



20 years

REPORT ON THE FIRST QUARTER 2025

Key performance figures

in EUR million	1-3 2025	Change	1-3 2024	2024
Revenue	151.7	–13.8%	176.0	676.6
EBITDA	11.1	–51.6%	23.0	84.9
EBITDA margin	7.3%	–5.7 PP	13.0%	12.5%
EBIT	–1.3	n/a	11.6	35.0
EBIT margin	–0.9%	–7.4 PP	6.6%	5.2%
Earnings after tax	–7.2	n/a	3.6	11.5
Earnings per share (EPS) ¹ , in EUR	–0.35	n/a	0.18	0.56
Return on equity	–3.4%	–5.1 PP	1.7%	2.7%

Balance sheet key figures

in EUR million	03/31/2025	Change	03/31/2024	12/31/2024
Total assets	915.4	–3.7%	950.1	912.9
Equity	422.0	–1.4%	428.1	430.9
Equity ratio	46.1%	1.0 PP	45.1%	47.2%
Net Financial Debt	100.2	–16.6%	120.2	103.3
Additions to intangible assets and property, plant, and equipment ²	6.4	9.3%	5.8	62.5
Employees (at reporting date)	3,981	–7.1%	4,285	4,576

Cashflow key figures

in EUR million	1-3 2025	Change	1-3 2024	2024
Gross cash flow	8.1	–63.0%	22.0	74.7
Free cash flow before the sale of companies	8.7	n/a	3.5	49.5
Cash investments for intangible assets and property, plant and equipment (CAPEX)	12.4	–45.0%	22.6	64.6
Cash and cash equivalents	128.4	8.8%	118.0	126.0

Sector and segment key figures

in EUR million	1-3 2025	Change	1-3 2024 ³	2024 ³
SIA + SEA				
Revenue	151.7	–13.8%	176.0	676.6
EBITDA	15.2	–47.8%	29.2	100.3
EBIT	3.2	–82.3%	18.2	52.0
SIA				
Revenue	65.5	–4.7%	68.7	267.3
EBITDA	11.3	–17.4%	13.6	50.7
EBIT	6.9	–28.2%	9.6	31.8
SEA				
Revenue	86.2	–19.7%	107.3	409.3
EBITDA	4.0	–74.5%	15.6	49.6
EBIT	–3.7	n/a	8.6	20.3

Note: Rounding differences in the totalling of rounded amounts and percentages may arise from the use of automatic data processing.

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

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

³ As part of the optimization of the industrial strategy, the mandrel hose product group was transferred from the Semperit Industrial Applications division to the Semperit Engineered Applications division with effect from January 1, 2025. The comparative figures for 2024 have been adjusted accordingly.

Foreword of the Executive Board

Dear Shareholders, dear Sir or Madam,

The first few months of 2025 were not only marked by a persistently difficult market environment, as expected, but also saw increased uncertainty due to the tariff conflict initiated by the US. This led to further delays in our customers' investment decisions and to cautious ordering activities.

In this business environment, the Semperit Group generated revenue of EUR 151.7 million (–13.8%) and EBITDA of EUR 11.1 million (–51.6%) in the first quarter of 2025. Operating EBITDA before project costs amounted to EUR 11.9 million, while earnings after taxes fell to EUR –7.2 million.

Our financial position remains solid with cash and cash equivalents of around EUR 128 million at the end of March 2025, an equity ratio of around 46% and a conservative debt ratio of 1.4 (net financial debt in relation to EBITDA).

Outlook

We adjusted our outlook for the 2025 financial year at the beginning of April and now expect operating EBITDA ranging between EUR 65 million and EUR 85 million (previously: EUR 70 million to EUR 90 million). The costs for our digitalization project affecting earnings will amount to around EUR 5 million.

Our outlook is based on a recovery in the second half of the year. After a weaker start, the order situation improved in March and April and is already exceeding the comparable figures for the previous year. However, uncertainty is currently unusually high. We are continuing our cost-cutting measures.

Depending on the further development of the tariff dispute and its impact on global economic growth, this might have various consequences for Semperit, which could range from additional burdens and adverse volume shifts in individual areas to potential competitive advantages, for example if competitors are located in countries with higher burdens. A final assessment is not possible at this time.

Overall, the Semperit Group is very well positioned with its refined industrial strategy, strict cost management, and production sites in Europe, Asia, and North America. The infrastructure program in Germany, rising defense expenditures in the European Union, and efforts to rebuild Ukraine are also clear positive drivers for our business in the medium term.

