

HALF-YEAR FINANCIAL REPORT 2024

QUARTER
1-2 / 2024



200 years

SEMPERIT 
EXPERIENCE FOR TOMORROW

Key performance figures

in EUR million	1-6 2024	Change	1-6 2023	Q2 2024	Change	Q2 2023	2023
Revenue	345.5	-2.9%	355.7	169.5	-5.5%	179.3	721.1
EBITDA	47.3	7.9%	43.8	24.4	6.5%	22.9	71.8
EBITDA margin	13.7%	+1.4 PP	12.3%	14.4%	+1.6 PP	12.8%	10.0%
EBIT	23.7	-18.6%	29.1	12.1	-21.7%	15.5	34.6
EBIT margin	6.9%	-1.3 PP	8.2%	7.2%	-1.5 PP	8.6%	4.8%
Earnings after taxes	9.6	>100%	3.9	6.0	70.7%	3.5	-17.1
Earnings per share (EPS) ¹ , in EUR	0.47	>100%	0.20	0.29	65.7%	0.18	-0.82
Return on equity ²	4.5%	+2.9 PP	1.6%	5.6%	+2.9 PP	2.7%	-4.0%

Balance sheet key figures

in EUR million	30.06.2024	Change	30.06.2023	31.03.2024	Change	31.03.2023	31.12.2023
Total assets	930.2	16.0%	801.5	950.1	12.1%	847.6	937.9
Equity	424.7	-12.6%	486.0	428.1	-17.3%	518.0	425.3
Equity ratio	45.7%	-15.0 PP	60.6%	45.1%	-16.1 PP	61.1%	45.3%
Net Financial Debt (+) / Net Financial Surplus (-)	118.4	n/a	-25.9	120.2	n/a	-66.1	115.2
Additions to intangible assets and property, plant and equipment ³	30.5	n/a	13.5	9.9	69.3%	5.8	278.8
Employees (at reporting date)	4,206	2.8%	4,092	4,285	2.5%	4,182	4,576

Cashflow key figures

in EUR million	1-6 2024	Change	1-6 2023	Q2 2024	Change	Q2 2023	2023
Gross cash flow	41.4	n/a	17.6	19.4	n/a	7.5	24.4
Free cash flow before the sale of companies	23.6	n/a	1.8	20.2	n/a	-5.1	26.3
Cash investments for intangible assets and property, plant and equipment (CAPEX)	38.1	73.6%	21.9	15.5	n/a	7.5	55.6
Cash and cash equivalents	124.0	41.5%	87.6	124.0	41.5%	87.6	112.7

Sector and segment key figures

in EUR million	1-6 2024	Change	1-6 2023	Q2 2024	Change	Q2 2023	2023
Industry = SIA + SEA							
Revenue	345.5	-2.9%	355.7	169.5	-5.5%	179.3	681.8
EBITDA	57.7	-10.1%	64.2	28.5	-15.2%	33.6	97.3
EBIT	34.9	-30.6%	50.3	16.7	-37.4%	26.6	63.0
SIA							
Revenue	152.8	-20.6%	192.3	78.3	-15.8%	93.0	330.8
EBITDA	31.0	-12.1%	35.3	17.2	-3.6%	17.8	46.9
EBIT	21.7	-18.0%	26.4	12.3	-8.7%	13.5	29.7
SEA							
Revenue	192.8	18.0%	163.4	91.3	5.7%	86.3	351.0
EBITDA	26.7	-7.6%	28.9	11.3	-28.3%	15.8	50.5
EBIT	13.2	-44.6%	23.9	4.4	-66.8%	13.2	33.2

Note: Rounding differences in the totalling of rounded amounts and percentages may arise from the use of automatic data processing. The closing of the sale of the discontinued Surgical Operations division took place with effect from 30 June 2024. 1-6 2023 and Q2 2023 was adjusted accordingly.

¹ Earnings per share are only attributable to the core shareholders of Semperit AG Holding.

² Based on a full-year projection.

³ Excluding right-of-use in accordance with IFRS 16.

Foreword of the Executive Board

Dear Shareholders, dear Sir or Madam,

Economic headwinds continue as expected, but the Semperit Group remains well on track and significantly increased profitability in the first half of 2024. The cost-savings we introduced at an early stage are taking effect, and our strategy with a focus on industrial customers, investments in our growth and a further increase in sales excellence and customer proximity is being consistently implemented. With our realignment into the two divisions Semperit Industrial Applications (SIA) and Semperit Engineered Applications (SEA) about a year ago, we have bundled the respective strengths of our business units and increased our efficiency.

Earlier than expected, we were able to complete the sale of the medical business and hand over the remaining production and packaging of surgical gloves to the Southeast Asian Harps Global, the buyer of our entire medical business, at the end of June 2024. Semperit has thus completely withdrawn from the glove business, and we are concentrating 100% on implementing our strategy as a specialist for elastomer products for industrial customers.

Profitability increased

We are making good progress, which is also reflected in significantly improved key figures: EBITDA climbed by 7.9% to EUR 47.3 million in the first half of 2024, while earnings after tax more than doubled to EUR 9.6 million. Despite a slight decline, revenue remained almost at the previous year's level at EUR 345.5 million. The cost savings introduced early in 2023 reduced expenses by a total of EUR 14.4 million, of which EUR 8.6 million was attributable to the first half of 2024. Overall, the EBITDA margin thus improved by 1.4 percentage points to 13.7%.

Free cash flow – i.e. net cash flow adjusted for interest payments which is available for strategic investments, dividend payments and debt repayment – increased to EUR 23.6 million, compared to EUR 1.8 million in the same period of the previous year. At the same time, we kept our investments in maintenance and smaller growth projects at a stable level. Including the net payment of EUR 6.6 million from the second and final closing for the sale of the medical business, free cash flow after the sale of companies amounted to EUR 30.2 million (previous year: EUR 1.8 million).

Our balance sheet and financing structure remain solid: the equity ratio was 45.7% at the end of June and the debt ratio measured by net financial debt in relation to EBITDA was a conservative 1.6. We have liquidity reserves of around EUR 124 million and access to a further EUR 100 million from undrawn credit lines.

From today's perspective, the challenging market environment will continue into 2025. However, the Semperit Group stands on a strong and healthy foundation and we continue to work on increasing our efficiency and effectiveness for the next upswing.

With a view to the full year 2024, we confirm our guidance that we want to increase our EBITDA to around EUR 80 million.

The Executive Board



Karl Haider
CEO



Helmut Sorger
CFO



Gerfried Eder
CIO

Group Management Report

With its two divisions, Semperit Industrial Applications (SIA) and Semperit Engineered Applications (SEA), the Semperit Group develops, produces and sells high-quality elastomer products and applications for industrial customers. The SIA division focuses on industrial applications with highly efficient production and cost leadership; these include hydraulic and industrial hoses as well as profiles. The SEA division focuses on customized technical solutions and comprises escalator handrails, cable car rings and other customer-specific elastomer products, including elastomer sheets and conveyor belts. The Rico Group, a leading supplier of silicone injection molding tools and producer of liquid and solid silicone components, has also been part of this division since August 1, 2023.

On March 21, 2024, Semperit concluded a co-use agreement with Harps, the buyer of the medical business. The second and final closing for the sale of the medical business was completed with effect from June 30. The co-use agreement allows Harps to use the production site for surgical gloves in Wimpassing after the sale of the Surgical Operations division by Semperit. Thus, Surgical Operations met the requirements for a presentation as discontinued operations for the first time as of March 31, 2024; the presentation for the comparative period of 2023 was adjusted accordingly.

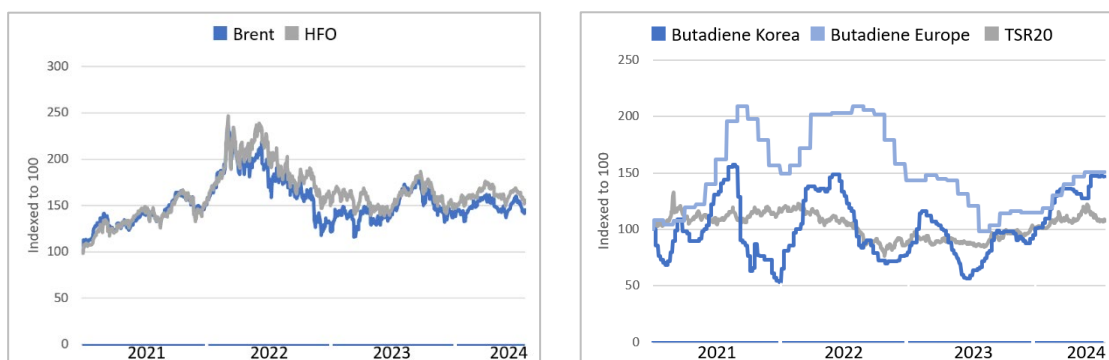
Economic environment

The International Monetary Fund (IMF) expects global economic growth to slightly slow down from 3.3% in the previous year to 3.2% in 2024, which is in line with the April 2024 forecast. In the euro-zone, growth is expected to rise moderately to 0.9%, a slight improvement on the April forecast of 0.8% and significantly higher than 0.5% in 2023. The US economy is forecast to slow to 2.4%, compared to 2.7% in the April forecast and 2.5% in the previous year. In contrast, the growth forecast for emerging and developing countries has been raised to 4.3% for 2024, up from 4.2% in the April forecast. This upturn will be driven by increased economic activity in Asia, particularly by a recovery in China and India. Growth of 5.2% is expected for China, a significant upward correction compared to the April forecast of 4.6%, driven by a recovery in the consumer sector and robust exports in the first quarter of 2024.

