

SEMPERIT GROUP Q1 2024 INVESTOR PRESENTATION

Karl Haider, CEO

Helmut Sorger, CFO

15 May 2024



Key Highlights (p.2)

Operational Performance (p.4)

Financial Performance (p.9)

Outlook (p.20)

Appendix (p.26)



Solid Q1'24 performance with stable revenues and 9% increase in EBITDA

Industrial strategy in full implementation

Cost reduction program fully on track, EUR 9.9m in total reached already

Dividend paid on April 30

Rico: Q1'24 revenues EUR 24.3m, lower customer call offs and market-related project delays, temporarily lower utilization

Medical business – surgical operations: handover to Harps expected within the next 12 months (original assumption: until 2028)

EBITDA guidance at EUR ~80m confirmed



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Strategic focus: profitable growth, customer intimacy and technology leadership

New **divisional structure** around Semperit's **two main business models** serving as **ideal platform for focused organic and inorganic growth** – while **reducing complexity** and **enabling to scale up business**



Semperit Industrial Applications

Cost leadership to harvest volume business

- **Cost leadership**
- Process and product **innovation**
- Mostly **standardised high-performance products**
- **Lower complexity** in product portfolio
- **Qualified** sales team & high level of sales **excellence**
- High degree of **unification** of products, processes and equipment across our factories



Semperit Engineered Applications

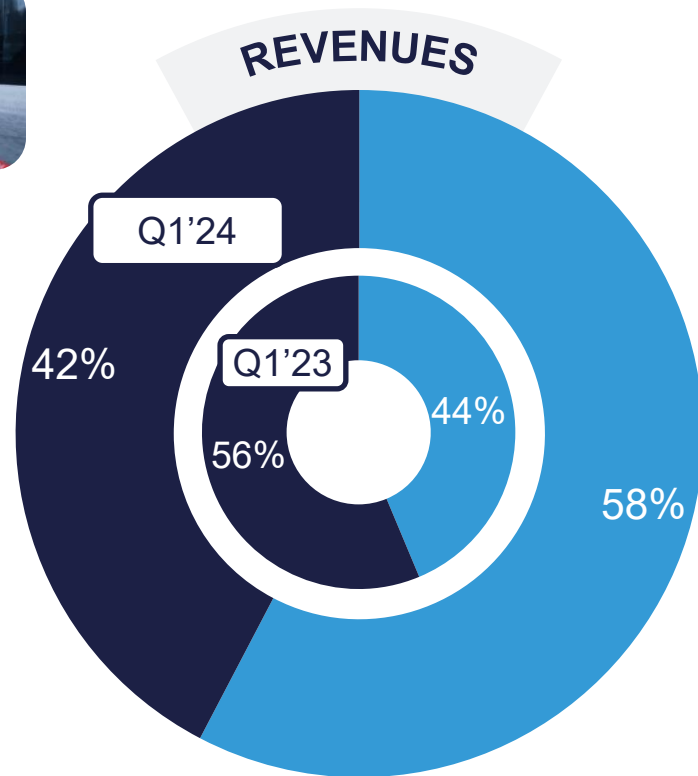
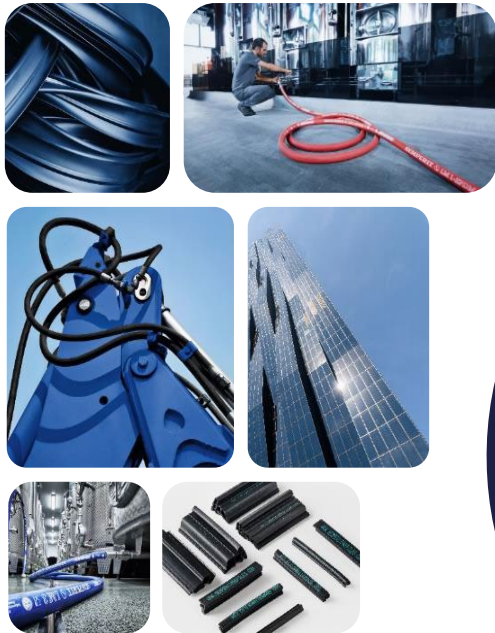
Attractive niche specialisation

- **Leveraging on know-how and engineered technology**
- Focus on **attractive niche markets**
- Strong **customer focus**
- High level of **customisation**
- **Standardised** innovation & R&D process, reliable & plannable time to market
- **Qualified** sales team & application engineering
- **Project- & tender** business

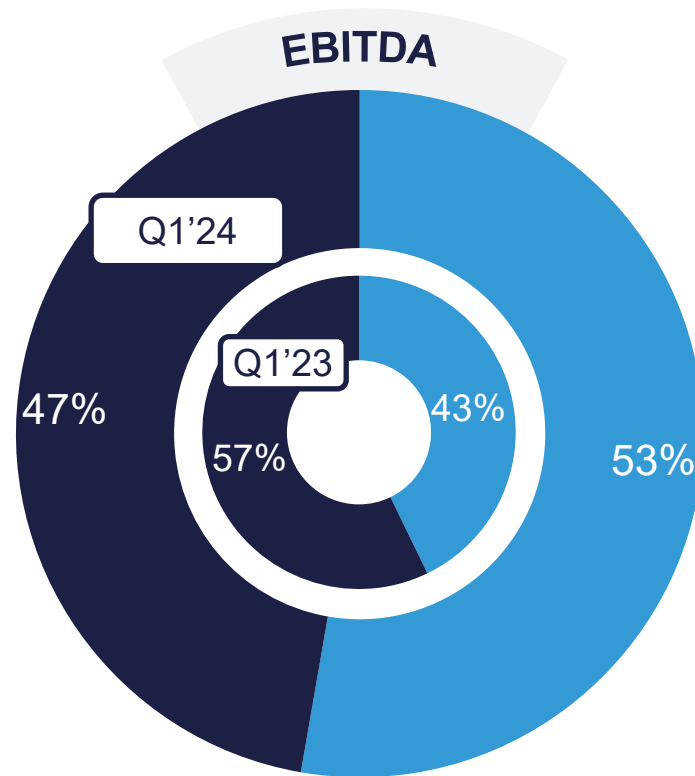


SIA with strong operating leverage, SEA with positive impact from recent acquisition

