



25

EXECUTIVE REPORT

ELMA – Your Solution Partner

Elma Electronic is a global manufacturer of electronic packaging products for the embedded systems market – from components, backplanes, power supply solutions, storage boards and chassis platforms to fully integrated systems. Elma is listed at the Swiss Stock Exchange, with subsidiaries in 10 countries on 3 continents. To ensure our integrated solutions are optimized to our customers' needs, Elma partners with leading board manufacturers in the industry.

Elma also provides enclosure solutions and high-quality rotary switches for demanding applications for electronic companies. The company has a broad base of proven standard products which can be tailored to individual applications: Elma offers services from the initial concept to volume production. Reliable solutions, flexibility, and design expertise are key reasons why the leading companies in the world choose Elma.

Progress, Sincerity, Collaboration and Ownership: these values are the guiding principles that guide Elma as a company. All employees and management managers across the Elma Group as well as the Board of Directors are committed to the shared values.

Key Figures 2025

Elma Group Key Figures

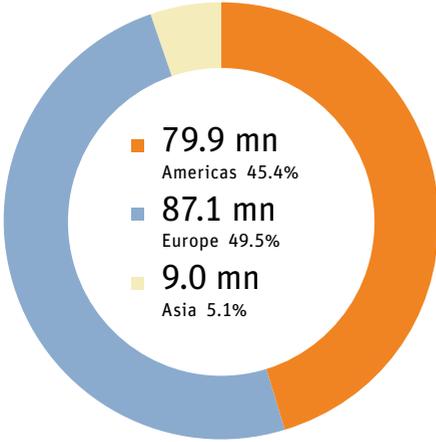
in CHF 1,000	2025	2024
Order income ¹	183,960	152'601
Net sales	175,995	177,769
EBITDA	9,363	14,818
in % of net sales	5.3	8.3
EBIT	6,121	11,730
in % of net sales	3.5	6.6
Profit	4,145	8,499
in % of net sales	2.4	4.8
in % of average equity	6.5	14.2
Cash flow from operating activities	2,580	18,988
Balance sheet total	132,245	123,863
Shareholders' equity	63,069	65,398
in % of balance sheet total	47.7	52.8
Headcount year end in FTE (incl. temporary employees)	821	828

¹ From January 1, 2025, only new orders will be reported in order income, regardless of the planned delivery date. The previous year's figure has been adjusted accordingly to ensure comparability. In previous years, all orders received that were scheduled for delivery within the next six months after the order was placed were recorded as order income.

The Alternative Performance Measures are described on Elma's website at the following link: www.elma.com/en/investors/alternative-measures

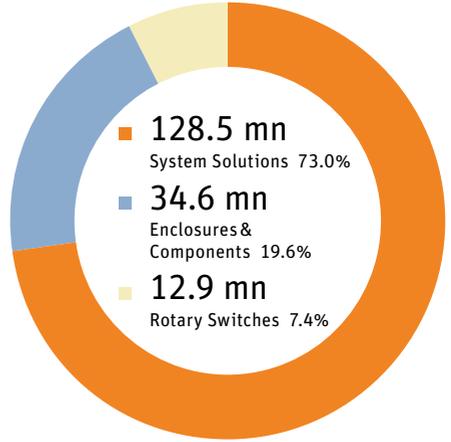
Net sales by region

in CHF and %



Net sales by product line

in CHF and %



176.0

mn CHF
net sales

4.1

mn CHF
profit

47.7%

shareholders' equity

184.0

mn CHF
order income



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Management Letter

Dear Shareholders,

In 2025, the Elma Group continued the transformation process and achieved a solid revenue. This performance is particularly remarkable, given the geopolitical and economic uncertainties, especially since strong distortions in the currency markets have led to a significant appreciation of the Swiss Franc against the US Dollar and the British Pound. Strategic investments in the transformation – such as the construction projects in Europe and global IT initiatives – as well as necessary adjustments to organizational structures and business processes weighed on operating results and the profit. Although these measures resulted in lower profitability compared with the previous year, they lay the foundation for continuous improved performance in the long term.

Order income in 2025 increased significantly by 20.5% to CHF 184.0 mn; thanks to our in-depth expertise in complex system solutions in the defense sector, we secured important projects. Despite considerable currency fluctuations, we succeeded in maintaining stable revenue levels and achieving growth on a currency-adjusted basis. Elma closed the 2025 business year with net sales of CHF 176.0 mn on last year's level; adjusted for currency effects, a growth of 2.6% was achieved. EBITDA amounted to CHF 9.4 mn and profit to CHF 4.1 mn.

In 2018, the Board of Directors decided on a comprehensive modernization of production facilities at several Elma Group locations. An initial step was implemented by consolidating the electronic cabinet and enclosure production in the United States at a newly acquired site in Atlanta. With the introduction of a new generation of modern IT systems (ERP, PDM, CRM), we are creating conditions to increase efficiency and agility and to ensure profitable growth in the future.

Since 2024, the Board of Directors and Group Management have further advanced the strategic alignment of the European locations. With the acquisition of the building in the UK, we clearly reaffirm our commitment to this site. The construction projects in Switzerland and Romania commenced as planned in 2025. Through this investment program, we are securing the future viability of the Elma Group, strengthening our competitiveness, reducing our dependence on geopolitical risks and monetary policy disruptions, and ultimately fostering greater regional independence. At the same time, sustainable construction methods and modern building technology are helping us reduce CO₂ emissions, in line with our objectives.



Martin Wipfli, Chairman, and
Thomas Herrmann, CEO (from left to right)

With an equity ratio of 47.7%, the Elma Group has a very solid financial structure, enabling to undertake the significant investments planned for the coming years. The capital band approved by the 2025 Annual General Meeting provides additional financial flexibility to implement future investment plans. The Board of Directors will once again propose to the 2025 Annual General Meeting the dividend payment of CHF 2.00 per share.

After 22 years of successful service to the Elma Group – including eight years as Chairman of the Audit Committee – Walter Häusermann will not stand for re-election. We thank him for his significant contribution to the development of the Elma Group.

The Board of Directors will propose the election of Patrick Balkanyi as his successor. In mid-2025, Frederic Müller joined Group Management as the new CFO, succeeding Edwin Wild, who retired after more than 16 successful years.

We remain committed to our sustainability goals and assuming our ecological, social and economic responsibilities. Our Sustainability Report will be published as a separate publication on our website at www.elma.com/en/investors/reports.

On behalf of the Board of Directors and Group Management, we would like to sincerely thank our employees for their outstanding commitment. We also value the long-standing cooperation with our customers and partners, which forms an important foundation for our strategic development. We extend our special thanks to you, our valued shareholders. Your continued support strengthens us in our commitment to consistently develop the Elma Group and create lasting value.