The IMF expects global trade growth to recover to around 3.25% annually between 2024 and 2025 after almost stagnating in 2023, bringing it back in line with global GDP growth. Global inflation is expected to continue to fall. For advanced economies, disinflation is expected to slow in 2024 and 2025, as price inflation for services is likely to continue and commodity prices are expected to be higher. Nevertheless, the gradual cooling of the labor markets, together with a forecast decline in energy prices, should bring overall inflation back to the target level by the end of 2025.

Development in the raw material markets

Various raw materials such as butadiene, carbon black and natural rubber are important basic components for the manufacture of elastomer products. Following the partial price declines in the previous year, prices recorded a slight upward trend again in the reporting period. Below is an overview of the most important raw materials:



Indexed to January 1, 2021; Source: Reuters, Refinitiv Eikon;
 Brent Crude, LCOc1 ICE Europe Brent Crude Electronic Energy Future (USD/bbl)
 HFO, Heavy Fuel Oil 1% NWE (USD/t)
 Butadiene, PHAKE00 BD Korea (USD/t), AAXOJ00 BD Europe (EUR/t)
 Technically Specified Rubber, TSR20 SICOM (Us\$/kg)

Crude oil is an important raw material for the production of synthetic rubber precursors such as butadiene and carbon black. In the first half of 2024, the price of Brent crude oil was only slightly higher than in the previous year, rising by 4%. The average prices for butadiene, an important basic material for both divisions, developed very differently in Asia and Europe: in Asia, the price rose by 35%, while in Europe it fell by 6%. This trend was also evident in the prices for butadiene derivatives: they were higher in Asia and slightly lower in Europe in the first half of 2024 than in the second half of 2023.

Carbon black prices, which affect both divisions, have historically correlated strongly with the development of heavy oil. In line with crude oil prices, heavy fuel oil (HFO) was on average 8% more expensive in the first half of 2024 than in the same period of the previous year. Despite the rise in heavy fuel oil prices, carbon black prices remained stable at the previous year's level.

Natural rubber, which is mainly used in the Belting division, was traded around 20% more expensive on the Asian commodity exchanges in the first half of 2024 than in the previous year.

The average price of iron ore, a raw material for wire rod production, was around 0.9% lower in the first half of 2024 than in the previous year. The average price of wire rod declined in the first half of 2024.

Revenue and earnings performance

Key figures Semperit Group

in EUR million	1-6 2024	Change	1-6 2023 ¹	2023
Revenue	345.5	-2.9%	355.7	721.1
EBITDA	47.3	+7.9%	43.8	71.8
EBITDA margin	13.7%	+1.4 PP	12.3%	10.0%
EBIT	23.7	-18.6%	29.1	34.6
EBIT margin	6.9%	-1.3 PP	8.2%	4.8%
Earnings after taxes from continued operations	9.5	-48.9%	18.6	24.9
Earnings after taxes from discontinued operations ¹	0.1	n/a	-14.7	-41.9
Earnings after taxes	9.6	>100%	3.9	-17.1
Additions to intangible assets and property, plant and equipment ²	30.5	n/a	13.5	278.8

¹ The closing of the sale of the discontinued Surgical Operations division took place with effect from 30 June 2024. The comparative period 1-6 2023 was adjusted accordingly.

² Excluding right-of-use in accordance with IFRS 16

In the first half of 2024, the Semperit Group increased EBITDA by 7.9% to EUR 47.3 million in a still challenging market environment and more than doubled earnings after tax to EUR 9.6 million (previous year: EUR 3.9 million). At EUR 345.5 million, revenue was just below the previous year's level (-2.9%). The cost-cutting programs initiated early in 2023 reduced expenses by a total of EUR 14.4 million, of which EUR 8.6 million was attributable to the first half of 2024. The EBITDA margin in the first half of the year thus improved to 13.7%.

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 345.5 million (-2.9%) in the first half of 2024. The two divisions developed differently depending on the market environment and customer sectors. While the persistently challenging economic situation at SIA (comprising Hoses and Profiles) led to a decline in sales volumes and thus revenue by -20.6% to EUR 152.8 million, the SEA division (comprising Form, Belting and Rico/Liquid Silicone) benefited above all from Rico, which was not yet included in the comparative period of 2023, and from higher sales volumes at Form. The SEA division's revenue thus increased by 18.0% to EUR 192.8 million, of which EUR 47.0 million was attributable to Rico.

Total expenses decreased by 4.5% to EUR 303.7 million. Cost of materials (including energy and purchased services) fell by EUR 23.3 million or 13.8% to EUR 145.1 million (previous year: EUR 168.3 million). This is primarily due to easing of purchase prices of raw material and lower sales volumes in individual business divisions.

Personnel expenses increased to EUR 112.9 million in the first half of 2024 (+11.9% compared to EUR 100.9 million in the same period in 2023), primarily as a result of the Rico takeover. Other effects included inflation-related wage and salary increases as well as capacity-related adjustments to headcount and the cost program. Adjusted for Rico, personnel expenses fell by 9.7% year-on-year. At EUR 45.8 million, other operating expenses were 6.1% lower than in the previous year (previous year: EUR 48.8 million), which was primarily due to savings in consulting expenses and significantly lower warranty expenses.

The cost-cutting programs introduced early in 2023 already reduced expenses by a total of EUR 14.4 million, of which EUR 8.6 million became effective in the first half of 2024. Overall, around 83% of the savings relate to personnel expenses and the remainder to other operating expenses

EBITDA improved by 7.9% to EUR 47.3 million (previous year: EUR 43.8 million) and the EBITDA margin to 13.7% (previous year: 12.3%).

Regular depreciation and amortization increased to EUR 22.9 million (previous year: EUR 14.8 million), primarily as a result of the acquisition of the Rico Group. EBIT therefore totaled EUR 23.7 million (previous year: EUR 29.1 million).

The financial result amounted to EUR –7.9 million (previous year: EUR –2.5 million), which was due to an increase in bank liabilities for the financing of growth projects compared to the previous year.

Tax expenses fell to EUR 6.3 million (previous year: EUR 8.0 million), resulting in an effective tax rate for continued operations of 35.5% compared to 28.3% in the same period of the previous year.

Earnings after tax from continued operations were positive at EUR 9.5 million (previous year: EUR 18.6 million), while earnings after tax from discontinued operations amounted to EUR 0.1 million (previous year: EUR –14.7 million).

Overall, earnings after tax (from continued and discontinued operations) more than doubled to EUR 9.6 million (previous year: EUR 3.9 million). Earnings per share attributable to the shareholders of Semperit AG Holding thus increased significantly to EUR 0.47 in the first half of 2024 (previous year: EUR 0.20).

Discontinued operations

On March 21, 2024, Semperit concluded a co-use agreement with Harps, the buyer of the medical business, and the second and final closing for the sale of the medical business was completed with effect from June 30. This co-use agreement allows Harps to use the production site for gloves in Wimpassing after the acquisition of the Surgical Operations division from Semperit. Thus, Surgical Operations met the requirements for a presentation as discontinued operations for the first time as of March 31, 2024. The comparative period (1-6 2023) was adjusted accordingly. The discontinued Examination Operations business is also presented in the comparative figures.

In the first six months of 2024, the discontinued operations only comprised Surgical Operations, which generated revenue of EUR 23.2 million and EBITDA of EUR 3.4 million from contract manufacturing for Harps. A fair value based on the selling price and taking into account the planned price adjustment mechanism was determined for Surgical Operations as of June 30, 2024. This resulted in an impairment requirement for Surgical Operations totaling EUR 2.8 million. Earnings after tax for discontinued operations therefore amounted to EUR 0.1 million.

