



20 years

**REPORT ON THE FIRST THREE QUARTERS 2025**

**Key performance figures  
in EUR million**

	1-9 2025	Change	1-9 2024	Q3 2025	Change	Q3 2024	2024
Revenue	483.4	–4.6%	506.6	162.9	1.1%	161.1	676.6
EBITDA	52.0	–18.6%	63.9	21.3	28.7%	16.6	84.9
EBITDA margin	10.8%	–1.9 PP	12.6%	13.1%	+2.8 PP	10.3%	12.5%
EBIT	11.8	–55.9%	26.8	9.2	n/a	3.1	35.0
EBIT margin	2.4%	–2.8 PP	5.3%	5.6%	+3.7 PP	1.9%	5.2%
Earnings after tax	–8.4	n/a	7.1	2.8	n/a	–2.5	11.5
Earnings per share (EPS) <sup>1</sup> , in EUR	–0.41	n/a	0.35	0.13	n/a	–0.12	0.56
Return on equity	–1.0%	–5.0 PP	4.0%	n/a	n/a	n/a	2.7%

**Balance sheet key figures**

in EUR million	09/30/2025	Change	09/30/ 2024	06/30/2025	Change	06/30/2024	12/31/2024
Total assets	858.0	–6.1%	913.6	880.7	–5.3%	930.2	912.9
Equity	403.4	–4.3%	421.7	400.8	–5.6%	424.7	430.9
Equity ratio	47.0%	+0.8 PP	46.2%	45.5%	–0.2 PP	45.7%	47.2%
Net Financial Debt	112.5	–12.2%	128.1	118.6	0.1%	118.4	103.3
Additions to intangible assets and property, plant, and equipment <sup>2</sup>	21.3	–56.6%	49.1	13.4	–56.1%	30.5	62.4

**Cashflow key figures**

in EUR million	1-9 2025	Change	1-9 2024	Q3 2025	Change	Q3 2024	2024
Gross cash flow	42.8	–23.1%	55.7	19.9	39.2%	14.3	74.7
Free cash flow before the sale of companies	22.3	–0.5%	22.4	8.4	n/a	–1.2	45.8
Cash investments for intangible assets and property, plant and equipment (CAPEX)	25.8	–52.9%	54.7	7.3	–56.3%	16.6	64.6
Cash and cash equivalents	86.6	–22.1%	111.1	86.6	–22.1%	111.1	126.0

**Sector and segment key figures**

in EUR million	1-9 2025	Change	1-9 2024 <sup>3</sup>	Q3 2025	Change	Q3 2024 <sup>3</sup>	2024 <sup>3</sup>
<b>SIA + SEA</b>							
Revenue	483.4	–4.6%	506.6	162.9	1.1%	161.1	676.6
EBITDA	63.9	–17.8%	77.8	25.0	24.4%	20.1	100.3
EBIT	24.8	–40.8%	41.9	13.1	87.7%	7.0	52.0
<b>SIA</b>							
Revenue	201.2	–1.0%	203.3	67.5	7.0%	63.2	267.3
EBITDA	37.7	–8.3%	41.0	13.4	21.6%	11.0	50.7
EBIT	24.3	–8.9%	26.7	9.0	74.0%	5.2	31.8
<b>SEA</b>							
Revenue	282.2	–7.0%	303.3	95.4	–2.6%	97.9	409.3
EBITDA	26.3	–28.5%	36.7	11.6	27.9%	9.0	49.6
EBIT	0.5	–96.5%	15.2	4.2	n/a	1.8	20.3

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

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

<sup>2</sup> Excluding right-of-use in accordance with IFRS 16.

<sup>3</sup> 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,

From the outset, 2025 was marked by a challenging market environment for the Semperit Group, with developments related to US tariff policy also contributing to increased volatility and uncertainty. These factors led to a subdued start to the year and noticeably dampened our customers' propensity to invest. It is therefore even more satisfying that we have been able to gain momentum from the second quarter onwards, as forecast.

This positive development continued in the third quarter, with EBITDA rising to EUR 21.3 million (after EUR 19.6 million in the second quarter and EUR 11.1 million in the first quarter of 2025). We were unable to fully compensate for the weak first quarter – revenue was down 4.6% year-on-year at EUR 483.4 million and EBITDA for the first three quarters fell by 18.6% to EUR 52.0 million. However, the continuous improvement in earnings shows the effect of our measures: cost reductions, process optimizations, efficiency improvements, and a further increase in customer focus are paying off.

