# Value Engineering Specialist



**ZKB Swiss Equity Conference**
Volker Dostmann, Heerbrugg, 11/4/2026

# Agenda

1. SFS Group
2. EC Segment
3. FS Segment
4. D&L Segment
5. Agenda 2027

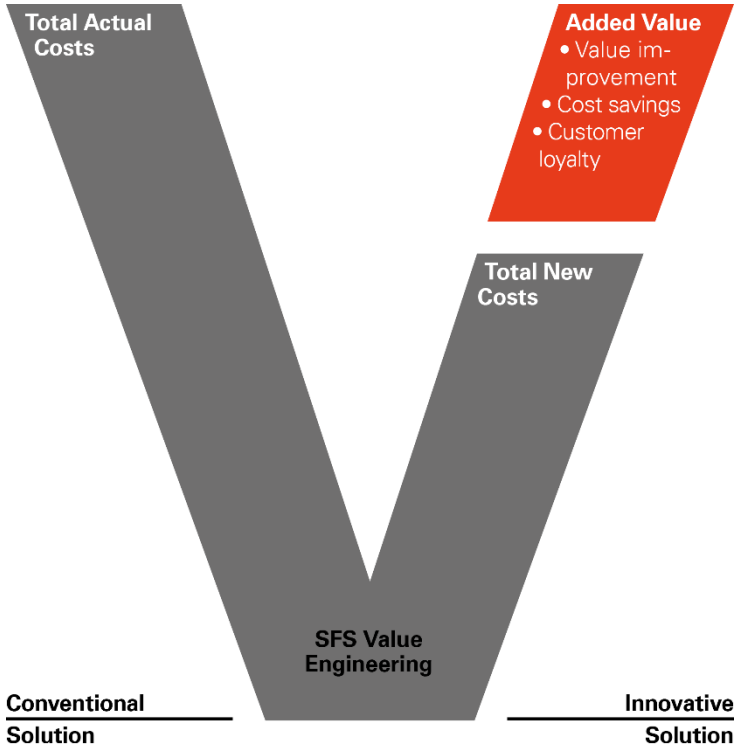
# SFS Group



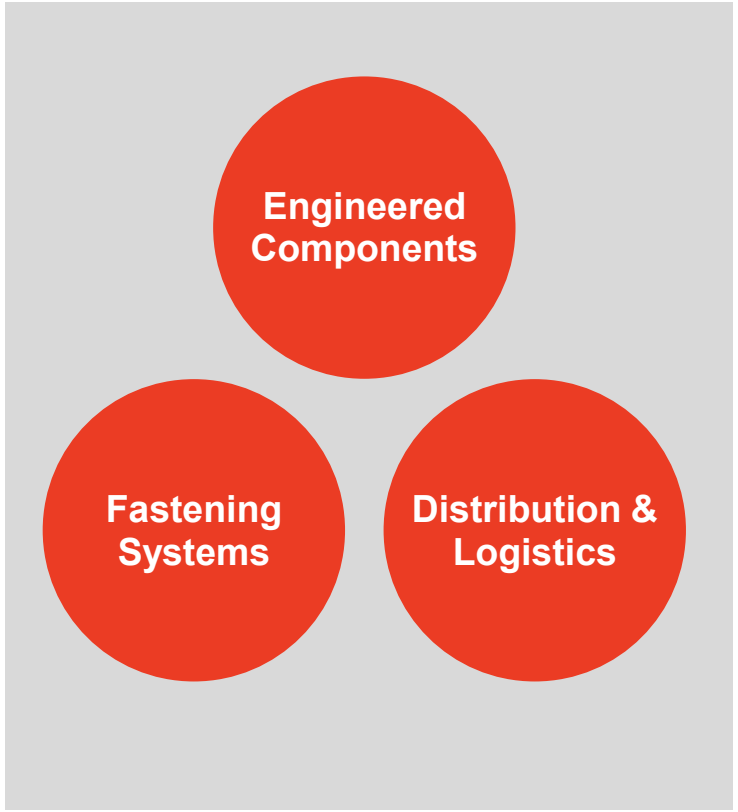
# Positioning

# Inventing success together
# Driving Innovation Through Value Engineering

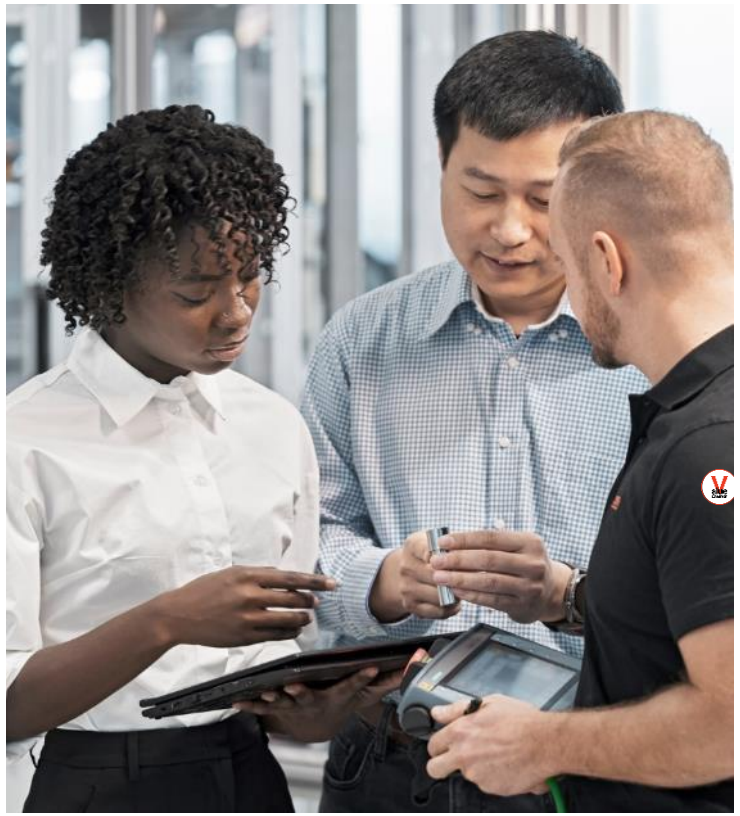
## Value Engineering…




## in Three Segments…




## by Value Creators



# Strategic Core Pillars
## Effectiveness of Core Pillars Proven

| | |
|---|---|
| Solid financial position | • Continued investments in innovation<br>• Realization of growth projects and opportunities |
| Diversification | • End markets and regions<br>• Sales channels |
| Local-for-local | • Customer proximity essential for value proposition<br>• Reliable delivery performance |
| Focused technologies | • Core set of tooling-based technologies and relevant secondary operations<br>• Standardized machine park to reduce risk and maximize flexibility |
| Relevant megatrends | • Technological advances, Geopolitical block–building, Economic development, Societal shifts, Environmental changes, Legal compliance |

# Capital Allocation
## Geared Towards Continuity



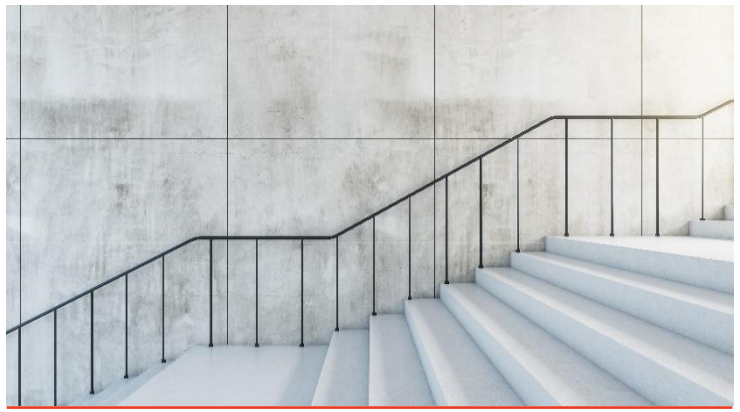
**M&A**

- Aerospace platform
- Medical Devices platform
- Fastening Systems, Europe and North America
- Distribution & Logistics, all regions



**CAPEX**

- Efficiency improvements, automation, digitalization
- India manufacturing platform
- Target 4–6% of net sales

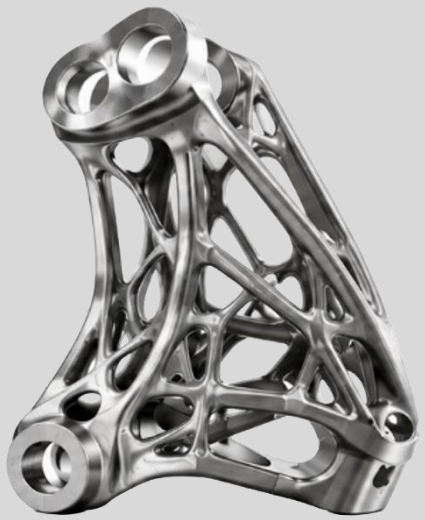


**Dividend**

- Stable dividend payment
- Target payout ratio: 35–50% of net income
- Provide room for M&A, CAPEX and balance sheet deleveraging

# Additive Manufacturing
# From Niche Technology to Industrial Manufacturing

**3D printing turns inventory into data and shortens the path from idea to part**



Lighter. Stronger. Smarter.
Real part. Real application.

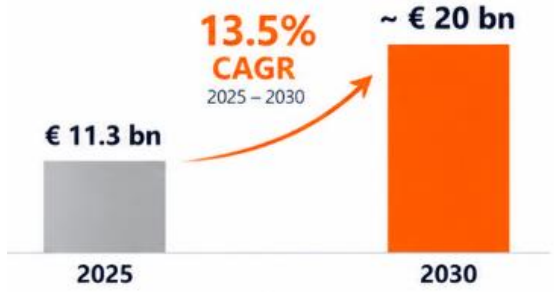
**No tooling**
Produce directly from a digital file

**Design freedom**
Create geometries impossible with conventional manufacturing

**From one to thousands**
From prototypes to serial production

**On demand**
Produce when and where the part is needed

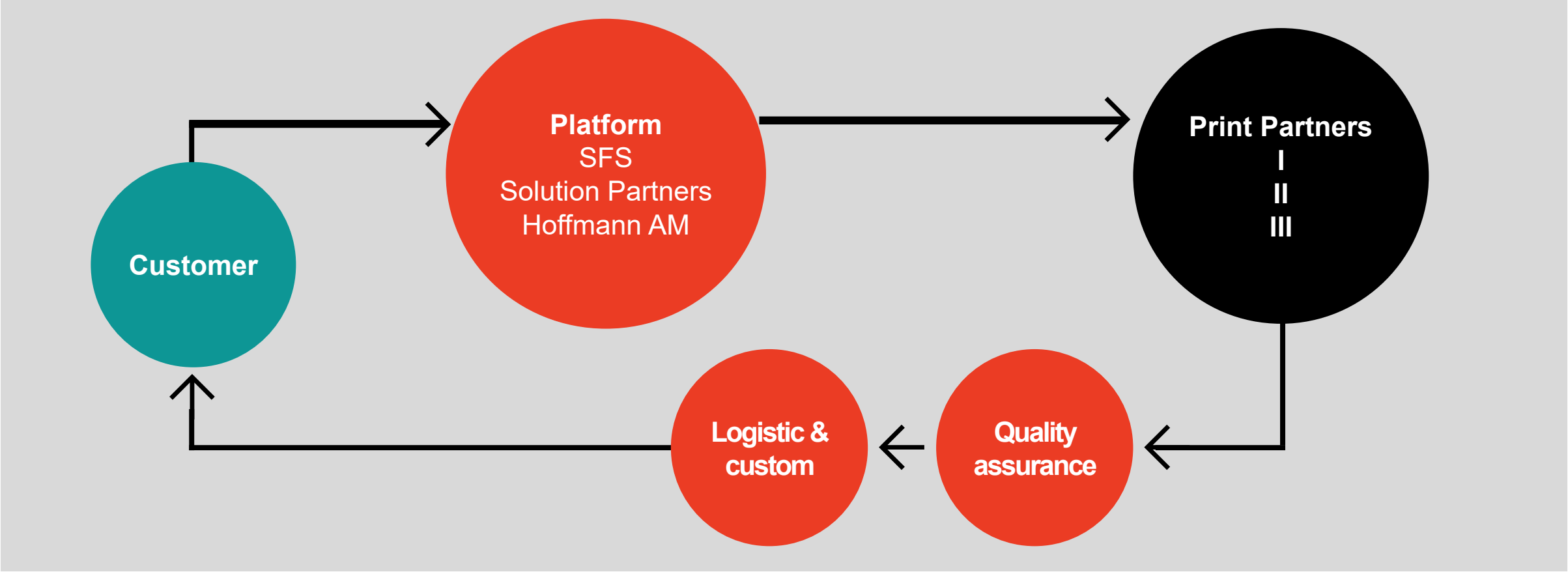
**Global industrial additive manufacturing market – strong and sustained growth**




**A structural shift towards digital, flexible and decentralized manufacturing.**

Source: AMPOWER Report 2026, Global industrial metal and polymer AM market (equipment, materials, part manufacturing)

