

Corporate News/Press Information

Semperit with stable revenue and 9% EBITDA increase in Q1 2024

- **Continued operations with revenue of EUR 176.0 million (–0.2%) and EBITDA of EUR 23.0 million (+9.4%)**
- **Cost reductions initiated in the previous year already reduced expenses by EUR 9.9 million, of which EUR 4.1 million was attributable to Q1 2024**
- **EBITDA guidance of around EUR 80 million confirmed for the year as a whole**

Vienna, May 15, 2024 – In the first three months of 2024, the Semperit Group generated stable revenue of EUR 176.0 million (1–3 2023: EUR 176.4 million) while EBITDA increased by 9.4% to EUR 23.0 million. The cost-cutting programs introduced in 2023 already reduced expenses by a total of EUR 9.9 million, of which EUR 4.1 million was attributable to the first quarter of 2024. Earnings after tax improved to EUR 3.6 million (1–3 2023: EUR 0.4 million). Earnings after tax from continued operations were positive at EUR 5.0 million.

“The market environment remained challenging, but the cost-cutting measures we introduced at an early stage are taking effect, and our industrial strategy with investments in our growth and a further increase in sales excellence is being fully implemented,” says **Semperit CEO Karl Haider**. *“We thus confirm our guidance and see ourselves well on track to increase our EBITDA to around EUR 80 million in the full year 2024.”*

Semperit has also come a big step closer to the second and final closing of the sale of the remaining medical business. It was agreed that Semperit would take over the contract manufacturing of surgical gloves for Harps for up to five years – i.e. until 2028 – after selling and handing over the majority of the glove business to Harps in 2023. However, a so-called co-use agreement was concluded with Harps already at the end of March 2024. This agreement stipulates that Harps can use certain properties at the Wimpassing production site after the complete purchase of the glove business. Semperit therefore expects this transaction to be completed within the next 12 months. In accounting terms, this means that Surgical Operations is presented as discontinued operations. This had a negative impact of EUR –1.4 million on the overall result.

Robust financial base

The Semperit Group has a robust balance sheet and financial base with an equity ratio of 45.1%, net financial debt of EUR 120.2 million and cash and cash equivalents of EUR 119.9 million. The debt ratio measured by net financial debt in relation to EBITDA was a conservative 1.6.

Earnings development in Q1 2024 in detail:

The Semperit Group has focused exclusively on industrial customers with the two divisions Semperit Industrial Applications (SIA) and Semperit Engineered Applications (SEA) since its reorganization in the previous year and generated stable revenue of EUR 176.0 million (–0.2%) in the first three months of 2024. The two divisions performed 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 also a decrease in revenue by –25.0% to EUR 74.5 million, the SEA division (comprising Form, Belting and Rico/Liquid Silicone Rubber) benefited primarily from higher sales volumes. Sales in the SEA division thus rose by 31.7% to EUR 101.5 million, of which EUR 24.3 million was attributable to Rico.

Total expenses decreased by 3.6% to EUR 156.1 million. Cost of materials fell by 15.9% to EUR 74.8 million (previous year: EUR 88.9 million). This is primarily due to easing raw material prices and lower sales volumes in the SIA division. Personnel expenses increased by 17.2% to EUR 57.8 million (previous year: EUR 49.3 million), primarily as a result of the Rico takeover. Other effects included inflation-related wage and salary increases. This increase was partially offset by capacity-related adjustments to headcount. At EUR 23.5 million, other operating expenses were 0.9% lower than in the previous year (previous year: EUR 23.7 million).

Cost programs take effect

The cost-cutting programs introduced early in 2023 already reduced expenses by a total of EUR 9.9 million, of which EUR 4.1 million became effective in the first quarter of 2024.

EBITDA in continued operations improved to EUR 23.0 million (previous year: EUR 21.0 million) and the EBITDA margin to 13.0% (previous year: 11.9%).

Regular depreciation and amortization increased to EUR 11.4 million in the first three months of 2024 (previous year: EUR 7.4 million), primarily as a result of the acquisition of the Rico Group. EBIT from continued operations therefore amounted to EUR 11.6 million (previous year: EUR 13.6 million).

The financial result amounted to EUR –3.6 million (previous year: EUR –2.0 million), which was primarily due to a slight increase in bank liabilities for the financing of growth projects. Tax expenses remained unchanged at EUR 2.9 million (previous year: EUR 2.9 million).

Earnings after tax from continued operations were positive at EUR 5.0 million (previous year: EUR 8.7 million), while earnings after tax from discontinued operations amounted to EUR –1.4 million (previous year: EUR –8.3 million). Overall, earnings after tax (from continued and discontinued operations) improved to EUR 3.6 million (previous year: EUR 0.4 million). Earnings per share attributable to the shareholders of Semperit AG Holding thus increased to EUR 0.18 in the first quarter of 2024 (previous year: EUR 0.02).

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 amounted to EUR 3.5 million in the first quarter 2024 (previous year: EUR 6.9 million).

Overview of the main financial figures of the first quarter 2024:

Key figures of the Semperit-Group, in EUR million	Q1 2024	Change	Q1 2023
Revenue	176.0	–0.2%	176.4
EBITDA	23.0	+9.4%	21.0
EBITDA margin	13.0%	+1.2 PP	11.9%
EBIT	11.6	–15.1%	13.6
EBIT margin	6.6%	–1.1 PP	7.7%
Earnings after taxes from continued operations	5.0	–42.8%	8.7
Earnings after taxes from discontinued operations	–1.4	–83.3%	–8.3
Earnings after taxes	3.6	n/a	0.4
Earnings per share (EPS), in EUR	0.18	n/a	0.02
Free cash flow	3.5	–49.3%	6.9

Balance sheet key figures, in EUR million	31.03.2024	Change	31.12.2023
Total assets	950.1	+1.3%	937.9
Equity	428.1	+0.7%	425.3
Equity ratio	45.1%	-0.2 PP	45.3%
Net Financial Debt	120.2	4.4%	115.2

Segment key figures, in EUR million		Q1 2024	Change	Q1 2023
Division Semperit Industrial Applications	Revenue	74.5	-25.0%	99.4
	EBITDA	13.8	-20.9%	17.5
	EBIT	9.4	-27.6%	12.9
Division Semperit Engineered Applications	Revenue	101.5	+31.7%	77.1
	EBITDA	15.4	+17.2%	13.1
	EBIT	8.9	-17.4%	10.7

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

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About Semperit

The publicly listed Semperit AG Holding is an internationally oriented group of companies that develops, produces and sells high-quality elastomer products and applications for industrial customers in over 100 countries worldwide through its two divisions Semperit Industrial Applications and Semperit Engineered Applications. With its highly efficient production and cost leadership, the Semperit Industrial Applications division focusses on industrial applications in connection with large-scale production, including hydraulic and industrial hoses as well as profiles. The Semperit Engineered Applications division comprises the production of escalator handrails, conveyor belts, cable car rings, other engineered elastomer products, as well as the Rico Group, and focuses on customized technical solutions. The traditional Austrian company was founded in 1824 and is headquartered in Vienna. The Semperit Group employs around 4,300 people worldwide and has 16 production sites and numerous sales offices in Europe, Asia, Australia and America. In the 2023 financial year, the Group generated revenue of EUR 721.1 million and EBITDA of EUR 71.8 million.