In financial terms, we remain in a solid position with an equity ratio of 47.0% and a conservative leverage ratio of 1.5x (net financial debt in relation to EBITDA). Cash and cash equivalents amounted to EUR 86.6 million at the end of September. In the past third quarter, we repaid a corporate Schuldschein loan with a nominal value of EUR 31 million from our own resources.

## Outlook

Based on the earnings performance to date, we have refined our annual forecast. For the 2025 financial year, we now expect operating EBITDA (before project costs) of around EUR 78 million (previously: EUR 65 million to EUR 85 million). The costs for our digitalization project OneERP that will affect earnings will amount to around EUR 5 million.

The order situation has gained considerable momentum over the course of the year, but the market environment remains challenging. In the SIA division, the fact that our customers have completed their inventory reduction in the hose business unit is having a positive effect. In the Profiles business unit, important leading indicators – such as the number of building permits in Germany – are showing the first signs of bottoming out. However, this is only expected to be reflected in order intake after a time lag.

The SEA division is showing mixed developments: while individual product groups, such as Mountain Applications and Handrails Europe, are performing very well, momentum in other business areas has slowed somewhat after a strong mid-year performance. In addition, the Chinese market for handrails proves to be challenging, as demand is suffering from weak infrastructure development due to high local government debt and cautious investment.

Overall, we are confident about the coming year. We expect the seasonal trend to be similar to that of 2025, with a subdued start to the year and a noticeable upturn as the year progresses. Thanks to our lean, efficient structures and our focus on innovation and the development of new product segments, we are confident that we will be able to benefit above average from even a slight market recovery.

The infrastructure program in Germany, rising defense spending in the European Union and efforts to rebuild Ukraine are also clearly positive drivers for our business in the medium term.

The Executive Board



**Manfred Stanek**  
CEO



**Helmut Sorger**  
CFO



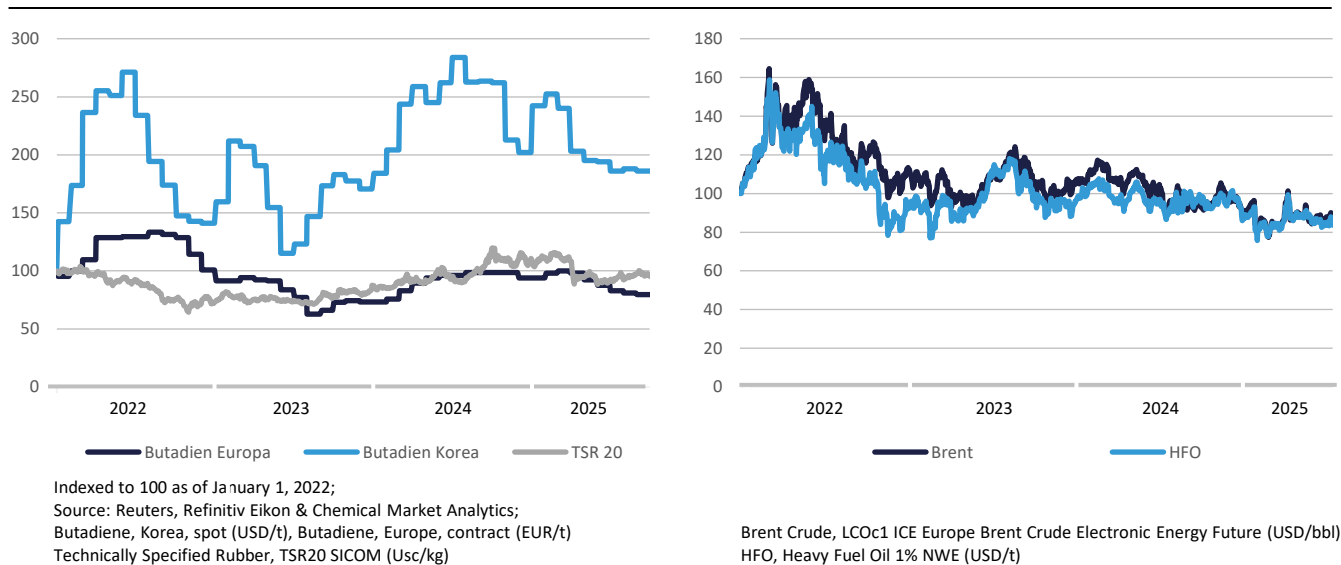
**Gerfried Eder**  
CIO

# 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 elastomer products. In the first three quarters of 2025, commodity markets were mainly affected by lower global demand and uncertainties related to US tariff policy. Below is an overview of the most important raw materials:

### Raw material price development



Prices for butadiene – an essential raw material for both Semperit divisions – developed differently across regions: while they fell by 15% in Asia during the reporting period, they rose slightly overall in Europe. Similar regional trends were also evident for butadiene derivatives.

