

Media contactJoël Hafner
Phone +41 32 387 51 11
corporate.communications@feintool.com
www.feintool.com**Ad hoc announcement pursuant to Article 53 LR**

26 February 2026 – 06:30 AM

Annual Results 2025: clear second half improvement, restructuring measures show first results

The Feintool Group's business performance in the 2025 financial year reflects a market environment that remains challenging, with differing dynamics across regions and technologies. The global automotive market is growing at a low single-digit rate, while shifts in climate policy and subsidy schemes – particularly in the United States – are influencing investment decisions and the pace of electrification. At the same time, demand for industrial applications has remained subdued.

Against this backdrop, Feintool has continued to align its cost structure consistently with prevailing market conditions, while maintaining a high degree of operational flexibility and a solid financial base. This enables the Group to remain a reliable and well-established partner for its customers, even in a volatile environment.

Structural shifts towards Asia are continuing and becoming more pronounced. Feintool is strategically well positioned to benefit from this trend, particularly in the important field of electric mobility, especially with our e-motor core development and production capabilities. While the pace of electrification in the US and Europe has moderated, the long-term transformation towards electric drives remains intact. In the near term, hybrid and combustion-engine applications continue to play an important role in these regions. In Asia, market dynamics differ by country: hybrid vehicles dominate in Japan, battery-electric vehicles in China, and combustion engines in India. Across all these markets, e-lamination stamping remains a key enabling technology for electric and hybrid powertrains and a core component of a wide range of electrified drive systems for industrial applications.

Overall, business development in the 2025 financial year was characterized by a broadly saturated demand environment across regions. Within this context, Feintool was able to defend its position in its core automotive markets, selectively gain market share in industrial and green-energy applications, and further strengthen its strategic positioning for the next phase of growth.

Feintool strategy is proving its worth

In the current environment, Feintool's strategy of focusing on three core technologies and a global manufacturing footprint continues to prove its worth. Feintool is excellently positioned in fineblanking and forming technologies and benefits from the continued demand for vehicles with conventional and hybrid powertrains. In this traditional core business, the Group holds leading market positions and has improved profitability through a more efficient cost structure. At the same time, the global transition towards electrified powertrains and environmentally friendly energy solutions is continuing, albeit at a slower pace than previously expected. E-lamination stamping remains a key future technology, complemented by FEINforming for bipolar plates used in hydrogen fuel cells and electrolyzers.

The strategic relevance of e-lamination stamping is underlined by the current order intake: around 60% of new orders relate to e-motor core projects in Europe and Asia. This includes, among others, a major contract for e-motor cores from one of the largest Chinese commercial vehicle manufacturers, as well as a significant new project in Europe for e-stamping applications. Technological leadership is further underpinned by the growing customer adoption of glulock®, Feintool's proprietary joining technology for e-motor cores, which enables higher motor efficiency, improved performance and more compact designs, while offering a scalable and energy-efficient manufacturing solution for both e-mobility and industrial drive applications.

While fineblanking and forming remain predominantly automotive-driven, e-lamination stamping is increasingly diversified, with roughly one third of volumes linked to automotive applications and around two thirds to industrial uses such as pumps, fan motors and heat exchangers, including data-center cooling systems. This diversification is also reflected in recent project wins with leading industrial customers in the fields of ventilation, drives and power generation, confirming the attractiveness of e-lamination stamping for high-performance, scalable non-automotive applications. With a globally diversified manufacturing footprint enabling a consistent "local for local" approach, the Group is well positioned to serve its customers close to their markets and to respond flexibly to regional demand patterns. This footprint also strengthens Feintool's resilience to geopolitical developments and trade barriers.

