

Press release

Semperit achieves best half-year result since the turn of the millennium in 2021

- Group revenue increases by 57.7% to the record level of EUR 660.8 million
- Significant revenue growth of 131.4% in the Medical Sector; Industrial Sector achieves revenue growth of 7.6%
- EBITDA more than quadrupled from EUR 57.6 million to EUR 247.5 million; EBITDA margin significantly improved to 37.5% (H1 2020: 13.7%)
- EBIT doubled to EUR 224.6 million or more than quintupled compared to adjusted figure in H1 2020; EBIT margin increased to 34.0% (H1 2020: 26.8%, adjusted 10.4%)
- Adjusted free cash flow more than tripled to EUR 166.9 million

Vienna/Austria, 19 August 2021 – The publicly listed Semperit Group achieved a record result in the first half of 2021 in a thoroughly challenging environment: “Despite the increasingly inflationary raw material price trend and bottlenecks in the global supply chains, we achieved the best half-year result since the turn of the millennium. I am particularly pleased that this is not only due to the Medical Sector, which continues to boom as a result of the pandemic, but also to the good performance in our focus sector, industry,” says Martin Füllenbach, CEO of Semperit AG Holding. “Semperit has a high level of financial strength and is therefore in a good position to take growth steps in the course of our M&A strategy. The analysis process is in full swing; we have already taken a close look at the first strategic acquisition opportunities.”

Historic record revenue thanks to growth in both sectors

With an increase of 57.7% to EUR 660.8 million, a record value was achieved in group-wide revenue for the first half of the year. In the Medical Sector, revenue growth of 131.4% was again exceptionally high in view of significantly higher sales prices in the wake of the pandemic-related special economic situation, although sales volumes declined as a result of the limited container availability. The 7.6% increase in revenue in the Industrial Sector, on the other hand, is primarily due to the rise in sales volumes in the Semperflex and Semperseal segments. Following the restructuring of the Semperit Group initiated at the beginning of 2018, the Industrial Sector has not only demonstrated economic resilience, especially since the beginning of the corona crisis, but has also already recovered, as evidenced by improved order books.

Operating EBITDA improved for the 14th consecutive quarter

The record revenue result translated directly into the operating result: Group EBITDA rose from EUR 57.6 million in the first half of 2020 to EUR 247.5 million in the same period of 2021 – and thus more than quadrupled. “As of the reporting date of 30 June 2021, we improved the operating EBITDA year-on-year for the fourteenth consecutive time,” Füllenbach states. The EBITDA margin was significantly increased to 37.5% in the first half of 2021 (H1 2020: 13.7%). Group EBIT also doubled in this period to EUR 224.6 million and the EBIT margin increased to 34.0% (H1 2020: 26.8%). Compared with the H1 2020 EBIT adjusted for the impairment loss and impairment reversal at EUR 43.4 million the EBIT in H1 2021 could even be quintupled while the EBIT margin more than tripled compared with the adjusted EBIT margin of H1 2020 (10.4%).

Cash-effective investments in tangible and intangible assets at EUR 18.8 million in the first half of 2021 were higher than the previous year’s level of EUR 11.9 million. In the future, increasingly growth-oriented investments are planned again.

Following the resolution of the Annual General Meeting on 27 April 2021, a dividend of EUR 1.50 per share was paid out, corresponding to a dividend yield of 6.2% at the end of 2020 at a share price of

EUR 24.30. After repayment of the pending EUR 30 million tranche of hybrid capital at the end of March, the Semperit Group is not only in an excellent financial position (net cash surplus including money market funds of EUR 75 million as of June 30, 2021, equity ratio of 48.6%), but has now also improved growth options. The free cash flow adjusted for the money market funds has more than tripled to EUR 166.9 million.

Outlook and strategic focus for 2021

Based on current figures, the Executive Board of Semperit AG Holding continues to assume that the Group's EBITDA for the full year 2021 will be around EUR 395 million and thus significantly above the EBITDA for 2020. This earnings forecast depends particularly on the availability of the required raw materials, the sales prices for medical protective gloves over the course of the year and sufficient container availability for the delivery of the Semperit Group's products. In addition, the development of raw material and container prices are significant factors influencing the company's results. Moreover, it is difficult to calculate the effects in connection with the further development of the corona pandemic and the vaccination rate, particularly due to the strongly divergent regional trends and their influence on the international production sites.