Carbon black prices, which are also important for both divisions and correlate with heavy fuel oil (HFO), fell by 6% in Europe, which was less than the 9% decline in HFO prices. This discrepancy can be explained, on the one hand, by sanctions against carbon black imports from Russia and Belarus, which made more expensive deliveries from other regions necessary, and, on the other hand, by the significant increase in European gas prices.

Natural rubber, which is particularly relevant for the Belting business unit, rose by 7% on Asian exchanges in the reporting period compared with the same period last year.

The price of iron ore, an important raw material for wire rod production, was on average below the previous year's level in the first three quarters. However, there was an increase in the third quarter, indicating a possible upward trend.

In the first nine months of 2025, the average price of wire rod was around 3% lower than in the same period of 2024. Nevertheless, prices are now slightly rising again.

## Revenue and earnings performance

### Key figures Semperit Group

in EUR million	1-9 2025	Change	1-9 2024	2024
Revenue	483.4	–4.6%	506.6	676.6
EBITDA	52.0	–18.6%	63.9	84.9
EBITDA margin	10.8%	–1.9 PP	12.6%	12.5%
Operating EBTDA <sup>1</sup>	55.6	–14.3%	64.8	86.3
Operating EBTDA margin	11.5%	–1.3 PP	12.8%	12.8%
EBIT	11.8	–55.9%	26.8	35.0
EBIT margin	2.4%	–2.8 PP	5.3%	5.2%
Earnings after tax	–8.4	n/a	7.1	11.5
Additions to intangible assets and property, plant, and equipment <sup>2</sup>	21.3	–56.6%	49.1	62.4

<sup>1</sup> Operating EBITDA: excluding items affecting comparability. Adjusted for the expense for the 'OneERP' project (1-9 2025: EUR –3.5 million and 1-9 2024: EUR –0.9 million)

<sup>2</sup> Excluding right-of-use in accordance with IFRS 16

The Semperit Group continued the improvement in earnings in the third quarter of 2025, despite a market environment that remained challenging. After a subdued start to the year, EBITDA rose to EUR 21.3 million in the third quarter, compared to EUR 19.6 million in the second quarter and EUR 11.1 million in the first quarter of 2025. Revenue for the first three quarters amounted to EUR 483.4 million (–4.6%), EBITDA to EUR 52.0 million (–18.6%) and operating EBITDA before project costs to EUR 55.6 million. The recovery in the order situation compared with the same period last year continued.

The Semperit Industrial Applications (SIA) division, which comprises Hoses and Profiles, generated revenue of EUR 201.2 million (–1.0%) and EBITDA of EUR 37.7 million (–8.3%). This resulted in a margin of 18.7% (–1.5 PP). In the Hose business unit, direct customers have stopped destocking, while the profile business continues to be affected by the weak construction industry. The SEA division (Form, Belting and Liquid Silicone Rubber/LSR), which was confronted with project postponements by customers in the conveyor belt and LSR mold businesses in the first quarter, recovered in the following quarters and generated revenue of EUR 282.2 million (–7.0%), EBITDA of EUR 26.3 million (–28.5%) and an EBITDA margin of 9.3% (–2.8 PP).<sup>1</sup>

Inventories of own products increased in the Group by EUR 9.4 million in the first nine months (previous year: inventory reduction of EUR 3.3 million). Total expenses remained stable at EUR 449.6 million (previous year: EUR 446.6 million). Cost of materials amounted to EUR 215.5 million (previous year: EUR 213.5 million), personnel expenses to EUR 166.5 million (previous year: EUR 166.4 million) and other operating expenses to EUR 67.6 million (EUR 66.7 million).

EBITDA thus reached EUR 52.0 million (previous year: EUR 63.9 million) and the EBITDA margin was 10.8% (previous year: 12.6%). Operating EBITDA amounted to EUR 55.6 million (previous year: EUR 64.8 million) and the margin to 11.5% (previous year: 12.8%). EBITDA was adjusted for effects on income from the Group's flagship digital transformation project ("oneERP") amounting to EUR 3.5 million. These are non-capitalizable expenses for the implementation of a uniform enterprise resource planning system across the Group. The capitalizable development costs for the ongoing implementation amounted to EUR 1.4 million in the reporting period.