Second quarter of 2024

Key figures Semperit Group

in EUR million	Q2 2024	Change	Q2 2023 ¹
Revenue	169.5	-5.5%	179.3
EBITDA	24.4	+6.5%	22.9
EBITDA margin	14.4%	+1.6 PP	12.8%
EBIT	12.1	-21.7%	15.5
EBIT margin	7.2%	-1.5 PP	8.6%
Earnings after taxes	6.0	+70.7%	3.5
Additions to intangible assets and property, plant and equipment ²	20.6	n/a	7.6

¹ The comparative figures were adjusted.

² Excluding right-of-use in accordance with IFRS 16

The Semperit Group recorded an EBITDA increase of 6.5% to EUR 24.4 million in the second quarter of 2024. With revenue falling slightly by 5.5% to EUR 169.5 million, the EBITDA margin thus improved to 14.4%.

Compared with the second quarter of 2023, the Semperit Industrial Applications division recorded a market- and demand-related decline in revenue of -15.8% to EUR 78.3 million, but in relation to the starting quarter of 2024, revenue increased by 5%. The Semperit Engineered Applications division generated growth of 5.7% to EUR 91.3 million, mainly due to the Rico consolidation (EUR 22.7 million).

Expenses in the reporting quarter fell by a total of EUR 8.5 million or 5.4% to EUR 147.7 million. Savings led to a reduction in cost of materials by 11.5% to EUR 70.3 million. This was largely due to lower production volumes in the SIA division and at Belting (due to projects being postponed to subsequent quarters). Personnel expenses increased by 6.8% to EUR 55.1 million year-on-year; adjusted for Rico, however, they fell by 13.5%. Other operating expenses decreased to EUR 22.3 million (Q2 2024: EUR 24.9 million) as a result of cost savings.

Dividend

At the 135th Annual General Meeting of Semperit AG Holding held on April 23, 2024, the distribution of a dividend of EUR 0.50 per share for the 2023 financial year was resolved and paid out to the shareholders on April 30, 2024.

Assets and financial position

Balance sheet

The development of the balance sheet structure as of June 30, 2024, can be summarized as follows:

in EUR million	06/30/2024	Share	12/31/2023	Share	Change
Non-current assets	596.6	64%	597.7	64%	-0.2%
Current assets	327.0	35%	339.6	36%	-3.7%
Assets held for sale	6.5	1%	0.5	0%	n/a
ASSETS	930.2	100%	937.9	100%	-0.8%
Equity ¹	424.7	46%	425.3	45%	-0.1%
Non-current provisions and liabilities	356.3	38%	346.6	37%	+2.8%
Current provisions and liabilities	143.4	15%	165.5	18%	-13.3%
Provisions and liabilities held for sale	5.7	1%	0.4	0%	n/a
EQUITY AND LIABILITIES	930.2	100%	937.9	100%	-0.8%

¹ Incl. non-controlling interests

Non-current assets remained stable. Essentially, additions to property, plant and equipment amounting to EUR 30.5 million (primarily machinery, technical equipment and facilities under construction as a result of investments in the expansion of hose production in Odry and Rico in Thalheim) were offset by regular depreciation and amortization amounting to EUR 22.9 million.

Current assets fell slightly by EUR 12.6 million to EUR 327.0 million, primarily due to the reduction in trade receivables by EUR 15.4 million, also in connection with factoring, and the reduction in inventories and other assets. This was offset by the increase in cash and cash equivalents by EUR 11.4 million to EUR 124.0 million.

The slight increase in non-current liabilities and provisions of EUR 9.6 million was mainly due to an increase in liabilities to banks for financing the expansion of hose production in Odry, Czech Republic (DH5 plant).

At EUR 143.4 million, current provisions and liabilities were EUR 22.1 million or 13.3% lower than at the end of 2023, which is mainly due to lower trade payables and other liabilities.

Net financial debt

in EUR million	06/30/2024	Change	12/31/2023
Corporate Schuldschein loan	38.9	+1.3%	38.4
Liabilities to banks	203.5	+7.5%	189.4
Financial liabilities	242.4	+6.4%	227.8
Cash and cash equivalents	124.0	+10.1%	112.7
Cash and cash-like investments	124.0	+10.1%	112.7
Net financial debt (+) / net cash surplus (-)	118.4	+2.8%	115.2

The Semperit Group had net financial debt of EUR 118.4 million as of June 30, 2024, as financial liabilities (EUR 242.4 million) exceeded cash and cash equivalents (EUR 124.0 million; December 31, 2023: net financial debt of EUR 115.2 million). The leverage ratio as the quotient of net financial debt divided by EBITDA was a moderate 1.6x as of June 30, 2024 (December 31, 2023: 1.6x).

Cash flow

The cash flow statement is prepared jointly for the continued and discontinued operations; therefore, no distinction is made between the cash flows of the individual business units. The cash flows from operating, investing and financing activities of the discontinued operation are disclosed in the note.

The development of the liquidity situation in the first half of 2024 can be summarized as follows:

Cash flow

in EUR million	1-6 2024	Change	1-6 2023 ¹
Cash flow from operating activities	48.5	n/a	22.7
Cash flow from investing activities	-28.1	+37.3%	-20.4
Cash flow from financing activities	-8.3	-73.0%	-30.8
Change in cash and cash equivalents	11.4	n/a	-30.5

¹ The comparative figures were adjusted.

In the first half of 2024, cash flow from operating activities increased to EUR 48.5 million, which was primarily due to the improved gross cash flow.

At EUR 38.1 million, cash expenditures in intangible assets and property, plant and equipment in the first half of 2024 were above the previous year's level (previous year: EUR 21.9 million). The largest investments were made in the Czech Republic at EUR 15.3 million (previous year: EUR 9.1 million), Austria at EUR 13.9 million (previous year: EUR 5.6 million), Poland at EUR 3.8 million (previous year: EUR 1.9 million) and the USA at EUR 2.6 million (previous year: EUR 0.2 million).

Cash flow from investing activities amounted to EUR –28.1 million (previous year: EUR –20.4 million) and was influenced in particular by the expansion investments in hose production in Odry and at Rico.

Cash flow from financing activities amounted to EUR –8.3 million (previous year: EUR –30.8 million) and included the dividend payment of EUR –10.3 million (previous year: EUR –30.9 million) and interest payments of EUR –6.9 million (previous year: EUR –0.5 million) in the first half of 2024. The assumption of financial liabilities in the amount of EUR 18.0 million (previous year: EUR 9.0 million) had a counteracting effect.

Free cash flow¹

in EUR million	1-6 2024	Change	1-6 2023 ²
Cash flow from operating activities	48.5	+113.1%	22.7
Interest paid	–6.9	n/a	–0.5
Interest received	1.6	+71.9%	0.9
Cash investments for maintenance and small growth projects (intangible assets and property, plant and equipment)	–21.3	–2.6%	–21.9
Proceeds from the disposal of property, plant and equipment and from the repayment of financial investments, investment grants received, and payments made for the acquisition of financial investments	1.8	n/a	0.5
Free cash flow before the sale of companies	23.6	n/a	1.8
Proceeds from the sale of companies less cash and cash equivalents sold	6.6	n/a	0.0
Free cash flow after the sale of companies	30.2	n/a	1.8

¹ The calculation includes continued and discontinued operations.

² The comparative figures were adjusted.

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 significantly to EUR 23.6 million in the first half of 2024. Including the net payment from the second and final closing for 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 30.2 million (previous year: EUR 1.8 million).

Related-party transactions with companies and individuals

With regard to the related-party transactions with companies and individuals please refer to the Interim Consolidated Financial Statements.

