

**Focusing on our
customers**

The financial year
at a glance

Progress step by step

Sustainability at
Endress+Hauser

Annual report

2025

Financial highlights

	EUR in thousands			CHF in thousands		
	2025	2024	Change	2025	2024	Change
Net sales	4,013,258	3,744,181	7.2%	3,759,379	3,566,258	5.4%
Operating profit (EBIT)	476,267	561,873	-15.2%	446,138	535,174	-16.6%
Operating margin	11.9%	15.0%		11.9%	15.0%	
Profit before taxes (EBT)	428,442	527,020	-18.7%	401,339	501,977	-20.0%
Return on sales (ROS)	10.7%	14.1%		10.7%	14.1%	
Net income	321,297	407,884	-21.2%	300,972	388,501	-22.5%
Productivity ratio	1.32	1.41		1.32	1.41	
Equity	2,502,988	2,266,751	10.4%	2,330,982	2,128,162	9.5%
Equity ratio	56.2%	53.3%		56.2%	53.3%	
Total assets	4,455,805	4,255,554	4.7%	4,149,602	3,995,369	3.9%
Capital expenditures	370,803	349,340	6.1%	347,346	241,133	44.0%
Cash flow from operating activities	479,837	527,337	-9.0%	449,483	415,161	8.3%
Number of employees	18,306	17,046	7.4%			

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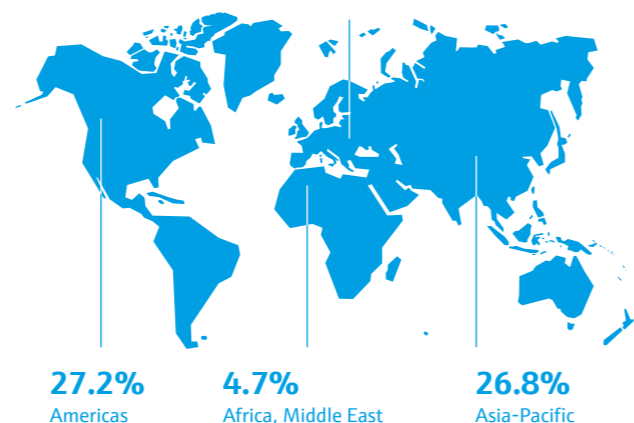

Operating margin
11.9%
(2024: 15.0%)

Employees
18,306
(+1,260)



Net sales
€4.01 bil.
(+7.2%)

Sales by region




Investments
€371 mil.
(2024: €349 mil.)

Net income
€321 mil.
(-21.2%)



2025

The year in review

January

Endress+Hauser and SICK begin their strategic partnership, with Endress+Hauser taking over worldwide sales and service of SICK's gas analyzers and gas flowmeters. Under the partnership, some 800 sales and service personnel transfer from SICK to Endress+Hauser in the first few months of the year. To produce and further develop these products, the two companies establish a 50/50 joint venture, **Endress+Hauser SICK**, which starts operations in March. The joint venture has about 730 employees across five sites in Germany. Thanks to this partnership, customers in the process industry have access to a broader range of products from a single source.



April



430 inventors gather at the **Innovators' Meeting** in Freiburg, Germany. All these employees contributed in 2024 to inventions resulting in patent applications. That year, Endress+Hauser filed first patent applications for 285 inventions – an average of one invention per working day.

February

Endress+Hauser again achieves Gold level in the **EcoVadis** sustainability rating. Scoring 78 points out of 100, the Group places itself in the top five percent of rated companies and performs better than in the prior year despite stricter requirements.

October / November



Endress+Hauser strengthens two key production sites in Germany. In **Nesselwang**, Endress+Hauser Temperature+ System Products opens a 17-million-euro development and production center. The facility includes office spaces for 150 people and a spacious restaurant for the local staff. In Waldheim, Endress+Hauser Liquid Analysis opens a new 35-million-euro building, virtually doubling the site's floor area. The three-level annex houses new production and logistics facilities and has space for an extensive development facility and a new staff restaurant.

November



Endress+Hauser acquires the process measurement division of EMC Industrial Group, including its 14 employees, establishing its own sales company in **New Zealand**. EMC, a family-owned business, had represented Endress+Hauser in the country for more than 50 years – longer than any other sales partner worldwide.

May



Endress+Hauser wins the coveted **AMA Innovation Award for 2025**. Presented by the Association for Sensors and Measurement (AMA), the award recognizes the development team for their work on a clamp-on ultrasonic sensor that enables non-contact flow measurements at temperatures of up to 550°C for the first time.

July

Endress+Hauser acquires the remaining 33 percent stake in CodeWrights from Pepperl+Fuchs to become sole owner. Based in Karlsruhe, Germany, CodeWrights has about 50 employees and develops custom software for providers of measurement and automation technology. Its solutions include apps and cloud applications, software for industrial automation and embedded software for devices.





Focusing on customers and their needs:
Chief Executive Officer Dr Peter Selders (left) and
Supervisory Board President Matthias Altendorf.

Focusing on our customers

The 2025 financial year was one of ups and downs for Endress+Hauser. Our sales exceeded the four-billion-euro mark for the first time. That is an impressive achievement we can be proud of. It is the result of our expanded product offering in gas analysis and gas measurement technology under the strategic partnership with SICK. At constant currencies, our established business likewise achieved solid growth. Nevertheless, we fell short of our targets. This was due mainly to adverse foreign exchange effects and ongoing challenges in the global economic landscape.

Our consolidated figures reflect the investment restraint shown by the chemical industry, which is dealing with overcapacity issues, and cyclical weakness in key markets including China and Germany. This was only partially offset by the solid growth we achieved in other industries and countries. Despite this, 2025 was another year of good profitability for us. We continued to invest heavily in the expansion of our global production and sales network, and we created jobs worldwide for the newly integrated gas instrumentation business and the opening up of new high-growth areas.

Overall, we performed well in a rapidly changing and unpredictable environment and strengthened our position in the market. We owe this success to our customers for the immense trust they place in us, to our employees for their skill, engagement and flexibility, and to our shareholder family for enabling us to lead and develop the company with the long term in mind. For this, we would like to express our sincere thanks on behalf of the Supervisory Board, the Executive Board and the Group's management team.

Looking ahead, the risks for the global economic environment have increased further. Nevertheless, we are confident about the future because in 2026 we will continue to focus on the needs of our customers. We are committed to being a reliable partner to them and giving them the best possible support to navigate their challenges. To this end, we will expand our network, drive the development of new products and technologies, continue with the integration of our gas analysis and gas measurement business and take advantage of opportunities that present themselves in new applications and industries. This will help us achieve growth and perform well despite the unsettled environment.

Matthias Altendorf
President of the Supervisory Board

Dr Peter Selders
CEO of the Endress+Hauser Group

The Supervisory Board of the Endress+Hauser Group in 2025 (from left): Thomas Bachmann, Steven Endress, Dr Heiner Zehntner (Secretary), Mathis Büttiker (Vice President), Antonietta Pedrazzetti, Matthias Altendorf (President), Sandra Genge, Thomas Kraus and Michael Zieseemer.



Statement of the Supervisory Board

The year under review presented various challenges. The Endress+Hauser Group performed well in this environment, capitalizing on market opportunities, managing its affairs with prudence and foresight and successfully developing the business. In particular, we succeeded in further strengthening the bonds of partnership we have with our customers all around the world. For this, our employees and management team have my sincerest thanks – which I offer both personally and on behalf of the Supervisory Board and the Endress family.

The Supervisory Board of Endress+Hauser AG in 2025 once again dealt with all of the Group's significant business activities. The board held a total of seven meetings. The specialist committees met as required and developed recommendations that were presented to the board as a whole. The President of the Supervisory Board had regular discussions with the CEO and the family throughout the year and closely accompanied the work of the Executive Board.

Considerable time and effort were devoted to putting in place robust succession arrangements for the Executive Board in response to the planned retirement of various long-standing members. The Supervisory Board and CEO took great care to find the best people for the vacated positions.

Dr Mirko Lehmann (Chief Technology Officer) took up his role in 2025, with Christian Mäder (Chief Financial Officer), Helena Svensson (Chief Human Resources Officer) and Professor Katja Windt (Chief Operating Officer) taking up their appointments during 2026.

Last year, I gave the shareholder family early notice of my intention not to stand for re-election as President of the Supervisory Board at the 2026 Annual General Meeting. This gave the family sufficient time to organize a successor. They recommended Steven Endress for election as the new President of the Supervisory Board. Back in 2025, the Annual General Meeting decided to appoint Dr Andreas Mayr, currently the Group's Chief Operating Officer, to the Supervisory Board effective 1 May 2026. He will take over from Michael Zieseemer, who is retiring.

This report discloses the financial figures of the operating group of companies without the influence of the strategic financial resources of our family-owned business. PricewaterhouseCoopers AG in Basel, Switzerland, audited the 2025 consolidated financial statements of Endress+Hauser Management AG in February and March 2026 and recommended them for approval. The consolidated financial statements of Endress+Hauser Management AG and Endress+Hauser AG were given final approval by the respective Annual General Meetings on 13 April 2026.

Matthias Altendorf
President of the Supervisory Board

The Executive Board of the Endress+Hauser Group in 2025 (from left): Chief Human Resources Officer Jörg Stegert (until 31 January 2025), Chief Financial Officer Dr Luc Schultheiss, Chief Executive Officer Dr Peter Selders, General Counsel Dr Heiner Zehntner, Chief Sales Officer Laurent Mulley, Chief Operating Officer Dr Andreas Mayr and Chief Information Officer Pieter de Koning. Not shown: Chief Technology Officer Dr Mirko Lehmann (since 1 July 2025).



Major changes

On the Executive Board, there are major changes underway due to the retirement of several long-serving members. Chief Operating Officer Dr Andreas Mayr and Chief Information Officer Pieter de Koning will step down before the end of 2026, followed by Chief Financial Officer Dr Luc Schultheiss at the start of 2027. Former Chief Human Resources Officer Jörg Stegert left the company back in 2025.

The new and incoming members named by the Supervisory Board are Dr Mirko Lehmann (Chief Technology Officer), Christian Mäder (Chief Financial Officer), Professor Katja Windt (Chief Operating Officer) and Helena Svensson (Chief Human Resources Officer). Rounding out the team alongside Chief Executive Officer Dr Peter Selders are Chief Sales Officer Laurent Mulley and General Counsel Dr Heiner Zehntner.

Last year, Supervisory Board President Matthias Altendorf gave the shareholder family early notice of his intention not to stand for re-election at the 2026 Annual General Meeting. This gave the family sufficient time to organize a successor. They recommended Steven Endress for election as the new President of the Supervisory Board.

Back in 2025, the Annual General Meeting decided to appoint Dr Andreas Mayr, currently the Group's Chief Operating Officer, to the Supervisory Board effective 1 May 2026. He will take over from Michael Ziesemer, who is retiring. At the request of the family, the remaining members of the Supervisory Board will stay to ensure continuity. All members whose terms of office end in 2026 are to be confirmed for a further term.

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Management report of the operating Endress+Hauser Group

In 2025, for the first time Endress+Hauser generated more than four billion euros in sales, based on solid growth in our core business as well as the successful acquisition of the SICK gas analysis and gas measurement technology division. In a challenging economic environment, it was only substantial exchange rate effects that prevented even stronger growth and affected our income. Nevertheless, the Group has invested more than ever before and created many jobs.

The Endress+Hauser Group

Corporate profile

Endress+Hauser supports customers in the process industry to improve their products and to manufacture them even more efficiently. Our core expertise lies in the fields of process and laboratory instrumentation. With our products, solutions and services, we enable our customers to design safe, reliable, efficient and eco-friendly processes across the entire life cycle.

Our offering for instrumentation and process automation includes products, solutions and services for flow, level, pressure, temperature and analytical measurements. Most of our commercial customers operate in the food & beverage; chemical; water, wastewater & waste; oil & gas; life sciences; mining, minerals & metals; and power & energy industries. They value our deep understanding of their applications and the special requirements of their industry.

In laboratory measurement and automation, under the Analytik Jena brand we market analytical instruments and bioanalytical systems that we also supply to science and research customers.

Sensors and sensor modules are the domain of Innovative Sensor Technology IST. These physical and chemical sensors as well as biosensors are being used within and beyond process automation.

Structure of the operational Group

These subgroup financial statements were prepared at the Endress+Hauser Management AG level, thus comprising the entire operational group of companies, which consisted of 134 companies in 54 countries at the end of 2025. The Group's ultimate parent company, and the parent company of Endress+Hauser Management AG, is Endress+Hauser AG. Both are located in Reinach, Switzerland.

Our product centers bundle knowledge from research, development, production, product marketing, quality assurance and logistics. The Endress+Hauser sales centers act as the face of the company when it comes to the market and customers. In collaboration with our representatives, they are responsible for worldwide sales, marketing and services.

Product centers and sales centers are legally independent business units, as are the support and holding companies that perform cross-corporate functions. Some companies – namely Analytik Jena and Innovative Sensor Technology IST – also have shared production, sales and support structures.

Group management lies in the hands of the Executive Board of Endress+Hauser AG, chaired by the CEO. Business and organizational regulations define the competencies and responsibilities of the Executive Board and the independent Supervisory Board.

In 2025, Endress+Hauser drove the long-term development of the Group forward despite challenging market conditions.



- 1
Competent and dedicated professionals are key to our success.
- 2
The Group relies on a global network for sales and production.
- 3
We manufacture our sensors, instruments and systems for customers across various industries.

1



2



3



Strategy and values

Our vision describes the high-level, long-term goal of the company: We strive to be a successful family company. Customers around the world trust and rely on our products, solutions and services to improve their processes and thus their products when it comes to lab and process measurement technology and automation. And from our mission we formulate a mandate: We support our customers to improve their products and to manufacture them even more efficiently.

Guided by our vision and mission, Strategy 2027+ gives us orientation as we head into the future. It outlines strategic approaches for seven fields of activity on which we intend to work intensively over the next years to continue to meet our customers' expectations. Our Group companies have adopted their own individual strategies from Strategy 2027+. These are implemented through initiatives and projects along our business processes, which we standardize and coordinate across the Group.

Endress+Hauser is founded on a corporate culture firmly rooted in the company. Fundamental principles and values have been recorded in the Spirit of Endress+Hauser. In addition, a binding Endress+Hauser Code of Conduct has been implemented across the Group. A Brand Guide raises our employees' awareness of the importance of the Endress+Hauser brand and how to implement it correctly.

Technology and innovation

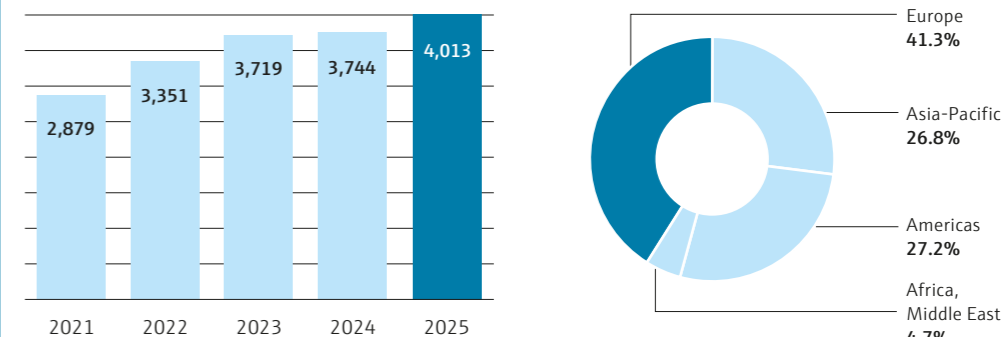
Last year we launched 41 new products among our markets and customers. We applied for 294 patents at patent offices around the world. This is clear evidence of Endress+Hauser's strong focus on innovation. More than 9,400 active patents and patent applications protect our intellectual property.

In 2025, we spent 281.4 million euros, an increase of 2.1 percent compared with the previous year, on research & development. This equates to 7.0 percent of our consolidated sales. The decline is primarily due to accounting effects resulting from the acquisition of the gas analysis and gas measurement business as part of the strategic partnership with the German sensor manufacturer SICK. While the expanded product range is boosting our revenue, the joint venture's research & development expenses are not included in our operating expenses.

More than 1,300 of our employees are working on the development of new products, solutions and services. Process improvements in manufacturing, logistics, IT and administration also contribute significantly to our Group's success. We acknowledge these efforts through recognition and incentives across all areas of our business operations.

Following the digitalization of measurement technology, firmware, connectivity and the integration capability of our instruments today are crucial, as are software-based solutions and services. Cloud applications and artificial intelligence are also increasingly being used. Another focus of our innovative activities is the analysis and measurement of substance properties.

Net sales and net sales by region
(EUR in millions)



Market development

Business environment

In its January update of the World Economic Outlook, the International Monetary Fund (IMF) put the growth of global economic output in 2025 at 3.3 percent, unchanged from the previous year. According to the experts, the global economy continues to prove remarkably resilient and has adapted to the changed conditions, although the pace of recovery varies by country and sector. The negative impacts of trade policy are offset by positive effects, such as those resulting from increasing investment in artificial intelligence.

According to the IMF, economic output in the industrialized nations rose by an average of 1.7 percent in 2025, virtually at the same pace as the previous year. The United States recorded an increase of 2.1 percent and the eurozone 1.4 percent. Germany experienced stagnation at 0.2 percent. In emerging and developing countries, the economic output expanded on average by 4.4 percent in the same period, the rate almost unchanged compared with 2024. According to the IMF, China recorded growth of 5.0 percent and India of 7.3 percent.

Market trends

According to the ZVEI, the German Electro and Digital Industry Association, the global economy has shown robust growth in 2025 despite significant trade policy uncertainties. Following a decline in sales last year, business in the German electro and digital industry has stabilized. For the member companies of the ZVEI automation section, the association expects a 3.4 percent increase in sales and a 6.6 percent rise in incoming orders, despite a price-adjusted 0.4 percent decline in production. International business grew significantly faster than domestic demand.

Competition

Suppliers of process control systems in particular have recently been preparing their businesses for the challenges of digitalization through acquisitions. In our closer market segment of process measurement technology, the competitive situation is almost unchanged. Competition is especially strong in individual areas of activity; more local providers are becoming visible in emerging countries. In addition, suppliers in the field of factory automation are increasingly establishing themselves in the market for process sensor technology, particularly serving the lower-priced product segments.

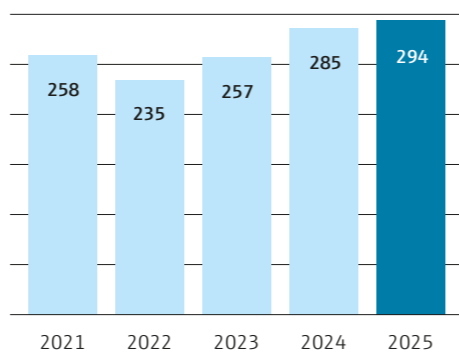
Endress+Hauser in the marketplace

Endress+Hauser performed well in 2025 despite a challenging economic environment marked by considerable uncertainty. The acquisition of the SICK gas analysis and gas measurement technology division, a result of our strategic partnership with the German sensor specialist, had a major impact. Thanks to the expanded product range, the Group's consolidated sales have grown significantly, despite the negative impact of exchange rates. One of the positive signs from last year is the increase in incoming orders, which once again grew at a faster pace than sales.

Our established business segments have also performed well at fixed exchange rates. We have seen growth in five out of seven strategic industries. The power & energy; water, wastewater & waste; food & beverage; oil & gas; and life sciences sectors are developing solidly, in some cases even showing strong growth. The mining, minerals & metals sector is showing decline, as is the chemical sector, where we continue to see a reluctance to invest due to the global oversupply of basic chemicals.

Many markets around the world, including the USA – our largest market in terms of sales – have shown strong growth. In contrast, we see a significant weakness in certain countries, including China and Germany, our second and third largest markets in terms of revenue. Europe has developed in a very positive way. Italy, Poland, Spain and the United Kingdom have recorded strong growth, whereas Switzerland and Germany have experienced a decline.

Patent applications of the Endress+Hauser Group



The development in North and South America proved similarly strong. Significant growth momentum in these regions came from the USA, Canada, Brazil and Chile. The Asia-Pacific region once again didn't meet our expectations, partly because China has not yet returned to the levels of previous years and South Korea performed weakly, which we were unable to offset with strong growth in India, Indonesia, Singapore and Australia. On the other hand, performance was positive in Africa and the Middle East, where we experienced solid development in South Africa and other markets.

Regarding our fields of activity, system products – which include, for example, measurement displays – reported the highest growth, followed by liquid analysis and advanced analysis. Flow measurement performed solidly, while the pressure, level and temperature segments fell short of our expectations in 2025. Our services business continued to grow strongly last year; the project and solutions business reported solid development.

While our process automation business grew last year, we again recorded a decline in sales in the laboratory automation business. On the other hand, our sensor business, which supplies different industries, once again showed good growth. We remain focused on our strategic goal of supporting customers from the laboratory through to the process.

Corporate development

General development

Despite all uncertainties, in 2025 we continued our major investment projects around the globe as planned and drove forward the long-term development of the Group. In particular, we have implemented the strategic partnership we entered into in 2024 with the German sensor manufacturer SICK in the field of process automation and have taken over the global sales of gas analysis and gas measurement technology. We have entered into a joint venture to manufacture and further develop these products.

As a result of the partnership, more than 800 sales and service staff have transferred to Endress+Hauser. In addition, we managed to create new jobs in many areas and have increased our commitment to training young people. Despite the challenging environment, we were able to uphold operating profit at a high level. The operational Group's financial strength also remains unbroken. This reflects our goal of maintaining a balanced corporate development that equally serves the interests of our customers, employees and shareholders. At the same time, we uphold our responsibility toward the environment and society.

Establishment, acquisition and divestiture of companies

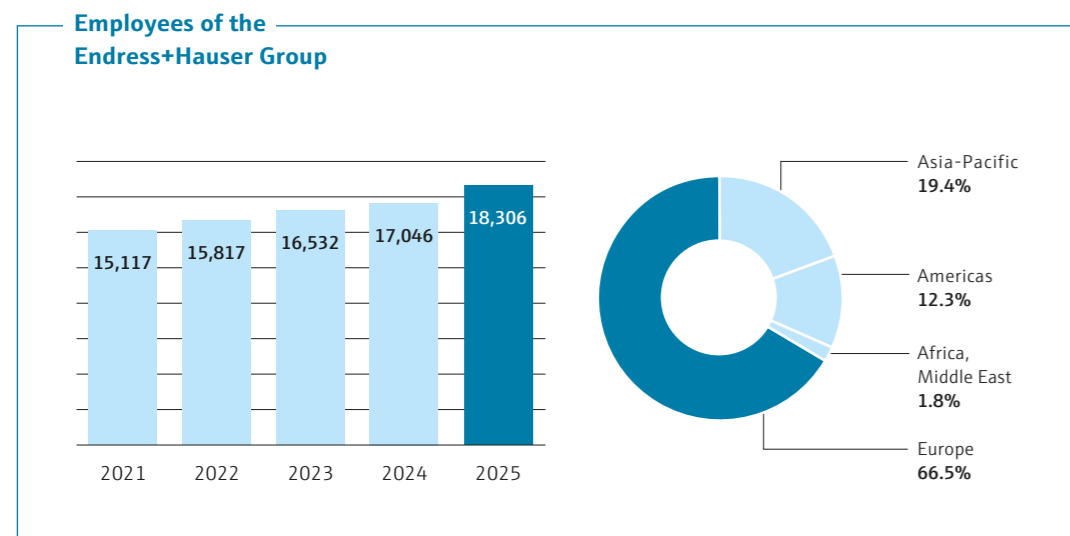
The sales operations for gas analysis and gas measurement technology from SICK have been acquired in 45 countries through asset deals involving Endress+Hauser sales subsidiaries. In China, we acquired Endress+Hauser (Beijing) Technology Co. Ltd. for this purpose effective 1 March 2025. We also acquired as of 1 March 2025 a 50 percent stake in Endress+Hauser SICK GmbH+Co. KG, a company with five locations in Germany, for the production and development of process instruments.

As of 1 January 2025, Endress+Hauser Flowtec AG has taken over the manufacturing operations of Angenstein ESTECH AG in Cernay, France, a key supplier of measuring tubes for the flowmeters produced there. Effective 1 November 2025, Endress & Hauser Australia Pty. Ltd. has acquired the process measurement division of our former representative, EMC Industrial Group Ltd., in New Zealand.

In addition, in Germany we have established Endress+Hauser Immobilien AG+Co. KG, in Brazil Analytik Jena Brasil Ltda. and in China Innovative Sensor Technology (Shanghai) Co., Ltd. In the USA, Automation24 Inc. has been liquidated. In Germany, we have acquired the remaining 33 percent stake in the software company CodeWrights GmbH from our former joint venture partner Pepperl+Fuchs.

Partnerships and initiatives

In order to address the challenges of digitalization, we are increasingly seeking to strengthen relationships with partners. We are one of the founding members of the Open Industry 4.0 Alliance as well as the Industrial Digital Twin Association. Both organizations aim to advance digitalization in the industry through standardized technology and integrable solutions. Moreover, we are a member of the European Clean Hydrogen Alliance, thus supporting the development of a clean and competitive hydrogen economy in Europe.



