

INTEGRA

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SVEN LINDER
CFO
INTEGRA HOLDING AG

ADRIAN OEHLER
PRESIDENT AND CEO
INTEGRA HOLDING AG

CORINNE RUCKSTUHL
DEPUTY CEO
INTEGRA HOLDING AG

Review of the financial year 2020

Integra Holding AG is a financial holding company of which at least 80% is owned by the ORGU Stiftung (ORGU Foundation) in Sarnen.

As the executive body of the ORGU Stiftung, it is the function of Integra Holding AG to actively and with foresight continue developing the companies of the Integra Group while maintaining the purpose of the foundation.

At the beginning of 2020, the world was still in a normal state. The financial year had begun very encouragingly, and we were full of confidence that we would be able to achieve the goals we had set for ourselves. It felt like the COVID-19 pandemic was still limited to Asia and very far away for us. Everything changed abruptly in mid-March with the imposed hard lockdowns in various regions. We had to switch from forward mode to crisis mode in a flash. Besides protecting the health of our employees, our primary goal was to be able to supply our customers on time at all times. At the same time, we had to take measures to cushion the economic damage that threatened to result from the lockdown and its consequences (e. g. closed subsidiaries, suspended construction sites, postponed orders, interruptions in the supply chains). Moreover, these measures could not jeopardize the strategic development of the companies.

Due to its strong market presence in the Asian region, Aquametro Oil & Marine was the first company of our group to be hit by various lockdowns. It is therefore all the more remarkable that, despite a persistently difficult business environment and the ongoing projects, the financial year was successful overall. In the course of the year, we were also able to fully take over the Chinese subsidiary, thus further consolidating our base in this key market.

The situation was even more difficult for the Integra Metering Group, where market cultivation in the Middle East was hampered and the company was unable to meet its targets. This further slowed down the already difficult decision-making processes in the context of international tenders. Thanks to a restructuring program initiated at an early stage the operating performance was nevertheless maintained. However, the situation remains very challenging.

In the course of the year, Signal AG succeeded in making up for the backlogs resulting from temporary closures of construction sites and branches. In the end, the company was even able to slightly increase its operating performance compared to the previous year.

Sitek AG also came through the pandemic year very well. As part of the strategy developed in 2020, the laboratory and medtech sectors are to be increasingly addressed in addition to demanding applications in industry. The company is also very well positioned to support custo-

mers that are rethinking their supply chains, especially for critical components and assemblies, and are now increasingly purchasing locally.

The legally mandated COVID interruption of operations for a full two months combined with a significantly depreciated Indian rupee resulted in a decline in Integra Engineering India's value contribution in Swiss francs. However, the time could be used to acquire further promising projects.

Integra Immobilien was able to start the construction of the new school building in Wallisellen on schedule and proceed without interruption, so that the ambitious construction program could be adhered to by the end of the year.

Integra Biosciences had to contend with completely different challenges than most companies. After the past, already very successful years, demand for our systems and consumables increased so much, that we had to launch the 2021/2022 investment program early in spring 2020. This decision helped to almost triple production capacity by the end of the year, increasing operating output by a fabulous 75%. At the end of the year, the construction work for the extension in the USA was already completed.

In mid-2020, Mr. Hans C. Bodmer stepped down from his position on the Board of Directors of Integra Holding AG for reasons of age. We thank Mr. Bodmer for his many years of valuable support and wish him all the best for the future. At the same time, we were able to elect and welcome Ms. Annette Heimlicher as new member of the Board of Directors.

Thanks to the measures taken, which varied greatly from company to company, but above all thanks to the development of Integra Biosciences, we were able to close the 2020 financial year with an absolute record despite the challenging circumstances. We will stick to our long-term growth plans despite the still very challenging pandemic-related situation and continue to invest in the expansion of our capacities and capabilities.

Last year, all our employees and managers at all levels were extremely challenged. It was only thanks to their achievements that it was possible to successfully master the enormous challenges that had shaped the year 2020. I would like to thank all of you very much for your extraordinary commitment.

Adrian Oehler
President and CEO of the INTEGRA Holding AG

Our roots are in Switzerland

We preserve values

The Integra Group is a future-oriented company with roots in Switzerland. The activities of Integra date back to the 1930s. The goal of founder Adolf Gutzwiller was to independently promote industries important to the autonomy of Switzerland. In line with the goals of the founder, and on behalf of the ORGU Foundation, Integra Holding AG preserves and develops the holdings of the Group. We wish to continuously develop the existing business areas of property, energy measurement technology, laboratory technology, transport technology, fuel technology, marine products and contract manufacture independently of each other. In addition to preserving industry in Switzerland, we also aim at increasingly growing abroad. We also invest in additional majority stakes in promising and technology-driven production companies in our business areas.

We share a vision

In line with our financial and organisational resources, we want to grow sustainably – financially as well as with regard to personnel and our geographic presence – and with above-average profitability through targeted investments in new, future-oriented products and growth markets. Our properties in Switzerland form the stable counterweight of our portfolio.

Our mission is innovation

The promotion of innovation is our passion. But we still want to always remain independent. Through the future-oriented and sustainable growth of the companies of the Integra Group – in Switzerland as well as abroad – we want to create jobs and generate value in order to benefit all of our stakeholders.



Our corporate values

Integrity

We act with integrity and show solidarity. When dealing with our surroundings, our actions are guided by integrity, honesty, diligence and fairness. The collaboration between our staff and our stakeholders is characterised by mutual respect. Our success is based on mutual trust. Both internally and externally, we put a major emphasis on appreciation and loyalty toward each other. Total reliability and teamwork are very important to us and we try to exemplify these values on a daily basis.

Passion

We enthusiastically work to achieve our common goals and do so with a smile. We make future-oriented decisions in line with the goals of the founder of the Integra Group – because the successful, long-term existence and independence of the Group will always be our top priority. In the process, we interact with our social environment and use natural resources responsibly and make sustainable, long-term decisions.

