

A close-up portrait of a woman with dark, wavy hair, smiling gently. She is wearing a light-colored, sleeveless top and a small pearl earring. The background is plain white.

**CONNECTING PEOPLE AND SCIENCE
TO CREATE BETTER OUTCOMES.**





CONTENTS

3	Letter to Shareholders
7	Interim consolidated statement of profit or loss and other comprehensive income
8	Interim consolidated balance sheet
9	Interim consolidated statement of cash flows
10	Interim consolidated statement of changes in equity
11	Notes to the interim condensed consolidated financial statements
20	Global

LETTER TO SHAREHOLDERS

DEAR SHAREHOLDERS

Tecan's first-half results were solid, especially given the ongoing uncertainties and challenging market environment. We would like to thank our teams for their resilience and adaptability, which enabled steady progress on our strategic initiatives. While we continue to face headwinds in some markets, we remain cautiously optimistic for the rest of the year.

”

I am honored and excited to take on the role of CEO at Tecan. Having already worked with the team as a Board member, I have seen first-hand the passion, expertise, and commitment that drive this company forward. My key priority is to accelerate Tecan's return to sustainable growth, building on our strong foundation of innovation, operational resilience, and close customer relationships. I look forward to shaping the next phase of Tecan's journey, together with our talented team.

“

**Monica Manotas**

FINANCIAL RESULTS FOR THE FIRST HALF OF 2025

Order entry for the first six months of the year was CHF 458.3 million (H1 2024: CHF 472.2 million), down 2.9% year-on-year, or 0.7% in local currencies. Order entry improved sequentially in the second quarter, achieving mid-single-digit growth in local currencies after a mid-single-digit decline in the first quarter. As a result, orders exceeded sales in the first half of the year and the book-to-bill ratio returned to a level of above 1.

In line with expectations, sales in the first half of 2025 decreased by 5.9% in Swiss francs and 3.7% in local currencies to CHF 439.5 million (H1 2024: CHF 467.2 million or CHF 456.1 million when compared in local currencies). Sales also showed sequential improvement in local currencies, moderating from a mid-single-digit decline in Q1 to a low-single-digit decline in Q2. For the first half of 2025, at the segment level, the Life Sciences Business segment returned to growth, while the Partnering Business saw an expected decrease.

Adjusted EBITDA¹ (operating profit before depreciation and amortization) was CHF 65.7 million (H1 2024: CHF 67.9 million). The adjusted EBITDA margin improved by 50 basis points to 15.0% (H1 2024: 14.5%), despite lower sales volume and a negative currency impact of 40 basis points. Profitability was supported by a comprehensive cost-reduction program and ongoing improvements to the global operating footprint.

Reported EBITDA was CHF 54.9 million in the first half of 2025, compared to CHF 59.9 million in the prior-year period, corresponding to reported margins of 12.5% and 12.8%, respectively.

Adjusted net profit² amounted to CHF 33.7 million (H1 2024: CHF 36.5 million), with adjusted earnings per share² of CHF 2.66 (H1 2024: CHF 2.86). Reported net profit was CHF 17.9 million (H1 2024: CHF 22.5 million), corresponding to basic earnings per share of CHF 1.41 (H1 2024: CHF 1.76). Beyond the lower operating profit, net profit was further weighed down by a reduced financial result, mainly reflecting negative foreign exchange effects and the translation of US dollar-denominated assets into Swiss francs. In addition, a higher effective tax rate, primarily related to the Swiss tax reform, also contributed to the year-on-year decline in net profit.

Cash flow from operating activities increased to CHF 60.0 million in the first half of 2025 (H1 2024: CHF 43.4 million). Cash conversion improved to 109.2% of reported EBITDA (H1 2024: 72.5%). Thanks to solid cash flow management, Tecan's net liquidity position (cash and cash equivalents plus short-term time deposits, less bank liabilities, loans, and the outstanding bond) increased to CHF 140.3 million as of June 30, 2025 (June 30, 2024: CHF 87.6 million).

INFORMATION BY BUSINESS SEGMENT

LIFE SCIENCES BUSINESS (END-CUSTOMER BUSINESS)

Sales in the Life Sciences Business amounted to CHF 185.7 million (H1 2024: CHF 187.5 million), representing a decrease of 1.0% in Swiss francs but an increase of 1.6% in local currencies compared to the first half of 2024. The segment saw sequential improvement, with Q2 sales up in the low single-digit range in local currencies compared to the prior-year quarter, following a Q1 that was slightly below the previous year's level. Increased sales in clinical diagnostics, particularly for genomic testing, and recovering consumables sales, continued to support growth in the first half of the year.

Recurring sales of services, consumables, and reagents rose to 62.1% of segment sales in the first half of 2025 (H1 2024: 59.4%).

Order development in the Life Sciences Business improved sequentially in the second quarter, with mid-single-digit growth in local currencies, compared to a mid-single-digit decline in the first quarter. The book-to-bill ratio was above 1 in the first half of 2025.

In the Life Sciences Business segment, reported operating profit (EBIT) was CHF 9.6 million (H1 2024: CHF 12.6 million), with the operating profit margin declining to 5.1% of sales (H1 2024: 6.6%). The decrease was mainly attributable to currency headwinds, extraordinary costs, and the impact of tariffs. Price increases and cost control measures helped to partially offset these negative effects. Adjusted EBITDA³ for the segment was CHF 26.4 million, compared to CHF 29.0 million in the prior-year period, resulting in an adjusted EBITDA margin of 14.0% (H1 2024: 15.2%).

¹ The adjusted operating profit before depreciation and amortization excludes restructuring costs as well as acquisition- and integration-related costs (CHF 10.8 million).