### Operating EBITDA

in EUR million	1-9 2025	Change	1-9 2024	2024
EBITDA	52.0	–18.6%	63.9	84.9
Project costs – OneERP	3.5	n/a	0.9	1.5
EBITDA before project costs	55.6	–14.3%	64.8	86.3

<sup>1</sup> 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.

Regular depreciation and amortization increased slightly to EUR 36.9 million (previous year: EUR 34.6 million). Impairment losses on intangible assets amounted to EUR 3.3 million and related to the customer base in the Liquid Silicon Rubber (LSR) segment. EBIT thus amounted to EUR 11.8 million (previous year: EUR 26.8 million).

The financial result amounted to EUR –15.4 million (previous year: EUR –12.1 million), with the deviation primarily attributable to negative currency effects resulting from the weaker US dollar.

Tax expenses fell to EUR 4.8 million (previous year: EUR 7.7 million), bringing earnings after tax to EUR –8.4 million (previous year: EUR 7.1 million). This corresponds to earnings per share of EUR –0.41 (previous year: EUR 0.35).

### Third quarter of 2025

in EUR million	Q3 2025	Change	Q3 2024
Revenue	162.9	1.1%	161.1
EBITDA	21.3	28.7%	16.6
EBITDA margin	13.1%	+2.8 PP	10.3%
Operating EBTDA <sup>1</sup>	22.7	33.8%	17.0
Operating EBTDA margin	13.9%	+3.4 PP	10.5%
EBIT	9.2	n/a	3.1
EBIT margin	5.6%	+3.7 PP	1.9%
Earnings after tax	2.8	n/a	–2.5
Additions to intangible assets and property, plant, and equipment <sup>2</sup>	7.9	–57.5%	18.6

<sup>1</sup> The comparative figures have been adjusted.

<sup>2</sup> Excluding right-of-use in accordance with IFRS 16

The third quarter of 2025 shows a significant improvement in earnings compared with the two previous quarters and the same period of the previous year. EBITDA rose to EUR 21.3 million (Q2: EUR 19.6 million; Q1: EUR 11.1 million), up 28.7% on the previous year's figure of EUR 16.6 million (Q3 2024). Revenue increased slightly by 1.1% to EUR 162.9 million (previous year: EUR 161.1 million). The previous year's quarter was impacted by negative inventory effects.

Operating EBITDA before project costs for OneERP amounted to EUR 22.7 million (Q3 2024: EUR 17.0 million). Earnings after tax, at EUR 2.8 million, turned positive following losses in the two previous quarters and in the same period of the previous year (Q2 2025: EUR –4.0 million, Q1 2025: EUR –7.2 million, and Q3 2024: EUR –2.5 million).

The Semperit Industrial Applications division recorded an increase in revenue of 7.0% to EUR 67.5 million and a 21.6% increase in EBITDA to EUR 13.4 million compared to the same period last year. At EUR 95.4 million, revenue in the Semperit Engineered Applications division in the third quarter was 2.6% below the previous year's figure, while EBITDA improved by 27.9% to EUR 11.6 million.

### Dividend policy

At the 136<sup>th</sup> 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 September 30, 2025, can be summarized as follows:

#### Balance sheet

in EUR million	09/30/2025	Share	12/31/2024	Share	Change
Non-current assets	576.7	67%	604.2	66%	–4.6%
Current assets	281.2	33%	308.6	34%	–8.9%
ASSETS	858.0	100%	912.9	100%	–6.0%
Equity	403.4	47%	430.9	47%	–6.4%
Non-current provisions and liabilities	289.1	34%	314.4	34%	–8.0%
Current provisions and liabilities	165.5	19%	167.6	18%	–1.3%
EQUITY AND LIABILITIES	858.0	100%	912.9	100%	–6.0%

Non-current assets remained largely stable at EUR 576.7 million (–4.6%), of which EUR 445.9 million was attributable to property, plant, and equipment (December 31, 2024: EUR 466.6 million). Essentially, additions to fixed assets amounting to EUR 21.7 million (primarily plant under construction and technical equipment) were offset by regular depreciation of EUR 36.9 million. Impairment losses on intangible assets in the Liquid Silicone Rubber (LSR) segment amounted to EUR 3.3 million.