Inspiration

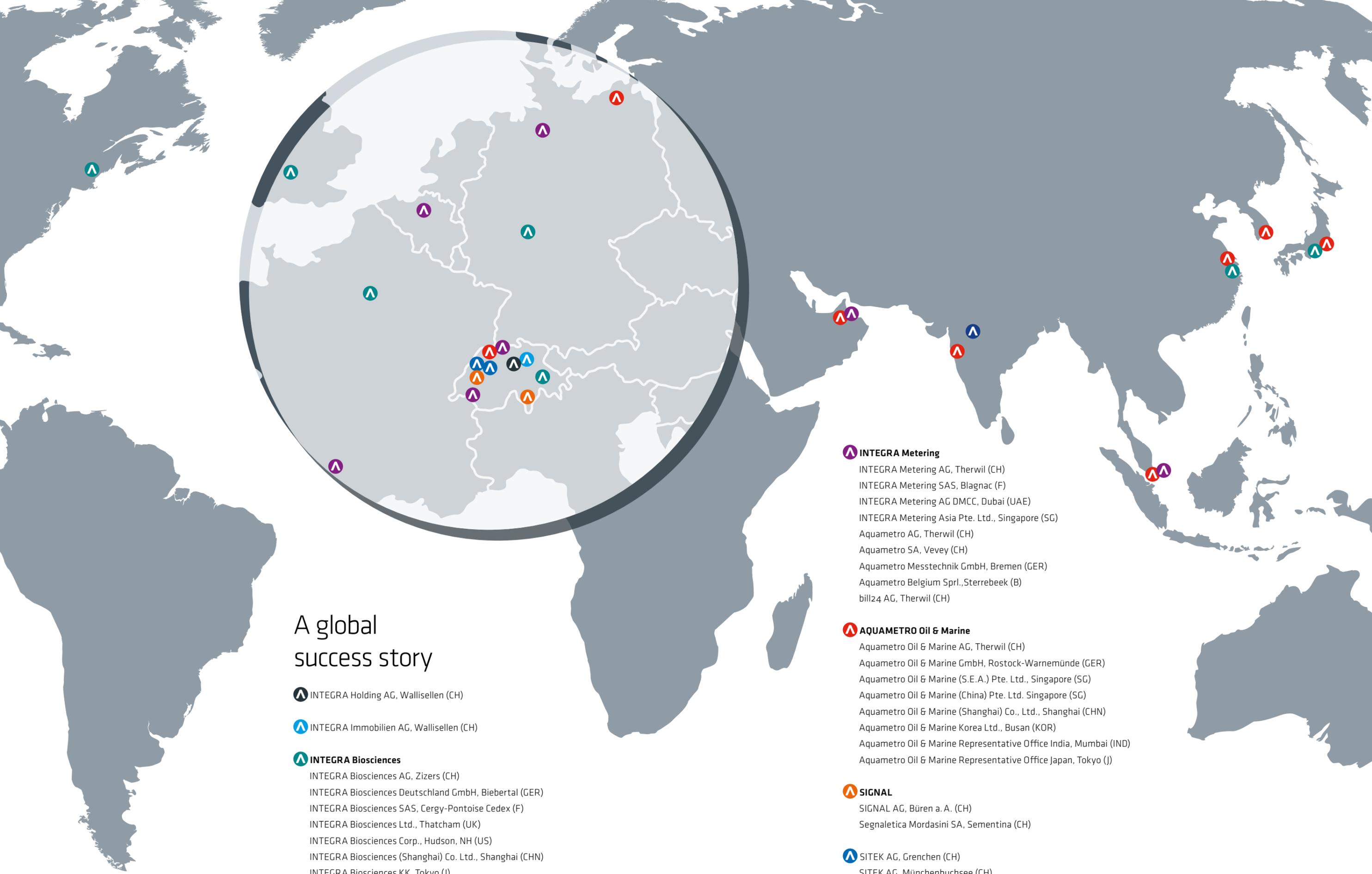
We are innovative and always seek to improve. We actively question the status quo and are continuously looking to improve. We dare to be transparent, are open-minded and seek creative and intelligent solutions. Our company, and the mindset of our employees, are characterised by innovation.

Excellence

We are success and performance-oriented. Commitment and continuous improvement guarantee that our companies deliver top quality. Our management is tough yet fair. Performance counts. We are an attractive employer because we do not just challenge employees, we also foster their development. Corporate goals are more important than personal goals.

Entrepreneurship

We display entrepreneurial courage but are also very much aware of risks. Our actions are guided by strong leadership and entrepreneurship. We seize opportunities, act quickly and decisively but also carefully weigh risks. We are conscious of our responsibility and always stay humble. Stability and sustainability are more important than quick, short-term growth.



A global success story

▲ INTEGRA Holding AG, Wallisellen (CH)

▲ INTEGRA Immobilien AG, Wallisellen (CH)

▲ INTEGRA Biosciences

INTEGRA Biosciences AG, Zizers (CH)

INTEGRA Biosciences Deutschland GmbH, Biebertal (GER)

INTEGRA Biosciences SAS, Cergy-Pontoise Cedex (F)

INTEGRA Biosciences Ltd., Thatcham (UK)

INTEGRA Biosciences Corp., Hudson, NH (US)

INTEGRA Biosciences (Shanghai) Co. Ltd., Shanghai (CHN)

INTEGRA Biosciences KK, Tokyo (J)

▲ INTEGRA Metering

INTEGRA Metering AG, Therwil (CH)

INTEGRA Metering SAS, Blagnac (F)

INTEGRA Metering AG DMCC, Dubai (UAE)

INTEGRA Metering Asia Pte. Ltd., Singapore (SG)

Aquametro AG, Therwil (CH)

Aquametro SA, Vevey (CH)

Aquametro Messtechnik GmbH, Bremen (GER)

Aquametro Belgium Sprl., Sterrebeek (B)

bill24 AG, Therwil (CH)

▲ AQUAMETRO Oil & Marine

Aquametro Oil & Marine AG, Therwil (CH)

Aquametro Oil & Marine GmbH, Rostock-Warnemünde (GER)

Aquametro Oil & Marine (S.E.A.) Pte. Ltd., Singapore (SG)

Aquametro Oil & Marine (China) Pte. Ltd. Singapore (SG)

Aquametro Oil & Marine (Shanghai) Co., Ltd., Shanghai (CHN)

Aquametro Oil & Marine Korea Ltd., Busan (KOR)

Aquametro Oil & Marine Representative Office India, Mumbai (IND)

Aquametro Oil & Marine Representative Office Japan, Tokyo (J)