Income statement in brief (EUR in thousands)

	2025	2024	Change	
Net sales	4,013,258	3,744,181	269,077	7.2%
Total operating expenses	-3,574,111	-3,230,708	-343,403	10.6%
Operating profit (EBIT)	476,267	561,873	-85,606	-15.2%
Result from associated companies	-5,353	-8,780	3,427	
Net financial result	-42,472	-26,073	-16,399	
Profit before taxes (EBT)	428,442	527,020	-98,578	-18.7%
Income taxes	-107,145	-119,136	11,991	-10.1%
Net income	321,297	407,884	-86,587	-21.2%

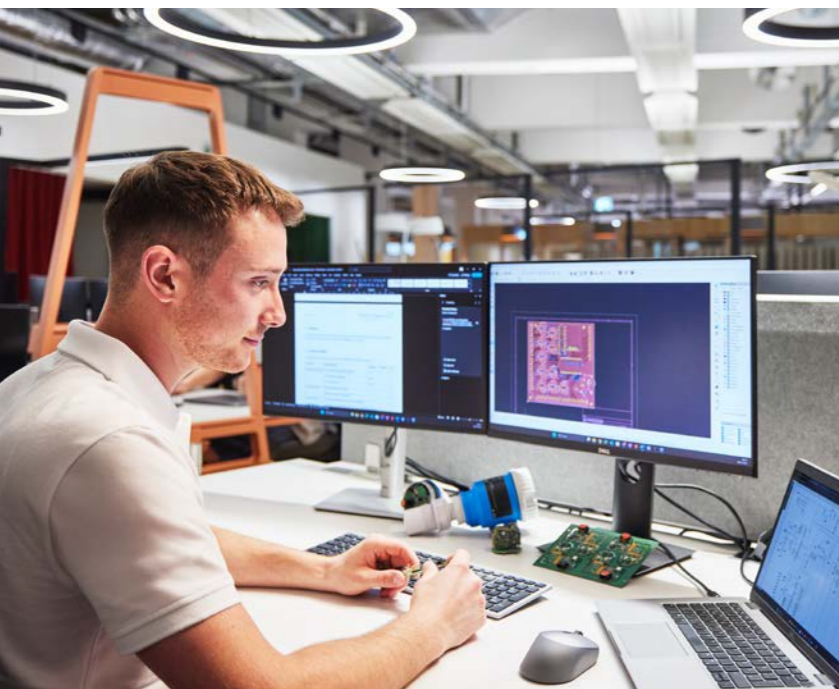
Balance sheet in brief (EUR in thousands)

	2025	2024	Change	
Non-current assets	2,319,851	1,836,747	483,104	26.3%
Inventories	610,467	580,014	30,453	5.3%
Accounts receivable	928,113	1,071,189	-143,076	-13.4%
Short-term financial assets	41,720	22,525	19,195	85.2%
Cash and cash equivalents	555,654	745,079	-189,425	-25.4%
Assets	4,455,805	4,255,554	200,251	4.7%
Equity	2,502,988	2,266,751	236,237	10.4%
Retirement benefit obligations	17,296	39,263	-21,967	-55.9%
Other non-current liabilities	183,133	163,331	19,802	12.1%
Trade accounts and notes payable	175,690	160,588	15,102	9.4%
Other current liabilities	1,576,698	1,625,621	-48,923	-3.0%
Equity and liabilities	4,455,805	4,255,554	200,251	4.7%

1
Last year, we invested 370.8 million euros, including in the expansion of our sites.

2
More than 1,300 of our over 18,000 employees worldwide are involved in the development of new products

1



2

Economic indicators

In 2025, economic indicators are strongly influenced by our strategic partnership with SICK in the field of process automation. The 7.2 percent increase in net sales is primarily attributable to the acquisition of the gas analysis and gas measurement business. In our established business segments, due to unfavorable exchange rate movements and a challenging market environment, we fell short of our expectations and failed to meet our strategic growth target of six percent. Due to the effects mentioned, the operating margin fell to 11.9 percent and return on sales to 10.7 percent, well below our strategic target of 13.0 percent. The productivity factor fell to 1.32, only slightly below our target of 1.33. The operational Group's equity ratio rose to 56.2 percent, demonstrating its financial strength.

Social and environmental indicators

Endress+Hauser strives to equally meet its economic, social and ecological responsibilities. As a family business, we think in generations, not fiscal year quarters. We understand the creation and preservation of secure jobs to be part of our corporate social responsibility. And as a company, we want to help combat climate change.

Our global workforce increased by 1,260 to 18,306, a gain of 7.4 percent. As part of the strategic partnership with SICK, more than 800 sales and service staff joined Endress+Hauser in 2025, with an additional 80 joining as a result of the integration of a key supplier into our flowmeter production facility in France. In addition, we have created over 350 new jobs worldwide, primarily in countries where sales are growing. As usual, we were in a position to offer virtually every apprentice a permanent position upon completion of their vocational training.

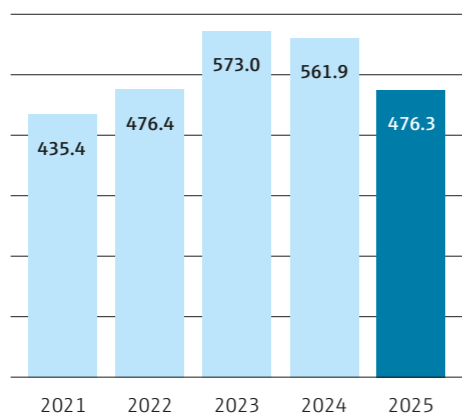
Well-trained professionals are key to the success of our company. At the same time, we believe that our commitment to vocational training of young people is a way of demonstrating our social responsibility. At the end of 2025, 676 young people in the Group were either completing an apprenticeship or vocational training at Endress+Hauser or pursuing studies. This equates to a trainee ratio of 3.7 percent.

Endress+Hauser aims to achieve a training quota of 5.0 percent of the workforce in the long term. We have devised a concept to implement this project over the next few years. We offer vocational training programs in some European countries as well as India, the USA and, since 2025, China. Furthermore, we sponsor talented and keen people in their engineering and business administration studies and seek cooperation with colleges and universities around the world at many levels.

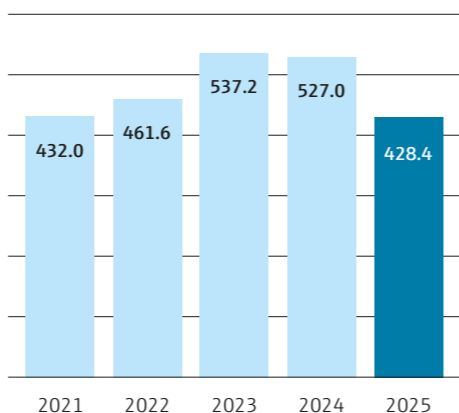
This year we submit our 12th sustainability report together with our Group management report (starting on page 83). We consider the EcoVadis benchmark a key indicator in this regard, where we aim to rank in the top five percent. In the past year, we maintained Gold status in this audit. In the latest rating in early 2026, we received a Silver medal with the same score. With a total of 78 out of 100 points, we are still among the top six percent of the more than 100,000 companies surveyed.

Following the commitment to the Science Based Targets initiative (SBTi) in 2023, we have committed to reducing greenhouse gas emissions to net zero by 2050, regardless of the development of our business. As near-term targets, we want to reduce our company's direct and indirect emissions (Scope 1 and 2) by 80 percent and emissions in the upstream and downstream value chains (Scope 3) by 35 percent by 2034, compared with the base year 2023.

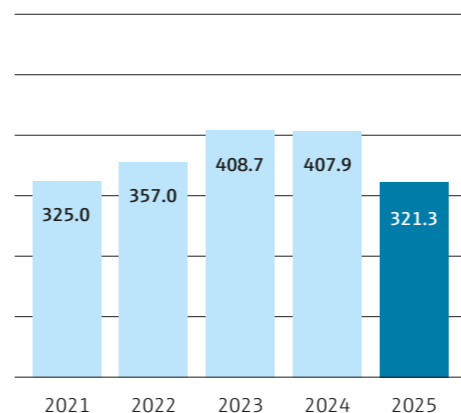
Operating profit (EBIT)
(EUR in millions)



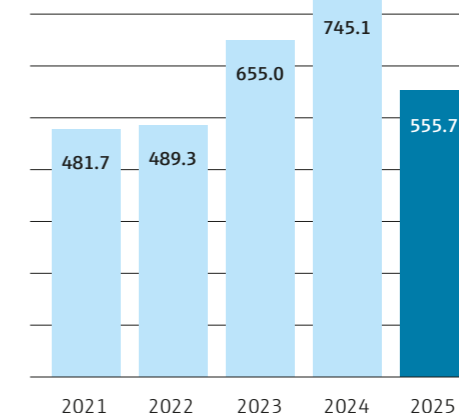
Profit before taxes
(EUR in millions)



Net income
(EUR in millions)



Cash equivalents
(EUR in millions)



At the same time, our products enable our customers to design energy-efficient and resource-conserving processes and to make sustainable decisions based on transparent data. For this dual commitment, we won the German Sustainability Award in the measurement and control technology category in 2025. Among other things, the jury recognized Endress+Hauser as a “pioneer in making a future-oriented contribution to resource efficiency in the process industry and as a driving force behind the sustainable transformation of industrial production processes.”

Results of operation, financial position and net assets

Sales performance

Net sales increased to 4.013 billion euros in 2025, equating to a growth ratio of 7.2 percent. The additional business in gas analysis and gas measurement technology contributed 7.9 percentage points in this respect. In our core business, at constant exchange rates we achieved growth of 2.6 percent. However, the negative impact of exchange rates cost us 3.3 percentage points of revenue growth. At constant currencies sales growth would have been higher by some 124 million euros.

Our sales performance in 2025 differed across the various regions: In Europe, our business grew by 11.6 percent, in the Americas by 10.1 percent and in Africa and the Middle East by 7.4 percent. In the Asia-Pacific region, we recorded a decline of 1.4 percent. In our sensor segment, we increased sales by 7.7 percent again last year. However, due to strategic refocusing and market developments, the laboratory technology business once again saw a decline of 6.3 percent.

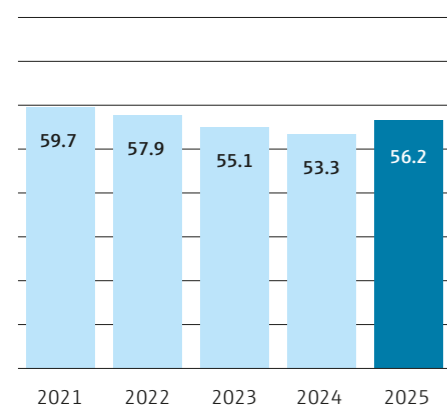
Consolidated income statement

Operating profit (EBIT) decreased by 15.2 percent to 476.3 million euros. Operating expenses increased above average compared with consolidated sales, rising by 10.6 percent to 3.574 billion euros. This reflects the impact of currency exchange rates as well as the acquisition of the gas analysis and gas measurement business.

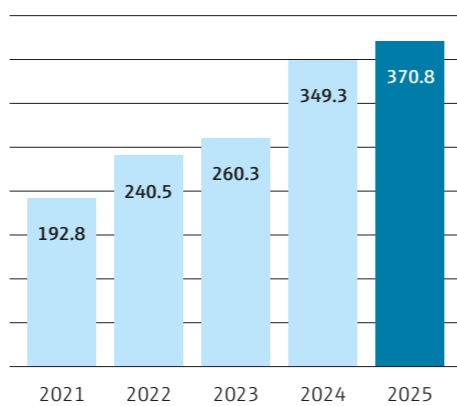
Personnel expenses grew by 8.2 percent to 1.487 billion euros due to the large increase in employment. Expenses for purchased goods and services rose by 15.2 percent to 1.203 billion euros, including deliveries of gas analysis and gas measurement technology from our joint venture. Other operating expenses increased by 6.1 percent to 681.5 million euros, primarily due to IT costs associated with the implementation of a new ERP system and higher performance-based compensation for our representatives in the USA. Depreciation and amortization rose by 19.3 percent to 202.8 million euros as a result of our significant investment activity in recent years.

Profit before taxes (EBT) decreased by 18.7 percent to 428.4 million euros. Net foreign exchange losses rose by 50.3 percent to 32.6 million euros due to the appreciation of the euro and the Swiss franc against major currencies, as well as higher costs for foreign exchange hedging. Net interest income was negative again at -10.7 million euros (2024: -5.2 million euros), a result of our investment activities and the acquisition of the gas business. Due to the transfer of strategic liquidity to a Group company outside the scope of consolidation of the operating Group, the result from financial assets is insignificant at 0.8 million euros.

Equity ratio
(in percent)



Capital expenditures
(EUR in millions)



1

1
The number of employees grew by 1,260 in 2025. This includes around 800 sales and service staff who joined Endress+Hauser following the acquisition of SICK’s gas analysis and gas measurement technology business.

2
We are strongly committed to training young people. This ensures a steady supply of skilled workers and allows us to fulfill our social responsibility. We aim to increase the training quota to 5.0 percent in the long term.



2

The effective tax rate has increased to 25.0 percent (2024: 22.6 percent), a result of the change in the mix of countries. Our net income reached 321.3 million euros, down 21.2 percent from the previous year.

Consolidated balance sheet

The strategic partnership with SICK, currency effects and our continued high level of investment are reflected in our consolidated balance sheet. Non-current assets increased by 26.3 percent to 2.320 billion euros in 2025. Intangible assets have nearly tripled to 384.3 million euros following the acquisition of the gas analysis and gas measurement technology business, while investments in associated companies have increased by 88.4 million euros to 109.6 million euros. Tangible fixed assets reached 1.652 billion euros at the end of the year, 8.2 percent more than in 2024. Long-term financial assets decreased by 1.1 million euros to 4.3 million euros.

Current assets decreased by 11.7 percent to 2.136 billion euros. Short-term financial assets rose by 85.2 percent to 41.7 million euros. In fiscal year 2024, other receivables included 238.6 million euros in advance payments for the purchase of assets as part of the strategic partnership with SICK, which were reclassified to the corresponding balance sheet positions in 2025. As a result, other receivables decreased from 373.2 million euros to 146.9 million euros. Cash and cash equivalents fell by 25.4 percent to 555.7 million euros. Inventories rose by 5.3 percent to 610.5 million euros. Trade accounts receivable increased by 10.9 percent to 761.7 million euros, primarily as a result of the strategic partnership.

After dividend payments to the parent company, equity of the operating Group grew by 10.4 percent to 2.503 billion euros. At the same time, total assets increased by only 4.7 percent to 4.456 billion euros due to the dampening effect of exchange rate movements. As a consequence, the equity ratio rose by 2.9 points to 56.2 percent, a highly respectable figure for our industry.

Pension obligations of the Group companies in Germany fell from 39.3 million euros to 17.3 million euros as a result of the increase in discount rates. Long- and short-term provisions increased by 4.2 percent to 222.6 million euros due to higher other provisions.

We fully settled our bank loans in 2025. We will use this instrument in the future only if internal funding is impossible or does not seem sensible. Short-term loans include loans from affiliated companies amounting to 1.145 billion euros that Endress+Hauser AG granted to Endress+Hauser Management AG. Our total liabilities decreased by 1.8 percent to 1.953 billion euros.

Capital expenditure

Last year we invested 370.8 million euros in buildings, plant and machinery, software and information technology, which is 6.1 percent more than the previous year and more than ever before in the company's history. In total, investments over the past five years amounted to 1.414 billion euros. Despite the current economic and political uncertainties, we have continued to strengthen our global sales and manufacturing network.

Last year, 18 construction projects were underway worldwide. In 2025, we inaugurated new buildings at two locations in Germany. Endress+Hauser Temperature+System Products has opened a product and development center in Nesselwang in southern Germany. The site includes 150 modern office workstations as well as a spacious employee restaurant. In Waldheim in eastern Germany, Endress+Hauser Liquid Analysis has doubled the available floor space of its facility for manufacturing sensors for liquid analysis. The three-story building provides new production and logistics space and accommodates a large development area as well as a company cafeteria.

Supplemental report

Events after the end of the financial year

Effective 1 January 2026, Endress+Hauser Conducta GmbH+Co. KG acquired shares in SOPAT GmbH, a company with locations in Berlin and Chemnitz, Germany, that specializes in particle analysis equipment. Thus, Endress+Hauser is further expanding its range of products, solutions and services for the inline analysis of industrial processes.

Risk report

Risk management

On principle, Endress+Hauser takes only calculable risks when making business decisions. According to the principles of corporate governance, we established an Internal Control System (ICS), designed to meet the needs of our company.

The company attempts to reduce uncertainty resulting from economic and sector-related developments, fluctuations in exchange rates, political events of worldwide significance or natural disasters by means of broad-based support in the market in terms of industries, regions and customer segments as well as products, solutions and services.

The Supervisory Board plays an important role as a supervisory body and supports the work of the Executive Board, thus increasing the quality of all fundamental business decisions.

Risks for the company

In accordance with our risk-management guidelines, we raise awareness of business risks at all levels and encourage all employees to avoid and minimize unnecessary risk. A Group standard for Business Continuity Management has been introduced. The Group management regularly conducts risk assessments. Appropriate coverage is provided in terms of essential liability and claims risks. Beyond already posted provisions, there are currently no significant risks from legal cases.

We reduce financial risks from exchange and interest rates with the aid of derivative hedging instruments. Explanations of our financial risk management can be found in our accounting policies. Manufacturing close to customers in the various regions of the world reduces the impact of exchange rate fluctuations. These production sites mainly invoice in the respective local currencies.

A consistent IT security concept guarantees an exceptionally high level of protection from loss of data and cybercrime. Environmental and security risks connected with our activities and our production sites are negligible.

Report on opportunities

Opportunity management

Opportunities for the company arise from its strategic focus, economic development, the outcomes of its research & development work and the performance and achievements of the company's employees. In all these areas Endress+Hauser pursues systematic approaches to safeguard sustained business success.

Opportunities for the company

Our broad-based focus allows us to partake in the growth of varied industries in the process industry. The worldwide presence of sales and production makes sure that we remain dynamic as a business, especially in emerging countries. In addition, our independence as a family business and our financial strength help us to consistently pursue the implementation of our strategic goals.

To ensure that enough suitable and dedicated employees, apprentices and trainees find their way to us, we rely on activities at many levels to make Endress+Hauser a more attractive employer, according to the needs of our locations. These activities include our Group-wide initiatives to more than double the training rate as well as continuous investments in up-to-date education and training programs, targeted measures for a better work-life balance and retirement models tailored to the needs of the employee.

Our close cooperation with select universities, colleges and research facilities, as well as wide-ranging activities in research & development, keep our powers of technological innovation at a high level. In addition to conventional innovation management, we strive to develop new competencies outside our established structures with the help of start-ups and corporate venturing. These new entities are designed to serve over time as innovation incubators for the entire company. At the same time, we are seeking strategic partnerships to gain access to new technologies and expand our portfolio in a useful manner.

Opportunities for our company in the medium and long term in particular lie in decarbonization and digitalization. To decarbonize the industry, production processes have to be optimized, adapted and newly implemented, which in turn requires an increased use of automation technology. Digitalization – in our devices, in collaboration with our customers and in our internal processes – enables us to take advantage of efficiency potential along the entire value chain. We also aim to achieve above-average growth through an increased use of advanced analysis in process engineering applications.

Report on expected developments

Business environment

The International Monetary Fund (IMF) has forecast global growth of 3.3 percent for 2026. For the advanced economies, experts predict that economic growth will increase slightly to 1.8 percent. The eurozone is expected to grow slightly less than in 2025, at 1.4 percent, while Germany, with 1.1 percent growth, is set to emerge from stagnation. The economy in the USA is expected to regain momentum with a 2.4 percent increase. For emerging and developing economies, the IMF expects economic development to be slightly slower, at 4.2 percent. The organization forecasts growth of 5.4 percent for China and 6.4 percent for India. The IMF's projections do not take into account the latest trade policy and geostrategic developments, particularly the conflict between the USA and Israel and Iran.

Equally, the projections of the German Electro and Digital Industry Association (ZVEI) for 2026 do not take current global political developments into regard. In early March 2026, the association forecast a two percent increase in real production for the industry as a whole. According to the ZVEI, sentiment among member companies has improved. This is partly due to the increase in incoming orders, which are up by 5.7 percent compared with the previous year.

Endress+Hauser supports customers in various industries and regions, enabling the company to offset economic fluctuations.



Objectives of company development

Despite the uncertainty caused by current political developments, we are aiming for mid-single-digit sales growth in 2026 and plan to create 250 jobs worldwide, provided business conditions remain favorable. Our expectations are based on positive signals from many markets and sectors, although the overall picture remains quite mixed.

Endress+Hauser started 2026 with higher orders on hand than in the previous year, the difference primarily attributable to the new business in gas analysis and gas measurement technology. Both incoming orders and net sales showed, at constant exchange rates, solid growth in the first 11 weeks of the year. However, unfavorable exchange rate developments have so far offset a large part of that growth.

With regard to our core business, the volume of incoming orders in Europe, the Americas, Africa and the Middle East has been subdued over the first 11 weeks, while Asia has seen weak growth. Significant momentum is coming from the USA, which is now by far our largest market in terms of revenue, as well as from Brazil, Italy, Spain, South Africa and a number of smaller markets. As for the industries, power & energy, oil & gas and food & beverage stand out positively.

Last but not least, we aim to grow our gas analysis and gas measurement business, for which 2026 will be the first full fiscal year. Regulatory changes and ongoing efforts to decarbonize supply chains are creating opportunities for our business. In addition, we aim to leverage potential synergies by integrating this area even more closely into our business processes and sales activities.

In general, Endress+Hauser is active in areas that are highly relevant to society, irrespective of economic developments and geopolitical influences. Our products, solutions and services contribute to ensuring the supply of water, food, medication, energy and everyday necessities to a growing world population. In doing so, we help to utilize resources carefully and to protect the climate and the environment. Against this backdrop, our strategy 2027+ is aimed even more closely at the constantly changing needs of markets and customers. Digitalization and the decarbonization of industrial manufacturing continue to provide significant impetus for our business.

Important projects

For the time being, 30 investment projects totaling 679.5 million euros have been approved by the Supervisory Board and are in the planning or implementation phase. A large portion of this sum is to be invested in the expansion of our production facilities over the coming years. The largest projects involve the future development of the site in Maulburg, Germany; an additional production facility in Suzhou, China; the expansion of the corporate campus in Jena, Germany; and a new manufacturing facility in Ilmenau, Germany.

As regards our sales centers, new buildings are under construction in Cali, Colombia; Greenwood, Indiana, USA; Istanbul, Türkiye; Philadelphia, Pennsylvania, USA; Mumbai, India; Shanghai, China; and Vienna, Austria. At the turn of the year, the French sales division moved into a new sales and customer service center in Cernay.

General statement on corporate development

Thanks to our broad support base in terms of products, regions and industries, and owing to our sustainable strategic alignment, we see ourselves as well positioned even in an adverse environment. Our independence as a solidly financed family-owned company allows us to continue to guide the Group with a long-term perspective and further pursue key future projects. We are in a position to quickly make the necessary decisions. This is essential in view of the political upheavals, economic uncertainties and technological disruptions we are facing.

We will remain very attentive to this situation and proceed with great caution. We will direct all our energy and focus on those things that are within our sphere of control – always with the aim of staying close to our customers and providing them with the best possible support. In 2026, we want to continue to make good use of the business opportunities that come our way to further develop Endress+Hauser successfully.

Consolidated financial statements

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Consolidated balance sheet

Assets	Notes	EUR in thousands		CHF in thousands	
		Year ended 31 Dec 2025	Year ended 31 Dec 2024	Year ended 31 Dec 2025	Year ended 31 Dec 2024
Non-current assets					
Tangible fixed assets	11	1,652,344	1,527,268	1,538,795	1,433,891
Intangible assets	12	384,267	129,815	357,860	121,878
Investments in associated companies	13	109,613	21,181	102,080	19,886
Long-term financial assets	14	4,348	5,487	4,049	5,152
Deferred tax assets	21	82,341	95,672	76,683	89,823
Pension assets	22	86,938	57,324	80,964	53,819
Non-current assets		2,319,851	1,836,747	2,160,431	1,724,449
Current assets					
Inventories	15	610,467	580,014	568,516	544,552
Trade accounts receivable	16	761,676	686,706	709,334	644,721
Current income tax assets		19,538	11,245	18,195	10,557
Other accounts receivable	17	146,899	373,238	136,804	350,418
Short-term financial assets	14	41,720	22,525	38,853	21,148
Cash and cash equivalents	18	555,654	745,079	517,469	699,524
Current assets		2,135,954	2,418,807	1,989,171	2,270,920
Assets		4,455,805	4,255,554	4,149,602	3,995,369

The notes are an integral part of these consolidated financial statements.

Equity and liabilities	Notes	EUR in thousands		CHF in thousands	
		Year ended 31 Dec 2025	Year ended 31 Dec 2024	Year ended 31 Dec 2025	Year ended 31 Dec 2024
Equity					
Share capital		14,842	14,842	22,000	22,000
Other reserves		270,615	333,162	252,018	312,792
Retained earnings		2,210,374	1,911,137	2,050,299	1,786,225
Capital and reserves attributable to shareholders		2,495,831	2,259,141	2,324,317	2,121,017
Non-controlling interest		7,157	7,610	6,665	7,145
Equity		2,502,988	2,266,751	2,330,982	2,128,162
Liabilities					
Long-term loans and lease liabilities	19	69,105	60,423	64,356	56,729
Deferred tax liabilities	21	36,439	27,388	33,935	25,713
Retirement benefit obligations	22	17,296	39,263	16,107	36,862
Long-term provisions	23	77,422	75,327	72,102	70,722
Other long-term liabilities	24	167	193	156	181
Non-current liabilities		200,429	202,594	186,656	190,207
Short-term loans and lease liabilities	19	1,172,214	1,217,458	1,091,659	1,143,023
Trade accounts and notes payable	19	175,690	160,588	163,617	150,770
Current income tax liabilities		25,284	50,245	23,547	47,173
Short-term provisions	23	145,207	138,429	135,228	129,965
Other short-term liabilities	24	233,993	219,489	217,913	206,069
Current liabilities		1,752,388	1,786,209	1,631,964	1,677,000
Liabilities		1,952,817	1,988,803	1,818,620	1,867,207
Equity and liabilities		4,455,805	4,255,554	4,149,602	3,995,369

The notes are an integral part of these consolidated financial statements.

Consolidated income statement

	Notes	EUR in thousands		CHF in thousands	
		2025	2024	2025	2024
Net sales	6	4,013,258	3,744,181	3,759,379	3,566,258
Change in inventories		-13,763	2,075	-12,892	1,976
Own work capitalized		13,019	13,382	12,195	12,746
Other operating revenues		37,864	32,943	35,469	31,379
Purchased goods and services		-1,203,135	-1,044,002	-1,127,025	-994,391
Personnel expenses	7	-1,486,708	-1,374,207	-1,392,659	-1,308,905
Depreciation and amortization		-202,788	-170,011	-189,960	-161,932
Other operating expenses	8	-681,480	-642,488	-638,369	-611,957
Total operating expenses	9	-3,574,111	-3,230,708	-3,348,013	-3,077,185
Operating profit (EBIT)		476,267	561,873	446,138	535,174
Result from associated companies	13	-5,353	-8,780	-5,014	-8,363
Net financial result	10	-42,472	-26,073	-39,785	-24,834
Profit before taxes (EBT)		428,442	527,020	401,339	501,977
Income taxes	21	-107,145	-119,136	-100,367	-113,476
Net income		321,297	407,884	300,972	388,501
Attributable to					
Shareholders		321,292	408,158	300,967	388,762
Non-controlling interest		5	-274	5	-261
		321,297	407,884	300,972	388,501

The notes are an integral part of these consolidated financial statements.