Semperit Industrial Applications



Semperit Engineered Applications

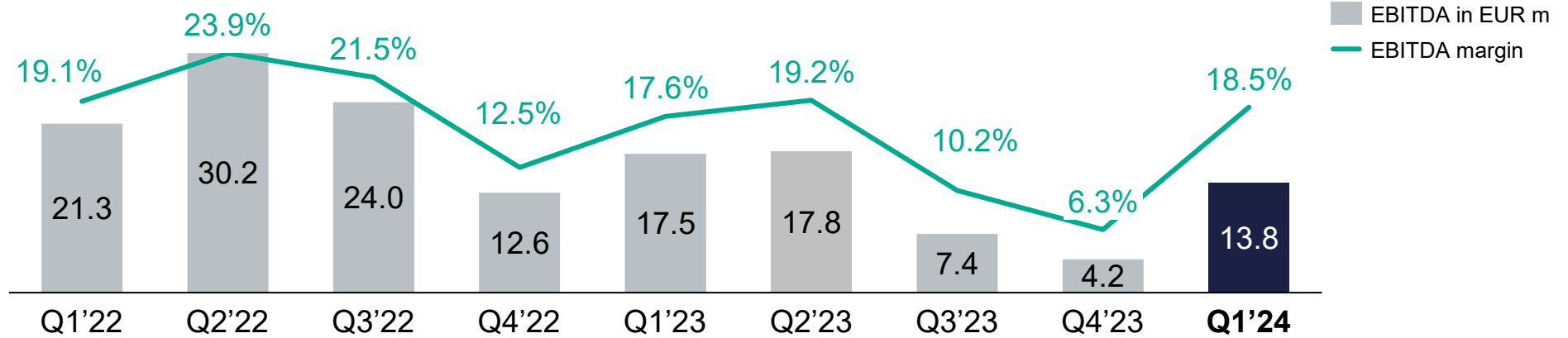


As of Q1 2024, Surgical Operations are part of the discontinued operations and are not included in the charts. Its revenues were at EUR 10.8 m (Q1'23: EUR 8.8m) and EBITDA at EUR 1.9 m (Q1'23: EUR -0.2)

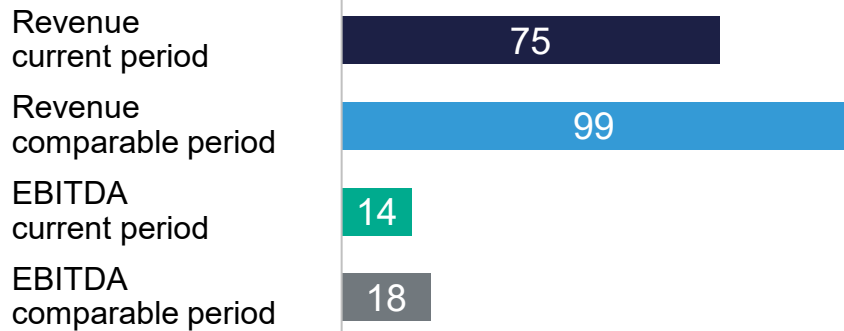


Semperit Industrial Applications Q1 2024

Operating leverage on the back of cost reduction and further efficiency enhancement



Q1 2024 vs. Q1 2023



- Markets now stabilized at low level, no signs for short-term market recovery
- Hoses: market demand still at low level due to inventory digestion and restrained customer demand, share of wallet wins can only partly offset these effects
- Profiles: construction industry in Germany still at low level, fine-tuning program fully on track with effective P&L impacts
- Revenues down by 25% given lower volumes; EBITDA declined by 21% as margin recovery was driven by capacity adjustments and cost cutting
- Reduction of overhead costs to improve future operative leverage

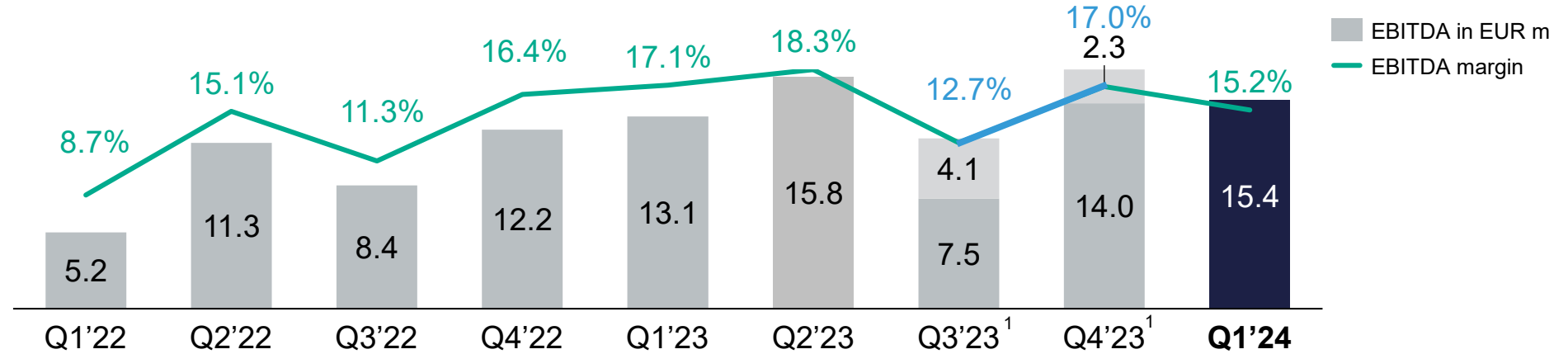


Semperit Engineered Applications Q1 2024

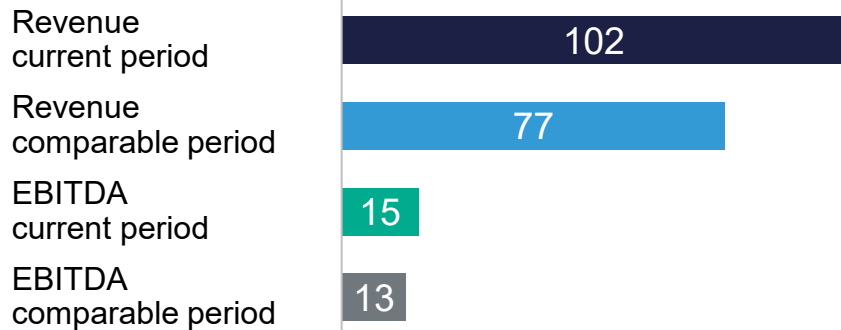
Growth in top line and operating profit – YoY impact from change in consolidation range



Semperit Engineered Applications



Q1 2024 vs. Q1 2023



- Form: increased profitability mainly driven by improved product mix. Good start in Q1, especially mountain applications, handrails and transport
- Belting: ongoing late-cycle demand in mining
- Rico: sales contribution of EUR 24.3m and EBITDA of EUR 2.3m due to lower utilization, with some call offs being delayed
- Sales up by 32% and EBITDA by 17% as prices remained high and portfolio optimization supported margins

¹ 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 the Rico Group



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Financial highlights Q1 2024

Key focus on cash and working capital management



Structural cost adjustments to re-gear operating leverage for market recovery



Further digitalization with “oneERP” project and other initiatives with a quick payback



Surgical Operations reported as discontinued business

Final handover expected in the next 12 months implying impairment of fixed assets due to earlier closing (instead of 2028)