# Hoffmann Additive Manufacturing
## Provide the Ecosystem for Industrial Production



# Platform Demonstration
## Choose Your Giveaway

**Cell phone holder**




**Shopping cart coin**

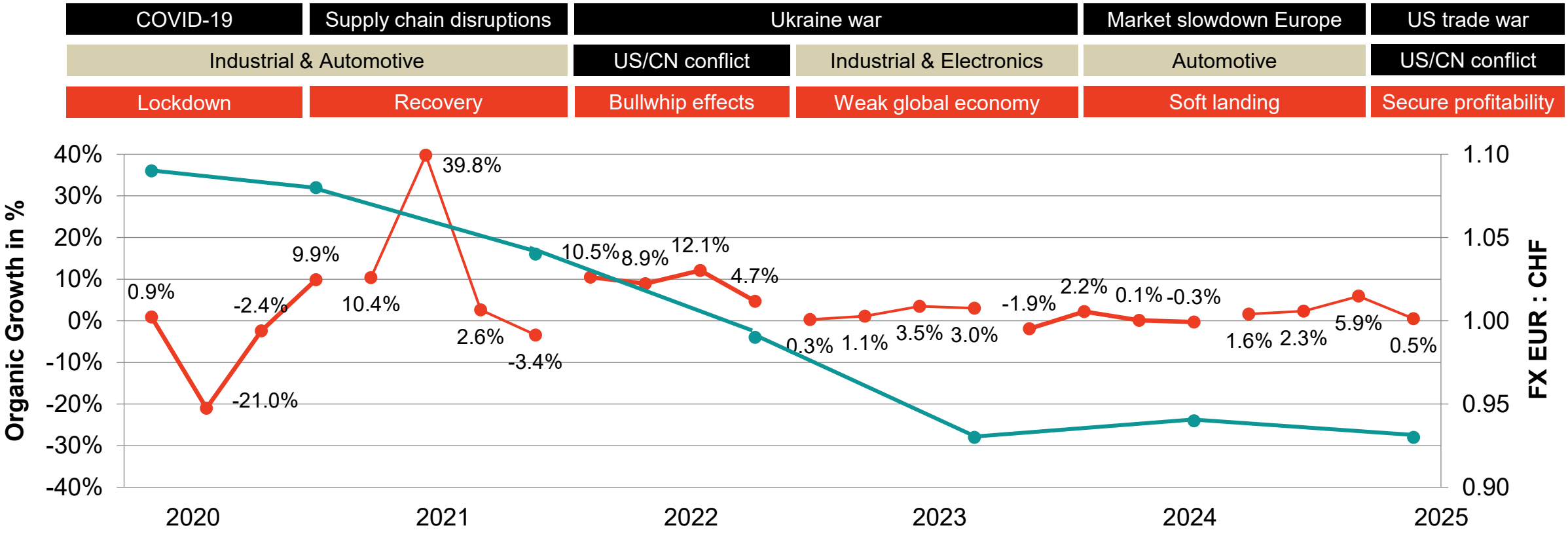



**URL**
https://sfs.hoffmann-am.com/

# Challenges & Initiatives

# Cycle in the Last Few Years
# Challenging Market Environment

**Organic Growth in %**



# SFS Group 2026–2030
# Perspective on Opportunities and Assets

**SFS business model strengths and opportunities**

**Strengths**

- Diversified business model smoothens out cyclical swings
- Technological leadership / Value Engineering approach and focus on mission critical products foster strong and long-lasting customer relationships and prevent commoditization
- Global set-up / local-for-local approach appeals to large multinational customers
- Proven track record in far-sighted acquisitions
- Stable margins, solid balance sheet, and strong cash flow generation capability

**Opportunities**

- Above average growth in Asia / North America and reduction of European exposure
- Further expansion into high-margin sectors / new key account gains and application in e.g. MedTech and Aerospace
- Exploitation of cross-selling opportunities in distribution network
- Rising demand for electrical vehicles (EV)
- Digital marketplaces and B2B eCommerce

# Underlying Growth Drivers (1/2)
# Megatrends Bear Opportunities

## Technological advances



- Digitalization, automation, and robotics drive efficiency, supply chain resilience, agility
- Artificial intelligence
- Technological progress drives rate of commoditization
- Electrification

## Geopolitical block-building



- Geopolitical conflicts elevate supply chain resilience and local-for-local approach
- Driving force behind defense, aerospace, and cyber security
- Push for autonomy drives for critical / renewable infrastructure, data centers, and semiconductors

## Economic development



- Economic stagnation / stagflation to flatten growth and demand by increasing interest rates, financing costs, and cost sensitivity
- Overcapacities and competition likely to drive consolidation
- Emerging and developing markets with growth prospects

# Underlying Growth Drivers (2/2)
## Megatrends Bear Opportunities

### Societal shifts



- Growing middle class drives individual mobility and air travel
- Smart products perceived as norm
- Increasing health/longevity and safety awareness
- Skilled labor shortage pushes human augmentation and robotics

### Environmental changes



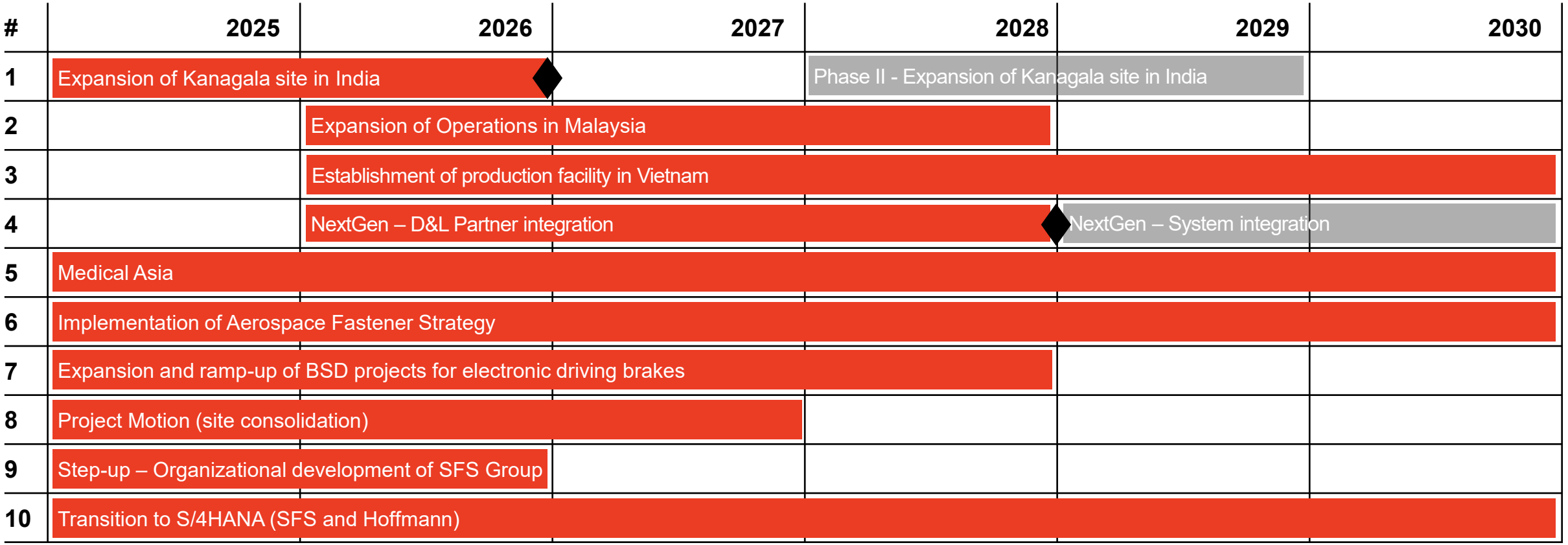
- ESG awareness and natural resource shortages pivot industries towards green manufacturing / building, decarbonization, circular economy, refurbishment, sustainable materials, use of lightweight materials and composites, and resource-efficient technologies

### Legal compliance



- Increasing regulation / regulatory complexity increases requirements regarding control, monitoring, and documentation of processes and products

# SFS Group 2026–2030
## Top 10 Projects



# Streamlining Production and Distribution Network

# Program's Progress
## Secure Profitability & Strengthen Focus on Core Activities

**CHF 110m**

**Sales reduction expected**
2025: ~20% materialized

**CHF 75m**

**One-off costs**
2025: >60% implemented

**+0.8 pp**

**EBIT margin effect**
2025: minor effect recorded

**650 FTE**

**Jobs affected**
2025: ~50% of workforce reduction target achieved

# Affected Sites and Time Planning
## Streamlining Production and Distribution Network

- Brunn am Gebirge (Austria): closed in 2025
- Olpe (Germany): closed in 2025
- Malaysia & Singapore: Hoffmann's Asia-Pacific organization moved to distribution partners in 2025
- Mocksville (USA): production shut down in 2025
- Emmenbrücke (Switzerland): management buyout of Allchemet in 2025
- Turnov (Czech Republic): Automotive plant sold in 2026
- Torbali (Türkiye): closed in 2026
- Flawil (Switzerland): site to be closed by end of 2027
- Essen & Göppingen (Germany): distribution locations of Hoffmann closed by end of 2026

Projects to be concluded by end of 2027

# Guidance

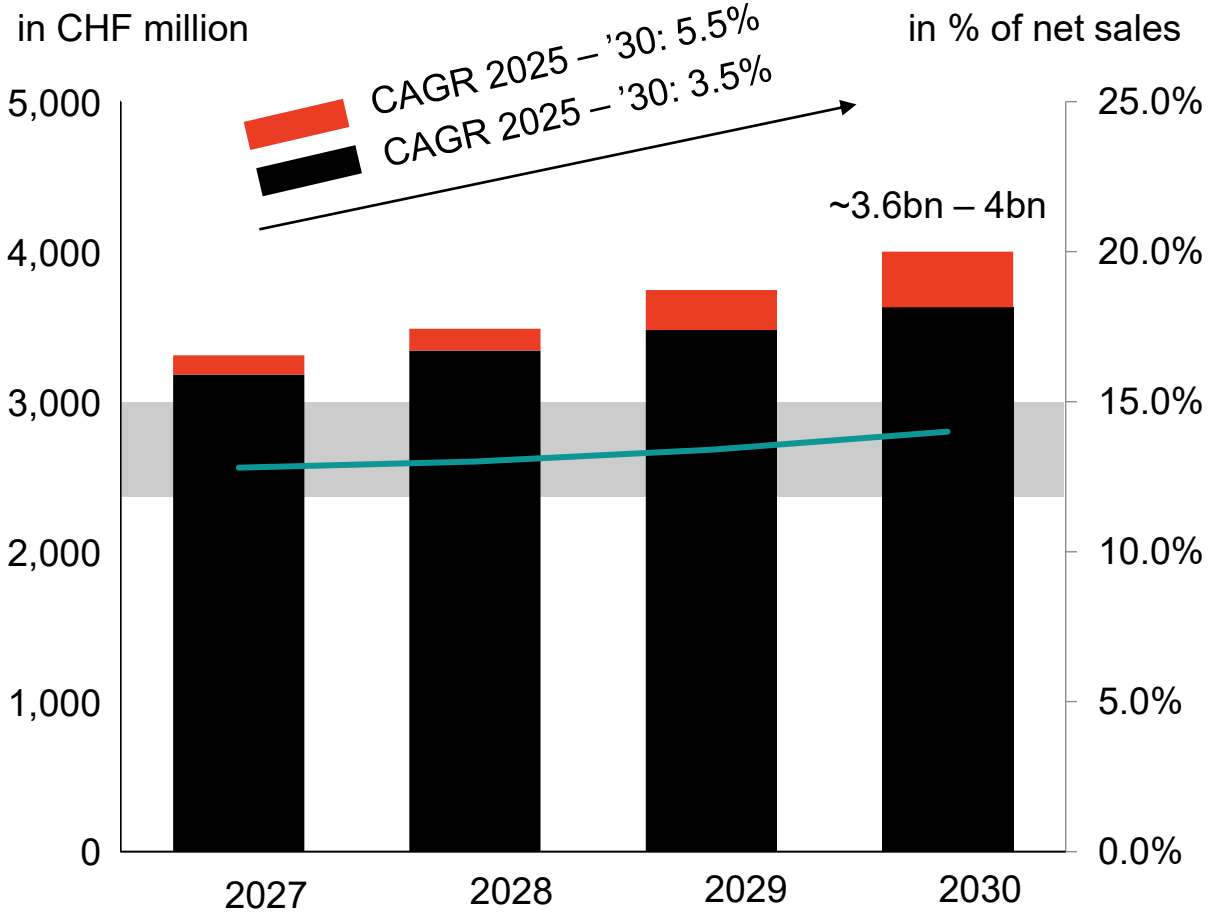
# Guidance 2026
## Mid-Term Guidance Confirmed

| | 2025A (CHF) | **2026G** | **Mid-Term Guidance** |
|---|---|---|---|
| Sales<br>*(growth in local currencies, incl. scope effects) | 3,056.6 million | **+3–6%*** | **+3–6%*** |
| Adjusted EBIT margin | 12.2% | **12–15%** | **12–15%** |

# Visualizing the Mid-term Guidance Until 2030

## Target: Growth and Margin Expansion

- Cases at stable FX
- Availability of M&A targets and segment mix impacting sales and EBIT margin development
- Continued focus on streamlining production and distribution network




EBIT margin adjusted

# BOND

# Transaction Summary
## Key Terms

| **Issuer** | **SFS Group AG, Heerbrugg** |
|---|---|
| Issue/Status | Domestic public fixed rate bond |
| Current ratings | A-/stable (ZKB), A-/stable (fedafin), BBB+/stable (UBS) |
| Currency and amount | CHF/tbd, benchmark-size |
| Maturity | Exp. 7 years, including 3-month par call |
| Joint lead managers | ZKB, UBS |
| Governing law | Swiss law |
| Listing | SIX Swiss Exchange |
| Denominations | CHF 5,000 or multiples thereof |
| Use of proceeds | Net proceeds will be used by the issuer for financing the acquisition of Heartland Precision Fasteners, Inc., as well as for general corporate purposes |
| Assurances | Pari passu, negative pledge, events of default with exceptions (incl. cross default and breach of obligations), change of control (all according to the Terms of the Bond) |

# Acquisition of Heartland Precision Fasteners

## Acquire Platform for North American Aerospace Market

- SFS establishes US presence for aerospace fasteners with Heartland Precision Fasteners (“HPF”)
- Acquisition expands access and manufacturing footprint into US aerospace fastener market and to customers such as Boeing
- SFS realizes big leap in its ambition to become an aerospace fastener manufacturer with a global footprint
- HPF and, more broadly, the aerospace industry show a high level of compatibility with financial targets for the  EC segment and the SFS Group
- Aerospace market has been a key target market for M&A for years



