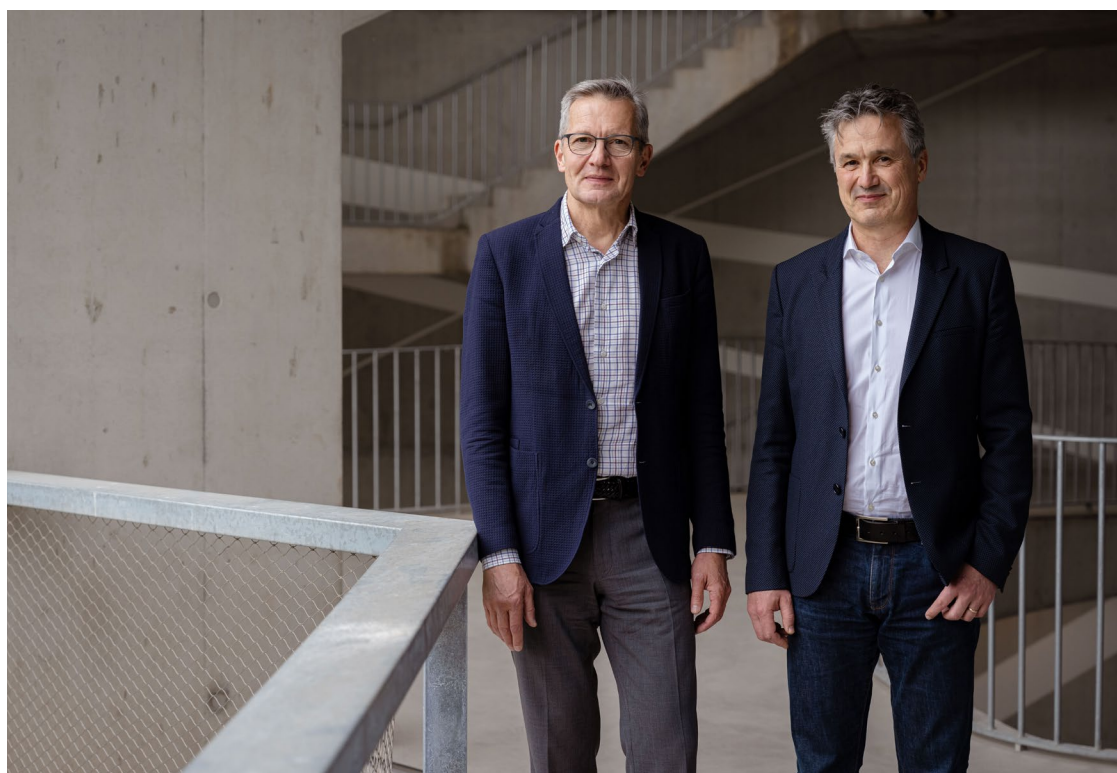
² Comparison value as of 31.12.2023

³ Not meaningful

⁴ Investments in property, plant and equipment and intangible assets

Letter to shareholders

The SKAN Group reached its targets in the first half of 2024. Net sales and profit climbed to record levels. Order intake has normalized at a good level. Business with services and consumables grew at an above-average rate. SKAN made good progress with its strategic projects for integrated process systems and to increase the level of standardization, as well as with pre-approved services. Based on the solid half-year and the good order backlog, the guidance for the full year 2024 is confirmed.



Beat Lüthi, BoD Chairman and **Thomas Huber**, CEO

Dear Shareholder

We are pleased to report on a successful first half of 2024. The SKAN Group was able to continue its growth trajectory. The good business performance was supported by a robust environment in which the key drivers – the fundamental development of the (bio-) pharmaceutical market and the increasing importance of injectable drugs – remained strong. While a temporary reluctance on the part of customers was noticeable in the second half of 2023 because they had to digest the exceptionally high order volumes during Covid, this backlog cleared over the course of the first half of 2024 and the market is once again ordering what is needed.

The order intake is in line with our expectations and the order pipeline remains well-filled. It is also pleasing to note that the services and consumables business is growing very dynamically – in line with the SKAN Group's strategy. Importantly, the SKAN Group remains excellently positioned in the market thanks to its reputation, the quality and innovative nature of its systems and its unique process expertise.

Sales growth and margin within the guidance target range

The SKAN Group reported incoming orders of CHF 177.2 million for the first half of 2024. Although this is only slightly more than in the same period of the previous year, it is 47.9% higher than in the second half of 2023. The order backlog has increased by 5.1% compared to the beginning of the year and stood at CHF 328.0 million at the end of June, which continues to provide the SKAN Group more than one year of planning certainty in the equipment business.

