



**AT THE HEART OF HELPING
HEALTHCARE SCALE UP.**





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LETTER TO SHAREHOLDERS**DEAR SHAREHOLDERS**

In the first half of the year, we faced a challenging market environment characterized by reduced spending in the biopharma sector, which led to softness especially in our instrument business. Additionally, the end markets in life science research have faced broad but, in our view, temporary challenges. We have also experienced general market weakness in China, which has affected our direct sales into the region as well as our indirect business exposure through global OEM customers. Despite good demand for newly launched products, particularly in the field of clinical diagnostics, we were unable to fully compensate for the decline in academic, government and biopharma customers.

We now anticipate that the weaker demand in those segments will persist longer than originally expected, while the new China stimulus program is likely to have a meaningful impact only from 2025. As a result, we have revised our outlook for the full year 2024. In response to these developments, we have defined and already implemented rigorous cost management and cost-saving measures in line with the sales development.

However, we view these market weaknesses as temporary effects. Tecan remains in a strong position, supported by robust underlying trends that are driving increased demand for laboratory automation and scaled healthcare solutions. In addition, Tecan is further expanding its leading position through the continuous launch of innovative products and new partnerships. Therefore, we are confident that we will return to our mid-term growth rate of mid-single to high-single digits once the market has normalized, potentially as early as 2025. We are also continuing to focus on leveraging our strong financial position for further inorganic strategic expansion through M&A.

FINANCIAL RESULTS FOR THE FIRST HALF OF 2024

Order entry for the first six months of the year was CHF 472.2 million (H1 2023: CHF 536.6 million), down 12.0% year-on-year, or 9.9% in local currencies. Order entry improved sequentially in the second quarter. As a result, orders exceeded sales in the first half of the year and the book-to-bill ratio returned to a level of above 1.

In a weak market environment, reported sales in the first half of 2024 decreased by 13.7% in Swiss francs and 11.6%

in local currencies to CHF 467.2 million (H1 2023: CHF 541.5 million or CHF 528.5 million when compared in local currencies). The decline in sales was mainly due to softness in the instrument business with biopharmaceutical companies globally in the Life Sciences Business (sales declining >25% and contributing with over 1/3 of the total sales decline) and a general market weakness in China affecting both business segments (sales declining >20% and contributing with over 1/4 of the total sales decline). In addition, and as anticipated, Tecan did not record any further sales from the pure pass-through of material costs in the first half of 2024 (H1 2023: CHF 7.0 million). Consumables sales



Dr. Achim von Leoprechting
Chief Executive Officer

Dr. Lukas Braunschweiler
Chairman of the Board

in the Life Sciences Business stabilized with only a slight decline compared to the previous year. In the Partnering Business, on the other hand, there were further destocking effects for consumables, spare parts and Cavro components. By contrast, the service business in the Life Sciences Business remained stable at a high level. Sales of the Paramit product line in the Partnering Business also remained at the high level of the prior-year period.

Adjusted operating profit before depreciation and amortization (earnings before interest, taxes, depreciation and amortization; EBITDA) decreased to CHF 67.9 million (H1 2023: CHF 101.2 million). As profitability is highly dependent on volume, the decline in profit is almost exclusively due to lower sales volumes. Accordingly, the adjusted EBITDA margin amounted to 14.5% of sales (H1 2023: 18.7%), including a negative effect from foreign exchange rates of around 50 basis points.

Adjusted net profit¹ amounted to CHF 36.5 million (H1 2023: CHF 65.8 million), while adjusted earnings per share¹ reached CHF 2.86 (H1 2023: CHF 5.16).

Cash flow from operating activities amounted to CHF 43.4 million in the first half of 2024 (H1 2023: CHF 82.5 million). Tecan's net liquidity position (cash and cash equivalents

plus short-term time deposits less bank liabilities, loans and the outstanding bond) increased to CHF 87.6 million (June 30, 2023: CHF 61.7 million, December 31, 2023: CHF 112.6 million).

INFORMATION BY BUSINESS SEGMENT

LIFE SCIENCES BUSINESS (END-CUSTOMER BUSINESS)

Sales in the Life Sciences Business reached CHF 187.5 million (H1 2023: CHF 228.6 million or CHF 221.8 million in local currencies), a decrease of 18.0% in Swiss francs or 15.5% in local currencies compared to the first half of 2023. Almost three quarters of the decline in segment sales is attributable to fewer instrument sales with biopharmaceutical companies in Europe and North America as well as the market weakness in China. Regional sales in China also provided a high basis for comparison, as segment sales there rose by around 10% in the same period of the previous year. Consumables sales in the Life Sciences Business stabilized with only a slight decline compared to the previous year and the service business remained stable at a high level. As a result, recurring sales of services, consumables and reagents increased to 59.4% of segment sales (H1 2023: 51.5%).

¹ The calculation of adjusted net profit and adjusted earnings per share excludes acquisition and integration costs (+CHF 8.0 million) as well as the accumulated amortization of acquired intangible assets (+CHF 9.7 million) and they were calculated with the reported Group tax rate of 20.5%.

Order development in the Life Sciences Business improved sequentially in the second quarter compared to the previous quarter, resulting in a book-to-bill ratio of above 1.