# ESG

# Our Commitment

## Most Important Standards and Ratings

B rating in the climate questionnaire

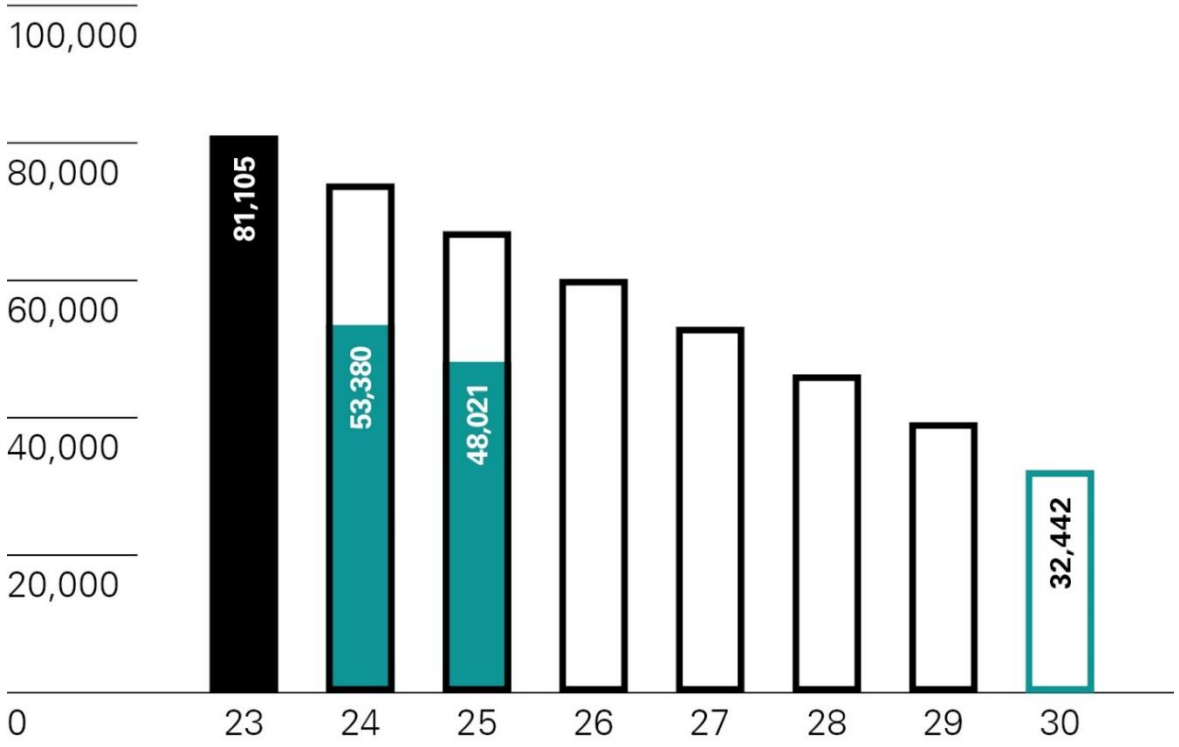
Silver rating from ecovadis

Support for the UN Global Compact and the SDGs

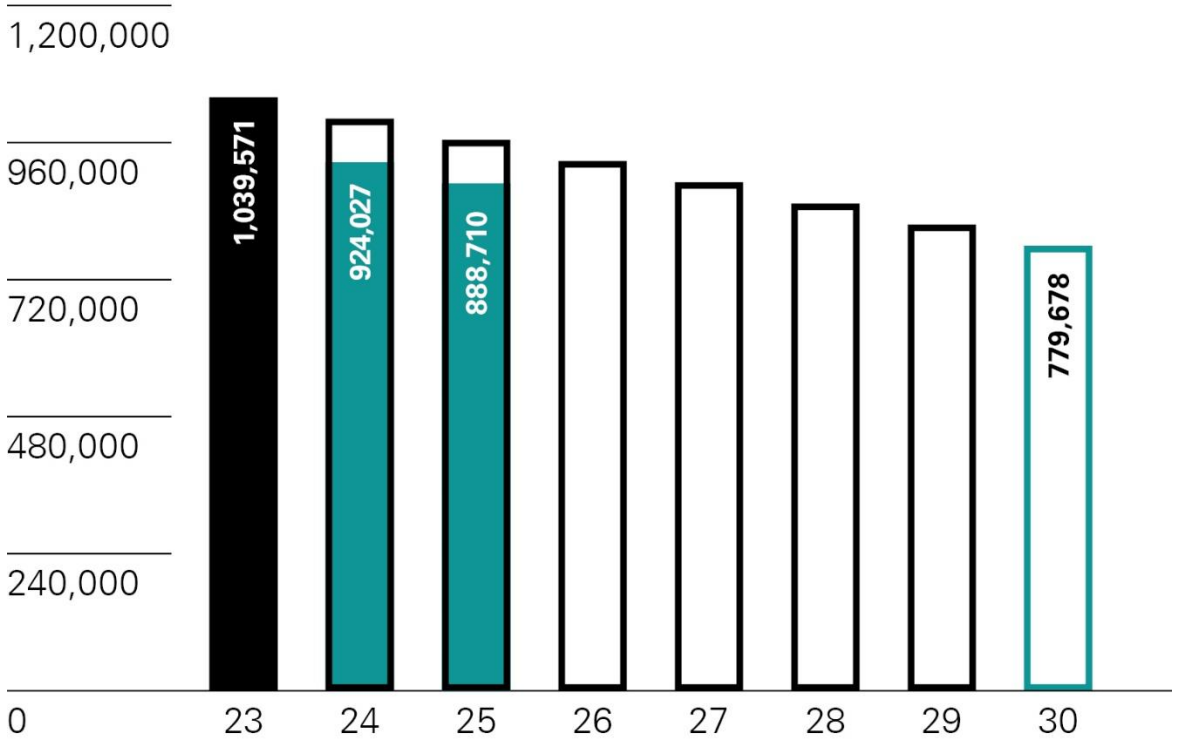
Validated climate targets consistent with net zero by 2050

# SBTi Short-Term Targets
## On Track to Achieve Our 2030 Targets

**Emissions Reduction (Scope 1+2) by –60% vs. 2023**
$CO_2$ emissions in metric tons




**Emissions Reduction (Scope 3) by –25% vs. 2023**
$CO_2$ emissions in metric tons



# Main Levers in Scope 1+2
## Renewable Electricity and Electrification of Car Fleet

### Change Target to 100% Renewable Electricity

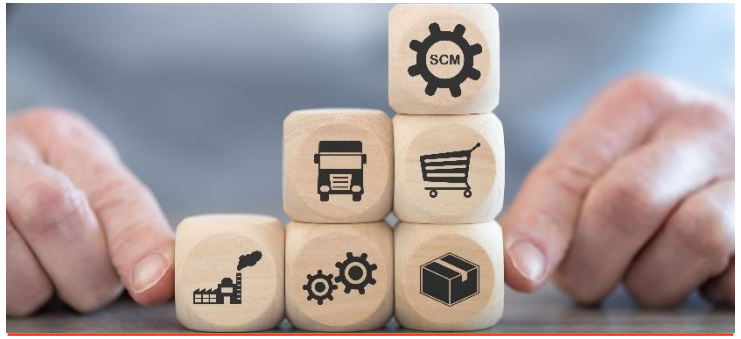


### Accelerate Electricifiation of our Car Fleet



# Main Levers Scope 3
## Supply Chain Management, Green Steel and Transport

### Supply Chain Management



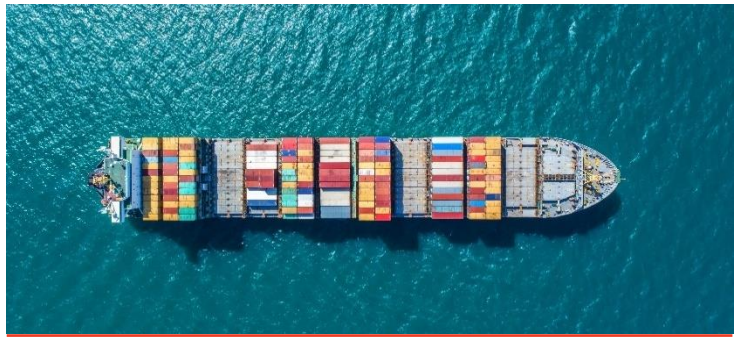

- Collect primary data: request Product Carbon Footprint of main suppliers in all segments
- Require suppliers to commit to ambitious $CO_2$ reduction targets

### Raw Materials



- Align suppliers with our SBTi commitment
- Change to green steel wherever possible

### Transport

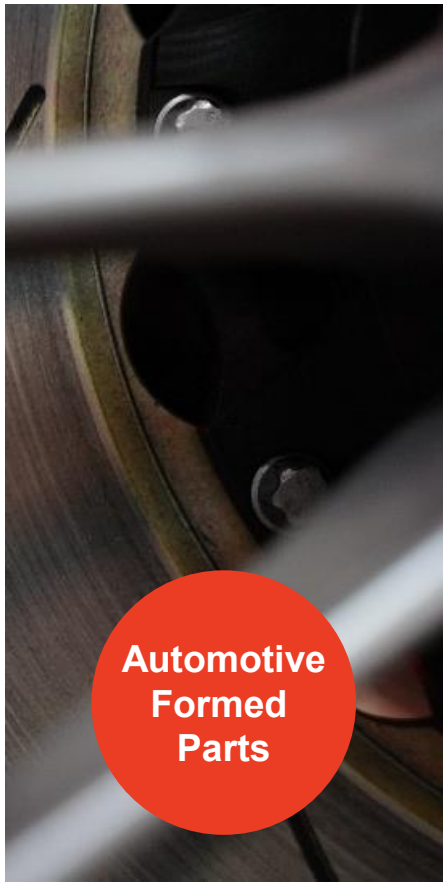


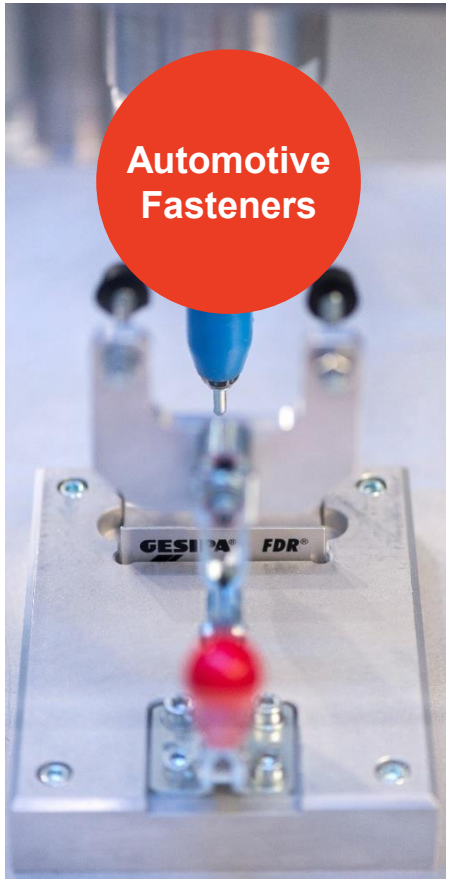
- Reduce air freight
- Optimize sea freight (e.g. LNG)
- Rail instead of trucks
- HVO or electric trucks

# Engineered Components Segment



# Segment Engineered Components

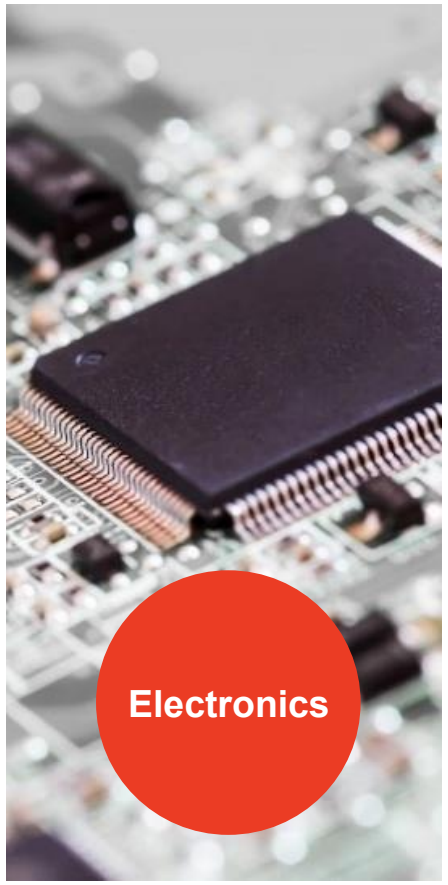








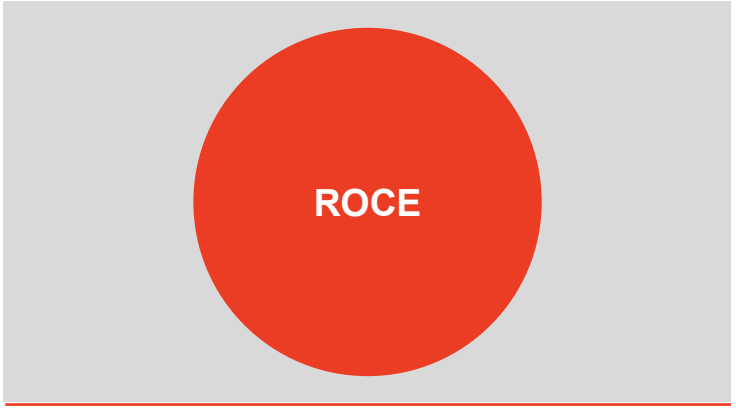
# Financial Indication Engineered Components Segment*
# Accelerate Growth in Asia and North America




**Within SFS Group mid-term guidance**
- Moderate growth in Europe
- Accelerated growth in Asia (Electronics applications, BSD/EMB, Medical Devices platform)
- Accelerated growth in North America (Medical Devices, Aerospace)




**Back in 18–21% EBIT bracket by 2030**
- Mix effects
- Rewards from streamlining Production and Distribution Network
- Utilization of installed capacity




**>20%**
- Main lever EBIT achievement

*No official guidance, subject to changes without further notifications

# Electronics

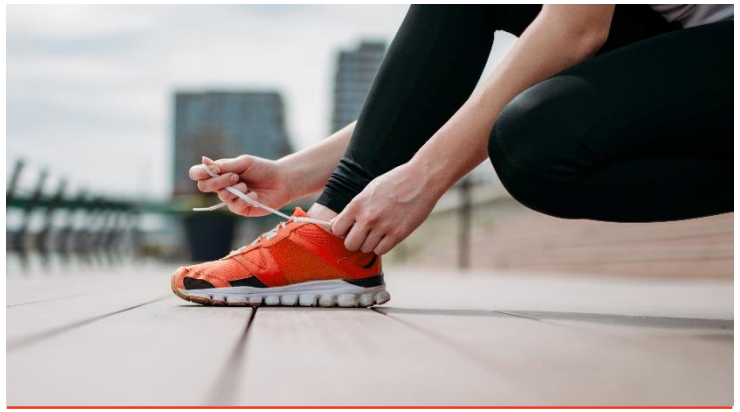
# Electronics End Market
## Market Trends/Drivers