The Executive Board



Manfred Stanek
CEO



Helmut Sorger
CFO



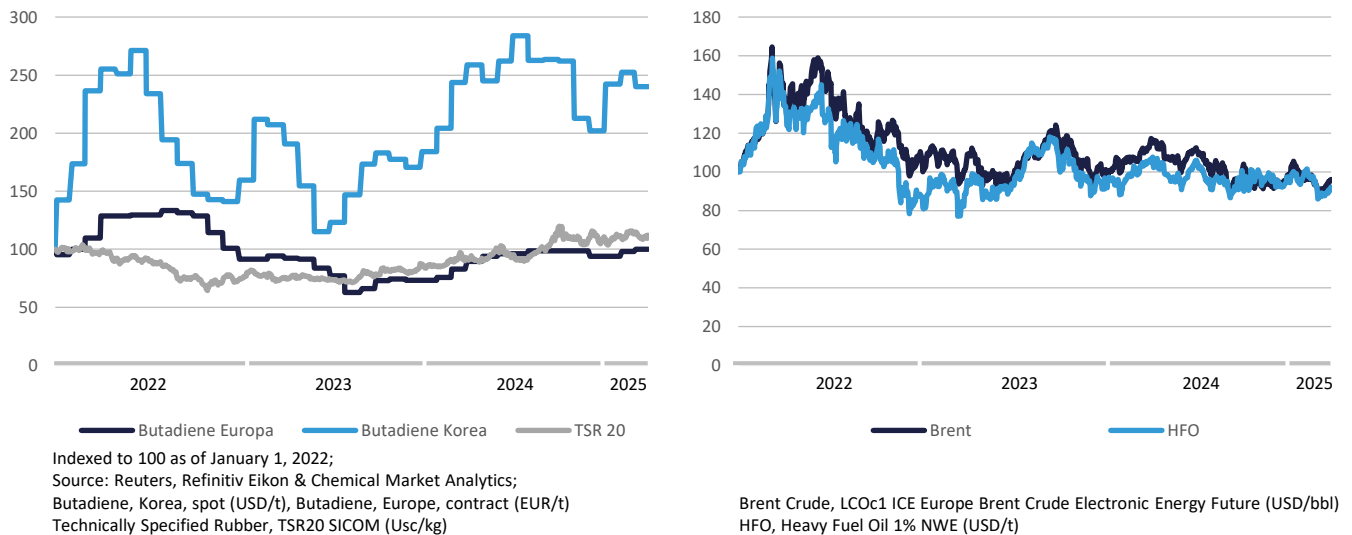
Gerfried Eder
CIO

Group Management Report

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 polymer products. Below is an overview of the most important raw materials:

Raw material price development



Crude oil is an important raw material for the production of synthetic rubber precursors such as butadiene and carbon black. In the first quarter of 2025, the price of Brent crude oil was slightly below the level of the same period last year. The average prices for butadiene, an essential raw material for both divisions, recorded a sharp increase in both Asia and Europe during the reporting period. This development was also reflected in the prices for butadiene derivatives, which were significantly higher in both regions compared with 2024.

Carbon black prices, which are important for both divisions, have historically correlated strongly with the price trend of heavy fuel oil (HFO). In line with the development of crude oil prices, heavy fuel oil prices remained roughly at the previous year's level during the reporting period, which was reflected in stable carbon black prices.

Prices for natural rubber, which is mainly used in the Belting business, continued to rise significantly on the Asian commodity exchanges. In the first quarter of 2025, they were around 25% above the average price for the first quarter of 2024.

Iron ore, a raw material used for wire rod production, had an average price in the first quarter of 2025 that was comparable to that of the fourth quarter of 2024. Wire rod was traded at the same level in the first quarter of 2025 as in the last quarter of 2024.

Revenue and earnings performance

Key figures Semperit Group

in EUR million	1-3 2025	Change	1-3 2024	2024
Revenue	151.7	–13.8%	176.0	676.6
EBITDA	11.1	–51.6%	23.0	84.9
EBITDA margin	7.3%	–5.7 PP	13.0%	12.5%
Operating EBTDA ¹	11.9	–48.3%	23.1	86.3
Operating EBTDA margin	7.9%	–5.3 PP	13.1%	12.8%
EBIT	–1.3	n/a	11.6	35.0
EBIT margin	–0.9%	–7.4 PP	6.6%	5.2%
Earnings after tax	–7.2	n/a	3.6	11.5
Additions to intangible assets and property, plant, and equipment ²	6.4	–35.5%	9.9	62.4

¹ Operating EBITDA: excluding items that affect comparability.
Q1 2025: adjusted for the expenses for the “oneERP” project (Q1 2025: EBITDA impact: EUR –0.8 million).
Q1 2024: adjusted for the expenses for the “oneERP” project (Q1 2024: EBITDA impact: EUR –0.2 million).