A noticeable recovery of the markets in the Industrial Sector is expected for 2021 – whereby the markets will develop differently according to their cyclicity and will reflect this.

The ongoing effects of the corona pandemic continue to have a positive impact on the price of medical products. However, the Executive Board of Semperit AG Holding assumes that the price level will decrease over the course of the second half of the year. This development was also considered when calculating the expected EBITDA.

The strategic reorientation of the Semperit Group with a focus on the Industrial Sector will continue. The strong liquidity situation ensures that the company is also well positioned for possible M&A transactions. Work is also underway on a more sustainable orientation of the Group based on ESG criteria.

For an overview of the most important key figures at Group and segment level please refer to the table on page 3.

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About Semperit

The publicly listed company Semperit AG Holding is an internationally-oriented group that develops, produces, and sells in more than 100 countries highly specialised rubber products for the industrial and medical sectors: hydraulic and industrial hoses, conveyor belts, escalator handrails, construction profiles, cable car rings, products for railway superstructures, and examination and surgical gloves. The headquarters of this long-standing Austrian company, which was founded in 1824, are located in Vienna. The Semperit Group employs around 7,000 people worldwide, including about 3,800 in Asia and around 900 in Austria (Vienna and production site in Wimpassing, Lower Austria). The Group has 15 manufacturing facilities worldwide and numerous sales offices in Europe, Asia, Australia, and America. In 2020, the group generated revenue of EUR 927.6 million and EBITDA of EUR 208.6 million.

Overview of the most important financial key figures in H1 2021

Key figures of the Semperit Group, in EUR million	H1 2021	Change	H1 2020 ¹⁾
Revenue	660.8	+57.7%	418.9
EBITDA	247.5	>100%	57.6
EBITDA margin	37.5%	+23.7 PP	13.7%
EBIT adjusted	224.6	>100%	43.4
EBIT margin adjusted	34.0%	+23.6 PP	10.4%
EBIT	224.6	>100%	112.2
EBIT margin	34.0%	+7.2 PP	26.8%
Earnings after tax adjusted	173.9	>100%	23.9
Earnings after tax	173.9	+71.0%	101.7
Earnings per share (EPS), in EUR	8.42	+78.1%	4.73
Gross cashflow	230.5	>100%	49.6
Free cashflow	117.0	>100%	47.1

Balance sheet key figures, in EUR million	30.06.2021	Change	31.12.2020
Balance sheet total	934.6	+22.3%	764.4
Equity	456.9	+36.5%	334.6
Net debt	-25.0	n.a.	22.1
Net debt to EBITDA	n.a.	n.a.	0.1
Additions to tangible and intangible assets	22.0	>100%	10.6

ESG	H1 2021	Change	H1 2020
Employees (at balance sheet date)	6,956	-1.3%	7,047

Sector and segment key figures, in EUR million		H1 2021	Change	H1 2020
Industrial Sector	Revenue	268.1	+7.6%	249.2
	EBITDA	41.3	-7.7%	44.8
	EBIT	29.0	>100%	12.2
Semperflex	Revenue	114.4	+16.3%	98.4
	EBITDA	26.2	+12.4%	23.3
	EBIT	20.6	+16.6%	17.7
Sempertrans	Revenue	51.1	-17.5%	62.0
	EBITDA	1.8	-72.3%	6.6
	EBIT	0.1	>100%	-15.6
Semperform	Revenue	43.4	+4.0%	41.8
	EBITDA	6.6	-21.2%	8.4
	EBIT	4.8	-27.8%	6.6
Semperseal	Revenue	59.0	+25.4%	47.1
	EBITDA	6.6	+2.8%	6.4
	EBIT	3.4	-1.2%	3.5
Medical Sector (Sempermed)	Revenue	392.7	>100%	169.7
	EBITDA	220.5	>100%	23.0
	EBIT	210.6	+90.2%	110.7

¹⁾ Adjusted for the positive one-off effect from the impairment reversal in the Sempermed segment (H1 2020: EBIT effect: EUR +88.8 million; earnings after tax effect: EUR +94.1 million) and for the negative one-off effect of the impairment in the Sempertrans segment (H1 2020: EBIT effect EUR -20.0 million; earnings after tax effect: EUR -16.3 million)

For further details please refer to the half-year report 2021 of the Semperit Group.