



# SEMPERIT GROUP Q1 2025 EARNINGS PRESENTATION

**Manfred Stanek, CEO**

**Helmut Sorger, CFO**

14 May 2025



# Agenda

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**Overview (p.3)**

**Operational Performance (p.4)**

**Financial Performance (p.7)**

**Outlook (p.15)**

**Appendix (p.17)**





**EBITDA down by 51.6% yoy to EUR 11.1 million as communicated** due to continued challenging market conditions and project delays, **margin at 7.3% (Q1'24: 13.0%)**

**Top-line pressure (-13.8%) turns earnings after tax negative to EUR –7.2m (Q1'24: EUR 3.6m)**

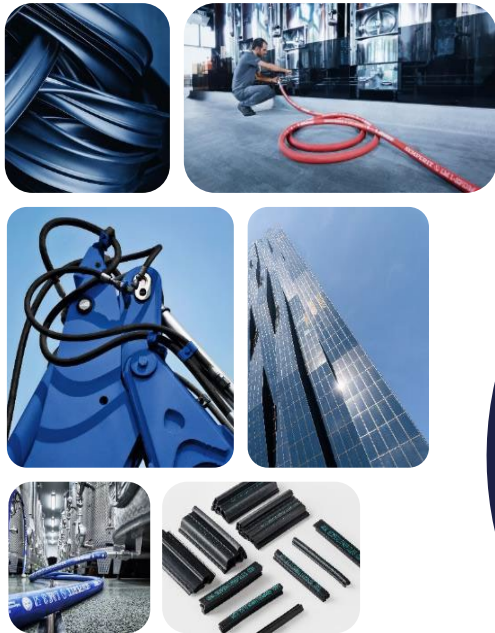
**Free cash flow increased to EUR 8.7m (Q1'24: EUR 3.5m)** due to adjusted capex spending

**FY 2025 guidance for operational EBITDA (EUR 65m-85m) confirmed**



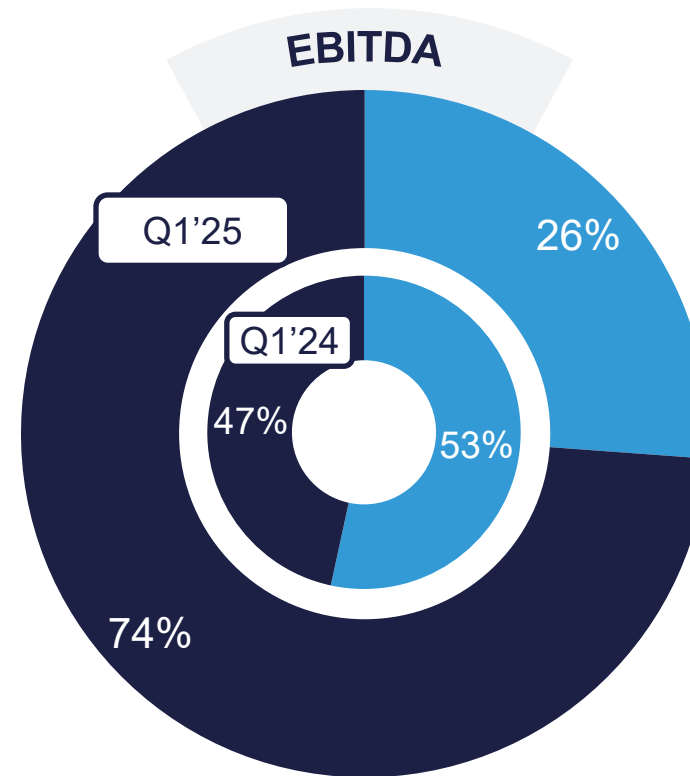
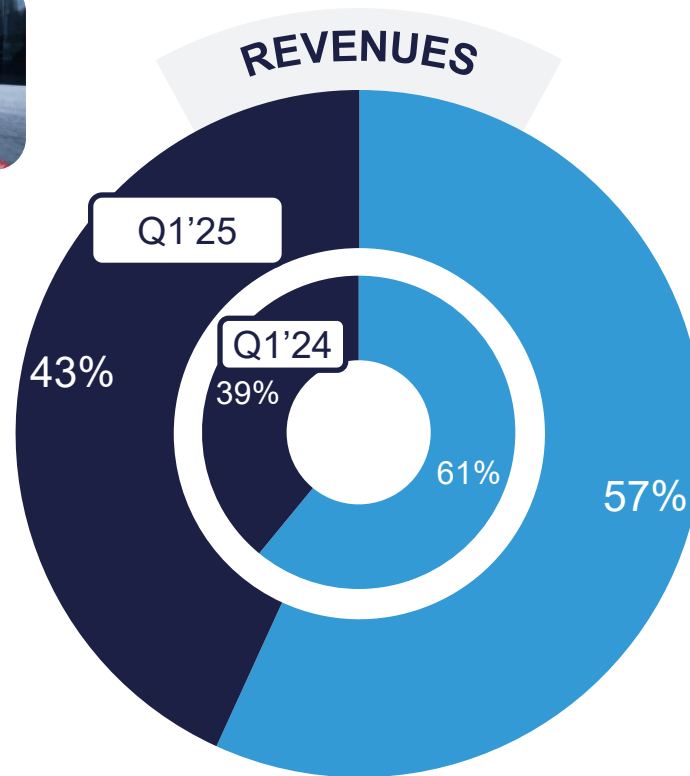
# Two complementary divisions with one strong industrial base

## Semperit Industrial Applications



Revenue and EBITDA breakdown mainly reflects project postponements and seasonal inventory build-up in the SEA segment

