

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS OR TO U.S. PERSONS, IN THE UNITED KINGDOM OR IN OR INTO AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

Provisional Notice of End Result

of the

Public Tender Offer

by

SITINDUSTRIE Suisse SA, Le Mont-sur-Lausanne, Switzerland

for

**all publicly held bearer shares
with a nominal value of CHF 200.00 each**

of

Zwahlen et Mayr S.A., Aigle, Switzerland

1. Public Tender Offer

On 18 September 2025, SITINDUSTRIE Suisse SA, Le Mont-sur-Lausanne, Switzerland ("**Offeror**") published the offer prospectus ("**Offer Prospectus**") for its public tender offer pursuant to Art. 125 et seqq. FMIA ("**Offer**") for all publicly held bearer shares of Zwahlen et Mayr S.A., Aigle, Switzerland ("**ZM**") with a nominal value of CHF 200.00 each ("**ZM Bearer Shares**").

The Offer Price for each ZM Bearer Share amounts to CHF 147.10 net in cash, reduced by a gross amount of any dilutive effects in respect of the ZM Bearer Shares prior to the Settlement of the Offer (see section B.2 (*Offer Price*) of the Offer Prospectus).

Pursuant to section B.1 (*Object of the Offer*) of the Offer Prospectus, at the end of the Additional Offer Period on 18 November 2025, the Offer extends to a maximum of 12'263 ZM Bearer Shares.

Capitalized Terms not defined in this notice shall have the meaning ascribed to them in the Offer Prospectus.

2. Provisional End Result

Based on the preliminary figures of the ZM Bearer Shares tendered into the Offer, until the end of the Additional Offer Period on 18 November 2025, 4:00 pm CET, 10'807 ZM Bearer Shares were tendered, corresponding to 88.13% of all ZM Bearer Shares to which the Offer at the end of the Additional Offer Period relates to (*success rate*).

Taking into account the 30'000 ZM Registered Shares with a nominal value of CHF 200.00 ("**ZM Registered Shares**") and the 27'937 ZM Bearer Shares held by the Offeror and the Persons Acting in Concert with the Offeror at the end of the Additional Offer Period, as well as

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS OR TO U.S. PERSONS, IN THE UNITED KINGDOM OR IN OR INTO AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

the provisional figures of the ZM Bearer Shares tendered into the Offer, the preliminary participation of the Offeror and the Persons Acting in Concert with the Offeror at the end of the Additional Offer Period on 18 November 2025 is 30'000 ZM Registered Shares and (subject to the settlement of the Offer) 38'744 ZM Bearer Shares, which corresponds to 100% of the non-listed ZM Registered Shares and to 96.38% of the listed ZM Bearer Shares, which corresponds in total to 97.93% of ZM's registered share capital and voting rights (*participation rate*).

The following overview summarizes the end result according to the provisional figures:

	Number of ZM Registered Shares	Number of ZM Bearer Shares	% of the ZM Bearer Shares to which the Offer extends at the end of the Additional Offer Period (<i>success rate</i>)	% of the total share capital / voting rights of ZM (<i>participation rate</i>)
ZM Bearer Shares tendered into the Offer		10'807	88.13%	15.39 %
ZM Bearer Shares and ZM Registered Shares held by the Offeror and the Persons Acting in Concert with the Offeror at the end of the Additional Offer Period on 18 November 2025	30'000	27'937		82.53%
Provisional end result	30'000	38'744		97.93%

3. Definitive Notice of End Result

The end result announced in this notice is provisional. The definitive notice of the end result is expected to be published on 21 November 2025.

4. Conditions

As of 31 October 2025, the Offer Condition pursuant to section B.6.1(a) (*Minimum Acceptance Rate*) of the Offer Prospectus was satisfied and the Offer was declared successful (*zustande gekommen*) by the Offeror, subject to the Offer Condition pursuant to section B.6.1(b) (*No Injunction or Prohibition*) of the Offer Prospectus, which remains in effect until the settlement of the Offer, which is expected to take place on 25 November 2025, as set forth in section B.6.3 (*Period for which the Offer Conditions are in Force and Effect and Deferral*) of the Offer Prospectus.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS OR TO U.S. PERSONS, IN THE UNITED KINGDOM OR IN OR INTO AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

5. Settlement

Settlement of the Offer is expected to occur on 25 November 2025, subject to any extension or postponement as described in the Offer Prospectus.

6. Squeeze-out and Delisting

After the Settlement, as set out in section E.2 (*Intentions of the Offeror with Respect to ZM; Cancellation, Squeeze-out and Delisting*) of the Offer Prospectus, the Offeror intends to request the cancellation of the remaining publicly held ZM Bearer Shares in accordance with art. 137 FMIA, or to merge ZM with a Swiss company directly or indirectly controlled by the Offeror, whereby the remaining public holders of ZM Bearer Shares will receive a compensation, but no shares of the surviving company (so-called "squeeze-out merger" pursuant to art. 8 para. 2 Swiss Merger Act). Furthermore, following the Settlement, the Offeror intends to have ZM apply with SIX Exchange Regulation for the delisting of the ZM Bearer Shares in accordance with the Listing Rules. The necessary shareholder approval for the delisting was granted by the shareholders at the extraordinary shareholders' meeting of ZM on 13 May 2025 (see also section E.2 (*Intentions of the Offeror with Respect to ZM; Cancellation, Squeeze-out and Delisting*) of the Offer Prospectus). On 13 November 2025, SIX Exchange Regulation granted ZM an exemption from certain disclosure and publicity obligations under the Listing Rules until the earlier of the date of delisting of the ZM Bearer Shares and 14 May 2026.

7. Offer Restrictions and Information

The Offer is subject to the offer restrictions as set forth in the Offer Prospectus. The Offer Prospectus may be obtained free of charge (in German, French and English) from Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zürich, Switzerland (e-mail: prospectus@zkb.ch).

The Offer Prospectus and any other publications of the Offeror concerning the Offer are available at the designated offer website of the Offeror (www.zm-offer.ch).

Bearer shares of	Swiss securities No.	ISIN	Ticker symbol
Zwahlen et Mayr S.A.	266 173	CH0002661731	ZWM

Offer Manager

Zürcher Kantonalbank

Le-Mont-sur-Lausanne, 18 November 2025