2023 dividend at EUR 10.3m paid out on 30 April 2024





Overview of financial KPIs Q1 2024 and Q1 2023

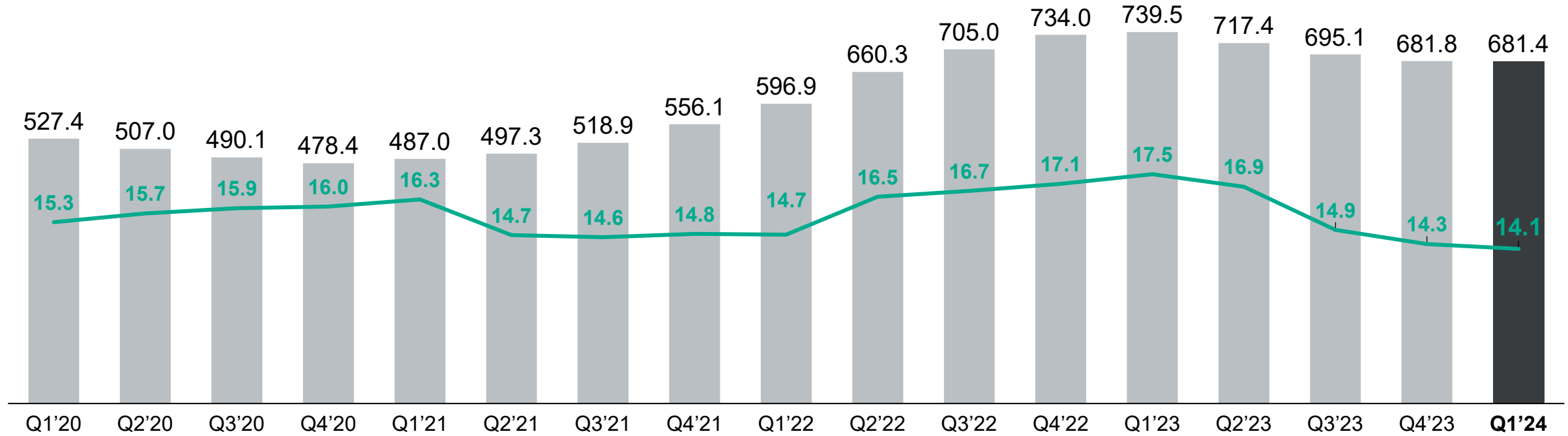
	Q1 2023	Q1 2024	Δ
Revenues, in EUR m	176.4	176.0	-0.2%
EBITDA, in EUR m	21.0	23.0	+9.4%
EBITDA margin, in %	11.9	13.0	+1.2PP
EBIT, in EUR m	13.6	11.6	-15.1%
EBIT margin, in %	7.7	6.6	-1.1PP
Earnings after tax from continued op. in EUR m	8.7	5.0	-42.8%
Free Cashflow ¹ , in EUR m	6.9	3.5	-49.3%
CAPEX, in EUR m	14.5	22.6	+56.2%

¹ Free Cashflow before proceeds from sale of business and strategic growth projects



Detail on Last Twelve Month (LTM) view

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



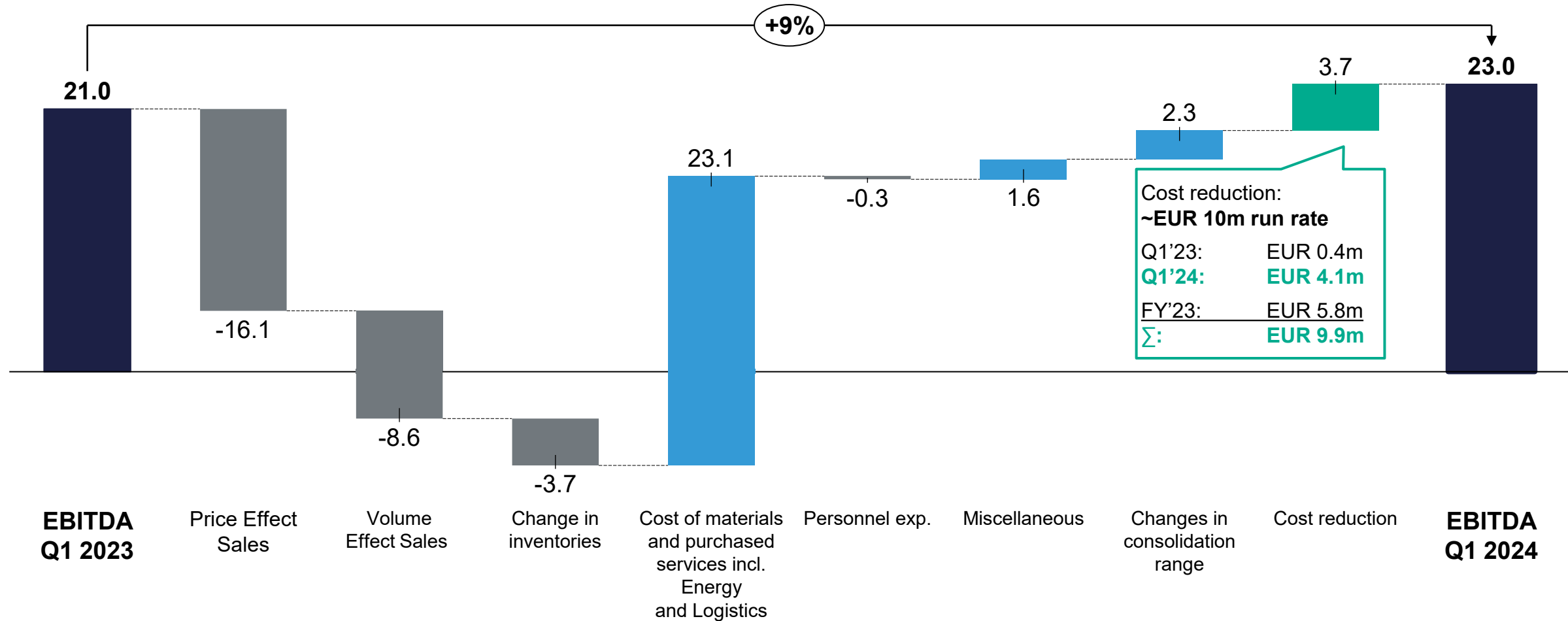
- Q1'24 following previous trend of lower LTM top line and margin though at much slower pace
- Revenue and margin stabilization at higher level with early signs of reaching cyclical trough
- Resilience in performance with management focus on costs, share of wallet and capacity adjustments

■ LTM Revenue in EUR m — LTM EBITDA margin in %



EBITDA development: cost reduction and Rico drive positive results

in EUR m



Effects from changes in consolidation range shown separately, thus price and volume effects of sales, change in inventories, cost of materials, logistics, personnel expenditures, miscellaneous and cost reduction do not include these respective figures



Handover of Surgical Operations to Harps expected within 12 months

- Surgical gloves' business was originally excluded from first closing with Harps, with final handover planned within five years (until 2028).
- On 21 March 2024, Semperit concluded a co-use agreement with Harps. This agreement enables Harps to use the production site in Wimpassing after the sale of the Surgical Operations business.
- Consequence of IFRS 5: Sales, EBITDA, EBIT now excluded from continued operations while net results after tax from discontinued operations is added to the net results from continued operations at the bottom line.
- The handover of the surgical was expected by 2028 only, with the purchase price formula based on 2028 carrying amounts of fixed assets. The earlier handover is now reflected in an impairment of EUR 2.8m representing indicative of the cumulative depreciation of these fixed assets for four years.
- Surgical Operations Revenue in Q1 2024 was at EUR 10.8m, EBITDA at 1.9m, earnings after tax at EUR -1.4m.
- The cash and debt free sales price for the entire Medical Business was EUR 115m; thereof EUR 108m at the first closing (Examination Operations) and EUR 7m at the second closing (Surgical Operations) - subject to the customary price adjustment mechanism.