## Semperit Engineered Applications

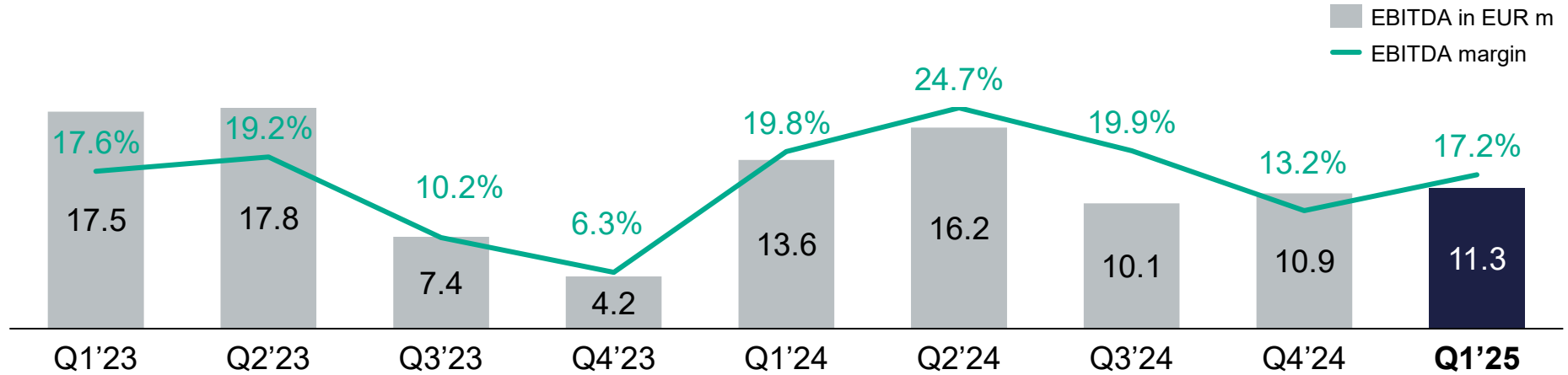


Starting Q1 2024, Surgical Operations have been part of the discontinued operations and are not included in the charts. Also, Corporate EBITDA not included.

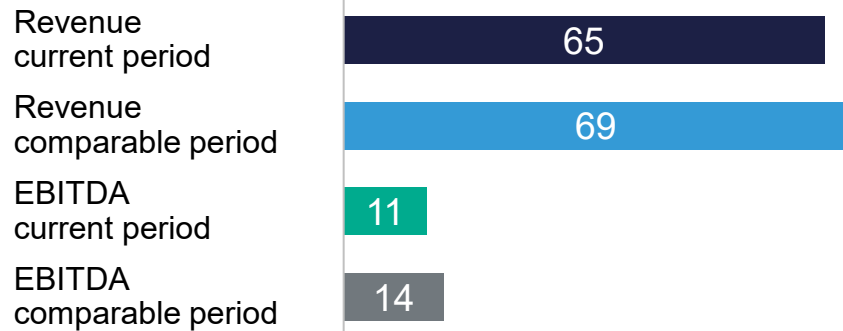


# Semperit Industrial Applications Q1 2025

Margin recovery supported by cost efficiency measures



## Q1 2025 vs. Q1 2024



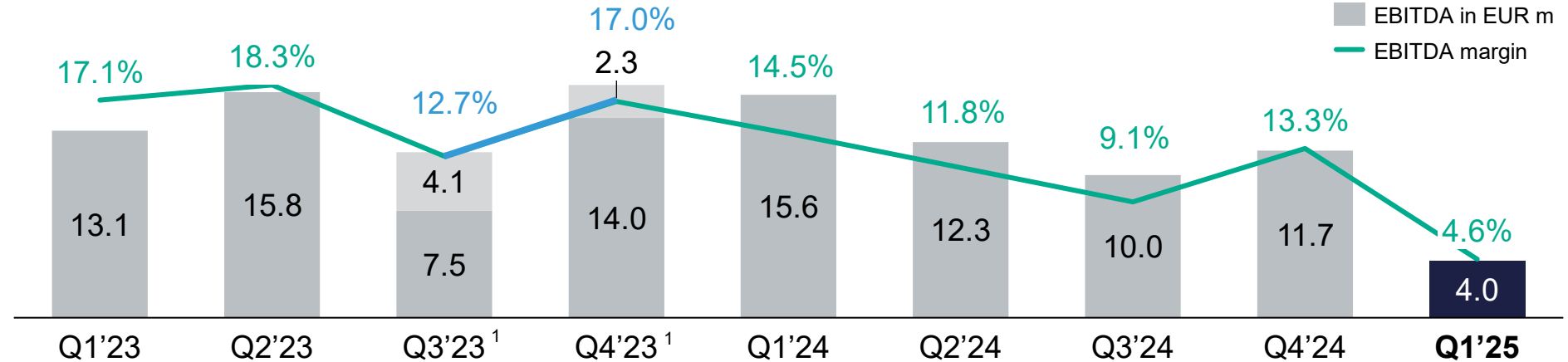
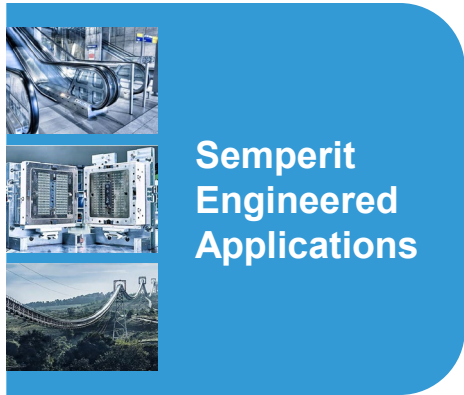
- Markets remain challenging and US OEM sector declining
- Hoses: share-of-wallet gains help to partially offset negative effects, slightly better order intake in March
- Profiles: still impacted by weak construction industry, with cost efficiency measures being continued
- Divisional sales down by 4.7% yoy given low volumes and product mix. EBITDA down by 17.4% yoy, with margins still at 17.2% (only down by -2.6PP) to due to cost reduction and better capacity utilization

As part of the optimization of the industrial strategy, the 'mandrel hoses' product group was transferred from the Semperit Industrial Applications division to the Semperit Engineered Applications division with effect from 1 January 2025. The comparative figures for 2024 have been adjusted accordingly.

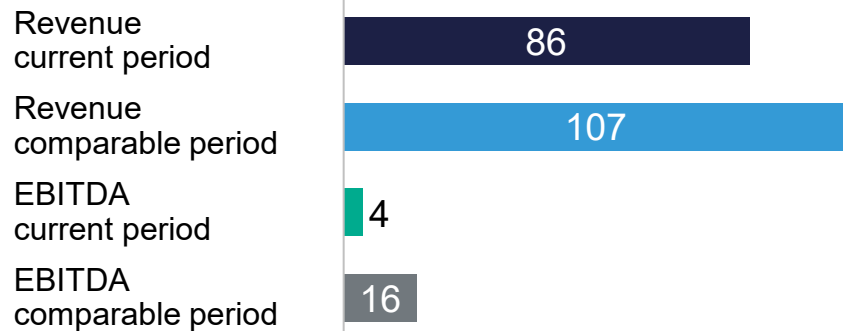


# Semperit Engineered Applications Q1 2025

Top-line burdened especially by project postponements



## Q1 2025 vs. Q1 2024



- Form: stable development, in particular with strong mountain applications, while demand in industry and construction remains weak
- Belting: results strongly affected by the timing and delays of projects, market cyclicity and the impact of Asian competition
- Rico: slightly behind Q1'24 mainly due to delays in tooling orders
- Divisional sales minus 19.7% yoy, with EBITDA down by 74.5% vs Q1'24, mainly due to subdued demand and pricing pressure, especially in Belting

As part of the optimization of the industrial strategy, the 'mandrel hoses' product group was transferred from the SIA division to the SEA division with effect from 1 January 2025. The comparative figures for 2024 have been adjusted accordingly. / <sup>1</sup> EBITDA and EBITDA margin Q3 2023 and Q4 2023 adjusted by EUR 4.1m and EUR 2.3m respectively, for one off-effects related to the acquisition of Rico.