Reported operating profit in this segment (earnings before interest and taxes; EBIT) reached CHF 12.6 million (H1 2023: CHF 40.3 million). The operating profit margin amounted to 6.6% of sales (H1 2023: 17.2%), which is primarily due to the lower sales volume and the resulting underabsorption of fixed costs in the first half of the year.

PARTNERING BUSINESS (OEM BUSINESS)

The Partnering Business generated sales of CHF 279.6 million in the period under review (H1 2023: CHF 312.9 million or CHF 306.6 million in local currencies), representing a decrease of 10.6% in Swiss francs and 8.8% in local currencies. No additional sales from the pure pass-through of material costs were recorded in the first half of 2024 (H1 2023: CHF 7.0 million).

Sales of in-vitro diagnostics systems in the Synergence™ product line remained stable overall outside of China, with many customer accounts showing growth. However, market weakness in China impacted both direct sales and global OEM customers for these systems, leading to a moderate overall decline. Cavo® OEM components saw a more substantial decline as customers in the life science and diagnostics sectors reduced their inventories more slowly due to weaker end markets. Sales in the Paramit product line, which primarily serves the medical market, were nearly at the high level of the prior year when adjusted for the pass-through revenues of material costs.

New orders in the Partnering Business were approximately equal to sales, resulting in a book-to-bill ratio of 1.

Reported operating profit in this segment (earnings before interest and taxes; EBIT) amounted to CHF 22.5 million (H1 2023: CHF 30.8 million), while the operating profit margin reached 8.0% of sales (H1 2023: 9.8%). Similar to the Life Sciences Business segment, lower sales volumes and the resulting negative economies of scale were the main factors affecting margin development.

OPERATING HIGHLIGHTS FOR THE FIRST HALF OF 2024

INNOVATION AND PRODUCT LAUNCHES IN KEY APPLICATION AREAS

Tecan made significant strides in launching and successfully commercializing new products targeting the key application areas of genomics, proteomics, cell biology, and medical mechatronics.

Genomics: The Phase Separator™, an innovative new pipetting capability available on the Fluent® Automation Workstation since last year, continued to gain traction with both existing accounts and new customers. This technology represents a significant advance in liquid-separation, crucial for fast-growing workflows like cell-free DNA sequencing in Liquid Biopsy applications.

Proteomics: In February 2024, Tecan launched the Resolvex i300, which quickly garnered substantial market interest. The Resolvex i300 is a state-of-the-art module that can be integrated into the Fluent® automation platform or OEM developments. It automates sample preparation, cleanup, evaporation, and resuspension on a single integrated platform for both research and diagnostic workflows, being “IVD-ready” (in vitro diagnostics-ready). As proteomics applications in the life sciences market grow rapidly, and mass spectrometry remains essential to most proteomics analyses, the demand for faster throughput is expected to rise dramatically. The i300 addresses these evolving customer needs.

Cell Biology: Tecan launched the Spark Cyto 3D, enabling the analysis of complex 3D cell models, such as spheroids, organoids, and organ-on-a-chip systems. Spark Cyto 3D allows customers to culture samples in a 3D matrix, better mimicking human body conditions. Utilizing a new AI algorithm-based analysis tool, key parameters of cells growing in three dimensions can be tracked in real-time. For instance, a mini 3D representation of cancer cultivated from a patient's cancer cells can guide clinicians to the most effective drugs and treatment combinations specific to that patient.

PROGRESS IN PARTNERING BUSINESS WITH ROBUST PROJECT ACTIVITY

In the Partnering Business, progress continued in the first half of 2024 with robust project activity across all three business lines: Synergence™, Cavo®, and Paramit.

Synergence: Significant progress has been made with recently acquired projects to develop full OEM systems, with initial deliveries to new customers accelerating.

Cavo: The business with standard or customized liquid handling OEM components saw a strong development pipeline for new projects. The product roadmap lays a solid foundation for sustainable growth, positioning Cavo as a technology leader in the components space.

Paramit: The contract development and manufacturing offering saw good progress in the pipeline for new technology development and manufacturing projects. This progress reflects the dynamic period of healthcare innovation currently underway. Several new projects were secured due to synergies with the other two business lines.

SCALING OF GLOBAL OPERATIONS AND COMMERCIAL CHANNEL

Tecan's global presence expanded in the first half of 2024 with the establishment of a direct sales office in South Korea. This new entity was formed following the acquisition of a long-standing distributor in the region and now includes colleagues who have worked with Tecan through this distributor relationship for over 20 years. These colleagues bring valuable local market knowledge that complements our existing businesses in the region, enabling Tecan to serve this growing market more effectively. Tecan anticipates that South Korea will benefit from increased investments in the life science research and broader healthcare market in the future.

Tecan successfully passed an extensive FDA inspection at its facility in Penang, Malaysia, underscoring the strength of Tecan's operational processes and sound business management practices. The audit provides an excellent foundation for future production of medical devices, including class 3 medical devices, paving the way for substantial growth.

FURTHER BUILDING ON SUSTAINABILITY ACTIVITIES

Tecan's 2023 Sustainability Report was published as part of the Annual Report 2023 in March. At Tecan's AGM in April 2024, the Sustainability Report was put to a shareholder vote for the first time and received almost 100% approval.