▲ SIGNAL

SIGNAL AG, Büren a. A. (CH)

Segnaletica Mordasini SA, Sementina (CH)

▲ SITEK AG, Grenchen (CH)

SITEK AG, Münchenbuchsee (CH)

▲ INTEGRA Engineering India Ltd., Halol (IND)

Corporate structure

ORGU Foundation

Trustees

Adrian Oehler, President
 Natalie Hartmann
 Hans Hess
 Christian Rahn

INTEGRA Holding AG

Board of Directors

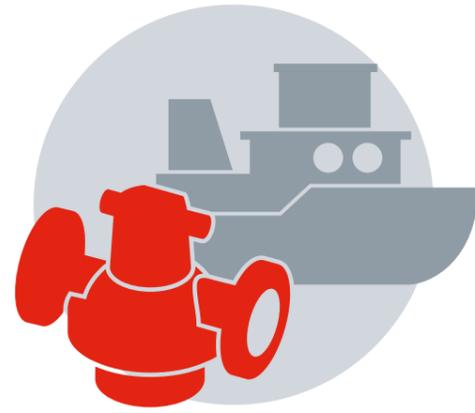
Adrian Oehler, President
 Martin Folini, Vice President
 Annette Heimlicher
 Heinrich M. Lanz
 Clemens Ruckstuhl

Group Management

Adrian Oehler, CEO
 Corinne Ruckstuhl, Deputy CEO
 Sven Linder, CFO

INTEGRA Immobilien AG	INTEGRA Biosciences Holding AG	INTEGRA Metering AG	Aquametro Oil & Marine AG	SIGNAL AG	SITEK AG	INTEGRA Engineering India Ltd.
Board of Directors Adrian Oehler, President Franz Haudenschild Clemens Ruckstuhl Dominik Weber CEO Adrian Oehler	Board of Directors Adrian Oehler, President Gary Nelson, Vice President Philip Bodmer Elmar Morscher Prof. Dr. Roger Nitsch John Warren CEO Urs Hartmann	Board of Directors Dieter Brunner, President (as of March 2021) Adrian Oehler, Vice President Roger Baumer (until March 2021) Heinrich M. Lanz Elmar Morscher Alain Ramond Fernando Da Silva Moreira CEO Oliver Jud	Board of Directors Corinne Ruckstuhl, President Adrian Oehler Frank Kunkel Mads Soerensen CEO Axel Schulz	Board of Directors Adrian Oehler, President Martin Bütikofer Monika Krüsi Heinrich M. Lanz Martin Lenz Ernst Moser CEO Peter Fankhauser	Board of Directors Corinne Ruckstuhl, President Martin Folini Werner Gertsch Peter Riedweg CEO Urs Rutz	Board of Directors Corinne Ruckstuhl, President Adrian Oehler Rahul G. Divan Shalin Divatia Bhargav Patel Mahendra Sanghvi CEO Utkarsh Pundlik
	Holdings INTEGRA Biosciences AG (Zizers, CH) INTEGRA Biosciences Deutschland GmbH (Biebertal, GER) INTEGRA Biosciences SAS (Cergy-Pontoise Cedex, F) INTEGRA Biosciences Ltd. (Thattham, UK) INTEGRA Biosciences Corp. (Hudson NH, US) INTEGRA Biosciences (Shanghai) Co. Ltd. (Shanghai, CHN) INTEGRA Biosciences KK (Tokyo, J)	Holdings INTEGRA Metering SAS (Blagnac, F) INTEGRA Metering AG DMCC (Dubai, UAE) INTEGRA Metering Asia Pte. Ltd. (Singapore, SG) Aquametro AG (Therwil, CH) Aquametro SA (Vevey, CH) Aquametro Messtechnik GmbH (Bremen, GER) Aquametro Belgium Sprl. (Sterrebeek, B) bill24 AG (Therwil, CH)	Holdings Aquametro Oil & Marine GmbH (Rostock-Warnemünde, GER) Aquametro Oil & Marine (S.E.A.) Pte. Ltd. (Singapore, SG) Aquametro Oil & Marine (China) Pte. Ltd. (Singapore, SG) Aquametro Oil & Marine (Shanghai) Co. Ltd., (Shanghai, CHN) Aquametro Oil & Marine Korea Ltd. (Busan, KOR) Aquametro Oil & Marine Rep. Office India (Mumbai, IND) Aquametro Oil & Marine Rep. Office Japan, Tokyo (J)	Holdings Segnaletica Mordasini SA (Sementina, CH)	Holdings INTEGRA Systems Private Ltd. (Halol, IND)	

Facts and Figures of the INTEGRA Group

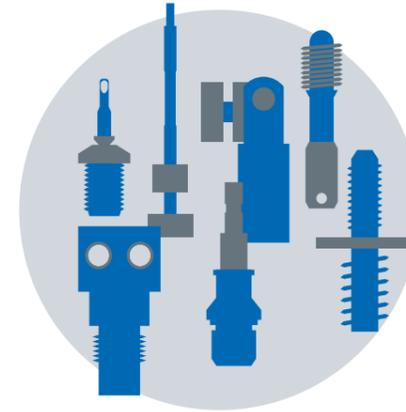


25%

of the entire merchant fleet is equipped with fuel meters from Aquametro Oil & Marine.



Market proof and acceptance of worldwide application of FPS 2.0, a smart fuel metering and performance system for enhanced CO₂ reporting and emission control forms the year's highlight.



20,000,000

plastic and metal components produced and delivered to 170 satisfied customers.



Successful project transfer of an insulin pump including market entry into the regulated medical technology sector is the year's highlight.



1058

new customers in 2020 (= 5 per day).



The year's highlight: The demand for proprietary pipette tips increased by 139%.



CHF 100,000,000

Integra Immobilien is driving ahead four parallel construction projects in different phases with an investment volume of around



Start of construction of the primary School Building at IntegraSquare Wallisellen in spring 2020 is the year's highlight.



27,000,000

Our CMS software eyeNAGE processed more than sensor data for the installed passenger information in 2020.



The year's highlight is the successful completion of the first stage of expansion of the Zurich north bypass motorway.



100,000

More than smart ultrasonic water meters installed.



The year's highlight is the first end-to-end smart water metering solution in Switzerland.