Martin Wipfli
Chairman

Thomas Herrmann
CEO

Management Report 2025

- Order income* of CHF 184.0 mn increased by 20.5% (previous year: CHF 152.6 mn), adjusted for currency effects: +25.3%
- Order backlog as of December 31, 2025 improved by CHF 3.9 mn to CHF 139.4 mn (previous year: CHF 135.5 mn)
- Net sales of CHF 176.0 mn on previous year's level (previous year: CHF 177.8 mn), adjusted for currency effects: +2.6%
- EBITDA of CHF 9.4 mn with a margin of 5.3% (previous year: CHF 14.8 mn/8.3%)
- EBIT of CHF 6.1 mn with a margin of 3.5% (previous year: CHF 11.7 mn/6.6%)
- Profit of CHF 4.1 mn (previous year: CHF 8.5 mn)
- Investments in buildings, infrastructure and machinery continued
- Board of Directors proposes to the Annual General Meeting a dividend payment of CHF 2.00 per share (previous year: CHF 2.00 per share)

The Elma Group significantly increased order income in 2025. Despite substantial currency fluctuations, the Elma Group succeeded in maintaining revenue at a stable level. Transformation costs incurred as part of their strategic development temporarily weighed on profitability, and resulted in a lower EBIT margin compared to the previous year.

Market Trend

2025 was characterized by a challenging market environment. External factors such as the historically prolonged US government shutdown in the fourth quarter of 2025, the US import tariffs introduced in 2025, geopolitical tensions in the Middle East, and the ongoing weakness of the German industrial sector temporarily led to delays in order placement. Despite these conditions, demand for modular system technology and robust electronic cabinets for high-performance electronics developed positively.

However, demand for products from the components and rotary switches portfolio became increasingly subdued. While order intake increased significantly across all regions, profitability remained below the previous year's level due to selected investments in Europe and negative currency effects. The investments made in 2025 create the foundation for further profitable growth.

Elma's global presence and technological leadership support defense organizations in meeting MOSA requirements (Modular Open Systems Approach). Elma is among the world's leading providers of open standard computing solutions based on SOSA®, MOSA, CMOSS, and OpenVPX in the defense sector and in commercial applications.

In the industries addressed by Elma – including defense technology, transportation (particularly the railway sector), automation, and medical applications – there is a growing demand for advanced, robust Edge AI system solutions with very high processing power. In addition to developing customized solutions, Elma offers standardized Edge AI building blocks that are modularly adaptable. The aim is to make AI-based Edge solutions widely available while simultaneously meeting industry-specific requirements. This opens up additional growth potential across all relevant market segments.

An integral part of the Elma Group's medium-term growth strategy are the construction projects at the locations in Switzerland (headquarters) and Romania (production). These strategic investments in a focused transformation require adjustments to organizational structures and business processes and temporarily weigh on profitability. The investments and the related centralization of production in the new building in Romania are intended to further expand synergies within the European economic area. In the medium term, the new setup will not only strengthen competitiveness but also create significant advantages along the entire European supply chain.

*** Order income – new reporting rules effective January 1, 2025**

From January 1, 2025, only new orders will be reported in order income, regardless of the planned delivery date. The previous year's figure has been adjusted accordingly to ensure comparability. In previous years, all orders received that were scheduled for delivery within the next six months after the order was placed were recorded as order income.

Business Results

2025

Elma Group

The Elma Group increased order income by 20.5% to CHF 184.0 mn (previous year adjusted*: CHF 152.6 mn); adjusted for currency effects, the increase amounted to 25.3%. This was primarily driven by strong demand for system solutions in the defense sector. All three regions recorded higher order intake. As of December 31, 2025, Elma's order backlog amounted to CHF 139.4 mn, which was CHF 3.9 mn higher than in the previous year (previous year: CHF 135.5 mn).

As already outlined in the half-year reporting, as from January 1, 2025, only new orders will be reported in order income, regardless of the planned delivery date. The 2024 figure has been adjusted accordingly to ensure comparability. In previous years, all orders received that were scheduled for delivery within the next six months after the order placement were recorded as order income. The previous year's value was therefore adjusted from CHF 170.1 mn to CHF 152.6 mn to ensure comparability. Due to the "six-month rule" applied in the past, around CHF 25 mn of the order income reported in 2024 actually came from sales of the 2023 business year with delivery times of more than six months.

Despite strong currency fluctuations, the 2025 net sales of the Elma Group remained stable, closing at CHF 176.0 mn. This corresponds to a slight decrease in Swiss Francs of 1.0% (previous year: CHF 177.8 mn); adjusted for currency effects, a growth of 2.6% was achieved.

The cost related to the transformation – primarily in the Europe region in connection with the construction project in Switzerland and the new factory in Romania, as well as non capitalizable investments in infrastructure and machinery across all regions – led to lower profitability compared to the previous year. EBITDA amounted to CHF 9.4 mn (previous year: CHF 14.8 mn), and EBIT totaled CHF 6.1 mn with an EBIT margin of 3.5% (previous year: CHF 11.7 mn/6.6%). The Elma Group closed the 2025 business year with a net profit of CHF 4.1 mn (previous year: CHF 8.5 mn) and achieved a profit margin of 2.4% (previous year: 4.8%). Earnings per share amounted to CHF 18.14 (previous year: CHF 37.20).

Regions

Europe region

The order income of the Europe region – which accounts for 44% of the Group's total order intake – increased by 19.9% to CHF 80.7 mn (previous year adjusted*: CHF 67.3 mn); adjusted for currency effects, the increase was 21.1%. The higher demand is primarily attributable to projects of demanding system solutions. In the Europe region, the companies in the UK, Germany, France and Israel recorded a significantly higher level of demand, while the components business in Switzerland declined. Measures to improve market positioning in Switzerland have been initiated. The order backlog as per December 31, 2025 amounted to CHF 67.1 mn (previous year: CHF 73.3 mn).

Despite very positive sales growth in the UK, net sales in Europe declined by 5.0% to CHF 87.1 mn (previous year: CHF 91.6 mn); adjusted for currency effects, the reduction was 4.0%. The Europe region achieved an EBITDA of CHF 5.9 mn and an EBIT of CHF 4.2 mn with an EBIT margin of 3.9% (previous year: CHF 8.5 mn with a margin of 7.4%) and closes the 2025 business year with a profit of CHF 2.7 mn (previous year: CHF 5.8 mn).

Americas region

The Americas region achieved an order income of USD 110.4 mn, with a year-on-year increase of 26.4% (previous year adjusted*: USD 87.3 mn); in Swiss Francs, the increase was 19.0%. The region accounts for 50% of the Group's total order intake. The order backlog as per December 31, 2025 rose to USD 81.5 mn (previous year: USD 68.2 mn). In November 2025, Elma USA was awarded a large framework order worth USD 23 mn for complex fully integrated cabinets, which will be delivered over the next 2–3 years.

The Americas region recorded stable capacity utilization at the production sites and increased 2025 net sales by 11.0% to USD 96.3 mn (previous year: USD 86.8 mn); in Swiss Francs, the growth was 4.5%. In 2025, the region achieved an EBITDA of USD 3.6 mn and an EBIT of USD 1.8 mn with an EBIT margin of 1.8% (previous year: USD 3.0 mn with a margin of 3.2%). The profit closed at USD 1.4 mn (previous year: USD 2.4 mn).