## Financial highlights Q1 2025

Focus on **streamlining business** and **cost efficiency** supports maneuvering in a turbulent economic environment

**Cost-cutting measures are being continued**



**Proactive working capital management** to improve free cash flow and to enable growth and enhance shareholder value

**Free cash flow increased to EUR 8.7m**



**Stable balance sheet with ample cash reserves** and **low debt**

**Cash at EUR 128.4m; net financial debt/ EBITDA at 1.4x**



Digital transformation through “**oneERP**”, IT enhancements and ongoing digital initiatives

**Multi-year project until 2028**



**2024 dividend payment of EUR 10.3m** on 30 April 2025

**EUR 0.50 per share**





## Key financial results Q1 2025

	Q1 2025	Q1 2024	Δ
Revenues in EUR m	151.7	176.0	↘ -13.8%
EBITDA in EUR m	11.1	23.0	↘ -51.6%
EBITDA margin in %	7.3	13.0	↘ -5.7PP
Operating EBITDA in EUR m	11.9	23.1	↘ -48.3%
Op. EBITDA margin in %	7.9	13.1	↘ -5.3PP
EBIT in EUR m	-1.3	11.6	↘ n/a
EBIT margin in %	-0.9	6.6	↘ n/a
Earnings after tax in EUR m	-7.2	3.6	↘ n/a
Free cash flow <sup>1</sup> , in EUR m	8.7	3.5	↗ n/a
CAPEX, in EUR m	12.4	22.6	↘ -45.0%

- **Revenues:** top-line pressure due to lower volumes; in SIA (Profiles) low demand while, in SEA (Belting) project delays and market pressure
- **EBITDA:** volume decline not fully offset by cost measures, also seasonal inventory build-up after year end
- **Operating EBITDA** at EUR 11.9m excl. EUR 0.8m project costs for digitalization project (Q1'24: EUR 0.1m)
- **EBIT** additionally impacted by slight increase of deprecation
- **Quarterly loss** reflects overall business development and includes negative net currency effects (EUR -1.5m)
- **Free cash flow** up due to lower investments and increased factoring
- **CAPEX** reduction: lower growth and maintenance CAPEX

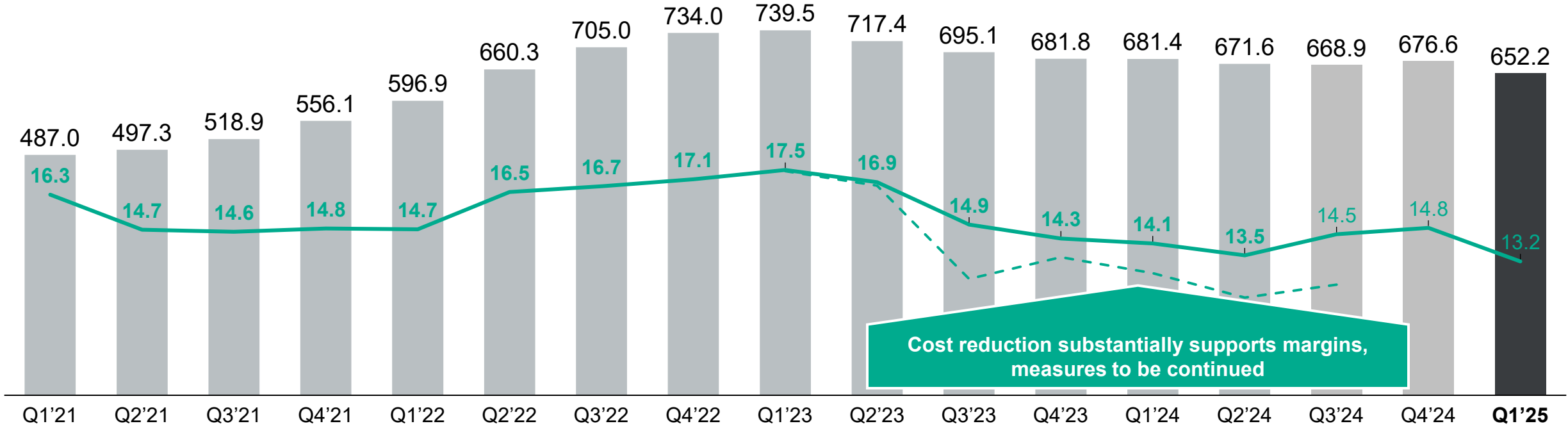
<sup>1</sup>Free cash flow before proceeds from sale of business and strategic growth projects





## Detail on Last Twelve Month (LTM) view – strict cost management to support margins

LTM Industrial Revenue (EUR m) and operating EBITDA margin (%)