**Key Drivers**
- Hyperscale data centre boom drives demand for nearline HDD
- Semiconductor demand driven by data centres and digitalization of the broader industry



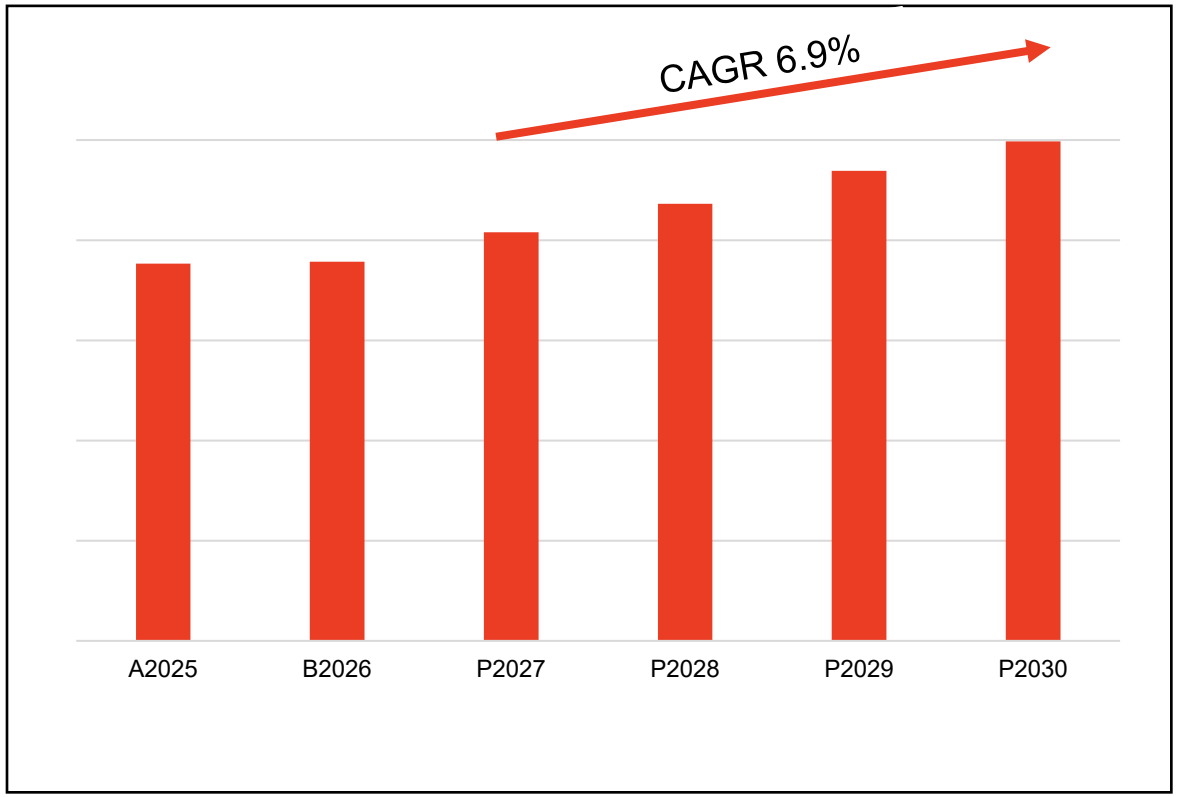
**Industry Trends**
- China-Plus-One Strategy
- Foldable share to grow in smart phone sector
- Increasing demand in high quality and short lead times



**Competitive Trends**
- Increasing competition outside of China

# Electronics End Market – Data Storage
## AI Driving Growth in Data Demand

### Sales development in HDD applications




**Main growth drivers**

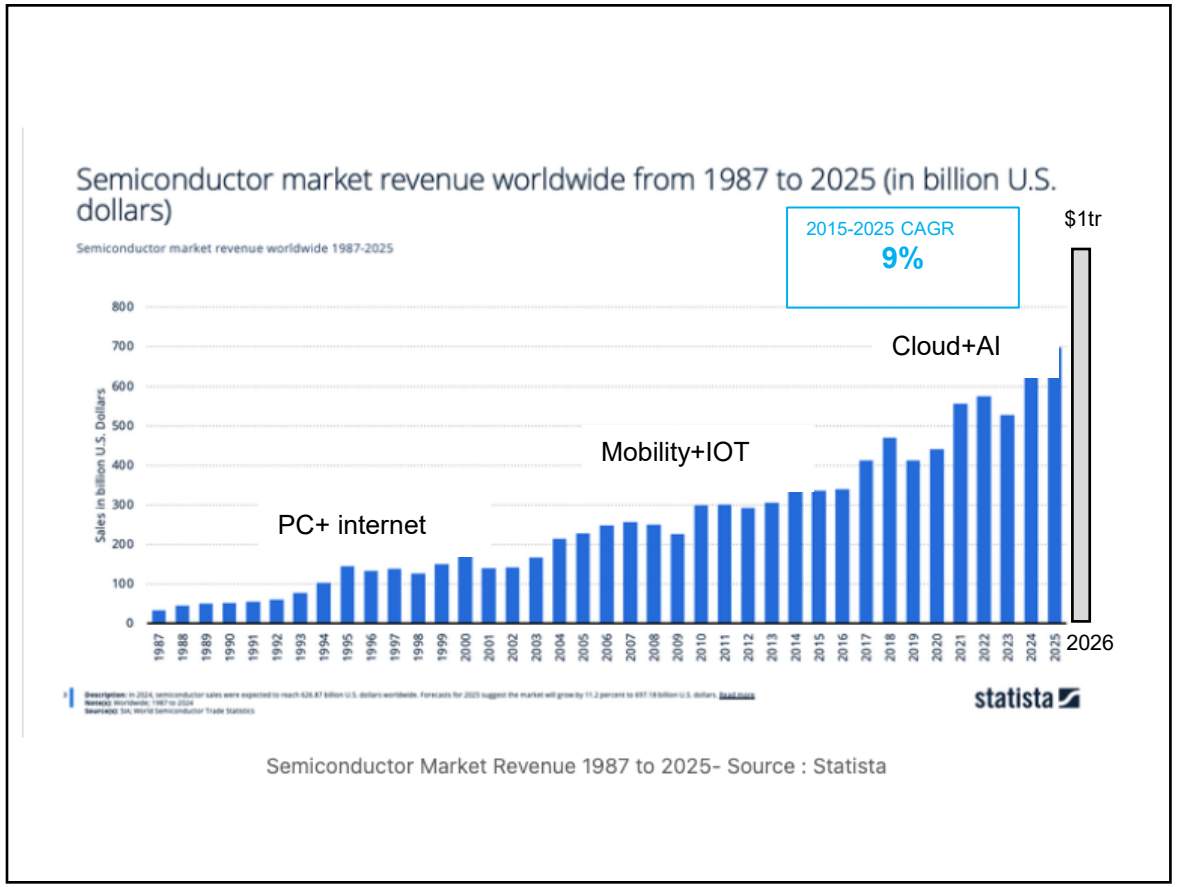
- **Core focus**: High-capacity hard drive segment for hyperscale data centers
  - **Uni-Lube®** screws
  - **SUS clamps and assembly** parts (metal shroud)
  - Titanium/Glass **spacers**

- **Key region:** Asia, predominately Thailand, China, Philippines, and Malaysia



# Electronics End Market – Semiconductor

## Opportunities in Semiconductor Market




Semiconductor Market Revenue 1987 to 2025- Source : Statista

**Demand increasingly diversified**

Growth is driven not only by smartphones and PCs but also by AI, data centers, automotive, industrial automation, power electronics, and IoT technology

**Opportunities**

Expand scope of activities with technology and capacity build-up. Expand beyond fabless power IC applications

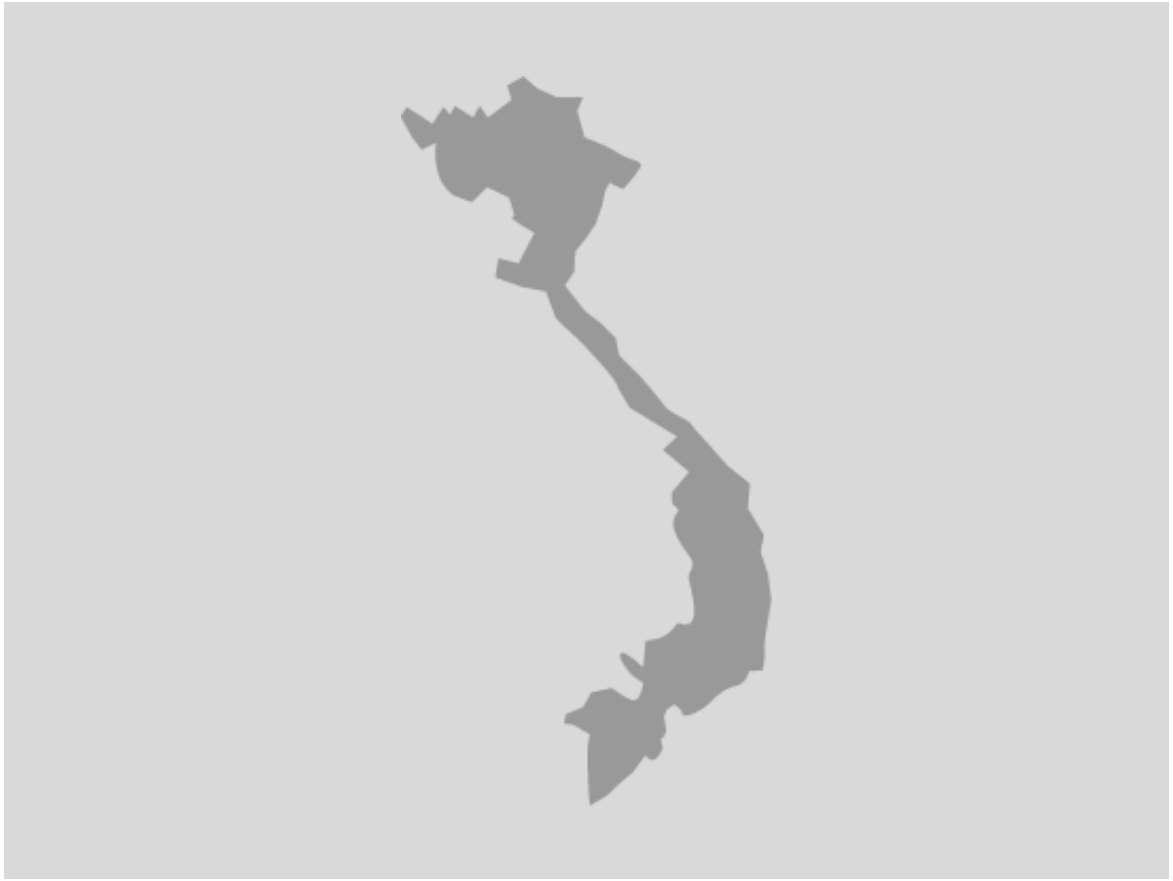


# Electronics End Market
## Vietnam Market Entry, Build-out in India

**Aligning with China-Plus-One Strategy**
- Local presences in Vietnam and India help strategic customers diversify manufacturing to mitigate geopolitical risks

**Growth opportunities in high-tech sectors**
- Vietnam is a growing hub for semiconductors, EV, AI hardware, and advanced electronics industries

**Protect revenue base and enhance customer value**
- Vietnam expansion safeguards existing sales against rising local competition in the region
- Facility improves lead times, engineering response, scalability for new product launches in Vietnam



# Automotive

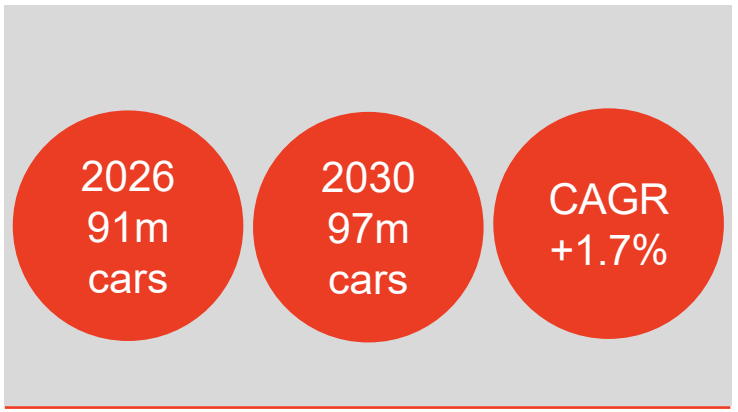
# Automotive End Market
## Market Trends/Drivers



**Key drivers**
- Individual mobility remains important globally
- Perception among car users shifting to “smartphone on wheels”
- Geopolitical environment drives local-for-local approaches