Asia region

In the Asia region, the order income rose by 40.2% to CHF 11.6 mn (previous year adjusted*: CHF 8.3 mn); adjusted for currency effects the increase was 48.9%. In Southeast Asia and China, demand increased for sub racks and systems for the semiconductor industry. The order backlog as per December 31, 2025 amounted to CHF 4.6 mn (previous year: CHF 2.1 mn).

Net sales declined in Southeast Asia, while China saw growth. Overall, sales decreased by 6.8% to CHF 9.0 mn (previous year: CHF 9.7 mn); adjusted for currency effects –1.1%. The Asia region achieved an EBITDA of CHF 0.4 mn and an EBIT of CHF 0.3 mn with an EBIT margin of 3.5% (previous year: CHF 0.5 mn with a margin of 4.9%). The profit closed at CHF 0.3 mn (previous year: CHF 0.5 mn).

Product Lines

Product Line System Solutions

The System Solutions product line achieved the largest increase in order income in 2025. All regions contributed to this growth. Order income rose by 49.4% to CHF 144.2 mn (previous year adjusted*: CHF 96.5 mn); adjusted for currency effects, the increase was 55.4%. System Solutions account for 78% of the total order intake of the Elma Group. As per December 31, 2025, the order backlog amounted to CHF 112.1 mn (previous year: CHF 100.2 mn). Deliveries of products and solutions from the System Solutions product line remained stable in all regions. In 2025, the product line generated net sales of CHF 128.5 mn (previous year: CHF 129.4 mn) and thus was 0.6% slightly below the previous year; adjusted for currency effects, an increase of 3.0% was achieved.

Product Line Enclosures & Components

Order income declined and closed at CHF 27.6 mn, 35.4% below the previous year (previous year adjusted*: CHF 42.7 mn); adjusted for currency effects, the decrease was 32.9%. This trend is primarily due to the fact that in the previous year, Elma Americas won a large framework contract worth USD 20 mn for electronic cabinets for the defense sector. Order backlog as per December 31, 2025 of CHF 22.6 mn was lower (previous year: CHF 29.7 mn). Revenue has further improved, and the Enclosures & Components product line increased net sales by 2.0% to CHF 34.6 mn (previous year: CHF 33.9 mn); adjusted for currency effects, the increase was 6.1%. In particular, the US company performed well thanks to strong deliveries.

Product Line Rotary Switches

The product line Rotary Switches achieved a 9.1% lower order income of CHF 12.1 mn (previous year adjusted*: CHF 13.3 mn); adjusted for currency effects, the decline was 6.9%. Order backlog as per December 31, 2025 amounted to CHF 4.7 mn (previous year: CHF 5.6 mn). Revenue decreased by 11.3% to CHF 12.9 mn (previous year: CHF 14.5 mn); adjusted for currency effect the decline was 9.2%.

Balance Sheet Structure

The significant weakening of the US Dollar against the Swiss Franc by around 12% and of the British Pound by 6% since the beginning of 2025 resulted in negative foreign currency translation differences of CHF 6.0 mn (previous year: CHF +3.4 mn). As of December 31, 2025,

the Elma Group reported higher total assets of CHF 132.2 mn (previous year: CHF 123.9 mn), as fixed assets were significantly expanded. The equity ratio remained very high at 47.7% (previous year: 52.8%). Net debts increased to CHF 19.9 mn (previous year: CHF 1.1 mn) due to high investment activity.

Operating Cash Flow

In 2025, Elma made further progress in inventory management and was able to reduce inventories for the second consecutive year. As a result of higher trade receivables and higher advance tax payments, operating cash flow temporarily decreased to CHF 2.6 mn (previous year: CHF 19.0 mn).

Investments

In recent years, the focus of investments was on automation and digitalization as well as on optimizing productivity. In 2025, increased investments were made in buildings and infrastructure to provide employees with attractive workplaces and to lay the foundation for further productivity improvements.

In 2024, the Elma Group launched a major investment program in Europe, which includes the construction of a new factory in Romania, the renovation of the headquarters in Switzerland, and the acquisition of a property in the UK. The total investment volume amounts to approximately CHF 60 mn over the next three years, of which CHF 40 mn will be invested in the building in Switzerland, CHF 15 mn in Romania, and CHF 5 mn in the UK.

In August 2025, Elma began construction of a new industrial center in Timișoara, Romania. The investment, totaling more than EUR 15 mn, includes a production hall, as well as warehouse and office space covering an area of more than 12,000 square meters. Once completed, the new factory will be Elma's largest industrial center in Europe for the production of electronic components and rotary switches. This investment supports the Elma Group's growth strategy in Europe, which is based on growing global demand for robust, innovative system solutions. Construction is expected to be completed by mid-2026.

In September 2025, Elma began the renovation of its headquarters in Wetzikon. Elma celebrated the start of construction along with customers, partners, representatives of local government and regional economic development, as well as employees. This CHF 40 mn investment supports the growth strategy of the Elma Group which is driven by increasing demand for robust and innovative system solutions in Europe.

In addition, a renovation program was implemented at the California site in the USA, including the design of a new Customer Experience Center. This represents a strategic investment to strengthen Elma's presence in the US market and to demonstrate the added value Elma delivers to their customers – today and in the future.

Elma will continue to invest in innovation, technology, infrastructure, and employees. In 2025, a total of CHF 21.3 mn was invested across all regions (previous year: CHF 6.2 mn). 88% of investments were made in the Europe region, 11% in the Americas region, and 1% in Asia.

Consistent Distribution Policy

Elma pursues a consistent dividend policy and intends to pay out funds – which are not required for the further development and expansion of business activities – to their shareholders. In the near future, Elma will invest substantial funds in the industrial campus in Wetzikon, Switzerland, in the production hub in Romania as well as in the growth of the current business. Still, the Board of Directors will propose to the Annual General Meeting on April 23, 2026 an unchanged dividend payment of CHF 2.00 per share.

*** Order income – new reporting rules effective January 1, 2025**

From January 1, 2025, only new orders will be reported in order income, regardless of the planned delivery date. The previous year's figure has been adjusted accordingly to ensure comparability. In previous years, all orders received that were scheduled for delivery within the next six months after the order was placed were recorded as order income.

Growth Strategy

On September 22, 2025, Elma celebrated the start of construction of the Swiss headquarters, along with customers, partners, representatives of local government and regional economic development, as well as their employees. This investment supports the Elma Group's growth strategy, which is based on the increasing demand for robust and innovative system solutions in Europe.





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Added Value through Sustainable Growth Strategy

Medium-Term Corporate Goals

Elma remains committed to their growth plan and will continue the initiated strategic measures and investments. This will ensure the future viability of the Elma Group and create potential for profitable growth across all regions. Elma aims to be an attractive employer for their employees, as well as being an innovative and reliable solution partner for customers. To attract highly qualified graduates and experts, Elma strives for a close collaboration with technical colleges and universities. Based on these principles, Elma adheres to the following objectives for the coming years:

1. Growth in all three strategic product lines, with a focus on the systems business.
2. Area development with a new building at the Wetzikon location, with the aim of transforming the Swiss headquarters into a modern industrial campus and further expanding system integration and electronic design capabilities.
3. Construction of a new factory in Romania as Elma's largest industrial center in Europe for the production of electronic components and rotary switches.
4. Additional growth through selected acquisitions and partnerships.
5. Sustainable dividend policy, even in challenging times, to offer shareholders attractive prospects in the medium term.