Consolidated comprehensive income

	Notes	EUR in thousands		CHF in thousands	
		2025	2024	2025	2024
Net income		321,297	407,884	300,972	388,501
Other comprehensive income					
Remeasurements of pension assets/defined benefit obligations	22	56,687	-6,868	53,101	-6,542
Income taxes thereon	21	-14,285	-1,073	-13,381	-1,022
Items that can not be reclassified to net income		42,402	-7,941	39,720	-7,564
Gains (+) or losses (-) from translating the financial statements of foreign subsidiaries	2.4	-105,300	4,759	-98,639	4,533
Items that can be reclassified to net income		-105,300	4,759	-98,639	4,533
Other comprehensive income		-62,898	-3,182	-58,919	-3,031
Comprehensive income		258,399	404,702	242,053	385,470
Attributable to					
Shareholders		258,745	404,730	242,377	385,497
Non-controlling interest		-346	-28	-324	-27
		258,399	404,702	242,053	385,470

The notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

All amounts in EUR thousands	Notes	Share capital	Other reserves	Retained earnings	Capital and reserves attributable to shareholders	Non-controlling interest	Equity
Balance at 31 Dec 2023		14,842	336,590	1,818,122	2,169,554	8,163	2,177,717
Net profit for the period				408,158	408,158	-274	407,884
Change in non-controlling interest				-176	-176	-369	-545
Dividend payments				-314,967	-314,967	-156	-315,123
Currency translation differences			4,513		4,513	246	4,759
Actuarial gains and losses	21, 22		-7,941		-7,941		-7,941
Balance at 31 Dec 2024		14,842	333,162	1,911,137	2,259,141	7,610	2,266,751
Net profit for the period				321,292	321,292	5	321,292
Change in non-controlling interest				-704	-704	204	-500
Dividend payments				-21,351	-21,351	-311	-21,662
Currency translation differences			-104,949		-104,949	-351	-105,300
Actuarial gains and losses	21, 22		42,402		42,402		42,402
Balance at 31 Dec 2025		14,842	270,615	2,210,374	2,495,831	7,157	2,502,988

The share capital is fully paid and composed of 22,000 registered shares with a par value of 1,000 CHF per share. A dividend of 20 CHF millions (21.4 EUR millions) was distributed to Endress+Hauser AG in the 2025 financial year. The notes are an integral part of these consolidated financial statements.

Consolidated cash flow statement

All amounts in EUR thousands	Notes	2025	2024
Cash flow from operating activities			
Net income		321,297	407,884
Depreciation and amortization	11, 12	202,788	170,011
Income taxes	21	107,145	119,136
Result from associated companies	13	5,353	8,780
Net financial result net of foreign exchange gains (+)/losses (-)		9,844	4,360
Result on sale of assets and investments		966	-1,148
Change in provisions		10,522	-32,082
Other non-cash items		53,976	-15,749
Change in inventories, trade accounts receivable and other current assets ¹⁾		-156,211	27,602
Change in trade payables und other liabilities		60,731	-22,171
Income taxes paid		-136,574	-139,286
Cash flow from operating activities		479,837	527,337
Cash used in investing activities			
Purchase of fixed assets		-328,566	-312,238
Purchase of subsidiaries and business units (asset deals) net of cash acquired ¹⁾	30	-84,800	-238,630
Investments in associated companies	13	-93,833	0
Investments in financial assets		-63,411	-548,544
Disposals of fixed assets		8,958	8,630
Disposals of financial assets		45,502	718,233
Interest received		4,957	9,812
Cash used in investing activities		-511,193	-362,737
Free cash flow	5	-31,356	164,600
Cash flow from financing activities			
Acquisition of non-controlling interests		-500	-545
Dividends paid		-21,662	-315,123
Proceeds from loans		53,953	467,728
Repayments of loans		-112,003	-186,164
Interest paid		-15,647	-15,060
Payments for the principal portion of lease liabilities		-32,846	-26,484
Cash flow from financing activities		-128,705	-75,648
Effects of exchange rate changes on cash and cash equivalents		-29,364	1,129
Changes in cash and cash equivalents		-189,425	90,081
Cash and cash equivalents at beginning of year		745,079	654,998
Cash and cash equivalents at end of year		555,654	745,079

¹⁾ The previous year's figures have been adjusted: The advance payments made as part of the asset deals with SICK (see Note 17) are now reported in "cash used in investing activities" under "purchase of subsidiaries and business units (asset deals) net of cash acquired" instead of "cash flow from operating activities" under "change in inventories, trade accounts receivable and other current assets".

The notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

This financial report is a translation from the original German version. In case of any inconsistency the German version shall prevail.

1. General information

The Endress+Hauser Group (the Group) is a global leader in measurement instrumentation, services and solutions for industrial process engineering.

The ultimate parent company of the Group is Endress+Hauser AG, which is a stock company and is incorporated and domiciled in Reinach, Switzerland. Endress+Hauser AG is the parent company of Endress+Hauser Management AG, which is incorporated and domiciled in Reinach, Switzerland too.

These subgroup financial statements (the Group) are prepared at the level of Endress+Hauser Management AG (the company).

2. Accounting policies

2.1 Accounting standards

The consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards, hereinafter referred to as IFRS) as issued by the International Accounting Standards Board. As the Company is not publicly listed, the Group is not required to publish segment reporting.

The Group has adopted all standards and interpretations applicable as per 31 December 2025. There are no new IFRSs or IFRIC interpretations that are effective for the first time for the financial year 2025 that have a material impact on the net assets, financial position and earnings performance of the Group.

IFRS 18 "Presentation and Disclosure in Financial Statements" is to be applied retrospectively from 1 January 2027. The Group will apply this standard early on 1 January 2026. The adoption of this standard will result in a number of changes, particularly in the presentation of items in the income statement and the cash flow statement. The changes introduced by IFRS 18 will not have any significant impact. The Group does not intend to early apply any other new or amended standards. The application of other new or amended standards or interpretations that will

apply in the future is not expected to have any significant impact on the net assets, financial position and earnings performance or cash flow statement.

2.2 Principles and method of consolidation

Subsidiaries Subsidiaries are all companies over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases. Newly acquired companies are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The cost of an acquisition is measured at the fair value of the assets and liabilities acquired. Acquisition-related costs are expensed as incurred. Identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

The financial statements of the companies included in the consolidation have been prepared using the historical cost convention, with the exception of financial assets and financial liabilities (including derivative instruments), and applying uniform presentation and valuation principles. The financial statements of the subsidiaries and the Company are prepared as of the same reporting date. Financial assets and financial liabilities (including derivative instruments) have been recorded at fair value.

Intercompany liabilities, assets, revenues and expenses within the Group and all intercompany profits are eliminated.

Non-controlling interests of third parties are shown separately in the balance sheet, income statement and statement of comprehensive income.

Associated companies Associates are all entities over which the Group has significant influence but not control. Investments in associated companies and joint ventures are accounted for using the equity method. The financial statements of the associated companies and the Company are prepared as of the same reporting date. These investments are initially recognized at cost. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, the Group does not recognize further losses, unless the Group has incurred obligations or made payments on behalf of the associated company.

Other investments Other investments are reported as long-term financial assets.

2.3 Recognition of income and expenses

Revenues for goods and services are recognized in line with the requirements of IFRS 15 "Revenues from Contracts with Customers", based on the consideration the Group expects to receive in exchange for the products or services. Revenue from sales of products is recognized in the income statement when control has been transferred to the buyer, which is usually upon delivery, at a fixed price, and when collectability is reasonably assured. Delivery is defined based on the terms of the sale contract. Revenue from services is recognized when the respective services have been rendered. The regular case for solutions projects is that the products and services can be treated as separate performance obligations and the revenue is recognized at a point in time. Only as exception is the obligation satisfied over time and the revenue recognized according to the stage of completion. Revenue is reported net of sales taxes, returns, discounts and rebates. Discounts and rebates to customers are recognized as sales deductions in the same period as the corresponding sales and are based on the contract terms.

Advance payments received on customer contracts are recorded as contract liabilities and presented as part of other short-term liabilities. Liabilities from advance payments are released and revenues associated with such advance payment transactions are recognized upon delivery and transfer of title, ownership and risk of loss of the related products to the customer.

Interest income and interest expense is recognized on a time proportion basis. Dividend income is recognized when the right to receive payment is established.

Dividend distributions to the company's shareholders are recorded in the Group's financial statement in the period in which the dividends are approved by the company's shareholders.

2.4 Foreign currency translation

Presentation currency The consolidated financial statements are presented in euros. This currency has been selected due to the fact that the majority of the Group's assets, liabilities, revenues and expenses are denominated in this currency.

For the convenience of the reader the consolidated income statement, comprehensive income and balance sheet are also presented in Swiss francs. The calculation is simplified based on consolidated Euro values using the relevant closing and average rates.

Transactions and balances Foreign currency transactions are translated into the presentation currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

Group companies The Group subsidiaries present their financial statements in local currency. Conversion of the profit and loss accounts into the Group presentation currency is done at the average annual rates, while the balance sheet is converted at the closing rate at the date of that balance sheet. All resulting exchange differences are recognized as a separate component of equity.

Argentina, Türkiye and Egypt are considered hyperinflationary economies in the reporting period and in the previous year. As the effects of hyperinflation accounting in accordance with IAS 29 are not material for the Group, hyperinflation accounting in accordance with IAS 29 was not applied to these countries.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to shareholder's equity. When a foreign entity is sold, exchange differences that were recorded in equity are recognized in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the reporting entity and translated at the closing rate.

Consolidated comprehensive income In addition to the income statement, the comprehensive income comprises results recognized directly in equity, i.e., without affecting profit or loss. Relevant for the Group are actuarial gains or losses from defined benefit plans and currency differences from the translation of the financial statements of foreign subsidiaries. The translation differences result from the difference between historical exchange rates and closing rates on investments and equity in foreign currencies; there are no related tax effects.

Notes to the consolidated financial statements

2.5 Tangible fixed assets

Property, plant and equipment is valued at historical acquisition or production costs, less accumulated depreciation calculated on a straight-line basis over the useful life of the asset. Subsequent expenses that enhance the economic benefits associated with the item are capitalized. Land is reported at cost.

The estimated useful life to determine straight-line depreciation is as follows:

Land, assets under construction	none
Buildings (light structures)	10–20 years
Buildings (solid constructions)	25–40 years
Plant, equipment and machinery	7–15 years
Production tools and other equipment	3–7 years
Office equipment and furniture	8–10 years
IT equipment (hardware)	3–5 years
Motor vehicles	4–6 years

Gains or losses on disposals are determined by comparing proceeds with book values and are included in operating profit. Interest costs on borrowings to finance the construction of property, plant and equipment are expensed in the period in which they are incurred if they are not directly attributable.

The property, plant and equipment financed by finance lease agreements are depreciated over the shorter of the duration of the lease agreement and its duration in use.

2.6 Intangible assets

Goodwill Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is tested for impairment annually or more frequently if there is an indication of impairment and carried at cost less accumulated impairment losses. The calculation of gains and losses on the disposal of an entity is based on the carrying amount of goodwill relating to the entity sold.

Research and development costs Research expenditure is recognized as an expense as incurred. Since the extent and timing of future economic benefits of development projects is difficult to assess, development costs are regularly recognized as expenses as incurred.

Other intangible assets Costs associated with developing or maintaining computer software programmes are recognized as an expense as incurred. Expenditure to acquire patents, trademarks and licences is capitalized. Customer relationships and technology are capitalised, particularly in the context of acquisitions of subsidiaries and business units. Intangible assets are amortized using the straight-line method over the following useful lives:

Concessions, rights and licences	3–15 years
Computer software	3–5 years
Technology, customer relationships and other intangible assets	3–15 years

2.7 Impairment of assets

Assets that have an indefinite useful life are not subject to depreciation or amortization and are tested annually for impairment. Assets that are subject to depreciation or amortization are reviewed for impairment whenever an indication is given. Where the book value of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

2.8 Financial assets

Financial assets are classified into the following categories: Financial assets at fair value through profit or loss and financial assets at amortised cost.

A financial asset is classified in the category “at fair value through profit or loss” if the criteria for classification “at amortised cost” are not fulfilled. Investments in equity instruments are measured at fair value. The possibility to present subsequent changes in fair value in other comprehensive income is not applied. Investments in debt instruments are classified on the basis of the business model as determined by Group management. The majority of these instruments are held and managed on the basis of fair value considerations and therefore measured at fair value. Derivatives are also measured at fair value through profit or loss. Regular purchase and sales of financial assets are recognized on the trade-date, the date on which the Group commits to purchase or sell the asset. Profits and losses arising from changes in market value are recorded in the net financial result.

2.9 Derivative financial instruments

Due to its international activities, the Group is particularly exposed to changes in interest and exchange rates. The companies of the Group use derivative financial instruments to limit these risks. The Group uses forward exchange contracts to hedge existing underlying transactions. On the interest rate side, risks are limited by interest rate derivatives in the form of interest rate options and interest rate swaps, with interest rate swaps being used specifically to reduce the interest rate risk from liabilities originally subject to variable interest rates. Derivatives are valued at market value. Changes in the market value are taken to the income statement (see note 26). Hedge accounting is not applied.

There are no reverse factoring agreements.

2.10 Leasing agreements

As a lessee the Group leases certain tangible fixed assets like land, buildings, offices, vehicles, machinery and IT equipment. Under the accounting model of IFRS 16, all leases are generally recognised in the balance sheet. The right-of-use asset, which represents the right to use the underlying asset, and the liability from the lease, which represents the obligation to make lease payments, are recognized.

The Group has made use of the practical expedients not to capitalize short-term leases with a term of less than 12 months and leases of low-value assets (less than EUR 5,000) as rights-of-use. These contractual relationships are recognized as expenses on a straight-line basis over the term of the lease. The Group has also decided not to treat software licenses under IFRS 16 as all other intangible assets.

A contract is classified as a lease under IFRS 16 if the Group has the right to obtain economic benefits from the use of an identified asset and has the right to decide whether to use the asset alone. Rights-of-use are recognized at cost and amortized on a straight-line basis over the lease term using the cost model or over the expected useful life if a purchase option exists. For the latter, the same depreciation periods are used as for purchased property, plant and equipment. The costs for the right of use consist of the present value of the leasing liability, the direct costs and the future dismantling costs. In addition, where necessary, rights of use are subject to extraordinary depreciation (impairment) and the lease liability is adjusted for certain revaluations. Lease and non-lease components of an agreement are not accounted for separately, but are treated as

one lease. The exception here is non-leasing components for rentals and buildings (in particular ancillary costs). These are recognized separately as expenses on a straight-line basis over the term of the lease.

The lease liability is measured at the present value of the lease payments. The lease payments are discounted at the interest rate on which the lease is based, if this can be easily determined. Otherwise, the marginal borrowing rate is normally applied, which is centrally determined by the Group according to countries and currencies.

The Group does not have any material leases as lessor.

2.11 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of purchased inventory is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. The value adjustments are calculated on a line-by-line basis using the stock reach criterion and take also slow-moving items and specific cases into consideration.

2.12 Trade accounts receivables, income tax receivables and other receivables

Trade receivables are valued and recognized in the balance sheet at original invoice amount, which equals their fair value. Provisions for impairment of these receivables have been made for doubtful and overdue debts. The impairment model of IFRS 9 requires the recognition of expected losses. For the measurement of impairment on trade receivables, the simplified approach was chosen, which allows for the consideration of impairments expected to occur over the total term. The amount of the expected loss is recognized in the income statement within other operating expenses.

Notes to the consolidated financial statements

2.13 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less and are carried at nominal value.

2.14 Trade accounts payable and other liabilities

Trade accounts payable represent liabilities for goods and services purchased in the ordinary course of business. They are presented as current liabilities if payment is due within one year or less than one year. Otherwise they are reported under non-current liabilities.

They are measured at the originally invoiced amount which equals fair value.

2.15 Loans

Loans are initially recognized at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any discount, which corresponds to the difference between the proceeds (net of transaction costs) and the redemption amount is amortized over the term of the loan and is recognized in the income statement using the effective interest method. Loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.16 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are measured at the expected future outflow of resources.

2.17 Current and deferred income tax

Provisions are made for all tax obligations at the balance sheet date, regardless of their payment date.

The impact of the OECD minimum taxation on the Group's current tax charge is not material. Top-up taxes on income for current reporting periods are disclosed in note 21, where relevant. The Group has applied the exception for the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income taxes. If further national tax laws already adopted become effective in the future, this is also not expected to have a material impact on the Group.

In addition, provisions are made for deferred taxes at the anticipated local tax rate on the difference between the values in the consolidated balance sheet and the values in the tax balance sheets of the individual companies. Deferred taxes resulting from temporary differences relating to investments in subsidiaries or associated companies are not recognized as the Group can control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Tax relevant losses carried forward and temporary differences are capitalized only to the extent that it is likely that sufficient taxable profit will be generated in the future to offset them.

2.18 Employee benefits

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

Retirement benefit obligations – Defined benefit plans

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The assets recognised are limited to the present value of the future economic benefits available to the Group (asset ceiling).

The pension obligation under all major defined benefit plans is determined yearly by independent qualified actuaries based on the Projected Unit Credit Method.

The present value of the defined benefit obligation is calculated by discounting the estimated future cash outflows using interest rates for government bonds plus a premium of 0.5 to 2% or for high-quality corporate bonds. The government bonds or corporate bonds are denominated in the currency in which the benefits will be paid and have terms to maturity approximating to the terms of the related pension liability of 15 to 20 years.

Actuarial gains and losses due to changes in actuarial assumptions and experience adjustments as well as effects from the asset ceiling are recognised in other comprehensive income in the current period. Pension costs from defined benefit plans include service cost, interest expense and past service cost of the current period and are shown separately in note 7 (personnel expenses).

Retirement benefit obligations – Defined contribution plans

Defined contribution plans are saving plans which do not include future benefit commitments. The contributions, which the Group is called upon to pay in respect of a particular period, are recorded as personnel expenses in that period and separately shown in note 7.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits.

Profit-sharing and bonus plans

The Group recognizes a provision for bonuses and profit-sharing where contractually obliged or where there is a past practice that has created a constructive obligation.

3. Management of financial risks

3.1 Financial and exchange risks

In view of the Group's worldwide activities and locations in a variety of countries, the local entities are actively engaged in managing exchange risks. Risk management is concentrated on monitoring and analyzing exchange risks, with the aim of limiting their effects on the Group's results. The risks are assessed mainly by the local Group companies, whereby the Group's treasury supports the units.

The Group uses derivative financial instruments like forex forward contracts, options or interest rate derivatives to hedge exchange and interest rate risks.

Financial instruments exposed to foreign exchange risks are primarily trade accounts receivable, cash and cash equivalents, financial assets, loans and trade accounts payable. This comprises transactions with third parties and internal Group transactions. Relevant net foreign currency exposures exist in CHF and USD. Assuming for the purpose of a sensitivity analysis a change of $\pm 5\%$ of these currencies against the euro, this would result in a possible change of the net income of ± 3.6 EUR millions (prior year ± 0.2 EUR millions).

As the Group is almost debt-free, changes in interest rates have an insignificant impact on the Group's financial result.

3.2 Credit risks

Credit risk arises from cash and cash equivalents, derivative financial instruments and financial assets, as well as receivables from customers. For banks and financial institutions, only first-class institutions are accepted.

For other business partners, the Group's policy on customer credits specifies that a periodic credit-worthiness check is required and performed under the supervision of the controller of the respective Group company. The Group has no significant concentration of credit risks. The maximum exposure is the book value of the receivables.

3.3 Liquidity risks

Group companies maintain a certain amount of cash in order to secure their normal business activities. They can adjust their cash balance by usage or repayment of intercompany loans. A significant portion of cash and cash equivalents is managed by Corporate Treasury. The investment regulations define a minimum operational liquidity. Amounts above the minimum

Notes to the consolidated financial statements

liquidity are generally transferred to strategic liquidity. Besides the liquid funds the Group can revert to secured credit lines with major international banks. These credit lines can be utilized by the Group or its entities to fund cash loans or trade financing and to secure exchange rate margins. As at 31 December 2025, the unused credit lines amounted to EUR 47 millions (previous year: EUR 19 millions).

For details on the remaining terms of the liabilities, please refer to note 19.

3.4 Capital risk management

The Group wants to stay autonomous and independent and strives for a healthy debt to equity ratio, which should exceed the industry average.

3.5 Fair value estimation

The following fair value measurement hierarchy levels have been defined for financial instruments carried at fair value:

- Level 1: Valuation based on quoted prices in active markets
- Level 2: Valuation based on quoted prices in inactive markets or according to the discounted cash flow method based on observable market data
- Level 3: Valuation based on unobservable inputs

For details of the Group's assets and liabilities measured at fair value, please refer to notes 14 and 26.

4. Critical accounting estimates and assumptions

When drawing up the consolidated financial statements, the Group makes estimates and takes assumptions concerning the future. The actual values can deviate from the assumptions and estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4.1 Purchase price allocation in the context of business combinations

The accounting treatment of business combinations (see note 30) requires management to make significant judgements and estimates, in particular the measurement of fair values and the useful lives of identified intangible assets.

4.2 Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the requirements of IAS 36 "Impairment of Assets". The recoverable amounts of all cash-generating units are determined based on value-in-use calculations or as exception based on calculation of the fair value less costs of disposal. The impairment test contains various estimates regarding future cash flows, primarily relating to the discounted cash value in the final year of the calculation (terminal value) and the appropriate discount rate to be applied. These estimates have a significant impact on the impairment test.

4.3 Estimates for the accounting for employee benefits

IAS 19 "Employee Benefits" requires that certain assumptions are made in order to determine the amount to be recorded for retirement benefit obligations and pension plan assets, in particular for defined benefit plans. These are mainly actuarial assumptions such as expected future inflation rates, average life expectancy and expected rates of returns on pension plan assets as well as discount factors. Substantial changes in the assumed development of any of these variables may significantly change the Group's retirement benefit obligation and pension assets.

5. Key figures not defined under IFRS

By stating its free cash flow in the cash flow statement, the Group is reporting an item that is not defined in IFRS but is being widely used and recognized in the financial sector. This key figure is the total cash flow from operating and from investing activities.

Notes to the consolidated financial statements

6. Net sales by region (all amounts in EUR thousands)

	Notes	2025	2024
Europe		1,655,348	1,483,937
Asia-Pacific		1,076,876	1,092,352
Americas		1,092,908	992,775
Africa, Middle East		188,126	175,117
		4,013,258	3,744,181
Net sales by product segment (all amounts in EUR thousands)			
Process instrumentation and automation		3,829,009	3,555,413
Laboratory instrumentation and automation		127,335	135,908
Sensors		56,914	52,860
		4,013,258	3,744,181

7. Personnel expenses (all amounts in EUR thousands)

	Notes	2025	2024
Wages and salaries		1,196,571	1,119,414
Social securities		206,516	187,855
Pension costs – defined benefit plan	22	31,450	12,369
Pension costs – defined contribution plan		27,262	25,980
Other employee benefit expenses		24,909	28,589
		1,486,708	1,374,207

Number of employees by region (at balance sheet date)

	Notes	2025	2024
Europe		12,169	11,577
Asia-Pacific		3,556	3,100
Americas		2,252	2,075
Africa, Middle East		329	294
		18,306	17,046

8. Other operating expenses (all amounts in EUR thousands)

	Notes	2025	2024
Other personnel related costs		114,474	111,714
Expenses for marketing and sales		170,363	158,449
IT (EDP) related costs		99,572	87,123
Maintenance and repair of buildings and equipment		109,747	106,998
Lease expenses	20	28,661	27,198
Expenses for consulting, development and other services		117,406	117,594
Other operating expenses		22,226	16,409
Non-income taxes		16,782	15,828
Loss from sale of fixed assets		2,249	1,175
		681,480	642,488

9. Research and development (all amounts in EUR thousands)

	Notes	2025	2024
Part of total operating expenses is the following expenditure for research and development		281,354	275,601
In % of net sales		7.0%	7.4%

10. Net financial result (all amounts in EUR thousands)

	Notes	2025	2024
Interest expense – loans		-12,411	-12,886
Interest expense – lease liabilities	20	-3,236	-2,174
Interest expenses		-15,647	-15,060
Interest income		4,957	9,812
Interest result		-10,690	-5,248
Various foreign exchange gains (+)/losses (-)		-53,704	22,226
Foreign exchange gains (+)/losses (-) from derivative financial instruments		21,076	-43,939
Net foreign exchange gains/losses		-32,628	-21,713
Result from financial assets (at fair value)		846	881
Result from derivative financial instruments		0	7
Result from financial assets		846	888
Net financial result		-42,472	-26,073

Notes to the consolidated financial statements

11. Tangible fixed assets 2025 (all amounts in EUR thousands)

	Note	Land and buildings	Plant, equipment and machinery	Office equipment and furniture	Advance payments & assets under construction	2025 total
Acquisition value						
Value as at 1 Jan 2025		1,277,952	1,000,970	332,945	283,306	2,895,173
Changes in the scope of consolidation	30	3,112	4,422	3,636	0	11,170
Additions		81,453	47,463	45,150	184,505	358,571
Disposals		-17,048	-17,254	-25,703	-922	-60,927
Transfers		120,578	36,232	15,040	-181,895	-10,045
Exchange differences		-41,684	-23,910	-7,914	-11,329	-84,837
Value as at 31 Dec 2025		1,424,363	1,047,923	363,154	273,665	3,109,105
Accumulated depreciation						
Value as at 1 Jan 2025		-479,435	-667,863	-220,607		-1,367,905
Depreciation		-56,311	-69,946	-44,011		-170,268
Disposals		11,184	16,297	23,544		51,025
Transfers		-1,737	840	-702		-1,599
Exchange differences		11,655	15,250	5,081		31,986
Value as at 31 Dec 2025		-514,644	-705,422	-236,695		-1,456,761
Net book value as at 1 Jan 2025		798,517	333,107	112,338	283,306	1,527,268
Net book value as at 31 Dec 2025		909,719	342,501	126,459	273,665	1,652,344
Information on leases included above						
Additions to right-of-use assets		24,273	251	18,674		43,198
Depreciation		-16,413	-345	-14,880		-31,638
Net book value of right-of-use assets as at 31 Dec 2025		61,469	1,252	32,901		95,622
						2025
Fixed assets pledged as security						760

11. Tangible fixed assets 2024 (all amounts in EUR thousands)

	Land and buildings	Plant, equipment and machinery	Office equipment and furniture	Advance payments & assets under construction	2024 total
Acquisition value					
Value as at 1 Jan 2024	1,216,790	928,251	309,235	166,283	2,620,559
Additions	50,290	49,370	46,335	190,578	336,573
Disposals	-23,274	-20,592	-30,370	-1,044	-75,280
Transfers	28,030	38,382	6,951	-75,816	-2,453
Exchange differences	6,116	5,559	794	3,305	15,774
Value as at 31 Dec 2024	1,277,952	1,000,970	332,945	283,306	2,895,173
Accumulated depreciation					
Value as at 1 Jan 2024	-447,061	-617,541	-209,944		-1,274,546
Depreciation	-49,589	-64,789	-38,704		-153,082
Disposals	18,962	19,815	29,044		67,821
Transfers	1,131	-1,291	-112		-272
Exchange differences	-2,878	-4,057	-891		-7,826
Value as at 31 Dec 2024	-479,435	-667,863	-220,607		-1,367,905
Net book value as at 1 Jan 2024	769,729	310,710	99,291	166,283	1,346,013
Net book value as at 31 Dec 2024	798,517	333,107	112,338	283,306	1,527,268
Information on leases included above					
Additions to right-of-use assets	20,323	259	17,238		37,820
Depreciation	-13,318	-158	-12,500		-25,976
Net book value of right-of-use assets as at 31 Dec 2024	55,152	240	28,239		83,631
					2024
Fixed assets pledged as security					2,158

Notes to the consolidated financial statements

12. Intangible assets 2025 (all amounts in EUR thousands)

	Notes	Goodwill	Concessions, rights and licences	IT software	Technology, customer relationships and other intangible assets	2025 total
Acquisition value						
Value as at 1 Jan 2025		120,148	46,627	139,277	47,073	353,125
Changes in the scope of consolidation	30	131,583	0	11	146,090	277,684
Additions		0	394	6,434	5,404	12,232
Disposals		0	-10	-3,744	-5	-3,759
Transfers		0	10	13,680	-2,046	11,644
Exchange differences		-11,768	-3,083	-794	-4,404	-20,049
Value as at 31 Dec 2025		239,963	43,938	154,864	192,112	630,877
Accumulated amortization and impairment						
Value as at 1 Jan 2025		-50,463	-37,496	-112,538	-22,813	-223,310
Amortization		0	-2,474	-11,745	-18,301	-32,520
Disposals		0	0	3,734	5	3,739
Transfers		0	0	0	0	0
Exchange differences		1,373	2,602	543	963	5,481
Value as at 31 Dec 2025		-49,090	-37,368	-120,006	-40,146	-246,610
Net book value as at 1 Jan 2025		69,685	9,131	26,739	24,260	129,815
Net book value as at 31 Dec 2025		190,873	6,570	34,858	151,966	384,267

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to reporting entities (group companies or sub-groups). In connection with the integration of the values from the asset deals with SICK, the accounting policy relating to the definition of CGUs has been adjusted. In future, CGUs will be aggregated to product segments. The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections over a four-year period and do not result in any impairment charge. Even when using a growth rate that is 1% lower or a WACC that is 1% higher, the sensitivity analysis does not result in any need for impairment.