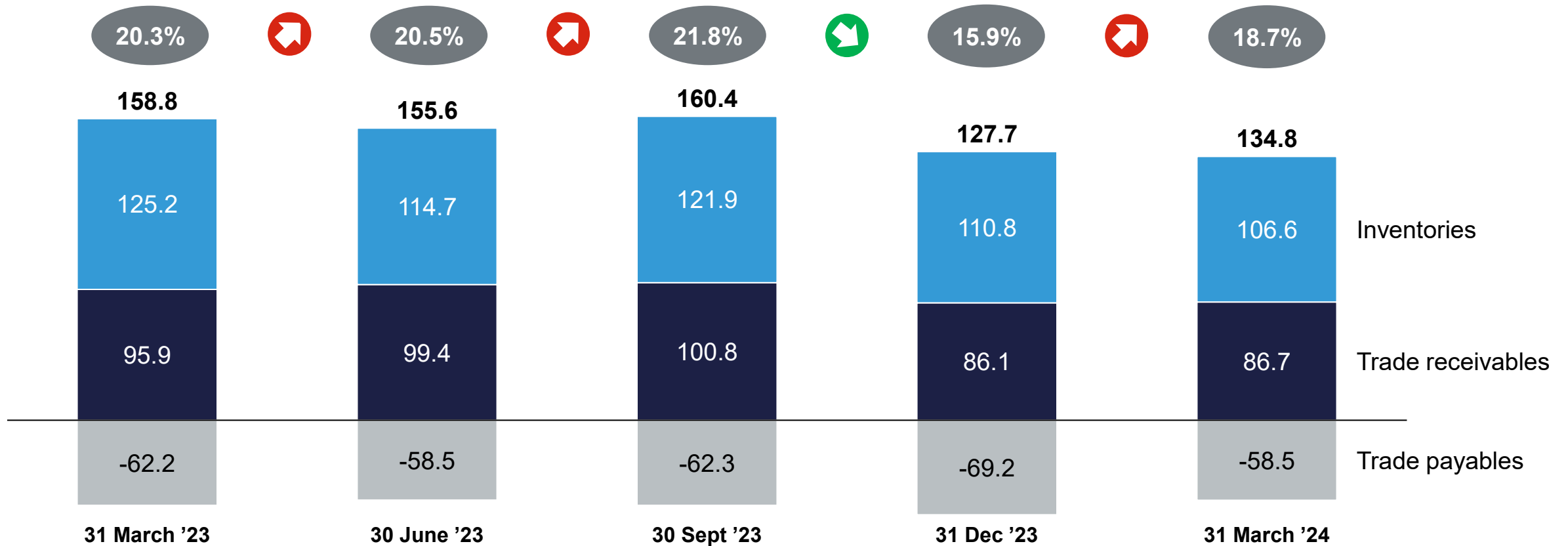




Working Capital overview

Components of Working Capital¹

in EUR m



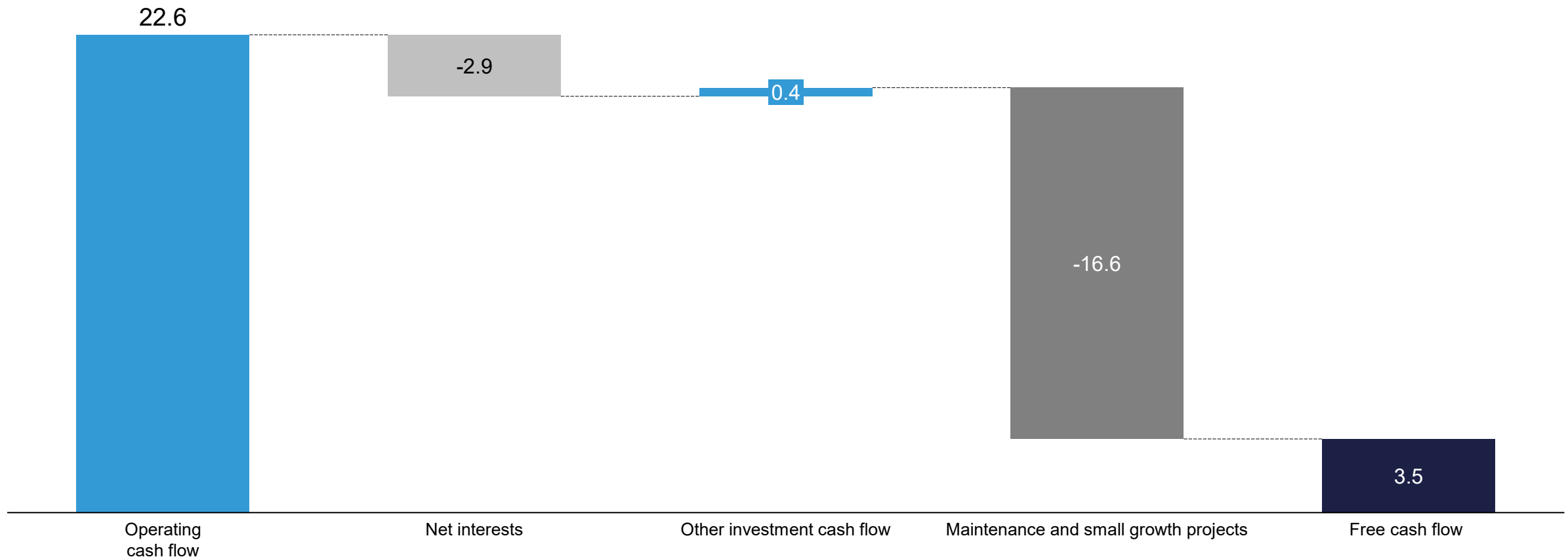
● Trade Working Capital in % of LTM revenues;
¹ Since 30 September 2023 including Rico, as of 31 March 2024 excluding Surgical Operations



