

Corporate News/Press Information

Semperit increases profitability in Q1–3 and confirms outlook for 2024

- **EBITDA plus 12% to EUR 63.9 million, earnings after tax increase to EUR 7.1 million**
- **Free cash flow improves to EUR 22.4 million**
- **EBITDA guidance of around EUR 80 million confirmed for 2024**

Vienna, November 7, 2024 – In the first three quarters of 2024, the Semperit Group increased EBITDA by 11.9% to EUR 63.9 million and significantly improved earnings after tax to EUR 7.1 million, compared with EUR –26.8 million in the same period of the previous year. With revenue of EUR 506.6 million (–2.5%), the EBITDA margin increased to 12.6%, mainly due to the cost-cutting program initiated early in 2023. The EBITDA guidance for 2024 is confirmed at around EUR 80 million.

*“Just over a year ago, we presented the realigned Semperit Group with the two divisions SIA and SEA. They combine the strengths of our business and focus on elastomer products and solutions with the aim of being one of the world’s leading suppliers for industrial customers. The results for the first three quarters confirm the effectiveness of our strategy,” says **Semperit CEO Karl Haider**. “We are still facing headwinds from the overall market, and the challenging environment will persist into 2025. However, thanks to our early cost savings, we are well prepared and have also invested in expanding production. This puts us in a very good position to grow faster than the market and to further expand our position as a leading specialist for elastomer products.”*

Robust free cash flow and financial base

Free cash flow is the net cash flow adjusted for interest payments that is available for strategic growth investments, dividends and the repayment of debt. It improved to EUR 22.4 million in the first three quarters of 2024, compared with EUR 20.7 million in the same period of the previous year. Including the net payment from the second and final closing of the sale of the medical business in the amount of EUR 6.6 million, free cash flow after the sale of companies amounted to EUR 29.0 million (previous year: EUR 108.4 million after the first closing of the sale of the medical business).

The Semperit Group has a robust balance sheet and financial base with an equity ratio of 46.2% and a leverage ratio measured by net financial debt in relation to EBITDA of a conservative 1.7x. Liquidity reserves amounted to EUR 111.1 million, and undrawn credit lines of EUR 100.0 million are also available.

Earnings development in 1–9 2024 in detail:

The Semperit Group focuses exclusively on industrial customers with the two divisions Semperit Industrial Applications (SIA) and Semperit Engineered Applications (SEA) and generated revenue of EUR 506.6 million (–2.5%) in the first three quarters of 2024. The two divisions developed differently depending on the market environment and customer sectors but were able to maintain EBITDA at a stable level. While a shift in the product mix and the persistently challenging economic situation at SIA (Hoses and Profiles) led to a decline in revenue by –16.1% to EUR 221.9 million, the SEA division (Form, Belting and Rico/Liquid Silicone) benefited mainly from Rico, which was only included for the months of August and September in the comparative period of 2023. Despite lower sales volumes at Belting, the SEA division’s revenue rose by 11.7% to EUR 284.7 million, of which EUR 71.1 million was attributable to Rico (August–September 2023: EUR 16.0 million). EBITDA remained stable in both

divisions (SIA: EUR 42.3 million; SEA: EUR 35.5 million), with the EBITDA margin improving to 19.0% at SIA and reaching 12.5% at SEA.

Total expenses decreased by 3.2% to EUR 446.6 million. Cost of materials (including energy and purchased services) fell by 9.5% to EUR 213.5 million (previous year: EUR 235.8 million). This is primarily due to the easing of purchase prices of raw material and lower sales volumes in individual business divisions.

Personnel expenses increased to EUR 166.4 million (+9.2%), primarily as a result of the Rico takeover. Other effects included inflation-related wage and salary increases as well as capacity-related adjustments to the headcount and the cost program. Adjusted for Rico, personnel expenses fell by 7.5% year-on-year. At EUR 66.7 million, other operating expenses were 9.1% lower than in the previous year, which was primarily due to significant savings in consulting expenses and lower warranty expenses.

EBITDA improved by 11.9% to EUR 63.9 million (previous year: EUR 57.1 million) and the EBITDA margin to 12.6% (previous year: 11.0%).

Regular depreciation and amortization increased to EUR 34.6 million (previous year: EUR 25.1 million), primarily due to the expanded consolidation base resulting from Rico, with EBIT reaching EUR 26.8 million (previous year: EUR 32.0 million). The financial result amounted to EUR –12.1 million (previous year: EUR –4.8 million), which was due to an increase in bank liabilities for financing growth projects.

Tax expenses fell to EUR 7.7 million (previous year: EUR 10.2 million), resulting in an effective tax rate of 44.3%, compared to 34.7% in the same period of the previous year.

Earnings after tax from continued operations amounted to EUR 7.0 million (previous year: EUR 16.9 million), while earnings after tax from discontinued operations were EUR 0.1 million (previous year: EUR –43.7 million). Overall, earnings after tax (from continued and discontinued operations) thus improved significantly to EUR 7.1 million (previous year: EUR –26.8 million), which corresponds to earnings per share of EUR 0.35 (previous year: EUR –1.29).

Overview of the main financial figures of the first three quarters of 2024:

Key figures of the Semperit-Group, in EUR million	1-9 2024	Change	1-9 2023 ¹
Revenue	506.6	–2.5%	519.5
EBITDA	63.9	+11.9%	57.1
EBITDA margin	12.6%	+1.6 PP	11.0%
EBIT	26.8	–16.3%	32.0
EBIT margin	5.3%	–0.9 PP	6.2%
Earnings after tax	7.1	>100%	–26.8
Earnings per share (EPS), in EUR	0.35	>100%	–1.29
Free cash flow before the sale of companies	22.4	+7.9%	20.7

Balance sheet key figures, in EUR million	30.09.2024	Change	31.12.2023
Total assets	913.6	-2.6%	937.9
Equity	421.7	-0.9%	425.3
Equity ratio	46.2%	+0.8 PP	45.3%
Net financial debt	128.1	+11.3%	115.2

Segment key figures, in EUR million		1-9 2024	Change	1-9 2023 ¹
Division Semperit Industrial Applications	Revenue	221.9	-16.1%	264.5
	EBITDA	42.3	-0.9%	42.7
	EBITDA margin	19.0%	+2.9 PP	16.1%
	EBIT	26.6	-9.8%	29.5
Division Semperit Engineered Applications	Revenue	284.7	+11.7%	254.9
	EBITDA	35.5	-2.6%	36.4
	EBITDA margin	12.5%	-1.8 PP	14.3%
	EBIT	15.3	-40.8%	25.8

¹ The comparative figures were adjusted.

For further details see Semperit's report on the first three quarters of 2024: <https://www.semperit-group.com/investor-relations/>

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About Semperit

The publicly listed Semperit AG Holding is an internationally oriented group of companies that develops, produces and sells high-quality elastomer products and applications for industrial customers in over 100 countries worldwide through its two divisions, Semperit Industrial Applications and Semperit Engineered Applications. With its highly efficient production and cost leadership, the Semperit Industrial Applications division focuses on industrial applications in connection with large-scale production, including hydraulic and industrial hoses as well as profiles. The Semperit Engineered Applications division comprises the production of escalator handrails, conveyor belts, cable car rings, other engineered elastomer products, as well as the Rico Group, and focuses on customized technical solutions. The traditional Austrian company was founded in 1824 and is headquartered in Vienna. The Semperit Group employs around 4,200 people worldwide and has 16 production sites and numerous sales offices in Europe, Asia, Australia and America. In the 2023 financial year, the Group generated revenue of EUR 721.1 million and EBITDA of EUR 71.8 million.