Innovation, Research and Development

Elma offers products and solutions ranging from individual components to fully integrated systems. Innovation has always been one of the most important success factors to provide customers with market-oriented products in a wide range of industries and generating profitable growth in all three regions. Elma – “Your Solution Partner.” In 2025, Elma introduced new innovative products to the market.

In the industries addressed by Elma – such as defense technology, transportation (particularly the railway sector), as well as automation and medical applications – the demand for high-performance, robust edge AI system solutions with very high computing power continues to grow. In addition to customer-specific developments, Elma also offers standardized edge AI building blocks that can be modularly adapted. The aim is to make AI-based edge solutions widely available while meeting industry-specific requirements.

The new JetSys-2010 system solution was developed specifically for the rail sector, focusing on applications such as passenger flow analysis, security monitoring, vandalism prevention, and predictive maintenance. In addition, Elma introduced the NovaKit One – a new enclosure concept that combines high-quality haptics, modern design, and essential protective functions into a powerful system.

In the United States, Elma has been recognized multiple awards at the 2025 Military & Aerospace Electronics (MAE) Innovators Awards for its leading edge technology platforms based on open standards for mission-critical defense computing systems. Elma earned two Platinum awards and one Silver award, placing it among the top performers in the categories of embedded computing and electronics cooling categories. The distinguished jury particularly recognized the following innovations:

- Platinum award for the Liquid Flow-Through 6U VITA 48.4 platform – a high-performance cooling and computing system for demanding military applications
- Platinum award for the FlexVNX+ 3-Slot Lab Testing System – a flexible, modular platform for testing and development environments
- Silver award for the AI-optimized Compact-Frame Development Platform with dual CPU/GPU pairings – optimized for modern AI workloads and high-performance computing applications

These awards underline Elma's expertise in developing innovative, reliable, and trendsetting solutions for the aerospace and defense industries.

Promoting Technical Talents

Together with its technology partners, Elma is shaping innovation – today and in the future. To promote talented graduates in the field of Engineering, the Elma Group continues its collaboration with technical colleges and universities in different countries.

In 2025, Elma continued sponsoring a student team from ETH Zurich for the development of Hyperloop pods (high-speed transportation systems). With its membership in IngCH in Switzerland, Elma contributes to the promotion of young talent in MINT professions (MINT: mathematics, IT, natural sciences and technology). In cooperation with students from ZHAW Zurich University of Applied Sciences, a feasibility study was conducted for the further expansion of the existing automation system for rotary switches at the Romania factory. In Germany, another research project in the field of artificial intelligence is underway in collaboration with Karlsruhe University of Applied Sciences.

Economic and Ecological Responsibility as part of the Corporate Culture

Elma has set ambitious targets for the medium- and long-term implementation of ESG measures. Sustainability topics are addressed in detail in a separate report approved by the Board of Directors. It will be presented to the Annual General Meeting for a consultative vote on April 23, 2026. The online report is available at www.elma.com/en/investors/reports

Changes to the Board of Directors 2025

The 2025 Annual General Meeting elected Selina Casutt, Dr. sc. nat. ETH Zurich, as member of the Board of Directors. With her extensive experience in industry, project management, and leadership, as well as her know-how in photonics and innovation, she is an ideal addition. Since 2021, she has been as Managing Director of the Photonics Booster at Swissmem.

Changes in Group Management 2025

The Board of Directors appointed Frederic Müller as the new CFO of the Elma Group. He started his position in June 2025, succeeding Edwin Wild, who retired after more than 16 successful years at Elma. Frederic Müller (45 years old, Swiss) brings extensive experience in global financial transformation, ERP optimization, and strategic leadership. He holds a master's degree in Accounting & Finance from the University of St. Gallen (HSG). Prior, he served as Group CFO of the Wandfluh Group.

The Board of Directors and Group Management thank Edwin Wild for his very loyal and long-standing service to the Elma Group. Among his many achievements, his significant contribution to improving financial reporting and further developing organizational structures is particularly noteworthy. With his strong professional and social skills, he successfully led and decisively shaped the finance organizations of the Elma Group across all business units and subsidiaries worldwide.

Annual General Meeting 2026

The Board of Directors will propose to the 2026 Annual General Meeting the re-election of Martin Wipfli, also as Chairman, Bruno Cathomen, Andy Egger and Selina Casutt. Bruno Cathomen and Andy Egger will stand for re-election as members of the Compensation Committee.

Walter Häusermann, member of the Board of Directors since 2004, will not stand for re-election at the 2026 Annual General Meeting. As Chairman of the Audit Committee, he has significantly shaped the development of management accounting over the past eight years and provided important impetus for strengthening the financial and audit systems of the Elma Group.

The Board of Directors thanks Walter Häusermann for his many years of dedication, his commitment and his significant contribution to the further development of the Elma Group.

The Board of Directors will propose Patrick Balkanyi for election to the Board of Directors at the 2026 Annual General Meeting. Patrick Balkanyi (lic. oec. publ., Swiss Certified Public Accountant) is currently an Audit partner and TMT leader at PricewaterhouseCoopers AG, Switzerland. He also serves as a Sustainability Auditor at EXPERTsuisse and is a member of the executive commission and committee of Swiss GAAP FER (accounting and reporting recommendations). He competently supported the Elma Group as lead auditor from 2014 to 2020 and is therefore an ideal addition to the Board of Directors.

Outlook

Despite cyclical headwinds in the industrial sector, Elma started the 2026 business year with a robust order backlog. The open system architecture SOSA/MOSA and the promising field of edge computing open up new technology-driven growth prospects for the Elma Group in the area of demanding system projects, particularly in the defense sector. Due to ongoing geopolitical uncertainties and volatile global economic conditions, Elma refrains from providing a forecast for 2026.

Strategy of the Elma Group

Elma – Your Solution Partner. This claim is recognized worldwide as Elma offers products and services of three strategic product lines through ten local Group companies, spread across the regions Americas, Europe and Asia. Elma aims to improve results significantly in the medium term and achieve an organic growth each year. Through selective acquisitions and partnerships, Elma exploits additional growth potential.

Elma's corporate strategy focuses on five key elements:

Expand market share

Elma intensifies market activities and develops strategies to win more customers in new market segments for their three strategic product lines System Solutions, Enclosures & Components and Rotary Switches.

Sell all product lines in three regions

Elma's system solutions are based on the component business. Elma sells their products through their regional subsidiaries, strategic partners and distributors worldwide.

Regional production

With production sites in the three regions, Elma can quickly respond to the needs of customers. In addition, they provide extensive protection against the consequences of significant currency fluctuations (natural hedging) and geopolitical shifting.

Mission of the Elma Group:
“To enable a safer and sustainable world by providing solutions for data processing in demanding environments.”

Operational Excellence

By constantly upgrading our production sites, optimizing core processes, investing in digitization and automation as well as permanently improve quality, Elma strives for “Operational Excellence”. The focus is on customers and their needs.