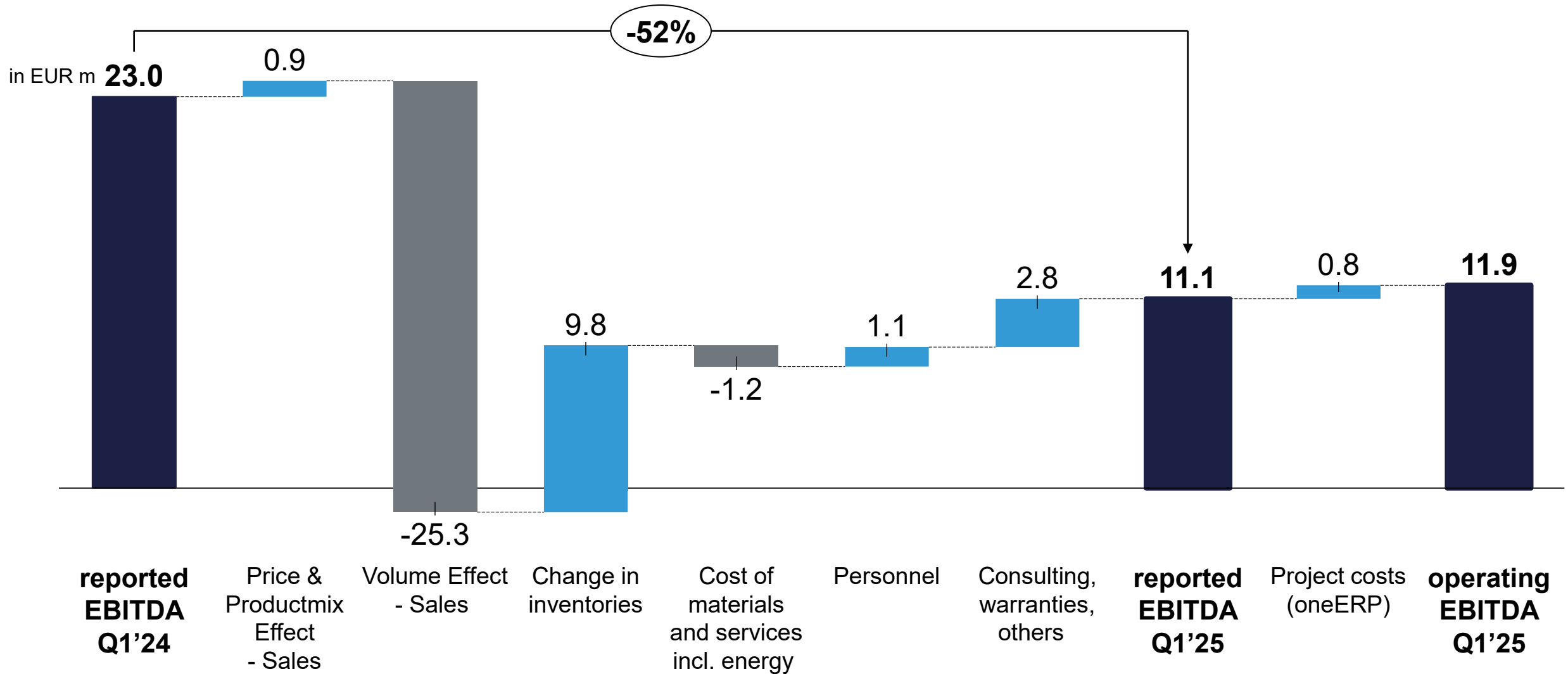


- Streamlined fixed costs to drive leverage when the market rebounds
- Focus on what is under our control: capacity utilization, cost efficiency, growth funding

■ LTM Revenue in EUR m    — LTM EBITDA margin in %    - - LTM EBITDA margin without cost reduction measures in %



## EBITDA development: Negative volume effects partially offset

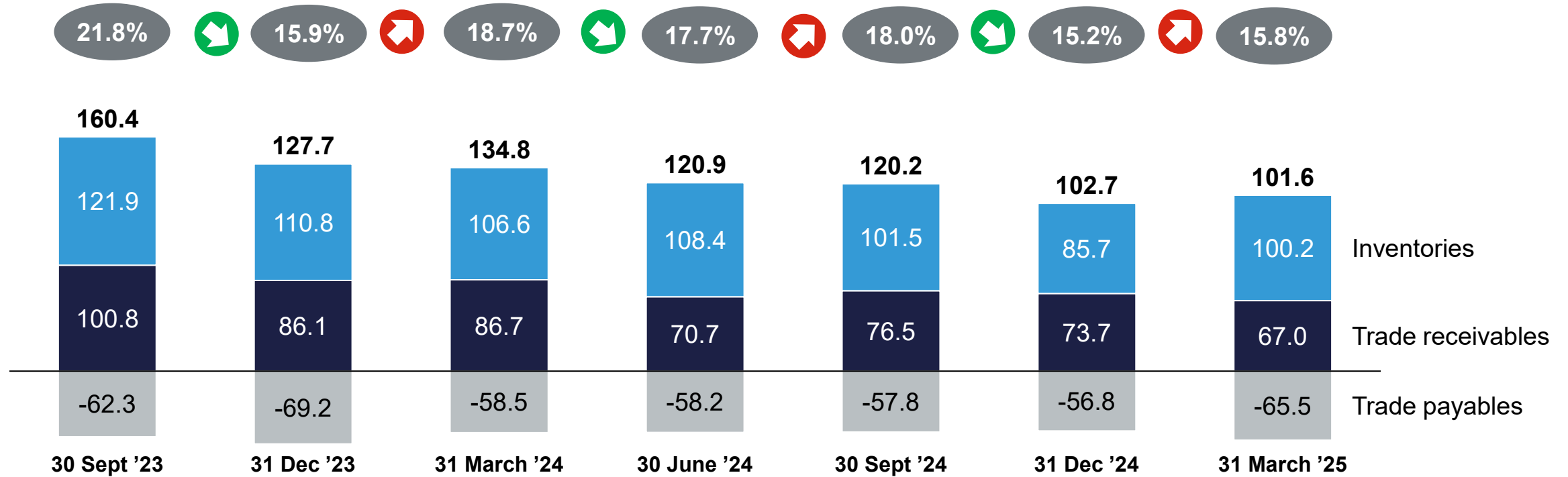




# Consistent focus of working capital levels

## Components of Working Capital<sup>1</sup>

in EUR m



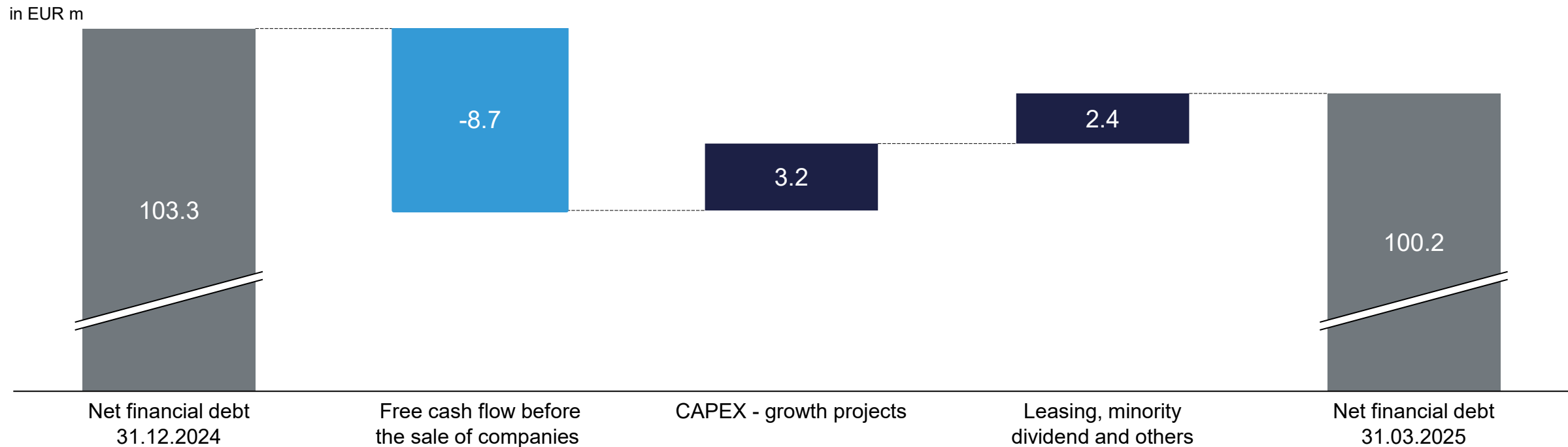
● Trade Working Capital in % of LTM revenues;  
<sup>1</sup> Starting 31 March 2024: excluding Surgical Operations