² The calculation of adjusted net profit and adjusted earnings per share excludes restructuring costs as well as acquisition- and integration-related costs (CHF 10.8 million) and accumulated amortization of acquired intangible assets (CHF 9.1 million) and they were calculated with the reported Group tax rate of 22.5%.

³ The adjusted operating profit before depreciation and amortization for the Life Sciences Business segment excludes extraordinary costs as well as acquisition- and integration-related costs (CHF 5.4 million). The adjusted operating profit before depreciation and amortization for the Partnering Business segment excludes restructuring costs as well as acquisition- and integration-related costs (CHF 5.5 million).

PARTNERING BUSINESS (OEM BUSINESS)

The Partnering Business generated sales of CHF 253.8 million in the period under review (H1 2024: CHF 279.6 million), representing a decrease of 9.2% in Swiss francs and 7.1% in local currencies, as anticipated. Within the Partnering Business segment, sales of in-vitro diagnostics systems in the Synergence® product line showed very solid growth in the first half of the year, with momentum accelerating further in the second quarter. Cavro® OEM components recorded a decline, as customers in the life science and diagnostics sectors continued to reduce their inventories; however, signs of improvement emerged during the period, with substantial order entry growth. As expected, sales in the Paramit® product line declined somewhat more than the overall segment, but recorded positive order growth in the second quarter.

Order development in the Partnering Business segment turned positive in the second quarter, with mid-single-digit growth in local currencies. The book-to-bill ratio was also above 1 for the first half of 2025, reflecting healthy demand and a solid order pipeline for the segment.

In the Partnering Business segment, reported operating profit (EBIT) was CHF 21.1 million (H1 2024: CHF 22.5 million), with the operating profit margin improving to 8.3% of sales (H1 2024: 8.0%). The margin improvement was driven by a more favorable product mix and tangible benefits from the optimized global organizational footprint and production transfers, which resulted in cost efficiencies. These positive effects helped to offset the impact of lower sales volumes and the resulting negative economies of scale, as well as, to a lesser extent, adverse foreign exchange effects and tariffs. Adjusted EBITDA³ for the segment improved to CHF 46.9 million, up from CHF 44.5 million in the prior-year period, with the adjusted EBITDA margin rising to 18.4% (H1 2024: 15.9%).

OPERATING HIGHLIGHTS FOR THE FIRST HALF OF 2025

FURTHER ENHANCING OPERATIONAL RESILIENCE

In the first half of 2025, Tecan continued to strengthen its operational resilience through its comprehensive cost-reduction program and ongoing optimization of its global organizational footprint. The company has already seen tangible benefits from these initiatives, notably through the successful closure of two California sites and the transfer of production to Morgan Hill, California, and Penang, Malaysia, which have supported improved profitability.

Building on these site consolidations, Tecan streamlined R&D and product management for Cavro OEM components by relocating roles to core sites, leveraging existing expertise and infrastructure. Preparations also progressed

for moving manufacturing of additional Cavro product lines to Penang, Malaysia.

In parallel, Tecan continued to focus on supply chain optimization and increased vertical integration of manufacturing, further leveraging the Group's capabilities and realizing cost synergies.

INNOVATION AND PRODUCT LAUNCHES IN THE LIFE SCIENCES BUSINESS

Tecan continued to drive innovation in the Life Sciences Business during the first half of 2025, with the following highlights among several new product launches and partnerships.

A key highlight in the second quarter was the commercial ramp-up of Veya™, a multi-omics liquid handling workstation designed to deliver effortless automation, simplify complex laboratory workflows, and boost productivity. The platform has already generated strong interest and positive feedback from both conference attendees and the broader market.

To address the growing demand for higher complexity workflows, Tecan introduced FlowPilot, a powerful scheduling software specifically developed for robotic arm-centered work cells. FlowPilot supports a wide range of high-throughput and integrated life science research applications.

In the second quarter, Tecan also expanded its collaboration with HP to launch the Duo Digital Dispenser™. This innovative solution combines single-cell and reagent dispensing in one streamlined system, leveraging HP's inkjet technology and Tecan's deep application expertise.

PROMISING NEW PARTNERSHIPS AND COLLABORATIONS IN THE PARTNERING BUSINESS

Tecan's Partnering Business continued to demonstrate the strength of its customer relationships and the depth of its project pipeline across the Synergence, Cavro, and Paramit lines. By leveraging synergies and joint selling across these OEM offerings, Tecan further enriched its pipeline and secured new manufacturing partnerships in key segments such as life sciences, laboratory diagnostics, and Medtech.

As announced in the Q1 Update in May, Tecan secured a manufacturing contract—delivered through its Paramit offering—for a major diagnostic system with a leading global diagnostics company, building on a longstanding Synergence collaboration. The system is already commercially available, and the transfer of manufacturing and engineering activities progressed as planned in the second quarter, with first builds completed and full-scale production expected to start before year-end.

In addition, Tecan entered into a new collaboration with an innovative MedTech company focused on women's health. Significant progress was made in achieving manufacturing readiness and transferring production to Tecan's Penang site in Malaysia, with first deliveries expected before the end of the year.

In the second half of 2025, a key Synergence partner will introduce a next-generation diagnostic instrument family targeting new market segments and expanding the addressable market. Over the past two years, Tecan has supported this partner through redesign and redevelopment of an existing instrument, and shipments of the new instruments began at the end of the first half of 2025.

LAUNCH OF SHARE BUYBACK PROGRAM

Tecan also announced today the launch of a share buyback program, reflecting its confidence in the company's long-term growth prospects and strong financial position. Through this program, Tecan intends to repurchase registered shares with a value of up to CHF 120 million via the ordinary trading line of the SIX Swiss Exchange. Based on the closing price of Tecan registered shares on 8 August 2025, this currently corresponds to around 770,218 registered shares or approximately 6.01% of the share capital currently entered in the Commercial Register. On no account will more than 10% of the share capital be repurchased by Tecan as part of this buyback.