The restructuring and footprint optimization measures initiated in 2024 were completed in the 2025 financial year. The transfer of large-series production from Lyss, Switzerland, to the modern European plant in Most, Czech Republic, has been finalized. The Lyss site is being further developed as a competence center for fineblanking tool technology and hydrogen applications and is selectively supporting mid-volume programs with high technical requirements, in particular for demanding hybrid applications. In parallel, the restructuring of the Stamping Europe business unit, including the sites in Sachsenheim (Germany) and Tokod (Hungary), has also been completed. The full annual earnings contribution from these measures is expected to be realized from the 2026 financial year onwards, with the associated annual savings of around CHF 12 million.

Break-even level further reduced

In a persistently challenging market environment, Feintool delivered a resilient operating performance in the 2025 financial year. Group sales amounted to CHF 661.4 million, compared with CHF 719.6 million in the previous year, corresponding to a decline of 8.1% in Swiss francs and 4.7% in local currencies. Despite the lower volume base, Feintool achieved a positive operating result (EBIT) of CHF 4.7 million, compared with a reported EBIT of CHF –49.3 million in 2024 (adjusted EBIT before restructuring and other one-off effects: CHF –2.2 million). This reflects the effectiveness of the restructuring and efficiency measures implemented across the Group, which have significantly reduced the break-even level. Earnings quality improved, supported by a structurally strengthened cost base and selective price increases in fineblanking and forming. One-off costs were incurred in the reporting year in connection with the ramp-up of production capacities and operational adjustments in the US.

Capital expenditure in 2025 amounted to CHF 54 million (2024: CHF 58 million), reflecting the final phase of the Group's recent expansion cycle, with investments focused on e-lamination stamping capacities, hybrid applications and the continued development of the Tokod and US sites. Looking ahead, as the bulk of growth-related investments has been completed, capex is expected to shift towards maintenance, efficiency-driven projects as well as selected capacity expansions, especially in North America and Asia, supporting a structurally improved free cash flow profile. With restructuring-related cash outflows of CHF 9.4 million, free cash flow for the year was slightly negative at CHF -0.4 million (2024: CHF 4.4 million). With an equity ratio of 55.6% (2024: 55.7%), Feintool continues to have a robust financial base.

Europe: Challenging e-vehicle market, restructuring measures show first results

In Europe, the Feintool Group generated sales of CHF 383.5 million in the 2025 financial year, 12.4% (10.8% in local currencies) below the previous year (2024: CHF 437.5 million). The decrease was mainly driven by the sharp drop in demand for laminated components for electric vehicles. Market overcapacity led to the postponement, downsizing or cancellation of vehicle programs.

During the course of the year, the focus on stabilizing the business and the restructuring measures in Europe began to show initial effects. While sales in the first half of 2025 were down 17.5% year-on-year, the decline in the second half moderated to 6.1%. Although the market environment remained challenging, the slower pace of the revenue decline in the second half indicates that the pace of the decline in Europe began to ease in the course of the year.

USA: Improving trend in the second half, supported by market share gains

The US accounted for sales of CHF 199.8 million in 2025, compared with CHF 194.3 million in the prior year – corresponding to an increase of 2.8% (9.6% in local currencies). The reported decline seen in the first half of 2025 was primarily due to lower raw material prices, which account for around half of product prices, as well as the weakness of the US dollar, while volumes sold were significantly higher year-on-year.

During the course of the year, the US business showed a marked improvement. While sales in the first half of 2025 were down 7.3% year-on-year, the second half experienced a year-on-year increase of around 15.0%, reflecting stronger underlying demand, the start-up of new programs, and the benefits of Feintool's market-leading position in fineblanking and forming, particularly in applications for vehicles with conventional and hybrid drives.

Asia: Headwinds from competition, slowing decline in the second half

In Asia, the Feintool Group generated sales of CHF 80.7 million in the 2025 financial year, 10.3% (5.2% in local currencies) below the previous year (2024: CHF 90.0 million). The decline was driven by intensified competition in the automotive market in China, which led to market share losses at end customers supplied by Feintool.