The significant assumptions regarding goodwill were as follows:

Product segment	Goodwill in EUR thousands	WACC	Long-term sales growth rate	Average return on sales
Process instrumentation and automation	187,879	9.0%	2.0%	13.0%
Laboratory instrumentation and automation	0	9.0%	2.0%	0.3%
Sensors	2,994	9.0%	2.0%	9.3%

12. Intangible assets 2024 (all amounts in EUR thousands)

	Goodwill	Concessions, rights and licences	IT software	Technology and other intangible assets	2024 total
Acquisition value					
Value as at 1 Jan 2024	116,676	45,002	130,931	45,874	338,483
Additions	0	61	6,618	6,088	12,767
Disposals	0	-16	-2,532	-3,438	-5,986
Transfers	0	5	4,278	-1,541	2,742
Exchange differences	3,472	1,575	-18	90	5,119
Value as at 31 Dec 2024	120,148	46,627	139,277	47,073	353,125
Accumulated amortization and impairment					
Value as at 1 Jan 2024	-49,743	-33,718	-104,181	-22,579	-210,221
Amortization	0	-2,507	-10,830	-3,592	-16,929
Disposals	0	17	2,506	3,438	5,961
Transfers	0	-26	9	0	-17
Exchange differences	-720	-1,262	-42	-80	-2,104
Value as at 31 Dec 2024	-50,463	-37,496	-112,538	-22,813	-223,310
Net book value as at 1 Jan 2024	66,933	11,284	26,750	23,295	128,262
Net book value as at 31 Dec 2024	69,685	9,131	26,739	24,260	129,815

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to reporting entities (group companies or sub-groups). The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections over a four-year period and do not result in any impairment charge. If a 1% lower growth rate or a 1% higher WACC is assumed for a sensitivity analysis, this does not result in any material need for impairment.

The significant assumptions regarding goodwill were as follows:

Sub-group	Goodwill in EUR thousands	Goodwill from year	WACC	Long-term sales growth rate	Average return on sales
Endress+Hauser Optical Analysis Inc.	21,222	2012/2013	8.6%	2.0%	9.5%

The further goodwill of 48,463 EUR thousands is distributed among 11 subsidiaries or sub-groups.

Notes to the consolidated financial statements

13. Investments in associated companies (all amounts in EUR thousands)

	Notes	2025	2024
Change in investments in associated companies:			
Value as at 1 Jan		21,181	29,909
Additions		93,833	0
Group share of profit after tax		-5,353	-2,371
Goodwill impairment		0	-6,409
Exchange differences		-48	52
Value as at 31 Dec		109,613	21,181

Joint ventures are accounted for using the equity method and listed under investments in associates (see scope of consolidation in note 31). In the "one-line consolidation" method used, goodwill is included in the book value of investments.

The carrying amount of the investment as at 31 December 2025 is composed as follows:

50% stake in Automation24 GmbH ("AM24") with a book value of EUR 18,860 thousands (previous year: EUR 21,181 thousands) and goodwill of EUR 16,250 thousands (previous year: EUR 16,250 thousands) included therein

50% stake in Endress+Hauser SICK GmbH+Co KG ("EHS") with a book value of EUR 90,753 thousands and goodwill of EUR 26,457 thousands included therein

As part of the strategic partnership between Endress+Hauser und SICK (see note 30), EHS was established in Germany. Since 1 March 2025, both partners hold a 50% stake in the joint venture. This is responsible for the production and further development of process analysers and gas flow meters.

The summarised financial information for associated companies are as follows (based on 100% shareholdings):	2025		2024
	EHS	AM24	AM24
Non-current assets	115,317	876	1,242
Current assets	100,796	8,140	11,152
Non-current liabilities	15,248	203	187
Current liabilities	72,271	3,592	2,345
Net sales	169,542	28,943	30,256
Net income	-6,338	-4,368	-2,371

14. Financial assets (all amounts in EUR thousands)

	Notes	2025	2024
Long-term financial assets (at fair value)		1,626	1,731
Long-term loans to third parties (amortised cost)		1,517	2,007
Long-term financial assets (amortised cost)		1,205	1,749
Long-term financial assets		4,348	5,487
Short-term financial assets (at fair value)		3,038	11,939
Short-term financial assets (amortised cost)		7,971	8,643
Short-term loans to third parties (amortised cost)		357	0
Short-term loans – associated companies	28	25,000	0
Derivative financial instruments – assets	26	5,354	1,943
Short-term financial assets		41,720	22,525
Financial assets		46,068	28,012
The financial assets (at fair value) are included in the fair value hierarchy levels as follows:	3.5		
Level 1		3,064	11,966
Level 2		6,246	2,942
Level 3		708	705
Financial assets (at fair value)		10,018	15,613
Financial assets (amortised cost)		36,050	12,399
Financial assets		46,068	28,012

Level 1 mainly contains short-term financial assets (at fair value) such as share funds and bonds with quoted marked prices. Level 2 mainly contains real estate funds as well as derivative financial instruments.

15. Inventories (all amounts in EUR thousands)

	Notes	2025	2024
Raw materials and supplies		227,753	239,400
Work in progress and semi-finished goods		188,109	185,617
Finished goods and merchandise		190,239	151,182
Advance payments for inventory		4,366	3,815
Value as at 31 Dec (after deduction of value adjustments)		610,467	580,014
As in the previous year, no inventories were pledged as security for borrowings.			
Change in value adjustments based on the stock-reach analysis:			
Value as at 1 Jan		-69,178	-65,871
Additions (via income statement)		-18,205	-14,071
Amounts used		4,698	5,253
Reversal (via income statement)		4,429	5,896
Exchange differences		1,740	-385
Value as at 31 Dec		-76,516	-69,178

Notes to the consolidated financial statements

16. Trade accounts receivable (all amounts in EUR thousands)

	Notes	2025	2024
Trade accounts receivable from third parties		783,875	708,472
Trade accounts receivable – cons. group companies	28	9	8
Trade accounts receivable – associated companies	28	3,682	0
Total trade accounts receivable – gross		787,566	708,480
Bad debt valuation allowance		-25,890	-21,774
Total trade accounts receivable		761,676	686,706
Movements on the provision for impairment of trade receivables:			
Value as at 1 Jan		-21,774	-17,048
Provision for receivables impairment		-9,498	-6,274
Utilization of provision for receivables written off		1,486	1,248
Reversal of unused provision		2,702	686
Exchange differences		1,194	-386
Value as at 31 Dec		-25,890	-21,774
At reporting date provisions for doubtful and overdue debts have been made. The aging analysis of the receivables is as follows:			
Aging analysis			
Not due or overdue under 2 months		699,703	635,624
2 to 6 months overdue		39,243	35,759
6 to 12 months overdue		23,273	14,365
Over 12 months overdue		25,347	22,732
Total trade accounts receivable – gross		787,566	708,480
Trade accounts receivable include amounts denominated in the following major currencies:			
Functional currencies of subsidiaries			
Euro		686,589	612,019
US dollar		60,761	48,523
Other currencies		38,136	44,127
Other currencies		2,080	3,811
Total trade accounts receivable – gross		787,566	708,480

17. Other accounts receivable (all amounts in EUR thousands)

	Notes	2025	2024
Other tax receivables		45,604	54,031
Accounts receivable from social benefits institutions		3,090	2,936
Accounts receivable from employees		1,732	847
Contract assets (IFRS 15)	25	24,590	20,407
Prepayments and accruals		51,618	37,728
Other accounts receivable from third parties		20,265	257,289
		146,899	373,238

Other receivables do not contain impaired assets. As at 31 December 2024, "Other accounts receivable from third parties" include around EUR 238,630 thousands in advance payments in connection with asset purchase agreements.

18. Cash and cash equivalents (all amounts in EUR thousands)

	Notes	2025	2024
Cash and cash deposits		534,284	741,392
Short-term interest bearing deposits		21,370	3,687
		555,654	745,079

19. Loans and other liabilities with residual maturity (all amounts in EUR thousands)

	Notes	2025	2024
The carrying amounts of loans (at amortised cost) are as follows:			
Long-term loans from banks		0	71
Long-term loans from third parties		2,792	2,298
Long-term lease liabilities	20	66,313	58,054
Total long-term loans and lease liabilities		69,105	60,423
Short-term loans from banks		0	351
Short-term loans from associated companies	28	0	900
Short-term loans from cons. group companies	28	1,145,478	1,193,329
Short-term lease liabilities	20	26,736	22,878
Total short-term loans and lease liabilities		1,172,214	1,217,458
		1,241,319	1,277,881
Changes in liabilities arising from financing activities are as follows:			
Total loans and lease liabilities as at 1 Jan		1,277,881	991,148
Changes in the scope of consolidation	30	6,152	0
Financing cash flows		-90,896	255,080
New leases		43,198	37,820
Exchange differences and other changes		4,984	-6,167
Total loans and lease liabilities as at 31 Dec		1,241,319	1,277,881
Trade accounts payable to third parties		156,845	160,534
Trade accounts payable to cons. group companies	28	54	54
Trade accounts payable to associated companies	28	18,791	0
Trade accounts and notes payable		175,690	160,588
Other liabilities with residual maturity	24	89,761	98,708
Breakdown by maturity			
Under 1 year		1,437,498	1,476,121
1 to 5 years		55,087	47,401
Over 5 years		14,185	13,215
Total liabilities with residual maturity		1,506,770	1,536,737

Bank loans are mainly secured by the land and buildings of the Group (see note 11). The short-term loans from consolidated group companies are granted by Endress+Hauser AG to Endress+Hauser Management AG.

All loans are in functional currencies of subsidiaries. The fair value of the loans equal their carrying amount, as the impact of discounting is not significant.

Notes to the consolidated financial statements

20. Leasing (all amounts in EUR thousands)

	Notes	2025	2024
As a lessee the Group has recognized the following amounts in the balance sheet:			
Net book value of right-of-use assets	11	95,622	83,631
Short-term lease liabilities		26,736	22,878
Long-term lease liabilities 1 to 5 years		52,129	44,839
Long-term lease liabilities over 5 years		14,184	13,215
Present value of lease liabilities	19	93,049	80,932
The income statement shows the following amounts relating to leases:			
Depreciation	11	31,638	25,976
Interest expense – lease liabilities	10	3,236	2,174
Lease expenses short-term	8	15,490	14,855
Lease expenses low-value leases	8	3,535	3,038
Expenses for additional charges for lease contracts	8	9,636	9,305
Total cash outflows for leases		65,024	56,010

The Group does not generate any income from subleasing right-of-use assets and no gains or losses from sale and leaseback transactions.

There are no significant cash outflows that have not been taken into account in the measurement of lease liabilities.

The Group's right-of-use assets shown in the balance sheet are spread over a large number of different contracts. The leasing agreements are concluded directly by the respective Group companies in accordance with local laws, rules and customs. The majority of lease payments are fixed but include index-linked rents. The restrictions and undertakings on the right-of-use assets are customary conditions in the industry.

21. Income taxes (all amounts in EUR thousands)

	Notes	2025	2024
Income tax expenses			
Current income tax charge		102,836	115,695
Top-up tax on current income tax		1,209	0
Deferred income tax charge (+)/benefit (-)		3,100	3,441
Total charge for income taxes		107,145	119,136
Analysis of tax rate			
The income tax expense on the consolidated profit before taxes differs from the expected tax rate (the weighted average of the local tax rates of the Group companies) as follows:			
Average expected tax rate		24.8%	23.6%
Tax effect of			
– Changes in tax rates		–0.1%	0.2%
– Additional tax (+) or tax refunds (-) from previous years		–0.2%	–0.7%
– Income not subject to tax		–3.1%	–2.6%
– Expenses not deductible for tax purposes or reduced rate		2.9%	2.0%
– Current year change in unrecognized tax losses		0.8%	0.3%
– Other items		–0.1%	–0.2%
Effective tax rate		25.0%	22.6%
Composition of deferred taxes			
Deferred tax assets		82,341	95,672
Deferred tax liabilities		–36,439	–27,388
Net balance as at 31 Dec		45,902	68,284
Changes in deferred taxes (assets and liabilities)			
Balance as at 1 Jan		68,284	72,089
Changes in the scope of consolidation		–2,805	0
Income statement charge/credit		–3,100	–3,441
Tax debited (-)/credited (+) to equity		–14,285	–1,073
Exchange differences		–2,192	709
Net balance as at 31 Dec		45,902	68,284
Tax losses on which no deferred tax was calculated			
Expiry			
Within 5 years		5,723	7,924
Within 6 to 10 years		12,705	12,350
Over 10 years		73,587	63,676
Unrecognized tax losses as at 31 Dec		92,015	83,950

Notes to the consolidated financial statements

21. Income taxes (all amounts in EUR thousands)

	Notes	2025	2024
Source of deferred tax			
Deferred tax assets and liabilities relate to the following items on the consolidated balance sheet:			
Tangible fixed assets		-39,089	-37,564
Intangible assets		3,904	13,335
Capitalized tax losses		24,643	30,766
Inventories		30,616	30,488
Other assets		7,279	5,597
Pension assets/retirement benefit obligations		-8,087	1,986
Loans		18,805	16,992
Other liabilities		7,831	6,684
Net deferred tax balance recognized as at 31 Dec		45,902	68,284

The partial outsourcing of the German pension scheme done in 2019 results in tax losses that are part of capitalized tax losses.

22. Retirement benefit obligations (all amounts in EUR thousands)

	Notes	2025	2024
The defined benefit obligations are composed as follows:			
Group companies in Germany		17,296	39,263
Group companies in Switzerland		-86,938	-57,324
Pension assets (-)/defined benefit obligations (+) recognized in the balance sheet		-69,642	-18,061

Defined benefit obligations – Group companies in Germany

The defined benefit obligations of the Group companies in Germany refer particularly to the pension scheme of 1993 and individual obligations to directors and senior staff, since 2025 in addition to the 'Pension scheme for securities-linked pension commitments for members of the management of the German group companies Endress+Hauser ("Deferred Compensation"). The pension scheme provides benefits to employees of the Group in the form of a guaranteed level of pension payable for life, depending on the final salary.

Effective 1 August 2019, the transferable parts of the pension scheme of 1993 were transferred to Allianz Pensionsfonds AG, Stuttgart, and deducted from the defined benefit obligation in the balance sheet. Due to the obligation to make additional contributions, as set out in the agreement with Allianz, full derecognition of the corresponding pension liabilities is not permitted according to IAS 19.

The obligations are as follows:

	Notes	2025	2024
Present value of obligations		225,505	242,924
Fair value of plan assets		-208,209	-203,661
Defined benefit obligations recognized in the balance sheet		17,296	39,263

22. Retirement benefit obligations (all amounts in EUR thousands)

	Notes	2025	2024
Movement in the defined benefit obligation			
Value as at 1 Jan		242,925	252,551
Current service cost		3,367	3,335
Interest cost		8,098	7,942
Total defined benefit plan costs, included in personnel expenses	7	11,465	11,277
Remeasurement resulting from actuarial gains (-)/losses (+) recognized in year from			
Change in financial assumptions		-16,297	-10,555
Change in experience adjustments		-1,177	920
Total remeasurement, included in other comprehensive income		-17,474	-9,635
Contributions by plan participants		-708	0
Benefits paid		-10,703	-11,268
Value as at 31 Dec		225,505	242,925
Movement in the fair value of the plan assets			
Value as at 1 Jan		203,661	202,623
Interest income		6,786	6,364
Total defined benefit plan costs, included in personnel expenses	7	6,786	6,364
Remeasurement: return on plan assets			
Effect of asset ceiling		-2	-1
Total remeasurement, included in other comprehensive income		6,776	3,589
Employee contributions		-634	0
Employer contributions		518	0
Benefits paid		-8,898	-8,915
Value as at 31 Dec		208,209	203,661

Plan assets contain investments with quoted market prices (thereof 53.3% bonds and 30.4% shares), 14.9% real estate and 1.4% investments without quoted market price (cash and pledged liability insurances).

The significant actuarial assumptions (weighted averages) were as follows:

	2025	2024
Discount rate	4.00%	3.40%
Future salary increase	2.50%	2.50%
Future pension increase	2.00%	1.90%

Sensitivity analysis

Changes in the weighted principal assumptions have the following impact on the defined benefit obligation:

	2025	
	Increase in assumption	Decrease in assumption
Discount rate: change in assumption by 0.5%	-6.6%	+6.8%
Future salary increase: change in assumption by 0.5%	+1.0%	-0.9%
Future pension increase: change in assumption by 0.5%	+6.1%	-5.9%
Life expectancy: change in assumption by + 1 year	+2.9%	

The weighted average duration of the defined benefit obligation is 13.8 years (prior year: 14.7 years).

Notes to the consolidated financial statements

22. Retirement benefit obligations (all amounts in EUR thousands)

	Notes	2025	2024
Defined benefit obligations – Group companies in Switzerland			
Retirement benefit obligations of the companies in Switzerland compound of plans regulated by the Federal Law on Occupational Old-Age, Survivors' and Disability Insurance (BVG). The pension plans of the Group are managed by a reputable insurance company and are financed by regular employee and employer contributions. The final pension benefits are dependent on contributions and involve specified minimum guarantees.			
The obligations are as follows:			
Present value of obligations		648,513	617,440
Fair value of plan assets		-735,451	-674,764
Pension assets (-) recognized in the balance sheet		-86,938	-57,324
Movement in the defined benefit obligation			
Value as at 1 Jan		617,440	566,699
Current service cost		27,345	23,695
Past service cost		0	-15,319
Interest cost		6,188	8,285
Total defined benefit plan costs, included in personnel expenses	7	33,533	16,661
Remeasurement resulting from actuarial gains (-)/losses (+) recognized in year from			
Change in financial assumptions		-18,724	28,217
Change in experience adjustments		12,461	9,396
Change in demographic assumptions		0	-502
Total remeasurement, included in other comprehensive income		-6,263	37,111
Contributions by plan participants		38,892	38,575
Benefits paid		-40,267	-36,079
Exchange differences		5,178	-5,527
Value as at 31 Dec		648,513	617,440
Movement in the fair value of the plan assets			
Value as at 1 Jan		674,764	629,640
Interest income		6,762	9,205
Total defined benefit plan costs, included in personnel expenses	7	6,762	9,205
Remeasurement: return on plan assets			
Total remeasurement, included in other comprehensive income		26,174	17,019
Contributions by plan participants		38,892	38,575
Employer contributions		23,311	22,706
Benefits paid		-40,267	-36,079
Exchange differences		5,815	-6,302
Value as at 31 Dec		735,451	674,764

22. Retirement benefit obligations (all amounts in EUR thousands)

	Notes	2025	2024
Assets of the old-age and surviving dependants' pensions correspond to the present value of the related obligations as follows:			
		99,736	96,716
For these specific insured persons, the assets from insurance contracts exceed the present value by the following amount:			
		11,236	7,933

Plan assets contain 16.9% securities with quoted market prices and 83.1% investments without quoted market price (insurance contracts and real estate).

Due to the existing employer contribution reserves an economic benefit is given. Up to this upper limit (asset ceiling), the asset surplus can be presented as an asset.

The past service cost result from the adjustment of the onversion factor at retirement age.

The significant actuarial assumptions (weighted averages) were as follows:

	2025	2024
Discount rate	1.30%	1.00%
Future salary increase	1.70%	1.70%
Future pension increase	0.00%	0.00%

Sensitivity analysis

Changes in the principal actuarial assumptions have the following impact on the defined benefit obligation:

	2025	
	Impact on defined benefit obligation	
	Increase in assumption	Decrease in assumption
Discount rate: change in assumption by 0.5%	-6.5%	+7.5%
Future salary increase: change in assumption by 0.5%	+0.5%	-0.5%
Life expectancy: change in assumption by 1 year	+1.7%	-1.7%

The weighted average duration of the defined benefit obligation is 13.7 years (prior year: 14.1 years).

Notes to the consolidated financial statements

23. Provisions (all amounts in EUR thousands)

	Other employee benefit obligations	Warranty provisions	Provisions for legal claims	Other provisions	2025 total	2024 total
Long-term provisions						
Value as at 1 Jan	70,262	1,506	108	3,451	75,327	64,840
Changes in the scope of consolidation	623	143	0	0	766	0
Additions (via income statement)	10,309	197	0	741	11,247	15,599
Amounts used	-5,592	-84	0	-59	-5,735	-4,774
Amounts released (via income statement)	-838	-258	0	-358	-1,454	-1,583
Transfers	0	0	0	-2	-2	801
Exchange differences	-2,203	-89	0	-435	-2,727	444
Value as at 31 Dec	72,561	1,415	108	3,338	77,422	75,327
Short-term provisions						
Value as at 1 Jan	102,871	20,781	305	14,472	138,429	180,468
Changes in the scope of consolidation	3,426	1,726	0	610	5,762	0
Additions (via income statement)	87,695	7,835	119	16,793	112,442	108,190
Amounts used	-84,378	-4,649	-187	-7,266	-96,480	-140,599
Amounts released (via income statement)	-1,882	-4,524	0	-3,090	-9,496	-8,913
Transfers	0	0	0	2	2	-801
Exchange differences	-3,865	-915	0	-672	-5,452	84
Value as at 31 Dec	103,867	20,254	237	20,849	145,207	138,429
Total provisions						
Value as at 31 Dec	176,428	21,669	345	24,187	222,629	213,756

Other employee benefit obligations

Other long-term employee benefit obligations include obligations from contribution plans and provisions for jubilee/anniversary benefits. Short-term employee benefit obligations mainly refer to holiday, vacation and flexible work time balances of employees, liabilities from variable salary components and severance payments.

Warranty provisions

The Group offers warranties on certain products and repairs or replaces those products which do not work to satisfaction. The provision set up at the end of the year to cover future warranty costs is based on historic experience with respect to the volume of repairs and returns.

Provisions for legal claims

The amounts shown include provisions for some legal proceedings instituted against the Group. It is the Supervisory Board's and Executive Board's opinion, which is backed up by the appropriate legal advice, that these proceedings will not result in any significant loss beyond the amounts set aside at year end.

Other provisions

Other provisions relate to various commitments to third parties, as entered into by the companies of the Group.

24. Other liabilities (all amounts in EUR thousands)

	Notes	2025	2024
Other long-term liabilities to third parties		167	193
Total other long-term liabilities		167	193
Other tax liabilities		44,509	37,769
Accounts payable to social benefits institutions		16,143	20,160
Accounts payable to employees		11,229	10,942
Other accounts payable to third parties		18,600	19,941
Derivative financial instruments – liabilities	26	4,301	12,389
Advance payments received	25	90,801	74,073
Accrued revenues from customer contracts (IFRS 15)	25	9,089	9,572
Accruals and deferrals		39,321	34,643
Total other short-term liabilities		233,993	219,489
Total other liabilities		234,160	219,682

25. Balances from customer contracts (all amounts in EUR thousands)

Trade accounts receivable are outlined in note 16. Contract liabilities are composed of advance payments received and accrued revenues from customer contracts (see note 24).

	2025		2024	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
The development of contract assets and contract liabilities is as follows:				
Value as at 1 Jan	20,407	83,645	34,004	94,179
Changes in the scope of consolidation	6,826	19,733	0	0
Excess of performance over payments received	11,987		4,404	
Cumulative adjustments of revenues from previous periods	-229	0	-200	0
Impairment of contract assets	-1,722		-29	
Transfer to trade accounts receivable	-12,110		-17,759	
Excess of payments received over performance		61,095		65,056
Revenue recognized from contract liabilities		-57,215		-76,609
Exchange differences	-569	-7,368	-13	1,019
Value as at 31 Dec	24,590	99,890	20,407	83,645

Notes to the consolidated financial statements

26. Derivative financial instruments (all amounts in EUR thousands)

Derivative financial instruments held at year end are used primarily to hedge currency and interest rate risks for the Group. Contracts are concluded only with first-class institutions.

	Notes	2025	2024
Trading derivatives are classified as a current asset or liability:			
Derivative financial instruments – assets	14	5,354	1,943
Derivative financial instruments – liabilities	24	-4,301	-12,389
		1,053	-10,446
The assignment to fair value hierarchy levels of trading derivatives is as follows:			
Level 2	3.5	1,053	-10,446
		1,053	-10,446
Gain (or loss) recognized			
Foreign currency hedging instruments		21,941	-43,939
Interest rate hedging instruments	10	0	7
		21,941	-43,932
The notional principal amounts and fair values of the foreign currency and interest rate derivatives are composed as follows:			
		31 Dec 2025	31 Dec 2024
Notional principal amounts			
Foreign currency hedging instruments		1,058,924	1,102,755
Total notional principal amounts		1,058,924	1,102,755
Fair values			
Foreign currency hedging instruments		1,053	-10,446
Total fair values		1,053	-10,446

27. Commitments and contingent liabilities (all amounts in EUR thousands)

	Notes	2025	2024
The financial obligations entered into as at the balance sheet date that are not recognized in the financial statements comprise capital commitments. Contractual commitments for the acquisition of tangible fixed assets and intangible assets in the following year are amount to:			
		117,438	81,897
No provisions were recognized for the following contingent liabilities, as the occurrence of the risk is considered unlikely:			
Guarantees to third parties		511	580

28. Related party transactions (all amounts in EUR thousands)

Details to associates including proportion of ownership and consolidation method are given in the scope of consolidation (see note 31). Further information on loans from consolidated group companies can be found in note 19.