The repurchased shares will be used for general business purposes, including treasury purposes and the financing of potential acquisitions. The share buyback will not impact Tecan's capability to invest in organic growth and M&A. Tecan remains committed to investing in the growth of the business and to M&A as the primary focus of its capital deployment strategy, while maintaining its strong investment grade rating.

The buyback is expected to commence on 13 August 2025 and be completed no later than 12 August 2027. The share repurchase program may be suspended or discontinued at any time.

OUTLOOK FOR FULL-YEAR 2025

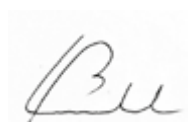
Based on business performance in the first half of the year and current assumptions for the remainder of 2025, Tecan today confirms its full-year sales outlook. The key assumptions underlying the 2025 guidance remain largely unchanged from those communicated on March 12, 2025. The company continues to expect sales in local currencies to be within a range from a low single-digit percentage decline to low single-digit percentage growth for the full year.

Tecan reiterates its forecast for an adjusted EBITDA margin of 17.5% to 18.5% of sales for full-year 2025, based on a like-for-like comparison with the original outlook provided on March 12, 2025. This outlook is based on the average exchange rates⁴ assumed at the time of the original guidance and excludes any impact from US government tariffs.

Should the higher reciprocal tariff levels announced on July 31, 2025, remain in effect from August 7, 2025, through year-end and no more favorable trade agreement is reached, the estimated gross impact on EBITDA for 2025 would be in the low teens of million Swiss francs. Tecan has already initiated a number of mitigation measures, which are expected to absorb an annualized negative impact in the low to mid-single-digit million Swiss franc range. The company continues to implement additional mitigation actions to further reduce the net effect of these tariffs.

Tecan also reiterated its mid-term outlook, anticipating a return to average organic growth rates in the mid- to high-single-digit percentage range in local currencies under normal market conditions, while continuously improving profitability.

Männedorf, August 8, 2025



Dr. Lukas Braunschweiler
Chairman of the Board



Monica Manotas
Chief Executive Officer

⁴ The expectations regarding profitability are based on an average exchange rate forecast for full year 2025 of one euro equaling CHF 0.95 and one US dollar equaling CHF 0.90.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	2024	2025
January to June, CHF 1,000			
Sales	3/4	467,157	439,475
Cost of sales		(306,312)	(280,199)
Gross profit		160,845	159,276
Sales and marketing		(60,067)	(55,925)
Research and development		(32,749)	(35,258)
General and administration		(45,014)	(47,551)
Other operating income		2,963	2,601
Other operating expenses		(4)	-
Operating profit	3/5	25,974	23,143
Financial income		2,695	2,538
Finance cost		(1,762)	(1,540)
Net foreign exchange gains/(losses)		1,327	(1,014)
Financial result		2,260	(16)
Profit before taxes		28,234	23,127
Income taxes	6	(5,774)	(5,204)
Profit for the period, attributable to owners of the parent		22,460	17,923
Earnings per share			
Basic earnings per share (CHF/share)		1.76	1.41
Diluted earnings per share (CHF/share)		1.75	1.41

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024	2025
January to June, CHF 1,000			
Profit for the period		22,460	17,923
<i>Other comprehensive income</i>			
Change in fair value of an unquoted equity instrument designated at fair value through other comprehensive income	9.3	(1,635)	(659)
Related income taxes		504	204
Remeasurement of liability for post-employment benefits		14,734	(3,953)
Related income taxes		(2,720)	726
Items that will not be reclassified to profit or loss, net of income taxes		10,883	(3,682)
Translation differences	8	72,611	(140,055)
Related income taxes		(8,811)	16,822
Items that may be reclassified subsequently to profit or loss, net of income taxes		63,800	(123,233)
<i>Other comprehensive income, net of income taxes</i>		<i>74,683</i>	<i>(126,915)</i>
Total comprehensive income for the period, attributable to owners of the parent		97,143	(108,992)

INTERIM CONSOLIDATED BALANCE SHEET

ASSETS

	Notes	31.12.2024	30.06.2025
CHF 1,000			
Cash and cash equivalents		154,193	255,661
Other current financial assets	9.1	251,965	147,113
Trade accounts receivable		148,561	125,264
Contract assets		35,352	28,542
Other accounts receivable		11,869	14,448
Inventories		230,499	215,368
Income tax receivables		11,484	13,456
Prepaid expenses		12,383	13,596
Current assets		856,306	813,448
Non-current financial assets	9.1	7,367	4,063
Property, plant and equipment		78,752	66,923
Right-of-use assets		68,576	71,276
Intangible assets and goodwill		1,069,262	944,045
Deferred tax assets	6.1	41,220	38,863
Non-current assets		1,265,177	1,125,170
Assets		2,121,483	1,938,618

LIABILITIES AND EQUITY

	Notes	31.12.2024	30.06.2025
CHF 1,000			
Current financial liabilities	9.1	266,129	261,369
Trade accounts payable		33,611	30,738
Other accounts payable		27,579	23,422
Current contract liabilities		79,724	72,613
Current government grants		4,987	4,358
Income tax payables		32,250	14,196
Accrued expenses		61,447	74,966
Current provisions		25,525	24,128
Current liabilities		531,252	505,790
Non-current financial liabilities	9.1	59,952	61,391
Non-current contract liabilities		9,104	8,723
Non-current government grants		14,961	10,895
Liability for post-employment benefits		28,367	33,847
Non-current provisions		6,009	6,294
Deferred tax liabilities		36,507	29,798
Non-current liabilities		154,900	150,948
Total liabilities		686,152	656,738
Share capital		1,283	1,283
Capital reserve		408,347	399,457
Treasury shares		(28,934)	(28,631)
Retained earnings		1,111,808	1,090,177
Translation differences		(57,173)	(180,406)
Shareholders' equity	7	1,435,331	1,281,880
Liabilities and equity		2,121,483	1,938,618