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

The Semperit Group’s business performance in the first quarter of 2025 was characterized by a persistently difficult market environment. Order activities remained subdued in most areas, with customers postponing projects due to increased uncertainty. This had a negative impact particularly on the conveyor belt business (Belting). Revenue amounted to EUR 151.7 million (–13.8%) and EBITDA to EUR 11.1 million (–51.6%). Operating EBITDA was EUR 11.9 million (before EUR 0.8 million for project costs).

The Semperit Industrial Applications (SIA) division, which comprises hoses and profiles, generated revenue of EUR 65.5 million (–4.7%) and EBITDA of EUR 11.3 million (–17.4%). This resulted in a margin decline of 2.6 PP to 17.2%. The SEA division (Form, Belting, and Liquid Silicone) generated revenue of EUR 86.2 million (–19.7%), while EBITDA was EUR 4.0 million (–74.5%) and the EBITDA margin 4.6% (–9.9 PP).¹

In the Group, inventories of own products increased by EUR 11.0 million in the first three months, mainly due to seasonal factors (previous year: EUR 1.2 million).

Total expenses fell by 1.0% to EUR 154.6 million. Cost of materials (including energy and purchased services) amounted to EUR 76.0 million (previous year: EUR 74.8 million), of which EUR 1.6 million was passed on to the buyer of the medical business as part of the joint use agreement for premises. Personnel expenses decreased by 2.0% to EUR 56.7 million (previous year: EUR 57.8 million). At EUR 21.9 million, other operating expenses were 6.8% below the previous year’s figure (EUR 23.5 million), which was mainly attributable to lower outbound freight charges and commissions for sales agents due to demand, as well as savings in legal, consulting, and auditing expenses.

EBITDA thus amounted to EUR 11.1 million (previous year: EUR 23.0 million) and the EBITDA margin to 7.3% (previous year: 13.0%).

Operating EBITDA amounted to EUR 11.9 million (previous year: EUR 23.1 million) and the margin to 7.9% (previous year: 13.1%). EBITDA was adjusted for the effects of the lead project for the Group’s digital transformation (“oneERP”) of EUR 0.8 million recognized in profit or loss. These are non-capitalizable costs that can be expensed for the implementation of a uniform Group-wide enterprise resource planning system. The capitalizable development costs for the ongoing implementation amounted to EUR 0.2 million in the reporting period.

¹ As part of the optimization of the industrial strategy, the mandrel hose product group was transferred from the Semperit Industrial Applications division (Hoses business unit) to the Semperit Engineered Applications division (Form business unit) with effect from January 1, 2025. The comparative figures have been adjusted accordingly.

Operating EBITDA

in EUR million	1-3 2025	Change	1-3 2024	2024
EBITDA	11.1	–51.6%	23.0	84.9
Project costs – oneERP	0.8	n/a	0.2	1.5
EBITDA before project costs	11.9	–48.3%	23.1	86.3

Regular depreciation and amortization slightly increased to EUR 12.4 million (previous year: EUR 11.4 million). EBIT was significantly below the previous year's figure of EUR 11.6 million at EUR –1.3 million.

The financial result amounted to EUR –5.0 million (previous year: EUR –3.6 million), with the deviation primarily due to negative currency effects resulting from the weaker US dollar.

Tax expense decreased to EUR 0.9 million (previous year: EUR 2.9 million). In the first three months of 2025, the effective tax rate was 16.0%, compared with 33.2% in the same period of the previous year. The effective tax rate relates to income taxes in relation to earnings before taxes less the earnings attributable to redeemable non-controlling interests.

Earnings after taxes amounted to EUR –7.2 million (previous year: EUR 3.6 million), which corresponds to earnings per share of EUR –0.35 (previous year: EUR 0.18).

Dividend policy

At the 136th Annual General Meeting of Semperit AG Holding held on April 23, 2025, the distribution of a dividend of EUR 0.50 per share for the 2024 financial year was resolved and paid out to the shareholders on April 30, 2025. The total amount was EUR 10.3 million.