	Notes	2025	2024
Transactions			
Sales of goods and services to associated companies		1,572	937
Purchases of goods and services from associated companies		166,858	0
As in the previous year, no major business transactions were effected with closely associated individuals.			
Key management compensation			
Salaries and social securities		6,813	6,950
Pension costs		659	681
		7,472	7,631
Receivables or liabilities with related parties			
Loans to associated companies	14	25,000	0
Receivables from cons. group companies	16, 17	9	8
Receivables from associated companies	16	3,682	0
Loans from cons. group companies	19	1,145,478	1,193,329
Loans from associated companies	19	0	900
Liabilities to cons. group companies	19	54	54
Liabilities to associated companies	19	18,791	0

29. Exchange rates

The main exchange rates used are:	Average rate		Closing rate	
To EUR	2025	2024	31 Dec 2025	31 Dec 2024
1 CHF	1.06753	1.04989	1.07379	1.06512
1 CNY	0.12383	0.12954	0.12121	0.13397
1 INR	0.01014	0.01104	0.00947	0.01129
1 JPY	0.00591	0.00611	0.00543	0.00614
1 USD	0.88456	0.92380	0.85148	0.96593
To CHF				
1 CNY	0.11600	0.12339	0.11288	0.12578
1 EUR	0.93674	0.95248	0.93128	0.93886
1 INR	0.00950	0.01052	0.00882	0.01060
1 JPY	0.00554	0.00582	0.00506	0.00577
1 USD	0.82861	0.87991	0.79296	0.90687

Notes to the consolidated financial statements

30. Business combinations and changes in the scope of consolidation (all amounts in EUR thousands)

Acquisitions of subsidiaries and business units (asset deals) 2025

Effective as at 1 January 2025, Endress+Hauser and SICK AG have agreed on a strategic partnership. Endress+Hauser took over worldwide sales and service of SICK's process analysis and gas flow measurement technology. This business unit is assigned to the product segment "Process instrumentation and automation". Sales functions were purchased from 45 Endress+Hauser sales companies via individual asset deals as at 1 January 2025. 100% of the shares in the Chinese sales company Endress+Hauser (Beijing) Technology Co. Ltd. were purchased as at 1 March 2025. More than 800 specialized sales and service employees did transfer from SICK to Endress+Hauser.

On 1 January 2025, Endress+Hauser Flowtec took over the production site of the supplier Angenstein ESTECH AG in Cernay, France, as part of an asset deal. The takeover of this key supplier of measuring tubes for flow meters means that the expertise of its employees will be retained. Important work steps can be integrated even more deeply into the production processes.

On 1 November 2025, Endress+Hauser Australia took over the instrumentation business of EMC, its previous representative in New Zealand. As part of an asset deal, 14 EMC employees from the sales, marketing and service departments transferred to Endress+Hauser.

The goodwill arising from the acquisitions is attributable to the expected future growth in sales and services and the transfer of qualified employees.

For reasons of materiality, the purchase price allocation for the two smaller transactions is not presented separately. The purchase price allocations are definitive.

	Notes	2025	
		Total	thereof SICK
The purchase consideration and the fair values of the assets and liabilities arising from the acquisition are as follows:			
Purchase consideration			
Cash paid		344,197	335,460
Fair value of net assets acquired (-)		-212,614	-207,213
Goodwill	12	131,583	128,247
Recognized amounts of assets and liabilities acquired			
Cash and cash equivalents		20,767	20,767
Tangible fixed assets	11	11,170	8,374
Intangible assets (technology, for the SICK asset deals in particular customer relationships)	12	146,101	141,200
Inventories		44,471	44,471
Receivables		22,139	22,139
Other assets		7,952	7,952
Payables (-)		-24,500	-23,438
Provisions (-)	23	-6,529	-6,411
Loans (-)		-6,152	-5,036
Net deferred taxes	21	-2,805	-2,805
Fair value of net assets acquired		212,614	207,213
Goodwill	12	131,583	128,247
Total purchase consideration		344,197	335,460
Cash and cash equivalents acquired		-20,767	-20,767
Cash outflow on acquisition¹⁾		323,430	314,693

¹⁾ Of which paid as advance payments in 2024: EUR 238,630 thousands

The acquired business contributed revenues of EUR 295,813 thousands and operating profit of EUR -16,701 thousands to the results of the Group. If the acquisitions had occurred on 1 January 2025, the net sales and the net income of the Group would not have been significantly different.

Establishment and renaming of subsidiaries 2025

Endress+Hauser Immobilien AG+Co. KG has been incorporated in Germany, Analytik Jena Brasil Ltda. in Brazil and Innovative Sensor Technology (Shanghai) Co., Ltd. in China.

Divestments of subsidiaries 2025

In the United States of America, Automation24 Inc. was dissolved in the 2025 financial year.

Acquisitions of subsidiaries 2024

No companies have been purchased during 2024.

31. Endress+Hauser Group – Scope of consolidation as at 31 Dec 2025

	Company name, registered office	Field of activity	Share	Consolidation
Europe				
Switzerland	Endress+Hauser Beteiligungs AG, Reinach	Administration	100%	Full
	Endress+Hauser Flowtec AG, Reinach	Production	100%	Full
	Endress+Hauser Group Services AG, Reinach	Group Services	100%	Full
	Endress+Hauser International AG, Reinach	Sales	100%	Full
	Endress+Hauser Management AG, Reinach	Group Services	100%	Full
	Endress+Hauser Process Solutions AG, Reinach	Engineering/Development	100%	Full
	Endress+Hauser (Schweiz) AG, Reinach	Sales	100%	Full
	Innovative Sensor Technology IST AG, Ebnat-Kappel	Production	100%	Full
	Senstech AG, Fehraltorf	Production	100%	Full
	TrueDyne Sensors AG, Reinach	Production	100%	Full
Belgium	Endress+Hauser S.A.-N.V., Bruxelles	Sales	100%	Full
Bulgaria	Endress+Hauser (Bulgaria) LLC, Sofia	Sales	100%	Full
Denmark	Endress+Hauser A/S, Søborg	Sales	100%	Full
Germany	Analytik Jena GmbH+Co. KG, Jena	Production	100%	Full
	Analytik Jena Verwaltungs-GmbH, Jena	Administration	100%	Full
	Automation24 GmbH, Essen	Sales	50%	At equity
	Biometra GmbH, Göttingen	Production	100%	Full
	CodeWrights GmbH, Karlsruhe	Development	100% ²⁾	Full
	Endress+Hauser Administration SE, Maulburg	Administration	100%	Full
	Endress+Hauser BioSense GmbH, Freiburg	Development	75%	Full
	Endress+Hauser Conducta GmbH+Co. KG, Gerlingen	Production	100%	Full
	Endress+Hauser Conducta Verwaltungs-GmbH, Gerlingen	Administration	100%	Full
	Endress+Hauser (Deutschland) GmbH+Co. KG, Weil am Rhein	Sales	100%	Full
	Endress+Hauser Digital Solutions (Deutschland) GmbH, Freiburg	Engineering/Development	100%	Full
	Endress+Hauser Flow Deutschland GmbH, Coburg	Production	100%	Full
	Endress+Hauser Group Services (Deutschland) AG+Co. KG, Weil am Rhein	Group Services	100%	Full
	Endress+Hauser Immobilien AG+Co. KG, Weil am Rhein	Support	100%	Full
	Endress+Hauser InfoServe GmbH+Co. KG, Weil am Rhein	Support	100%	Full
	Endress+Hauser InfoServe Verwaltungs-GmbH, Weil am Rhein	Administration	100%	Full
	Endress+Hauser Logistik GmbH+Co. KG, Weil am Rhein	Support	100%	Full
	Endress+Hauser Messtechnik Verwaltungs-GmbH, Weil am Rhein	Administration	100%	Full
	Endress+Hauser SE+Co. KG, Maulburg	Production	100%	Full
	Endress+Hauser SICK GmbH+Co. KG, Ottendorf-Okrilla	Production	50%	At equity
	Endress+Hauser Wetzler GmbH+Co. KG, Nesselwang	Production	100%	Full
	Endress+Hauser Wetzler Verwaltungs-GmbH, Nesselwang	Administration	100%	Full
	ETG Entwicklungs- und Technologie Gesellschaft-mbH Ilmenau, Ilmenau	Production	100%	Full
	IMKO Micromodultechnik GmbH, Ettlingen	Production	100%	Full
	Infrasolid GmbH, Dresden	Production	54.2%	Full
	IST Innuscreen GmbH, Berlin	Production	100%	Full
	Jobst Technologies GmbH, Freiburg	Development	100%	Full

Notes to the consolidated financial statements

31. Endress+Hauser Group – Scope of consolidation as at 31 Dec 2025

	Company name, registered office	Field of activity	Share	Consolidation
Europe				
Finland	Endress+Hauser Oy, Helsinki	Sales	100%	Full
France	Analytik Jena France SARL, Saint-Aubin	Sales	100%	Full
	Endress+Hauser France SASU, Cernay	Sales	100%	Full
	Endress+Hauser Flow France S.A.S.U., Cernay	Production	100%	Full
	Endress+Hauser Process Analysis Support SARL, Saint-Priest	Sales	100%	Full
	Endress+Hauser (Hellas) Single Member S.A., Marousi, Athens	Sales	100%	Full
Ireland	Endress+Hauser (Ireland) Ltd., Kill, Dublin	Sales	100%	Full
Italy	Endress+Hauser Italia S.p.a., Cernusco s/Naviglio	Sales	100%	Full
	Endress+Hauser Sicestherm S.r.L., Pessano	Production	100%	Full
Croatia	Endress+Hauser d.o.o., Zagreb	Sales	100%	Full
Lithuania	Endress+Hauser (Baltic) UAB, Kaunas	Sales	100%	Full
Netherlands	Endress+Hauser BV, Naarden	Sales	100%	Full
Norway	Endress+Hauser AS, Lierskogen	Sales	100%	Full
Austria	Endress+Hauser GmbH, Wien	Sales	100%	Full
Poland	Endress+Hauser Polska Sp.z.o.o., Wroclaw	Sales	100%	Full
Portugal	Endress+Hauser Portugal S.A., Palmela	Sales	100%	Full
Romania	Analytik Jena Romania srl., Bucharest	Sales	70%	Full
	Endress+Hauser Romania SRL, Bucharest	Sales	100%	Full
Sweden	Endress+Hauser AB, Solna	Sales	100%	Full
Slovenia	Endress+Hauser d.o.o. Slovenija, Ljubljana	Sales	100%	Full
Spain	Endress+Hauser, S.A.U., Sant Cugat del Vallès	Sales	100%	Full
Czech Republic	Endress+Hauser Czech s.r.o., Praha	Sales	100%	Full
	Innovative Sensor Technology s.r.o., Roznov	Production	100%	Full
Türkiye	Endress Hauser Elektronik Sanayi ve Ticaret A.Ş., Istanbul	Sales	100%	Full
Hungary	Endress+Hauser (Magyarország) Kft., Budapest	Sales	100%	Full
United Kingdom	Analytik Jena UK Ltd., London	Sales	100%	Full
	Endress+Hauser Ltd., Manchester	Sales	100%	Full
	MHT Technology Ltd., Richmond	Production	100%	Full
Americas				
Argentina	Endress+Hauser Argentina S.A., Buenos Aires	Sales	100%	Full
Brazil	Analytik Jena Brasil Ltda., Itatiba	Production	100%	Full
	Endress+Hauser (Brasil) Instrumentação e Automação Ltda., Itatiba	Production	100%	Full
	Endress+Hauser Controle e Automação Ltda., São Paulo	Sales	100%	Full
	Endress+Hauser Flowtec (Brasil) Fluxômetros Ltda., Itatiba	Production	100%	Full
Chile	Endress+Hauser (Chile) Ltda., Santiago de Chile	Sales	100%	Full
Canada	Endress+Hauser (Canada) Ltd., Burlington	Sales	100%	Full
Colombia	Endress+Hauser (Colombia) S A S, Bogotá	Sales	100%	Full
Mexico	Endress+Hauser (México) S.A. de C.V., Naucalpan de Juarez	Sales	100%	Full
Panama	Endress+Hauser Panama, Inc., Panama City	Sales	100%	Full
Peru	Endress+Hauser (Peru) S.A.C., Lima	Sales	100%	Full

31. Endress+Hauser Group – Scope of consolidation as at 31 Dec 2025

	Company name, registered office	Field of activity	Share	Consolidation	
Americas					
United States of America	Analytik Jena US LLC, Tewksbury (Massachusetts)	Production	100%	Full	
	Endress+Hauser Conducta Inc., Anaheim (California)	Production	100%	Full	
	Endress+Hauser DISC Inc., Greenwood (Indiana)	Sales	100%	Full	
	Endress+Hauser Flow (USA), Inc., Greenwood (Indiana)	Production	100%	Full	
	Endress+Hauser Inc., Greenwood (Indiana)	Sales	100%	Full	
	Endress+Hauser InfoServe Inc., Greenwood (Indiana)	Support	100%	Full	
	Endress+Hauser Optical Analysis Inc., Ann Arbor (Michigan)	Production	100%	Full	
	Endress+Hauser (USA) Automation Instrumentation Inc., Greenwood (Indiana)	Production	100%	Full	
	Endress+Hauser (USA) Holding Inc., Greenwood (Indiana)	Group Services	100%	Full	
	Endress+Hauser Wetzler (USA), Inc., Greenwood (Indiana)	Production	100%	Full	
	Innovative Sensor Technology USA Division, Las Vegas (Nevada)	Sales	100%	Full	
	Asia-Pacific				
	Australia	Endress & Hauser Australia Pty. Ltd., North Ryde NSW	Sales	100%	Full
China	Analytik Jena (Beijing) Instruments Co. Ltd., Beijing	Sales	100%	Full	
	Analytik Jena Shanghai Instruments Ltd. Co., Shanghai	Sales	100%	Full	
	Endress+Hauser Analytical Instruments (Suzhou) Co. Ltd., Suzhou	Production	100%	Full	
	Endress+Hauser (Beijing) Technology Co. Ltd., Beijing	Sales	100%	Full	
	Endress+Hauser (China) Automation Co. Ltd., Shanghai	Sales	100%	Full	
	Endress+Hauser Flowtec (China) Co. Ltd., Suzhou	Production	100%	Full	
	Endress+Hauser InfoServe (Shanghai) Co. Ltd., Shanghai	Support	100%	Full	
	Endress+Hauser Shanghai International Trading Co. Ltd., Shanghai	Sales	100%	Full	
	Endress+Hauser (Suzhou) Automation Instrumentation Co. Ltd., Suzhou	Production	100%	Full	
	Endress+Hauser Wetzler (Suzhou) Co. Ltd., Suzhou	Production	100%	Full	
Innovative Sensor Technology (Shanghai) Co., Ltd., Shanghai	Sales	100%	Full		
Hong Kong	Analytik Jena (Hong Kong) Ltd., Hong Kong	Sales	100%	Full	
	Endress+Hauser (HK) Ltd., Hong Kong	Sales	100%	Full	
India	Analytik Jena India Pvt. Ltd., Delhi	Sales	99.7%	Full	
	Endress+Hauser Flowtec (India) Pvt. Ltd., Chhatrapati Sambhajnagar	Production	100%	Full	
	Endress+Hauser (India) Automation Instrumentation Pvt. Ltd., Chhatrapati Sambhajnagar	Production	100%	Full	
	Endress+Hauser (India) Pvt. Ltd., Mumbai	Sales	100%	Full	
	Endress+Hauser InfoServe (India) Pvt. Ltd., Chhatrapati Sambhajnagar	Support	100%	Full	
	Endress+Hauser Liquid Analysis (India) Pvt. Ltd., Chhatrapati Sambhajnagar	Production	100%	Full	
Endress+Hauser Wetzler (India) Pvt. Ltd., Chhatrapati Sambhajnagar	Production	100%	Full		
Indonesia	PT. Endress+Hauser Indonesia, Jakarta	Sales	100%	Full	
Japan	Analytik Jena Japan Co., Ltd., Yokohama	Sales	100%	Full	
	Endress+Hauser Japan Co. Ltd., Tokyo	Sales	100%	Full	
	Endress+Hauser Yamanashi Co. Ltd., Yamanashi	Production	100%	Full	
Kazakhstan	Endress+Hauser (Kazakhstan) LLP, Almaty	Sales	100%	Full	

Notes to the consolidated financial statements

31. Endress+Hauser Group – Scope of consolidation as at 31 Dec 2025

	Company name, registered office	Field of activity	Share	Consolidation
Asia-Pacific				
Malaysia	Endress+Hauser (M) Sdn. Bhd., Shah Alam Selangor	Sales	100%	Full
	Endress+Hauser (Tenaga) Sdn. Bhd., Shah Alam Selangor	Sales	30% ¹⁾	Full
Philippines	Endress+Hauser Philippines Inc., Manila	Sales	100%	Full
Singapore	Endress+Hauser (S.E.A.) Pte. Ltd., Singapore	Sales	100%	Full
South Korea	Analytik Jena Korea Ltd., Seoul	Sales	100%	Full
	Endress+Hauser (Korea) Ltd., Seoul	Sales	100%	Full
Thailand	Analytik Jena Instruments (Thailand) Ltd., Nonthaburi	Sales	100%	Full
	Analytik Jena Far East (Thailand) Ltd., Nonthaburi	Sales	49% ¹⁾	Full
	Endress+Hauser (Thailand) Ltd., Nonthaburi	Sales	100%	Full
Vietnam	Endress+Hauser Vietnam Co. Ltd., Ho Chi Minh City	Sales	100%	Full
Africa, Middle East				
Egypt	Endress+Hauser (Egypt) LLC, Cairo	Sales	100%	Full
Algeria	Endress+Hauser Algérie SARL, Algier	Sales	49% ¹⁾	Full
Qatar	Endress+Hauser (Qatar) L.L.C., Doha	Sales	49% ¹⁾	Full
Oman	Endress and Hauser Muscat SPC, Muscat	Sales	100%	Full
Saudi Arabia	Endress and Hauser (Arabia) LLC, Al-Khobar	Sales	75%	Full
South Africa	Endress+Hauser Investments (Pty.) Ltd., Sandton	Support	100%	Full
	Endress+Hauser (Pty.) Ltd., Sandton	Sales	66.7%	Full
United Arab Emirates	Endress & Hauser Process Automation (UAE) Trading LLC, Dubai	Sales	49% ¹⁾	Full

The scope of consolidation includes 134 companies in total in 54 countries, 10 of them registered in Switzerland and 124 abroad.

¹⁾ The company is fully consolidated. Control according to IFRS 10 results from contractual agreements.

²⁾ The remaining 33.3% of shares in CodeWrights GmbH were acquired.

32. Post balance sheet events

Endress+Hauser has further expanded its portfolio of measurement instruments, solutions and services for process analysis. Effective 1 January 2026, the Group has acquired SOPAT, a Germany-based specialist in inline process measurement technology, retaining the company's staff in Berlin and Chemnitz. At the time of approval of these consolidated financial statements, no precise data is available that would allow a preliminary purchase price allocation. We expect that the final purchase price allocation will be published in the consolidated financial statements for the financial year ending 31 December 2026.

The Supervisory Board is not aware of any other significant post-closing events that would justify an adjustment to the consolidated financial statements at the time of finalizing this report.



Report of the statutory auditor to the General Meeting of Endress+Hauser Management AG, Reinach

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Endress+Hauser Management AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated income statement, consolidated comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 30 to 68) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Korbinian Petzi
Licensed audit expert
Auditor in charge

Manuela Baldisweiler
Licensed audit expert

Basel, 17 March 2026

Tax report

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Tax report of the Endress+Hauser Group

Tax principles

Our tax strategy is built on three leading principles: tax follows the business, avoid double taxation and be tax compliant. Through our tax payments in the countries in which we operate, we contribute to the well-being of society. Accordingly, the Group is committed to upholding not only the letter but the spirit of the law.

The Group considers that tax should follow the commercial substance and operation of its business. As such, it does not implement any contrived or artificial tax arrangements or business practices. The Group makes use of legal tax incentives and reliefs to the extent that they are available to the business in the ordinary course of its operations.

Endress+Hauser seeks to uphold an open, professional and collaborative relationship with tax authorities. This includes providing accurate and timely information as required by law. Where relevant, the Group will seek to agree clearance with tax authorities in advance of undertaking transactions, particularly where any areas of unclear or uncertain law or the application of law is involved.

In accordance with the EU directive on disclosure of corporate income tax information (Directive 2013/34/EU), Endress+Hauser has prepared a public country-by-country report. This report presents the countries in which we operate, as well as the revenues, profit before income tax, income tax paid, income tax accrued, the accumulated earnings and the number of employees in the respective countries. In addition, the country-by-country information includes a list of subsidiaries and activities.

As described in the EU directive, the country overview is separated into three distinct groups: EU countries, the EU grey- and blacklisted countries and the rest of the world. When Endress+Hauser operates out of these grey or blacklisted countries, then this is based on the leading principle that tax follows the commercial substance and operation of its business and that tax planning is not a driver.

Overview of country-by-country information

in EUR thousands

Distinct groups	Tax jurisdiction	Country code	Revenues (aggregated total)	Profit (loss) before income tax	Income tax paid (on cash basis)	Income tax accrued (current year)	Accumulated earnings	Number of employees
EU	Austria	AT	54,810	2,609	683	569	4,239	106
EU	Belgium	BE	54,832	2,508	495	626	11,153	109
EU	Bulgaria	BG	1,973	72	-1	10	150	6
EU	Croatia	HR	7,154	232	80	55	831	32
EU	Czech Republic	CZ	33,683	1,680	401	531	6,086	281
EU	Denmark	DK	29,984	1,452	475	353	2,642	37
EU	Finland	FI	37,727	1,057	216	170	1,235	66
EU	France	FR	242,144	10,124	3,167	2,475	40,654	1,070
EU	Germany	DE	1,709,785	108,696	58,884	35,805	348,093	6,184
EU	Greece	GR	9,114	399	135	149	974	27
EU	Hungary	HU	7,995	95	9	11	940	24
EU	Ireland	IE	31,887	3,226	471	508	4,428	107
EU	Italy	IT	272,245	18,160	4,798	5,358	54,304	556
EU	Latvia	LV	835	-25	-	-	-	1
EU	Lithuania	LT	3,673	201	58	38	713	10
EU	Netherlands	NL	89,600	3,860	1,147	956	12,585	182
EU	Poland	PL	70,366	5,194	810	978	12,077	147
EU	Portugal	PT	12,356	1,066	141	238	1,405	33
EU	Romania	RO	13,137	562	91	106	2,428	40
EU	Slovenia	SI	13,446	1,092	144	236	1,456	17
EU	Spain	ES	58,091	2,257	576	621	13,551	97
EU	Sweden	SE	43,290	1,205	314	384	4,970	83
Grey	Panama	PA	4,835	361	24	36	1,101	32
Grey	Türkiye	TR	33,719	1,788	182	422	4,196	81
Grey	Vietnam	VN	3,194	246	15	82	474	31
Others	Others	-	4,889,933	341,600	69,546	56,681	4,271,145	8,947

Member state or tax jurisdiction	Country code	Name of each subsidiary undertaking in the member state or tax jurisdiction	Research and development	Holding or managing intellectual property	Purchasing or procurement	Manufacturing or production	Sales, marketing or distribution	Administrative, management or support services	Provision of services to unrelated parties	Internal group finance	Regulated financial services	Insurance	Holding shares or other equity instruments	Dormant	Other
Algeria	DZ	Endress+Hauser Algérie SARL												X	
Argentina	AR	Endress+Hauser Argentina S.A.					X	X							
Australia	AU	Endress & Hauser Australia Pty. Ltd.					X	X							
Austria	AT	Endress+Hauser GmbH					X	X							
Belgium	BE	Endress+Hauser S.A.-N.V.					X	X							
Brazil	BR	Analytik Jena Brasil Ltda.													
		Endress+Hauser (Brasil) Instrumentação e Automação Ltda.				X	X	X							
		Endress+Hauser Controle e Automação Ltda.													
		Endress+Hauser Flowtec (Brasil) Fluxômetros Ltda.													
Bulgaria	BG	Endress+Hauser (Bulgaria) LLC					X	X							
Canada	CA	Endress+Hauser (Canada) Ltd.					X	X							
Chile	CL	Endress+Hauser (Chile) Ltda.					X	X							
China	CN	Analytik Jena (Beijing) Instruments Co. Ltd.													
		Analytik Jena Shanghai Instruments Ltd. Co.													
		Endress+Hauser (Beijing) Technology Co., Ltd.													
		Endress+Hauser (China) Automation Co. Ltd.													
		Endress+Hauser (Suzhou) Automation Instrumentation Co. Ltd.													
		Endress+Hauser Analytical Instruments (Suzhou) Co. Ltd.	X	X	X	X	X	X							
		Endress+Hauser Flowtec (China) Co. Ltd.													
		Endress+Hauser InfoServe (Shanghai) Co. Ltd.													
		Endress+Hauser Shanghai International Trading Co. Ltd.													
		Endress+Hauser Wetzler (Suzhou) Co. Ltd.													
		Innovative Sensor Technology Shanghai Co. Ltd.													
Colombia	CO	Endress+Hauser (Colombia) S.A.S.					X	X							
Croatia	HR	Endress+Hauser d.o.o.					X	X							

Member state or tax jurisdiction	Country code	Name of each subsidiary undertaking in the member state or tax jurisdiction	Research and development	Holding or managing intellectual property	Purchasing or procurement	Manufacturing or production	Sales, marketing or distribution	Administrative, management or support services	Provision of services to unrelated parties	Internal group finance	Regulated financial services	Insurance	Holding shares or other equity instruments	Dormant	Other
Czech Republic	CZ	Endress+Hauser Czech s.r.o.				X	X		X						
		Innovative Sensor Technology s.r.o.													
Denmark	DK	Endress+Hauser A/S					X		X						
Egypt	EG	Endress+Hauser (Egypt) LLC					X	X	X						
Finland	FI	Endress+Hauser Oy					X		X						
France	FR	Analytik Jena France SARL													
		Endress+Hauser France SASU													
		Endress+Hauser Flow France S.A.S.U.				X	X		X				X	X	
		Endress+Hauser Flowtec AG, Switzerland*													
		Endress+Hauser Process Analysis Support SARL													
Germany	DE	Analytik Jena GmbH+Co. KG													
		Analytik Jena Verwaltungs-GmbH													
		Biometra GmbH													
		CodeWrights GmbH													
		Endress+Hauser Administration SE													
		Endress+Hauser Beteiligungs AG, Switzerland*													
		Endress+Hauser BioSense GmbH													
		Endress+Hauser Conducta GmbH+Co. KG	X	X	X	X	X	X	X				X	X	X
		Endress+Hauser Conducta Verwaltungs-GmbH													
		Endress+Hauser (Deutschland) GmbH+Co. KG													
		Endress+Hauser Digital Solutions (Deutschland) GmbH													
		Endress+Hauser Flow Deutschland GmbH													
		Endress+Hauser Group Services (Deutschland) AG+Co. KG													
		Endress+Hauser Group Services AG, Switzerland (real estate)													
		Endress+Hauser Immobilien AG+Co. KG													