During the course of the year, the pace of the decline moderated. While sales in the first half of 2025 were down 12.5% year-on-year, the decline in the second half slowed to around 8.3%. Although the market environment in Asia remained challenging, this moderation mainly reflects that projects already in the pipeline started to ramp up later and at a slower pace than anticipated, leading to a more gradual improvement in volumes in the second half of the year.

In India, the timing of the construction of the new production site in Pune is proving favorable, as the opening is scheduled for June 2026 and the Group is recording significant interest and quoting activity for production in the new plant.

Proposals to the General Meeting

With regard to the challenging earnings situation, the Board of Directors proposes to the 2026 Annual General Meeting that no dividend shall be paid out for the 2025 financial year.

Heinz Loosli will not stand for re-election at the Annual General Meeting on 29 April 2026 after a total of 28 years of service to the Feintool Group. The Board of Directors would like to thank Heinz Loosli for his many years of outstanding commitment and his significant contributions to the development of the Group and wishes him all the best for the future.

Europe weighing on the near-term outlook, with a strengthened operating platform in place; optimistic medium-term outlook unchanged

The outlook for 2026 remains cautious. Feintool expects an uneven development across its markets, with a challenging environment continuing in Europe, while in the US and Asia, the Group aims to build on the positive momentum of the second half of 2025, albeit at a more moderate pace in Asia. As a result, Feintool anticipates further improvement in EBIT margins in local currencies. New sales-relevant, large-volume programs will start up across the group in 2026.

Structural shifts towards Asia are expected to continue and intensify. The new production site in India, scheduled to open in 2026, will therefore strengthen the Group's positioning over time. Looking ahead, Feintool remains confident that the global megatrends towards low-carbon energy generation, storage and mobility remain intact and continue to offer attractive growth potential for its technologies. Against this backdrop, Feintool reaffirms its mid-term target of achieving an EBIT margin of more than 6%.

Overview of Key Financial Indicators

	2025 in CHF Mio.	2024 in CHF Mio.	Change	Change in local currency
Net revenue Feintool Group	661.4	719.6	-8.1%	-4.7%
System Parts Europe	383.5	437.5	-12.4%	-10.8%
System Parts USA	199.8	194.3	2.8%	9.6%
System Parts Asia	80.7	90.0	-10.3%	-5.2%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	56.6	23.9	136.3%	149.3%
Operating result (EBIT)	4.7	-49.3	N/A	N/A
System Parts Europe	3.2	-52.1	N/A	N/A
System Parts USA	11.2	10.2	10.8%	18.0%
System Parts Asia	6.2	8.3	-25.6%	-21.1%
Consolidated net profit	-8.0	-44.7	N/A	N/A
Free cash flow	-0.4	4.4	N/A	
Balance sheet total	770.5	810.7	-5.0%	
Equity capital	428.1	451.6	-5.2%	
Net debt	57.7	42.7	35.2%	
Employees	2 851	3 096	-245	
Trainees	89	98	-9	

All information on Feintool's annual results for 2025 can be found in the 2025 Annual Report, which is available as a PDF at: <https://www.feintool.com/financial-results/>

About Feintool

Feintool is an international technology and market leader in electrolamination stamping, fineblanking, and forming. We manufacture high-quality precision parts in large volumes from steel. We supply the automotive industry, energy infrastructure equipment providers, and all manner of high-end industrial manufacturers. Feintool's products perfectly complement the megatrends for renewable energy generation, storage, and usage.

Our core technologies deliver measurable cost-efficiency, consistent quality, and improved productivity. Feintool constantly expands the horizons of its production methods and develops intelligent solutions, innovative tools, and state-of-the-art manufacturing processes in line with customer needs.

Founded in 1959 and headquartered in Switzerland, the company has 18 production sites, 2851 employees and 89 vocational trainees in Europe, the USA, China, Japan and India. Feintool is publicly listed and majority-owned by the Artemis Group.