The decline in current assets to EUR 281.2 million (–8.9%) is mainly attributable to the use of cash and cash equivalents to repay a corporate Schuldschein loan with a nominal value of EUR 31 million at the end of July. Overall, cash and cash equivalents decreased by EUR 39.4 million to EUR 86.6 million. Other financial assets also declined by EUR 3.5 million to EUR 1.9 million as a result of the expiry of a short-term investment. Inventories increased by EUR 13.3 million to EUR 99.1 million. In contrast, trade receivables decreased by EUR 2.6 million to EUR 71.0 million. As of September 30, 2025, trade receivables amounting to EUR 28.4 million (December 31, 2024: EUR 16.8 million) had been sold to a factoring bank.

Equity reflects the dividend payment and the negative result. The reduction in financial liabilities to EUR 199.1 million (December 31, 2024: EUR 234.1 million) was primarily due to the repayment of the corporate Schuldschein loan.

#### Net Financial Debt

in EUR million	09/30/2025	Change	12/31/2024
Corporate Schuldschein loan	7.0	–81.7%	38.4
Liabilities to banks	192.0	–1.8%	195.7
<b>Financial liabilities</b>	<b>199.1</b>	<b>–14.9%</b>	<b>234.1</b>
Cash and cash equivalents	86.6	–31.2%	126.0
Short-term time deposits	0.0	–100.0%	4.8
<b>Cash and cash equivalents</b>	<b>86.6</b>	<b>–33.7%</b>	<b>130.7</b>
<b>Net Financial Debt (+) / Net Financial Surplus (–)</b>	<b>112.5</b>	<b>8.8%</b>	<b>103.3</b>

As of September 30, 2025, the Semperit Group had net financial debt of EUR 112.5 million, as financial liabilities (EUR 199.1 million) exceeded cash and cash equivalents (EUR 86.6 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 (for the last twelve months), was 1.5x as of September 30, 2025 (December 31, 2024: 1.2x).

## Cash flow

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

The development of the liquidity situation in the first nine months of 2025 can be summarized as follows:

### Cash flow<sup>1</sup>

in EUR million	1-9 2025	Change	1-9 2024
Cash flows from operating activities	42.4	–26.7%	57.9
Cash flows from investing activities	–18.5	–57.2%	–43.3
Cash flows from financing activities	–60.9	n/a	–16.4
Net increase / decrease in cash and cash equivalents	–39.4	n/a	–1.5

<sup>1</sup> The calculation includes continued and discontinued operations.

In the first nine months of 2025, cash flow from earnings amounted to EUR 42.8 million (previous year: EUR 55.7 million), and cash flow from operating activities amounted to EUR 42.4 million (previous year: EUR 57.9 million).

Cash flow from investing activities amounted to EUR –18.5 million (previous year: EUR –43.3 million). Cash-effective investments in intangible assets and property, plant, and equipment were at EUR 25.8 million significantly lower than in the previous year (EUR 54.7 million). Of this, EUR 7.1 million was attributable to strategic and growth investments (primarily the expansion of hose production in Odry, Czech Republic). In the same period of the previous year, the figure was EUR 25.8 million. In terms of individual countries, the largest investments were made in the Czech Republic at EUR 9.0 million (previous year: EUR 23.2 million), in Austria at EUR 7.8 million (previous year: EUR 19.0 million), in Poland at EUR 3.7 million (previous year: EUR 5.6 million), in Germany at EUR 1.8 million (previous year: EUR 1.7 million) and in the USA at EUR 1.1 million (previous year: EUR 3.3 million).

Cash flow from financing activities amounted to EUR –60.9 million (previous year: EUR –16.4 million) and primarily included repayments of financial and lease liabilities amounting to EUR –38.4 million, interest payments of EUR –8.7 million, and dividend payments of EUR at EUR 25.8 million –10.3 million. The comparative period in 2024 was primarily characterized by the dividend payment in the same amount, the assumption of financial liabilities in the amount of EUR 26.0 million, and the repayment of other financial liabilities amounting to EUR 14.0 million.