Assets and financial position

Balance sheet

The development of the balance sheet structure as of March 31, 2025, can be summarized as follows:

in EUR million	03/31/2025	Share	12/31/2024	Share	Change
Non-current assets	596.1	65%	604.2	66%	–1.3%
Current assets	319.3	35%	308.6	34%	3.5%
ASSETS	915.4	100%	912.9	100%	0.3%
Equity	422.0	46%	430.9	47%	–2.1%
Non-current provisions and liabilities	305.8	33%	314.4	34%	–2.7%
Current provisions and liabilities	187.6	20%	167.6	18%	11.9%
EQUITY AND LIABILITIES	915.4	100%	912.9	100%	0.3%

Non-current assets remained stable at EUR 596.1 million (–1.3%), of which EUR 460.1 million was attributable to property, plant, and equipment (December 31, 2024: EUR 466.6 million).

Current assets increased by 3.5% to EUR 319.3 million, primarily due to the seasonal increase in inventories by EUR 14.4 million to EUR 100.2 million. This was offset by a reduction in trade receivables by EUR 6.7 million to EUR 67.0 million. As of March 31, 2025, trade receivables of EUR 26.9 million (December 31, 2024: EUR 16.8 million) had been sold to a factoring bank. Cash and cash equivalents increased by EUR 2.5 million to EUR 128.4 million.

The negative result is reflected in equity. Financial liabilities remained stable at EUR 233.4 million (December 31, 2024: EUR 234.1 million), while current trade payables increased by EUR 8.7 million from the comparatively low level at the end of 2024 to EUR 63.8 million.

Net Financial Debt

in EUR million	03/31/2025	Change	12/31/2024
Corporate Schuldschein loan	38.6	0.6%	38.4
Liabilities to banks	194.8	–0.5%	195.7
Financial liabilities	233.4	–0.3%	234.1
Cash and cash equivalents	128.4	2.0%	126.0
Short-term time deposits	4.8	0.0%	4.8
Cash and cash equivalents and similar investments	133.2	1.9%	130.7
Net Financial Debt (+) / Net Financial Surplus (–)	100.2	–3.0%	103.3

The Semperit Group had net financial debt of EUR 100.2 million as of March 31, 2025, as financial liabilities (EUR 233.4 million) exceeded cash and cash equivalents of EUR 128.4 million (December 31, 2024: net financial debt of EUR 103.3 million). The leverage ratio as the quotient of net financial debt divided by EBITDA (of the last 12 months) was 1.4x as of March 31, 2025 (December 31, 2024: 1.2x).

Cash flow

The cash flow statement is prepared jointly for the continued and discontinued operations (relates to the comparative quarter of 2024); no distinction is made between the cash flows of the individual business units.

Overview of the development of the liquidity situation in the first quarter of 2025:

Cash flow¹

in EUR million	1-3 2025	Change	1-3 2024
Cash flows from operating activities	19.5	–13.6%	22.6
Cash flows from investing activities	–11.4	–47.0%	–21.5
Cash flows from financing activities	–4.9	n/a	7.5
Net increase / decrease in cash and cash equivalents	2.5	–68.1%	7.7

¹ The calculation includes continued operations and discontinued operations.

In the first three months of 2025, gross cash flow amounted to EUR 8.1 million (previous year: EUR 22.0 million) and cash flow from operating activities to EUR 19.5 million (previous year: EUR 22.6 million).

Cash flow from investing activities totaled EUR –11.4 million (previous year: EUR –21.5 million). Cash investments in intangible assets and property, plant, and equipment in the first quarter of 2025 were significantly below the previous year's level at EUR 12.4 million (previous year: EUR 22.6 million). Of this amount, EUR 3.3 million was attributable to strategic and growth investments (primarily expansion of hose production in Odry, CZ). In the same period of the previous year, this figure was EUR 6.0 million. In terms of specific countries, the largest investments were made in the Czech Republic at EUR 5.6 million (previous year: EUR 7.0 million), in Austria at EUR 2.5 million (previous year: EUR 9.5 million), in Poland at EUR 1.6 million (previous year: EUR 2.5 million), in Germany at EUR 1.1 million (previous year: EUR 0.8 million) and in the USA at EUR 0.6 million (previous year: EUR 2.1 million).

Cash flow from financing activities amounted to EUR –4.9 million (previous year: EUR 7.5 million) and included primarily repayments of financial liabilities and lease obligations as well as interest payments in the first quarter of 2025. The comparable quarter of 2024 was mainly characterized by the recognition of financial liabilities in the amount of EUR 13.0 million.