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2024	2025
January to June, CHF 1,000			
Profit for the period		22,460	17,923
Adjustments for			
Depreciation, amortization and impairment losses		33,911	31,765
Change in government grants, liability for post-employment benefits and provisions		(2,384)	(709)
Interest income		(2,695)	(2,538)
Interest expenses		1,311	1,333
Income taxes		5,774	5,204
Equity-settled share-based payment transactions		10,353	2,152
Other non-cash items		(6,039)	6,200
Change in working capital			
Trade accounts receivable		23,882	12,071
Inventories		(14,239)	(1,090)
Trade accounts payable		(6,454)	(576)
Contract liabilities		4,110	(534)
Other changes in working capital (net)		(14,832)	(686)
Income taxes paid		(11,733)	(10,553)
Cash inflows from operating activities		43,425	59,962
Investment in time deposits		(230,000)	(195,000)
Repayment of time deposits		230,000	310,000
Investment in other financial assets		(1,779)	(2,818)
Interest received		2,469	2,578
Acquisition of a former distributor	2.3	(869)	-
Settlement of contingent consideration arising from business combination		(247)	-
Purchase of property, plant and equipment		(3,715)	(5,048)
Proceeds from sale of property, plant and equipment		51	7
Investment in intangible assets		(8,920)	(7,960)
Cash (out)/inflows from investing activities		(13,010)	101,759
Proceeds from new shares issued based on employee participation plans		841	-
Dividends paid	7.2	(38,320)	(38,026)
Purchase of treasury shares	7.1	(12,483)	(8,601)
Proceeds from treasury shares issued based on employee participation plans		-	14
Payment of lease liabilities		(6,650)	(8,086)
Increase in/repayment of short-term credit facilities		(5)	1
Interest paid		(1,178)	(1,184)
Cash outflows from financing activities		(57,795)	(55,882)
Effect of exchange rate fluctuations on cash held		2,695	(4,371)
(Decrease)/increase in cash and cash equivalents		(24,685)	101,468
Cash and cash equivalents, net of bank overdrafts at January 1		132,965	154,193
Cash and cash equivalents, net of bank overdrafts at June 30		108,280	255,661

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital	Capital reserve	Treasury shares	Retained earnings	Translation differences	Total share-holders' equity
January to June, CHF 1,000							
Balance at January 1, 2024		1,278	406,994	-	1,067,616	(126,978)	1,348,910
Profit for the period		-	-	-	22,460	-	22,460
Other comprehensive income, net of income taxes		-	-	-	10,883	63,800	74,683
Total comprehensive income for the period		-	-	-	33,343	63,800	97,143
New shares issued based on employee participation plans	7.1	4	837	-	-	-	841
Share-based payments, net of income taxes		-	-	-	10,220	-	10,220
Dividends paid	7.2	-	-	-	(38,320)	-	(38,320)
Purchase of treasury shares	7.1	-	-	(12,483)	-	-	(12,483)
Balance at June 30, 2024		1,282	407,831	(12,483)	1,072,859	(63,178)	1,406,311
Balance at January 1, 2025		1,283	408,347	(28,934)	1,111,808	(57,173)	1,435,331
Profit for the period		-	-	-	17,923	-	17,923
Other comprehensive income, net of income taxes		-	-	-	(3,682)	(123,233)	(126,915)
Total comprehensive income for the period		-	-	-	14,241	(123,233)	(108,992)
Treasury shares issued based on employee participation plans	7.1	-	(8,890)	8,904	-	-	14
Share-based payments, net of income taxes		-	-	-	2,154	-	2,154
Dividends paid	7.2	-	-	-	(38,026)	-	(38,026)
Purchase of treasury shares	7.1	-	-	(8,601)	-	-	(8,601)
Balance at June 30, 2025		1,283	399,457	(28,631)	1,090,177	(180,406)	1,281,880

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 REPORTING ENTITY

Tecan (www.tecan.com) is a global provider of laboratory automation. As an original equipment manufacturer (OEM), Tecan also develops and manufactures OEM instruments, components and medical devices that are then distributed by partner companies. Founded in Switzerland in 1980, the Group has more than 3,000 employees, with manufacturing, research and development sites in Europe, North America and Asia, and maintains a sales and service network in over 70 countries.

The ultimate parent company is Tecan Group Ltd., a limited company incorporated in Switzerland, whose shares are traded on the SIX Swiss Exchange (TECN; ISIN CH0012100191). Tecan Group Ltd.'s registered office is located at Seestrasse 103, 8708 Männedorf, Switzerland.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These unaudited financial statements are the interim condensed consolidated financial statements of Tecan Group Ltd. and its subsidiaries (together referred to as the 'Group') for the six-month period ending June 30, 2025. The financial statements are prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting' and should be read in conjunction with the consolidated financial statements 2024 as they provide an update of previously reported information. The interim condensed consolidated financial statements were authorized for issue on August 8, 2025.

The preparation of these interim condensed consolidated financial statements requires management to make assumptions and estimates that affect the reported amounts of revenues, expenses, assets, liabilities, and disclosure of contingent liabilities at the date of these interim condensed consolidated financial statements. If in the future such assumptions and estimates deviate from the actual circumstances, the original assumptions and estimates will be modified as appropriate in the period in which the circumstances change.