Tecan's climate scenarios risk analysis was completed in the first half of the year, paving the way for full TCFD (Task Force on Climate-related Financial Disclosures) reporting later in 2024. TCFD is a framework that provides recommendations for companies to disclose information on their climate-related financial risks and opportunities, helping investors make better-informed decisions.

OUTLOOK FOR FULL-YEAR 2024

Based on the financial results from the first half of the year, Tecan has revised its full-year outlook. This revision is also due to the anticipation that weaker demand, driven by general market weakness, will persist longer than originally expected, while the new China stimulus program is likely to have a meaningful impact only from 2025. Consequently, Tecan now expects full-year 2024 sales in local currencies to range from on prior-year level to a decrease in the mid single-digit percentage range (previously expected to increase in the low single-digit percentage range in local currencies).

In light of the lower sales volumes, Tecan has adjusted its profitability outlook and has defined and already imple-


mented rigorous cost management and cost-saving measures to mitigate volume-related margin pressures. The company now expects an adjusted EBITDA margin, excluding acquisition- and integration-related costs, of 18-20% of sales (previously at least around 20% of sales).

The company views these market weaknesses as temporary effects. Tecan remains in a strong position, supported by robust underlying megatrends that are driving increased demand for healthcare solutions. In addition, Tecan is further expanding its leading position through the continuous launch of innovative products and new partnerships. Therefore, Tecan reiterated its mid-term outlook, expecting to continue outperforming the average growth rate of the underlying end markets. Tecan anticipates returning to average organic growth rates in the mid to high single-digit percentage range in local currencies, while continuously improving profitability. Tecan is also continuing to focus on leveraging the company's strong financial position for further inorganic strategic expansion through M&A.

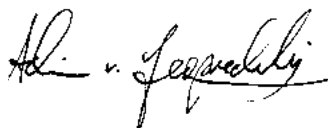
The outlook 2024 does not take account of potential acquisitions during the course of the year.

The expectations regarding profitability are based on an average exchange rate forecast for full year 2024 of one euro equaling CHF 0.95 and one US dollar equaling CHF 0.85.

Männedorf, August 8, 2024



Dr. Lukas Braunschweiler
Chairman of the Board



Dr. Achim von Leoprechting
Chief Executive Officer

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	2023	2024
January to June, CHF 1,000			
Sales	4, 5	541,499	467,157
Cost of sales		(336,896)	(306,312)
Gross profit		204,603	160,845
Sales and marketing		(62,965)	(60,067)
Research and development		(38,435)	(32,749)
General and administration		(41,703)	(45,014)
Other operating income		1,575	2,963
Other operating expenses		-	(4)
Operating profit	5, 6	63,075	25,974
Financial income		3,512	2,695
Finance cost		(496)	(1,762)
Net foreign exchange (losses)/gains		(3,409)	1,327
Financial result		(393)	2,260
Profit before taxes		62,682	28,234
Income taxes	7	(9,484)	(5,774)
Profit for the period, attributable to owners of the parent		53,198	22,460
Earnings per share			
Basic earnings per share (CHF/share)		4.17	1.76
Diluted earnings per share (CHF/share)		4.16	1.75

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2023	2024
January to June, CHF 1,000			
Profit for the period		53,198	22,460
<i>Other comprehensive income</i>			
Change in fair value of an unquoted equity instrument designated at fair value through other comprehensive income	10.4	-	(1,635)
Related income taxes		-	504
Remeasurement of liability for post-employment benefits		(11,154)	14,734
Related income taxes		2,067	(2,720)
Items that will not be reclassified to profit or loss, net of income taxes		(9,087)	10,883
Translation differences	9	(35,552)	72,611
Related income taxes		2,646	(8,811)
Items that may be reclassified subsequently to profit or loss, net of income taxes		(32,906)	63,800
<i>Other comprehensive income, net of income taxes</i>		<i>(41,993)</i>	<i>74,683</i>
Total comprehensive income for the period, attributable to owners of the parent		11,205	97,143

INTERIM CONSOLIDATED BALANCE SHEET**ASSETS**

CHF 1,000	Notes	31.12.2023	30.06.2024
Cash and cash equivalents		132,965	108,280
Other current financial assets	10	237,303	236,493
Trade accounts receivable		158,677	142,197
Contract assets		35,490	40,827
Other accounts receivable		13,016	15,479
Inventories		254,368	280,604
Income tax receivables		8,078	7,928
Prepaid expenses		10,677	15,917
Current assets		850,574	847,725
Non-current financial assets	10	5,250	3,725
Property, plant and equipment		81,021	77,370
Right-of-use assets		64,149	63,040
Intangible assets and goodwill		1,021,217	1,077,711
Deferred tax assets	7.1	51,755	46,907
Non-current assets		1,223,392	1,268,753
Assets		2,073,966	2,116,478