Free cash flow¹

in EUR million	1-3 2025	Change	1-3 2024 ¹
Cash flows from operating activities	19.5	–13.6%	22.6
Interest paid	–2.6	–25.2%	–3.5
Interest received	0.6	–11.4%	0.7
Cash investments for maintenance and small growth projects (intangible assets and property, plant and equipment)	–9.1	–45.0%	–16.6
Proceeds from the disposal of property, plant and equipment and payments made for the acquisition of financial investments	0.4	–5.5%	0.4
Free cash flow before the sale of companies	8.7	n/a	3.5
Proceeds from business disposals net of cash disposed of	0.0	n/a	0.0
Free cash flow after the sale of companies	8.8	n/a	3.5

¹ The calculation includes continued operations and discontinued operations.

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 8.7 million in the first quarter of 2025 (previous year: EUR 3.5 million). After considering a small remaining amount of EUR 47 thousand from the proceeds from the sale of Surgical Operations, it amounted to EUR 8.8 million.

Performance of divisions

Division Semperit Industrial Applications (SIA)

Key figures Semperit Industrial Applications

in EUR million	1-3 2025	Change	1-3 2024 ¹	2024 ¹
Revenue	65.5	–4.7%	68.7	267.3
EBITDA	11.3	–17.4%	13.6	50.7
EBITDA margin	17.2%	–2.6 PP	19.8%	19.0%
EBIT	6.9	–28.2%	9.6	31.8
EBIT margin	10.5%	3.4 PP	14.0%	11.9%
Additions to intangible assets and property, plant, and equipment ²	2.8	–21.3%	3.6	37.0

¹ As part of the optimization of the industrial strategy, the mandrel hose product group was transferred from the Semperit Industrial Applications division to the Semperit Engineered Applications division with effect from January 1, 2025. The comparative figures for 2024 have been adjusted accordingly.

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

- The business performance of the SIA division reflects the persistently challenging economic environment. This led to a decline in revenue of 4.7% or EUR 3.3 million, primarily due to lower sales volumes, but also to a shift in the product mix. At EUR 11.3 million, EBITDA was 17.4% below the previous year's figure, while the EBITDA margin reached 17.2% (previous year: 19.8%).
- Demand for hydraulic and industrial hoses as well as incoming orders remained low, particularly in the first two months, due to market conditions, including the slowdown in the original equipment manufacturer (OEM) business, which continued to be characterized by weaker order intake and excess stock of finished devices. Fixed cost reductions and gains in market share, particularly with medium-sized customers, partially offset these effects but did not compensate for them entirely. Toward the end of the quarter, there was a slight recovery in incoming orders, with the order backlog at the end of the quarter above the prior-year level.
- Demand and incoming orders for elastomer and sealing profiles were at a reduced level due to the continued weakness of the construction industry. No recovery is expected in the short term, as leading indicators such as building permits for the German construction industry continue to show a negative trend. Customers are facing lower demand and activity due to the slowdown in building construction, particularly in the DACH region.

Division Semperit Engineered Applications (SEA)

Key figures Semperit Engineered Applications

in EUR million	1-3 2025	Change	1-3 2024 ¹	2024 ¹
Revenue	86.2	–19.7%	107.3	409.3
EBITDA	4.0	–74.5%	15.6	49.6
EBITDA margin	4.6%	–9.9 PP	14.5%	12.1%
EBIT	–3.7	n/a	8.6	20.3
EBIT margin	–4.3%	–12.3 PP	8.1%	5.0%
Additions to intangible assets and property, plant, and equipment ²	3.3	–45.6%	6.1	24.0

¹ As part of the optimization of the industrial strategy, the mandrel hose product group was transferred from the Semperit Industrial Applications division to the Semperit Engineered Applications division with effect from January 1, 2025. The comparative figures for 2024 have been adjusted accordingly.

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

- Revenue in the SEA division in the first quarter of 2025, at EUR 86.2 million, was 19.7% below the very good prior-year quarter. This development was primarily attributable to the Belting business unit. Together with a slightly lower-margin product mix in some areas, this led to a decline in EBITDA to EUR 4.0 million and in the margin to 4.6% (previous year: EUR 15.6 million and 14.5%, respectively).
- The Form business, which now also includes the product group of mandrel hoses, recorded a slight increase in revenue, with demand for individual products showing a mixed picture. Particularly the Mountain Applications unit saw very good demand, while those segments supplying applications for the household goods business, seals for the construction industry and membranes for the mining industry, for example, reflected the economic downturn. Overall, incoming orders and sales volumes were above the previous year's level.
- The result of the late-cycle conveyor belt (Belting) business was impacted primarily by timing effects and ongoing project postponements following a very solid first quarter of 2024. Further effects included uncertainties in the run-up to the announcement of US tariffs, a temporary shift in the product mix towards lighter belts, and price pressure from Asian competitors. Order intake and order backlog were thus significantly below the previous year's figures. Capacity adjustments were initiated.
- In the liquid silicone (Rico) segment, incoming orders for parts production were satisfactory overall, although there were differences between product groups. Production call-offs from the healthcare and food sectors were stable and remained at a high level in the mobility sector, while there were slight declines in the sectors related to the construction industry. In mold making for external tools, there were delays to some projects (for example in the automotive sector) due to global economic factors and political uncertainties caused by tariff debates. Due to the market environment, customers are currently holding back on major investments.