Net sales increased by 17.2% to CHF 163.7 million in the first half of 2024. Earnings before interest, taxes, depreciation and amortization (EBITDA) reached CHF 21.5 million and the EBITDA margin 13.1%. This means that sales growth and the EBITDA margin are within the target corridor of the guidance for 2024. The weakening of the margin compared to 2023 is due to the typical periodicity of major projects: In the first six months of 2024, many projects were in the early design or the completion phase. In these two phases, the billable value added is comparatively lower than during the material-intensive production phase. The SKAN Group expects a stronger second half of the year in terms of value added and profitability.

The multi-year initiative to increase the level of standardization of our systems had a significant impact on costs but will have a positive effect on profitability in the coming years. By increasing our workforce by over 150 employees in the past twelve months, we have laid the foundations for further growth. With a view to increasing customer proximity, SKAN has pushed ahead with decentralization and hired new employees – in relative figures – mainly at its locations abroad. Our in-house training program SKAN Academy was also rolled out in Germany and the USA.

Earnings before interest and taxes (EBIT) amounted to CHF 15.2 million in the first half of 2024, 22.5% more than in the same period of the previous year. Profit increased by 68.0% to CHF 14.7 million. The reasons for the pleasing growth were the good business performance in the first half of 2024 as well as a positive financial result and an improved tax rate.

Equipment & Solutions drives strategic initiatives forward

The Equipment & Solutions segment generated an order intake of CHF 124.9 million in the first half of 2024. This represents a slight year-on-year decline, which is attributable to customers' initial reluctance to invest. Compared to the second half of 2023, however, incoming orders increased by 46.9%. Net sales rose by 16.6% to CHF 120.1 million. The SKAN Group's delivery times have now normalized. There are still occasional backlogs in the installation and commissioning of customer projects that were ordered during Covid and have now been delivered. For SKAN, the completion of these projects and the realization of the remaining share of sales are therefore delayed.

Segment EBITDA amounted to CHF 8.9 million in the first half of 2024, resulting in an EBITDA margin of 7.4%. The year-on-year decline is due to the previously mentioned periodicity of the business. In addition, production capacity utilization in Görlitz, Germany, was slightly lower, as customers ordered more large high-speed systems in relative terms, which are primarily manufactured at the Swiss sites.

SKAN again spent a significant amount, 7.7 percent of Group sales, on its strategic initiatives in the area of integrated process systems and standardization as well as on general research and development activities. Both initiatives are developing according to plan. The SKAN Group has set up a dedicated team for the standardization initiative, which is working with our partners to drive forward the standardization of processes and components.

Services & Consumables increases profitability

The Services & Consumables segment achieved an 11.1% increase in order intake to CHF 52.3 million in the first half of 2024. Net sales rose by 18.9% to CHF 43.6 million. As a result of this relatively stronger growth, the Services & Consumables segment's share of the SKAN Group's total sales increased further in line with strategy and now stands at 27%. EBITDA increased by 39.1% to CHF 12.6 million. This corresponds to an EBITDA margin of 28.9%.

The growth drivers in the reporting period were life cycle support and spare parts for installed SKAN isolators worldwide on the one hand, and higher sales of AT-Closed Vials® and filling kits from our Belgian subsidiary Aseptic Technologies on the other. The automated process solutions for closed vials are now used for seven commercial products that have received approval in a total of 16 regions. In the reporting period, Aseptic Technologies also acquired new customers outside the traditional field of cell and gene therapies, thereby broadening its application portfolio.

The SKAN Group has made good progress with its pre-approved services project so far this year. The building has been completed. In August, the first two filling equipments were brought in, on which customers will be able to carry out their stability tests in the future, and validation of the systems has begun. We expect to receive regulatory approval by the end of 2025 and to start commercial use from 2026.

Investing in the future

At CHF 22.2 million, SKAN invested more than twice as much in the first half of 2024 as in the same period of the previous year. The main reasons for this were the expansion of pre-approved services and the increase in the stake in Aseptic Technologies by 5% to 90%, which accounted for the majority of investments. The remaining funds were used to expand capacity in Switzerland and Belgium. The SKAN Group's equity amounted to CHF 178.6 million as at June 30, 2024, which corresponds to a very solid equity ratio of 50.7%.