Innovative product development

Elma focuses on advanced technical components and system solutions and on expanding the system integration business in all three regions. Elma expands their product range with small form factor products in electronic packaging. In the Rotary Switches product line, Elma supplements business activities and solutions with human-machine interface applications.



Growth Strategy

In August 2025, Elma began construction of a new industrial facility in Timișoara, Romania. The investment includes a production hall, storage and office space covering an area of more than 12,000 square meters. Once completed, the new factory will become Elma's largest industrial hub in Europe for the production of electronic components and rotary switches. Construction is expected to be completed by mid-2026.



Regions

Elma Electronic is a global leader in embedded computing solutions, including integrated chassis platforms, boards, backplanes, modular enclosures, electronics cabinets and precision hardware components for standard and custom configurations. As a global organization, Elma keeps close to its customers from various industries such as aerospace, defense, artificial intelligence, industrial automation, smart grid, communications and transportation with sales, design and manufacturing facilities across three continents. Elma chooses leading technology partners in the industry to meet the needs of their customers for integrated solutions.

Europe

In the Europe region, Elma is represented by six group companies in Switzerland, Germany, UK, France, Romania and Israel. The regional production site in Romania ensures the supply of the region with rotary switches, enclosures and components. At the end of 2025, a total of 455 employees worked in the Europe region, thereof 36% women.

In the Europe region, the companies in the UK, Germany, France, and Israel recorded a significant increase in demand, while the components business at the Swiss subsidiary declined. Order intake in the Europe region – which accounts for around 44% of the Group's total order intake – increased by 19.9%. The higher demand is primarily attributable to projects involving demanding system solutions. Overall, net sales declined by 5.0%.

In 2024, the Elma Group launched a major investment program in Europe, which includes the construction of a new factory in Romania, the conversion of the headquarters in Switzerland and the acquisition of the property in the UK. The total investment volume amounts to CHF 60 mn over the next three years, of which CHF 40 mn will be invested in the building in Switzerland, CHF 15 mn in Romania and CHF 5 mn in the UK.

Americas

With the two operating companies, Elma Electronic Inc. and Optima Stantron Corp., as well as several sales, engineering and production locations, the Americas region offers customers services along the entire value chain of the Elma Group. Elma Americas employs 302 people, with women accounting for 25% of the workforce.

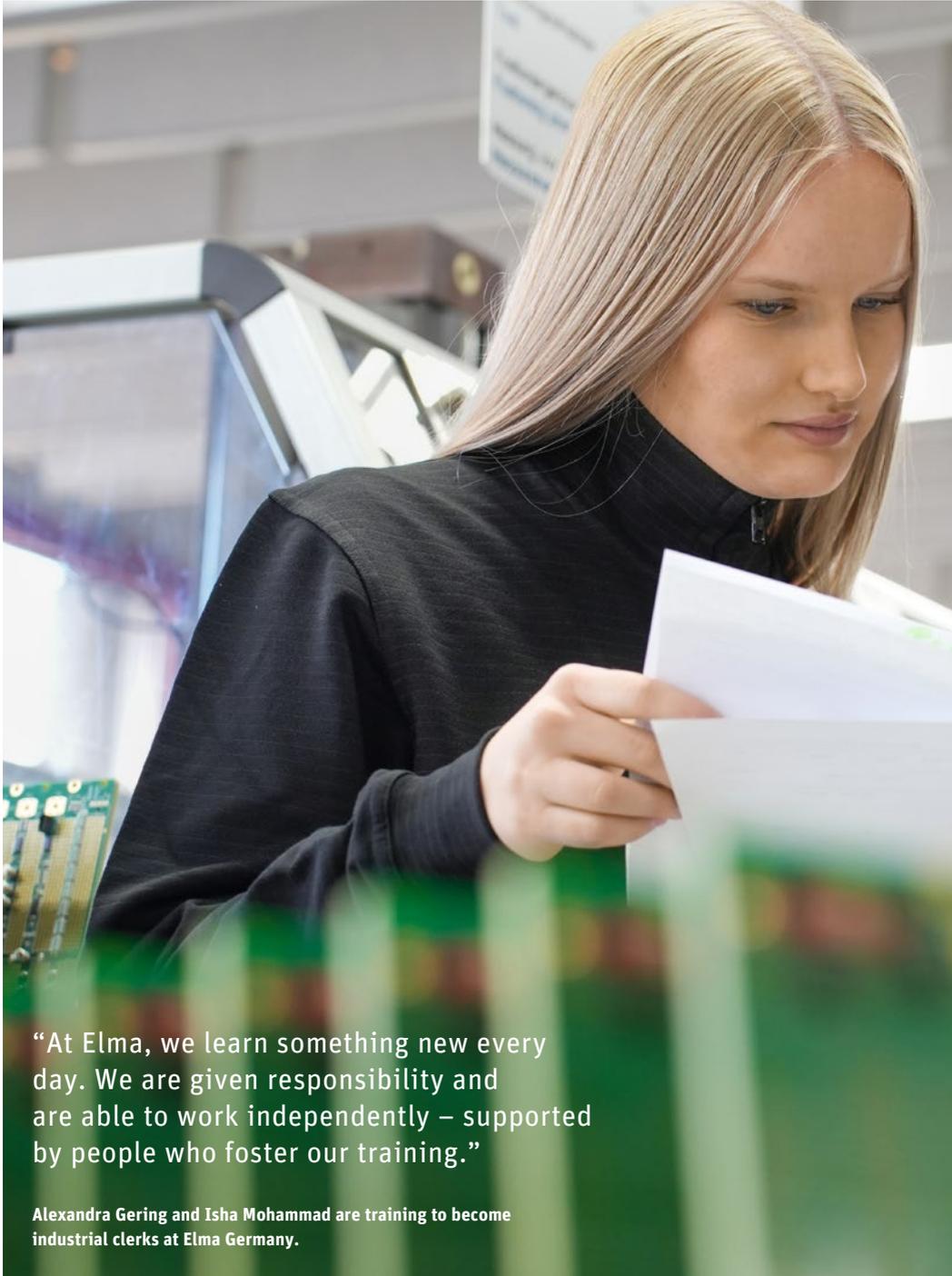
The Americas region increased order intake by 26.4%; the region accounts for around 50% of the Group's total order intake. In November 2025, the US company received a major framework order worth USD 23 million for complex, robust electronic cabinets, which will be delivered over the next 2–3 years. The Americas region recorded stable utilization of their production facilities and increased revenue by 11.0% in 2025.

In the United States, Elma has been recognized multiple awards at the 2025 Military & Aerospace Electronics (MAE) Innovators Awards for its leading edge technology platforms based on open standards for mission-critical defense computing systems. Elma earned two Platinum awards and one Silver award, placing it among the top performers in the categories of embedded computing and electronics cooling categories.

Asia

Elma is represented in Asia with three subsidiaries in China, Singapore and India. The Sales organization in Singapore is responsible for the market development in Southeast Asia. The subsidiary in China primarily serves the local market, but also supplies the region with a wide range of locally produced enclosures and components in Elma's high quality. The company in India specializes in sophisticated electronic design and software solutions. Elma Asia employs 64 staff, 34% of whom are women.