Free cash flow

in EUR m

Q1 2024

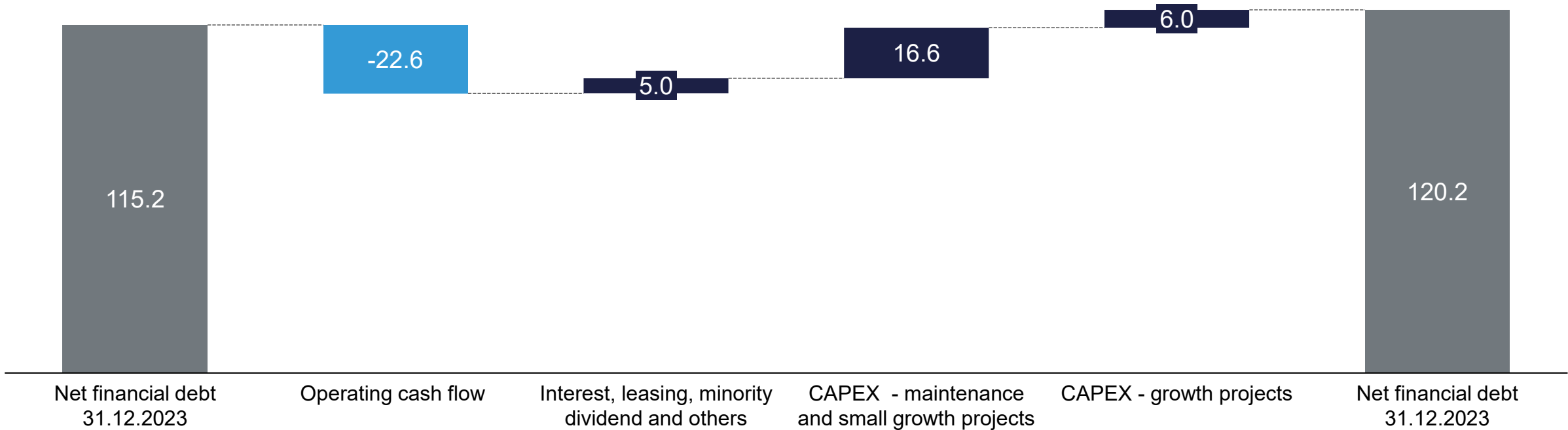




Net Financial Debt Q1 2024

- Net financial debt / EBITDA multiple stable at very solid 1.6x
- Financial liability increased by 5% to EUR 240.1m since YE 2023
- EUR 100m unused credit facility

in EUR m

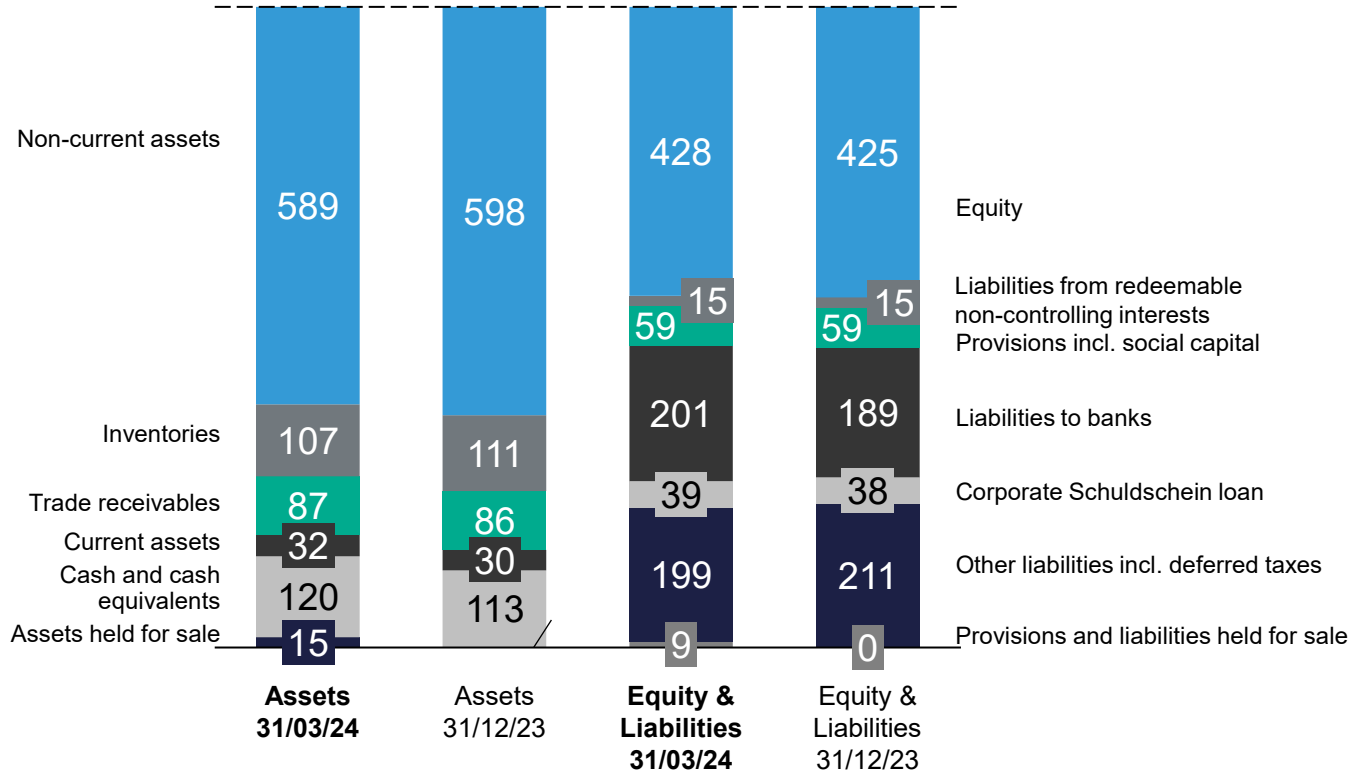




Robust balance sheet structure and financial profile

Balance sheet structure

Balance sheet 31/03/2024: EUR 950m
 Balance sheet 31/12/2023: EUR 938m



Financial profile as of 31 March 2024

- **Cash and cash equivalents** at EUR 120m
- **Surgical Operations** now shown as **assets held for sale**
- **Financial liabilities** at EUR 240m, slight increase due to financing of capacity expansion in Odry (DH5)
- **Net financial debt** at EUR 120m after EUR 115m at YE'23
- **Equity ratio** of 45.1% (YE'23: 45.3 %)