Confident outlook and confirmation of guidance

The SKAN Group expects demand for its process solutions for the aseptic filling of biopharmaceutical active ingredients to remain at a high level. The underlying growth of the global (bio-) pharmaceutical market and the increasing trend towards injectable drugs will continue. Other market drivers include the shift from traditional cleanrooms to more advanced

isolator technology and the boom in GLP-1 anti-obesity drugs, which require aseptic filling solutions. As the market and technology leader, the SKAN Group will participate in the growth of its market.

In light of this, demand for SKAN's systems, services and consumables will continue for the rest of the year, as evidenced by the well-filled order pipeline. The high order backlog makes it possible to absorb short-term fluctuations in incoming orders. Due to the typical periodicity of major projects, we expect the second half of 2024 to be stronger than the first half in terms of net revenue and profitability. Accordingly, the SKAN Group confirms its guidance for 2024 as a whole: at the net sales level, we expect an increase in the mid-to-upper teens with an EBITDA margin between 13 and 15 percent.

Sincere thanks

Over the past six months, our 1'419 employees have once again demonstrated great commitment to the SKAN Group. We would like to express our sincere thanks to all of them. Our thanks also go to our customers for their trust, to our partners for the excellent cooperation and to you, our valued shareholders, for your support.



Beat Lüthi
Chairman of the BoD



Thomas Huber
CEO

Half-Year Financial Statements

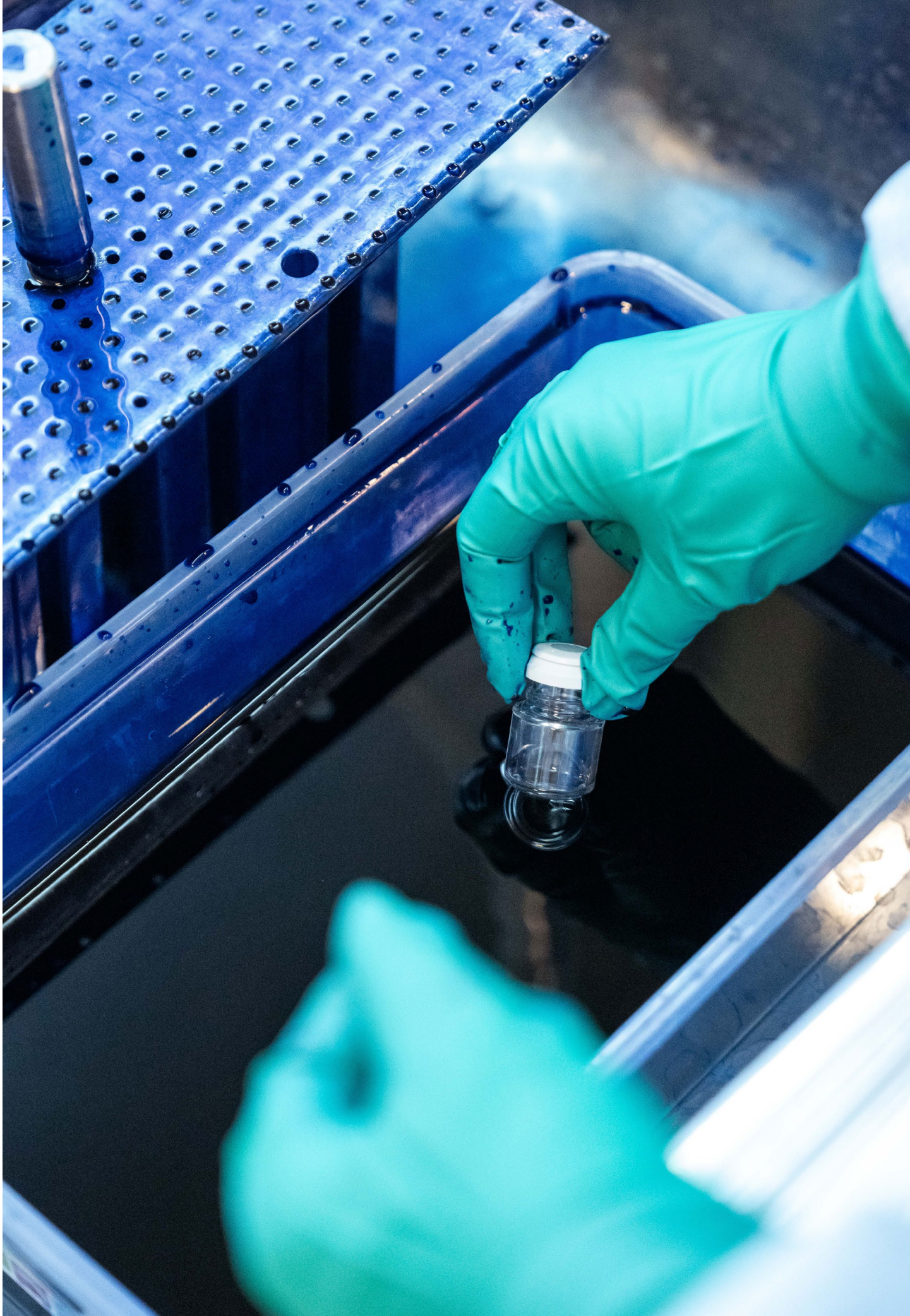


Consolidated Half-Year Financial Statements 2024

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Consolidated Income Statement

in CHF thousands	Note	1st half 2024		1st half 2023	
Net sales from goods and services	6	163'729	100%	139'738	100%
Change in inventory of finished, unfinished goods and work in progress		3'371		8'199	
Material and external services		-40'895		-35'971	
Gross Profit		126'206	77%	111'966	80%
Personnel expenses	6	-82'606		-72'422	
Other operating expenses	6	-22'092		-20'949	
EBITDA		21'507	13%	18'595	13%
Depreciation		-5'132		-5'146	
Amortization		-1'185		-1'048	
Operating Result (EBIT)		15'190	9%	12'401	9%
Financial expenses	6	-2'198		-4'809	
Financial income	6	3'919		2'643	
Result from associates		19		0	
Ordinary Result / Profit Before Income Taxes (EBT)		16'930	10%	10'235	7%
Income taxes	6	-2'236		-1'490	
Profit For The Period		14'694	9%	8'745	6%
Profit attributable to minority interests		965		941	
Profit attributable to shareholders of SKAN Group AG		13'729		7'804	
Basic and diluted earnings per share in CHF	4	0.61		0.35	