In the Asia region, order intake increased by 40.2%. Demand for subracks and systems for the semiconductor industry rose in both Southeast Asia and China. Net sales declined in Southeast Asia, while China recorded growth. Overall, revenues decreased by 6.8%.



“At Elma, we learn something new every day. We are given responsibility and are able to work independently – supported by people who foster our training.”

Alexandra Gering and Isha Mohammad are training to become industrial clerks at Elma Germany.



Product Lines

Elma offers products and solutions ranging from individual components to fully integrated systems. Innovation has always been one of the key success factors to supply customers in a wide variety of industries with market-oriented products and generating profitable growth in all three regions. Elma is “Your Solution Partner.” In 2025, the product lines once again developed innovative products and successfully introduced them to the market.

System Solutions

Elma develops and manufactures advanced and integrated system solutions for particularly demanding applications and environments. As a leading provider of fully integrated solutions for embedded systems, Elma supports customers with global engineering teams and production facilities. With its strong global presence and technological leadership, Elma supports defense organizations in meeting MOSA requirements (Modular Open Systems Approach). The company is among the world’s leading providers of open standard computing solutions based on SOSA®, MOSA, CMOSS, and OpenVPX – both in the defense sector and in key industrial applications.

In the industries addressed by Elma – such as defense technology, transportation (particularly the railway sector), as well as automation and medical applications – the demand for high-performance, robust edge AI system solutions with very high computing power continues to grow. In addition to customer-specific developments, Elma also offers standardized edge AI building blocks that can be modularly adapted. The aim is to make AI-based edge solutions widely available while meeting industry-specific requirements.

The new JetSys-2010 system solution was developed specifically for the rail sector, focusing on applications such as passenger flow analysis, security monitoring, vandalism prevention, and predictive maintenance.

Enclosures & Components

As a manufacturer of enclosures and components for industrial embedded packing solutions and electronic cabinets, Elma offers standard products, modified standard products, as well as customized solutions which meet highest quality standards.

In 2025, Elma introduced the NovaKit One – a new enclosure concept that combines high-quality haptics, modern design, and essential protective functions into a powerful system. All design and system components are highly modular and flexible platforms. Kits are available for desktop, tower, 19-inch standard, portable, and wall-mounted applications. Some aluminum and plastic enclosures are available with EMC shielding and meet RFI and other environmental requirements such as shock, vibration, and water resistance.

Rotary Switches

The rotary switch portfolio offers customers a wide range of high-quality deployment solutions for various demanding applications. The proven rotary switch applications, including selector switches, coding switches and encoders, are mainly used in particular in rescue technology, secure communications as well as in defense applications. With this high-quality product portfolio, Elma sets high standards in human-machine interface technology and provides customers with reliable, precise, and durable solutions for demanding applications.

Elma operates flexible production facilities that enable cost-efficient manufacturing from small batches to full-scale series production of rotary switches. In 2025, the strategic focus was on the further development of production and testing infrastructure at the Romania site. These investments serve to sustainably increase product quality, process efficiency, and productivity. At the same time, cooperation with existing customers was further intensified, strengthening long-term customer relationships. In addition, Elma's in-house engineering team developed innovative, customized solutions precisely tailored to individual requirements, offering a clear competitive advantage in the market. With this holistic approach combining operational excellence, technological expertise, and consistent customer orientation, Elma strengthens its competitive position and lays the foundation for profitable, sustainable growth.

Sustainability

Dear Stakeholders,

Sustainability is a core element of our corporate strategy and shapes our actions along the entire value chain. In 2025, we were able to further develop our activities in this area, with the commitment and expertise of our employees playing a key role. We therefore continue to invest in our workforce and recognize employee retention and skills development as decisive factors for our long-term success.

Another major focus was placed on advancing our construction projects in Wetzikon and Romania. Through their sustainable design, the new buildings provide an important impetus and make a measurable contribution to achieving our Scope 1 and 2 decarbonization targets in line with the Science Based Targets initiative (SBTi).

However, a large proportion of our emissions occur in the upstream and downstream value chain. By applying eco-design principles at both product and process level, we focus on our most significant sources of emissions. We consider environmental aspects as early as the planning phase and work closely with our customers to reduce environmental impacts across the entire product life cycle and to continuously improve the efficiency of our products. Our sincere thanks go to all employees and partners who actively support this path and contribute to continuously improving the efficiency of our products.