## Free cash flow, CAPEX and net financial debt

- Free cash flow more than doubled to EUR 8.7m (Q1'24: EUR 3.5m)
- Capex down to EUR 12.4m (Q1'24: 22.6m) due to reduced maintenance and growth investments
- Net financial debt / EBITDA stable at 1.4x



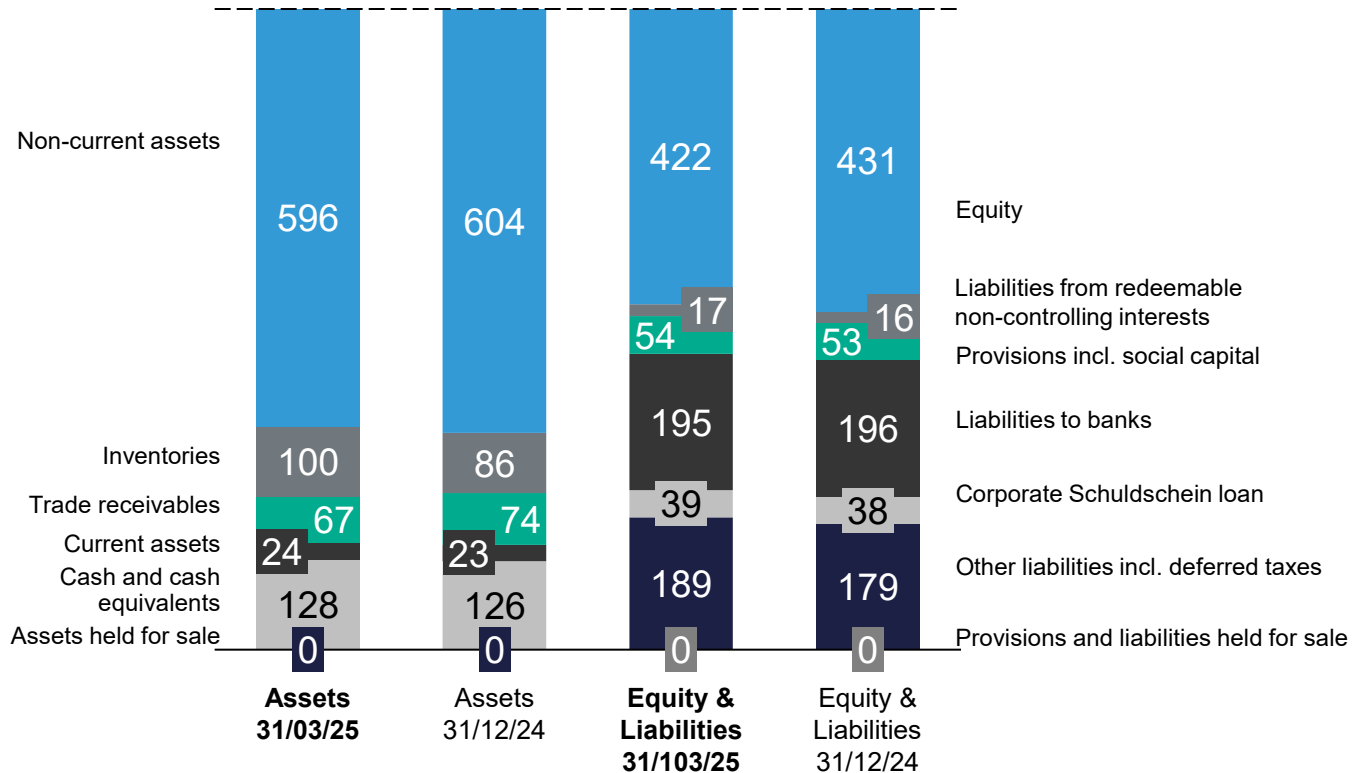


# Robust balance sheet structure and financial profile

## Balance sheet structure

**Balance sheet 31/03/2025: EUR 915m**

Balance sheet 31/12/2024: EUR 913m

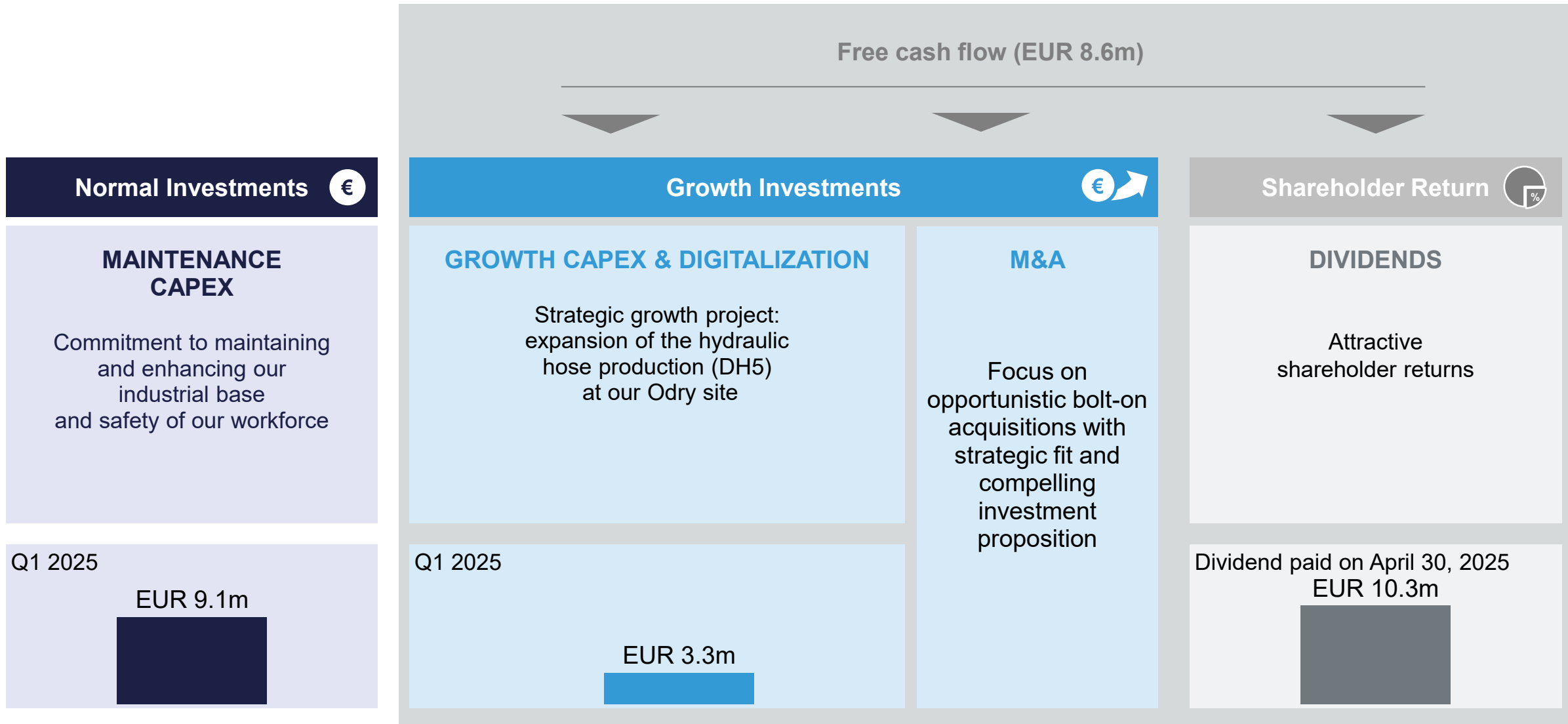


## Financial profile as of 31 March 2025

- **Cash and cash equivalents** at EUR 128.4m (+2.0%)
- **Financial liabilities** stable at EUR 233.4m (YE'24: EUR 234.1m)
- EUR 31m of the **Schuldschein loan** to mature in 07/2025 and is planned to be repaid from cash
- **Net financial debt** at EUR 100.2m (YE'24: EUR 103.3m)
- **EBITDA / net financial debt ratio** at solid level of 1.4x (YE'24 1.2x)
- **Equity ratio** of 46.1% (YE'23: 47.2%)



# Capital allocation and usage of cash







**Commodity business (SIA) still operating in subdued economic environment** due to weak construction and yellow goods industries (construction and agriculture)

**SEA** currently affected by **lower global order activity** and **project postponements by customers**

Visibility for H1'25 – **challenging market conditions** continue; order book and order intake (end of April) slightly above previous year's level

H2'25 – **recovery expected** to start in individual regions and markets, but increased uncertainty due to tariff conflicts

**Cost-cutting measures** are being continued

**2025**

**operating EBITDA** expected at  
EUR **65m - 85m**

**project expenses oneERP** expected at  
~EUR **5m** (P&L effective)