1%

The employee attrition of Integra Engineering has been reduced from 23% to by creating an environment of trust and safety.



Successful development of new LED signal complying Indian railway standards forms the year's highlight.

International



Active in over
100 markets
1 acquisition in 2020
160 distributors
39 own subsidiaries worldwide
5 newly opened markets/countries

Our corporate social responsibility activities:

- ⬆ Volunteering in Grisons/Switzerland for the protection of forests in mountain regions.
- ⬆ Financial support for the organization "Direct Relief" which provides protective materials for health care workers to protect them from Covid-19.
- ⬆ Further projects to support an Indian Primary School near Halol, including the replacement of a new roof, renovation of the sanitation and new plumbing.
- ⬆ Various investments in sustainability projects such as environmental protection as well as safety and health at work.
- ⬆ Support of various sheltered workshops by relocating simple orders.
- ⬆ Donations to the children's hospital in Basel/Switzerland and other charities.

People



1,481
 people are employed by Integra



42 apprentices
59 nationalities

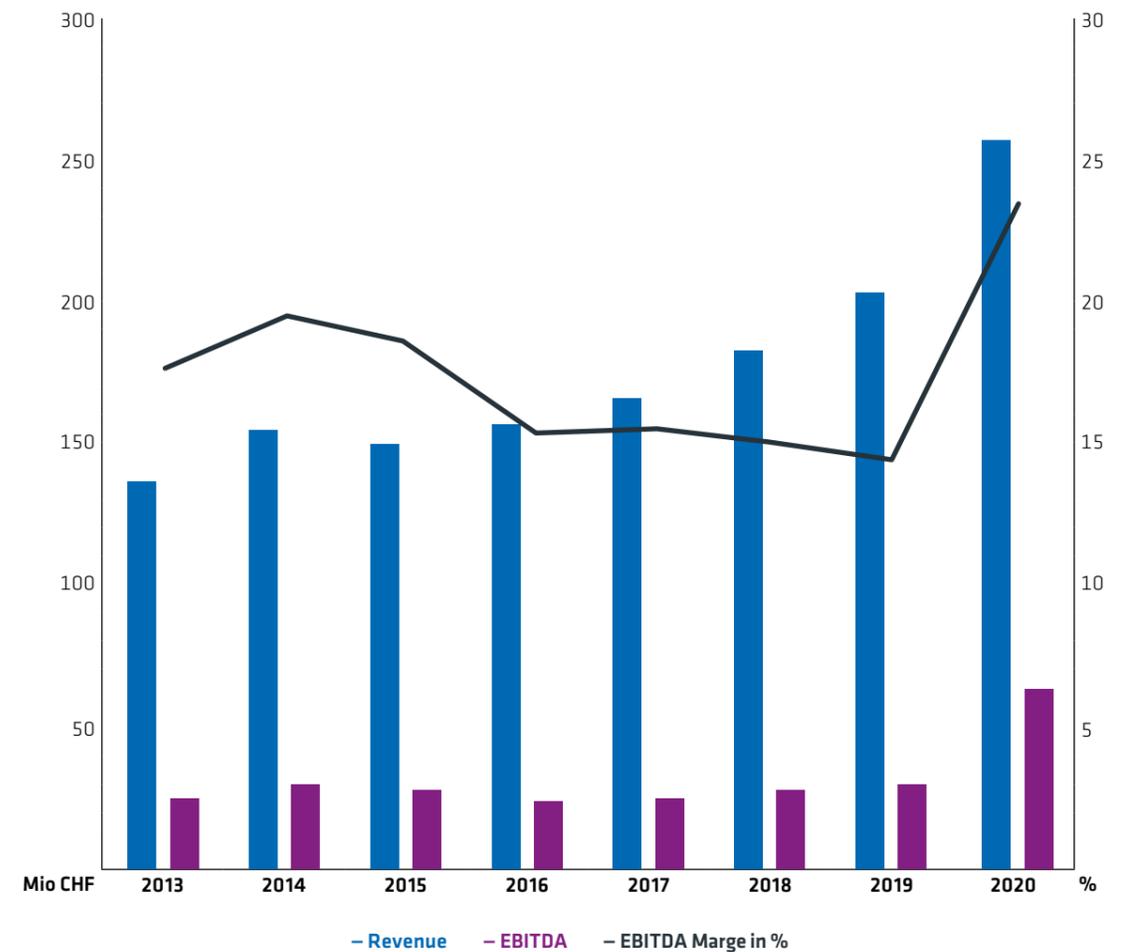
Key figures



CHF **255.3 Mio.**
 Record revenue
+25.2%
 Net revenue



CHF **35 Mio.**
 Group result
61.6 Mio.
 EBITDA



Our Brands



Our objective is to grow the revenues and the substance of our investment portfolio in a sustainable manner

Integra Immobilien AG was founded in 1939 as Corbawa AG. It now owns and manages the properties of the Swiss head offices of the holdings of Integra Holding AG, as well as the strategic development sites adjacent to the railway stations of Wallisellen and Wil. In addition, it manages the properties of the pension fund of Integra.

In recent years, Integra Immobilien AG has become a strong real estate company within the Integra Group in accordance with the guidelines of Integra Holding AG. Its goal is to continuously strengthen the revenues and the substance of its investment portfolio sustainably and predictably. With the goal of a balanced portfolio, the company wants to further reduce dependence on purely industrial and commercial properties and successively put strategic development sites in Wallisellen and Wil to new use.

VISUALIZATION OF THE NEW
EXTENSION BUILDING IN ZIZERS





CONSTRUCTION SITE OF PRIMARY SCHOOL BUILDING AT INTEGRASQUARE WALLISELLEN



VISUALIZATION OF THE THREE HIGH-RISE BUILDINGS AT INTEGRASQUARE WALLISELLEN



VISUALIZATION EXTENSION BUILDING OF SITEK AG IN GRENCHEN

INTEGRASquare Wallisellen

The Integra property in Wallisellen covers around 40,000 m². According to the design plan, which entered into force in 2018, large parts of the property are supposed to be redesigned over the long term. After the redevelopment, the site will continue to be used not only for residential purposes, but also for a variety of complementary uses such as industry and commerce, as well as services. This balanced mix of utilization will ensure that the area will be revitalized. The project envisages the construction of three high-rise buildings between 39 and 63 meters high along the railroad tracks. The total construction volume on the site will be around 300,000 m³.