LIABILITIES AND EQUITY

CHF 1,000	Notes	31.12.2023	30.06.2024
Current financial liabilities	10	12,853	16,049
Trade accounts payable		39,202	34,432
Other accounts payable		25,539	26,675
Current contract liabilities		82,475	88,948
Current government grants		5,534	5,932
Income tax payables		21,923	23,557
Accrued expenses		82,297	71,633
Current provisions		27,089	28,017
Current liabilities		296,912	295,243
Non-current financial liabilities	10	303,854	304,094
Non-current contract liabilities		8,482	10,518
Non-current government grants		17,985	16,312
Liability for post-employment benefits		43,983	30,959
Non-current provisions		8,535	7,254
Deferred tax liabilities		45,305	45,787
Non-current liabilities		428,144	414,924
Total liabilities		725,056	710,167
Share capital		1,278	1,282
Capital reserve		406,994	407,831
Treasury shares		-	(12,483)
Retained earnings		1,067,616	1,072,859
Translation differences		(126,978)	(63,178)
Shareholders' equity	8	1,348,910	1,406,311
Liabilities and equity		2,073,966	2,116,478

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2023	2024
January to June, CHF 1,000			
Profit for the period		53,198	22,460
Adjustments for			
Depreciation and amortization		33,074	33,911
Change in government grants, liability for post-employment benefits and provisions		(3,785)	(2,384)
Interest income		(1,673)	(2,695)
Interest expenses		504	1,311
Income taxes		9,484	5,774
Equity-settled share-based payment transactions		10,650	10,353
Other non-cash items		4,830	(6,039)
Change in working capital			
Trade accounts receivable		12,996	23,882
Inventories		7,722	(14,239)
Trade accounts payable		7,987	(6,454)
Contract liabilities		(4,964)	4,110
Other changes in working capital (net)		(21,486)	(14,832)
Income taxes paid		(26,081)	(11,733)
Cash inflows from operating activities		82,456	43,425
Investment in time deposits		(140,000)	(230,000)
Repayment of time deposits		130,000	230,000
Investment in other financial assets		(99)	(1,779)
Interest received		1,673	2,469
Acquisition of a former distributor	3	-	(869)
Settlement of contingent consideration arising from business combination		-	(247)
Purchase of property, plant and equipment		(10,928)	(3,715)
Proceeds from sale of property, plant and equipment		82	51
Investment in intangible assets		(7,724)	(8,920)
Cash outflows from investing activities		(26,996)	(13,010)
Proceeds from employee participation plans	8.2/3	1,264	841
Dividends paid	8.4	(37,024)	(38,320)
Purchase of treasury shares	8.5	-	(12,483)
Payment of lease liabilities		(6,920)	(6,650)
Increase in/repayment of short-term credit facilities		(1)	(5)
Interest paid		(371)	(1,178)
Cash outflows from financing activities		(43,052)	(57,795)
Effect of exchange rate fluctuations on cash held		(1,780)	2,695
Increase/(decrease) in cash and cash equivalents		10,628	(24,685)
Cash and cash equivalents, net of bank overdrafts at January 1		111,441	132,965
Cash and cash equivalents, net of bank overdrafts at June 30		122,069	108,280

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital	Capital reserve	Treasury shares	Retained earnings	Translation differences	Total shareholders' equity
January to June, CHF 1,000							
Balance at January 1, 2023		1,273	405,201	-	981,476	(30,230)	1,357,720
Profit for the period		-	-	-	53,198	-	53,198
Other comprehensive income, net of income taxes		-	-	-	(9,087)	(32,906)	(41,993)
Total comprehensive income for the period		-	-	-	44,111	(32,906)	11,205
New shares issued based on employee participation plans	8.1	5	1,259	-	-	-	1,264
Share-based payments, net of income taxes	8.2/3	-	-	-	10,149	-	10,149
Dividends paid	8.4	-	-	-	(37,024)	-	(37,024)
Balance at June 30, 2023		1,278	406,460	-	998,712	(63,136)	1,343,314
Balance at January 1, 2024		1,278	406,994	-	1,067,616	(126,978)	1,348,910
Profit for the period		-	-	-	22,460	-	22,460
Other comprehensive income, net of income taxes		-	-	-	10,883	63,800	74,683
Total comprehensive income for the period		-	-	-	33,343	63,800	97,143
New shares issued based on employee participation plans	8.1	4	837	-	-	-	841
Share-based payments, net of income taxes	8.2/3	-	-	-	10,220	-	10,220
Dividends paid	8.4	-	-	-	(38,320)	-	(38,320)
Purchase of treasury shares	8.5	-	-	(12,483)	-	-	(12,483)
Balance at June 30, 2024		1,282	407,831	(12,483)	1,072,859	(63,178)	1,406,311

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 REPORTING ENTITY

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

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These unaudited financial statements are the interim condensed consolidated financial statements of Tecan Group Ltd. and its subsidiaries (together referred to as the 'Group') for the six-month period ending June 30, 2024. The financial statements are prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting' and should be read in conjunction with the consolidated financial statements 2023 as they provide an update of previously reported information. The interim condensed consolidated financial statements were authorized for issue on August 8, 2024.