Performance of divisions

Division Semperit Industrial Applications (SIA)

Kennzahlen Semperit Industrial Applications

in EUR million	1-6 2024	Change	1-6 2023	Q2 2024	Change	Q2 2023	2023
Revenue	152.8	-20.6%	192.3	78.3	-15.8%	93.0	330.8
EBITDA	31.0	-12.1%	35.3	17.2	-3.6%	17.8	46.9
EBITDA margin	20.3%	+2.0 PP	18.3%	21.9%	+2.8 PP	19.2%	14.2%
EBIT	21.7	-18.0%	26.4	12.3	-8.7%	13.5	29.7
EBIT margin	14.2%	+0.5 PP	13.7%	15.7%	+1.2 PP	14.5%	9.0%
Additions to intangible assets and property, plant and equipment ¹	19.9	n/a	8.2	15.9	n/a	5.0	35.3

¹ Excluding the right-of-use in accordance with IFRS 16

- The SIA division's business performance reflects the persistently challenging economic environment. Compared to the first half of 2023, which was still very good, this led to a significant decline in revenue of 20.6% – primarily due to lower sales volumes. Thanks to cost measures introduced at an early stage, operational improvements and a defensive pricing policy, the decline in EBITDA was disproportionately low at 12.1%, while the EBITDA margin increased to 20.3%.
- Demand for hydraulic and industrial hoses and incoming orders remained at a low level, partly due to the slowdown in the original equipment manufacturer (OEM) business, which continued to be characterized by weaker incoming orders and excess stock of finished devices. Due to short delivery times, there was also no pressure for customers to order well in advance. There are currently no signs of a market recovery.
- Demand and incoming orders for elastomer and sealing profiles remained at a reduced level due to the persistently weak construction industry. No recovery is expected in the short term as preliminary indicators, such as building permits for the German construction industry, continue to decline. Revenue and sales volumes in the first half of the year were slightly below the previous year's level.
- Adjustments to personnel capacities were initiated at an early stage and have largely already been implemented. In addition, further savings potential was identified as part of an overhead cost project and implementation has begun. This relates to third-party costs and, above all, further personnel costs.
- The reduction in capacity has resulted in good capacity utilization, better cost control and thus an increase in efficiency, which is reflected in the improved EBITDA margin.

Division Semperit Engineered Applications (SEA)

Key figures Semperit Engineered Applications

in EUR million	1-6 2024	Change	1-6 2023	Q2 2024	Change	Q2 2023	2023
Revenue	192.8	+18.0%	163.4	91.3	+5.7%	86.3	351.0
EBITDA	26.7	-7.6%	28.9	11.3	-28.3%	15.8	50.5
EBITDA margin	13.9%	-3.8 PP	17.7%	12.4%	-5.9 PP	18.3%	14.4%
EBIT	13.2	-44.6%	23.9	4.4	-66.8%	13.2	33.2
EBIT margin	6.9%	-7.8 PP	14.6%	4.8%	-10.5 PP	15.3%	9.5%
Additions to intangible assets and property, plant and equipment ¹	9.9	n/a	3.7	4.3	n/a	1.9	240.0

¹ Excluding right-of-use in accordance with IFRS 16

- Business development in the SEA division compared to the same period of the previous year is primarily characterized by the inclusion of the Rico Group Revenue increased by 18.0% to EUR 192.8 million. Rico accounted for EUR 47.0 million of this figure. While revenue in the Form division was largely stable, some projects in the heavily project-related Belting business were postponed to subsequent quarters, meaning that revenue was down on the very strong first half of 2023. As already reported for the first quarter, the Rico Group's results in toolmaking were characterized by the postponement of some larger orders, while production call-offs for the manufacture of silicone parts benefited from more stable call-offs in the sanitary sector. Overall, EBITDA in the SEA division therefore amounted to EUR 26.7 million.
- Overall, demand for the individual products of the Form division presented a mixed picture. The handrail and railroad superstructure areas recorded good demand, while the cyclical downturn was reflected in the industrial and construction areas. This mainly affected products related to the mining industry as well as sanitary and household products. Overall, order intake in the Form division were slightly above the previous year's level. Sales volumes were at the previous year's level with further improvement in the product mix.
- While demand in the late-cycle business with conveyor belts (Belting) was positively influenced by the effects of the positive price trend for mining products and the resulting high demand for conveyor and transport belts in the first half of 2024, Project postponements by customers, lower demand from the European coal mining industry and price pressure – not least from Asian competitors – had a counter-acting effect. Order intake was slightly below the previous year's level and, as a result of the continuous processing of orders, the order backlog declined slightly.
- Demand for the Rico Group's products varied depending on the product group. While production call-offs from the healthcare and food sectors were stable and remained at a high level in the mobility sector, the areas assigned to construction showed significant declines in some cases. In toolmaking for external tools, some projects were postponed (for example from the automotive sector), which is a direct effect of customers' reluctance to make major investments.

Employees

At 4,206 employees (FTE, full-time equivalent), the headcount for the continued operations as of June 30, 2024, was above the level as of June 30, 2023 (4,092). The year-on-year increase is due to the integration of the Rico Group, while the reduction in headcount as part of the cost-cutting program had the opposite effect. The average headcount was at 4,262 employees (FTE, full-time equivalent) for the continued operations during the first half year of 2024 (in average H1 2023: 4,138).

Executive and Supervisory Board matters

At the 135th Annual General Meeting on April 23, 2024, the number of Supervisory Board members was reduced within the statutory limits from seven to six members elected by the Annual General Meeting. Claus Möhlenkamp stepped down from the Supervisory Board at the end of the Annual General Meeting at his own request. Stephan Büttner was re-elected to the Supervisory Board until the end of the Annual General Meeting that decides on the discharge for the 2027 financial year.

On June 10, 2024, CEO Karl Haider informed the Chairman of the Supervisory Board of Semperit AG Holding that he will not be available for an extension of his Executive Board mandate, which expires on March 31, 2025. The Supervisory Board immediately began the search for a successor to Karl Haider.

Outlook

After a very solid performance of the businesses in the first half year of 2024, the Executive Board of the Semperit Group expects the market environment to remain challenging in the coming months. For the SIA division, no significant recovery in demand is expected in the short term due to the economic environment. In addition, demand from the relevant industries (including construction machinery and agricultural machinery such as tractors) continues to decline or is not yet showing any signs of recovery. For the SEA division, the demand from the mining industry, healthcare and food sectors as well as the railway sector should continue, while demand for products linked to the construction industry and related sectors will be lower.

In addition, uncertainties due to geopolitical conflicts are still present and may quickly lead to adverse effects on the market environment.

Cost measures take effect

In anticipation of this development, countermeasures have been introduced at an early stage in 2023. These include improvements to the product mix towards higher-margin products, cost reduction programs and a streamlining of processes, accompanied by an increase in operating efficiency in order to be able to react flexibly to further market fluctuations. Defined and already established measures for savings included a run-rate of significantly more than EUR 10 million, of which a total of around EUR 14.4 million had already been recognized in profit or loss since their introduction by the end of the first half of 2024.

Against this backdrop, the Executive Board of the Semperit Group expects EBITDA to increase to around EUR 80 million for the 2024 financial year.

Note

This outlook is based on the assessments of the Executive Board as of August 12, 2024, and does not take into account the impact of potential acquisitions, divestments, or other unforeseeable structural and economic changes during the remainder of 2024. These assessments are subject to both known and unknown risks and uncertainties, which may result in actual events and outcomes differing from the statements made here.

Vienna, August 12, 2024

The Executive Board



Karl Haider
CEO



Helmut Sorger
CFO



Gerfried Eder
CIO

Consolidated income statement

in EUR thousand	Note	1–6 2024	1–6 2023 ¹	Q2 2024	Q2 2023 ¹
Revenue	2.2	345,543	355,729	169,516	179,291
Changes in inventories		1,053	2,134	-165	-2,622
Own work capitalised		1,638	1,094	985	524
Operating revenue		348,233	358,957	170,337	177,194
Other operating income		2,812	2,908	1,670	1,790
Cost of material and purchased services	2.3	-145,051	-168,340	-70,255	-79,420
Personnel expenses	2.4	-112,918	-100,927	-55,083	-51,595
Other operating expenses	2.5	-45,768	-48,754	-22,317	-25,098
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	2.1	47,308	43,844	24,352	22,870
Depreciation and amortisation of intangible assets and property, plant and equipment		-22,900	-14,756	-11,502	-7,394
Impairment of intangible assets and property, plant and equipment		-729	0	-729	0
Earnings before interest and taxes (EBIT)		23,679	29,088	12,121	15,476
Finance income		1,614	756	1,059	470
Finance expenses		-7,520	-1,220	-3,817	-639
Profit / loss attributable to redeemable non-controlling interests		-1,872	-1,603	-978	-639
Other financial result		-98	-393	-510	350
Financial result		-7,875	-2,459	-4,247	-458
Earnings before taxes		15,804	26,630	7,875	15,018
Income taxes		-6,277	-7,993	-3,348	-5,119
Earnings after taxes from continued operations		9,527	18,637	4,527	9,899
Earnings after taxes from discontinued operations	2.6	111	-14,696	1,501	-6,368
Earnings after taxes		9,638	3,941	6,028	3,531
thereof attributable to the shareholders of Semperit AG Holding		9,638	4,148	6,028	3,637
thereof attributable to non-controlling interests		0	-207	0	-106
Earnings per share in EUR (basic and diluted)²		0.47	0.20	0.29	0.18
of which earnings per share in EUR from continued operations (basic and diluted)		0.46	0.91	0.22	0.48
of which earnings per share in EUR from discontinued operations (basic and diluted)		0.01	-0.70	0.07	-0.30

¹ The comparative figures were adjusted (see section 2.6).