As part of the current stage, the first primary school house in Switzerland is being built in a public-private partnership for twelve primary classes. As planned, construction work could start in spring 2020 and the shell construction will be ready by the end of May 2021. The school building will be ready for occupancy in summer 2022.

In the year under review, a study contract was awarded to five architectural firms for the next construction phase south of the factory building. Around 50 additional apartments and a commercial space on the first floor will be built at this location. Construction is scheduled to start at the beginning of 2022.

INTEGRASquare Wil

Due to its proximity to the railway station, the old town, and the motorway connection of Wil, the 36,000 m² industrial site, which Integra Immobilien AG has owned since 1937, is supposed to be used for residential development. This plot of land near the city center is a strategically important conversion and urban development area of the city of Wil. The corresponding conversion concept, which was developed in recent years, is still blocked due to ongoing legal actions against the new zoning plan of the city of Wil. The partial zoning plan submitted by Integra Immobilien AG sheds some hope for further development.

Comment on the reporting year

The year 2020 was again an extremely active and successful business year for Integra Immobilien AG. The various projects, some of which were very demanding, required great effort of the entire team. Income of around CHF 14.9 million was generated. Compensation for COVID-related temporary closures of some of our tenants led to a decline in rental income in the affected properties, which could fortunately be compensated with additional rent for the extension building in Zizers which is in use since 2019. Operating profit II is once again significantly above the previous year due to an increased valuation of the investment properties.

Important long-term rental agreements in Wallisellen were renewed in such a way that Integra Immobilien AG has gained full flexibility with regards to the upcoming conversion of the site.

Integra Immobilien AG was commissioned by its sister company Integra Biosciences AG with the planning of a production facility in Zizers with clean room and additional logistics and office space. Before the end of the year, the preliminary study for this project and the purchase of the additional 15,000 m² of land required were completed. The planning work is now being driven forward at full speed. The facility must be handed over to operations at the beginning of 2023.

For another sister company, Sitek AG, the building application for an expansion of its production site in Grenchen was also submitted before the end of the year, in order to realize the project in 2021. The completion of this project is the basic prerequisite for the realization of a residential development on the current company site in Münchenbuchsee.

The Integra Immobilien AG team currently consists of 8 employees.

Outlook

In spring 2021, a decision will be taken as to which of the projects submitted as part of the study will be realized in the south of the factory building. Planning will then proceed at full speed so that construction can start at the beginning of 2022. In the course of 2021, the study for the high-rise buildings along the railroad tracks will also be carried out so that this lighthouse project can be developed quickly.

The extension in Zizers must be driven forward in such a way that construction work can begin before the end of the year. The enormous time pressure poses great challenges for the entire planning team.

As soon as the building permit for the extension building of Sitek AG is available, Integra Immobilien AG will quickly realize this project. At the same time, it will press ahead with the planning for the residential development in Münchenbuchsee. The realization shall be initiated as soon as the company has moved to the new extension building in Grenchen.

INTEGRA Immobilien AG

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A record year with strong growth

Integra Biosciences is a leading international manufacturer of high quality, innovative pipettes and laboratory equipment based in Zizers (CH) and Hudson (USA). The company brings customer-oriented innovations to the market with high frequency.

With the high-precision laboratory devices for the exact dosing of liquids, Integra Biosciences customers in research, diagnostics and quality control make their work processes more efficient and thus accelerate progress in basic research. This helps to ensure that diseases can be understood, cured and prevented more quickly. Integra stands for innovation, quality and customer focus; and enjoys an outstanding reputation.

THE ELECTRONIC MULTICHANNEL PIPETTE MINI 96 FILLS MICROPLATES WITHIN SECONDS BY TRANSFERRING UP TO 96 SAMPLES SIMULTANEOUSLY.



ENVIRONMENTAL-FRIENDLY TIP SOLUTION: ECO RACKS USE 60 % LESS PLASTIC THAN STANDARD TIP RACKS.



URS HARTMANN,
CEO INTEGRA BIOSCIENCES AG

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Comment on the reporting year

2020 was in many ways a record year for the Integra Biosciences Group. The group turnover increased to CHF 130 million. This corresponds to an extraordinary growth of 74 % compared to the previous year. Operating profit II rose even more sharply. The number of highly qualified jobs was increased by 93, which lifted the total number of Integra employees worldwide to 354 at the end of 2020.

North America remained the biggest region with a turnover of CHF 76 million. This is an excellent increase of 77%. Europe grew just as strong and contributed CHF 40 million to the group sales. The Asia/Pacific region also developed successfully and already achieved sales of CHF 11 million.

The year of the pandemic was marked by an exploding demand for pipette tips from existing and many new customers who are primarily active in the diagnostics sector. Labs around the world need the tips for increased testing activities and research purposes. Organizational and investment decisions implemented at an early stage enabled Integra to triple production capacities at the Hudson (USA) site. The plant operates 24/7 and has reached its capacity limit with four newly installed injection molding machines.

The groundbreaking for a building extension took place in June which will be ready for use as early as March 2021. Thanks to regional, long-term oriented and close supplier relationships it was also possible to double the sales of laboratory equipment without interruptions in delivery. Shortly before the end of the year, an acquisition contract was signed on the neighboring site in Zizers (CH) providing about 15,000 m² which will serve for another future building complex.

Environmentally friendly packaging for tips were successfully launched on the market in 2020 and enjoyed a high customer acceptance. The Eco Rack reduces plastic consumption by 60%. The foundation "myclimate" supports Integra Biosciences in monitoring the impact of its global activities in accordance with the Greenhouse-Gas Protocol and in continuously minimizing the carbon footprint. In the USA, all properties were equipped with photovoltaic panels which cover the majority of the energy demand.

With the successful US certification at the end of 2020, the entire Integra Biosciences group is now ISO 9001 certified.

Once again, Integra Biosciences received numerous awards in the reporting year, including the Swiss Manufacturing Award 2020 from the University of St. Gallen.