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

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

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

2.2 INTRODUCTION OF NEW AND REVISED/ AMENDED STANDARDS AND INTERPRETATIONS

The accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements 2023, except for the adoption of the following amended standards, effective as from January 1, 2024:

Standard¹

IAS 1 'Presentation of Financial Statements' amended - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

IFRS 16 'Leases' amended - Lease Liability in Sale and Leaseback

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial instruments - Disclosures' amended - Disclosures: Supplier Finance Arrangements

¹ IAS = International Accounting Standards

IFRS = IFRS Accounting Standards

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

3 CHANGE IN SCOPE OF CONSOLIDATION: ACQUISITION THROUGH BUSINESS COMBINATION

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

The fair value of the identified assets and the cash outflow at the date of acquisition were:

	01.02.2024 Asset deal with former distributor
CHF 1,000	
Inventories	870
Non-current financial assets	34
Property, plant and equipment	42
Customer relationships (intangible asset)	348
Total identifiable assets at fair value	1,294
Goodwill	-
Consideration transferred for the business combination	1,294
Contingent consideration	(425)
Net cash outflow	869

From the date of acquisition, the asset deal contributed sales to third parties of CHF 0.3 million and operating profit of CHF -0.6 million to the Group's results. If the acquisition had occurred on January 1, 2024, management estimates that the consolidated sales would have been

CHF 467.2 million and the consolidated operating profit would have been CHF 25.9 million for the first half of 2024. The Group incurred acquisition-related costs of CHF 0.2 million for legal advice and due diligence costs. These costs have been included in 'general and administration'.

4 REVENUE FROM CONTRACTS WITH CUSTOMERS AND RECONCILIATION TO SEGMENT INFORMATION

	Life Sciences Business			Partnering Business			Total 2023		
	Revenue contracts with customers	Leases	Sales segment	Revenue contracts with customers	Leases	Sales segment	Revenue contracts with customers	Leases	Total sales
January to June, CHF 1,000									
By regions (location of customer)									
Europe	64,560	477	65,037	89,448	-	89,448	154,008	477	154,485
Americas	118,139	-	118,139	187,671	-	187,671	305,810	-	305,810
Asia	41,945	-	41,945	34,567	-	34,567	76,512	-	76,512
Others	3,476	-	3,476	1,216	-	1,216	4,692	-	4,692
Total	228,120	477	228,597	312,902	-	312,902	541,022	477	541,499
By products and services									
Products	174,008	-	174,008	282,876	-	282,876	456,884	-	456,884
Services	54,112	-	54,112	30,026	-	30,026	84,138	-	84,138
Leases	-	477	477	-	-	-	-	477	477
Total	228,120	477	228,597	312,902	-	312,902	541,022	477	541,499
By timing of revenue recognition									
Transferred at a point in time	192,981	-	192,981	140,854	-	140,854	333,835	-	333,835
Transferred over time	35,139	-	35,139	172,048	-	172,048	207,187	-	207,187
Leases	-	477	477	-	-	-	-	477	477
Total	228,120	477	228,597	312,902	-	312,902	541,022	477	541,499

	Life Sciences Business			Partnering Business			Total 2024		
	Revenue contracts with customers	Leases	Sales segment	Revenue contracts with customers	Leases	Sales segment	Revenue contracts with customers	Leases	Total sales
January to June, CHF 1,000									
By regions (location of customer)									
Europe	55,431	513	55,944	74,267	-	74,267	129,698	513	130,211
Americas	97,247	-	97,247	174,555	-	174,555	271,802	-	271,802
Asia	30,784	-	30,784	29,592	-	29,592	60,376	-	60,376
Others	3,548	-	3,548	1,220	-	1,220	4,768	-	4,768
Total	187,010	513	187,523	279,634	-	279,634	466,644	513	467,157
By products and services									
Products	135,089	-	135,089	253,554	-	253,554	388,643	-	388,643
Services	51,921	-	51,921	26,080	-	26,080	78,001	-	78,001
Leases	-	513	513	-	-	-	-	513	513
Total	187,010	513	187,523	279,634	-	279,634	466,644	513	467,157
By timing of revenue recognition									
Transferred at a point in time	149,689	-	149,689	111,145	-	111,145	260,834	-	260,834
Transferred over time	37,321	-	37,321	168,489	-	168,489	205,810	-	205,810
Leases	-	513	513	-	-	-	-	513	513
Total	187,010	513	187,523	279,634	-	279,634	466,644	513	467,157

5 SEGMENT INFORMATION BY BUSINESS SEGMENTS

	Life Sciences Business		Partnering Business		Corporate/consolidation		Group	
	2023	2024	2023	2024	2023	2024	2023	2024
January to June, CHF 1,000								
Sales to third parties	228,597	187,523	312,902	279,634	-	-	541,499	467,157
Intersegment sales	5,313	3,312	674	476	(5,987)	(3,788)	-	-
Total sales	233,910	190,835	313,576	280,110	(5,987)	(3,788)	541,499	467,157
Operating profit	40,287	12,642	30,807	22,532	(8,019)	(9,200)	63,075	25,974
Depreciation and amortization	(11,223)	(14,507)	(21,851)	(19,404)	-	-	(33,074)	(33,911)

	2023	2024
January to June, CHF 1,000		
Reconciliation of reportable segment sales		
Total sales for reportable segments	547,486	470,945
Elimination of intersegment sales	(5,987)	(3,788)
Total consolidated sales	541,499	467,157
Reconciliation of reportable segment profit		
Total operating profit for reportable segments	71,094	35,174
Unallocated costs (business development, investor relations and other corporate costs) and consolidation entries	(8,019)	(9,200)
Financial result	(393)	2,260
Total consolidated profit before taxes	62,682	28,234