The Group operates in industries where significant seasonal or cyclical variations in total sales are not experienced during the financial year.

Income tax expense is recognized based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

2.2 INTRODUCTION OF NEW AND REVISED/ AMENDED STANDARDS AND INTERPRETATIONS

The accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements 2024, except for the adoption of the following amended standard, effective as from January 1, 2025:

Standard¹

IAS 21 'The Effects of Changes in Foreign Exchange Rates' – Lack of exchangeability

¹ IAS = International Accounting Standards

The adoption of the amended standards did not result in material changes to the Group's accounting policies.

2.3 INFORMATION ON ACQUISITION OF A FORMER DISTRIBUTOR IN PREVIOUS YEAR

On February 1, 2024, the Group acquired certain assets from its long-standing distributor in South Korea based on an asset deal. In addition, all former employees were transferred to the subsidiary Tecan Korea Ltd., which was established in December 2023 to strengthen and expand the Group's business activities in Korea.

The purchase price allocation has been finalized. No adjustments were recognized in the current period.

3 SEGMENT INFORMATION

	Life Sciences Business		Partnering Business		Corporate/consolidation		Group	
	2024	2025	2024	2025	2024	2025	2024	2025
January to June, CHF 1,000								
Sales to third parties	187,523	185,669	279,634	253,806	-	-	467,157	439,475
Intersegment sales	3,312	3,114	476	616	(3,788)	(3,730)	-	-
Total sales	190,835	188,783	280,110	254,422	(3,788)	(3,730)	467,157	439,475
Cost of sales	(100,699)	(99,852)	(209,494)	(184,077)	3,881	3,730	(306,312)	(280,199)
Gross profit	90,136	88,931	70,616	70,345	93	-	160,845	159,276
Other net expenses	(77,494)	(79,319)	(48,084)	(49,259)	(9,293)	(7,555)	(134,871)	(136,133)
Operating profit	12,642	9,612	22,532	21,086	(9,200)	(7,555)	25,974	23,143
Depreciation and amortization	(14,507)	(11,383)	(19,404)	(19,928)	-	-	(33,911)	(31,311)
Impairment losses	-	-	-	(454)	-	-	-	(454)

	2024	2025
January to June, CHF 1,000		
Reconciliation of reportable segment sales		
Total sales for reportable segments	470,945	443,205
Elimination of intersegment sales	(3,788)	(3,730)
Total consolidated sales	467,157	439,475
Reconciliation of reportable segment profit		
Total operating profit for reportable segments	35,174	30,698
Unallocated costs (business development, investor relations and other corporate costs) and consolidation entries	(9,200)	(7,555)
Financial result	2,260	(16)
Total consolidated profit before taxes	28,234	23,127

4 DISAGGREGATION OF REVENUE AND RECONCILIATION TO SEGMENT INFORMATION

	Life Sciences Business			Partnering Business			Total 2024		
	Revenue contracts with customers	Leases	Sales segment	Revenue contracts with customers	Leases	Sales segment	Revenue contracts with customers	Leases	Total sales
January to June, CHF 1,000									
By regions (location of customer)									
Europe	55,431	513	55,944	74,267	-	74,267	129,698	513	130,211
Americas	97,247	-	97,247	174,555	-	174,555	271,802	-	271,802
Asia	30,820	-	30,820	30,260	-	30,260	61,080	-	61,080
Others	3,512	-	3,512	552	-	552	4,064	-	4,064
Total	187,010	513	187,523	279,634	-	279,634	466,644	513	467,157
By products and services									
Products	135,089	-	135,089	253,554	-	253,554	388,643	-	388,643
Services	51,921	-	51,921	26,080	-	26,080	78,001	-	78,001
Leases	-	513	513	-	-	-	-	513	513
Total	187,010	513	187,523	279,634	-	279,634	466,644	513	467,157
By timing of revenue recognition									
Transferred at a point in time	149,689	-	149,689	111,145	-	111,145	260,834	-	260,834
Transferred over time	37,321	-	37,321	168,489	-	168,489	205,810	-	205,810
Leases	-	513	513	-	-	-	-	513	513
Total	187,010	513	187,523	279,634	-	279,634	466,644	513	467,157

	Life Sciences Business			Partnering Business			Total 2025		
	Revenue contracts with customers	Leases	Sales segment	Revenue contracts with customers	Leases	Sales segment	Revenue contracts with customers	Leases	Total sales
January to June, CHF 1,000									
By regions (location of customer)									
Europe	56,503	428	56,931	79,572	-	79,572	136,075	428	136,503
Americas	97,694	-	97,694	155,876	-	155,876	253,570	-	253,570
Asia	26,202	-	26,202	18,510	-	18,510	44,712	-	44,712
Others	4,842	-	4,842	(152)	-	(152)	4,690	-	4,690
Total	185,241	428	185,669	253,806	-	253,806	439,047	428	439,475
By products and services									
Products	133,490	-	133,490	227,699	-	227,699	361,189	-	361,189
Services	51,751	-	51,751	26,107	-	26,107	77,858	-	77,858
Leases	-	428	428	-	-	-	-	428	428
Total	185,241	428	185,669	253,806	-	253,806	439,047	428	439,475
By timing of revenue recognition									
Transferred at a point in time	146,970	-	146,970	116,586	-	116,586	263,556	-	263,556
Transferred over time	38,271	-	38,271	137,220	-	137,220	175,491	-	175,491
Leases	-	428	428	-	-	-	-	428	428
Total	185,241	428	185,669	253,806	-	253,806	439,047	428	439,475