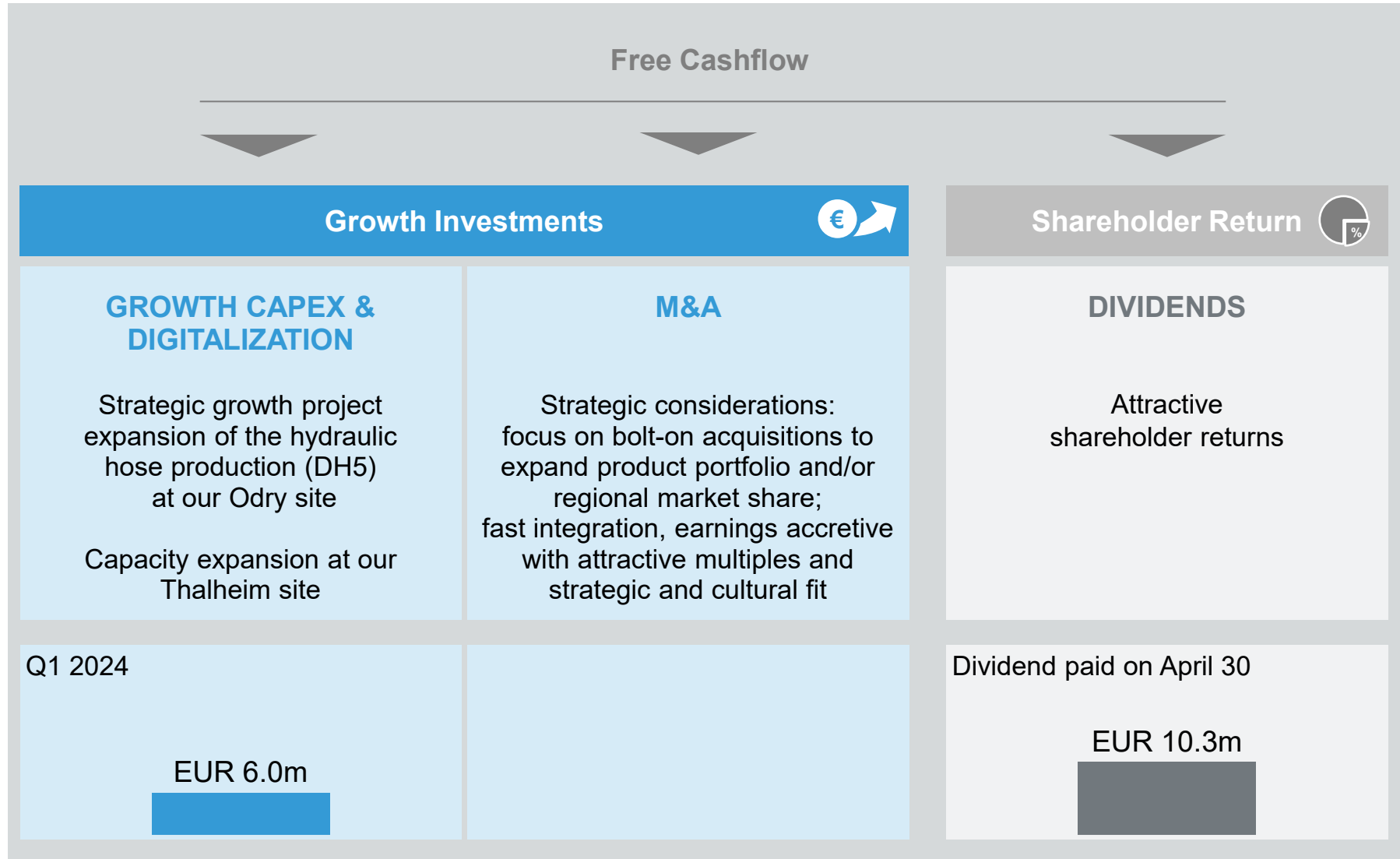


Capital allocation and usage of cash

Normal Investments

MAINTENANCE CAPEX

Commitment to maintaining and enhancing our industrial base and safety of our workforce





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Unchanged

- Current cyclical downturn impacts commodity business (SIA) harder due to weak construction- and yellow goods industries
- Diversified markets with different dynamics for SEA – thus more resilient and stable with focus on technology and industrial solutions (e.g. mountain applications, mobility, healthcare)
- Challenging market conditions with first green shoots expected towards the end of 2024 at earliest



- Focus on industrial strategy with profitable growth, customer intimacy and technological leadership
- Distinctive industrial focus on two competitive business models
- Managing the downturn through costs, share-of-wallet gains and capacity adjustments
- Simplification, lean management and operational efficiency



Unchanged

2024: EBITDA expected at
~EUR 80m

2024: CAPEX expected at
~EUR 70m

40% growth – 60% maintenance and small growth projects



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



Contact and financial calendar

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Financial Calendar 2024

15.05.2024

Report on 1-3 2024

13.08.2024

Half-year financial report 2024

07.11.2024

Report on 1-9 2024

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Divisions & Group:

in EUR m

INDUSTRIAL APPLICATIONS (SIA)

ENGINEERED APPLICATIONS (SEA)

SEMPERIT GROUP

	Q1 2024	Q1 2023	%	Q1 2024	Q1 2023	%	Q1 2024	Q1 2023	%
Revenue	74.5	99.4	-25.0%	101.5	77.1	31.7%	176.0	176.4	-0.2%
EBITDA	13.8	17.5	-20.9%	15.4	13.1	17.2%	23.0	21.0	9.4%
EBITDA margin	18.5%	17.6%	+0.8 PP	15.2%	17.1%	-1.9 PP	13.0%	11.9%	+1.2 PP
EBIT	9.4	12.9	-27.6%	8.9	10.7	-17.4%	11.6	13.6	-15.1%
EBIT margin	12.6%	13.0%	+1.1 PP	8.7%	13.9%	-5.2 PP	6.6%	7.7%	-1.1 PP
Earnings after taxes from continued operations	-	-	-	-	-	-	5.0	0.0	n/a
Earnings after taxes from discontinued operations	-	-	-	-	-	-	-1.4	0.0	n/a
Earnings after tax	-	-	-	-	-	-	3.6	0.4	n/a
Earnings after tax adjusted	-	-	-	-	-	-	5.0	8.7	-42.8%
Earnings per share in EUR	-	-	-	-	-	-	0.18	0.02	n/a
Additions in tangible and intangible assets	4.0	3.2	25.9%	5.7	1.8	n/a	9.9	5.4	84.1%



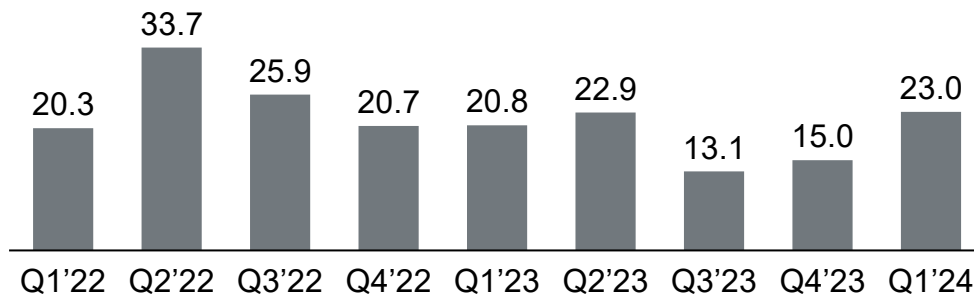
Semperit Group (continued operations)

in EUR m

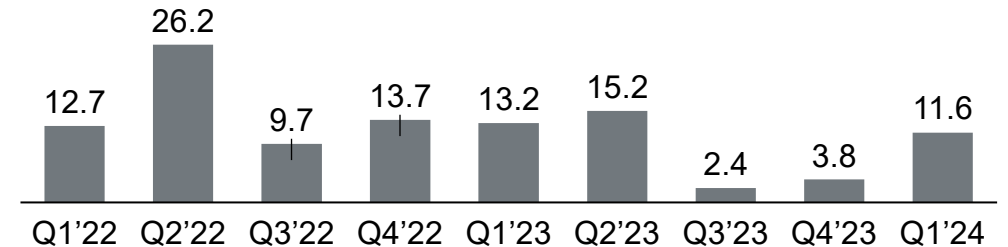
SEMPERIT GROUP

	FY 2021					FY 2022					FY 2023		Q1 2024
	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	
Revenue	601.8	181.5	213.3	198.6	186.4	779.8	185.2	189.0	173.4	173.4	721.1	176.0	
EBITDA	54.0	20.3	33.7	25.9	20.7	100.5	20.8	22.9	13.1	15.0	71.8	23.0	
EBITDA margin	9.0%	11.2%	15.8%	13.0%	11.1%	12.9%	11.2%	12.1%	7.5%	8.7%	10.0%	13.0%	
EBIT	25.2	12.7	26.2	9.7	13.7	62.1	13.2	15.2	2.4	3.8	34.6	11.6	
EBIT margin	4.2%	7.0%	12.3%	4.9%	7.3%	8.0%	7.1%	8.1%	1.4%	2.2%	4.8%	6.6%	

EBITDA



EBIT



2021-2023 relate to historic numbers, thus include results of Surgical Operations.