6 OPERATING EXPENSES BY NATURE

	2023	2024
January to June, CHF 1,000		
Material costs	222,559	196,853
Personnel expenses	176,057	169,205
Depreciation of property, plant and equipment	9,738	10,641
Depreciation of right-of-use assets	7,202	6,964
Amortization of intangible assets	16,134	16,306
Other operating costs	57,463	53,695
Total operating cost incurred (gross)	489,153	453,664
Capitalization of development costs in position inventories	(3,092)	(2,165)
Capitalization of development costs in position intangible assets	(6,062)	(7,353)
Other operating income	(1,575)	(2,963)
Total operating expenses, according to statement of profit or loss	478,424	441,183

7 INCOME TAXES

7.1 SWISS TAX REFORM

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

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

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

CHF 1,000	2023	2024
Balance at January 1	14,292	32,346
Write-off deferred tax asset for corresponding tax benefits received in current period	(281)	(3,440)
Recognition of deferred tax assets for tax benefits in future periods (non-recurring)	4,696	-
Balance at June 30	18,707	28,906

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

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

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

In 2019, the Organisation for Economic Co-operation and Development (OECD) started a two-pillar approach to address the "Tax Challenges of the Digital Economy" resulting from the 2015 Base Erosion and Profit Shifting (BEPS) project. A stated goal of the Pillar One proposal is to allocate a greater share of residual profits to market/user jurisdictions. The Pillar Two goal suggests an implementation of the proposed 15% global minimum tax. Tecan will be within the scope of Pillar Two.

Pillar Two qualifying profits earned by companies domiciled in Switzerland (but not abroad as Switzerland has not yet implemented the Income Inclusion Rule). Other countries (mainly EU member states, UK, Japan, Vietnam, South Korea, Malaysia) in which Tecan operates have enacted or substantively enacted tax legislation related to Pillar Two with effect in financial year 2024 or later.

The OECD and participating countries continue to work toward the implementation of a 15% global minimum corporate tax and some governments have begun to enact Pillar Two rules. In the public vote on June 18, 2023, Swiss voters approved a new constitutional provision on the implementation of the "Pillar Two Model Rules". This provision gives the Swiss Federal Council the power to implement the "Pillar Two Model Rules" via a temporary ordinance. On December 22, 2023, the Swiss Federal Council decided to implement the Qualified Domestic Minimum Top-up Tax via the ordinance, starting for financial years beginning on or after January 1, 2024. This Qualified Domestic Minimum Top-up Tax provides for a 15% minimum taxation based on

Although global enactment has begun, the OECD and participating countries continue to work on defining the underlying rules and administrative procedures. Tecan is monitoring these developments and continue to assess its potential exposure from enactment of Pillar Two legislation.

Based on the assessment carried out so far, only the enactment of Pillar Two legislation in Switzerland could eventually have an impact to Tecan's income taxes as from 2024. In other countries where the Group operates and that have (substantively) enacted Pillar Two legislation Tecan does not expect any impact that is material to the income tax charge and cash flows. For the six months reporting ended June 30, 2024 the Group did not recognize a current tax expense related to the top-up tax.

8 SHAREHOLDERS' EQUITY AND EMPLOYEE PARTICIPATION PLANS

8.1 CONDITIONAL SHARE CAPITAL RESERVED FOR EMPLOYEE PARTICIPATION PLANS

	2023	2024
Shares (each share has a nominal value of CHF 0.10)		
Balance at January 1	221,771	170,125
New shares issued based on employee participation plans	(48,565)	(39,622)
Balance at June 30	173,206	130,503
Maximum of employee share options and employee shares outstanding	123,410	136,656

8.2 EMPLOYEE SHARE OPTION PLANS

(See note 12.4.1 of the consolidated financial statements 2023 for the terms and principal conditions)

Movements in employee share options:

	2023	2024
Employee share options		
Balance at January 1	56,219	59,059
Exercised	(6,407)	(3,893)
Forfeited or expired	(1,329)	(1,188)
Balance at June 30	48,483	53,978
Thereof exercisable at period-end	30,728	30,797

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

(See note 12.4.2 of the consolidated financial statements 2023 for the terms and principal conditions)

Movements in employee shares:

			2023	2024
Employee shares				
Balance at January 1			98,276	95,977
PSMP Management	Plan 2020 and 2021	Matching shares vested and transferred	(30,341)	(22,058)
PSMP Management	Plan 2023 and 2024	Initial shares granted and transferred (blocked)	10,700	12,771
PSMP Management	Plan 2022 and 2024	Maximum of matching shares granted	26,750	31,928
PSMP Management	All plans	Matching shares forfeited	(387)	(2,363)
PSMP Management	All plans	Shares deblocked	(29)	(26)
Board of Directors	Plan 2022 and 2023	Shares vested and transferred	(972)	(937)
Board of Directors	Plan 2023 and 2024	Shares granted	937	1,208
Balance at June 30			104,934	116,500
Thereof vested and transferred, but blocked until the end of the performance period			30,007	33,822