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Germany	DE	Endress+Hauser InfoServe GmbH+Co. KG															
		Endress+Hauser InfoServe Verwaltungs-GmbH															
		Endress+Hauser Logistik GmbH+Co. KG															
		Endress+Hauser Management AG, Switzerland*															
		Endress+Hauser Messtechnik Verwaltungs-GmbH															
		Endress+Hauser SE+Co. KG															
		Endress+Hauser Wetzler GmbH+Co. KG	X	X	X	X	X	X						X	X	X	
		Endress+Hauser Wetzler Verwaltungs-GmbH															
		ETG Entwicklungs- und Technologie Gesellschaft mbH															
		IMKO Micromodultechnik GmbH															
		Infrasolid GmbH															
		IST Innuscreen GmbH															
		Jobst Technologies GmbH															
Greece	GR	Endress+Hauser (Hellas) Single Member S.A.					X	X									
Hong Kong	HK	Analytik Jena (Hong Kong) Ltd.					X	X					X				
		Endress+Hauser (HK) Ltd.															
Hungary	HU	Endress+Hauser (Magyarország) Kft.					X	X									
India	IN	Analytik Jena India Pvt. Ltd.															
		Endress+Hauser (India) Automation Instrumentation Pvt. Ltd.															
		Endress+Hauser (India) Pvt. Ltd.															
		Endress+Hauser Flowtec (India) Pvt. Ltd.				X	X	X	X								
		Endress+Hauser InfoServe (India) Pvt. Ltd.															
		Endress+Hauser Liquid Analysis (India) Pvt. Ltd.															
Endress+Hauser Wetzler (India) Pvt. Ltd.																	
Indonesia	ID	PT. Endress+Hauser Indonesia					X	X									
Ireland	IE	Endress+Hauser (Ireland) Ltd.					X	X	X								

Member state or tax jurisdiction	Country code	Name of each subsidiary undertaking in the member state or tax jurisdiction	Research and development	Holding or managing intellectual property	Purchasing or procurement	Manufacturing or production	Sales, marketing or distribution	Administrative, management or support services	Provision of services to unrelated parties	Internal group finance	Regulated financial services	Insurance	Holding shares or other equity instruments	Dormant	Other	
Italy	IT	Endress+Hauser Italia S.p.a.	X			X	X		X							
		Endress+Hauser Sicestherm S.r.L.														
Japan	JP	Analytik Jena Japan Co., Ltd.														
		Endress+Hauser InfoServe GmbH+Co. KG, Germany*	X	X		X	X	X	X							
		Endress+Hauser Japan Co. Ltd.														
		Endress+Hauser Yamanashi Co. Ltd.														
Kazakhstan	KZ	Endress+Hauser (Kazakhstan) LLP					X	X	X							
South Korea	KR	Analytik Jena Korea Ltd.														
		Endress+Hauser (Korea) Co. Ltd.					X		X							
Latvia	LV	Endress+Hauser (Baltic) UAB					X		X							
Lithuania	LT	Endress+Hauser (Baltic) UAB, Latvia*					X		X							
Malaysia	MY	Endress+Hauser (M) Sdn. Bhd.														
		Endress+Hauser (Tenaga) Sdn. Bhd.					X		X							
Mexico	MX	Endress+Hauser (México) S.A. de C.V.					X		X							
Netherlands	NL	Endress+Hauser BV					X		X							
New Zealand	NZ	Endress & Hauser Australia Pty. Ltd.*					X		X							
Norway	NO	Endress+Hauser AS					X		X							
Oman	OM	Endress and Hauser Muscat SPC					X	X	X							
Panama	PA	Endress+Hauser International AG, Switzerland*														
		Endress+Hauser Panama Inc.					X	X	X							
Peru	PE	Endress+Hauser (Peru) S.A.C.					X	X	X							
Philippines	PH	Endress+Hauser Philippines Inc.						X								
Poland	PL	Endress+Hauser Polska Sp.z.o.o.					X		X							
Portugal	PT	Endress+Hauser (Portugal) S.A.					X		X							
Qatar	QA	Endress+Hauser (Qatar) L.L.C.					X		X							
Romania	RO	Analytik Jena Romania srl.														
		Endress+Hauser Romania SRL					X		X							

Member state or tax jurisdiction	Country code	Name of each subsidiary undertaking in the member state or tax jurisdiction	Research and development	Holding or managing intellectual property	Purchasing or procurement	Manufacturing or production	Sales, marketing or distribution	Administrative, management or support services	Provision of services to unrelated parties	Internal group finance	Regulated financial services	Insurance	Holding shares or other equity instruments	Dormant	Other
Saudi Arabia	SA	Endress and Hauser (Arabia) LLC					X		X						
Singapore	SG	Endress+Hauser (S.E.A.) Pte. Ltd.					X	X	X						
Slovenia	SI	Endress+Hauser d.o.o. Slovenija					X		X						
South Africa	ZA	Endress+Hauser (Pty.) Ltd. Endress+Hauser Investments (Pty.) Ltd.					X	X	X						
Spain	ES	Endress+Hauser, S.A.U					X		X						
Sweden	SE	Endress+Hauser AB					X		X						
Switzerland	CH	Analytik Jena GmbH+Co. KG, Germany* Endress Familien AG Endress+Hauser (Schweiz) AG Endress+Hauser AG Endress+Hauser Beteiligungs AG Endress+Hauser Flowtec AG Endress+Hauser Group Services AG Endress+Hauser International AG Endress+Hauser Management AG Endress+Hauser Process Solutions AG Innovative Sensor Technology IST AG Senstech AG TrueDyne Sensors AG	X	X		X	X	X	X	X			X		
Thailand	TH	Analytik Jena Far East (Thailand) Ltd. Analytik Jena Instruments (Thailand) Ltd. Endress+Hauser (Thailand) Ltd.						X	X						
Türkiye	TR	Endress Hauser Elektronik Sanayi ve Ticaret A.Ş.					X		X						
United Arab Emirates	AE	Endress & Hauser Process Automation (UAE) Trading LLC Endress Hauser Emirates Trading of Control Equipment Measurement Device					X	X	X						

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United Kingdom	GB	Analytik Jena UK Ltd. Endress+Hauser Ltd. MHT Technology Ltd.	X	X		X	X		X						
United States	US	Analytik Jena US LLC Endress+Hauser Flow USA, Inc. Endress+Hauser (USA) Automation Instrumentation Inc. Endress+Hauser (USA) Holding Inc. Endress+Hauser Conducta Inc. Endress+Hauser DISC Inc. Endress+Hauser Inc. Endress+Hauser InfoServe Inc. Endress+Hauser Optical Analysis Inc. Endress+Hauser Wetzer (USA), Inc. Innovative Sensor Technology USA Division	X	X		X	X	X	X				X		
Vietnam	VN	Endress+Hauser Vietnam Co. Ltd.					X		X						

*) Permanent establishment

Group sustainability report

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Progress step by step

Harnessing the growing volume of data

Endress+Hauser's sustainability reporting leverages IT. The company uses SAP Sustainability Control Tower to help gather information on key sustainability topics from across the entire Group in a consistent manner. "With this SAP tool, we can automatically compile, harmonize and validate the many hundreds of data points generated by diverse sources within our worldwide company network," explains project manager Enrico De Stasio. "Not only does this ensure reliable reporting of our key sustainability metrics, it also gives our employees granular transparency – right down to the smallest screw – regarding the environmental implications of certain decisions." As an early adopter of SAP Sustainability Control Tower, Endress+Hauser had significant input into the solution's design and development.

Innovations with vision

Hans-Joachim Fröhlich is Endress+Hauser's Director of Technology and Portfolio, with responsibility for the company's strategic project 'Innovate for Sustainability'.



What part does sustainability play in Endress+Hauser's development departments?

An increasingly important part. A measuring instrument's sustainability performance is largely determined at the very early stages of its development, often even at the predevelopment stage. The mechanical and electronic design and choice of materials and components – all these things have implications for the instrument's greenhouse gas footprint and degree of circularity. That's why we have now equipped our developers with a set of ecodesign guidelines and various other tools.

What tools are being used to help design instruments for sustainability?

They include software tools that our developer teams can use to assess the likely environmental impacts of their ideas. So, for example, they can see the energy mix that goes into certain materials. We are already industry leaders when it comes to simulating the behavior of components made from new eco-friendly, reduced-emission materials. This is a key strength, and we will continue to build on it.

Does ecodesign make instruments more expensive?

Good ecodesign always creates both environmental and economic benefits – by using less material or developing electronics that consume less energy, for example. Our clear strategic goal here is not merely to develop sustainable measuring instruments but to do so in a way that delivers maximum customer value.



German Sustainability Award

Endress+Hauser won the 2025 German Sustainability Award in the measurement and control technology category. One of the most prestigious sustainability accolades in Europe, the award recognizes companies for their part in effective, exemplary solutions that contribute to sustainable transformation. In its reasoning for selecting Endress+Hauser, the judging panel wrote: "By systematically integrating technology, data and consulting services, Endress+Hauser is playing a pioneering role in the measurement and control technology sector and making a significant contribution to the sustainable transformation of industrial production processes." The panel also praised the Group for implementing a comprehensive internal sustainability strategy that encompasses both product development and business processes. The jury described the Group as both a trailblazer and a role model.

Optimized during ongoing operations

A US-based factory building operated by Endress+Hauser Level+Pressure has achieved LEED Gold certification for its resource-efficient and environmentally responsible operation. LEED – Leadership in Energy and Environmental Design – is a globally recognized benchmark for sustainable, energy-efficient buildings. Originally placed in the LEED-certified category when it entered service in 2013, the facility has since implemented significant improvements in energy performance, water conservation and waste reduction. These enhancements, made during ongoing operations, earned the building Gold-level certification in the Operations & Maintenance category, which recognizes excellence in the sustainability of existing buildings. The certification was awarded by the U.S. Green Building Council (USGBC), underscoring Endress+Hauser's continued commitment to environmental stewardship and operational efficiency.

Theory meets practice

In dual education programs, apprentices gain theoretical knowledge at vocational academies or universities of applied science and immediately put it into practice on the job at industrial companies. The model originated in Switzerland, Germany and Austria. Endress+Hauser is now rolling it out worldwide to give young people access to quality vocational education and build up a good pool of skilled professionals. Having exported the system to the USA and India, the company is now doing the same in Suzhou, China. There, it has been training 12 young people as mechatronics specialists in cooperation with a local vocational academy since October 2025. "With the dual program, our apprentices are able to gain versatile qualifications that prepare them well for a wide range of professional contexts," says Jens Kröger, Head of Global Dual Education at Endress+Hauser. "By having well-educated young professionals, we are also strengthening our business ecosystem as a whole."



As a family company, Endress+Hauser thinks in generations. We want to be an attractive employer for our long-term employees as well as for our young talents.



Endress+Hauser Group Sustainability Report

Our commitment to sustainability was particularly recognized in 2025: The German Sustainability Award acknowledged Endress+Hauser as a driving force behind the sustainable transformation of industrial production processes. Combined with a further rating upgrade from the Carbon Disclosure Project and a strong EcoVadis score, this shows us that we are on the right track. We take responsibility throughout our value chains and support customers worldwide on their journey toward sustainability.

General remarks

Endress+Hauser in profile

Endress+Hauser is a global leader in measurement technology and automation solutions. We help customers in the process industry to manufacture their products in a more efficient, more environmentally friendly and increasingly resource-efficient manner. Our core industries are chemical; food & beverage; water, wastewater & waste; oil & gas; life sciences; mining, minerals & metals; and power & energy.

Our offering includes products, solutions and services related to flow, level, pressure and temperature measurement, as well as the analysis of liquids, gases and solids. Endress+Hauser provides industry expertise, application knowledge and digital competence, and as a company we stand for longevity and stability. This combination makes us unique.

Our approach to sustainability

As a family business, we think in generations and focus our activities on the company's long-term success. Therefore, we combine economic activities with ecological and social thinking.

In this spirit, we can make a significant contribution to climate protection. Within the framework of the Science Based Targets initiative, we have set science-based targets for decarbonizing our value chain and are pursuing a net-zero goal in this regard (see 'Climate transition plan,' page 98). At the same time, our products enable our customers to design processes that are energy efficient and resource conserving and to make sustainable decisions based on transparent data.

For this dual commitment, we received the German Sustainability Award in the measurement and control technology category in 2025. Among other things, the jury recognized our organization as a "pioneer in making a future-oriented contribution to resource efficiency in the process industry and as a driving force behind the sustainable transformation of industrial production processes." This award is both a reward and an incentive for us.

To better support our customers in their sustainable transformation, we entered into a strategic partnership with German sensor manufacturer SICK in the field of process automation in 2025, which expands our portfolio to include devices, systems and solutions for gas analysis and gas measurement technology, which are used, for example, in waste-to-energy plants, power plants, steel mills and cement plants, as well as in the oil & gas industry, in chemical and petrochemical plants and in the maritime sector.

Sustainability plays a central role in the further development of our portfolio. Currently, we are establishing a product development process that incorporates sustainability from the very beginning and makes it a key product feature. Our measurement instruments, which enable resource-efficient and safe processes, should be manufactured and operated with the smallest possible environmental footprint (see interview on page 84).

Double materiality analysis

Using a double materiality analysis (DMA), we identified the key areas of focus for our sustainability strategy in 2024. In this formalized process, the value chain was examined from two perspectives: First, we analyzed the impact our own business

activities have on the environment and society (inside-out perspective or impact materiality). Second, the assessment examined which sustainability issues – including environmental changes, social developments and regulatory requirements – impact the Group’s economic success (outside-in perspective or financial materiality).

In a first step, we identified and assessed the key impacts, risks and opportunities (IROs) across our entire value chain. This systematic assessment found 10 sustainability topics that were deemed material and are currently being integrated into the company’s organizational structure. In accordance with the European Sustainability Reporting Standards (ESRS), these are assigned to the sections of Environment, Social and Governance; the codes refer to the ESRS topical standards:

Environment: Climate protection (E1), Energy (E1), Substances of very high concern (E2), Water usage (E3), Resource inflows (E5)

Social: Working conditions of own workforce (S1), Equal treatment and equal opportunities of own workforce (S1), Human rights in own workforce (S1), Personal safety of consumers and end users (S4)

Corporate governance: Corporate culture (G1).

Prior to each reporting date, we review whether any significant changes have occurred that could affect the results of our previous materiality analysis, such as changes in business activities, business relationships or technological developments. If such changes are identified, the analysis will be reviewed and updated accordingly.

Reporting and evaluation mechanisms

In our previous sustainability reports, we have already geared our reporting toward these EU sustainability reporting requirements in anticipation of the European Corporate Sustainability Reporting Directive (CSRD). With the CSRD Omnibus, the European Commission now plans to simplify reporting requirements and is postponing the mandatory implementation date by two years. We are currently evaluating the impact of the planned changes on our company. We believe that the later start date presents an opportunity for us to prepare even better for our reporting obligations.

Independent of this, we continue to voluntarily participate in the EcoVadis sustainability rating and the Carbon Disclosure Project (CDP). EcoVadis has evaluated our sustainability performance with respect to the environment, labor and human rights, fair business practices and sustainable procurement since 2015, and in 2025 we received a Gold rating. With a score of 78 out of 100 points, we were among the top five percent of the more than 100,000 companies evaluated worldwide. In the

latest ranking in early 2026, we once again scored 78 points, placing us in the top six percent, which now means a Silver medal.

Resulting from our CDP climate reporting, we achieved a B rating in 2025. This shows that within two years we have progressed from rating level D (Disclosure, 2022 and 2023) to C (Awareness, 2024) and on to level B (Management).

In this sustainability report, we have also aligned our material sustainability topics with the United Nations Sustainable Development Goals (SDGs) (see table on page 90). These SDGs are at the core of Agenda 2030 and serve as a global framework for sustainable environmental, social and economic development. When mapping our 10 material sustainability topics to the SDGs, we refer to the United Nations Practical Guide on integrating the SDGs into corporate reports.

Recording sustainability data

Together with the software provider SAP, we have developed the Sustainability Control Tower (SCT). This central IT platform automatically aggregates hundreds of data points on our material sustainability topics from a wide variety of sources within our corporate network.

In doing so, we make considerable efforts to harmonize the diverse data from various global sources and establish clearly defined reporting processes. All data must always be traceable back to their source (audit trail), including documenting who performed which steps and when. The underlying data, assumptions and methods are systematically validated to ensure consistency, accuracy and reliability, and to support internal controls and external audits. This involves using artificial intelligence for plausibility checks.

All SCT reporting points are compliant with the requirements of the Greenhouse Gas Protocol, the CSRD and the EU taxonomy.

Sustainability governance

Sustainability management is integrated into the Endress+Hauser Group’s existing management and control structures and is based on the principles of corporate governance (see ‘Corporate governance,’ page 94). To integrate sustainability issues at all levels of our corporate Group, we have defined strategic and operational responsibilities and assigned roles. The topic is anchored both horizontally across all member companies and vertically throughout the relevant processes.

Strategic management

- The Supervisory Board determines the Group’s sustainability strategy and strategic initiatives and oversees their implementation by the Executive Board.
- The ‘Audit, Risk, Sustainability’ Committee develops recommendations and proposals for the Supervisory Board regarding the sustainability strategy and strategic initiatives and monitors their implementation.
- The Executive Board recommends the sustainability strategy and sustainability goals and reports to the Supervisory Board. It delegates tasks to the Corporate Sustainability Officer, monitors implementation and evaluates sustainability management.
- As the Executive Board member responsible for sustainability, the Chief Financial Officer serves as the liaison to the Sustainability Steering Committee.
- The Sustainability Steering Committee submits proposals regarding the sustainability strategy and sustainability goals and oversees their operational implementation.
- The Corporate Sustainability Officer supports the Group regarding strategy development and program implementation and drives the sustainability agenda forward conceptually, based on the impacts, risks and opportunities (IROs) identified in the double materiality analysis (see page 87). They advise the Executive Board and the Steering Committee and report to both.

Operational implementation

- The Corporate Sustainability Officer works with the Sustainability Office to implement and achieve sustainability goals. They support and advise local sustainability managers, oversee themed subprojects and report to the Steering Committee.
- The Corporate Sustainability Office supports the implementation and achievement of sustainability goals and serves as the point of contact and liaison with topic-specific project groups.
- Sustainability initiatives are implemented across processes through cross-functional, topic-specific project groups.
- The local operations of the Group, represented by their management, are responsible for achieving their respective sustainability goals.
- Local sustainability managers assist the respective management teams in implementing and achieving their goals. They serve as the interface to the Group level, represented by the Corporate Sustainability Officer and the Sustainability Office.




Winning the 2025 German Sustainability Award in the measurement and control technology category is both a reward and an incentive for us.




Our contribution to the United Nations Sustainable Development Goals

As a family-owned company, we combine economic activities with ecological and social thinking. We support the United Nations Sustainable Development Goals (SDGs) and contribute to the achievement of individual goals with our material sustainability topics. The following sections assign our material topics to individual SDGs, referring to the United Nations practical guide on integrating the SDGs into corporate reporting. We take into account both direct contributions from our own business activities and indirect contributions resulting from the use of our products and solutions by our customers.

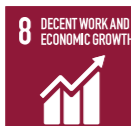



Environment

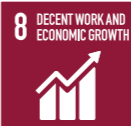



Material topic	SDG	Assignment
E1: Climate protection	  	<p>SDG 13 – Climate action</p> <p>Endress+Hauser has adopted science-based climate targets to reduce its greenhouse gas emissions, validated by the Science Based Targets initiative. Our measurement and automation technology contributes indirectly to climate protection by enabling energy- and resource-efficient operation of industrial plants. Systems can be safely operated or shut down in a controlled manner even under critical conditions, e.g., due to weather conditions. Our technology thus enhances adaptability to climate-related hazards.</p> <p>SDG 7 – Affordable and clean energy</p> <p>Endress+Hauser increases the share of renewable energy in its operations and considers energy efficiency and greenhouse gas reduction as relevant criteria when purchasing intermediate products. Our market and product strategies specifically target the renewable energy sector. At the same time, our measurement and automation technology enables the energy-efficient and low-emission operation of fossil-based and non-fossil energy systems. Thus, our products make an indirect contribution to increasing energy efficiency in various energy systems.</p> <p>SDG 9 – Industry, innovation and infrastructure</p> <p>Endress+Hauser considers sustainability an integral part of innovation, product quality and organizational development. Sustainability aspects are taken into account across all of our core business processes. We support companies from seven core industries in controlling industrial processes safely, efficiently and reliably. In our view, this includes the long-term usability and maintainability of industrial plants, as well as their continual retrofitting and further development. With technological innovations, we are helping to drive forward the use of lower-emission raw materials and processes.</p>

Material topic	SDG	Assignment
E1: Energy	 	<p>SDG 7 – Affordable and clean energy</p> <p>Measurement and automation technology from Endress+Hauser enables the recording, monitoring and control of energy consumption in industrial processes and supports systematic energy management with the help of significant measurement values. In its own procurement processes, Endress+Hauser considers energy efficiency as a lever for reducing the greenhouse gas footprint of intermediate products.</p> <p>SDG 12 – Responsible consumption and production</p> <p>We design our products for a long service life and take a systematic approach to reducing their carbon footprint. To this end, we have drafted guidelines for eco-design, which are incorporated into our global standard for product development. The goals are to use less material; use lower-carbon, more environmentally friendly materials; reduce the energy consumption and environmental impact of our devices; and improve their recyclability, i.e., their reparability and reusability.</p>
E2: Substances of very high concern	 	<p>SDG 3 – Good health and well-being</p> <p>Endress+Hauser complies with all applicable legal and regulatory requirements for handling substances of very high concern in all its operations. In addition, we are continuously working on substituting critical substances and developing alternative processes to reduce their use. Our measurement and automation technology enables the monitoring of emissions and pollutants in water and exhaust gas treatment plants, thus supporting the environmentally friendly handling of pollutants and emissions in industrial applications.</p> <p>SDG 12 – Responsible consumption and production</p> <p>Endress+Hauser commits to minimizing the risks to the environment and health posed by hazardous substances. We comply with relevant national and international regulations and closely monitor regulatory developments. We strive to minimize the content of regulated substances in our products and production processes. We start as early as the development phase to minimize the use of substances of concern.</p>
E3: Water use	 	<p>SDG 6 – Clean water and sanitation</p> <p>Operational processes at Endress+Hauser are geared towards using water sparingly, protecting groundwater and preventing contamination. Our sites are connected to utility networks; we do not use groundwater ourselves. Our measurement and automation technology enables efficient, effective and safe water and wastewater management, for example through optimized control of treatment processes, monitoring of water quality or reduction of water losses in distribution networks. Our employee initiative Endress+Hauser Water Challenge supports people in the poorest regions of the world in gaining access to clean water.</p> <p>SDG 12 – Responsible consumption and production</p> <p>Our products, solutions and services for water and wastewater management support the sustainable management and efficient use of natural resources.</p>

Material topic	SDG	Assignment
E5: Resource inflows	 	<p>SDG 12 – Responsible consumption and production Endress+Hauser closely collaborates with suppliers to reduce emissions and resource use in the upstream supply chain. Our eco-design guideline anchors principles of sustainability in the product development process.</p> <p>SDG 8 – Decent work and economic growth Endress+Hauser pursues systematic targets for reducing emissions, conserving resources and increasing energy efficiency. In the supply chain, we rely on risk-based management of our suppliers. Growth in our own operations is shaped by innovative organizational and process approaches to enable scaling without increasing the ecological footprint in relation to our business volume.</p>

Social

Material topic	SDG	Assignment
S1: Working conditions of own workforce	 	<p>SDG 8 – Decent work and economic growth Endress+Hauser has established mandatory regulations and processes that systematically ensure compliance with humane working conditions, the protection of labor rights, and safe and healthy working environments.</p> <p>SDG 3 – Good health and well-being Endress+Hauser promotes the physical and mental health of employees through safe working conditions, preventive measures and a supportive work environment.</p>
S1: Equal treatment and equal opportunities in own workforce	 	<p>SDG 5 – Gender equality Endress+Hauser is committed to equal treatment and equal opportunities for all employees. The Code of Conduct states that no one may be discriminated against on the basis of gender and that no form of harassment will be tolerated. In order to promote equal opportunities, particularly in management positions, Endress+Hauser sets targets for the proportion of women in management roles and supports the professional development of women through targeted support measures.</p> <p>SDG 10 – Reduced inequalities Endress+Hauser is committed to diversity and inclusion. The Code of Conduct states that no one may be discriminated against on the basis of gender, age, ethnicity, nationality, religion, sexual orientation, disability or other comparable characteristics. The goal is to create a respectful work environment that enables equal participation and fair development opportunities within the organization.</p>

Material topic	SDG	Assignment
S1: Human rights in own workforce	 	<p>SDG 8 – Decent work and economic growth Endress+Hauser is committed to respecting and upholding human rights within its own workforce. The company does not tolerate any form of debt bondage, forced labor, child labor or other unsafe or degrading working conditions. Binding regulations and processes ensure safe and healthy working conditions for all employees.</p> <p>SDG 16 – Peace, justice and strong institutions Endress+Hauser recognizes applicable law as a minimum standard and complies with laws and regulatory requirements in all countries in which the company operates. In addition, the Group has established mandatory rules, compliance structures and internal control mechanisms to ensure lawful, transparent and responsible conduct. Transparency, accountability and the responsible handling of information are central elements of corporate governance. In this way, Endress+Hauser contributes to strengthening integrity, legal compliance and reliable institutional structures within its own area of responsibility.</p>
S4: Personal safety of consumers and end users	 	<p>SDG 3 – Good health and well-being Endress+Hauser pursues the goal of minimizing risks to the environment and to the health of consumers and end users in connection with its own products. This is achieved in particular through safe product design, the responsible handling of hazardous substances, and compliance with relevant legal and technical requirements.</p> <p>SDG 12 – Responsible consumption and production Endress+Hauser provides transparent and comprehensible information on the properties, possible uses and sustainability-related aspects of its own products, thus supporting customers and partners in making informed decisions regarding the resource-efficient use of its products.</p>

Governance

Material topic	SDG	Assignment
G1: Corporate culture	 	<p>SDG 16 – Peace, justice and strong institutions Endress+Hauser maintains a value-based corporate culture focused on integrity, transparency and accountability. Clear governance structures, defined responsibilities and transparent decision-making processes form the basis for ethical and compliant conduct within the organization. Opportunities for participation and involvement within the organization support responsible decision-making and strengthen trust in internal structures and their reliability.</p> <p>SDG 8 – Decent work and economic growth Endress+Hauser values diversity and promotes a respectful and inclusive work environment. The objective is to establish fair and transparent conditions in which employees can develop on an equal footing. Employment, job allocation, promotion and remuneration are based on transparent criteria such as function, individual performance, responsibility, qualifications and experience.</p>

“In just two years, we have elevated our Carbon Disclosure Project rating from D to B. This achievement demonstrates that we are successfully embedding sustainability as a strategic priority across the Group – and that our efforts are paying off. It also proves that we are consistently turning our defined targets into concrete action.”

Lene Pundt, Corporate Sustainability Specialist at Endress+Hauser



Corporate governance

Shareholder structure

Endress+Hauser is the largest family-owned company in the field of process automation and aims to remain a successful family-owned company. To ensure the stability and continuity of the company, the owner family has defined its role in a Family Charter. The aim of the charter is to strengthen cohesion within the family over the long term and consistently isolate the company from family disputes. For example, the charter specifies the conditions under which family members may work within the company and the positions they may hold.