Consolidated Balance Sheet

in CHF thousands	Note	30.06.2024		31.12.2023	
Cash and cash equivalents	7	48'067		85'122	
Trade receivables		25'486		26'474	
Other current receivables	7	10'140		11'917	
Inventories	7	45'130		44'006	
Work in progress	7	82'935		73'983	
Prepayments and accrued income	7	8'258		17'828	
Total Current Assets		220'015	62%	259'329	69%
Property, plant and equipment	7	124'270		106'905	
Financial assets	7	3'174		3'180	
Intangible assets	7	3'561		3'016	
Deferred tax assets		1'348		1'019	
Total Non-Current Assets		132'353	38%	114'120	31%
Total Assets		352'369	100%	373'449	100%

in CHF thousands	Note	30.06.2024	31.12.2023		
Trade payables	7	21'162		28'043	
Advance payments from customers	7	90'702		106'303	
Current financial liabilities		906		870	
Other current liabilities	7	3'943		6'933	
Current provisions		35'307		32'725	
Accrued liabilities and deferred income		6'149		6'089	
Current Liabilities		158'169	45%	180'963	48%
Non-current financial liabilities		5'393		5'619	
Other non-current liabilities		5'994		5'911	
Deferred tax liabilities		3'837		3'909	
Non-current provisions		355		686	
Non-Current Liabilities		15'580	4%	16'124	4%
Total Liabilities		173'749	49%	197'087	53%
Share capital		225		225	
Capital reserves	7	113'348		117'282	
Retained earnings	7	59'554		51'725	
Equity Attributable to Shareholders of SKAN Group AG		173'127	49%	169'232	45%
Minority interests		5'493		7'129	
Total Equity		178'620	51%	176'362	47%
Total Liabilities and Equity		352'369	100%	373'449	100%

Consolidated Cash Flow Statement

in CHF thousands	Note	1st half 2024	1st half 2023
Profit for the period		14'694	8'745
Depreciation and amortization		6'317	6'194
Change of provisions (including deferred taxes)		1'553	2'601
Other non-cash items		1'811	-245
Gain from associates		-19	0
Loss on disposal of fixed assets		5	479
Change of trade receivables		1'497	-6'040
Change of inventories and work in progress	7	-8'581	-26'327
Change of other receivables, prepayments and accrued income	7	11'373	-13'355
Change of trade payables	7	-7'085	-2'715
Change of advance payments from customers, other current liabilities and accrued liabilities and deferred income	7	-20'717	25'972
Change of other non-current liabilities		-155	-274
Cash Flow from Operating Activities		694	-4'967
Inflows from fixed term deposit		0	25'000
Outflows for property, plant and equipment	7	-20'678	-9'441
Inflows from disposal of property, plant and equipment		124	77
Outflows for purchase of financial assets	7	-46	-1'315
Inflows from disposal of financial assets		64	0
Outflows for purchase of intangible assets	7	-1'554	-735
Outflows for purchase of Aseptic Technologies S.A.	7	-8'066	-6'051
Cash Flow from Investing Activities		-30'156	7'534