Outlook

The current business year 2021 will be marked by a continued strong demand for laboratory equipment and particularly for pipette tips. The building expansion in the USA will allow to double the pipette output once more between March until the end of 2021. The decision to set up an injection molding facility for pipette tips in Switzerland, in addition to the USA, is already being realized. Commissioning is planned for 2023 which thereafter allows to cover the expected demand for the following years. As a consequence, the number of employees will again increase significantly.

Two new products will be launched in 2021. Those will complement the proven, flexible and attractively priced ASSIST PLUS pipetting robots. Together with the unique pipetting device portfolio, with electronic VIAFLO and VOYAGER pipettes, the ASSIST pipetting robots and the proven VIAFLO 96- and 384-channel pipettes, growth is expected to continue.

The innovation power in instruments, consumables and digital services remain of utmost importance. With e-commerce and Microsoft Office 365, competitiveness and efficiency shall further improve. New development projects will be enabled by expanding the engineering expert pool.

The strategy "We accelerate science. Together" is at the heart of Integra Biosciences and should be made known to the wider public.

Together with its business partners and customers, Integra Metering is progressing the digitalization of water thermal energy supply

Founded in 1928, Integra Metering develops, produces and sells solutions for the water and thermal energy metering market worldwide. With its brand Aquametro operating in Switzerland and Germany, the company is one of the leaders in the fields of water and thermal energy meters. The company's target partners and customers include water and thermal energy suppliers, municipalities, property management companies and building operators. Today, Integra Metering offers not only water and thermal energy metering solutions. The company increasingly develops IoT communication complemented with data management systems and professional services for measuring water and thermal energy consumption in the most efficient way.





TEST BENCH FOR ULTRASONIC WATER METERS

Integra Metering is ready for the evolving smart metering market in water and thermal energy

The ultrasonic-based electronic water meter product range, including TOPAS® SONIC and RUBIN® SONIC, is ready to serve the established as well as the emerging smart metering markets with its high performance and cost competitiveness. New qualifications in the main markets of the Middle East and first engagements in Europe are promising progress. The launch of additional IoT communication technologies (e.g. LoRaWAN®, multi-communication-technology) further increases the attractiveness. Moreover, Integra Metering greatly invested in the supply chain by extending its production capacity. The company can now significantly increase its volume supply of TOPAS® SONIC and RUBIN® SONIC and strengthen its position in key markets. Integra Metering is ready to realize the expected growth.

The thermal energy consumption metering, i.e. heating and cooling, is traditionally utilizing building control technologies to connect meters with systems for billing and control purposes. The smart metering technologies are now emerging similar to the smart water market. The CALEC® energy calculator, Integra Metering's flagship product is recognized as best in class by customers and partners. The company can now offer LoRaWAN® on its thermal energy portfolio. After conducting several successful field tests and pilots, the LoRa® version of its CALEC® has been introduced.

In the water sector, Integra Metering has delivered more than 100'000 smart meters for the residential application. The company has the technology and experience in the fields of both measuring systems and communication technology. This gives Integra Metering a comprehensive grasp and makes the company the ideal partner for tailored solutions and services as the digital trend evolves.

Professional services and end-to-end solutions gain more and more importance as the complexity in metering increases. The implementation of the first smart metering system in 2020 is the proof and a significant milestone for Integra Metering to confirm and continue its strategy.



CALEC® ST II LORAWAN®

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Comment on the reporting year

2020 saw a very promising start in the first quarter. Not only the first deliveries of significant TOPAS® SONIC volumes, but also a strong sales contribution from the water and thermal energy business in the core market of Switzerland. As a result, the first quarter in 2020 was the best since years for Integra Metering. Caused by the corona virus pandemic, the month of March marked an abrupt stop of the business. The commercial activities were substantially hit in all markets and regions. A slow, but continuous recovery from summer onwards allowed for some compensation for the business shortfalls in the second quarter. Further positive contributions came from strict cost discipline in daily operations and a restructuring program initiated in July. Despite the pandemic, Integra Metering has achieved sales revenues on last year's level. This has been driven in particular by a strong sales effort and market demand in Switzerland. The company turned last year's loss into a positive operative result.

Outlook

2021 will set the focus on three pillars. The first pillar is enabling and materialising the growth prepared in 2020. With the internationalization focused on new products and technologies, such as the ultrasonic residential water meter TOPAS® SONIC, the ultrasonic bulk water meter RUBIN® SONIC, and the new multifunctional thermal energy calculator CALEC® ST III. In addition to that, Integra Metering will continue to reinforce its position in its main markets Switzerland and Germany through strengthening existing and developing additional professional services.

Secondly, the objective is to sharpen the organisation to offer more and better services to its customers. To move this goal forward, the company aims to harmonise its internal processes and coherently rationalise its product portfolio in order to be more efficient.

Finally, Integra Metering strengthens its competitiveness by focusing on its calibration and certification capabilities as well as decreasing its manufacturing depth with an efficient supply chain.



A strengthened Marine & Fluids division braves the crisis

Aquametro Oil & Marine offers a wide range of products for the applications "measurement", "treatment", "performance monitoring" and "dosing/special liquids" in the shipping, marine, vehicle and industrial sectors. Aquametro Oil & Marine operates from its headquarters in Rostock/Germany and Therwil/Switzerland as well as from Singapore for the Asian market.

The shares of the subsidiaries in Singapore and China were acquired from the minority holder and integrated into the group. The subsidiary in South Korea with a long-term partner and representative offices in India and Japan as well as a global service network with numerous partners are important pillars of success.

The head office in Therwil is characterized by extensive experience and expertise in the calibration of oil meters including worldwide sales. The branch in Rostock focuses on marketing, development & training, services and technical support for the group as well as production for marine products. In addition, service competencies in Asia have been substantially expanded.



COMMISSIONING OF RMS ON UTILITY WORKBOAT QESS USV 1 FROM BELAIT SHIPPING IN BRUNEI



FUEL MONITORING CONTROL CENTER (FMCC) - DESKTOP VERSION



FUEL MONITORING CONTROL CENTER (FMCC) - MOBILE APP

Comment on the reporting year

At the end of 2020 the Aquametro Oil & Marine Group employed almost 60 people and now provides own capacities for all its core competencies after a successful carve out from its sister company Integra Metering. This applies to the areas of Research & Development, Supply Chain Management, Operation & Services as well as Calibration & Verification.