5 OPERATING EXPENSES BY NATURE

	2024	2025
January to June, CHF 1,000		
Material costs	196,853	184,104
Personnel expenses	169,205	157,686
Depreciation of property, plant and equipment	10,641	9,390
Impairment loss on property, plant and equipment	-	454
Depreciation of right-of-use assets	6,964	6,205
Amortization of intangible assets	16,306	15,716
Other operating costs	53,695	57,757
Total operating cost incurred (gross)	453,664	431,312
Capitalization of development costs in position inventories	(2,165)	(2,504)
Capitalization of development costs in position intangible assets	(7,353)	(5,112)
Capitalization of software implementation costs in position intangible assets	-	(4,763)
Other operating income	(2,963)	(2,601)
Total operating expenses, according to statement of profit or loss	441,183	416,332

6 INCOME TAXES

6.1 SWISS TAX REFORM

On May 19, 2019, the Swiss electorate passed the Federal Act on Tax Reform and AHV Financing (TRAF). The tax reform abolishes the tax regimes for holding, domiciliary and mixed companies as of January 1, 2020, and introduces new tax calculation principles. As part of the TRAF and cantonal tax practice, transitional measures were intro-

duced to ease the transition from the current reliefs to the new tax calculation principles. For the Group, these measures allow amongst others the tax-effective amortization of a step-up amount over a period of up to 10 years. Therefore, the Group started to capitalize corresponding deferred tax assets in 2019.

Deferred tax assets capitalized in connection with the step-up amount:

	2024	2025
CHF 1,000		
Balance at January 1	32,346	24,597
Write-off deferred tax asset for corresponding tax benefits received in current period and revaluation of deferred tax assets for tax benefits in future periods	(3,440)	(2,181)
Balance at June 30	28,906	22,416

The calculation of the deferred tax assets related to the Swiss tax reform required management to make significant

estimates and assumptions. The outcome is still uncertain and might lead to adjustments in future years.

6.2 OECD'S BASE EROSION AND PROFIT SHIFTING (BEPS) - PILLAR TWO

The OECD Pillar Two framework aims to ensure that multinational corporations pay a minimum effective tax rate of 15 percent on a jurisdictional basis. In Switzerland, the jurisdiction in which the ultimate parent company is tax-resident, a gradual implementation of Pillar Two took place with the introduction of a Qualifying Domestic Top-up Tax effective from 1 January 2024 as well as the Income Inclusion Rule (IIR) effective from 1 January 2025.

The Group has reviewed its corporate structure in light of

the enactment of the Pillar Two global minimum tax rules in Switzerland and other jurisdictions in which it operates.

Based on the country-by-country reporting and the corporate tax expenses of group entities that are expected in 2025 and future years, we do not expect any impact that is material to our income tax charge and cash flows. Consequently, for the six months reporting ended 30 June 2025 the Group did not recognize a current tax expense related to the top-up tax.

7 SHAREHOLDERS' EQUITY AND EMPLOYEE PARTICIPATION PLANS

7.1 MOVEMENTS IN SHARES ISSUED AND OUTSTANDING

	Shares issued	Treasury shares	Shares outstanding
Shares (each share has a nominal value of CHF 0.10)			
Balance at January 1, 2024	12,783,087	-	12,783,087
New shares issued based on employee participation plans	39,622	-	39,622
Purchase of treasury shares	-	(34,100)	(34,100)
Balance at June 30, 2024	12,822,709	(34,100)	12,788,609
Balance at January 1, 2025	12,825,883	(100,000)	12,725,883
Purchase of treasury shares	-	(50,000)	(50,000)
Treasury shares issued based an employee participation plans	-	24,216	24,216
Balance at June 30, 2025	12,825,883	(125,784)	12,700,099

7.2 DIVIDENDS PAID

	2024	2025
Number of shares eligible for dividend and payout	12,773,441	12,675,241
Dividends paid (CHF/share)	1.50	1.50
Payout from statutory capital contribution reserve (CHF/share)	1.50	1.50

7.3 EMPLOYEE SHARE OPTION PLANS

(See note 9.4.1 of the consolidated financial statements 2024 for the terms and principal conditions)

Movements in employee share options:

	2024	2025
Employee share options		
Balance at January 1	59,059	69,221
Exercised	(3,893)	(58)
Forfeited or expired	(1,188)	(3,590)
Balance at June 30	53,978	65,573
Thereof exercisable at period-end	30,797	35,685

7.4 EMPLOYEE SHARE PLANS (PERFORMANCE SHARE MATCHING PLANS [PSMP] AND OTHER SHARE PLANS)

(See note 9.4.2 of the consolidated financial statements 2024 for the terms and principal conditions)

Movements in employee shares:

				2024	2025
Employee shares					
Balance at January 1				95,977	107,862
PSMP Management	Plan 2021 and 2022	Matching shares vested and transferred	(22,058)	-	
PSMP Management	Plan 2024 and 2025	Initial shares granted and transferred (blocked)	12,771	22,950	
PSMP Management	Plan 2024 and 2025	Maximum of matching shares granted	31,928	56,745	
PSMP Management	All plans	Matching shares forfeited	(2,363)	(27,202)	
PSMP Management	All plans	Shares deblocked	(26)	(92)	
Board of Directors	Plan 2023 and 2024	Shares vested and transferred	(937)	(1,208)	
Board of Directors	Plan 2024 and 2025	Shares granted	1,208	1,940	
Balance at June 30				116,500	160,995
Thereof vested and transferred, but blocked until the end of the performance period				33,822	46,837

8 PRINCIPAL EXCHANGE RATES

		Closing exchange rates		Average exchange rates January to June	
		31.12.2024	30.06.2025	2024	2025
CHF					
EUR	1	0.94	0.93	0.96	0.94
USD	1	0.91	0.79	0.89	0.86