Martin Wipfli
Chairman



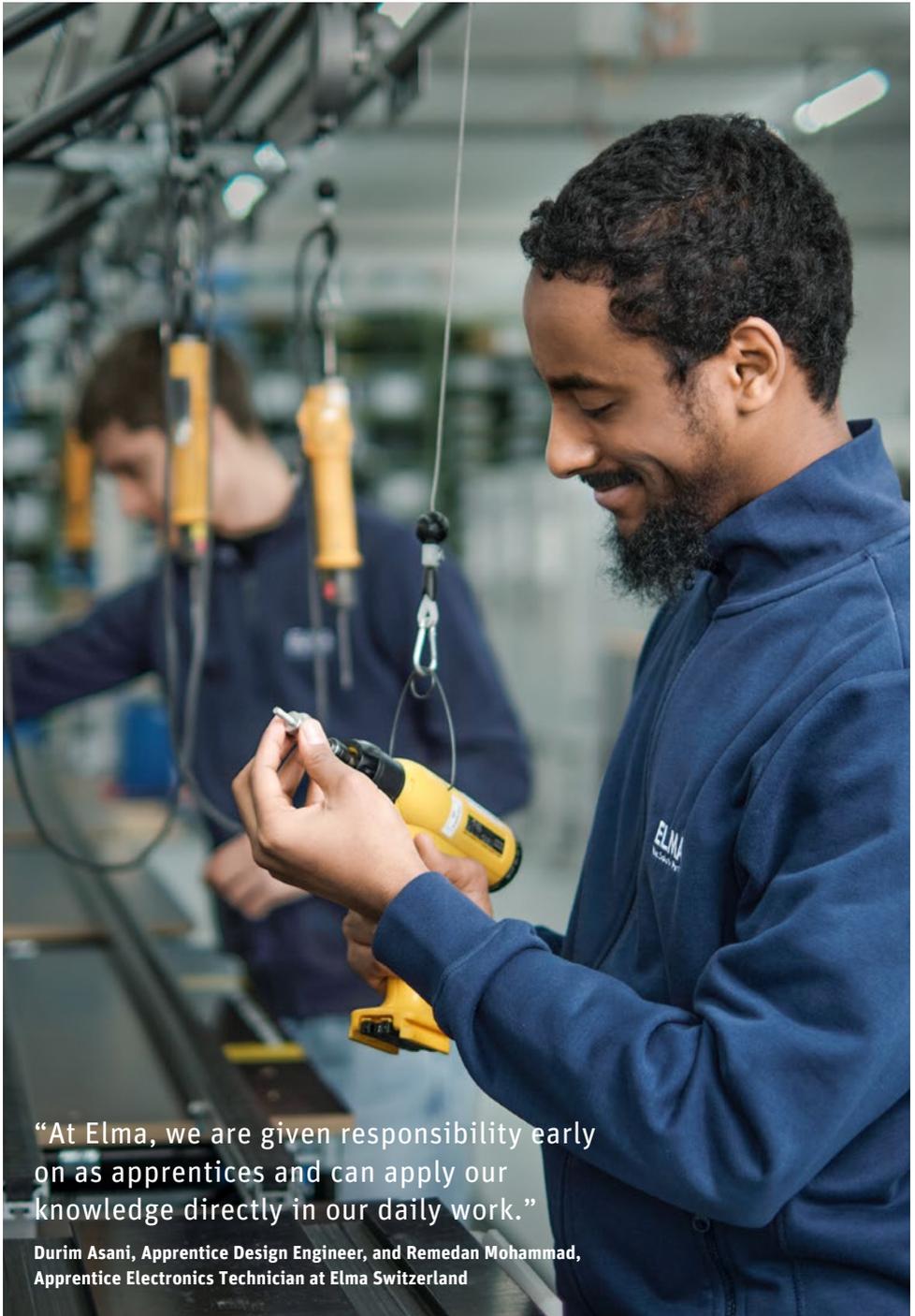
Thomas Herrmann
CEO

Our principles and our approach to sustainability.

- We view sustainability as an integral part of the Elma Group's strategic process.
- We pursue an approach of absolute CO₂ reduction, based on our baseline year 2021.
- We use scientifically sound methods to measure CO₂ emissions and to define our CO₂ reduction targets.
- We are aware of the complexity and challenges of global CO₂ reduction.
- Together with customers, suppliers, and stakeholders, we reduce our environmental footprint.
- Through the Elma Climate School, we train employees worldwide on sustainability and the values of the Elma Group.

“To enable a safer and sustainable world by providing solutions for data processing in demanding environments.”

The complete sustainability report of the Elma Group is published on our website: www.elma.com/en/investors/reports



“At Elma, we are given responsibility early on as apprentices and can apply our knowledge directly in our daily work.”

Durim Asani, Apprentice Design Engineer, and Remedan Mohammad, Apprentice Electronics Technician at Elma Switzerland

Consolidated Balance Sheet Elma Group

at December 31

Assets

in CHF 1,000	2025	2024
Current assets		
Cash	16,203	22,207
Trade accounts receivable	26,190	23,773
Other short-term accounts receivable	3,044	668
Inventories	35,383	43,770
Prepayments and accrued income	4,752	2,024
Total current assets	85,572	92,442
Non-current assets		
Tangible assets	40,018	23,619
Deferred tax assets	4,836	5,541
Other financial assets	165	173
Intangible assets	1,654	2,088
Total non-current assets	46,673	31,421
Total assets	132,245	123,863

Liabilities and equity

in CHF 1,000	2025	2024
Liabilities		
Current liabilities		
Short-term bank debts	3,445	4,798
Trade accounts payable	14,537	10,215
Other current liabilities	5,541	10,535
Short-term provisions	3,971	5,438
Accrued liabilities and deferred income	7,812	7,497
Total current liabilities	35,306	38,483
Non-current liabilities		
Long-term bank debts	22,650	8,500
Subordinated loan	10,000	10,000
Other long-term liabilities	8	–
Deferred tax liabilities	647	895
Long-term provisions	565	587
Total non-current liabilities	33,870	19,982
Total liabilities	69,176	58,465
Equity		
Share capital	2,513	2,513
Capital reserves	7,311	7,311
Retained earnings	53,245	55,574
Total equity	63,069	65,398
Total liabilities and equity	132,245	123,863

Consolidated Income Statement Elma Group

January 1 to December 31

in CHF 1,000	2025	2024
Net sales from goods and services	175,995	177,769
Cost of goods sold	-118,820	-119,289
Gross profit	57,175	58,480
Sales and Marketing expenses	-21,852	-21,181
Administrative expenses	-24,305	-21,932
Research and development expenses	-3,125	-3,265
Other operating income	1,130	1,053
Other operating expenses	-2,902	-1,425
Operating income (EBIT)	6,121	11,730
Financial result	-166	-408
Ordinary result	5,955	11,322
Non-operating result	137	173
Profit before income taxes (EBT)	6,092	11,495
Income taxes	-1,947	-2,996
Profit	4,145	8,499
Profit per share in CHF	18.14	37.20

Consolidated Cash Flow Statement Elma Group

January 1 to December 31

in CHF 1,000	2025	2024
Cash flow from operating activities		
Profit	4,145	8,499
Income taxes	1,947	2,996
Financial result	166	408
Adjustments for		
Depreciation of tangible assets	2,425	2,348
Amortization of intangible assets	817	740
Change in provisions	-1,107	230
Profit from disposal of tangible assets	-	-2
Changes in net working capital		
Inventories	5,620	7,114
Trade accounts receivable	-4,225	1,868
Other short-term accounts receivable and prepaid expenses	-4,857	-919
Trade accounts payable	5,056	-2,476
Other short-term payables and accruals	-5,214	1,586
Income taxes paid	-2,027	-2,996
Interest expenses paid (net)	-166	-408
Total cash flow from operating activities	2,580	18,988
Cash flow from investing activities		
Purchase of tangible assets	-19,639	-5,741
Disposal of tangible assets	162	254
Purchase of intangible assets	-373	-481
Disposal of intangible assets	52	-
Changes of other financial assets	-5	8
Total cash flow from investing activities	-19,803	-5,960
Cash flow from financing activities		
Dividend	-457	-457
Issuance of short-term bank debts	-	329
Repayment of short-term bank debts	-1,381	-70
Proceeds from non-current financial liabilities	14,150	-
Total cash flow from financing activities	12,312	-198
Effects of exchange rate on cash	-1,093	431
Decrease/increase in cash	-6,004	13,261
Cash at January 1	22,207	8,946
Cash at December 31	16,203	22,207

Balance Sheet Elma Electronic AG, Switzerland

at December 31

Assets

in CHF 1,000	2025	2024
Current assets		
Cash	821	5,184
Trade current accounts receivable		
Group companies	2,422	2,386
Third parties	3,651	2,597
Other accounts receivable		
Group companies	1,805	447
Third parties	1,066	375
Inventories	8,888	9,226
Prepayments and accrued income	325	213
Total current assets	18,978	20,428
Non-current assets		
Financial assets		
Investments	22,945	20,734
Loans to Group companies	7,794	670
Other financial assets	288	10
Tangible assets	14,051	10,584
Intangible assets	110	148
Total non-current assets	45,188	32,146
Total assets	64,166	52,574

Liabilities and equity

in CHF 1,000	2025	2024
Liabilities		
Current liabilities		
Trade accounts payable		
Group companies	697	524
Third parties	3,007	3,292
Short-term interest-bearing liabilities	2,000	4,300
Other current liabilities		
Group companies	153	150
Third parties	361	321
Accrued liabilities and deferred income	2,366	2,173
Total current liabilities	8,584	10,760
Non-current liabilities		
Non-current interest-bearing liabilities		
Bank debts	22,650	8,500
Subordinated loan	10,000	10,000
Total non-current liabilities	32,650	18,500
Total liabilities	41,234	29,260
Equity		
Share capital	2,513	2,513
Legal capital reserves	7,311	7,311
Legal retained earnings	1,077	1,077
Free reserves	5,899	5,899
Retained earnings	6,057	5,518
Profit	75	996
Total equity	22,932	23,314
Total liabilities and equity	64,166	52,574