Employees

At 3,981 employees (FTE, full-time equivalent, incl. contract workers), the headcount as of March 31, 2025, was below the level as of March 31, 2024 (continued operations: 4,285). The decrease is primarily due to the reduction in headcount as part of the cost-cutting program. The average number of employees for the first three months of 2025 was 3,983 (average Q1 2024: 4,294).

Executive and Supervisory Board matters

At the 136th Annual General Meeting on April 23, 2025, Birgit Noggler and Stefan Fida were re-elected to the Supervisory Board. Their mandates will expire at the end of the Annual General Meeting that approves the discharge for the 2028 (Birgit Noggler) and 2029 (Stefan Fida) fiscal years.

Karl Haider stepped down from the Executive Board on March 31, 2025. Manfred Stanek has been a member of the Executive Board since March 1, 2025, and took over as Chief Executive Officer on April 1, 2025.

Consolidated income statement

in EUR thousand	Note	1–3 2025	1–3 2024
Revenue	2.1, 2.2	151,669	176,026
Changes in inventories		10,991	1,217
Own work capitalized		443	653
Operating revenue		163,102	177,897
Other operating income	2.3	2,598	1,142
Cost of materials and purchased services		–76,037	–74,796
Personnel expenses		–56,697	–57,836
Other operating expenses		–21,863	–23,451
Earnings before interest, tax, depreciation and amortization (EBITDA)	2.1	11,102	22,956
Depreciation and amortization of intangible assets and property, plant, and equipment	2.1	–12,415	–11,398
Earnings before interest and tax (EBIT)	2.1	–1,313	11,558
Finance income	2.4	653	555
Finance expenses	2.4	–3,111	–3,702
Profit/loss attributable to redeemable non-controlling interests	2.4	–761	–894
Other financial result	2.4	–1,780	412
Financial result	2.4	–4,998	–3,629
Earnings before tax		–6,311	7,929
Income taxes		–887	–2,929
Earnings after tax from continuing operations		–7,198	5,000
Earnings after tax from discontinued operations		0	–1,390
Earnings after tax		–7,198	3,610
of which attributable to the shareholders of Semperit AG Holding		–7,198	3,610
Earnings per share in EUR (basic and diluted)		–0.35	0.18
of which earnings per share in EUR from continuing operations (basic and diluted)		–0.35	0.24
of which earnings per share in EUR from discontinued operations (basic and diluted)		0.00	–0.07

Consolidated statement of comprehensive income

in EUR thousand	Note	1–3 2025	1–3 2024
Earnings after tax		–7,198	3,610
Other comprehensive income that may be recognized through profit and loss in future periods		–1,641	–783
Measurement gain or loss from cash flow hedges		99	0
Income tax thereon		–23	0
Currency translation differences		–1,717	–783
Other comprehensive income		–1,641	–783
Total comprehensive income for the year		–8,839	2,828
of which attributable to the shareholders of Semperit AG Holding		–8,839	2,828