**CAPEX** expected at  
~ EUR **60m**

Split: ~EUR **40m** maintenance and smaller automation  
~EUR **20m** strategic growth



# Five reasons to invest in Semperit

- ▲ 1 Leading global market position in elastomer applications with strong industrial base
- ▲ 2 Relentless focus on innovation and technology
- ▲ 3 Resilient business model driven by operating leverage and cost leadership
- ▲ 4 Strong balance sheet and cash generation capacity
- ▲ 5 Value play with recalibrated global platform for future growth



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**Appendix (p.17)**





## Appendix: Divisions & Group

in EUR m

	INDUSTRIAL APPLICATIONS (SIA)			ENGINEERED APPLICATIONS (SEA)			SEMPERIT GROUP		
	1-3 2025	1-3 2024	%	1-3 2025	1-3 2024	%	1-3 2025	1-3 2024	%
<b>Revenue</b>	<b>65.5</b>	68.7	-4.7%	<b>86.2</b>	107.3	-19.7%	<b>151.7</b>	176.0	-13.8%
<b>EBITDA</b>	<b>11.3</b>	13.6	-17.4%	<b>4.0</b>	15.6	-74.5%	<b>11.1</b>	23.0	-51.6%
EBITDA margin	<b>17.2%</b>	19.8%	-2.6 PP	<b>4.6%</b>	14.5%	-9.9 PP	<b>7.3%</b>	13.0%	-5.7 PP
<b>EBIT</b>	<b>6.9</b>	9.6	-28.2%	<b>-3.7</b>	8.6	n/a	<b>-1.3</b>	11.6	n/a
EBIT margin	<b>10.5%</b>	12.6%	-2.1 PP	<b>-4.3%</b>	8.1%	-12.3 PP	<b>-0.9%</b>	6.6%	-7.4 PP
Earnings after taxes from continued operations	—	—	—	—	—	—	<b>-7.2</b>	5.0	n/a
Earnings after taxes from discontinued operations	—	—	—	—	—	—	<b>0.0</b>	-1.4	n/a
<b>Earnings after tax</b>	<b>—</b>	—	—	<b>—</b>	—	—	<b>-7.2</b>	3.6	n/a
<b>Earnings per share in EUR</b>	<b>—</b>	—	—	<b>—</b>	—	—	<b>-0.35</b>	0.18	n/a
<b>Additions in tangible and intangible assets</b>	<b>2.8</b>	3.6	-29.3%	<b>3.3</b>	6.1	-45.6%	<b>6.4</b>	9.9	-35.5%



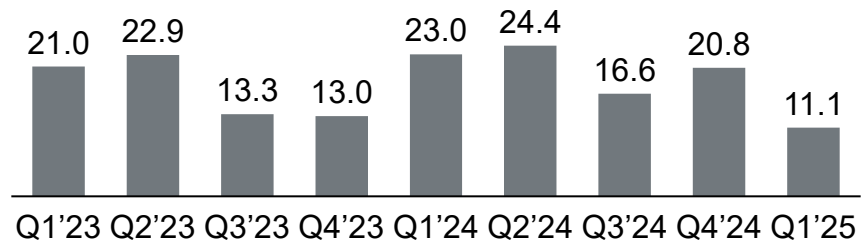
# Semperit Group (continuing operations)