Income Statement Elma Electronic AG, Switzerland

in CHF 1,000	2025	2024
Net sales from goods and services	39,971	44,157
Income from services	3,340	3,322
Total income	43,311	47,479
Material expenses	-22,644	-26,006
Personnel expenses	-15,670	-15,490
Other operating expenses	-6,240	-4,802
Depreciation	-709	-768
Other operating income	-	132
Operating income (EBIT)	-1,952	545
Financial income	91	44
Financial expenses	-340	-518
Revaluation on investments	2,211	880
Ordinary result	10	951
Non-operating result	72	62
Proceeds from disposal of non-current assets	14	-
Profit before income taxes (EBT)	96	1,013
Taxes	-21	-17
Profit	75	996

Appropriation of Retained Earnings

Retained earnings

Retained earnings will be proposed to the Annual General Meeting on April 23, 2026 as follows:	2025 in CHF 1,000	2024 in CHF 1,000
Retained earnings carried forward from previous year	6,514	5,975
Profit	75	996
Dividend distribution of CHF 2.00 per share	-457	-457
The available retained earnings amount to	6,132	6,514

Proposal of the Board of Directors

for the appropriation of retained earnings	2025 Proposal of the Board of Directors in CHF 1,000	2024 Resolution of the Annual General Meeting in CHF 1,000
Retained earnings	6,132	6,514
Dividend distribution of CHF 2.00 (previous year: CHF 2.00)	-457	-457
To be carried forward	5,675	6,057

The statutory minimum reserve has already been fully accumulated. An additional allocation to the statutory profit and capital reserve is not necessary.

Corporate Governance

“Corporate Governance” describes the principles of management and control as they apply to the top decision-making bodies of the Elma Group. The principles of management and control correspond substantially to the “Swiss Code of Best Practice for Corporate Governance” published by *economiesuisse* (2023 edition).

As of reporting date December 31, 2025, the Elma Group complies with the Corporate Governance Directives of SIX Swiss Exchange. The principles and rules of the Elma Group are set out in the Company’s Articles of Association¹, the Organizational Regulations/Bylaws¹ and the additional regulations of the Board of Directors.

Group Structure

The Elma Group is organized by region. The following organization chart shows the detailed operational group structure as of December 31, 2025.

BOARD OF DIRECTORS		
GROUP MANAGEMENT ²		
AMERICAS	EUROPE (EMEA)	ASIA
Elma Electronic Inc. USA-Fremont, CA	Elma Electronic AG CH-Wetzikon	Elma Electronic Technology (Shanghai) Co. Ltd. CN-Shanghai
Optima Stantron Corp. USA-Lawrenceville, GA	Elma Electronic Romania SRL RO-Timișoara	Elma Electronic (Hong Kong) International Ltd. CN-Hong Kong
	Elma Electronic GmbH DE-Pforzheim	Elma Asia Pacific Pte Ltd. SG-Singapore
	Elma Electronic UK Ltd. UK-Bedford	Elma Electronic Private Ltd. IN-Bangalore
	Elma Electronic France SASU FR-Strasbourg	
	Elma Electronic Israel Ltd. IL-Petach-Tikva	

1 The Articles of Association in force as of December 31, 2025 are dated April 24, 2025, and the Organizational Regulations/Bylaws are dated February 22, 2024; both documents are published on Elma’s website: www.elma.com/en/investors/corp-governance

2 The Group Management consists of two members, the CEO and the CFO.

Multi-year Overview Elma Group

in CHF 1,000	Swiss GAAP FER				
	2025	2024	2023	2022	2021
Order income	183,960	152,601	178,486	196,931	173,745
Net sales	175,995	177,769	167,140	154,665	149,277
EBITDA	9,363	14,818	9,956	8,305	12,280
EBIT	6,121	11,730	6,716	4,572	9,053
Profit	4,145	8,499	5,014	4,156	7,539
in % of average equity (ROE)	6.5	14.2	9.3	8.0	16.2
Depreciation of tangible assets	2,425	2,348	2,510	3,019	3,021
Amortization of intangible assets	817	740	730	713	206
Investments in tangible assets	20,617	5,741	2,421	1,788	1,718
Investments in intangible assets	656	481	242	519	1,740
Cash flow from operating activities	2,580	18,988	176	6,913	5,739
Cash flow from investment activities	-19,803	-5,960	-2,767	-2,651	-3,087
Free cash flow	-17,223	13,028	-2,591	4,262	2,652
Cash flow from financing activities	12,312	-198	3,004	-1,740	-6,686
Non-current assets	46,673	31,421	27,037	27,821	28,087
thereof tangible assets	40,018	23,619	19,723	20,941	22,137
Current assets	85,572	92,442	83,837	76,383	69,493
thereof cash and cash equivalents	16,203	22,207	8,946	8,939	6,496
Balance sheet total	132,245	123,863	110,874	104,204	97,580
Shareholders' equity	63,069	65,398	53,914	53,873	50,577
in % of balance sheet total	47.7	52.8	48.6	51.7	51.8
Non-current liabilities	33,870	19,982	20,542	20,517	19,973
Current liabilities	35,306	38,483	36,418	29,814	27,031
Total financial liabilities	36,095	23,298	22,950	19,503	20,786
Net financial debts (financial liabilities less cash balances)	19,892	1,091	14,004	10,564	14,290
ROCE (EBIT/Capital Employed) in %	6.3	13.7	9.0	6.1	12.8
Indebtedness factor (net interest-bearing liabilities/EBITDA)	2.1	0.1	1.4	1.3	1.2
Headcount (FTE) end year	821	828	798	813	805
Headcount (FTE) average	818	801	813	803	783
Net sales per employee (average)	215	222	206	193	191

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Agenda

April 23, 2026

Annual General Meeting

August 19, 2026

Half-Year Report

Annual Report 2025

The Annual Report 2025 is available as full report or as an executive summary. The full version of the Annual Report is available in German language only and is binding. It is only online. The Executive Report is available in German and English. Both documents can be downloaded from our website at www.elma.com/en/investors/reports

Explanation of statements about the future

This Annual Report contains statements about what the future might hold for Elma, and these are of course subject to uncertainties and risks. The reader must therefore bear in mind that statements of this kind may ultimately be at variance to actual events occurring at a future date. These statements about future prospects take the form of projections of potential developments. All statements about the future are based on data available to Elma at the time this Annual Report was being produced. Elma does not accept any obligation for updating the statements about future prospects contained in this Annual Report to reflect new information, future events or similar developments.

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The background of the lower half of the page is a dark brown color. It features a stylized world map outline in a lighter brown shade. Overlaid on the map is a complex network of thin, light brown lines that connect various points across the globe, creating a grid-like structure. Three bright, glowing orange-red light sources are positioned at different points on the network, casting a soft glow on the surrounding lines and map outline.