Major reorganization projects were completed during the year. This includes the outsourcing of mechanical parts production, the reorganization of the IT structure, the introduction of a new independent ERP system and the establishment of a simplified QM system. The SAS accreditation and various other certifications have been successfully completed. In addition, various products were adapted to the market requirements.

The market launch of new products such as FPS (Fuel Performance System) and SPM (Shaft Power Meter) has made positive progress and several projects have been successfully concluded, so that the market entry has been completed and further growth can be expected. In Asia, the RMS (Remote Monitoring System) continues to gain market share, especially in the offshore special ship sector as well as harbor tugs and service boats. Consequently the marine products have increased their share of sales and earnings.

Overall, and considering the global pandemic with considerable adverse effects on the business environment, the financial year can be described as very successful. Consolidated sales increased by 6% to CHF 10.3 million with a positive operating result, even given the impact of the restructuring projects.

Business development

2020 started with a very strong first quarter, but was affected by the pandemic afterwards. Despite global local restrictions, Aquametro Oil & Marine was able to keep up supply chains and thus the ability to deliver at all times.

Many client investments have been postponed. The crisis will bring sustained pressure on margins. At the end of the year, however, the shipping sector recovered and saw good periods. Sustainability and decarbonization are investment drivers in all industries.

Almost all face-to-face exhibitions have been canceled and new marketing and sales channels have been successfully introduced, such as webinars, online training courses and many digital meetings. Even commissioning was successfully completed through digital remote access.

Outlook

Aquametro Oil & Marine aims at further growth in 2021. This growth is to be generated by the addition of new products as well as by market penetration of recently introduced products. In addition, new oil meter electronics with multiple communication interfaces will strengthen their competitiveness. The corresponding field tests are planned for the second half of the year. Moreover, the priority will be a further balancing of the product portfolio. One focus is the use and analysis of data from existing sensors. The core competencies that have been built offer considerably better opportunities for this.

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CONTOIL® VZFA II 15

Market leader in Switzerland

Signal AG was founded in Biel in 1946. Since 1990, the head office and the production facility have been located in Büren an der Aare. There are 13 additional branch offices in Switzerland. The company supplies information and safety systems and solutions for all highway types. Quality, safety and environmental protection are very important to Signal AG, which is why it is certified in accordance with ISO 9001, 14001 and 45001.

Our customers include municipalities, cities, cantons, the federal government, industrial and commercial businesses, private parties and public transportation authorities. The sales and service network with branches in the cantons of Aargau, Basel, Freiburg, Geneva, Grisons, Lucerne, Ticino, Thurgau, Valais, Waadt and Zurich ensures customer proximity in all language regions of Switzerland. To achieve market success, it is important to know local conditions and to work closely with the customers. In Ticino, the subsidiary Segnaletica Mordasini SA works in the field of road marking.

TACTILE MARKINGS AT THE
RAILWAY STATION IN BIEL



Comment on the reporting year

The fiscal year 2020 got off to a promising start. The high order backlog and upcoming projects indicated positive prospects. COVID-19 caused an abrupt stop to the promising outlook. Construction sites were temporarily closed, orders were canceled, in some cases entire cantons were in lockdown and customer contacts could often only take place via telephone. The production staff worked in shifts, office staff worked from their home offices, and team splitting was implemented.

This time was used to review Signal Group's strategy. Strengths such as proximity to customer markets and the broad range of products and solutions are to be built upon. Digitalization and single-source offerings will be expanded. In the coming years, substantial investments will be made in IT development to better serve customers and offer new solutions. Service activities will be based on modern service management. The newly formed Display and Guidance business unit will further develop solutions for passenger information, parking guidance and information systems. The defined measures are intended to further strengthen Signal Group's growth strategy.

Following the lockdown, business recovered rapidly in the second quarter. Based on new solutions and customer expectations order intake increased.

Despite the pandemic, the financial year closed with a very positive result. The operating income exceeded the MCHF 60 mark for the second time in the company's history. All divisions were able to contribute to this positive result. This was possible thanks to the efforts of 250 dedicated employees and 10 apprentices.

New software solution

Real-time data and content uploading, updating and synchronization are increasingly required by the market, the comprehensive integration with the Internet of Things (IoT) technology. In connection with Signal's e-paper displays in passenger information a Content Management Software solution was developed that enables customers to monitor the operating status of their devices in real time. In 2020, more than 27 million sensor data units such as temperature, humidity and voltage values could be processed via our CMS software eyeNAGE.

Outlook

Signal AG will celebrate its 75th anniversary in 2021. The anniversary is marked by the values of "Swissness" and "customer orientation". Based on the revised strategy, the digitalization of processes, single source solutions and service management will be driven forward.

Based on a high order backlog next year's prospects are encouraging. Some of the reference projects scheduled for 2021 are the realization of the second expansion stage of the Zurich northern bypass with operating and safety, as well as the Jungfrauoch transportations parking guidance system with the latest video recognition technology.

The increase in traffic volume on national roads and in cities and conurbations requires further investment in the maintenance and expansion of the transport infrastructure. To make better use of existing capacities, innovative systems for traffic management and signalization are indispensable. Signal AG offers suitable solutions to tackle these problems.

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MARKING BUS STOPS FOR TRANSPORT LAUSANNOIS



ACCESS SYSTEM WITH BOLLARDS IN A QUARTER STREET OF THE CITY OF DÜBENDORF



BIKING SIGNPOSTS IN THE AGGLOMERATION LAUSANNE-MORGES AS A COMPLETE MARKING AND SIGNALLING SYSTEM



DIGITAL DISPLAYS AT THE RAILWAY STATION BERNE



FIRST SITE EQUIPMENT FOR THE JUNGFRAU TRANSPORTATION PARKING GUIDANCE SYSTEM





Detailed operational planning for a strategic realignment and the strengthening of the market position

Sitek AG is a specialised contract manufacturer of technical precision parts and assemblies made of plastic injection-moulded components and décolletage parts.

The company was founded in Bettlach in 1997 and was taken over by Aquametro AG in 2004. The takeover by Integra Holding followed in 2015. In 2018 Sitek AG moved to its new modern headquarters in Grenchen. More orders and employees were added following a takeover in 2019.