Consolidated cash flow statement

in EUR thousand	Note	1–3 2025	1–3 2024
Earnings before tax		–6,311	7,929
Earnings before tax from discontinued operations, less transaction costs		0	–1,244
Depreciation, amortization, impairment and reversal of impairment of intangible assets and property, plant, and equipment	2.1	12,415	14,527
Gain/loss from disposal of assets (including current and non-current securities and financial investments)		–117	–18
Change in non-current provisions		301	172
Profit/loss attributable to redeemable non-controlling interests		761	894
Net interest income (including income from securities)		2,241	3,129
Income taxes paid		–1,571	–3,242
Other non-cash income/expenses		423	–117
Gross cash flow		8,141	22,030
Change in inventories		–15,103	–4,542
Change in trade receivables		6,018	–4,209
Change in other receivables and assets		–318	–2,052
Change in trade payables		14,617	7,093
Change in other liabilities and current provisions		6,157	4,267
Cash flows from operating activities		19,511	22,587
Proceeds from sale of property, plant, and equipment		377	399
Proceeds from business disposals net of cash disposed of		47	0
Purchases of intangible assets and property, plant, and equipment		–12,442	–22,603
Interest received		607	685
Acquisition of financial assets		0	–16
Cash flows from investing activities		–11,411	–21,535
Cash receipt from non-current financial liabilities		0	13,000
Repayment of current financial liabilities		–901	–661
Repayment of lease liabilities		–1,380	–1,289
Interest paid		–2,646	–3,537
Cash flows from financing activities		–4,927	7,513
Currency translation differences		–703	–819
Net change in cash and cash equivalents		2,471	7,746
Cash and cash equivalents at the beginning of the period related to continuing operations		125,972	112,236
Plus cash and cash equivalents related to discontinued operations		0	435
Cash and cash equivalents at the beginning of the period (consolidated balance sheet value)		125,972	112,671
Cash and cash equivalents at the end of the period		128,443	120,417
Less cash and cash equivalents related to discontinued operations		0	468
Cash and cash equivalents at the end of the period related to continuing operations (consolidated balance sheet value)		128,443	119,949

Consolidated balance sheet

in EUR thousand	Note	03/31/2025	12/31/2024
Intangible assets		119,389	120,701
Property, plant, and equipment		460,092	466,617
Trade receivables		142	142
Other financial assets		7,427	7,469
Other assets		6,235	5,938
Income tax receivables		0	120
Deferred taxes		2,801	3,240
Non-current assets		596,087	604,228
Inventories		100,175	85,745
Trade receivables		66,848	73,581
Other financial assets		5,590	5,390
Other assets		16,205	16,078
Income tax receivables		2,020	1,827
Cash and cash equivalents		128,443	125,972
Current assets		319,282	308,593
Assets held for sale		0	76
ASSETS		915,368	912,898
Share capital		21,359	21,359
Capital reserves		21,503	21,503
Retained earnings		365,522	372,645
Currency translation reserve		13,658	15,375
Equity attributable to the shareholders of Semperit AG Holding		422,042	430,882
Provisions		31,524	31,216
Liabilities from redeemable non-controlling interests		12,176	12,527
Financial liabilities		186,378	190,009
Trade payables		1,723	1,656
Other financial liabilities		46,400	50,039
Other liabilities		2,523	2,602
Deferred taxes		25,051	26,328
Non-current provisions and liabilities		305,774	314,377
Provisions		22,803	21,406
Liabilities from redeemable non-controlling interests		4,380	3,745
Financial liabilities		47,034	44,059
Trade payables		63,800	55,099
Other financial liabilities		15,879	11,368
Other liabilities		31,628	29,953
Income tax payables		2,027	1,979
Current provisions and liabilities		187,552	167,610
Provisions and liabilities held for sale		0	29
EQUITY AND LIABILITIES		915,368	912,898

Consolidated statement of changes in equity

in EUR thousand	Note	Share capital	Capital reserves	Retained earnings	Currency translation reserve	Total equity
Balance at 01/01/2024		21,359	21,503	371,554	10,891	425,307
Earnings after tax		0	0	3,610	0	3,610
Other comprehensive income		0	0	0	-783	-783
Total comprehensive income for the year		0	0	3,610	-783	2,828
Balance at 03/31/2024		21,359	21,503	375,164	10,109	428,135
Balance at 01/01/2025		21,359	21,503	372,645	15,375	430,882
Earnings after tax		0	0	-7,198	0	-7,198
Other comprehensive income		0	0	76	-1,717	-1,641
Total comprehensive income for the year		0	0	-7,122	-1,717	-8,839
Balance at 03/31/2025		21,359	21,503	365,522	13,658	422,042

Notes to the interim group financial statements (condensed)

1. General

1.1 Basic preparation principles

The interim group financial report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the provisions for Interim Financial Reporting (IAS 34).

For more information on the accounting and valuation methods used by the Semperit Group, please refer to the consolidated financial statements as of December 31, 2024, which form the basis for this interim group financial report.

The reporting currency is the euro, with figures rounded to the nearest thousand, unless expressly stated otherwise. Rounding differences may occur when totaling rounded amounts and percentages through the use of automated calculation methods.