in CHF thousands	Note	1st half 2024	1st half 2023
Distribution of profits to shareholders of SKAN Group AG	7	-7'869	-5'621
Issuance/Repayment of current financial liabilities		0	-684
Issuance/Repayment of non-current financial liabilities	7	-452	-8'938
Cash Flow from Financing Activities		-8'321	-15'242
Net impact of foreign exchange rate differences on cash and cash equivalents		727	-447
Change in Cash and Cash Equivalents		-37'055	-13'123
<hr/>			
Cash and cash equivalents as at 1 January		85'122	110'982
Cash and cash equivalents as at 30 June		48'067	97'859
Change in Cash and Cash Equivalents		-37'055	-13'123

Cash and cash equivalents comprise current bank accounts, petty cash and short-term financial investments with an initial maturity of up to three months.

Consolidated Statement of Changes in Equity

in CHF thousands	Share capital	Capital reserves	Treasury Shares	Goodwill offset	Other retained earnings
Balance as at 1 January 2023	225	120'093	0	-30'014	66'994
Net profit for the period	0	0	0	0	7'804
Dividends paid to minority interests ¹	0	0	0	0	0
Dividends paid to shareholders of SKAN Group AG	0	-2'810	0	0	-2'810
Acquisition of minority interest ²	0	0	0	0	-4'055
Currency translation differences	0	0	0	0	-238
Balance as at 30 June 2023	225	117'282	0	-30'014	67'694
Balance as at 1 January 2024	225	117'282	0	-17'169	68'893
Net profit for the period	0	0	0	0	13'729
Dividends paid to minority interests ³	0	0	0	0	0
Dividends paid to shareholders of SKAN Group AG	0	-3'935	0	0	-3'935
Reclass fully amortized goodwill	0	0	0	12'231	-12'231
Acquisition of minority interest ⁴	0	0	0	-5'558	0
Currency translation differences	0	0	0	0	3'593
Balance as at 30 June 2024	225	113'347	0	-10'496	70'048

¹ The dividend was paid out in July 2023.

² Increase of an additional 5% share of an already fully consolidated entity (Aseptic Technologies), previously regarded as a virtual repurchase from the minorities.

³ The dividend was paid out in July 2024.

⁴ Increase of an additional 5% share of an already fully consolidated entity (Aseptic Technologies); resulting goodwill is fully offset against equity (in line with revised FER 30 standard).

	Retained earnings	Equity attributable to shareholders of SKAN Group AG	Minority interests	Total Equity
	36'980	157'297	8'297	165'593
	7'804	7'804	941	8'745
	0	0	-335	-335
	-2'810	-5'621	0	-5'621
	-4'055	-4'055	-1'996	-6'051
	-238	-238	-68	-306
	37'680	155'187	6'839	162'027
	51'725	169'232	7'129	176'362
	13'729	13'729	965	14'694
	0	0	-396	-396
	-3'935	-7'869	0	-7'869
	0	0	0	0
	-5'558	-5'558	-2'508	-8'066
	3'593	3'593	302	3'895
	59'554	173'127	5'493	178'620





Notes to the Consolidated Financial Statements

1 General Information

SKAN Group AG (hereafter the Company) is a public limited company incorporated under Swiss law and is headquartered in Allschwil. The Company is listed on the SIX Swiss Exchange with the security symbol "SKAN".

SKAN is a leading systems provider in the field of clean-room equipment and produces isolators for the pharmaceutical and chemical industry. SKAN isolator systems aim to protect the product, the employees and the environment during sterile and toxic applications in production and quality control, as well as powder and substance processing.

The consolidated half-year financial statements as of 30 June 2024 present the income statement, balance sheet, cash flow statement, statement of changes in equity and notes of SKAN Group AG and its subsidiaries.

2 Basis of Preparation and Significant Accounting Policies

The unaudited consolidated half-year financial statements comprise the unaudited half-year results of SKAN Group AG and its subsidiaries for the reporting period ended 30 June 2024 and have been prepared in accordance with Swiss GAAP FER 31 "Additional accounting and reporting recommendations for listed companies" and the consolidation and accounting principles described in the 2023 consolidated financial statements. The half-year report does not include all the information and disclosures presented in the annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements compiled for the year ending 31 December 2023 as they represent an update of the last complete set of financial statements. Selected explanatory notes are included to explain significant transactions and events, that occurred in the first half-year. The figures and especially the totals may contain rounding differences.