² Earnings per share only concern the ordinary shareholders of Semperit AG Holding.

Consolidated statement of comprehensive income

in EUR thousand	Note	1–6 2024	1–6 2023	Q2 2024	Q2 2023
Earnings after taxes		9,638	3,941	6,028	3,531
Other comprehensive income that will be recognised through profit and loss in future periods		91	-5,537	874	-4,805
Currency translation differences		91	-5,537	874	-4,805
Other comprehensive income - total		91	-5,537	874	-4,805
Comprehensive income		9,729	-1,597	6,901	-1,274
thereof on earnings attributable to the shareholders of Semperit AG Holding		9,729	-1,333	6,901	-1,129
thereof on earnings attributable to non-controlling interests		0	-264	0	-145

Consolidated cash flow statement

in EUR thousand	Note	1–6 2024	1–6 2023 ¹
Earnings before taxes		15,804	26,630
Earnings before taxes from discontinued operations after deduction of transaction costs	2.6	128	-14,436
Depreciation, amortisation, impairment and reversal of impairment of intangible assets and property, plant and equipment		26,706	13,711
Gain / loss from disposal of assets (including current and non-current financial assets)	4.0	-778	223
Change in non-current provisions		-612	2,152
Profit / loss attributable to redeemable non-controlling interests		1,872	1,603
Net interest income (including income from securities)		5,884	302
Income taxes paid		-7,469	-10,754
Other non-cash income / expense		-132	-1,849
Gross cash flow		41,403	17,581
Change in inventories		-4,912	20,333
Change in trade receivables		9,031	-9,430
Change in other receivables and assets		1,180	1,457
Change in trade payables		3,508	-1,300
Change in other liabilities and current provisions		-1,759	-5,904
Cash flows from operating activities		48,453	22,737
Proceeds from sale of property, plant and equipment	4.0	1,766	184
Proceeds from business disposals net of cash disposed of	2.6	6,586	0
Purchases of intangible assets and property, plant and equipment		-38,055	-21,923
Acquisition of financial assets		-11	0
Interest received		1,616	933
Investment grants received		22	365
Cash flows from investing activities		-28,076	-20,441
Cash receipt from non-current financial liabilities	6.2	18,000	8,989
Repayment of current financial liabilities	6.2	-3,817	0
Repayment of lease liabilities		-2,483	-1,960
Dividend to shareholders of Semperit AG Holding	5.1	-10,287	-30,860
Dividends to redeemable non-controlling interests in subsidiaries		-2,800	-6,396
Interest paid		-6,925	-538
Cash flows from financing activities		-8,311	-30,765
Currency translation differences		-709	-2,013
Net change in cash and cash equivalents		11,356	-30,483
Cash and cash equivalents at the beginning of the period related to continued operations		112,236	105,487
Plus cash and cash equivalents related to discontinued operations		435	52,419
Cash and cash equivalents at the beginning of the period (consolidated balance sheet value)		112,671	157,906
Cash and cash equivalents at the end of the period		124,027	127,423
Less cash and cash equivalents related to discontinued operations		0	39,788
Cash and cash equivalents at the end of the period related to continued operations (consolidated balance sheet value)		124,027	87,636

¹ The comparative figures were adjusted (see section 2.6).

Consolidated balance sheet

in EUR thousand	Note	06.30.2024	12.31.2023
Intangible assets	3.1	121,157	124,971
Property, plant and equipment	3.1	453,837	447,498
Trade receivables	6.1	57	51
Other financial assets	6.1	6,399	6,491
Other assets		11,348	14,422
Deferred tax		3,798	4,302
Non-current assets		596,597	597,734
Inventories		108,354	110,760
Trade receivables	6.1	70,688	86,074
Other financial assets	6.1	1,867	1,574
Other assets		17,055	23,781
Current tax receivables		5,039	4,750
Cash and cash equivalents	6.1	124,027	112,671
Current assets		327,030	339,609
Assets held for sale	4	6,537	541
ASSETS		930,164	937,885
Share capital		21,359	21,359
Capital reserves		21,503	21,503
Retained earnings		370,905	371,554
Currency translation reserve		10,982	10,891
Equity attributable to the shareholders of Semperit AG Holding		424,749	425,307
Provisions		32,542	35,184
Liabilities from redeemable non-controlling interests	6.2	13,284	11,905
Financial liabilities	6.2	233,602	219,165
Trade payables	6.2	1,296	851
Other financial liabilities	6.2	45,916	49,779
Other liabilities		3,418	3,052
Deferred tax		26,214	26,693
Non-current provisions and liabilities		356,271	346,630
Provisions		20,303	23,824
Liabilities from redeemable non-controlling interests	6.2	0	2,820
Financial liabilities	6.2	8,824	8,657
Trade payables	6.2	56,902	68,336
Other financial liabilities	6.2	14,819	14,330
Other liabilities		37,883	41,887
Current tax liabilities		4,712	5,674
Current provisions and liabilities		143,444	165,527
Provisions and liabilities held for sale	4	5,700	421
EQUITY AND LIABILITIES		930,164	937,885

Consolidated statement of the changes in equity

in EUR thousand	Note	Share capital	Capital reserves	Retained earnings	Currency translation reserve	Total	Non-controlling interests	Total equity
Balance as at 01.01.2023		21,359	21,503	482,136	-6,825	518,174	970	519,145
Earnings after taxes		0	0	4,148	0	4,148	-207	3,941
Other comprehensive income		0	0	0	-5,481	-5,481	-57	-5,537
Comprehensive income		0	0	4,148	-5,481	-1,333	-264	-1,597
Dividend	5.1	0	0	-30,860	0	-30,860	0	-30,860
As at 06.30.2023		21,359	21,503	455,424	-12,305	485,981	707	486,688
Balance as at 01.01.2024		21,359	21,503	371,554	10,891	425,307	0	425,307
Earnings after taxes		0	0	9,638	0	9,638	0	9,638
Other comprehensive income		0	0	0	91	91	0	91
Comprehensive income		0	0	9,638	91	9,729	0	9,729
Dividend	5.1	0	0	-10,287	0	-10,287	0	-10,287
As at 06.30.2024		21,359	21,503	370,905	10,982	424,749	0	424,749

Notes to the half-year consolidated financial statements (condensed)

1. General

1.1. Basic compilation principles

The half-year consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as well as IAS 34 for interim financial statements.

For more information on accounting and valuation methods of the Semperit Group, please see the consolidated financial statements as at December 31, 2023, which in this regard form the basis for these half-year consolidated financial statements.

The reporting currency is the euro, with figures rounded to the nearest thousand, unless expressly stated otherwise. Rounding differences in the totaling of rounded amounts and percentages may arise from the automatic processing of data.

On March 21, 2024, the management of the Semperit Group reached a co-use agreement with Southeast Asian glove producer Harps Global Pte. Ltd. ("HARPS"), which is headquartered in Singapore and maintains production facilities in Malaysia. This agreement allows HARPS to use the production site of Semperit Technische Produktion Gesellschaft m.b.H. ("STP") in Wimpassing, Austria, after the sale of the Surgical Operations business unit. As the sale of the Surgical Operations business unit was very likely to be made within 12 months of that time, the conditions for its presentation as a discontinued business segment were deemed to be fulfilled for the first time on March 31, 2024. The sale of the Surgical Operations business unit ("second closing") took place on June 30, 2024. For additional information, see section 2.6.

Due to the acquisition of the Rico Group on July 31, 2023, it is only possible to make limited comparisons between the first half of 2024 and the prior-year period.

The present half-year consolidated financial statements of the Semperit Group as at June 30, 2024 have not been fully audited or reviewed by the Group's auditor.

1.2. New and amended accounting standards

The following new/amended standards and interpretations were applied for the first time in the first half of 2024:

		Endorsement	Mandatory application for the Semperit Group	Effects on the Semperit Group
New standards and interpretations				
None				
Amended standards				
IAS 7, IFRS 7	Amendments to the statement of cash flows and to disclosures related to supplier finance arrangements	15 May 2024	1 January 2024	no
IAS 1	Amendments to the presentation of the financial statement: classification of liabilities as current or non-current, non-current liabilities with covenants	19 December 2023	1 January 2024	no
IFRS 16	Amendments to lease liability in a sale and leaseback	20 November 2023	1 January 2024	no

1.3. Currency translation

At Semperflex Optimit s.r.o. ("SFO"), Czech Republic, there are mixed factors and indicators for determining the functional currency. Due to the subsidiary's progressive financing in euros, the management's assessment of the (mixed) factors and indicators led to the conversion of the functional currency from the Czech koruna to the euro. The new functional currency, the euro, which differs from the Czech national currency the koruna, was applied prospectively as of January 1, 2024.