As a supplier in the high-wage and high-tech country of Switzerland, Sitek focuses on sophisticated components and services. The focus on the two main segments industrial components and medical technology allows Sitek a stable growth and an even utilization of its infrastructure. The focus lies on the realization of sophisticated components and processes and is supported by a high level of expertise at all levels. Sitek thus offers demanding clients the possibility of a comprehensive service from the idea to serial production.

TEST PLANT FOR 100% TESTING
OF COMPLEX ASSEMBLIES.

Comment on the reporting year

The ambitious sales target of 2020 could not be achieved due to the effects of the Corona crisis. Nevertheless, the targeted operating result was realized thanks to swift action. The broad market focus paid off for Sitek. While COVID caused a decline in sales from several customers, it was partly compensated by an increase in sales from other customers for the same reason.

In addition, the transfer of a highly sophisticated product from the medical technology sector allowed to partially offset the pandemic induced drop in sales. This project offers Sitek AG the opportunity to prove itself in the strictly regulated medical technology market. Overall, the share of sales accounted for by lab and medical technology products increased from 26% to 35% in the Corona year. Compared to the industry and taking all circumstances into account, the result can be rated as good.

The revision of the company strategy led to a strategic reorientation towards the two main segments of industrial components and medical technology. This was fostered by personnel measures in the sales organization.

In 2020, a focus was placed on operational and building planning of the expansion building. This was done with the help of specialists and based on the findings of the realignment.

Outlook

The realization of the detailed planned extension to the west of the existing main building is on track. By the end of 2021, construction will be completed to the extent that the relocation of the first production cells can begin.

The strengthening of the sales organization is showing first results and good prospects for 2021. The focus continues to be on the development and manufacturing of sophisticated and precise assemblies, multi-component parts and hybrid parts made of plastic and metal. The newly acquired projects are within the new strategic focus area medical technology. Applied technologies can be used even more comprehensively thanks to the strengthened engineering and clear strategy.

The increased market demand since the end of the previous year stands in contrast to the availability of various raw materials. The prevailing balance between production, logistics and sales has been disrupted as a result of the global lockdowns caused by COVID with production cutbacks. This poses new challenges to the company.

Sitek AG, strengthened in terms of personnel and technology, is ready to implement the upcoming changes with targeted measures. These continuous improvements further strengthen Sitek's position and make it an important supplier in the Swiss subcontracting industry.

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MODERN HEAD OFFICE AND PRODUCTION SITE



HYBRID PART



ASSEMBLY



New infrastructure

Integra Engineering India Limited has come a long way since it commenced operations in 1987. Its comprehensive manufacturing facilities offers a unique blend of products as well as services to transport and energy technology sectors. The company is listed on Bombay Stock Exchange and therefore has to comply with various laws and regulations.

The trends in business potential led the company to plan and invest in new premises and machines to be market ready by 2020. The company serves the specialised railway signalling and rolling stock markets and has been able to promptly respond to market needs by developing products to meet specific customer requirements. At the beginning of 2020 new laser machines and bending presses have been added to meet additional market demand and production was reorganised with new premises to strengthen manufacturing capabilities.

LED SIGNALS





NEW EARTHING SWITCH



INTEGRA ENGINEERING TEAM UNDERTAKING A SOCIAL INITIATIVE

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Comment on the reporting year

In India the COVID-19 pandemic caused a complete shutdown for over 60 days during the first quarter 2020. The country witnessed a major slowdown in the first half of the year and showed some signs of improvement only in the third and fourth quarters. The government continued its thrust in infrastructure development and as a result, order intake improved. Despite the pandemic, Integra Engineering Ltd. generated a turnover in local currency in line with the previous year and a good profit. However, the devaluation of the rupee by 17% led the turnover shrink to CHF 7.0 million.

Like many other listed companies Integra Engineering's stock price was hit by the COVID pandemic closing at INR 33.8 in 2020 well below its 2019 closing price of INR 59.65.

The Company continues to focus on consolidating its selected business sector - fabrication of specialized manufacturing products for the railway signalling and rolling stock as well as energy sectors. The further expansion of the product offering and exploration of export markets is an important ongoing effort.

The company continues to manufacture and supply its products to meet relevant standards of quality, performance, safety and environment.

Customer expectations led to further revamping and upgrading the infrastructure and facilities at Unit I. This helped to increase order bookings for existing as well as new products from current and new customers. Beyond the Indian market, first exports were successfully realized by supplying two clients in Australia and preparing for the US market entrance with first prototype inspections completed. Furthermore, the metro rail segment was entered with a contract with Bombardier to start supplying aluminum parts for coaches supplied to a major Indian city metro rail.

Unit II has received approval for its new LED signal from the Indian Railway Standards Organisation after a lengthy approval and safety testing process - a milestone in the development of our own signalling product portfolio. A field trial of 500 units has been initiated. Furthermore, new products such as the earthing switch for existing clients and new clients for the existing product wire harness were added to Unit II.

In Unit III the Ipanel was further developed by introducing a metal frame in addition to the existing FRP (fiber reinforced plastic) frame. This indigenous house design could finalize all requisite testing and be launched in the market within a record period of three months. Despite the challenging market situation, the product was successfully placed into the market with an increased customer base.

Integra Engineering's CSR activities continue strong throughout 2020. The continued close cooperation with and support of the local school "Panchmahal Kelavni Mandal Hostel" is part of the core activities. During the reporting year among others the renovation of the sanitation, a replacement of the roof and new plumbing were realized.

Outlook

The current outlook for the economy due to the global pandemic situation is mired with uncertainty. The government of India took the extreme step of a complete lockdown across the nation to protect its citizens from the Corona virus. As a result, the economic activity 2020 came to a partial halt and it is still uncertain how 2021 will develop.

However, it is expected that the infrastructure and its core sectors will bounce back thanks to The Atmanirbhar Bharat ("Self sufficient India") proclaimed by prime minister Narendra Modi which has brought manufacturing to centre stage and emphasized its significance in driving India's growth and creating jobs.

This could lead to a situation of demand exceeding supply in core sectors and may offer new opportunities also to Integra Engineering India Limited. This creates confidence that Integra Engineering will recover swiftly from the COVID impacts and continue its growth also thanks to the projects gained in 2020. It will further strengthen its position in the targeted sectors and will work to maintain its position as a leader in supply for rolling stock manufacturers of Indian railways and introduce new products.

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