3 Management Assumptions and Estimates

Management's estimates and assumptions used in the consolidated half-year financial statements have not changed compared to the 2023 consolidated financial statements.

4 Segment Information

In accordance with the management structure and the reporting to the Management and the Board of Directors of SKAN Group AG (hereafter Board of Directors), the reportable segments are the following:

Equipment & Solutions

Within Equipment & Solutions, we provide mission-critical solutions for pharmaceutical production, including isolators, integrated automated systems, aseptic filling systems and solutions as well as laboratory and cleanroom equipment. Our products are characterized by their

high reliability, innovative features and functions and quality. We offer system and customized solutions as well as end-to-end support to our customers for efficient approval processes with the relevant regulatory authorities (e.g. FDA, EMA, Swissmedic).

Services & Consumables

With our Services & Consumables business we provide global customer support and offer our customers

ready-to-use consumables as well as digital solutions.

1st half 2024 in CHF thousands	Equipment & Solutions	Services & Consumables	Total segments/ Group
Order backlog	294'154	33'815	327'969
Order intake	124'924	52'296	177'221
Net sales from goods and services	120'136	43'592	163'729
EBITDA	8'892	12'615	21'507
EBITDA margin	7.4%	28.9%	13.1%
Depreciation			-5'132
Amortization			-1'185
Operating Result (EBIT)			15'190
Financial result			1'740
Ordinary Result / Profit Before Income Taxes (EBT)			16'930

1st half 2023 in CHF thousands	Equipment & Solutions	Services & Consumables	Total segments/ Group
Order backlog	349'505	35'071	384'576
Order intake	128'228	47'075	175'303
Net sales from goods and services	103'075	36'664	139'739
EBITDA	9'524	9'071	18'595
EBITDA margin	9.2%	24.7%	13.3%
Depreciation			-5'146
Amortization			-1'048
Operating Result (EBIT)			12'401
Financial result			-2'166
Ordinary Result / Profit Before Income Taxes (EBT)			10'235

Net sales by region

in CHF thousands	1st half 2024	1st half 2023
Asia	10'880	8'930
Europe	88'823	71'642
Americas	62'972	58'725
Other regions	1'054	441
Total Net Sales by Region	163'729	139'738

Net sales include kCHF 99'975 (2023: kCHF 88'496) from long-term contracts.

Earnings Per Share

	1st half 2024	1st half 2023
Profit/Loss attributable to shareholders of SKAN Group AG	13'729'161	7'803'795
Weighted average number of shares outstanding	22'483'524	22'483'524
Basic and diluted earnings per share (in CHF)	0.61	0.35

5 Seasonality

The order intake of the Company is subject to fluctuations due to its project-based business. In the first half of 2024 many projects were in the early design or completion phase. In these two phases, the billable value added is comparatively lower than during the material-intensive production phase.

In the first half-year of 2024, order intake amounted to kCHF 177'221 (H12023: kCHF 175'303). This is a slight increase of 1.1% compared to the prior year period. The Equipment & Solutions segment achieved order intake of kCHF 124'924 in the first half of 2024. Although this is only slightly less than in the same period of the previous year, it is 46.9% higher than in the second half of 2023. The segment Services & Consumables achieved order intake amounting to kCHF 52'296; this marks a considerable growth of 11.1% compared to the previous half-year 2023 and is in line with the Company's growth strategy.

There is a strong correlation between net sales, profit recognition and the project progress. SKAN assesses the project progress with the cost-to-cost percentage-of-completion (PoC) method. Hence, the projects do not contribute evenly to the net sales and profit over the project duration. Therefore it is important to mention that the value generation during the design and engineering phase is lower than during the more value-intensive production phase. This significant characteristic of the Company's business can lead to fluctuating financial results.

6 Income Statement

Net Sales from Goods and Services

Net sales from goods and services increased by kCHF 23'991 from kCHF 139'738 in the first half-year 2023 to kCHF 163'729 in the first half-year 2024. This results in a growth rate of 17.2%. With an increase of 16.6% in net sales from kCHF 103'075 to kCHF 120'136 the segment Equipment & Solutions (E&S) was very successful in the first half of 2024. The E&S segment thus accounted for 73.4% of the SKAN Group's total sales.