### Free cash flow<sup>1</sup>

in EUR million	1-9 2025	Change	1-9 2024
<b>Cash flows from operating activities</b>	<b>42.4</b>	<b>–26.7%</b>	<b>57.9</b>
Interest paid	–8.7	–24.1%	–11.4
Interest received	1.7	–33.2%	2.6
Cash investments for maintenance and small growth projects (intangible assets and property, plant and equipment)	–18.6	–35.4%	–28.9
Proceeds from the disposal of property, plant, and equipment and from sale of non-current assets held for sale, from the repayment of financial investments, investment grants received, and payments made for the acquisition of financial investments	5.5	n/a	2.2
<b>Free cash flow before the sale of companies</b>	<b>22.3</b>	<b>–0.5%</b>	<b>22.4</b>
Proceeds from business disposals net of cash disposed of	0.0	–99.3%	6.6
<b>Free cash flow after the sale of companies</b>	<b>22.3</b>	<b>–22.9%</b>	<b>29.0</b>

<sup>1</sup> The calculation includes continued 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. In the first nine months of 2025, it amounted to EUR 22.3 million (previous year: EUR 22.4 million or EUR 29.0 million after the sale of companies).



## Performance of divisions

### Division Semperit Industrial Applications (SIA)

#### Key figures Semperit Industrial Applications

in EUR million	1-9 2025	Change	1-9 2024 <sup>1</sup>	Q3 2025	Change	Q3 2024 <sup>1</sup>	2024 <sup>1</sup>
Revenue	201.2	–1.0%	203.3	67.5	7.0%	63.2	267.3
EBITDA	37.7	–8.3%	41.0	13.4	21.6%	11.0	50.7
EBITDA margin	18.7%	–1.5 PP	20.2%	19.9%	+2.4 PP	17.5%	19.0%
EBIT	24.3	–8.9%	26.7	9.0	74.0%	5.2	31.8
EBIT margin	12.1%	–1.0 PP	13.1%	13.3%	+5.1 PP	8.2%	11.9%
Additions to intangible assets and property, plant and equipment <sup>2</sup>	8.2	–71.8%	29.0	2.9	–72.9%	10.6	37.0

<sup>1</sup> 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 have been adjusted accordingly.

<sup>2</sup> Excluding right-of-use in accordance with IFRS 16

- The business performance of the **SIA Division** reflects the persistently challenging economic environment. However, the momentum of the sales-related decline has slowed. At EUR 201.2 million, revenue in the first three quarters was roughly on par with the previous year (after –4.7% in the first half of 2025), while EBITDA at EUR 37.7 million was 8.3% below the comparable figure (after –19.2% in the first half of 2025). The EBITDA margin amounted to 18.7% (previous year: 20.2%), with 19.9% achieved in the third quarter. Overall, the order situation shows a recovery compared with the same period of the previous year, driven primarily by the hose business.
- Demand for **hydraulic and industrial hoses** remained subdued due to the general market situation. OEM business in particular – i.e., supplying original equipment manufacturers via our direct customers – continued to perform poorly, which impacted the business situation. While OEMs have differing assessments of when a recovery might occur, there is a positive trend in direct customer business: inventory reduction is largely complete. However, the timing and speed of a sustained recovery in demand remain difficult to predict. In the first three quarters, both order intake and order backlog at the end of September were up on the previous year. However, sales volumes did not quite reach the previous year's level. Measures to reduce fixed costs and an increased share of our customers' purchasing volume ("share of wallet") had a positive effect.
- Demand and order intake for **elastomer and sealing profiles** remain subdued due to the continuing weakness of the construction industry. Nevertheless, the first economic lead indicators, such as the number of building permits in the German construction industry, are showing the first signs of stabilization after three years of decline. However, a short-term recovery is not expected, as experience shows that there is a long period between the approval and actual implementation of construction projects.

## Division Semperit Engineered Applications (SEA)

### Key figures Semperit Engineered Applications

in EUR million	1-9 2025	Change	1-9 2024 <sup>1</sup>	Q3 2025	Change	Q3 2024 <sup>1</sup>	2024 <sup>1</sup>
Revenue	282.2	–7.0%	303.3	95.4	–2.6%	97.9	409.3
EBITDA	26.3	–28.5%	36.7	11.6	27.9%	9.0	49.6
EBITDA margin	9.3%	–2.8 PP	12.1%	12.1%	+2.9 PP	9.2%	12.1%
EBIT	0.5	–96.5%	15.2	4.2	n/a	1.8	20.3
EBIT margin	0.2%	–4.8 PP	5.0%	4.4%	+2.5 PP	1.9%	5.0%
Additions to intangible assets and property, plant and equipment <sup>2</sup>	11.5	–38.9%	18.9	4.1	–44.9%	7.5	24.0

<sup>1</sup> 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 have been adjusted accordingly.