8.4 DIVIDENDS PAID

	2023	2024
Number of shares eligible for dividend and payout	12,766,934	12,773,441
Dividends paid (CHF/share)	1.45	1.50
Payout from statutory capital contribution reserve (CHF/share)	1.45	1.50

8.5 MOVEMENTS IN SHARES OUTSTANDING

	Shares issued	Treasury shares	Shares outstanding
Shares (each share has a nominal value of CHF 0.10)			
Balance at January 1, 2023	12,731,441	-	12,731,441
New shares issued based on employee participation plans	48,565	-	48,565
Balance at June 30, 2023	12,780,006	-	12,780,006
Balance at January 1, 2024	12,783,087	-	12,783,087
New shares issued based on employee participation plans	39,622	-	39,622
Purchase of treasury shares	-	(34,100)	(34,100)
Balance at June 30, 2024	12,822,709	(34,100)	12,788,609

9 PRINCIPAL EXCHANGE RATES

		Closing exchange rates		Average exchange rates January to June	
		31.12.2023	30.06.2024	2023	2024
CHF					
EUR	1	0.93	0.97	0.99	0.96
USD	1	0.84	0.90	0.91	0.89

10 FINANCIAL INSTRUMENTS AND FAIR VALUE DISCLOSURES

10.1 CLASSES OF FINANCIAL INSTRUMENTS

	Cash and cash equivalents	Other current financial assets	Trade and other receivables	Non- current financial assets	Total assets 2023	Current financial liabilities	Trade and other payables/ accrued expenses	Non- current financial liabilities	Total liabilities 2023	Fair value disclosure
CHF 1,000										
Derivatives not designated as hedging instruments (FVTPL)										
Currency forwards	-	3,845	-	-	3,845	-	-	-	-	-
Financial instruments measured at fair value through profit or loss (FVTPL)										
Convertible bonds	-	3,458	-	-	3,458	-	-	-	-	-
Contingent consideration	-	-	-	-	-	(613)	-	-	(613)	-
Financial instruments measured at fair value through OCI (FVOCI)										
Unquoted equity investment	-	-	-	3,901	3,901	-	-	-	-	-
Financial instruments measured at amortized costs¹										
Cash and cash equivalents	132,965	-	-	-	132,965	-	-	-	-	-
Time deposits	-	230,000	-	-	230,000	-	-	-	-	-
Receivables	-	-	159,464	-	159,464	-	-	-	-	-
Rent and other deposits	-	-	960	1,349	2,309	-	-	-	-	-
Current bank liabilities	-	-	-	-	-	(6)	-	-	(6)	-
Payables and accrued expenses	-	-	-	-	-	-	(121,597)	-	(121,597)	-
Bond	-	-	-	-	-	-	-	(249,784)	(249,784)	(243,000)
Other										
Lease liabilities	-	-	-	-	-	(12,234)	-	(54,070)	(66,304)	-
Total financial instruments	132,965	237,303	160,424	5,250	535,942	(12,853)	(121,597)	(303,854)	(438,304)	-
Reconciling items ²	-	-	11,269	-	11,269	-	(25,441)	-	(25,441)	-
Balance at December 31, 2023	132,965	237,303	171,693	5,250	547,211	(12,853)	(147,038)	(303,854)	(463,745)	-

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

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

	Cash and cash equivalents	Other current financial assets	Trade and other receivables	Non- current financial assets	Total assets 2024	Current financial liabilities	Trade and other payables/ accrued expenses	Non- current financial liabilities	Total liabilities 2024	Fair value disclosure
CHF 1,000										
Derivatives not designated as hedging instruments (FVTPL)										
Currency forwards	-	997	-	-	997	(3,754)	-	(51)	(3,805)	
Financial instruments measured at fair value through profit or loss (FVTPL)										
Convertible bonds	-	5,496	-	-	5,496	-	-	-	-	
Contingent consideration	-	-	-	-	-	(790)	-	-	(790)	
Financial instruments measured at fair value through OCI (FVOCI)										
Unquoted equity investment	-	-	-	2,416	2,416	-	-	-	-	
Financial instruments measured at amortized costs¹										
Cash and cash equivalents	108,280	-	-	-	108,280	-	-	-	-	
Time deposits	-	230,000	-	-	230,000	-	-	-	-	
Receivables	-	-	143,489	-	143,489	-	-	-	-	
Rent and other deposits	-	-	1,022	1,309	2,331	-	-	-	-	
Current bank liabilities	-	-	-	-	-	(1)	-	-	(1)	
Payables and accrued expenses	-	-	-	-	-	-	(106,251)	-	(106,251)	
Bond	-	-	-	-	-	-	-	(249,916)	(249,916)	(245,400)
Other										
Lease liabilities	-	-	-	-	-	(11,504)	-	(54,127)	(65,631)	
Total financial instruments	108,280	236,493	144,511	3,725	493,009	(16,049)	(106,251)	(304,094)	(426,394)	
Reconciling items ²	-	-	13,165	-	13,165	-	(26,489)	-	(26,489)	
Balance at June 30, 2024	108,280	236,493	157,676	3,725	506,174	(16,049)	(132,740)	(304,094)	(452,883)	

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

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

10.2 FAIR VALUE MEASUREMENT AND DISCLOSURES

Position	Disclosure (note)	Fair value hierarchy	Data source	Valuation technique used / model
Currency forwards	10.1	Level 2	Financial data supplier	(Forward rate - [spot rate +/- SWAP points]) * amount in foreign currency
Convertible bonds	10.3	Level 3	n/a	Value of the straight bond plus value of conversion option
Unquoted equity investment	10.3	Level 3	n/a	Market sales multiples
Contingent consideration	3	Level 3	n/a	Discounted cash flow method
Bond	10.1	Level 1	Financial data supplier	Market value available at SIX (security symbol TEC21)

There have been no transfers between the levels in 2023 and 2024.