Services & Consumables (S&C) grew by 18.9% from kCHF 36'664 to kCHF 43'592. This growth in the service business was generally driven by the continuous expansion of our installed base of SKAN systems, which require regular maintenance, regulatory-mandated periodic requalifications, and spare parts. The increased sales volume of AT-Closed Vial® and filling kits of the Company's subsidiary Aseptic Technologies S.A. contributed to the positive development of net sales.

The split of the net sales between the segments has slightly changed compared to last year. The net sales within the segment S&C grew from 26.2% to 26.6% compared to the previous half-year. This progress is aligned with our strategic objective of advancing the development of the S&C segment. From a regional perspective, the European market remains the biggest with a share in total net sales of 54.2%. The European market recorded a robust growth of 24.0% to kCHF 88'823 compared to the previous half-year 2023 (kCHF 71'642). A similar growth rate has been achieved by the Asian market. The sales in this region grew by 21.8% to kCHF 10'880 (H12023: kCHF 8'930). The Asian market recorded a share of sales of 6.6% (H12023: 6.4%). The American market registered a growth in sales of 7.2% from 58'725 to 62'972 in the first half of 2024. In the Americas, the Company generated 38.5% of total sales driven by the lower order intake in 2023 in the region.

Gross Margin

The Company's gross margin decreased from 80.1% to 77.1%. This slight decrease is mainly driven by the product mix.

Personnel Expenses

In the last 6 months, SKAN grew by 31 employees to 1'419 globally. In line with the decentralization strategy the ramp-up - in relative figures - mainly took place in our subsidiaries. While the headcount in Switzerland increased by 1.8%, the cumulative headcount growth in Germany, USA, Belgium and Japan amounts to 2.9%. Personnel costs developed accordingly and amounted to kCHF 82'606. Compared to the previous half-year personnel costs have increased by kCHF 10'184 (+14.1%). In relation to the net sales, the personnel costs ratio is at 50.5%, slightly lower than the corresponding period of the previous year (51.8%). The company invested in employees towards the end of the previous year, which impacts the personnel costs in the first half-year 2024.

Other Operating Expenses

The other operating expenses increased by 5.5% from kCHF 20'949 to kCHF 22'092 in the first half of 2024. This increase is mainly attributed to higher level of travel activity and rental costs. This corresponds to the overall growing operating business and is in line with the increasing sales. The rental expenses increased due to the expansion of the headquarters in Allschwil for the pre-approved services project.

EBITDA

With an EBITDA of kCHF 21'507, the EBITDA margin nearly remains stable at 13.1% compared to the previous half-year EBITDA of kCHF 18'595 at 13.3%.

Financial Result

The positive financial result in 2024 is mainly driven by the currency valuation of balance sheet positions in foreign currency as of June 2024; the Company especially profited from better EUR and USD-exchange rates.

Income Taxes

The income taxes consist of corporate income taxes and deferred income taxes resulting from valuation differences. The Company profited from the use of higher utilization of tax losses carried forwards in the first half of 2024, which significantly impacts the effective income tax rate, reducing it from 14.9% to 13.2% as of 30 June 2024.

7 Balance Sheet

Cash and Cash Equivalents

The cash position of the company decreased by kCHF 37'055 during the reporting period. This was mainly due to the dividend payment to shareholders, the share-purchase in SKAN's subsidiary Aseptic Technologies S.A. and investments in property, plant and equipment and intangible assets during the reporting period.

Other Current Receivables

Other current receivables mainly include input tax (VAT) receivables.

Inventories and Work in Progress

Inventories slightly increased by kCHF 1'124, highlighting the continuous group effort to minimize the dependency on the international supply chain and optimize the processing of the backlog to deliver our products to the clients on time.

The work in progress (WIP) increased by kCHF 8'952 compared to previous year. This is partly because some projects in the completion phase were delayed due to the capacity bottlenecks on the customer side.

Prepayments and Accrued Income

Prepayments and accrued income predominantly include prepayments made to vendors for ongoing projects. The decrease of kCHF 9'570 is related to a large project for which SKAN was the general contractor. Other prepayments include expenses for recurring IT costs (e.g. licenses and software maintenance) and insurance premiums.

Property, Plant and Equipment

In the reporting period, SKAN increased its property, plant and equipment by kCHF 17'365 to kCHF 124'270. This increase is mainly attributable to investments into the project of pre-approved services and the expansion of SKAN's offices and laboratory in Allschwil.

Financial Assets

Financial assets include the equity value of kCHF 430 and other financial assets of kCHF 626 for the investment in associate Plast4Life. SKAN's share in profit of Plast4Life is reported separately in the consolidated income statement and cashflow.