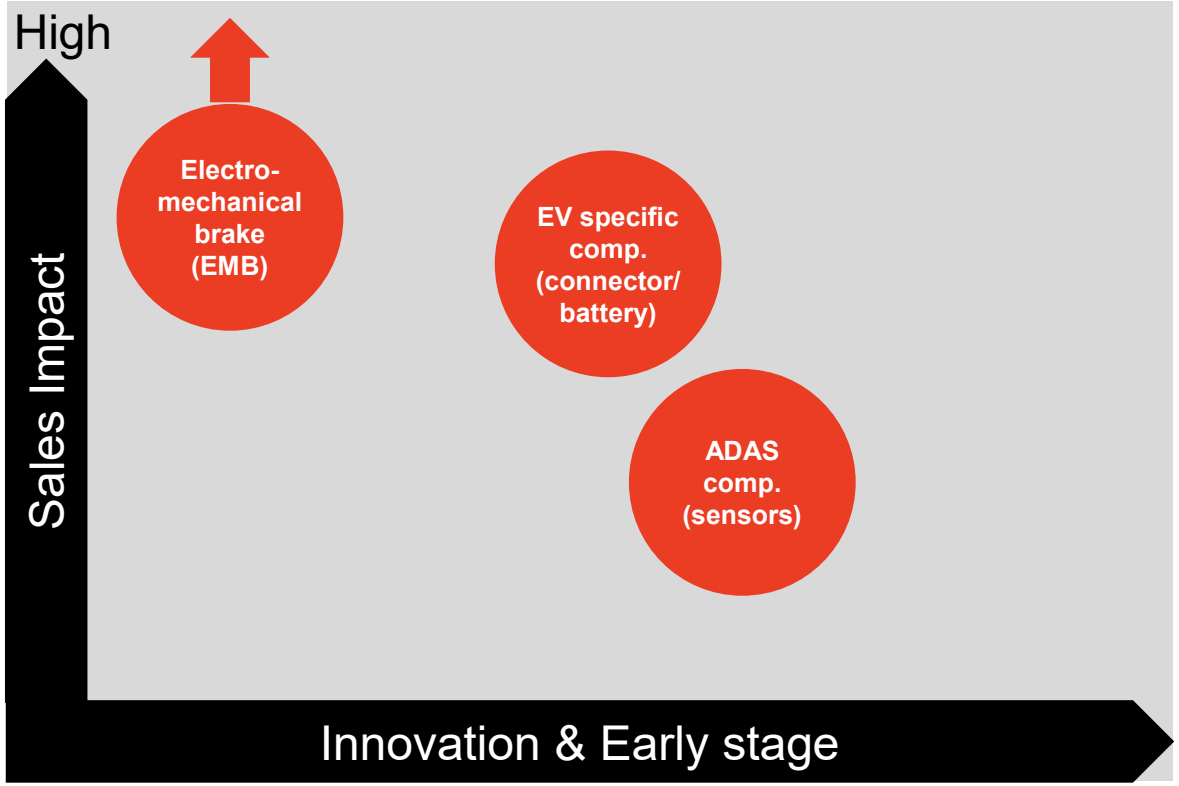
**Industry trends**
- Chinese OEMs entering EU with low cost and digitalized EVs
- New and stricter road traffic safety regulations
- Consolidation in EU and NA supply indurstry




**Competitive trends**
- High-cost sensitivity even for mission-critical applications
- Time to market and quality in all aspects as differentiators
- Overcapacity in most regions due to stagnating production volume

# Automotive End Market – Innovation
## Major Growth Potential From “Dry” Braking Trend (EMB)

**Product Portfolio**



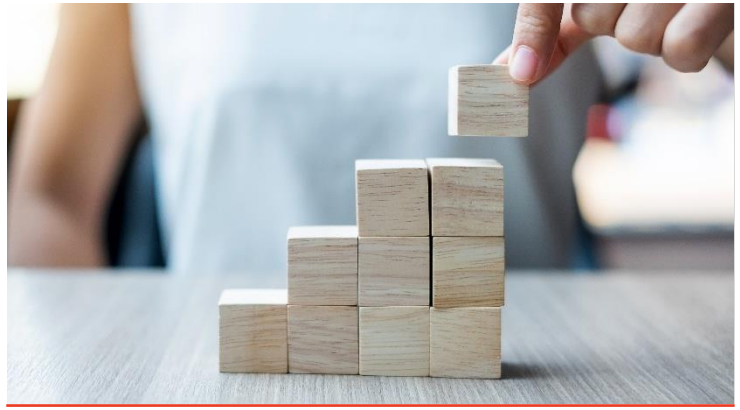

**EMB** (**E**lectro**M**echanical «dry» **B**rake)
- BSD assemblies as major actuator component

**EV**
- Trend toward electromobility boosts applications for batteries (CN) and connectors (EU+CN+NA)

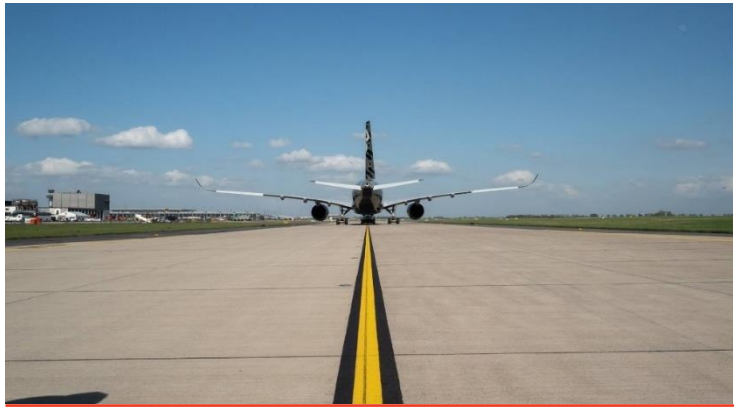
**ADAS**
- For ultrasonic, optical (camera housing) + radar sensors with exponential growth due to global autonomous driving trend

# Aerospace

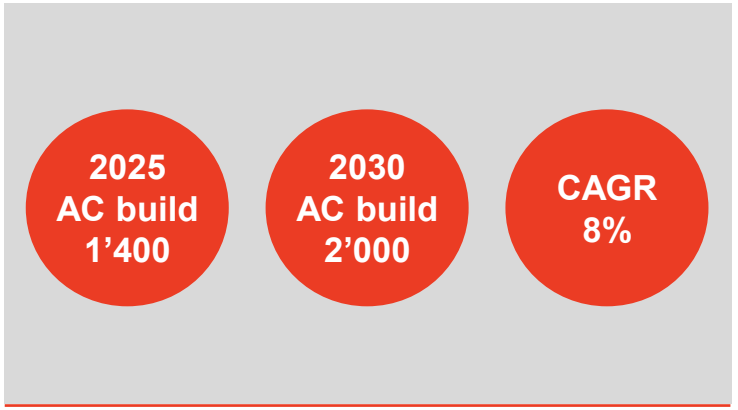
# Aerospace End Market
## Market Trends/Drivers



**Key drivers**
- Growth of global air travel
- Airlines need to replace aging fleets with more efficient aircraft
- Geopolitical tensions are pushing governments to source locally



**Industry trends**
- Reduce aviation's carbon footprint
- Lightweight materials (composite)
- Supply chain resilience and alternative to dominant suppliers
- Ability to serve customers locally

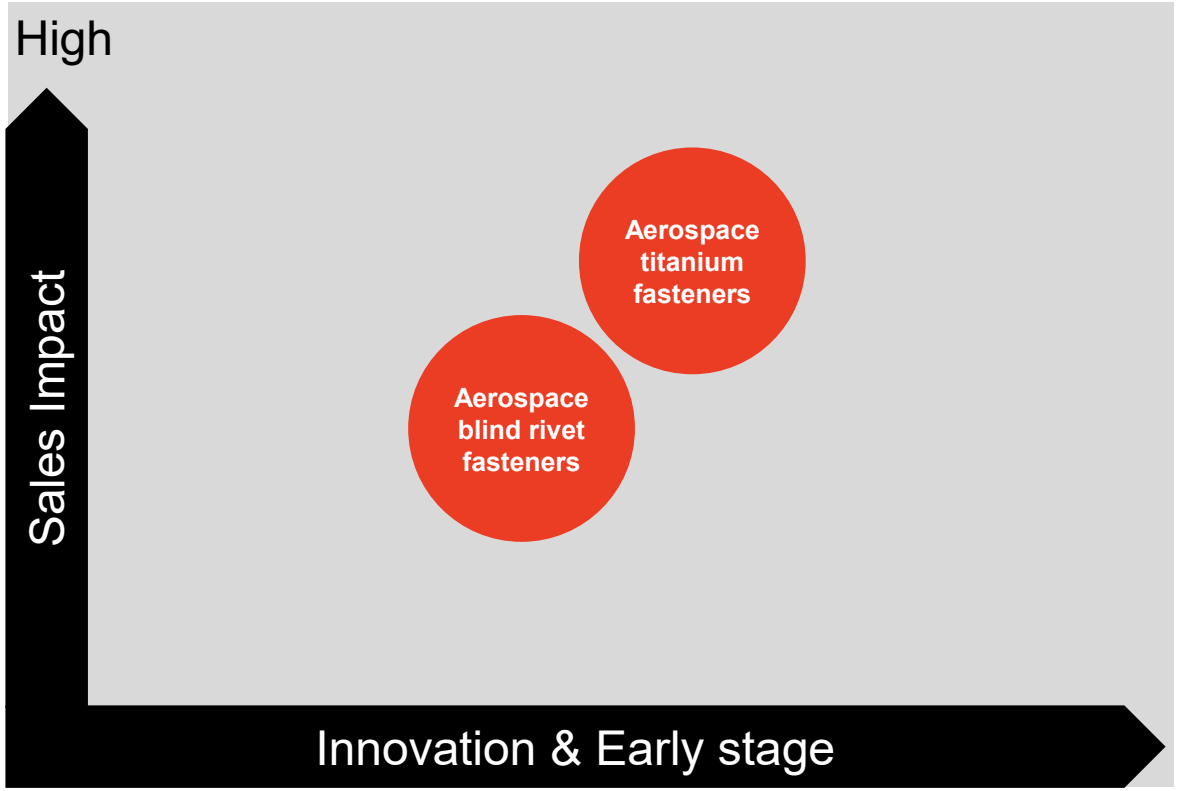



**Aerospace market size**
- Global air traffic: ~4% annual long-term growth
- Forecast >40,000 new aircrafts over the next 20 years
- ~USD 7 bn global fastener market

# Aerospace End Market Innovation

## Build Manufacturing Excellence for Structural Fasteners

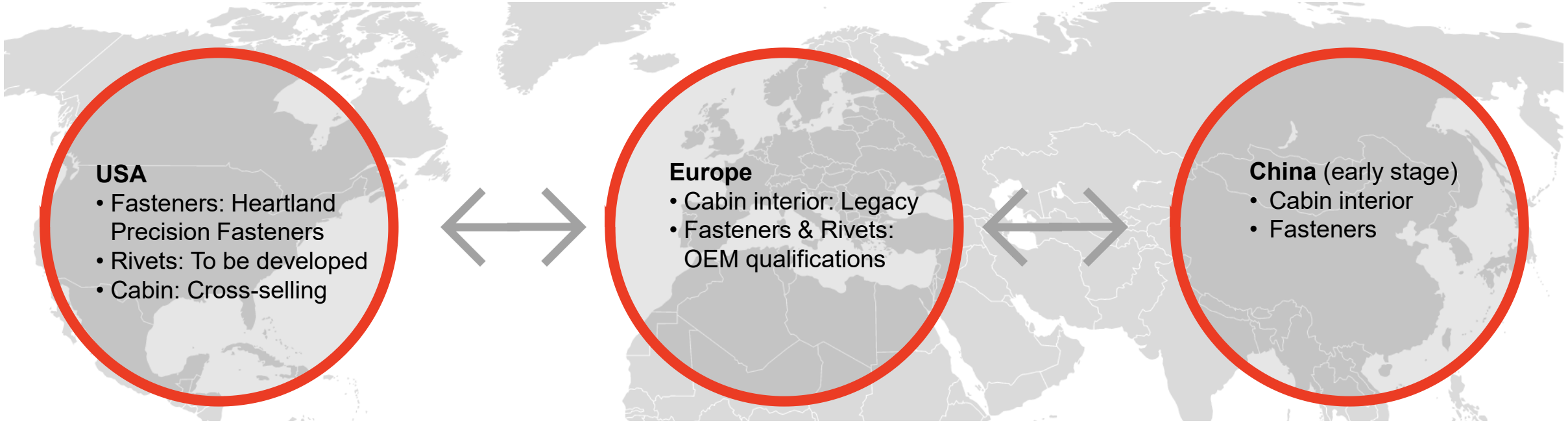
### Product Portfolio




| | Titanium fasteners | Blind rivet fasteners |
|---|---|---|
| |  |  |
| **Application** | Securely join critical aircraft structures | Fast, one-sided joining of aircraft structures and interiors |
| **Customer need** | Reliable supply for mission-critical applications | Fast installation, lightweight design, reliable supply |
| **Our competencies** | Heat treatment and Titanium forming expertise | Automated manu-facturing and installation know-how |

# Aerospace End Market

## Ambition 2030 – Scaling to a Global Platform




Gain scale and a **global footprint to transform** from a niche player **into a strategic manufacturing partner for aerospace customers** while supply chain constraints create a unique market opportunity.