The present interim group financial report of the Semperit Group as of March 31, 2025 has 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 applicable for the first time in the first quarter of 2025:

	Endorsement	Mandatory application for the Semperit Group	Effects on the Semperit Group
New standards and interpretations			
None			
Amended standards			
IAS 21 Amendments to the effects of changes in foreign exchange rates in the event of a lack of exchangeability	12 November 2024	1 January 2025	no

2. Performance

2.1 Segment reporting

As part of the optimization of the industrial strategy, the product group 'Mandrel Built Hoses' was integrated from the Semperit Industrial Applications division into the Semperit Engineered Applications division, effective January 1, 2025. The comparative figures have been adjusted accordingly.

1–3 2025 in EUR thousand	Semperit Industrial Applications	Semperit Engineered Applications	Corporate	Group eliminations	Total
Revenue	65,483	86,186	0	0	151,669
Revenue with other segments	42	21	0	–63	0
EBITDA	11,255	3,987	–4,140	0	11,102
EBIT	6,891	–3,671	–4,533	0	–1,313
Depreciation and amortization of intangible assets and property, plant, and equipment	–4,364	–7,658	–393	0	–12,415
Trade working capital	41,441	64,954	–3,172	0	103,223
Additions to intangible assets and property, plant, and equipment ¹	2,846	3,300	229	0	6,375

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

1–3 2024 in EUR thousand	Semperit Industrial Applications	Semperit Engineered Applications	Surgical Operations ²	Corporate	Group eliminations	Total
Revenue	68,739	107,287	10,764	0	0	186,790
Revenue with other segments	47	7	0	0	–54	0
EBITDA	13,619	15,608	568	–4,917	0	24,878
EBIT	9,599	8,643	–2,651	–5,240	0	10,352
Depreciation and amortization of intangible assets and property, plant, and equipment	–4,019	–6,965	–377	–323	0	–11,685
Impairment of intangible assets and property, plant, and equipment	0	0	–2,842	0	0	–2,842
Trade working capital	57,455	81,262	7,888	–2,364	0	144,242
Additions to intangible assets and property, plant, and equipment ¹	3,615	6,063	153	45	0	9,877

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

² EBITDA and EBIT includes the transaction costs of EUR 17 thousand of the discontinued operation Surgical Operations.

1–3 2024 in EUR thousand	Total	Adjustments	Discontinued + continuing operations	Discontinued operations	Continuing operations
Revenue	186,790	0	186,790	10,764	176,026
Revenue with other segments	0	0	0	0	0
EBITDA	24,878	17	24,896	1,940	22,956
EBIT	10,352	17	10,369	–1,189	11,558
Depreciation and amortization of intangible assets and property, plant, and equipment	–11,685	0	–11,685	–287	–11,398
Impairment of intangible assets and property, plant, and equipment	–2,842	0	–2,842	–2,842	0
Trade working capital	144,242	0	144,242	8,543	135,698
Additions to intangible assets and property, plant, and equipment ¹	9,877	0	9,877	153	9,723

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

2.2 Revenue

1–3 2025 in EUR thousand	Semperit Industrial Applications	Semperit Engineered Applications	Group
Europe	51,777	56,259	108,036
America	8,109	16,124	24,234
Asia-Pacific	5,597	8,852	14,449
Africa	0	4,950	4,950
Revenue	65,483	86,186	151,669

1–3 2024 in EUR thousand	Semperit Industrial Applications	Semperit Engineered Applications	Group
Europe	55,486	69,023	124,508
America	8,712	20,785	29,497
Asia-Pacific	4,542	14,234	18,776
Africa	0	3,245	3,245
Revenue	68,739	107,287	176,026

2.3 Other operating income

Other operating income includes income from temporary service agreements (Transitional Service Framework Agreement, “TSFA”) and a co-use agreement with Harps Global Pte. Ltd. and its subsidiaries (“Harps”) amounting to 1,654 thousand euros (previous year: 65 thousand euros). These services ensure the smooth continuation of the former medical business in the premises of the Austrian Semperit Technische Produkte Gesellschaft m.b.H. by Harps.

2.4 Financial result

in EUR thousand	1–3 2025	1–3 2024
Expense (+) / income (–)		
Interest income	–633	–545
Income from securities	–20	–10
Finance income	–653	–555
Interest expense	3,111	3,702
Finance expenses	3,111	3,702
Profit/loss attributable to redeemable non-controlling interests	761	894
Net foreign currency result	1,535	–808
Net result from the FVPL measurement category	42	191
Miscellaneous	203	205
Other financial result	1,780	–412
Financial result	4,998	3,629

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Financial Calendar 2025

14.05.2025	Report on 1-3 2025
13.08.2025	Half-year financial report 2025
12.11.2025	Report on 1-9 2025

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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, type-setting 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: 13 May 2025). 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.