Semperit Industrial Applications, Semperit Engineered Applications & Corporate

in EUR m

SEMPERIT INDUSTRIAL APPLICATIONS (SIA)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
Revenue	341.9	111.1	126.4	111.6	101.1	450.2	99.4	93.0	72.2	66.2	330.8	74.5
EBITDA	59.2	21.3	30.2	24.0	12.6	88.0	17.5	17.8	7.4	4.2	46.9	13.8
EBITDA margin	17.3%	19.1%	23.9%	21.5%	12.5%	19.6%	17.6%	19.2%	10.2%	6.3%	14.2%	18.5%
EBIT	42.1	16.6	25.7	17.4	8.1	67.9	12.9	13.5	3.1	0.2	29.7	9.4
EBIT margin	12.3%	14.9%	20.4%	15.6%	8.0%	15.1%	13.0%	14.5%	4.3%	0.3%	9.0%	12.6%

SEMPERIT ENGINEERED APPLICATIONS (SEA)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
Revenue	214.1	59.8	75.0	74.4	74.6	283.8	77.1	86.3	91.5	96.0	351.0	101.5
EBITDA	22.9	5.2	11.3	8.4	12.2	37.2	13.1	15.8	7.5	14.0	50.5	15.4
EBITDA margin	10.7%	8.7%	15.1%	11.3%	16.4%	13.1%	17.1%	18.3%	8.2%	14.6%	14.4%	15.2%
EBIT	14.7	3.0	9.1	6.1	9.8	28.1	10.7	13.2	1.9	7.5	33.2	8.9
EBIT margin	6.9%	5.1%	12.2%	8.2%	13.1%	9.9%	13.9%	15.3%	2.0%	7.8%	9.5%	8.7%

CORPORATE

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
EBITDA	-21.5	-3.2	-5.1	-2.2	-8.8	-19.4	-7.3	-8.6	-1.7	-3.3	-21.0	-4.9
EBIT	-22.7	-3.5	-5.4	-2.5	-9.2	-20.6	-7.7	-9.0	-2.1	-3.6	-22.4	-5.2



Key figures 2012-2023

in EUR m

KEY PERFORMANCE FIGURES

	2012	2013	2014 ¹	2015 ¹	2016 adj. ²	2017 adj. ³	2018 adj. ⁴	2019 adj. ⁵	2020 adj. ⁶	2021 ⁷	2022 adj. ⁷	2023 adj. ⁸
Revenue	828.6	906.3	858.3	914.7	852.4	874.2	875.5	840.6	927.5	601.8	779.8	721.1
EBITDA	108.7	132.5	101.9	96.2	74.7	35.8	50.3	63.8	208.6	54.0	95.8	81.7
EBITDA margin	13.1%	14.6%	11.9%	10.5%	8.8%	4.1%	5.7%	7.6%	22.5%	9.0%	12.3%	11.3%
EBIT	72.5	87.8	63.8	66.7	41.1	-0.8	15.4	28.2	171.4	25.2	65.4	44.5
EBIT margin	8.8%	9.7%	7.4%	7.3%	4.8%	-0.1%	1.7%	3.6%	18.5%	4.2%	8.4%	6.2%
Earnings after tax	46.1	54.9	37.8	46.4	15.2	-473.9	-17.3	-0.2	121.9	3.6	10.9	-8.1
EPS, in EUR	2.25	2.65	1.85	2.26	0.74	-2.08	-1.06	-0.33	5.53	10.8	-0.27	-0.82
Gross cash flow	85.6	116.2	89.9	55.7	48.1	32.2	37.4	46.7	193.7	323.4	30.5	24.4
Return on equity	11.4%	13.3%	8.6%	12.8%	4.6%	-15.8%	-4.2%	-16.3%	58.0%	45.7%	-1.1%	-4.0%

BALANCE SHEET KEY FIGURES

	2012	2013	2014 ²	2015 ²	2016	2017	2018	2019	2020	2021 ⁷	2022 ⁷	2023 ⁸
Balance sheet total	824.5	852.1	826.3	937.8	1,034.5	853.2	768.8	701.8	764.4	958.6	842.9	937.9
Equity	406.2	411.5	443.8	363.3	329.3	278.5	329.5	237.4	332.3	540.1	518.2	425.3
Equity ratio	49.3%	48.3%	53.7%	38.7%	31.8%	32.6%	42.9%	39.0%	43.5%	56.3%	61.5%	45.3%
Investments in tangible and intangible assets	41.2	49.7	67.4	71.8	65.1	74.5	80.8	31.9	26.4	34.6	37.6	277.0
Employees, at balance sheet date, FTEs	9,577	10,276	6,888	7,053	6,974	6,838	6,773	6,902	6,943	n.a.	4,269	4,576