Various institutions foster the family members' relationships with the company and introduce the younger generation in particular to the company. The Family Council, which makes important decisions regarding the relationship between the family and the company, plays an important role in this respect. Five of the nine members belong to the younger generation; the council consists of five women and four men. Steven Endress and Sandra Genge, two members of the third generation, have seats on the Supervisory Board of Endress+Hauser AG.

The company's shareholders are exclusively members of the Endress family; there are no external investors. Currently, the families of the eight children of Dr Georg H Endress and his wife Alice hold 96 percent of the shares. The remaining four percent is held by the non-profit Georg H Endress Foundation, which is dedicated to education and science. The family shareholders play a role in company decisions at Endress+Hauser AG's annual general meeting.

Corporate governance

The Endress+Hauser Group comprises a network of 136 legally independent companies managed and coordinated by Endress+Hauser AG. Management is in the hands of the Executive Board of Endress+Hauser AG, chaired by CEO Dr Peter Selders. Business and organizational regulations define the responsibilities and roles of the Executive Board and the independent Supervisory Board. The Supervisory Board oversees the work of the Executive Board by providing constructive feedback. The President is former CEO Matthias Altendorf, who is set to be replaced by Steven Endress at the 2026 annual general meeting. Fundamental and far-reaching decisions are taken with the approval of the Supervisory Board, whose members are appointed at the shareholders' general meeting.

Corporate culture

The Endress+Hauser Group's corporate culture is still heavily influenced by the shareholder family. The corporate culture is based on comprehensive responsibility for the company, a commitment to ethical behavior and a governance principle that does not aim for profit maximization. Over the years, this has

evolved into a distinctive corporate culture, which emerged in our double materiality analysis as the material topic with the greatest positive impact.

The core elements of this culture are our four brand values: excellence, commitment, sustainability and friendliness. These values not only guide our actions and how we present ourselves to the outside world but also shape how we relate to each other: We invest in long-term employment relationships and ensure that our employees feel valued. We foster a culture of trust in which we communicate openly and constructively. As an industry leader, we support the development of our employees so they can reach their full potential. We leverage our innovative strength and technological expertise to drive sustainable process improvement, a corporate mission that every employee can experience personally.

The specific behaviors and attitudes that shape our corporate culture are outlined in what we call the Spirit of Endress+Hauser, which is available on our website.

Ethics and compliance

As an internationally successful company, we operate in many different jurisdictions. The Endress+Hauser Code of Conduct provides a binding, Group-wide guideline for dealing with customers, coworkers, partners and suppliers. It encompasses guidance on products and services, personal integrity, corporate integrity, personnel policies, company assets and corporate responsibility. All employees undergo training on the Code of Conduct at least once every three years. Employees with online

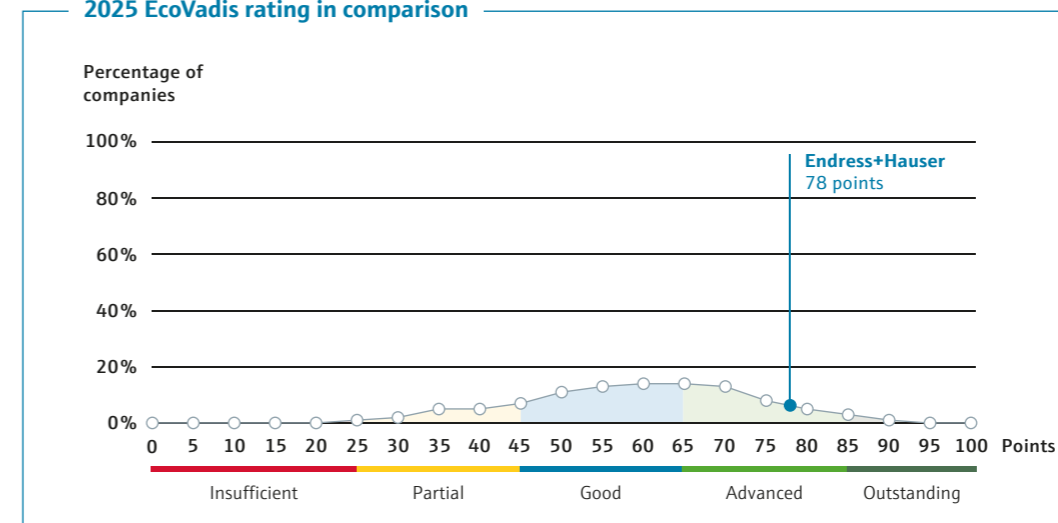
access also receive anti-corruption training every three years and are trained in the basics of the European General Data Protection Regulation (GDPR) at the same intervals. Every two years, Endress+Hauser employees undergo mandatory information security training.

Whistleblower system

Endress+Hauser employees around the world can use an internal whistleblower system to report possible violations of the Endress+Hauser Code of Conduct. An independent complaints team carefully processes all tips and initiates appropriate measures. This system ensures protection for whistleblowers and affected parties who contribute to the investigation of a possible violation. The information is handled within the framework of a confidential and fair process.

To fulfill its human rights due diligence obligations, the Endress+Hauser Group has maintained a publicly accessible whistleblower system – 'People and the environment.' Employees, business partners and third parties can confidentially report or anonymously submit information regarding potential human rights violations or environmental issues. We therefore comply with the requirements of the German Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz, LkSG) as well as other national supply chain laws. The online form and the accompanying rules of procedure are available on our website under 'Human rights and environmental protection.' There you will also find our 'Statement of principles on the respect and protection of human rights and the environment.'

2025 EcoVadis rating in comparison



Tax strategy

Our tax strategy is based on three guiding principles: taxes follow business, we avoid double taxation and we comply with tax regulations. Through our tax payments, we contribute to the social well-being of the countries in which we operate. Accordingly, the Endress+Hauser Group undertakes to follow not only the letter but the spirit of the law.

The Group believes that taxes should be based on the company's economic substance and business activities. Therefore, we do not use any artificial or contrived tax arrangements or business practices. The Group utilizes tax advantages and tax relief only to the extent they accrue in the course of normal business operations.

Endress+Hauser strives to maintain a transparent, professional and constructive working relationship with tax authorities. This includes providing correct and timely information as required by law. Where necessary, Endress+Hauser will seek to reach an agreement with the tax authorities before carrying out transactions, particularly in areas where the legal situation or the application of the law is unclear or uncertain.

Economic sustainability

We concentrate on businesses we understand and which are a good fit for us. For us, profit is not an end in itself but the result of responsible activities. The majority of our earnings remain in the company. Our equity ratio is 56.2 percent; cash and cash equivalents and financial assets together amounted to EUR 601.7 million in the fiscal year 2025 (based on the Group's operating business at the level of Endress+Hauser Management AG). This solid foundation enables us to make the investments needed to ensure a successful future using our own resources, and to continuously grow our Group from within. We only need bank loans when internal financing is not possible or not economically viable.

To mitigate risks arising from economic developments, geopolitical events, exchange rate fluctuations or natural disasters, we rely on a broad diversification of our business across industries, customer segments, regions and products. No single client accounts for more than one percent of our net sales. We mitigate financial risks arising from exchange rates and interest rates through targeted hedging instruments. Regional production facilities situated close to our customers reduce our exposure to exchange rate fluctuations while also reducing potential disruptions to global supply chains.



We value ongoing dialogue and loyal relationships and aim to drive sustainable solutions through these principles.

Environment

Greenhouse gas emissions

We tracked the Group-wide carbon footprint in accordance with the Greenhouse Gas Protocol and for better comparability converted emissions of greenhouse gases other than carbon dioxide into CO₂ equivalents (CO₂e) according to their global warming potential. Scope 1 and Scope 2 emissions from the business activities of the at-equity consolidated joint venture Endress+Hauser SICK are included in Scope 3.15. There are no other Scope 3 emissions relevant to us resulting from this collaboration at this time; these will be included in the next sustainability report.

In 2025 greenhouse gas emissions amounted to 1.13 million tonnes CO₂e. In the Group's own area of responsibility, 31,225 tCO₂e were generated, 61 percent of which is attributable to Scope 1, i.e., emissions from stationary combustion (Scope 1.1: 8,027 tCO₂e), mobile combustion from our vehicle fleet (Scope 1.2: 9,497 tCO₂e) and fugitive emissions (Scope 1.4: 1,471 tCO₂e). The remaining 46 percent stems from energy that we purchased, and is thus allocated to Scope 2: emissions from purchased electricity (Scope 2.1: 11,737 tCO₂e) and from district heating (Scope 2.2: 493 tCO₂e).

With a total of 1.09 million tonnes CO₂e, Scope 3 emissions are the most significant. This resulted first and foremost from the use of our equipment over many years (Scope 3.11: 508,058 tCO₂e). For instance, the sampling of natural gas results in the release of methane, a gas with a strong impact on the climate (241,756 tCO₂e). In addition, the energy consumption of our long-lasting devices has a significant impact (266,302 tCO₂e). In 2025, we determined the emissions from this electricity consumption on a country-by-country basis for the first time, rather than using global averages, which results in lower measured emission levels. The value for the base year 2023 was recalculated and adjusted accordingly. The useful life of the Endress+Hauser SICK joint venture's instruments could not yet be taken into account in the current report. This gap will be closed in 2026.

Purchased products and services also had a significant impact (Scope 3.1: 358,155 tCO₂e). This year, we switched the calculation method in Scope 3.1 from a purely expenditure-based approach to a hybrid calculation: We rely on a combination of expenditure-based data and, where available, primary data from our suppliers. For this reason, the value for the base year 2023 has been adjusted.

Capital goods (Scope 3.2) account for 98,101 tCO₂e of our Scope 3 emissions, while the transport of purchased goods and components to our facilities and of sold products to our customers (Scope 3.4 and 3.9) accounts for 68,019 tCO₂e. Last year, we were able to improve the calculation method for both capital goods and transportation, and for some of the data, we were able to refer to actual consumption figures, thereby



“We aim to be the trusted partner guiding customers along their sustainability journey. With deep industry expertise and an innovative portfolio, we provide solutions that enable rapid, well-informed process decisions based on precise insights into quality, quantity and composition. In doing so, we help businesses minimize waste, reduce greenhouse gas emissions and accelerate the transition toward a circular economy.”

Eric Sifferlen, Director of Marketing Intelligence and Industries at Endress+Hauser

reducing the expenditure-based portion of the calculation. Emissions for the base year 2023 have been adjusted for Scope 3.2, whereas the adjustment for Scope 3.4 is still pending.

Other Scope 3 emissions (61,723 tCO₂e) are spread across fuel and energy-related emissions, waste, business travel, employee commutes, products at the end of their life cycle and investments (see table on page 100).

When considering Scope 3 as a whole against a backdrop of simultaneous growth in revenue and unit sales, this results in calculated savings of approximately nine percent compared with the previous year. These discrepancies stem primarily from methodological adjustments in the calculation of transport volumes (less expenditure based), although the base year has not yet been adjusted accordingly.

Energy demand and energy mix

The total energy demand of the Endress+Hauser Group (Scope 1 and 2) in the past year was 196,012 MWh, which means an increase of 11 percent compared with the previous year and is due to higher consumption of natural gas, fuel for the vehicle fleet and electricity.

Electricity (104,111 MWh) accounted for 53 percent of the energy demand in 2025, 69 percent of which originated from renewable sources (71,751 MWh). Nine percent of this green electricity was autonomously generated at our sites, while the rest was purchased. Our subsidiaries in Germany almost entirely relied on green electricity (95 percent). In some countries, we have already switched to 100 percent electricity from renewable

sources. These countries include Belgium, Denmark, Finland, Italy, the Netherlands, Norway, Austria, Portugal, Sweden and Switzerland. In China and India, we are continuously increasing the share of electricity generated from renewable sources.

Twenty-four percent of our global energy requirement was covered by natural gas in 2025 (46,556 MWh). Diesel and gasoline accounted for another 20 percent, which is mainly tied to our vehicle fleet (39,392 MWh). Here we are striving to reduce our greenhouse gas emissions, for example by gradually switching to electric vehicles where possible. For the remaining three percent (5,953 MWh) of our energy needs, we use biomass, heating oil and district heating.

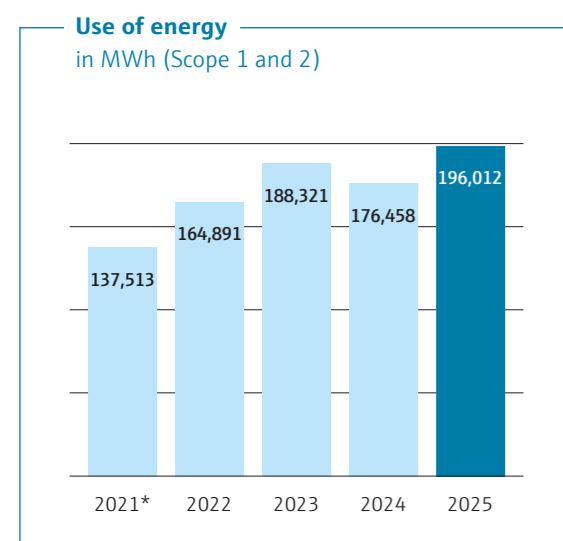
Climate transition plan

We are pursuing a net-zero target by 2050 in line with the Science Based Targets initiative (SBTi), which we joined in 2023. The SBTi has officially validated our 2024 climate targets, which means they are consistent with the Paris Climate Change Convention and science based:

- By 2050, we intend to reduce our greenhouse gas emissions by 90 percent compared with the 2023 baseline, in line with our SBTi commitment. We will offset the remaining 10 percent via permanent carbon removal and storage in accordance with the SBTi guidelines.
- Within the SBTi framework, we have committed to a science-based near-term target of reducing absolute greenhouse gas emissions from our own operations (Scope 1) and from purchased energy (Scope 2) by 80 percent by 2034 compared with 2023. Emissions in the upstream and downstream value chains (Scope 3) are planned to be reduced by 35 percent in the same period.

How we will achieve these goals is outlined in a climate transition plan (CTP), which outlines our climate strategy, operational implementation and financial planning. It also includes a climate risk analysis as well as scenario and resilience analyses. Our climate transition plan is consistent with our financial report and complies with the requirements of the CSRD.

In order to assess how climate change will affect our Group, we have evaluated two emissions scenarios: a low-emission scenario, which assumes that global warming can be limited to a maximum of 1.5 degrees Celsius by 2100 compared with pre-industrial levels, and a high-emission scenario that is based on a warming of around four degrees Celsius by the end of the century.



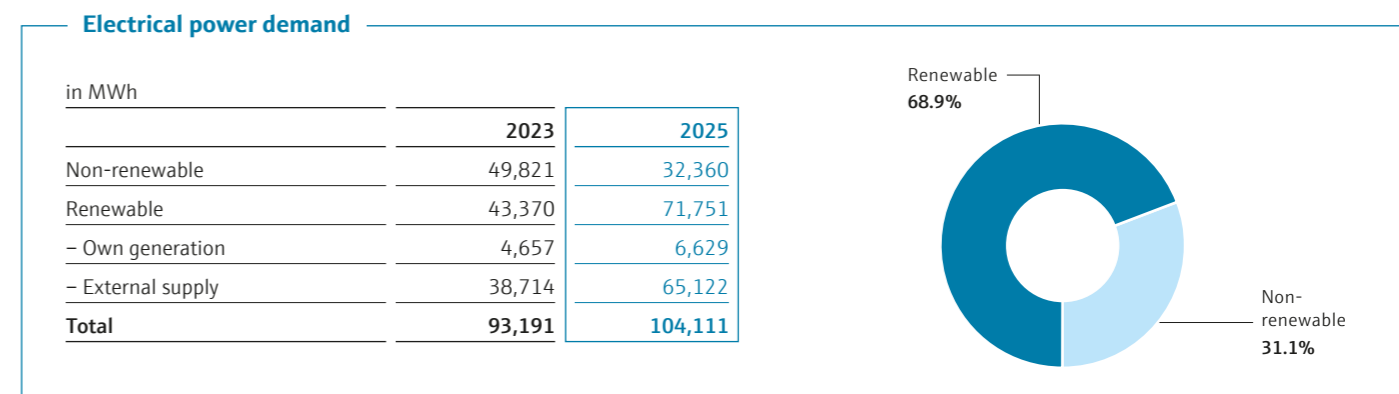
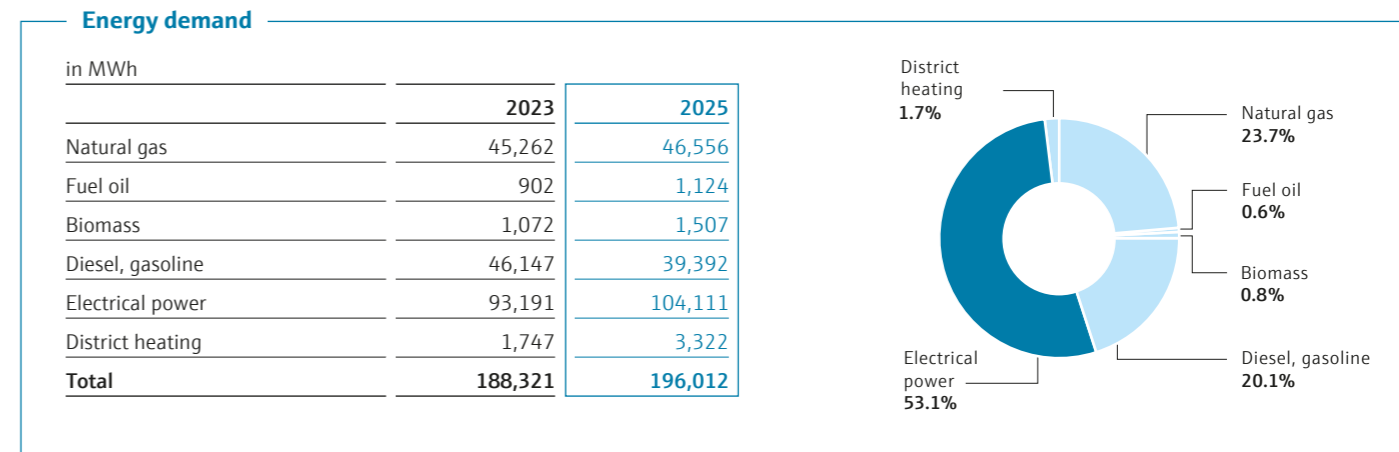
* Limited comparability due to a change in methodology from 2022

Our analysis was based on the scientifically backed scenarios developed by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC). We have considered both transitional and physical scenarios and based our analyses on a combination of the low-emission scenarios RCP 1.9, NZE 2050 and SSP1, as well as the high-emission scenarios RCP 8.5, STEPS and SPP5. In our analysis, we also examined the consequences of regulatory changes, technological innovations, disruptions in supply chains and business operations, and the health impacts on employees.

At the same time, we conducted a resilience analysis to assess the risks and business opportunities associated with global warming. We see a serious risk that climate-related environmental changes will exacerbate geopolitical tensions and conflicts over increasingly scarce resources. This can disrupt supply chains and lead to shortages of raw materials, resulting in rising material costs. At the same time, demand is becoming more volatile, while it is becoming more difficult to reliably maintain high standards of service and delivery.

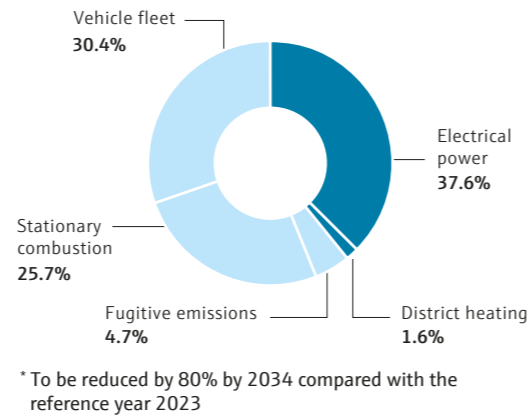
The health of our employees can also be affected by climate-related stressors, such as higher rates of illness, increased sick leave and losses in productivity, as well as rising healthcare costs. Last but not least, pandemic risks and changing employee expectations regarding safe, flexible and healthy working conditions are placing greater demands on the company.

As regards business opportunities, we see ourselves as a manufacturer of measurement technology in a unique position: We expect an increased demand for measurement technology as we adapt to climate change. Many customers will adapt, optimize or re-establish their core processes and support systems in order to achieve their sustainability goals and conserve resources. As a partner for safe, energy- and resource-efficient processes, sustainability is both a core brand value and a key driver of value creation for us (see 'Products and solutions for sustainability,' page 102).



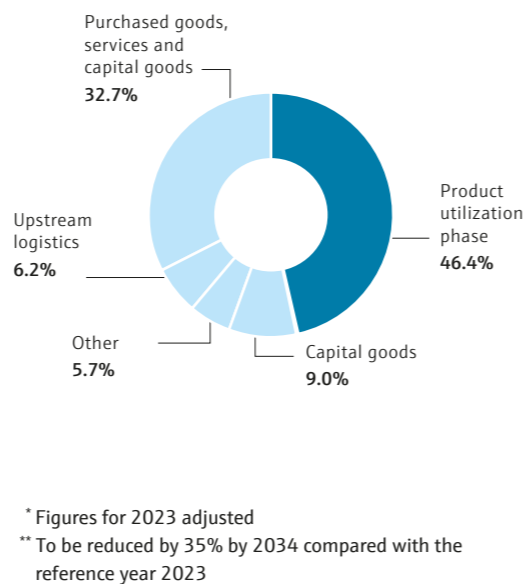
Greenhouse gas emissions Scope 1 and 2

in tonnes CO ₂ e			
	2023	2025	SBTi near-term target*
Scope 1	18,970	18,995	
– Stationary combustion	8,270	8,027	
– Vehicle fleet	10,700	9,497	
– Fugitive emissions	–	1,471	
Scope 2	22,708	12,230	
– Electrical power	22,459	11,737	
– District heating	249	493	
Total Scope 1 and 2	41,678	31,225	8,336



Greenhouse gas emissions Scope 3

in tonnes CO ₂ e			
	2023	2025	SBTi near-term target* **
Product utilization phase	554,776	508,058	
Purchased goods and services*	356,080	358,155	
Capital goods*	61,542	98,101	
Upstream logistics	91,353	68,019	
Other			
– Fuel- and energy-related emissions	10,131	9,035	
– Waste	3,111	3,700	
– Business travel	12,403	13,193	
– Employee commutes	21,706	21,627	
– End of product life cycle	13,499	13,945	
– Investments	16	223	
Total Scope 3	1,124,617	1,094,056	731,001



A central element of our climate strategy is our net-zero roadmap. In a first step, we are focusing particularly on areas where we can have a significant impact: Scope 3.1 (purchased goods and services) and Scope 3.11 (use phase of sold products) are prioritized because they account for 77 percent of Scope 3 emissions. In addition, the focus is on Scopes 3.4 and 3.9 (upstream and downstream transportation) as well as 3.2 (purchased capital goods), which account for 14 percent of these emissions.

We are currently implementing the following measures:

- Energy efficiency and renewable energy (Scope 1 and 2):** We are reducing direct and indirect emissions at all our sales and product centers worldwide through energy efficiency measures, the use of renewable energy, energy-efficient buildings and the electrification of our vehicle fleet. Our Group companies can track their individual emission types and volumes on a CO₂ dashboard, as well as see where they stand on the path to achieving our near-term CO₂ reduction target by 2034.
- Greenhouse gas reduction in the upstream value chain (Scope 3):** We record our suppliers' carbon footprints and work with them to develop solutions for further decarbonizing their processes and products. In our procurement activities, which account for 32 percent of our total emissions, we increasingly rely on low-emission primary products, e.g., from suppliers who utilize green electricity and low-emission raw materials. We are also working on improving our logistics processes, for example through alternative modes of transport, fuels, routing or optimized loading.
- Sustainable product design (Scope 3):** A strong lever for decarbonizing our portfolio is our product design. We examine whether we can design assemblies and components in such a way that less material needs to be used or the manufacturing process becomes lower in emissions. Furthermore, we are working on optimizing the energy consumption of our devices during the use-phase, which overall and over the long service life of our devices makes a measurable contribution. Another focus is on improving the reparability and recyclability of our products in order to increase their longevity and circularity.

We place special emphasis on the design of newly developed instruments: We are currently establishing an innovation process that takes sustainability into account from the very beginning. An eco-design guideline will help our developers keep the carbon footprint of an instrument small. In doing so,

we anticipate emerging future EU regulations, for example by aligning ourselves with the sustainability requirements currently being developed for consumer electronics. The eco-design guideline will be mandatorily integrated into the innovation process in the future. We already recognize groundbreaking sustainable innovations with our annual internal 'Eco-Design and Circularity Award.'

Product carbon footprint

In the future, we would like to provide our customers with detailed information about the product carbon footprint (PCF) of our devices. This PCF information is now available for two-thirds of our products, including all of our flagship products, and is available at endress.com. Included are all greenhouse gas emissions generated up to the point the product leaves the factory, such as those from raw material extraction, upstream logistics, intermediate products and manufacturing ('cradle to gate').

Given that around three million units are sold each year, most of which are manufactured on a customer-specific basis at various locations with different supply chains, calculating such a device-specific PCF is a complex task. In addition, these devices are individually configured millions of times and installed in a wide variety of environments

The PCF available on endress.com therefore currently refers to the respective base unit. The calculation is based on a combination of primary data provided directly to us by suppliers and database-based secondary data, in cases where our suppliers are unable to provide direct emissions data. Our aim is to work with our suppliers to further develop our PCF information into a primary data-based Environmental Product Declaration. We are increasingly receiving raw data for our key components from our suppliers and are setting up an IT infrastructure that accounts for the wide range of possible configurations in the PCF calculation.

By providing such data, we meet market requirements and help our customers to calculate the carbon footprint of their plants. We also use them to shape our portfolio for the long term: We identify which raw materials or components cause particularly high emissions and use this knowledge when redesigning or developing new equipment.

Products and solutions for sustainability

As a close partner for companies in seven key industries (see 'Endress+Hauser in profile,' page 87), we contribute to the sustainable transformation of the process industry. We are at the forefront of developing new technologies and are serving new markets that are emerging as a result of the energy transition and the alignment with a circular economy. This strength of our offering is also reflected in our materiality analysis (see 'Double materiality analysis,' page 87) with the material topics of climate protection (E1), energy (E1) and water usage (E3).

Numerous production processes will need to be adapted, optimized or redesigned over the course of decarbonization. Endress+Hauser supplies the measurement and analysis technology that enables these processes to be controlled safely, reliably and cost-effectively, ensuring that energy and resources are used as efficiently as possible. Thanks to digital networks, our sensors also create transparency and help in identifying potential for process improvements. Measurement and analysis technology thus offers a powerful tool for achieving the net-zero goal in the process industry.

At the same time, systems for accurate and reliable emissions monitoring are required to comply with legal requirements and optimize facilities in terms of their environmental impact. In this respect, Endress+Hauser has strengthened its expertise in the field of gas analysis and gas measurement technology through a strategic partnership with sensor manufacturer SICK. Our joint venture Endress+Hauser SICK, launched in 2025, offers emission monitoring solutions that can measure even aggressive or toxic gases and be installed in potentially explosive atmospheres.

