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Media release

## **Komax Solar and Komax Medtech respond to difficult market environment**

**Komax is taking steps to respond to the persistently challenging economic environment facing its Solar and Medtech business units. Komax Solar will be continuing the cost-cutting measures that have already been initiated, while Komax Medtech will be introducing short-time working at its La Chaux-de-Fonds site in June.**

The global solar market remains in the grips of a crisis whose end is currently difficult to foresee. As a result, Komax Solar is making further efforts to adapt its structures to the present demand situation. This will involve reducing the business unit's headcount by an estimated 70 people. Headcount at the beginning of the year was 285 employees, most of whom worked outside Switzerland. However, solar will remain an attractive market in the longer term. The product range is being further developed and marketing efforts continue. Komax Solar remains well placed to benefit from the expected upturn in the new market setting.

Uncertainty about economic developments is putting a damper on investment activity by Komax Medtech's customers, resulting in further postponements to projects that have already been announced. Furthermore, Komax Medtech is much more affected by the continuing strength of the Swiss franc than either of the other two business units. The result is persistent spare capacity at its site in La Chaux-de-Fonds. To bridge this temporary state of affairs, Komax Medtech is introducing short-time working in June. This will ensure that capacity is retained to ramp up production the moment that new orders start to pick up again.

### **For more information, please contact:**

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The Komax Group is a leading manufacturer of wire processing machines, machines for the production of modules for the photovoltaics market and machine systems for the manufacture of inhalers and insulin delivery or injection systems. It employs a workforce of around 1100 people. Alongside production facilities in Switzerland, France, the United States, Malaysia and China, Komax also provides sales and service support via subsidiaries and independent agents in around 60 countries.