2. Performance

2.1. Segment reporting

Neither the presentation nor the measurement rules pursuant to IFRS 5 applicable to discontinued operations were applied in connection with internal segment reporting.

1–6 2024 in EUR thousand	Semperit Industrial Applications	Semperit Engineered Applications	Surgical Operations ²	Examination Operations	Corporate	Group Eliminations	Total
Revenue	152,767	192,776	23,211	0	0	0	368,754
Revenue with other segments	103	7	0	0	0	-110	0
EBITDA	30,987	26,709	630	0	-7,747	0	50,579
EBIT	21,658	13,245	-2,628	0	-8,403	0	23,873
Depreciation and amortisation of intangible assets and property, plant and equipment	-8,962	-13,102	-468	0	-656	0	-23,187
Impairments of intangible and tangible assets	-367	-362	-2,790	0	0	0	-3,520
Trade working capital	54,143	72,285	2,290	0	-4,585	0	124,133
Additions to intangible assets and property, plant and equipment ¹	19,913	9,948	358	0	306	0	30,525

¹ Excluding right-of-use assets in accordance with IFRS 16

² EBITDA and EBIT includes the transaction costs of the discontinued operation Surgical Operations, see section 2.6.

1–6 2024 in EUR thousand	Total	Adjustments ²	Discontinued + continued operations	Discontinued operations	Continued operations
Revenue	368,754	0	368,754	23,211	345,543
Revenue with other segments	0	0	0	0	0
EBITDA	50,579	130	50,709	3,401	47,308
EBIT	23,873	130	24,003	324	23,679
Depreciation and amortisation of intangible assets and property, plant and equipment	-23,187	0	-23,187	-287	-22,900
Impairments of intangible and tangible assets	-3,520	0	-3,520	-2,790	-729
Trade working capital	124,133	0	124,133	1,994	122,139
Additions to intangible assets and property, plant and equipment ¹	30,525	0	30,525	358	30,167

¹ Excluding right-of-use assets in accordance with IFRS 16

² See section 2.6

1–6 2023 in EUR thousand	Semperit Industrial Applications	Semperit Engineered Applications	Surgical Operations	Examination Operations ²	Corporate	Group Eliminations	Total
Revenue	192,333	163,395	20,828	60,801	0	0	437,358
Revenue with other segments	156	92	0	0	0	–248	0
EBITDA	35,262	28,908	–4,839	–15,483	–15,923	0	27,925
EBIT	26,398	23,911	–5,111	–19,740	–16,645	0	8,814
Depreciation and amortisation of intangible assets and property, plant and equipment	–8,864	–4,997	–273	–5,847	–722	0	–20,703
Reversal of impairment losses of intangible assets and property, plant and equipment	0	0	0	1,592	0	0	1,592
Trade working capital	84,058	71,881	10,961	26,694	–8,252	0	185,342
Additions to intangible assets and property, plant and equipment ¹	8,181	3,660	473	902	244	0	13,460

¹ Excluding right-of-use assets in accordance with IFRS 16

² EBITDA and EBIT includes the transaction costs of the discontinued operation Examination Operations, see section 2.6.

1–6 2023 in EUR thousand	Total	Adjustments ²	Discontinued + continued operations	Discontinued operations	Continued operations
Revenue	437,358	18,493	455,851	100,123	355,729
Revenue with other segments	0	0	0	0	0
EBITDA	27,925	260	28,185	–15,659	43,844
EBIT	8,814	5,660	14,474	–14,615	29,088
Depreciation and amortisation of intangible assets and property, plant and equipment	–20,703	5,400	–15,303	–548	–14,756
Reversal of impairment losses of intangible assets and property, plant and equipment	1,592	0	1,592	1,592	0
Trade working capital	185,342	0	185,342	29,687	155,655
Additions to intangible assets and property, plant and equipment ¹	13,460	0	13,460	1,375	12,085

¹ Excluding right-of-use assets in accordance with IFRS 16

² See section 2.6

The Surgical Operations business unit includes the residual costs of the Wimpassing production site, which cannot be allocated to the discontinued operations and thus remain in the continuing

operations. For the rest, the intragroup transfers between the continued and the discontinued operations were eliminated in full, as previously. The primary expenses underlying the intragroup transfers were allocated to the respective business segments in accordance with the contractual arrangements with HARPS. In addition, EBITDA and EBIT were adjusted for the transaction costs of the discontinued operation in the amount of EUR 130 thousand (previous year: EUR 260 thousand). Transaction costs are presented in discontinued operations below earnings after taxes (see section 2.6).

2.2. Revenue

1-6 2024 in EUR thousand	Semperit Industrial Applications	Semperit Engineered Applications	Group
Europe	123,771	120,421	244,192
America	18,206	38,671	56,877
Asia-Pacific	10,787	30,347	41,134
Africa	3	3,337	3,340
Revenue	152,767	192,776	345,543

1-6 2023 in EUR thousand	Semperit Industrial Applications	Semperit Engineered Applications	Group
Europe	153,222	91,290	244,512
America	26,631	27,609	54,240
Asia-Pacific	11,928	35,175	47,103
Africa	552	9,322	9,874
Revenue	192,333	163,395	355,729

2.3. Cost of material and purchased services

in EUR thousand	1–6 2024	1–6 2023
Cost of material	125,144	147,015
Energy expenses	12,551	15,429
Production-related maintenance costs	4,883	4,319
Purchased services	2,473	1,576
Total	145,051	168,340

2.4. Personnel expenses

in EUR thousand	1–6 2024	1–6 2023
Wages	41,734	37,509
Salaries	47,291	41,942
Statutory social security expenses and other compulsory wage-related payments	20,707	17,724
Severance payments	1,316	2,305
Retirement benefit expenses	658	621
Other social security expenses	1,213	826
Total	112,918	100,927

The Rico Group, acquired on July 31, 2023, accounts for EUR 21,748 thousand of personnel expenses (previous year: EUR 0 thousand).

2.5. Other operating expenses

in EUR thousand	1–6 2024	1–6 2023
Outgoing freight	12,017	12,377
Maintenance and external services	5,764	6,208
Legal, consulting and auditing fees	3,630	6,048
Insurance premiums	3,313	2,763
Travel expenses	2,685	2,629
Software licence expenses	2,000	1,365
Commission and advertising expenses	1,958	1,557
IT consultancy and implementation expenses	1,590	972
Rental and lease expenses	1,578	960
Energy costs unrelated to production	1,567	2,208
Waste disposal	1,292	1,097
Other taxes	1,156	1,315
Cleaning expenses	1,064	873
Fees, subscriptions and donations	557	646
Complaint costs	533	2,722
Office equipment	442	450
Communications	433	341
Training and education expenses	405	348
Bank expenses and hedging costs	181	138
Research expenses	176	315
Valuation allowances (+) / income from the release of valuation allowances (-)	-33	-93
Miscellaneous	3,461	3,514
Total	45,768	48,754

2.6. Earnings after taxes from discontinued operations

On December 16, 2022, the Executive Board and Supervisory Board of the Semperit Group resolved to transfer the former Sempermed segment, consisting of the Examination Operations and Surgical Operations business units, to Harps Global Pte. Ltd., which is headquartered in Singapore and maintains production facilities in Malaysia. A corresponding sale and purchase agreement ("SPA") was also signed on December 16, 2022. The strategic decision of the Executive Board and the Supervisory Board on January 28, 2020 to dispose of the Medical Sector, to focus on the Industrial Sector in future, and to complete the transformation into an industrial rubber and elastomer specialist was thus implemented. Completion of the transaction was subject to regulatory approval under investment control and competition law and was implemented in two steps:

The (first) closing for the sale of the Medical business took place on August 31, 2023, and included the sale of the 100% stake in Semperit Investments Asia Pte. Ltd. (now Harps Investment Asia Pte. Ltd.), Singapore, and in Sempermed Europe GmbH (now HARPS Europe GmbH), Austria, as well as certain intellectual property rights held by Semperit Technische Produkte Gesellschaft m.b.H. ("STP"). This transaction separated the Semperit Group from Examination Operations and comprised a total of 12 subsidiaries.

The (second) closing for the sale of the Medical business included the sale of the operation housed by STP to produce surgical gloves in Wimpassing, Austria, and the 100% stake in Sempermed Kft., which packages them in Sopron, Hungary. However, this Surgical Operations business was continued by the Semperit Group as contract manufacturers for Harps Global Pte. Ltd. or Harps Investment Asia Pte. Ltd. until its final sale. A contract manufacturing agreement (CMA) was concluded for this purpose, which provides for the delivery of defined quantities at cost plus. A co-use agreement was concluded on March 21, 2024 that stipulates the conditions for the use of certain properties at the Wimpassing production site by HARPS after the (second) closing. As a result, the requirements for Surgical Operations to be presented as a discontinued operation were met as at March 31, 2024 for the first time. The (second) closing for the sale of the Medical business took place on June 30, 2024.