In the course of the sustainability transformation in the process industry, we are working intensively on new developments. Key topics include the production, transport and utilization of hydrogen, particularly green hydrogen, filtering CO₂ from the air (direct air capture), and carbon capture, usage and storage at the emissions site. We regularly publish individual examples of how our customers achieve a significant increase in sustainability with the help of measurement solutions on endress.com.

Substance and materials handling

Endress+Hauser commits to minimizing the risks to the environment and health posed by hazardous substances. Under the EU's REACH regulation, substances of very high concern (SVHCs) are defined as chemicals that may have serious, critical effects on human health or the environment.

We comply with relevant national and international regulations and closely monitor regulatory developments. We obtain declarations of conformity from our suppliers and have them reviewed by experts.

Our own declarations of conformity for various materials and fabrics are available for download on our website. These include the European and Chinese RoHS guidelines (restriction of hazardous substances), the EU regulation REACH (registration, evaluation, authorization and restriction of chemicals) and the US TSCA (Toxic Substances Control Act).

Given that our customers can individually configure the vast majority of the products in the Endress+Hauser portfolio when ordering, device-specific information related to material compliance is highly complex. We are continuing to work on a software solution that will allow us to automatically retrieve more detailed information based on the serial number and the individual configuration (order code).

We strive to minimize the presence of regulated substances in our products and processes, provided that this is technically and economically feasible, so that our customers can plan with confidence. We also evaluate components and materials early in the development process to ensure compliance with legal requirements and reduce the use of substances of concern.

Water and water consumption

In the water & wastewater sector, we can make a significant contribution to climate, environmental and resource protection; this topic has been identified as material in our double materiality analysis. Our measurement and analysis technology helps operators to ensure supply reliability, quality and compliance, as well as to optimize energy consumption, chemical usage and operating costs.

In our own business operations, water is not a primary raw material but is mainly used in sanitary facilities and for cleaning buildings. We also need water for certain sensor tests, such as calibrating flowmeters. In most cases our companies are located in industrial areas with connections to the public water system. In 2025, our water consumption amounted to 346,133 cubic meters, an increase of 19 percent from the prior year, which is related to construction activities and a new calibration facility in China.



1

- 1 In water and wastewater treatment facilities, we help our customers optimize the use of chemicals and reduce operating costs.
- 2 Plant operators can use our products to conserve energy and resources in their processes and make sustainable decisions based on transparent data.

2



Resource inflows

About one-third of our total greenhouse gas emissions (expenditure-based calculation; see 'Greenhouse gas emissions,' page 97) stem from the purchase of goods and services (Scope 3.1), in particular steel and aluminum, which we use in our measuring instruments. Based on our efforts to date, we are intensifying our collaboration with suppliers to transparently track the greenhouse gas footprint of our raw materials and implement targeted reduction measures.

For our two largest product categories, steel and aluminum, we have already identified the CO₂-intensive areas in our procurement process and systematically assessed opportunities for reduction. As concerns steel, 70 percent of the stainless steel we purchase is produced using low-emission methods. An increase in the recycling rate (currently around 60 percent) can also be considered to further reduce the carbon footprint. Other options include the supplier's energy mix and process optimizations.

In the aluminum segment, the recycling rate is already over 90 percent, which is comparatively high for the market. To further reduce emissions, suppliers must implement additional measures to improve energy efficiency and streamline processes.

Since a significant amount of CO₂ emissions already results from our suppliers' procurement processes, we are also reaching out to key upstream suppliers. We have set the goal of entering into agreements to source low-emission raw materials. In future, we will set specific reduction targets with key suppliers and monitor the implementation of these measures on an annual basis.

Whereas we previously calculated the greenhouse gas footprint of the steel and aluminum we purchased based on expenditure, we now have access to more primary data from our suppliers. Calculations are therefore increasingly activity based, using either supplier-specific emissions data or the weight of the purchased materials.

As regards electronic components, calculations are much more detailed and complex. We continue to use the expense-based approach as our primary method, while at the same time collaborating with other companies to explore more advanced methodologies. Starting in 2026, we will conduct an in-depth analysis of the plastics, packaging and other materials sectors.

In addition, we reduce our greenhouse gas footprint in procurement through our 'from the region, for the region' principle: Local needs are met from regional sources whenever possible in order to minimize transportation distances and the associated emissions.

Beyond procurement, we consider product development a particularly powerful lever for reducing the greenhouse gas footprint of our devices. We are establishing an innovation process that incorporates sustainability from the very beginning.

Waste and recycling

Waste accumulation within the Endress+Hauser Group is strongly influenced by factors such as growth in units produced, demand-driven changes in the product mix or special effects such as construction work or inventory adjustments. In the past financial year, we accumulated 2,861 tonnes of municipal waste worldwide, 11 percent more than the prior year. The amount of hazardous waste totals 8,086 tonnes, a decrease of five percent. The amount of scrap metal decreased by 17 percent to 1,376 tonnes. The volume of electronic scrap decreased by four percent during the reporting period to 69 tonnes. Individual locations reduce waste and conserve resources through recycling.

Certification and auditing

All Endress+Hauser production facilities are certified to the ISO 9001 standard (quality management). More than four-fifths of our production sites are certified in line with ISO 14001 (environmental management) and/or ISO 45001 (occupational health and safety). Some are also ISO 50001 certified (energy management). In addition, meeting social and environmental standards is a vital part of our procurement processes.

EU taxonomy

With the EU Taxonomy Regulation, the European Union has established a classification system for environmentally sustainable economic activities to ensure transparency and comparability and to channel capital flows into sustainable investments.

Economic activities are considered potentially sustainable under the EU taxonomy ('taxonomy eligible') if they are listed in the Taxonomy Regulation and can make a significant contribution to one of six environmental objectives: climate protection, adaptation to climate change, sustainable use and protection of water resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems.

Economic activities are considered environmentally sustainable under the EU taxonomy ('taxonomy compliant') if they make a significant contribution to at least one of these six environmental objectives without causing harm to another ('Do No Significant Harm,' DNSH), and if they meet minimum social standards.

Companies that fall under the EU taxonomy have to disclose the taxonomy-eligible and taxonomy-compliant share of their turnover, their capital expenditure (capex) and their operating expenditure (opex). The requirement is that their respective economic activity is described in the Taxonomy Regulation. Endress+Hauser is allocated to the group 'Manufacture of electrical and electronic equipment.' The economic activities relevant to Endress+Hauser in this group can be found in the environmental objective 'Transition to a circular economy.'

However, as an electronics manufacturer serving industrial customers, we find that our contribution to sustainability is only partially reflected in the criteria of the EU taxonomy. We manufacture long-lasting goods that are installed in industrial facilities and are often only properly removed and disposed of when the facility is decommissioned. The assessment criteria of the EU taxonomy, which are based on consumer goods with relatively short lifespans, do not adequately reflect these industrial practices.

We are diligently implementing the reporting requirements of the EU taxonomy, while striving to convey a clear, consistent picture of our commitment to sustainability. The basis for our taxonomy disclosures is our financial report. We use the sales, capital expenditure and operating expenses reported there to determine the taxonomy-eligible and taxonomy-compliant portions in accordance with the requirements of the EU Taxonomy Regulation.

Taxonomy eligibility

- 100 percent of our **sales** are taxonomy eligible, as the economic activity of manufacturing electrical and electronic equipment is listed in the relevant categories of the EU taxonomy.
- As concerns our **operating expenses**, the category of 'non-capitalized research and development (R&D) costs' is by far the most significant taxonomy category for our company. We therefore assume the Group's R&D costs as the relevant value. We are also 100 percent taxonomy eligible in this area.

- In the area of our **capital expenditure**, just over half of our expenses are taxonomy eligible. This includes our investments in sustainable means of transportation, solar systems and heat pumps as well as new buildings.

Taxonomy compliance

- However, our **sales** are not currently taxonomy compliant. The criteria of the EU circular economy taxonomy do not fully reflect key sustainability aspects of our products, such as their long service life under demanding environmental conditions, their reparability by qualified personnel, and compliance with industry-specific safety and efficiency standards.
- Our **non-capitalizable R&D** expenses are currently not considered taxonomy compliant, as the technical assessment criteria of the EU taxonomy relating to the circular economy require product development to be directly aligned with specific sustainability characteristics that do not fully align with our industrial application objectives.

- Our **capital expenditure** is not currently considered taxonomy compliant. Previous investments in photovoltaic systems have already been completed, so no significant taxonomy-eligible investments were made in this area during the current reporting year. New buildings are constructed in line with regional sustainability considerations; we do not apply for external certification, which means we do not provide evidence in accordance with the EU taxonomy. While we are continuously expanding the use of electric vehicles in our fleet, there are certain criteria – such as tire noise emissions – that we do not aim to meet for functional and economic reasons.





“We value a dependable working environment that offers long-term prospects and fosters strong team spirit. At Endress+Hauser, people can make a meaningful contribution while actively shaping their professional development.”

Tobias Reuter, Head of Global Center of Excellence Masterdata & Analytics at Endress+Hauser

Social

Workforce in numbers

At the end of 2025, a total of 18,306 people (including temporary contracts) were employed by the Endress+Hauser Group, 1,260 more than the previous year. The strategic partnership with sensor manufacturer SICK in the field of process automation, which was implemented in 2025, alone added around 800 new employees: In 42 countries, sales and service staff have moved from SICK to Endress+Hauser and are now strengthening our expertise in the field of gas analysis and gas measurement technology.

In total, people from 125 countries were employed by the Group at the end of 2025. The age groups are equally distributed across the Group, with little change compared with 2024. On average globally, our employees have been working for Endress+Hauser for 10.0 years. The Group-wide turnover rate (excluding internal job transfers) is an unchanged 4.3 percent.

Employer attractiveness

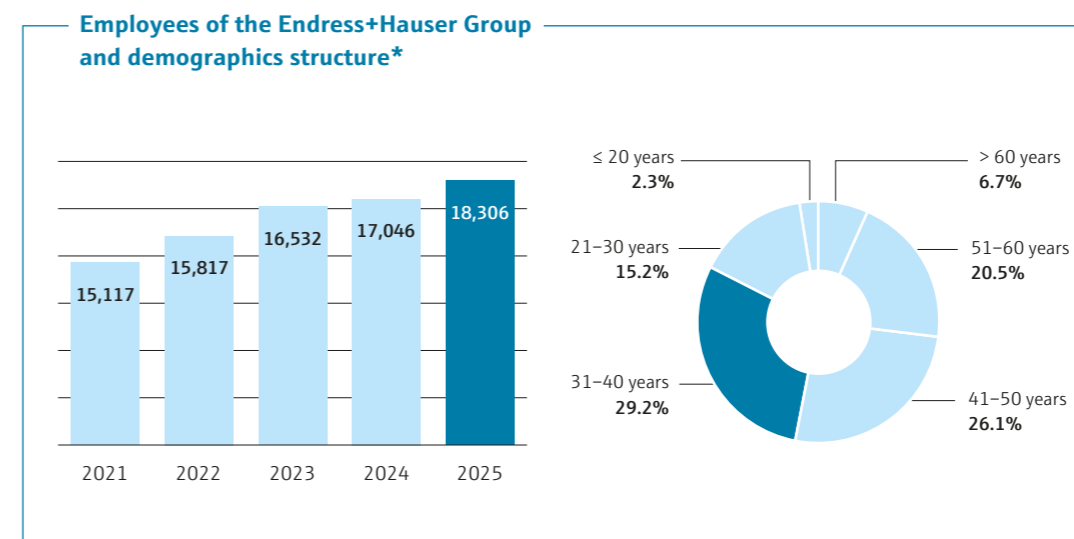
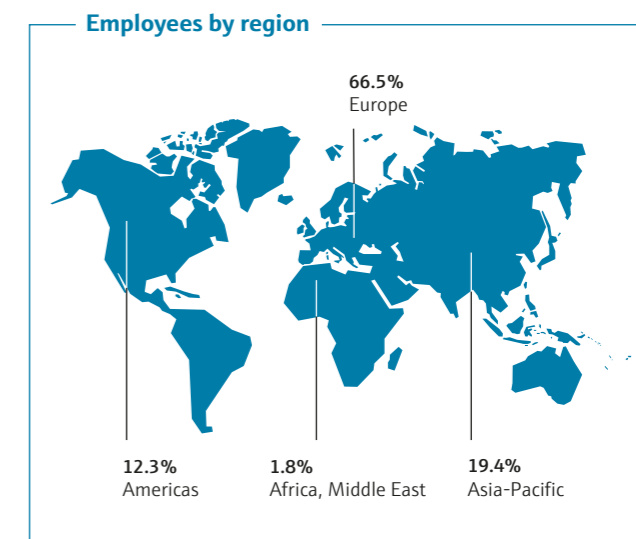
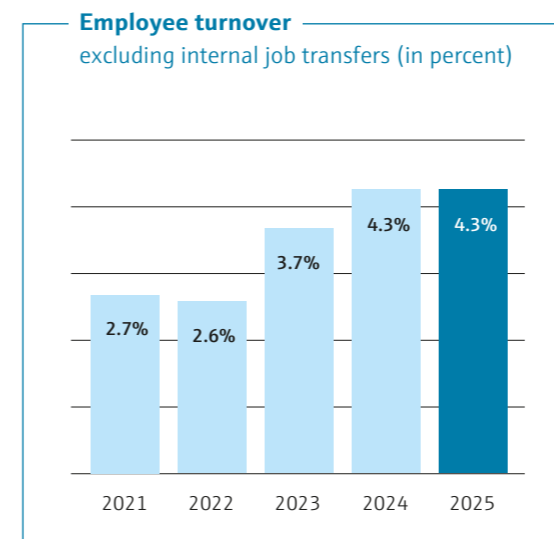
As a family-owned company, we view the creation, development and preservation of secure jobs as an important part of our social responsibility. We want to attract the best employees and retain them at our company. To keep knowledge within the company and ensure we can continue to fulfill our role as a reliable partner to the process industry, we rely on long-standing, experienced teams and a workforce that identifies with us as an employer.

In addition to role- and performance-related compensation, we offer above-average benefits and a wide range of career opportunities. Depending on local conditions and guidelines, the subsidiaries in the various countries set additional priorities to position themselves as attractive employers. These include flexible work schedules, additional vacation days for caring for family members, health programs and specialized training opportunities.

To attract employees from around the world who are a good fit for us, we take a clear position as an employer both internally and externally. Our employer branding strategy covers the entire employee career, from reaching out to potential candidates through onboarding and the employee journey to offboarding and alumni management. The four brand values of excellence,

commitment, sustainability and friendliness form the foundation of our corporate Group. They guide our global operations as ‘People for Process Automation’ and are visible to our business partners across different cultural regions. At the same time, our employer branding allows us to tailor our approach to specific target groups or local characteristics. This allows our subsidiaries to act swiftly, flexibly and as needed.

We regularly assess how satisfied our employees are through Group-wide standardized surveys, which ensure that the results are comparable. The survey results form the basis of our joint efforts to improve.



* Demographics excluding temporary contracts

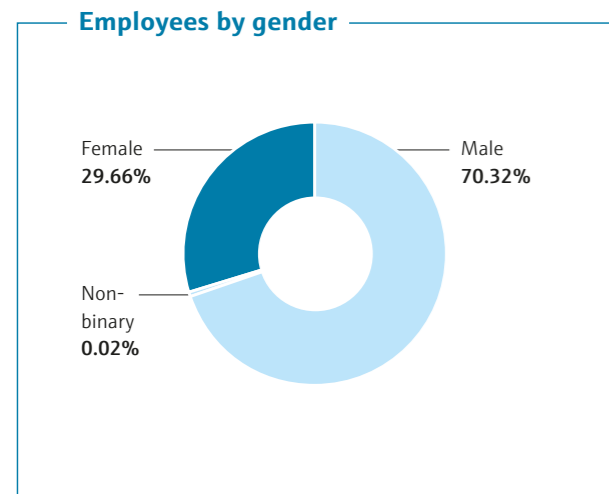
Promoting diversity

A diverse workforce increases productivity, encourages innovation and increases resilience. Diversity is therefore an integral part of our sustainable human resources policy at Endress+Hauser and is anchored as a value in our Code of Conduct. Our goal is to create a working environment that is free from discrimination, unequal treatment and harassment: No one shall be discriminated against on the basis of gender, age, ethnicity, nationality, religion, sexual orientation, disability or other comparable characteristics. We do not tolerate any form of harassment in the workplace.

At Endress+Hauser, compensation is based on clearly defined criteria such as job function, individual performance, level of responsibility, qualifications and experience. The basis for the hiring, assignment of duties and promotion of our employees is their skills, performance and ethical conduct.

To actively promote diversity, we have been focusing on supporting women for several years through our global initiative 'Women's Integrated Network (WIN).' The goal is to increase the share of women in the workforce as a whole from the current 30 percent to 40 percent by 2030. In management positions the target is 30 percent.

Some Group companies have made visible progress toward this goal at the executive level. Nevertheless, we recognize that it will likely take us longer than 2030 to achieve both target rates in the Group. The keys to success are clear: It requires the commitment of managers, the integration of the topic of diversity into HR processes and a corresponding culture of role models.



At the Group level, we promote the development of a diverse workforce through various initiatives. In our 'Licence to Hire' training sessions, we help our HR managers to become more aware of unconscious biases. Through our training course 'Diversity, Equity & Inclusion,' we offer all employees – regardless of hierarchical level or gender – assistance on how to achieve diversity, equal opportunities and inclusion in day-to-day business.

Career development

As a global leader in measurement and automation technology, we want our employees to develop their strengths and reach their full potential. We want to be and remain an attractive employer for our long-term employees as well. That is why we provide our employees with personalized career paths and development opportunities, in line with our corporate goals.

A key element is the regular, structured exchange between managers and employees. During these discussions, we review progress toward existing goals, agree on new goals for the coming period, and identify personal interests and organizational needs. Thus, we promote a sustainable leadership style and help further enhance our employees' satisfaction with Endress+Hauser as an employer.

In 2025, we began to introduce a standardized tool worldwide to support performance reviews. It simplifies documentation and helps employees and supervisors engage in meaningful dialogue that both parties find valuable.

To provide our workforce with Group-wide and subject-specific training, we offer a wide range of online and offline training courses ranging from mandatory anti-corruption training and courses on work techniques and social skills to specialized topics such as hydrogen technology. We offer both open learning modules and role-specific courses, as well as specialized leadership programs such as Leadership Days. In 2025, we won several Brandon Hall Group Excellence Awards for our learning and development programs. Through our learning modules, we are able to retain knowledge within the company and pass it on in a sustainable way.

We firmly believe that diversity is an asset. Therefore it is firmly anchored in our human resources policy and in our corporate culture.



- 1 Endress+Hauser is fully aware of its responsibility toward its employees and places great emphasis on workplace safety.
- 2 By offering workplace health programs, we aim to support the health of our employees.
- 3 We promote sustainable transportation via programs and initiatives.



Promotion of young talent

Well-trained professionals are key to the success of our company. At the same time, we believe that our commitment to the vocational training of young people is a way of demonstrating our social responsibility: Skilled junior staff benefit not only us but also our corporate environment. We therefore promote training and studies beyond our immediate needs and aim to achieve a training quota of five percent of the workforce worldwide.

In particular, we are committed to dual vocational training models. We establish country-specific structures for dual vocational training programs or degree programs around the world (for example in India, the United States and China), form partnerships with universities and create support mechanisms for graduates who wish to pursue advanced degrees after completing their initial training. It is important to us not only to qualify our employees for their current roles but also to provide them with long-term career opportunities.

The number of trainees across the entire Endress+Hauser Group rose again in 2025 and now amounts to 676 (previous year: 636): These young people are either completing an apprenticeship or vocational training at Endress+Hauser or pursuing studies. Compared with 2021, the number of trainees has thus increased by 39 percent; our Group-wide training rate now stands at 3.7 percent.

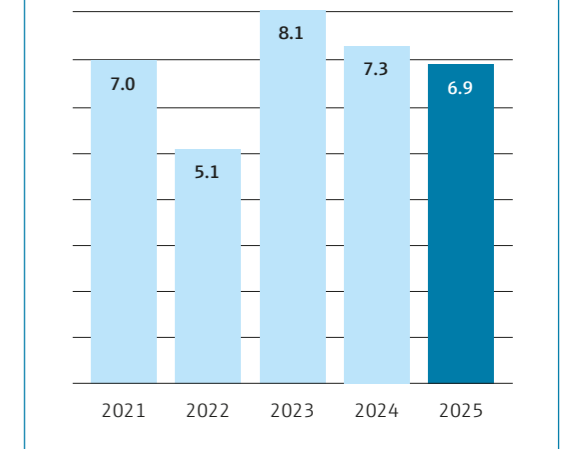
Occupational health and safety

We want to provide our employees around the world with a safe, healthy and productive work environment, and therefore we take a holistic, preventive approach, which we are constantly refining. Our goal is to identify health and safety risks as early as possible, minimize them or eliminate them entirely in order to protect lives and health.

For this purpose, we regularly identify all relevant hazards in the workplace, ranging from emergency and accident risks to long-term physical and mental health risks. Based on these risk assessments, we identify appropriate protective measures. Occupational safety experts are involved at an early stage in the planning of new workstations, processes and technologies.

To ensure a swift and coordinated response in emergencies, we have structured emergency plans in place which are reviewed regularly and tested through exercises. Our emergency management plan also includes guidelines for external parties such as contractors, visitors and guests to ensure that all procedures run seamlessly in the event of an emergency.

Lost-time accidents at work
(per 1,000 employees)



We are addressing long- and medium-term health risks with a comprehensive set of measures. These include ergonomically designed workstations, health programs and preventive care services, as well as a balanced menu in our company canteens. In addition, we enable our employees to adopt healthy and safe behaviors through training and instruction.

In 2025, the rate of occupational accidents with lost time decreased to 6.9 per 1,000 employees (previous year: 7.3). To our great regret, an employee was killed in a traffic accident while on a business trip in 2025. The incident was thoroughly investigated by both the respective authorities and the company. The investigations revealed that this was a chain of extraordinary circumstances beyond anyone's control. The existing prevention and safety measures were confirmed subsequently.

The guiding principles of our occupational health and safety program are defined in our Group Health and Safety Policy and are monitored on a regular basis. Each local unit is required to adapt and implement the provisions of this policy in accordance with applicable legal requirements and local conditions. We have outlined roles and responsibilities at the Group and entity levels in a responsibility matrix.

At the same time, we have committed ourselves to the continuous improvement of our occupational health and safety management system. We also involve our employees in this process. All measures are planned in a targeted manner, documented and evaluated for effectiveness. In this way, we aim to meet the highest standards in occupational safety and health protection.

Human rights due diligence obligations

We firmly believe that integrity and ethical behavior are among the foundations of a sustainably successful company. We are therefore committed to respecting and safeguarding human rights as outlined in internationally recognized human rights principles and the United Nations Guiding Principles on Business and Human Rights. Our aim is to identify human rights risks at an early stage, prevent violations and assume responsibility throughout our value chain.

Overall responsibility for respecting and safeguarding human rights lies with the Executive Board of the Endress+Hauser Group. Monitoring and control of human rights-related activities is delegated to the Group's Human Rights Officer, who reports to the Executive Board. The guidelines for collaboration across the entire Endress+Hauser Group are described in a Code of Conduct, which reflects the expectations regarding the conduct of all employees in their daily work and is regularly shared with employees. We also expect our business partners to adhere to these standards of conduct (see 'Ethics and compliance,' page 95). Our 'Statement of principles on the respect and protection of human rights and the environment' is available to internal and external partners on our website.

The protection of human rights among our own workforce (ESRS S1) is a key sustainability topic for our company. Local risk analyses are the responsibility of the management teams of the country subsidiaries. Particular attention is paid to health, the environment and labor standards. Certifications such as ISO 45001 or OSHAS (occupational safety and health) are an important part of identifying, eliminating or minimizing site-specific risks. Employees can report potential violations worldwide through a whistleblower system (see 'Whistleblower system,' page 95).

We implement a wide range of preventive measures with our suppliers to ensure compliance with human rights and environmental due diligence obligations. They are expected to sign the ZVEI (German Electro and Digital Industry Association) code of conduct or comparable common industry codes of conduct. In addition, we conduct online training sessions, supplier days and on-site visits to educate participants about due diligence requirements. We verify compliance through on-site visits and audits. In addition, Endress+Hauser uses risk



Employees demonstrate their social commitment and raise funds by taking part in the global Endress+Hauser Water Challenge.

management software that detects potential violations by monitoring online media. Stakeholders can report relevant risks or potential breaches of duty through our publicly accessible whistleblower system, 'People and the environment' (see 'Whistleblower system,' page 95).

Social engagement

Endress+Hauser is engaged in volunteer activities wherever the company is located in the world. We sponsor select projects involving social, cultural, educational, scientific and sports activities, as well as the promotion of young talent. In the area of charitable contributions, we focus our assistance mainly on non-profit initiatives and social organizations.

Our employees are also willing to be active for a good cause. In the Endress+Hauser Water Challenge, employees raise funds through charity runs to give people worldwide access to clean drinking water, with the company doubling the amount donated. The funds go to select aid projects in Asia, South America or Africa. We have thus taken our business commitment to a safe, economical and eco-friendly water supply and transferred it to the non-profit sector.

Endress+Hauser also maintains research and educational partnerships with scientific institutions and training centers around the globe. Contributions to our donation and sponsorship activities, as well as to research and education partnerships in the form of financial aid, contributions in kind or personnel deployment, are so far not recorded centrally because these activities are the responsibility of the Endress+Hauser Group entities.

Product safety

Endress+Hauser's quality promise includes that our measuring devices meet the highest safety standards. We implement ISO 61508 for functional safety in almost all our devices. As concerns cybersecurity, with certification in line with IEC 62443-4-1, Endress+Hauser meets the highest industry standard for information security for measurement instruments and components. In concrete terms, this means products are developed from the start by taking into account the relevant security requirements. This is in addition to code analyses and reviews, as well as penetration tests and security updates. Endress+Hauser Digital Solutions, our product center for IIoT and digitalization, is certified in accordance with ISO 27001 for information security. Furthermore, external auditors have confirmed that our Netilion IIoT ecosystem meets the requirements outlined in ISO 27017.

We also contribute our expertise to expert committees that advance safety standards. We anticipate these constantly developing rules in our product specifications, product concepts and standards for product development.

Customer, partner and supplier relationships

Long-term success is possible only by sharing ideas and maintaining a constant dialogue. We are convinced that combined strengths make us more successful. This philosophy is reflected in the way we manage our relationships with customers, business partners and suppliers around the world, which calls for maintaining an open and constructive dialogue with all our stakeholders.

We try to earn this trust by regularly measuring their level of satisfaction. We systematically analyze those aspects that can be optimized and address them with individual measures to continually improve. Loyal relationships show that trust-based collaboration and learning from one another is beneficial to all parties involved. It is especially in the context of far-reaching transformation processes that the value of stable relationships becomes apparent: They enable us to shape change together and drive sustainable solutions forward.

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People for Process Automation

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