9 FINANCIAL INSTRUMENTS AND FAIR VALUE DISCLOSURES

9.1 CLASSES OF FINANCIAL INSTRUMENTS

	Cash and cash equivalents	Other current financial assets	Trade and other receivables	Non- current financial assets	Total assets 2024	Current financial liabilities	Trade and other payables/ accrued expenses	Non- current financial liabilities	Total liabilities 2024	Fair value disclosure
CHF 1,000										
Derivatives not designated as hedging instruments (FVTPL)										
Currency forwards	-	150	-	-	150	(4,123)	-	-	(4,123)	
Financial instruments measured at fair value through profit or loss (FVTPL)										
Convertible bonds	-	1,815	-	3,629	5,444	-	-	-	-	
Contingent consideration	-	-	-	-	-	(613)	-	-	(613)	
Financial instruments measured at fair value through OCI (FVOCI)										
Unquoted equity investment	-	-	-	2,352	2,352	-	-	-	-	
Financial instruments measured at amortized costs¹										
Cash and cash equivalents	154,193	-	-	-	154,193	-	-	-	-	
Time deposits	-	250,000	-	-	250,000	-	-	-	-	
Receivables	-	-	150,813	-	150,813	-	-	-	-	
Rent and other deposits	-	-	1,070	1,386	2,456	-	-	-	-	
Payables and accrued expenses	-	-	-	-	-	-	(95,262)	-	(95,262)	
Bond	-	-	-	-	-	(249,923)	-	-	(249,923)	(248,600)
Other										
Lease liabilities	-	-	-	-	-	(11,470)	-	(59,952)	(71,422)	
Total financial instruments	154,193	251,965	151,883	7,367	565,408	(266,129)	(95,262)	(59,952)	(421,343)	
Reconciling items ²	-	-	8,547	-	8,547	-	(27,375)	-	(27,375)	
Balance at December 31, 2024	154,193	251,965	160,430	7,367	573,955	(266,129)	(122,637)	(59,952)	(448,718)	

¹ The carrying amount of financial instruments measured at amortized costs (except for bond) is a reasonable approximation of their fair value due to their short-term nature.

² Receivables/payables arising from VAT/other non-income taxes and social security.

	Cash and cash equivalents	Other current financial assets	Trade and other receivables	Non- current financial assets	Total assets 2025	Current financial liabilities	Trade and other payables/ accrued expenses	Non- current financial liabilities	Total liabilities 2025	Fair value disclosure
CHF 1,000										
Derivatives not designated as hedging instruments (FVTPL)										
Currency forwards	-	5,769	-	92	5,861	(434)	-	-	(434)	
Financial instruments measured at fair value through profit or loss (FVTPL)										
Convertible bonds	-	6,344	-	-	6,344	-	-	-	-	
Contingent consideration	-	-	-	-	-	(282)	-	-	(282)	
Financial instruments measured at fair value through OCI (FVOCI)										
Unquoted equity investment	-	-	-	2,776	2,776	-	-	-	-	
Financial instruments measured at amortized costs¹										
Cash and cash equivalents	255,661	-	-	-	255,661	-	-	-	-	
Time deposits	-	135,000	-	-	135,000	-	-	-	-	
Receivables	-	-	125,822	-	125,822	-	-	-	-	
Rent and other deposits	-	-	799	1,195	1,994	-	-	-	-	
Payables and accrued expenses	-	-	-	-	-	-	(105,880)	-	(105,880)	
Bond	-	-	-	-	-	(250,056)	-	-	(250,056)	(249,500)
Other										
Lease liabilities	-	-	-	-	-	(10,597)	-	(61,391)	(71,988)	
Total financial instruments	255,661	147,113	126,621	4,063	533,458	(261,369)	(105,880)	(61,391)	(428,640)	
Reconciling items ²	-	-	13,091	-	13,091	-	(23,246)	-	(23,246)	
Balance at June 30, 2025	255,661	147,113	139,712	4,063	546,549	(261,369)	(129,126)	(61,391)	(451,886)	

¹ The carrying amount of financial instruments measured at amortized costs (except for bond) is a reasonable approximation of their fair value due to their short-term nature.

² Receivables/payables arising from VAT/other non-income taxes and social security.

9.2 FAIR VALUE MEASUREMENT AND DISCLOSURES

Position	Disclosure (note)	Fair value hierarchy	Data source	Valuation technique used / model
Currency forwards	9.1	Level 2	Financial data supplier	(Forward rate - [spot rate +/- SWAP points]) * amount in foreign currency
Convertible bonds	9.3	Level 3	n/a	Value of the straight bond plus value of conversion option
Unquoted equity investment	9.3	Level 3	n/a	Market sales multiples
Contingent consideration		Level 3	n/a	Discounted cash flow method
Bond	9.1	Level 1	Financial data supplier	Market value available at SIX (security symbol TEC21)

There have been no transfers between the levels in 2024 and 2025.

9.3 CONVERTIBLE BONDS AND UNQUOTED EQUITY INVESTMENT (LEVEL 3)

	Convertible bonds	Unquoted equity investment
CHF 1,000		
Balance at January 1, 2025	5,444	2,352
Acquisition	1,724	1,094
Change in fair value recognized in other comprehensive income	-	(659)
Translation differences	(824)	(11)
Balance at June 30, 2025	6,344	2,776
Thereof current	6,344	-
Thereof non-current	-	2,776