in EUR m

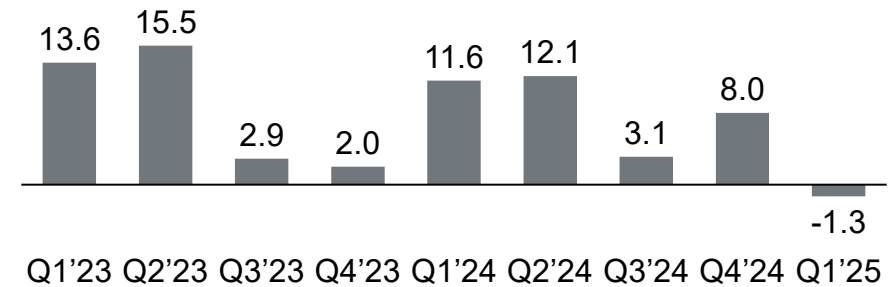
## SEMPERIT GROUP

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
<b>Revenue</b>	176.4	179.3	163.8	162.3	<b>681.8</b>	176.0	169.5	161.1	170.0	<b>676.6</b>	151.7
<b>EBITDA</b>	21.0	22.9	13.3	13.0	<b>70.1</b>	23.0	24.4	16.6	20.8	<b>84.9</b>	11.1
EBITDA margin	11.9%	12.8%	8.1%	8.0%	<b>10.3%</b>	13.0%	14.4%	10.3%	12.2%	<b>12.5%</b>	7.3%
<b>EBIT</b>	13.6	15.5	2.9	2.0	<b>34.0</b>	11.6	12.1	3.1	8.0	<b>35.0</b>	-1.3
EBIT margin	7.7%	8.6%	1.8%	1.2%	<b>5.0%</b>	6.6%	7.2%	1.9%	4.7%	<b>5.2%</b>	-0.9%

### EBITDA



### EBIT





# Semperit Industrial Applications, Semperit Engineered Applications & Corporate

in EUR m

## SEMPERIT INDUSTRIAL APPLICATIONS (SIA)<sup>1</sup>

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Revenue	99.4	93.0	72.2	66.2	330.8	68.7	65.6	50.5	82.4	267.3	65.5
EBITDA	17.5	17.8	7.4	4.2	46.9	13.6	16.2	10.1	10.9	50.7	11.3
EBITDA margin	17.6%	19.2%	10.2%	6.3%	14.2%	19.8%	24.7%	19.9%	13.2%	19.0%	17.2%
EBIT	12.9	13.5	3.1	0.2	29.7	9.6	12.1	5.0	5.0	31.8	6.9
EBIT margin	13.0%	14.5%	4.3%	0.3%	9.0%	14.0%	18.5%	9.9%	6.1%	11.9%	10.5%

## SEMPERIT ENGINEERED APPLICATIONS (SEA)<sup>1</sup>

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Revenue	77.1	86.3	91.5	96.0	351.0	107.3	103.9	110.5	87.6	409.3	86.2
EBITDA	13.1	15.8	7.5	14.0	50.5	15.6	12.3	10.0	11.7	49.6	4.0
EBITDA margin	17.1%	18.3%	8.2%	14.6%	14.4%	14.5%	11.8%	9.1%	13.3%	12.1%	4.6%
EBIT	10.7	13.2	1.9	7.5	33.2	8.6	4.5	2.0	5.1	20.3	-3.7
EBIT margin	13.9%	15.3%	2.0%	7.8%	9.5%	8.1%	4.3%	1.8%	5.9%	5.0%	-4.3%

## CORPORATE

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
EBITDA	-7.3	-8.6	-1.7	-3.3	-21.0	-4.9	-2.8	-3.6	-1.5	-12.9	-4.1
EBIT	-7.7	-9.0	-2.1	-3.6	-22.4	-5.2	-3.2	-4.0	-1.9	-14.4	-4.5

<sup>1</sup> As part of the optimization of the industrial strategy, the mandrel hose product group was transferred from the Semperit Industrial Applications division to the Semperit Engineered Applications division with effect from January 1, 2025. The comparative figures for 2024 have been adjusted accordingly.





# Key figures 2013-2024

in EUR m

## KEY PERFORMANCE FIGURES

	2013	2014 <sup>1</sup>	2015 <sup>1</sup>	2016 adj. <sup>2</sup>	2017 adj. <sup>3</sup>	2018 adj. <sup>4</sup>	2019 adj. <sup>5</sup>	2020 adj. <sup>6</sup>	2021 <sup>7</sup>	2022 adj. <sup>7</sup>	2023 adj. <sup>8</sup>	2024 adj. <sup>8</sup>
<b>Revenue</b>	906.3	858.3	914.7	852.4	874.2	875.5	840.6	927.5	601.8	779.8	681.8	<b>676.6</b>
<b>EBITDA</b>	132.5	101.9	96.2	74.7	35.8	50.3	63.8	208.6	54.0	95.8	80.0	<b>86.3</b>
<b>EBITDA margin</b>	14.6%	11.9%	10.5%	8.8%	4.1%	5.7%	7.6%	22.5%	9.0%	12.3%	11.7%	<b>12.8%</b>
<b>EBIT</b>	87.8	63.8	66.7	41.1	-0.8	15.4	28.2	171.4	25.2	65.4	34.0	<b>35.0</b>
<b>EBIT margin</b>	9.7%	7.4%	7.3%	4.8%	-0.1%	1.7%	3.6%	18.5%	4.2%	8.4%	5.0%	<b>5.2%</b>
<b>Earnings after tax</b>	54.9	37.8	46.4	15.2	-473.9	-17.3	-0.2	121.9	3.6	10.9	-17.1	<b>11.5</b>
<b>EPS, in EUR</b>	2.65	1.85	2.26	0.74	-2.08	-1.06	-0.33	5.53	10.8	-0.27	-0.82	<b>0.56</b>
<b>Gross cash flow</b>	116.2	89.9	55.7	48.1	32.2	37.4	46.7	193.7	323.4	30.5	-50.2	<b>-71.4</b>
<b>Return on equity</b>	13.3%	8.6%	12.8%	4.6%	-15.8%	-4.2%	-16.3%	58.0%	45.7%	-1.1%	-4.0%	<b>2.7%</b>

## BALANCE SHEET KEY FIGURES

	2013	2014 <sup>2</sup>	2015 <sup>2</sup>	2016	2017	2018	2019	2020	2021 <sup>7</sup>	2022 <sup>7</sup>	2023 <sup>8</sup>	2024 <sup>8</sup>
<b>Balance sheet total</b>	852.1	826.3	937.8	1,034.5	853.2	768.8	701.8	764.4	958.6	842.9	937.9	<b>912.9</b>
<b>Equity</b>	411.5	443.8	363.3	329.3	278.5	329.5	237.4	332.3	540.1	518.2	425.3	<b>430.9</b>
<b>Equity ratio</b>	48.3%	53.7%	38.7%	31.8%	32.6%	42.9%	39.0%	43.5%	56.3%	61.5%	45.3%	<b>47.2%</b>
<b>Investments in tangible and intangible assets</b>	49.7	67.4	71.8	65.1	74.5	80.8	31.9	26.4	34.6	37.6	277.0	<b>62.4</b>