<sup>2</sup> Excluding right-of-use in accordance with IFRS 16

- Revenue of the **SEA Division** reached EUR 282.2 million (–7.0%) in the first three quarters of 2025, which was due to the subdued performance in the first quarter, primarily as a result of project postponements in the conveyor belt and LSR molding businesses. As expected, these areas showed a significant recovery from the second quarter onwards, but this was not enough to fully compensate for the weak start of the year. The division's EBITDA amounted to EUR 26.3 million and the margin to 9.3% (previous year: EUR 36.7 million and 12.1% respectively). Overall, the order situation improved compared with the same period of the previous year.
- The **Form business unit**, which has also included the mandrel hose product group since the beginning of the year, recorded a slight increase in revenue. Demand developed differently across the board: Mountain Applications, Industrial, and Handrail Europe performed particularly well. The transport business developed stably, however, there were delays in major rail infrastructure projects and budget shifts towards the defense sector. The Chinese market for handrails remains challenging, since demand is hampered by weak infrastructure development, which is attributable to the high level of debt of local authorities and a cautious investment policy. Overall, order intake and order backlog in the Form business unit were above the previous year's level.
- At the beginning of the year, the **Belting business unit** (conveyor belts) was mainly affected by ongoing delays in customer projects and significantly increased uncertainty regarding US tariff policy. Other factors included temporary shifts in the product mix toward lighter belts and price pressure from Asian competitors. The order situation began to recover in the second quarter, but momentum slowed somewhat in the third quarter. Overall, both order intake for the first three quarters and the order backlog at the end of September were above the comparable figures for the previous year.
- The **LSR business unit** (Rico) recorded stable revenue compared to the previous year but was able to increase EBITDA. Order intake for parts production developed satisfactorily overall, with demand varying depending on the product group: production call-offs from the healthcare sector increased, consumer goods and food remained stable, and demand in the mobility segment remained at a high level. By contrast, there were declines in areas related to the construction industry. In mold production for external tools, there was a significant recovery after project-related delays in the first quarter. Capacity utilization increased noticeably, creating a solid foundation for future capacity utilization in parts production.

## Employees

As of September 30, 2025, the headcount stood at 4,003 employees (FTE, full-time equivalent, including temporary staff), down from September 30, 2024 (continued operations: 4,073). The decline is primarily attributable to the reduction in headcount as part of the cost-cutting program. On average, the headcount for the first nine months of 2025 was 3,992 employees (average 1-9 2024: 4,210).

## 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 terms of office will expire at the end of the Annual General Meeting that approves the discharge for the 2028 (Birgit Noggler) and 2029 (Stefan Fida) financial 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 Chairman of the Executive Board on April 1, 2025.

### Note

This outlook is based on the assessments of the Executive Board as of November 11, 2025, and does not take into account the impact of potential acquisitions, divestments, or other unforeseeable structural and economic changes during the remainder of the year. 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, November 11, 2025

The Executive Board

## Consolidated income statement

in EUR thousand	Note	1–9 2025	1–9 2024	Q3 2025	Q3 2024
Revenue	2.1, 2.2	483,395	506,611	162,897	161,068
Changes in inventories		9,432	–3,286	719	–4,339
Own work capitalized		1,878	2,121	799	484
<b>Operating revenue</b>		<b>494,704</b>	<b>505,446</b>	<b>164,415</b>	<b>157,213</b>
Other operating income	2.3	6,899	5,054	1,842	2,242
Cost of materials and purchased services		–215,466	–213,483	–69,699	–68,432
Personnel expenses		–166,530	–166,414	–51,982	–53,496
Other operating expenses		–67,596	–66,719	–23,234	–20,951
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>2.1</b>	<b>52,011</b>	<b>63,884</b>	<b>21,341</b>	<b>16,576</b>
Depreciation and amortization of intangible assets and property, plant, and equipment	2.1	–36,902	–34,630	–12,177	–11,730
Impairment of intangible assets and property, plant, and equipment	2.1	–3,303	–2,474	–2	–1,745
<b>Earnings before interest and tax (EBIT)</b>	<b>2.1</b>	<b>11,806</b>	<b>26,780</b>	<b>9,163</b>	<b>3,101</b>
Finance income	2.4	1,792	2,491	469	877
Finance expenses	2.4	–8,440	–10,677	–2,478	–3,157
Profit/loss attributable to redeemable non-controlling interests	2.4	–3,070	–2,570	–861	–698
Other financial result	2.4	–5,718	–1,314	–1,246	–1,216
<b>Financial result</b>	<b>2.4</b>	<b>–15,436</b>	<b>–12,069</b>	<b>–4,116</b>	<b>–4,194</b>
<b>Earnings before tax</b>		<b>–3,631</b>	<b>14,711</b>	<b>5,046</b>	<b>–1,093</b>
Income taxes		–4,803	–7,662	–2,286	–1,386
<b>Earnings after tax from continuing operations</b>		<b>–8,434</b>	<b>7,049</b>	<b>2,760</b>	<b>–2,478</b>
Earnings after tax from discontinued operations		0	92	0	–19
<b>Earnings after tax</b>		<b>–8,434</b>	<b>7,141</b>	<b>2,760</b>	<b>–2,497</b>
of which attributable to the shareholders of Semperit AG Holding		–8,434	7,141	2,760	–2,497
<b>Earnings per share in EUR (basic and diluted)</b>		<b>–0.41</b>	<b>0.35</b>	<b>0.13</b>	<b>–0.12</b>
of which earnings per share in EUR from continuing operations (basic and diluted)		–0.41	0.34	0.13	–0.12
of which earnings per share in EUR from discontinued operations (basic and diluted)		0.00	0.01	0.00	0.00