Intangible Assets

Investments within intangible assets during the reporting period included the acquisition of new software.

Trade Payables

During the current reporting period, certain invoices with a high value amount from suppliers of goods and services for our production, as well as insurance premiums, were settled. Those invoices were included in the trade payable balance as of the prior year.

Advance Payments from Customers

The advance payments from customers decreased by kCHF 15'601 compared to the previous year. The main driver for this is the overall WIP progress of ongoing projects which, at a later stage in projects phase, require less advance payments from customers compared to the initial phase of a project.

in CHF thousands	30.06.2024	31.12.2023
Work in Progress (projects with WIP overhang)	287'712	239'351
Advance payments from customers	-204'776	-165'368
Total Work in Progress (as disclosed in the balance sheet)	82'935	73'983
Work in Progress (projects with advance payment overhang)	172'149	182'682
Advance payments from customers	-262'851	-288'985
Total Advance payments from customers (as disclosed in the balance sheet)	-90'702	-106'303
Net Work in Progress/-Advance payments from customers	-7'767	-32'320

Other Current liabilities

The decrease of kCHF 2'990 from kCHF 6'933 to kCHF 3'943 mainly results from the settlement of the employer contributions towards SKAN's pension institution at the beginning of the year.

Equity

The changes in equity are mainly attributable to the payment of the dividend to the shareholders. As per the resolution of the Annual General Meeting of SKAN Group AG held on 7 May 2024, a dividend of CHF 0.35 per registered share was paid out on 14 May 2024. Half of the dividends were paid from capital contributions reserves ("Kapitaleinlagereserven") and the other half from retained earnings.

8 Changes in the Scope of Consolidation

8.1 Changes 2024

The following change was made in the consolidation scope in the first half-year of 2024:

– Foundation of SKAN do Brasil Ltda. on 5 February 2024 in Brazil. This entity is a subsidiary of SKAN AG and as such fully consolidated and reported in the financial statements of the group.

8.2 Changes 2023

There were no changes in the first half-year of 2023.

9 Investments in Associates

9.1 Changes 2024

There were no changes in the first half-year of 2024.

9.2 Changes 2023

In 2023, the indirect investment held in Plast4Life became a reportable investment in an associate using the equity method.

10 Foreign Exchange Rates

Currency	Unit	30.06.24	Average 1st half 2024	31.12.23	30.06.23	Average 1st half 2023
BRL	1	0.1635	0.1751	n/a	n/a	n/a
EUR	1	0.9634	0.9615	0.9260	0.9788	0.9856
JPY	100	0.5603	0.5850	0.5920	0.6228	0.6770
USD	1	0.9000	0.8894	0.8380	0.9008	0.9118

11 Subsequent Events after the Balance Sheet Date

Between the balance sheet date of the consolidated half-year financial statements ended on 30 June 2024 and the date of the approval of these financial statements by the Board of Directors, no events occurred that would require a change in the consolidated half-year financial statements.



Abbreviations and Definitions

Alternative Financial Performance Measures (APMs)

- > **EBITDA:** Operating result (EBIT) plus depreciation, amortization.
- > **EBITDA margin:** EBITDA as a percentage of net sales from goods and services.
- > **EBT:** Profit before income taxes.
- > **Equity ratio:** Equity at the end of the period divided by total assets at the end of the period.
- > **Headcount:** Number of people employed by SKAN Group at the time indicated (i.e. excluding contractors).
- > **Personnel intensity:** Total personnel expenses divided by total net sales from goods and services.
- > **Material intensity:** Sum of material and external services plus change in inventory divided by total net sales from goods and services.
- > **Net cash:** Cash and cash equivalents less current and non-current financial liabilities.
- > **Book-to-Bill ratio:** Total order intake divided by total net sales from goods and services.
- > **Net working capital (NWC):** Total current assets (excluding cash and cash equivalents) minus trade payables, advance payments from customers, other current liabilities, current provisions and accrued liabilities and deferred income.
- > **Operating result (EBIT):** Earnings before total financial result and income taxes.
- > **Return on capital employed (ROCE):** Operating result (EBIT) divided by the sum of the average total assets minus the average current liabilities, expressed as a percentage.

Abbreviations and Definitions

- > **n/a:** Not applicable

Financial Calendar

Annual Report 2024, press conference and presentation for financial analysts	25.03.2025
Annual general meeting 2025	05.05.2025

SKAN AG Kreuzstrasse 5
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