# Medical Devices

# Medical End Market
## Market Drivers/Trends

### Key drivers



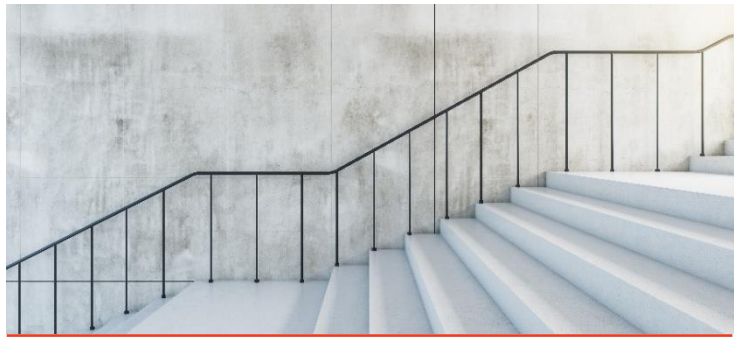
- Aging population
- Rise in chronic diseases
- Healthcare worker shortage
- Healthcare spending outpacing GDP growth – at or near peak of spending curve – see cuts to Medicaid, Medicare & VA Health

### Industry trends



- Robotic surgery & digitalization
- Single-use disposables: Surgical instruments, endoscopes
- Cardiovascular & drug delivery (GLP-1, autoinjectors)

### Competitive trends

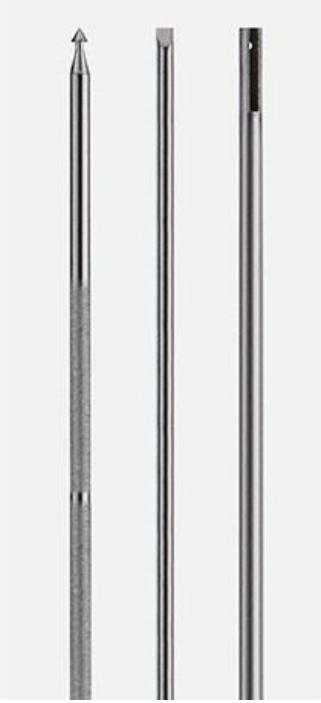


- Global market growing at a ~5.5% CAGR
- Transfer of risks to C(D)MO
- Supply chain resilience (dual source, near shoring)

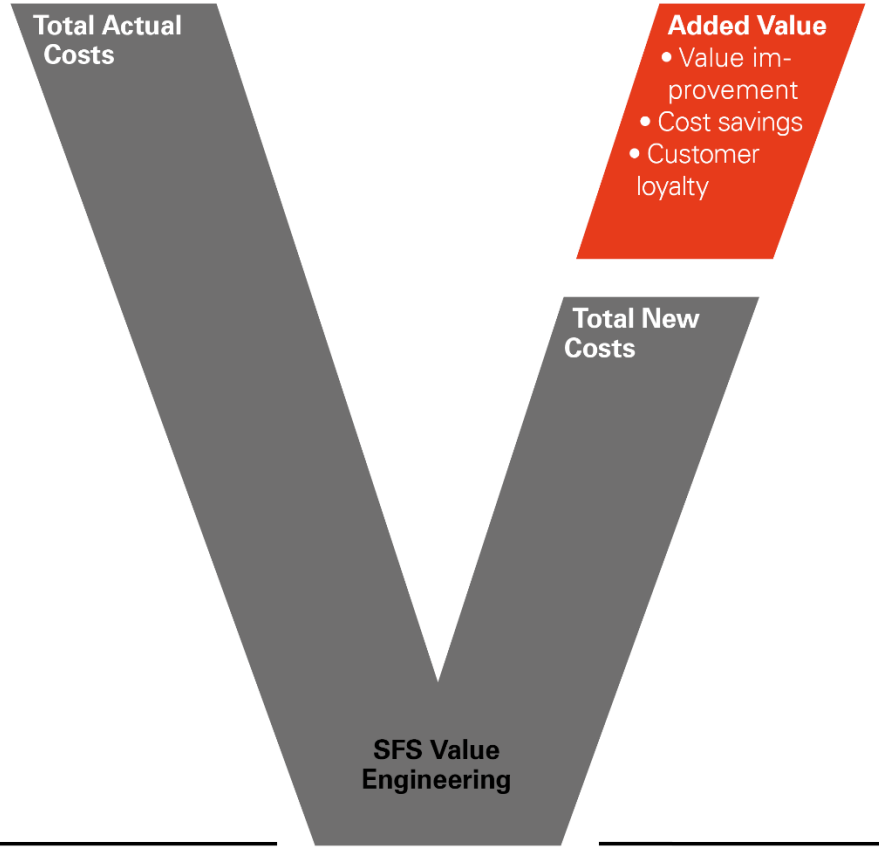
# Value Proposition

## Conventional Compared to Our Innovative Solution

**Metal Components Only**



**Conventional Solution**




**Optimizing the Product**
End-to-end production (metals, plastic, packaging)

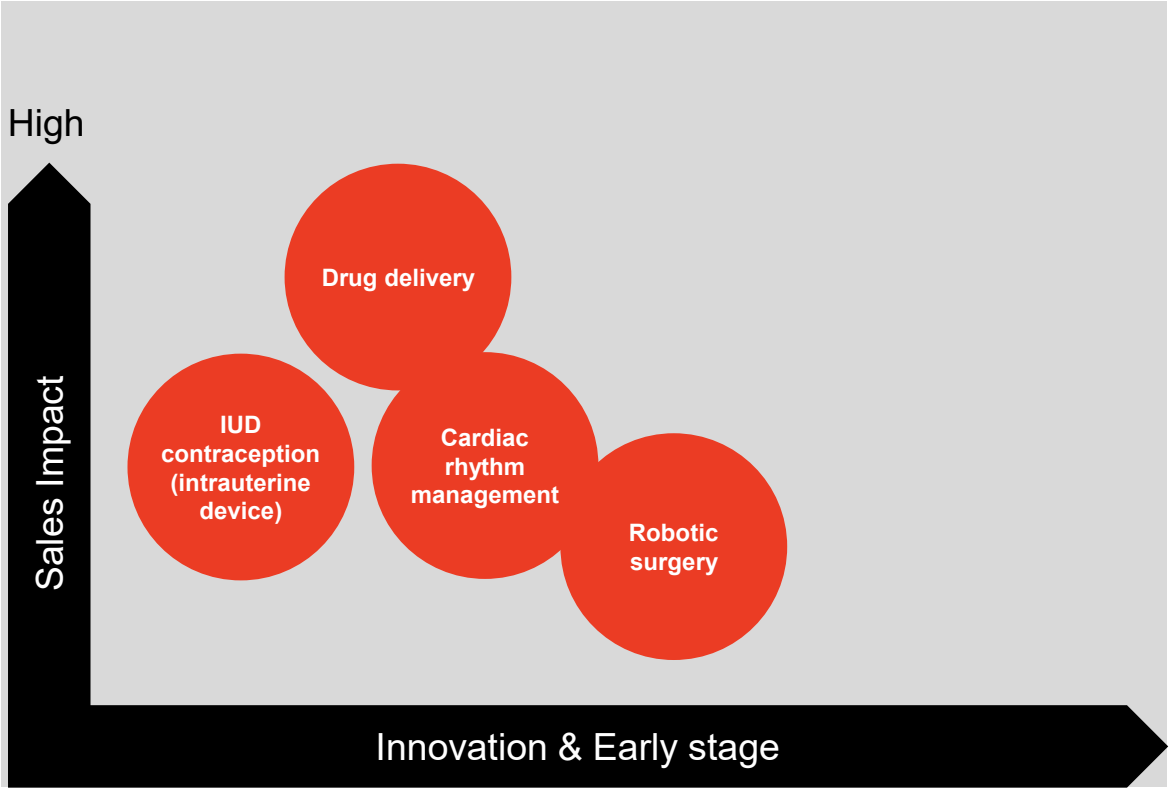
- **50% shorter throughput time**
- **Reduce cost of procurement and supplier management**
- **Reduction in networking capital for customer**



**Innovative Solution**

# Medical End Market Innovation
## Combining Technologies to Capture Growth Potential

### Product Portfolio




**IUD contraception**
- Establish Liquid Silicone Rubber (LSR) molding
- Expand plastics capabilities for implantable components

**Drug delivery**
- Micro-molding & needle expertise
- LSR molding for precision seal and components

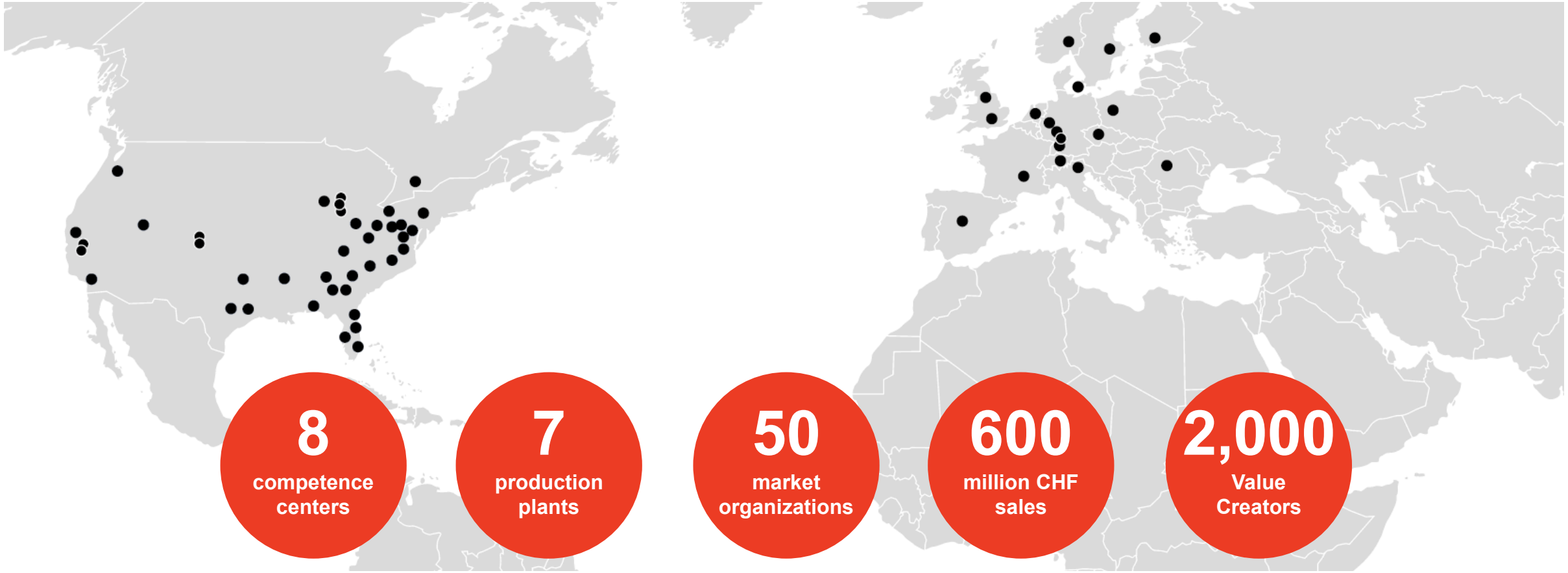
**Cardiac rhythm management CRM / cardio**
- Precision coiling for guidewires, embolic coils, vascular stent components and titanium casing
- In-house tube manufacturing capabilities (catheters)

**Robotic surgery**
- High-speed micro-machining targeted at endoscopy and MIS instrument components
- Automated and electro-mechanical assembly

# Fastening Systems Segment



# Key Figures Fastening Systems Segment
## The Building Envelope Specialist



# Fastening Systems Segment in a Nutshell
## Focused Business in a Fragmented Construction Market

### Position within construction market

- Our organization is driven by customer centricity
- We operate in 4 focused business models
- Our Fastening Systems offering extends from product to systems and software solutions
- Activities are focused on EU and NA
- Agile and empowered local market organizations respond quickly to changing customer needs
- Major key accounts served worldwide

### Peculiarities of business

- No dependence on individual large customers
- Regional or national rules, norms and habits
- Time-critical orders – often next-day delivery

### Key drivers for change and innovation



# Fastening Systems New Organization
## Tailored Business Models

### Europe



**Local application expertise in the building envelope**

- Local technical expertise
- Product availability
- Trusted building envelope partner
- Innovative solutions

### Switzerland



**Distribution specialist with smart solutions**

- One-stop-shop portfolio
- Fast and reliable delivery
- Smart procurement solutions
- Technical consulting

### SFS North America



**Focused service for OEM's and dealers**

- Dedicated OEM support
- Customized solutions
- Reliable supply performance
- Long-term partnerships

### TFC North America



**High availability and strong brands**

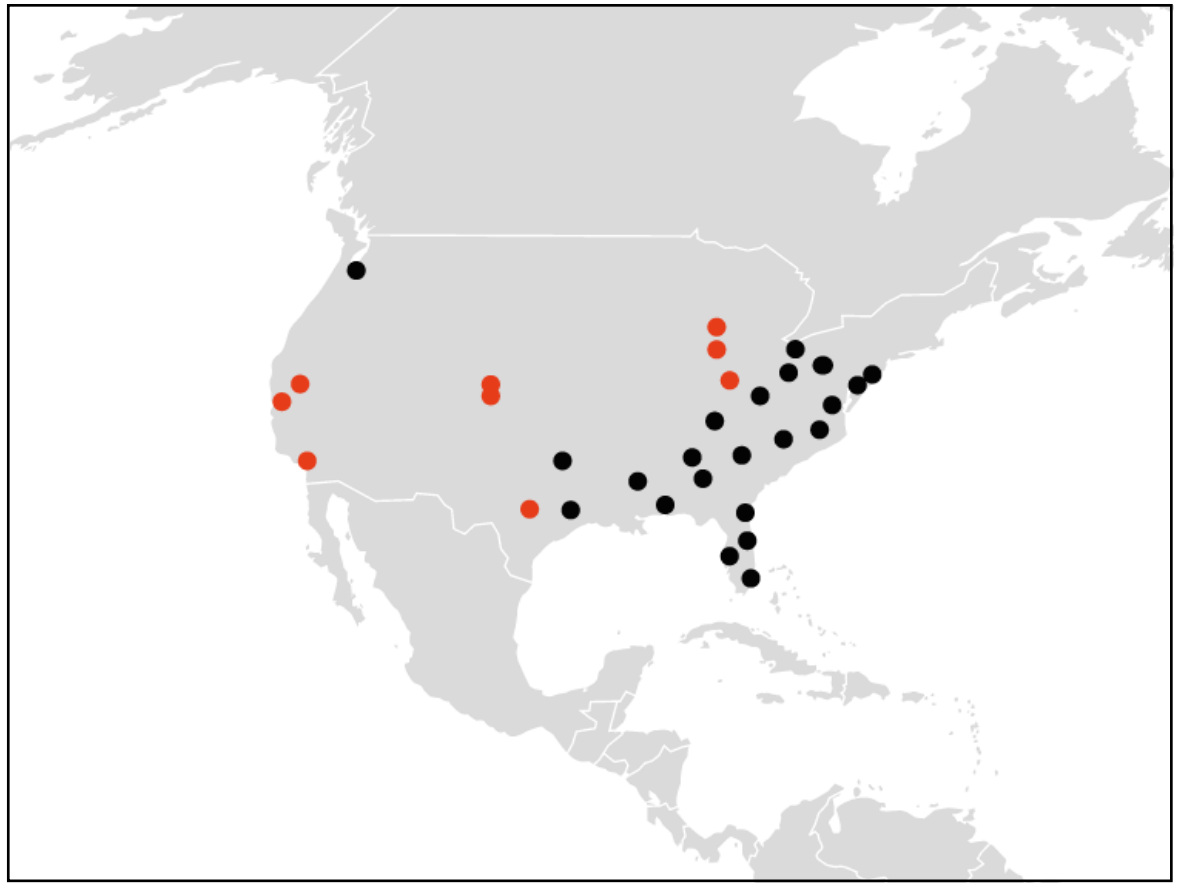
- Immediate availability
- Strong premium brands
- Fast local service