<sup>1</sup> 2014 & 2015 restated. <sup>2</sup> 2016 without profit contribution from SSC / Thai glove JV, impairment Sempermed and trade tax / levies in Brazil. <sup>3</sup> 2017 adjusted for positive one-off effects from JV transaction of EUR 85m (EUR 65m for net profit) and negative one-off effects from impairment at Sempermed (EUR 26m adj. EBIT, EAT only), from restructuring expenses in France (EUR 11m), valuation adjustment in IT (EUR 4m EBITDA, EUR 3m EBIT) & expenses resulting from tax audit in Austria (EUR 5m, mainly for refund of energy supply charge). <sup>4</sup> 2018 adjusted for negative one-off effects from closure of Sempertrans site in China (EUR 4m for EBITDA, EUR 8m for EBIT and EAT) and for impairment of Sempermed of EUR 55m (adj. for EBIT and EAT only). <sup>5</sup> FY 2019 adjusted for positive one-off effects of EUR 4m (EBITDA, EBIT, EAT) due to release of provision in Sempermed for Brazilian court case for tax liabilities and for negative one-off effects of EUR 48.8m from impairment at Sempermed from impairment of Sempermed (adj. for EBIT and EAT). <sup>6</sup> 2020 adjusted for the positive one-off effect from the reversal of impairment in the Sempermed segment (EBIT effect: +86.2m EUR; earnings after tax effect: EUR +88.8m) and for the negative one-off effect of the impairment in the Sempertrans segment (EBIT effect EUR -19.8m; earnings after taxes effect: EUR -16.1m) <sup>7</sup> Numbers in 2021 and 2022 refer to new Group-structure, i.e. reflect the sale of Sempermed; 2022 adjusted for the one-off effect of the net proceeds from the property sale in France (2022: EBITDA, EBIT: EUR 4.7m; EAT: EUR 4.0m), for net impairments (2022: EBIT: EUR -7.9m; EAT: EUR -12.3m) and for the transaction costs (2022: EAT: EUR -8.2m). <sup>8</sup> Operating EBITDA: excluding items that affect comparability. 2024: adjusted for the expenses for the "oneERP" project (2024: EBITDA impact: EUR -1.5 million). 2023: adjusted for the following negative effects: one-off severance payments for changes to the Executive Board and for reductions in headcount (2023: EBITDA impact: EUR -2.2 million), one-off effects from the sale of the medical business (2023: EBITDA impact: EUR -1.3 million), transaction costs for Rico (2023: EBITDA impact: EUR -3.3 million) and from profits of the Rico Group anticipated in the purchase price allocation (2023: EBITDA impact: EUR -3.0 million).



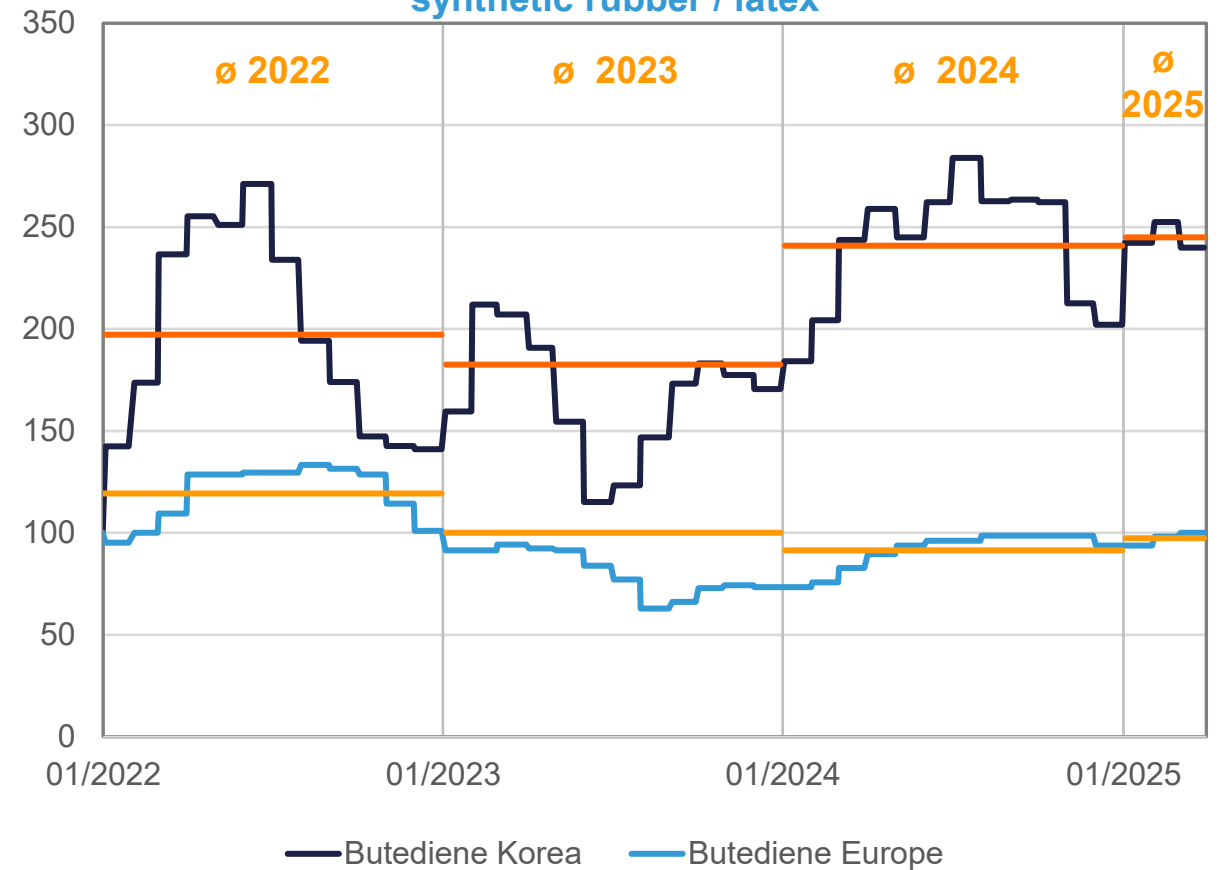
# Overview price indices LFO-F-NEW / Butadiene

Significant increase for raw material<sup>1</sup> used in industrial segments

Price index LFO-F-NWE



Price indices Butadiene as main raw material for synthetic rubber / latex



<sup>1</sup> Selected raw materials are shown for illustration purposes only. Indices based on 01/01/2022 = 100.0



## Contact and financial calendar

### Investor Relations Semperit

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### Financial Calendar 2025

**14.05.2025**

Report on Q1 2025

**13.08.2025**

Half-year financial report 2025

**12.11.2025**

Report on Q3 2025

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