The preliminary purchase price of EUR 9,116 thousand has been paid by Harps Global Pte. Ltd. The cash and cash equivalents of the deconsolidated business totaled EUR 2,530 thousand at the closing date. The net proceeds from business disposals thus totaled EUR 6,586 thousand. The expected final purchase price is EUR 9,182 thousand. The resulting purchase price receivable of EUR 66 thousand was taken into account in these half-year consolidated financial statements.

The fair value (Level 1) of Surgical Operations was determined on June 30, 2024 on the basis of cash and debt free and taking into account the intended price adjustment mechanism. The resulting impairment of Surgical Operations as of June 30, 2024 in the amount of EUR 2,790 thousand (previous year: EUR 0 thousand) was allocated to the business segment's significant non-current assets.

The result of the two discontinued operations presented in the consolidated income statement comprises the following:

in EUR thousand	1-6 2024	1-6 2023
Surgical Operations result	111	-735
Examination Operations result	0	-13,961
Earnings after taxes from discontinued operations	111	-14,696

The income statement for the discontinued operations is presented below:

in EUR thousand	Surgical Operations		Examination Operations	
	1-6 2024	1-6 2023	1-6 2024	1-6 2023
Revenue	23,211	18,502	0	81,621
Changes in inventories	-175	1,693	0	-958
Own work capitalised	16	12	0	146
Operating revenue	23,053	20,207	0	80,809
Other operating income	628	291	0	273
Cost of material and purchased services	-11,518	-12,489	0	-71,973
Personnel expenses	-7,171	-6,771	0	-14,227
Other operating expenses	-1,590	-1,348	0	-10,430
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	3,401	-111	0	-15,548
Depreciation and amortisation of intangible assets and property, plant and equipment	-287	-548	0	0
Impairment of intangible assets and property, plant and equipment	-2,790	0	0	0
Reversal of impairment of intangible assets and property, plant and equipment	0	0	0	1,592
Earnings before interest and taxes (EBIT)	324	-658	0	-13,956
Finance income	0	0	0	136
Finance expenses	-4	-5	0	-25
Other financial result	-61	67	0	266
Financial result	-66	62	0	377
Earnings before taxes	258	-597	0	-13,579
Income taxes	-17	-139	0	-121
Earnings after taxes	241	-735	0	-13,701
Transaction costs recognized	-130	0	0	-260
Income taxes on transactions costs recognized	0	0	0	0
Result from deconsolidation and disposal	0	0	0	0
Subtotal	-130	0	0	-260
Result from discontinued operations	111	-735	0	-13,961
thereof attributable to the shareholders of Semperit AG Holding	111	-735	0	-13,754
thereof attributable to non-controlling interests	0	0	0	-207

The cost of material and purchased services comprise the following:

in EUR thousand	Surgical Operations		Examination Operations	
	1-6 2024	1-6 2023	1-6 2024	1-6 2023
Cost of material	8,508	8,472	0	52,824
Energy expenses	1,355	2,408	0	17,959
Production-related maintenance costs	463	518	0	1,055
Purchased services	1,192	1,092	0	135
Total	11,518	12,489	0	71,973

Personnel expenses comprise the following:

in EUR thousand	Surgical Operations		Examination Operations	
	1-6 2024	1-6 2023	1-6 2024	1-6 2023
Wages	3,522	3,414	0	2,799
Salaries	2,220	1,967	0	8,357
Statutory social security expenses and other compulsory wage-related payments	1,265	1,251	0	1,538
Severance payments	67	63	0	53
Retirement benefit expenses	7	-7	0	102
Other social security expenses	90	83	0	1,378
Total	7,171	6,771	0	14,227

Cash flows from the operating, investing and financing activities of the discontinued operations

in EUR thousand	Surgical Operations		Examination Operations	
	1-6 2024	1-6 2023	1-6 2024	1-6 2023
Cash flows from operating activities	-370	-1,845	0	-11,934
Cash flows from investing activities	-478	-617	0	-1,091
Cash flows from financing activities	-25	-131	0	-290

The net assets disposed of in the amount of EUR 9,182 thousand at the time of deconsolidation comprise the following:

in EUR thousand	06.30.2024
Intangible assets	225
Property, plant and equipment	1,474
Non-current assets	1,698
Inventories	8,057
Other financial assets	19
Other assets	125
Cash and cash equivalents	2,530
Current assets	10,730
Provisions	1,615
Other financial liabilities	142
Other liabilities	22
Non-current provisions and liabilities	1,779
Provisions	198
Trade payables	172
Other financial liabilities	267
Other liabilities	803
Current tax liabilities	27
Current provisions and liabilities	1,468
Disposal of net assets	9,182

The deconsolidation result is as follows:

in EUR thousand	1-6 2024
Selling price	9,182
Disposal of net assets	-9,182
Result from deconsolidation	0

3. Non-current assets

3.1. Tangible and intangible assets

Additions to assets in the first half year 2024 (excl. right-of-use assets in accordance with IFRS 16) in continued operations totaled EUR 30,167 thousand (1–6 2023: 12,085 thousand). EUR 15,420 thousand thereof (1–6 2023: EUR 3,284 thousand) was attributable to the Czech Republic, EUR 8,158 thousand (1–6 2023: EUR 3,629 thousand) to Austria, EUR 2,382 thousand (1–6 2023: EUR 220 thousand) to the USA, EUR 2,120 thousand (1–6 2023: EUR 847 thousand) to Poland, EUR 820 thousand (1–6 2023: EUR 2,134 thousand) to Germany, and EUR 656 thousand (1–6 2023: EUR 378 thousand) to China.

4. Assets, provisions, and liabilities held for sale

The assets held for sale in the consolidated balance sheet comprise the following:

in EUR thousand	06.30.2024	12.31.2023
Surgical Operations	6,537	0
Other assets held for sale	0	541
Assets held for sale	6,537	541

The provisions and liabilities held for sale in the consolidated balance sheet comprise the following:

in EUR thousand	06.30.2024	12.31.2023
Surgical Operations	5,279	0
Examination Operations	421	421
Provisions and liabilities held for sale	5,700	421

The assets, provisions, and liabilities held for sale of the discontinued Surgical Operations business segment comprise the following:

in EUR thousand	06.30.2024
Trade receivables	6,537
Current assets	6,537
Assets held for sale	6,537
Trade payables	4,543
Other financial liabilities	503
Other liabilities	233
Current provisions and liabilities	5,279
Provisions and liabilities held for sale	5,279

Until the sale, the property together with the building located on it belonging to Semperit Profiles Leaser GmbH in Germany was presented under other non-current assets held for sale with a carrying amount of EUR 541 thousand. The sale agreement was signed on April 12, 2024. Income from the sale (net of costs to sell) was EUR 612 thousand.

5. Equity

5.1. Dividend

For the financial year 2023, a dividend of EUR 0.50 per share was distributed in the financial year 2024. A basic dividend of EUR 1.50 per share was paid in May 2023 and an additional dividend of EUR 3.00 per share was paid in September 2023.

6. Disclosures of financial instruments

6.1. Disclosures on financial assets

The three levels in the fair value hierarchy are defined as follows:

Level 1: measurement based on quoted prices on an active market for a specific financial instrument

Level 2: measurement based on quoted market prices for similar instruments or on the basis of valuation models based exclusively on inputs that are observable on the market

Level 3: measurement based on models with significant inputs that are not observable on the market

The following table shows the carrying amounts of the individual financial assets classified in accordance with the measurement categories pursuant to IFRS 9.

in EUR thousand	Measurement category according IFRS 9 ¹	Level	Carrying amount 06.30.2024	Carrying amount 12.31.2023
Trade receivables				
Held to collect	AC	–	49,433	48,782
Held to collect and for sale	FVOCI	2	21,311	37,343
Other financial assets				
Securities	FVPL	1	6,149	6,224
Derivative financial instruments	FVPL	2	2	98
Miscellaneous other financial assets	AC	–	2,115	1,743
Cash and cash equivalents			124,027	112,671

¹ FVPL (fair value through profit and loss); FVOCI (fair value through OCI); AC (at cost)

The derivative financial instruments (freestanding financial instruments) are foreign exchange forward contracts.