# Strategic Initiatives
## Overarching Objectives

| | |
|---|---|
| **Growth with Fall Protection** | Become a top player in North America and Europe → M&A |
| **Extend offering to sealing** | Establish SFS as a strong player in sealing applications for building envelope → M&A |
| **Grow with TFC** | Have all high-potential regions/cities in the US covered by a TFC branch → 2 to 3 new locations per year |
| **Shape the digital differentiation** | Lead the industry with digital solutions (e-commerce, software solutions, AI-tools) |
| **Profit improvement** | Improve ROCE for the European business (optimize material flow and locations) |

# TFC: Focused Distributor with Direct Contractor Access

## Scaling Market Reach and Profitable Growth



| | |
|---|---|
| **Locations** | From 22 to 31 |
| **Sales** | From approx. USD 70 million to approx. USD 130 million |
| **Cost base** | From standalone to fully integrated |
| **Profit** | From good to excellent |

# Major Innovation Themes 2026–2030
## From Products to Systems

### Goal



**Move from individual components to integrated building solutions**

### Examples



- PV fixing system for façades and roofs, including software
- Window installation system for fixing, sealing and insulation
- Ergonomic setting tools for façades and roofs

### Value Creation




- Higher sales per customer transaction
- Increased customer loyalty
- Greater differentiation from competitors
- More specification-driven business

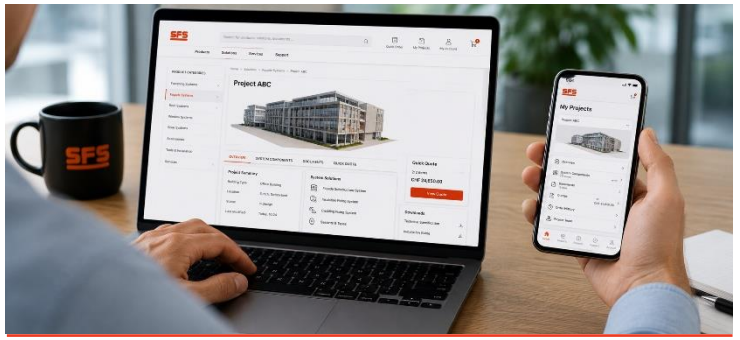
# Major Innovation Themes 2026–2030
## Digital Customer Experience

### Goal



**Make it easier to do business with SFS**

### Examples




- e-Commerce
- Software to quote, calculate, and design façade systems
- Customer self-service portals
- Software from project to parts list to purchase

### Value Creation

Value Creator

- Faster customer interactions
- Reduced transaction costs
- Improved customer retention
- Better market reach

# Major Innovation Themes 2026–2030
## AI-Driven Productivity

### Goal



**Leverage AI across commercial and operational processes**

### Examples




- AI-supported sales and order management
- Demand forecasting to futureproof availability
- Exploit CoPilot possibilities within the entire organization
- Knowledge management

### Value Creation




- Reduce SG&A costs
- Faster decision making
- Improved forecasting accuracy
- Increased sales productivity
- Data based decisions

# Financial Indication Fastening Systems Segment*
# Growth at Upper End/Above SFS Mid-Term Guidance



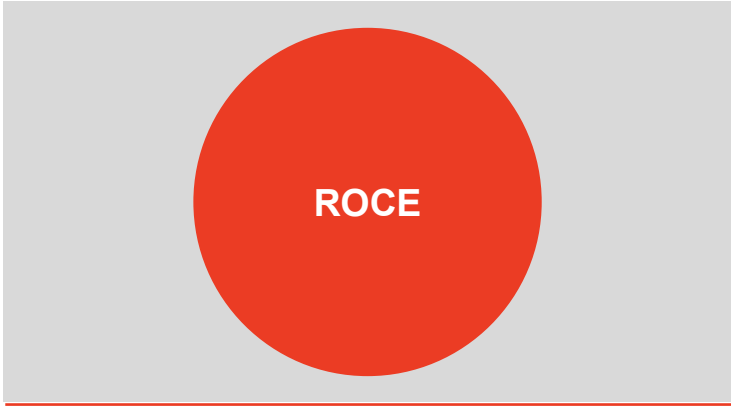

**At upper end / above SFS Group mid-term guidance**

- North America: Further grow TFC network, product portfolio expansion
- Europe: Product portfolio expansion




**Back in 14–17% EBIT bracket by 2030**

- Continue optimization of European operations model, incl. dual sourcing strategy
- From products to systems
- Further optimize Construction & Wood business

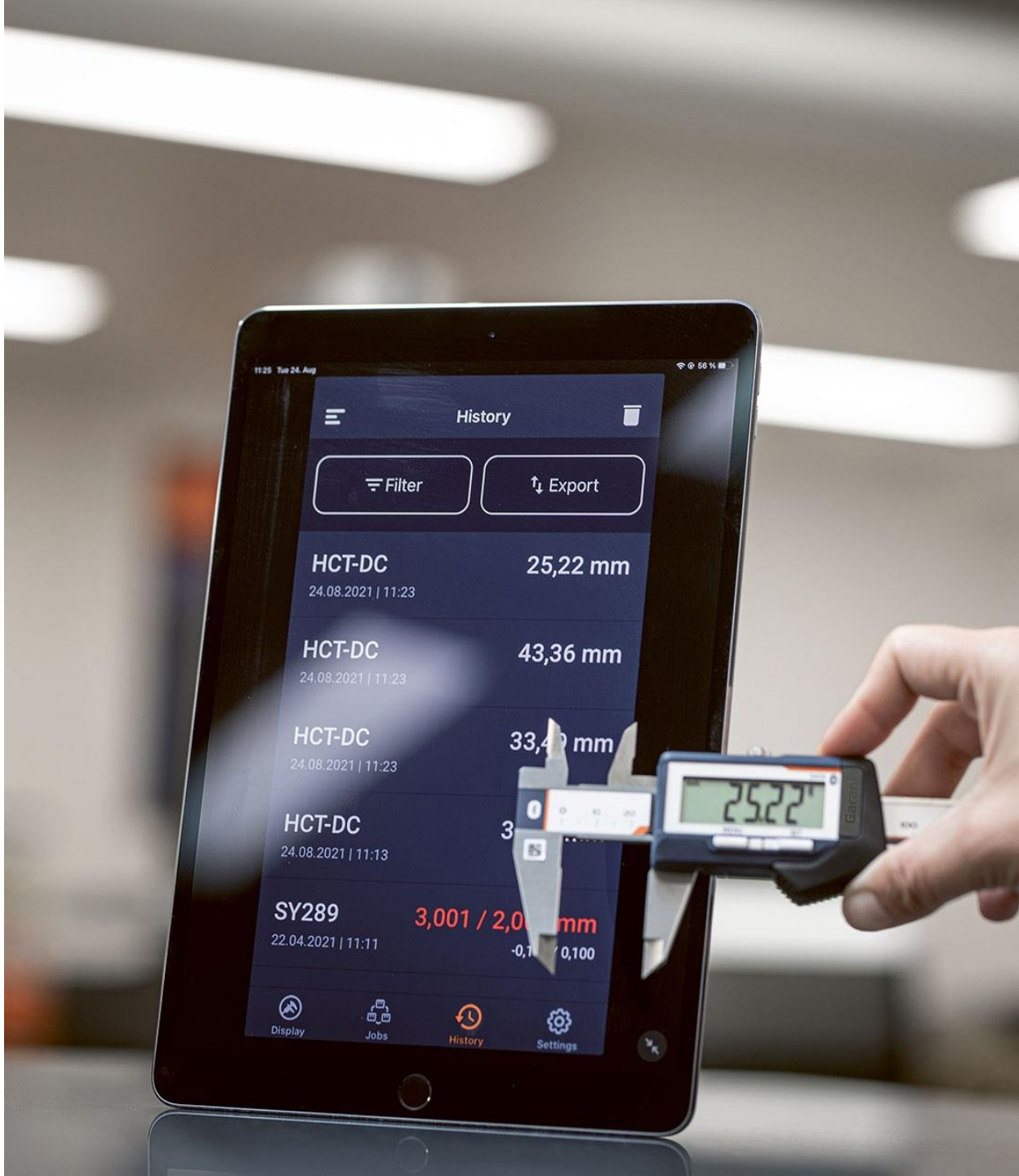



**>20%**

- Main lever EBIT achievement
- Net working capital management (product availability critical for success of business model)

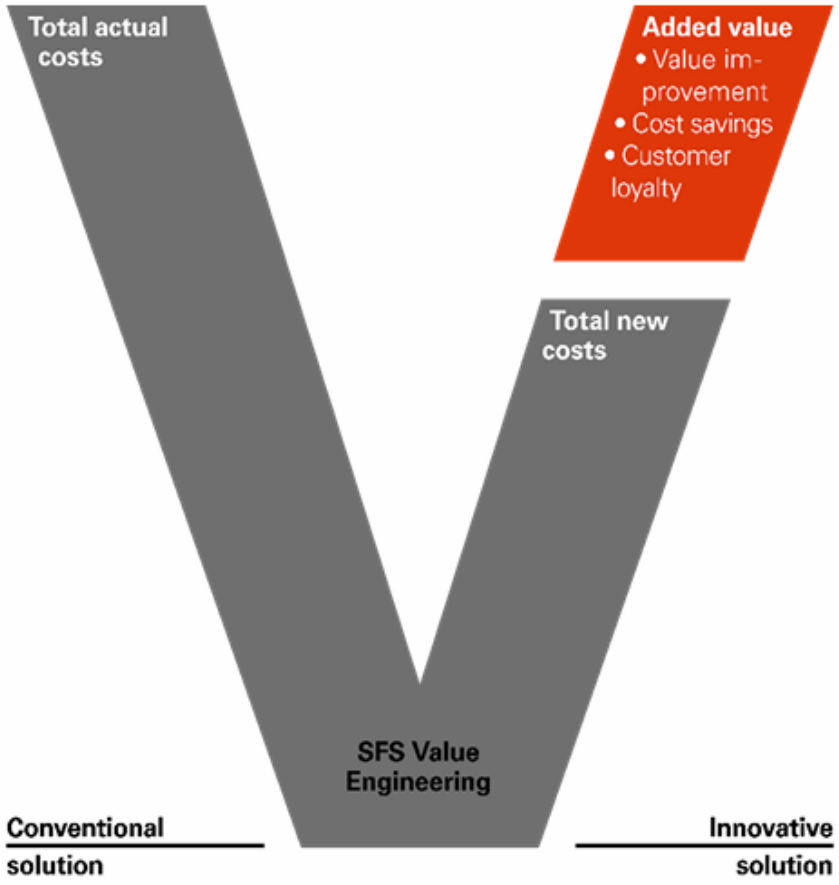
*No official guidance, subject to changes without further notifications

# Distribution & Logistics Segment



# Vision & Mission

## We Make Our Customers More Successful






**Purpose**
We enable people to perform at their best



**Vision**
We provide the Ecosystem for industrial production

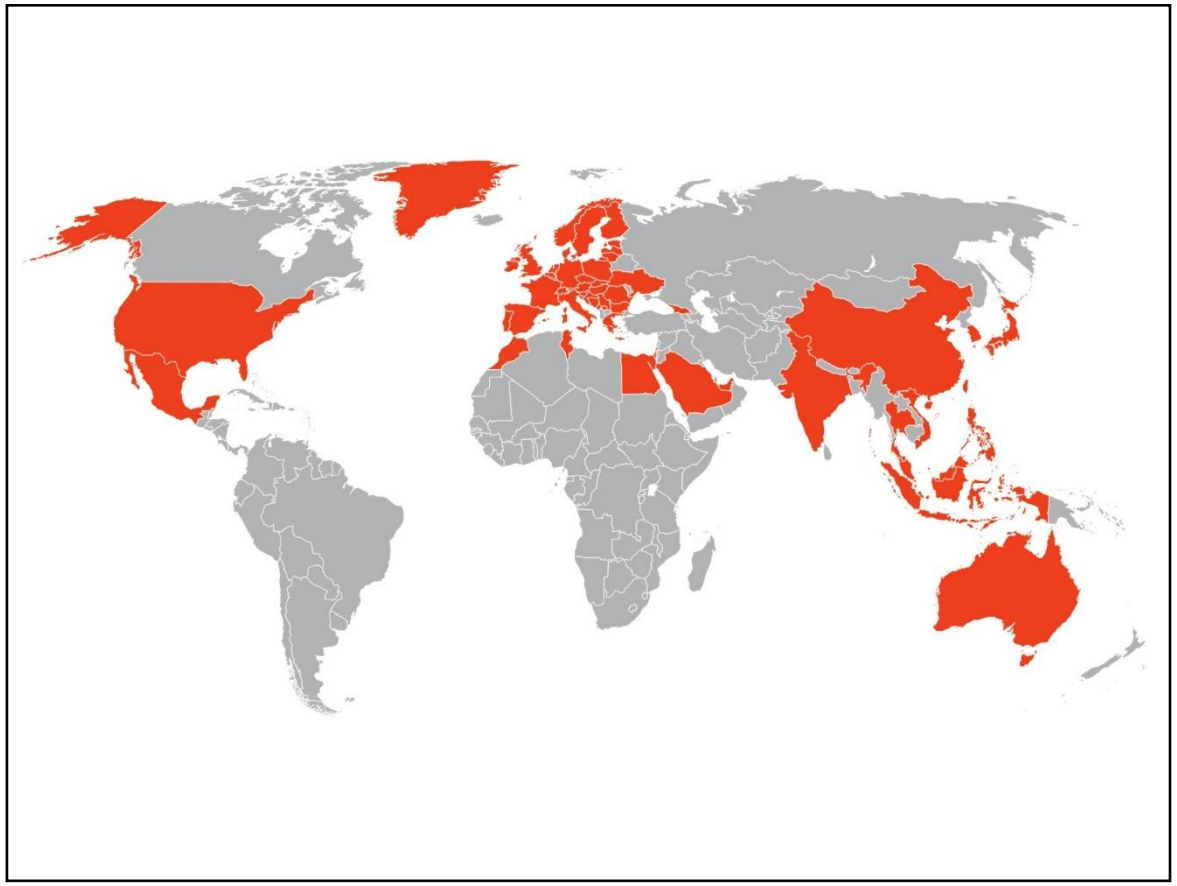


**Mission**
We make our customers more successful – around the industrial workplace

# No Matter Where. We're There for Our Customers

## No. 1 in Europe, Serving Customers Locally Worldwide

- **Number 1 in Europe**, on site worldwide for our customers
- **Local strength** through sales teams on site
- Professional export team for **worldwide delivery**
- 135,000 **satisfied customers**
- Around 4,000 **enthusiastic employees**
- More than EUR **1.4 billion** in sales