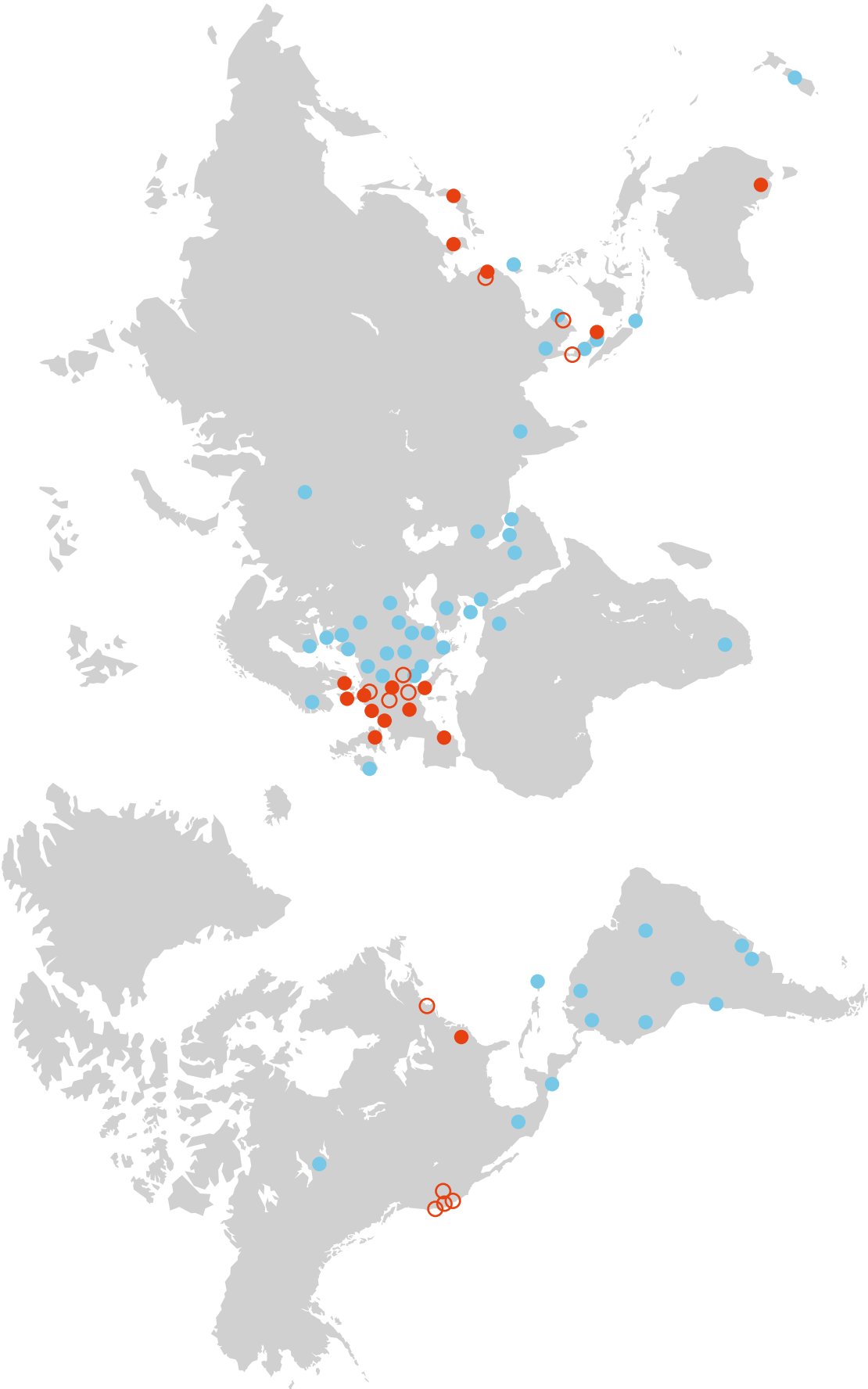
Convertible bonds - The fair value is largely dependent on the variable conversion ratio and the underlying share of the issuer.

Unquoted equity investment - The most significant input factor is the forecasted sales of the investment.

10 SUBSEQUENT EVENTS

The US government has adopted extensive changes to tariffs. Should the higher reciprocal tariff of 39% imposed on August 7, 2025, remain through year-end and no more favorable trade agreement is reached, the estimated gross impact on EBITDA for 2025 would be in the low teens of millions Swiss francs.

GLOBAL.



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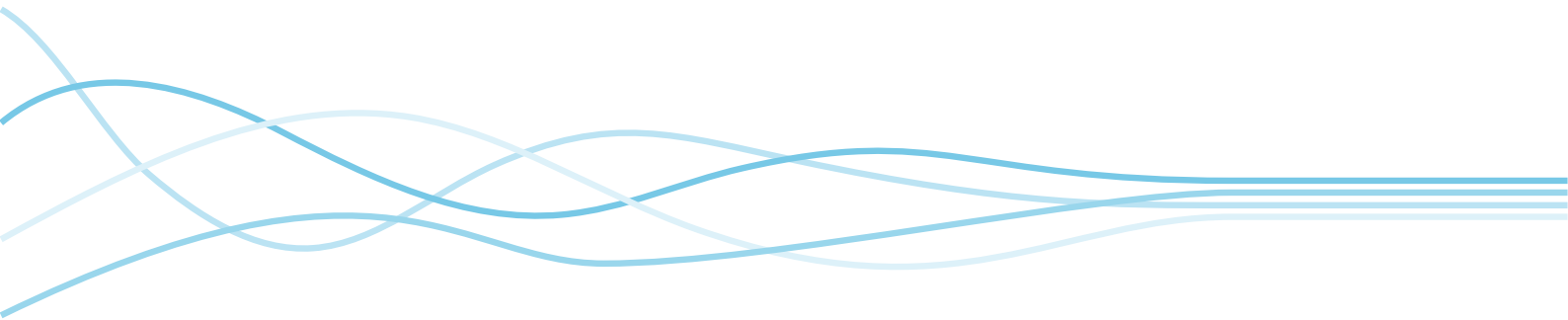
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