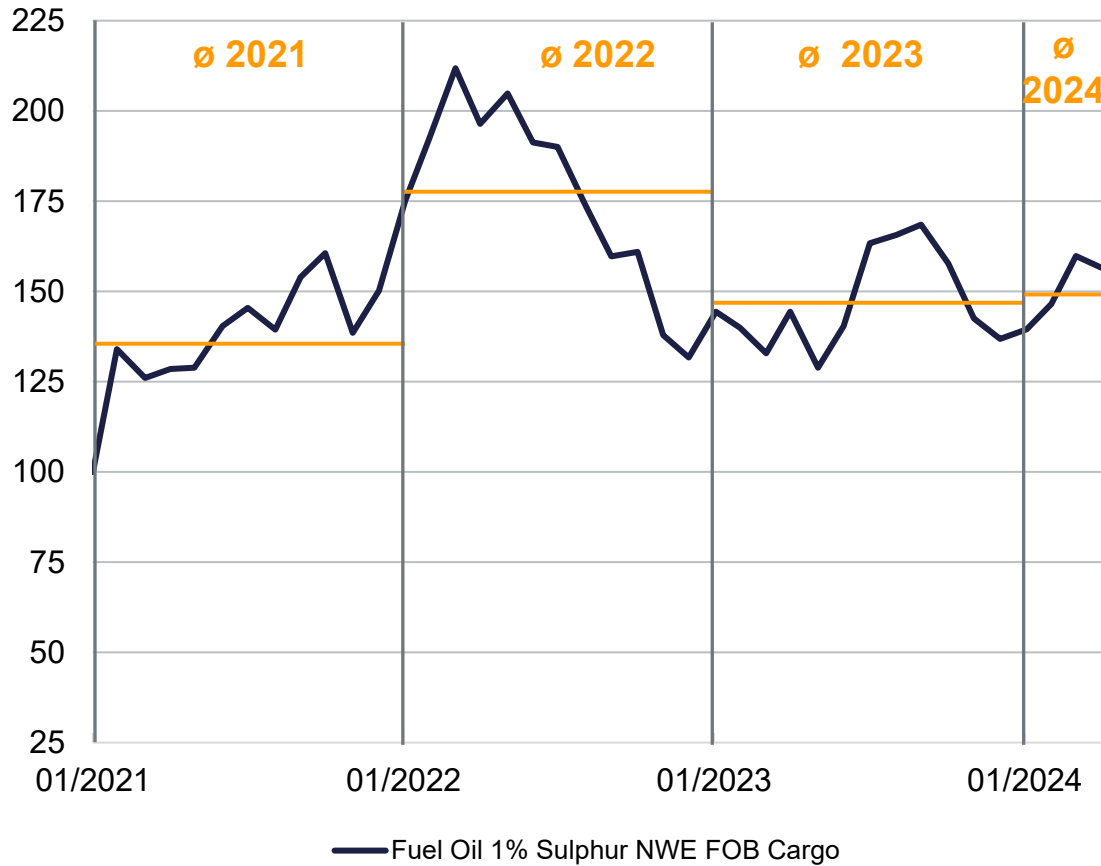
¹ 2014 & 2015 restated. ² 2016 without profit contribution from SSC / Thai glove JV, impairment Sempermed and trade tax / levies in Brazil. ³ 2017 adjusted for positive one-off effects from JV transaction of EUR 85m (EUR 65m for net profit) and negative one-off effects from impairment at Sempermed (EUR 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). ⁴ 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). ⁵ 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). ⁶ 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) ⁷ 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). ⁸ 2023 adjusted for one-off severance payments for changes to the Executive Board and for reductions in headcount (2023: EBITDA, EBIT: EUR -2.2m; EAT: EUR -2.1m), one-off effects from the sale of the medical business (2023: EBITDA, EBIT: EUR -1.3m; EAT: EUR -1.3m), transaction costs for Rico (2023: EBITDA, EBIT: EUR -3.3m, EAT: EUR -3.2m) and from profits of the Rico Group anticipated in the purchase price allocation (2023: EBITDA, EBIT: EUR -3.0m; EAT: EUR -2.3m).



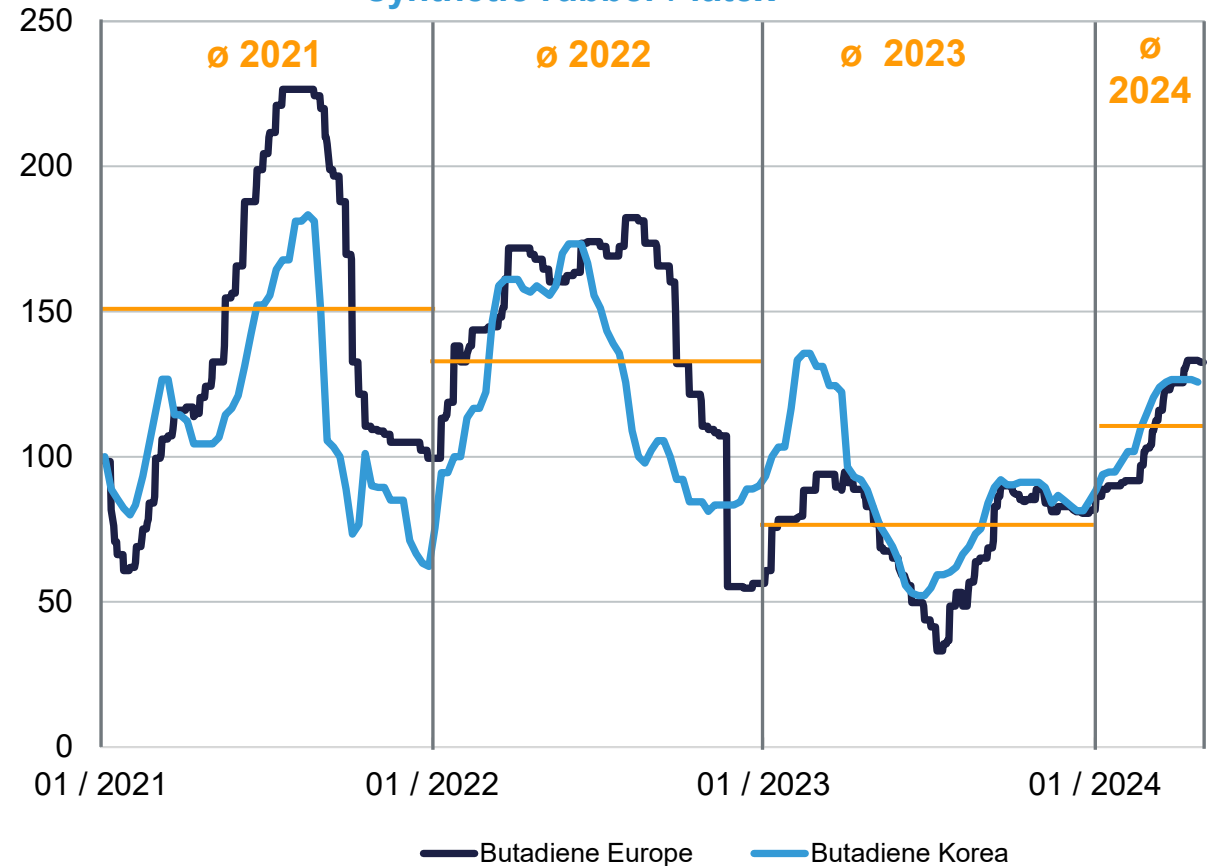
Overview price indices LFO-F-NEW / Butadiene

Significant increase for raw material¹ used in industrial segments

Price index LFO-F-NWE



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



¹ Selected raw materials are shown for illustration purposes only. Indices based on 01/01/2021 = 100.0



ESG targets in line with new Group structure

ESG Ratings: EcoVadis platinum award for **second year** in a row

CDP -Climate Change improved to C (after C-), first rating for Forest (C)

Diversity & Inclusion (D&I) as focus point introduced while also applying new targets

More **ambitious goal set for supply chains** to expand positive impact on Semperit's total sustainability footprint

Energy^{1,2}:

5% reduction by 2030

Achievement xy



Waste²:

7% reduction by 2030



Emissions²:

10% reduction by 2030



Incidence rate^{1,2}:

8% reduction year over year



D&I Gender:

0.5% overall female increase
1% female leadership increase
1% higher senior leadership (annual change in each case)



Supply chain¹:

75% of total spend to be covered by EcoVadis by 2030



1 Part of the ESG-based financing as of 31.8.2023

2 Baseline 2023, including Rico and Surgical