# Unique Selling Proposition

## USPs Sell – And Provide Value for Our Customers

### Convenience

**Reliable, top level supply performance**



**Top-level expert advise**



### Simplicity

**Pre-selected core assortment**




**Holistic solutions for the indust. workplace**



### Sustainability

**GARANT system brand**

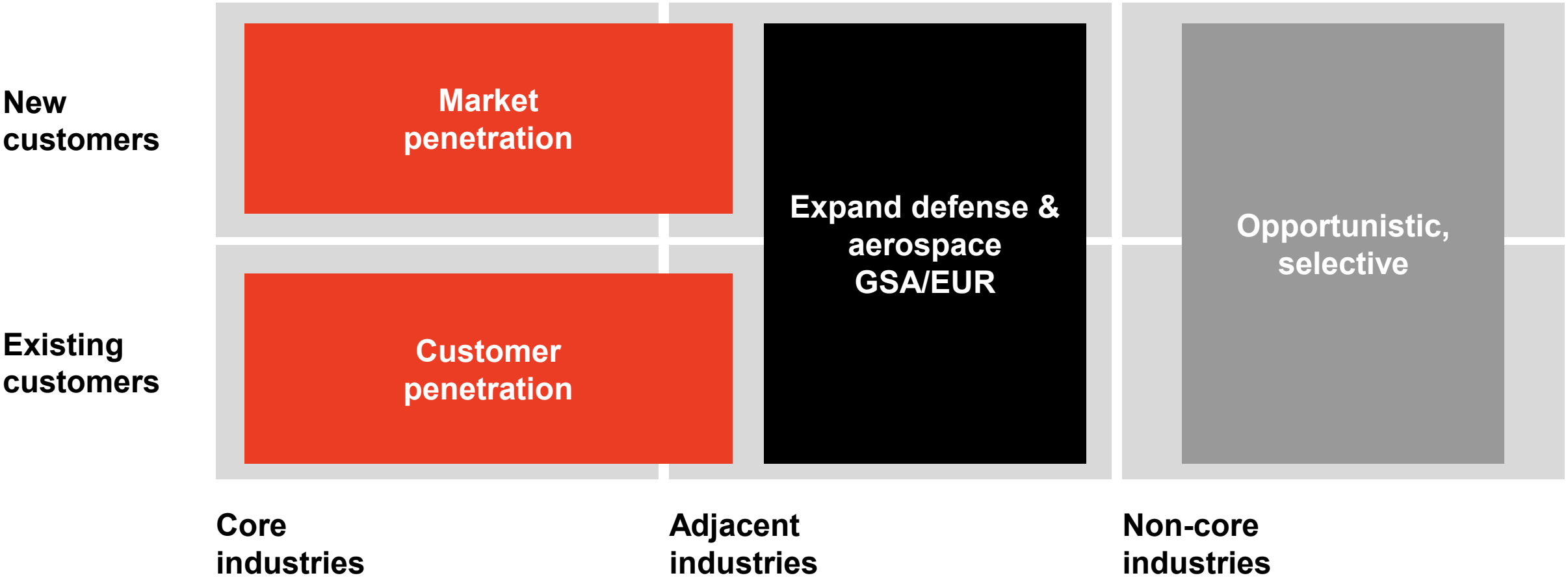



**Easy integration and connectivity**



# Customers & Industries

## Grow the Core and Address Adjacent Opportunities



# Geographic Focus
## Differentiated Regional Approach



- Market leader
- Secure sales volume and margin
- Grow by crowding out the competition

**GSA**
Hold & Grow



- Top 3 in specific countries
- Focus region for growth & market investment
- Support organic growth with selective M&A

**Europe**
Expand



- High potential market
- Pursue strategy, evaluation end of 2028
- Support organic growth through selective M&A

**Americas**
Adapt & Expand



- High-potential market
- Pursue strategy, evaluation end of 2028
- Support organic growth through selective M&A

**Asia**
Adapt & Expand

# Successful Business Model and Growth Opportunities

## Building on Our Successes and Seizing New Opportunities

### Well-established business models



**Catalog Portfolio/Volume Business**



**Fasteners in Switzerland**




**Personal Protective Equipment**



**Workstations & Storage**



**Focus countries in Europe**

### Growth opportunities



**Hoffmann Group Connected**




**Defense & Aerospace**



**Fasteners GA & Europe**



**Americas & Asia regions**




**3D Printing Services**

# Fasteners
# Launch in Germany & Austria (GA)

**Strategic milestone**

Portfolio expansion unlocks new sales potential, increases customer penetration, and strengthens our market position.

**August 1, 2026**
Market launch in Germany & Austria on August 1, 2026

Slowenia pilot launch on July 1, 2026

**68.000**
Number of fastener items available at launch.

Expansion to 100k items under review

**eLogistics® NXT**
SFS procurement and inventory management solution being tested in Germany with selected customers

**Scaling**
Learnings from the GA ramp-up & Slovenia pilot will support the EU rollout from 2027



**Value for the customer**

- Reliable supply with standard Hoffmann processes
- Single source
- Supplier consolidation

# All4One: Integration of Former Partner Companies
## Gaining Market Share in the GA, Poland & Belgium Region

**Strategic milestone**

Acquisition of technical distributors Gödde, Perschmann & Oltrogge closed on of May 1, 2026

**One**
Sales Company in Germany: one structure, one system, same processes

**Approx. 22,200**
additional customers for D&L

**Market share**
Significantly larger market share in GA, Belgium and the growth market of Poland

**Integration process**
Clear post-merger-integration roadmap and learnings from SFS's acquisition of Hoffmann



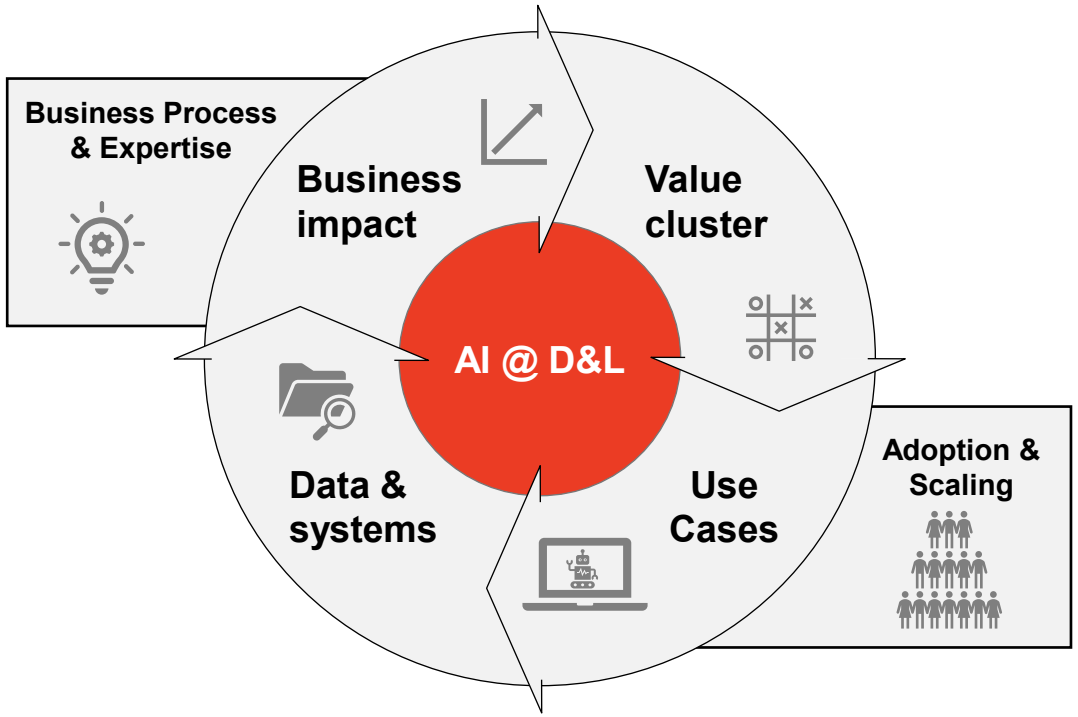
**Values for our customers and us**

- One face to the customer
- Common Purchasing terms by 2027
- Connected, even more efficient teams and standardized processes

# Artificial Intelligence

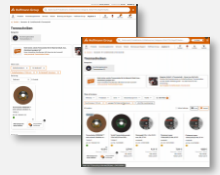
## From Isolated AI Use Cases to Scalable Business Capabilities

### General AI approach @ D&L



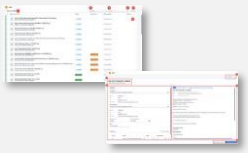

### Selection of use cases

**TACO[1]**
Product Data Enrichment



Structured product attributes for 400,000 additional articles — **previously not feasible at scale**

**Order Automation**
Automated Order Processing



**74% reduction** in average order capture time possible for suitable customers (from 7 to 1.8 min)

**Product Agents**
Availability of product knowledge

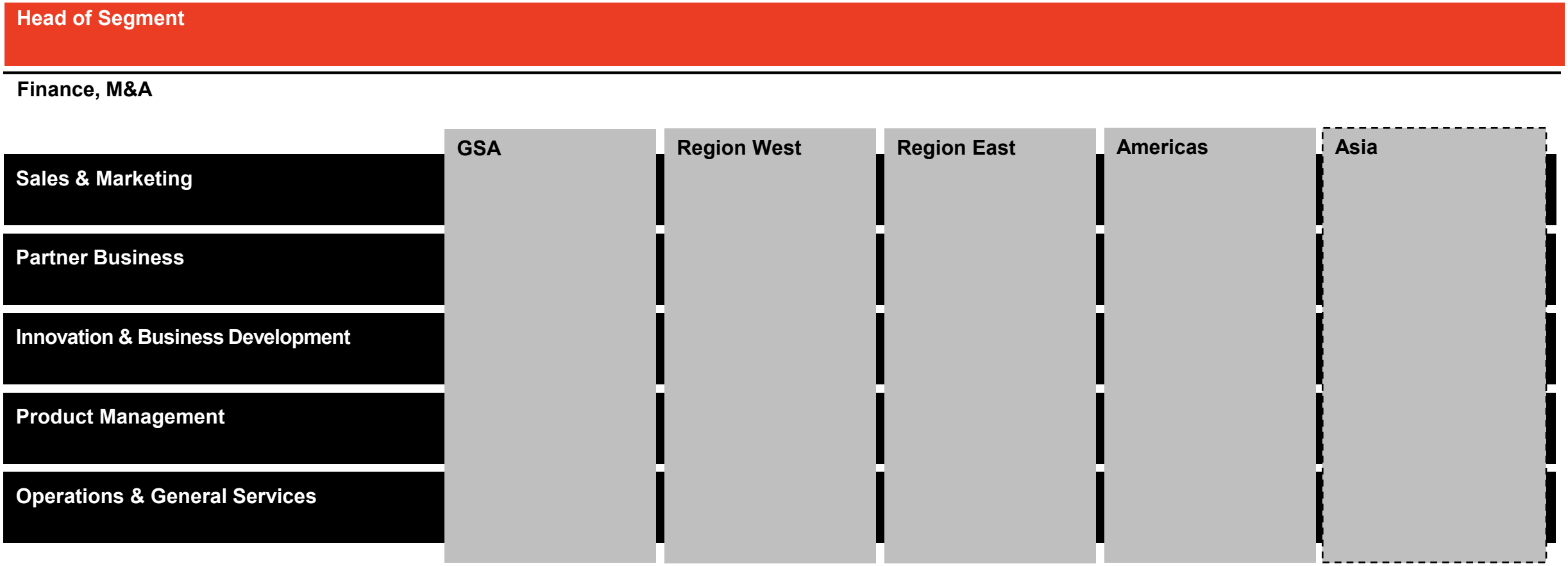


**Approx. 33% reduction** in product request creation time (from 1.5 to 1.0 min) possible while improving information quality

[1] TACO = „Transformative Automated Content Optimization“

# Organization Distribution & Logistics Segment

## Organizational Structure Supports Strategy Execution



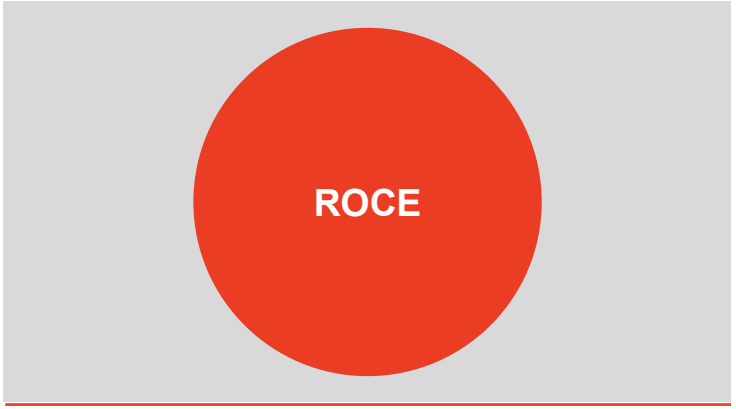
# Financial Indication Distribution & Logistics Segment*
## Accelerated Growth at Sustainable Profitability




**Within SFS Group mid-term guidance**
- Expand market access in North America and Asia
- Accelerate growth in Europe outside DACH




**Sustainably within 8–11% EBIT bracket, ambition to constantly achieve double-digit EBIT margin**
- Rewards from streamlining Production and Distribution Network




**>20%**
- Main lever EBIT achievement
- Net working capital management (product availability critical for success of business model)

*No official guidance, subject to changes without further notifications

# Thank you for your attention

# Agenda

**2027**

**Publication of Annual Report 2026**
Friday, February 26, 2027

**Annual General Meeting**
Tuesday, April 20, 2027

**Publication of Half-Year Report 2027**
Wednesday, July 21, 2027

Note: no media release on sales figures in January from now on

Inventing success together