

*Ad hoc announcement pursuant to Art. 53 LR*

## **The Kudelski Group announces transformation and cost reductions**

- Simplification of Group structure with a new focus on core digital security technologies
- Kudelski Security will extend its expertise to OT
- Kudelski IoT will focus on asset tracking and new IoT initiatives
- Nagravision Core Digital Security will combine Digital TV and fundamental core security technologies
- 160 FTE reduction in business units and corporate functions, including 40-45 FTE reduction in Switzerland

**Cheseaux-sur-Lausanne, Switzerland, and Phoenix (AZ), USA – February 4<sup>th</sup>, 2025** – The Kudelski Group (SIX:KUD.S), the world leader in digital security, today announced the transformation of its operational structure. This move follows the recent divestment of Skidata and aligns with the Group's ongoing effort to strengthen its core digital security business.

By streamlining operations, the Kudelski Group aims to concentrate on its advanced security solutions, refine its global go-to-market approach, and improve overall efficiency and customer-centricity. Nagravision will adopt a new organizational structure, designed to address emerging industry challenges and opportunities with renewed vigor.

As part of these changes, the Group will implement a cost-reduction program involving a workforce reduction of approximately 160 positions worldwide, including 40-45 positions in Switzerland. These reductions will be carried out across the Group's business units and corporate functions.

"These measures will enable us to meet evolving market needs more nimbly and deliver cutting-edge security solutions more efficiently to our global customer base," said Morten Solbakken, COO. "Our new structure and cost-reduction initiative better position us for long-term success and continued leadership in digital security."

Kudelski Security will further expand into the market for Operational Technology (OT) security by leveraging the Group's expertise in digital security. Kudelski IoT will focus on asset tracking solutions and new IoT initiatives.

The purpose of the transformation is to enable Kudelski Security and Kudelski IoT to accelerate their path to profitable growth. Furthermore, it provides a new foundation for Nagravision to expand beyond the digital video market.

The changes announced today are expected to be substantially completed during the first half of 2025.

## **About the Kudelski Group**

The Kudelski Group (SIX: KUD.S) is a world leader in core digital security technologies and solutions for media, cybersecurity and IoT.

The Group is headquartered in Cheseaux-sur-Lausanne, Switzerland and Phoenix, Arizona, USA with a presence in over 20 countries around the world.

For more information, please visit [www.nagra.com](http://www.nagra.com).

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