The fair values of the foreign exchange forward contracts are determined using accepted actuarial valuation models. Future payment flows are simulated using the yield curves published at the reporting date. The credit risk of the contractual partners is also taken into account in the valuation.

Under a factoring program concluded on December 29, 2023, all trade receivables insured in euros and US dollars from STP (Austria), SFO (Czech Republic), and Sempertrans Belchatów Sp.z.o.o. (Poland, "STB") may be sold to a German factoring bank up to a maximum amount of EUR 75,000 thousand. The purchase price and therefore the fair value of the accounts receivable sold is equal to the nominal value, which means that the derecognition has no effect on the return. All del credere risk is transferred to the factoring bank; only the payment date risk and interest rate risk remain in part with the Semperit Group. The requirements for the full derecognition of accounts receivable sold under the factoring program are met in accordance with IFRS 9. Interest on factoring is recognized under interest expense.

As of June 30, 2024, accounts receivable of EUR 22,129 thousand (previous year: n.a.) had been sold to the factoring bank. In the first half of 2024, EUR 303 thousand in interest expenses were incurred for factoring (previous year: n.a.).

6.2. Disclosures on financial liabilities

in EUR thousand	06.30.2024	Thereof non-current	Thereof current	12.31.2023	Thereof non-current	Thereof current
Corporate Schuldschein loan	38,878	37,976	901	38,392	37,970	422
Liabilities to banks	203,549	195,626	7,923	189,430	181,196	8,235
Total	242,426	233,602	8,824	227,822	219,165	8,657

The following table shows the carrying amounts of the individual financial liabilities broken down by the measurement categories of IFRS 9.

in EUR thousand	Measurement category according IFRS 9 ¹	Level	Carrying amount 06.30.2024	Carrying amount 12.31.2023
Liabilities from redeemable non-controlling interests	AC	3	13,284	14,725
Corporate Schuldschein loan	AC	3	38,878	38,392
Liabilities to banks	AC	3	203,549	189,430
Trade payables	AC	–	58,199	69,187
Other financial liabilities				
Derivative financial instruments	FVPL	2	13	0
Derivative financial instruments	FVPL	3	2,239	2,130
Lease liabilities	AC	–	46,659	48,429
Miscellaneous other financial liabilities	AC	–	11,824	13,550

¹ FVPL (Fair Value through Profit and Loss); AC (at cost)

The derivative financial instruments (freestanding financial instruments) are foreign exchange forward contracts as well as a contingent purchase price liability from the acquisition of M+R Dichtungstechnik GmbH.

The fair values of the foreign exchange forward contracts are determined using accepted actuarial valuation models. Future payment flows are simulated using the yield curves published at the reporting date. The credit risk of the contractual partners is also taken into account in the valuation.

The fair value of the contingent purchase price liability is derived from an average adjusted EBITDA of M+R Dichtungstechnik GmbH for the years 2022 to 2024 and a multiplier. The minimum purchase price is EUR 1,000 thousand less any sales bonuses paid to the managing partner in accordance with the contract. The maximum purchase price is in principle unlimited. The contingent purchase price liability is calculated based on the future development of the business activities of M+R Dichtungstechnik GmbH, and is discounted with a cost of equity rate typically applied on the market.

The fair values correspond to the carrying amounts for all financial assets and liabilities, with the exception of those stated below and the liabilities from redeemable non-controlling interests. Actuarial valuation methods are used to determine the fair value of financial instruments for which no active market is available. The parameters relevant to valuation for determining fair value are based in part on forward-looking assumptions.

in EUR thousand	Measurement category according IFRS 9 ¹	Level	Fair value 06.30.2024	Fair value 12.31.2023
Liabilities				
Corporate Schuldschein loan	AC	3	38,096	37,445
Liabilities to banks	AC	3	203,556	190,771

¹ AC (at cost)

The fair value of the corporate *Schuldschein* loan and fixed-interest bank financing was determined by discounting the contractual payment streams with current interest rates. The comparable interest rates at the reporting date were derived from capital market yields with matching terms and then adjusted for the current risk and liquidity costs that are observable on the market. These comparable interest rates were derived based on a current assessment of the rating of the Semperit Group.

For information on the valuation of liabilities from redeemable non-controlling interests, please refer to the explanations in the consolidated financial statements as at December 31, 2023.

7. Other

7.1. Related-party transactions with companies and individuals

Outstanding balances and transactions between Semperit AG Holding and its subsidiaries were eliminated in the course of consolidation and are not further discussed here.

B&C KB Holding GmbH is the direct majority shareholder of Semperit AG Holding, and B&C Privatstiftung is the controlling legal entity. B&C Holding Österreich GmbH is the indirect majority shareholder which draws up and publishes consolidated financial statements in which the Semperit Group is consolidated. According to IAS 24, B&C Privatstiftung and all its subsidiaries, joint ventures, and associates are related parties of the Semperit Group.

Related parties of the Semperit Group include the members of the Executive and Supervisory Boards of Semperit AG Holding, the managing directors and Supervisory Board members of all companies which directly or indirectly hold a majority stake in Semperit AG Holding, and finally the members of the Executive Board of B&C Privatstiftung and the close family members of these Executive and Supervisory Board members and managing directors.

Related-party transactions in H1 2024 were as follows:

Transactions in the amount of EUR 318 thousand (1–6 2023: EUR 336 thousand) were effected with unit-it Dienstleistungs GmbH & Co KG in H1 2024. These transactions concern the purchase and maintenance of SAP licences and were carried out at arm's length. As at June 30, 2024 there were no liabilities to unit-it Dienstleistungs GmbH & Co KG (December 31, 2023: EUR 0 thousand).

Transactions in the amount of EUR 6 thousand were carried out with Grohs Hofer Rechtsanwälte GmbH in H1 2024 (1–6 2023: EUR 11 thousand). There were outstanding liabilities to Grohs Hofer Rechtsanwälte GmbH amounting to EUR 5 thousand as at June 30, 2024 (December 31, 2023: EUR 0 thousand).

Transactions in the amount of EUR 27 thousand were effected with B&C KB Holding GmbH in H1 2024 (1–6 2022: EUR 25 thousand). These transactions concern administrative services rendered to

the Supervisory Board. There were outstanding liabilities to B&C KB Holding GmbH amounting to EUR 15 thousand as at June 30, 2024 (December 31, 2023: EUR 15 thousand).

8. Events after the reporting date

On July 16, 2024, an interest rate swap with a nominal value of EUR 30,000 thousand was entered into for the purpose of hedging interest rate risks from bank financing that was raised in 2023 for the acquisition of the Rico Group. The variable (three-month EURIBOR) interest rate for the nominal amount of EUR 30,000 thousand was thus exchanged for a fixed interest rate from end of July 2024. In addition, a partial, early repayment of this bank financing in the amount of EUR 10,000 thousand was made on July 30, 2024.

Vienna, August 12, 2024

The Executive Board



Dr. Karl Haider
CEO



Dr. Helmut Sorger
CFO



Gerfried Eder
CIO

Statement of all legal representatives

Pursuant to Section 125 (1) (3) of the Austrian Stock Exchange Act

We confirm to the best of our knowledge that the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the interim consolidated financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Vienna, 12 August 2024

The Executive Board



Dr. Karl Haider
CEO



Dr. Helmut Sorger
CFO



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Ownership and publisher: Semperit Aktiengesellschaft Holding, Am Belvedere 10, 1100 Vienna, Austria, Produced in-house with firesys GmbH, www.firesys.de

Disclaimer

The terms "Semperit" or "Semperit Group" in this report refer to the group; "Semperit AG Holding" or "Semperit Aktiengesellschaft Holding" is used to refer to the parent company (individual company).

We have prepared this report and verified the information it contains with the greatest possible care. Nevertheless, rounding, typesetting and printing errors cannot be ruled out. Rounding of differences in the summation rounded amounts and percentages may arise from the automatic processing of data.

The forecasts, plans and forward-looking statements contained in this report are based on the knowledge and information available and the assessments made at the time that this report was prepared (editorial deadline: 12 August 2024). As is true of all forward-looking statements, these statements are subject to risk and uncertainties. As a result, actual events may deviate significantly from these expectations. No liability whatsoever is assumed for the accuracy of projections or for the achievement of planned targets or for any other forward-looking statements. Words such as "expect," "want," "believe," "anticipate," "includes," "plan," "assumes," "estimate," "projects," "intends," "should," "will," "shall," or variations of such words are generally part of forward-looking statements. Furthermore, there is no guarantee that the contents are complete. Statements referring to people are valid for both men and women.

This report has been written in German and English. In case of doubt, the German version shall take precedence.

Financial Calendar 2024

13.08.2024	Half-year financial report 2024
07.11.2024	Report on Q1-3 2024