10.3 CONVERTIBLE BONDS AND UNQUOTED EQUITY INVESTMENT (LEVEL 3)

CHF 1,000	Convertible bonds	Unquoted equity investment
Balance at January 1, 2024	3,458	3,901
Acquisition	1,779	-
Change in fair value recognized in other comprehensive income	-	(1,635)
Translation differences	259	150
Balance at June 30, 2024	5,496	2,416

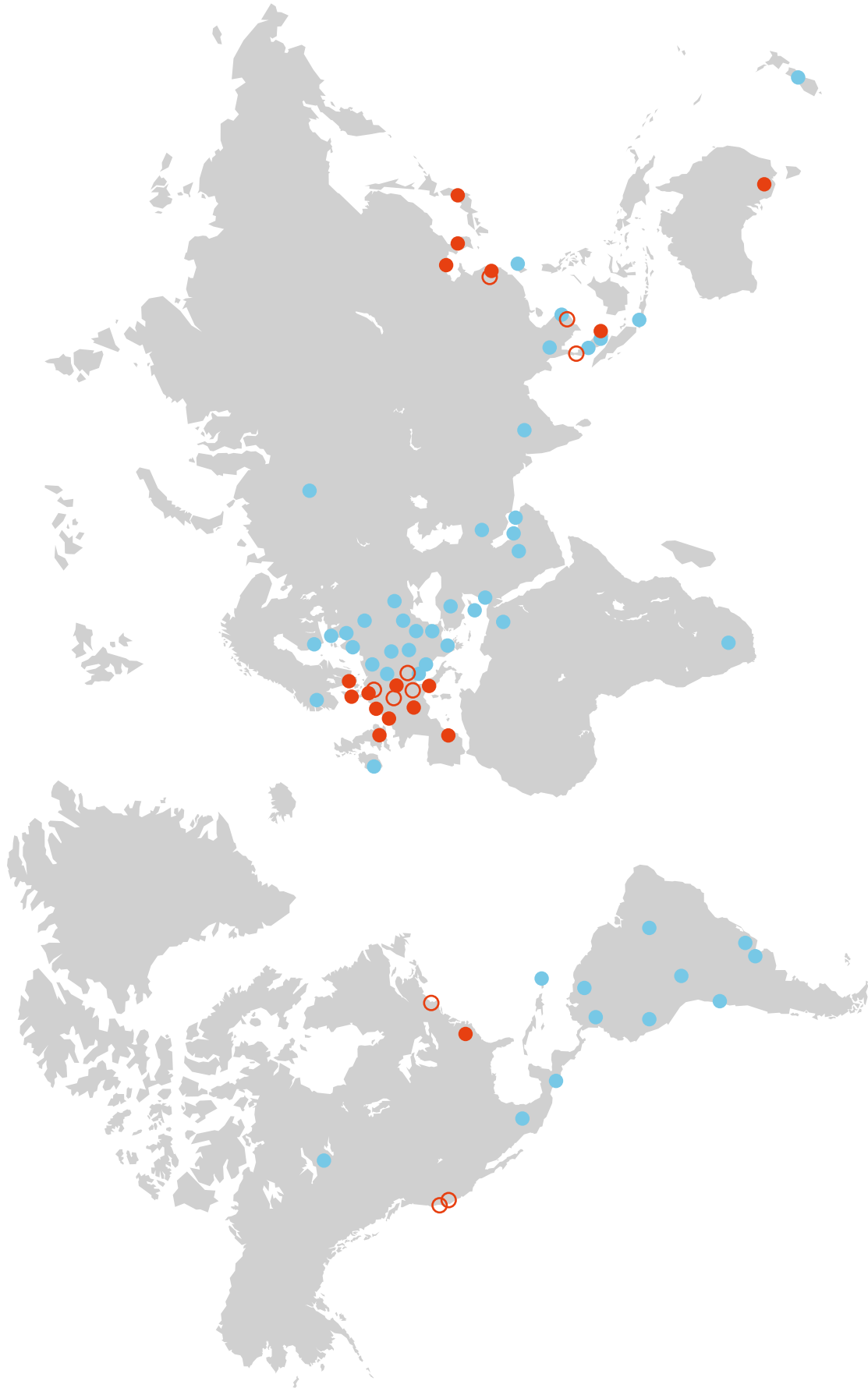
Convertible bonds - The fair value is largely dependent on the variable conversion ratio and the underlying share of the issuer.

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

11 SUBSEQUENT EVENTS

There were no events subsequent to the balance sheet date which would require adjustments to or disclosures in these interim condensed consolidated financial statements.

GLOBAL.



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