## Consolidated statement of comprehensive income

in EUR thousand	Note	1–9 2025	1–9 2024	Q3 2025	Q3 2024
Earnings after tax		–8,434	7,141	2,760	–2,497
Other comprehensive income that may be recognized through profit and loss in future periods		–8,783	–506	–176	–597
Measurement gain or loss from cash flow hedges		101	–542	134	–542
Income tax thereon		–23	125	–31	125
Currency translation differences		–8,861	–88	–279	–180
thereof reclassification to profit or loss for the period		307	0	307	0
Other comprehensive income		–8,783	–506	–176	–597
Total comprehensive income for the year		–17,217	6,635	2,584	–3,094
of which attributable to the shareholders of Semperit AG Holding		–17,217	6,635	2,584	–3,094

## Consolidated cash flow statement

in EUR thousand	Note	1–9 2025	1–9 2024
Earnings before tax		–3,631	14,711
Earnings before tax from discontinued operations, less transaction costs		0	109
Depreciation, amortization, impairment and reversal of impairment of intangible assets and property, plant, and equipment	2.1	40,205	40,182
Gain/loss from disposal of assets (including current and non-current securities and financial investments)		–246	–701
Change in non-current provisions		226	–687
Profit/loss attributable to redeemable non-controlling interests		3,070	2,570
Net interest income (including income from securities)		6,554	8,153
Income taxes paid		–3,751	–8,348
Other non-cash income/expenses		408	–264
<b>Gross cash flow</b>		<b>42,836</b>	<b>55,724</b>
Change in inventories		–15,394	2,089
Change in trade receivables		–392	9,304
Change in other receivables and assets		–5,677	339
Change in trade payables		9,925	–125
Change in other liabilities and current provisions		11,122	–9,444
<b>Cash flows from operating activities</b>		<b>42,420</b>	<b>57,888</b>
Proceeds from sale of property, plant, and equipment		662	919
Proceeds from business disposals net of cash disposed of		47	6,586
Proceeds from sale of non-current assets held for sale		0	1,200
Purchases of intangible assets and property, plant, and equipment		–25,764	–54,670
Interest received		1,720	2,568
Investment grants received		48	90
Proceeds from the repayment of financial assets		4,750	0
<b>Cash flows from investing activities</b>		<b>–18,536</b>	<b>–43,307</b>
Cash receipt from non-current financial liabilities		0	26,000
Repayment of non-current financial liabilities		0	–10,000
Repayment of current financial liabilities		–34,514	–4,037
Repayment of lease liabilities		–3,859	–3,798
Dividend to shareholders of Semperit AG Holding		–10,287	–10,287
Dividends to redeemable non-controlling interests in subsidiaries		–3,587	–2,836
Interest paid		–8,673	–11,424
<b>Cash flows from financing activities</b>		<b>–60,921</b>	<b>–16,382</b>
Currency translation differences		–2,327	275
<b>Net change in cash and cash equivalents</b>		<b>–39,364</b>	<b>–1,525</b>
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
<b>Cash and cash equivalents at the beginning of the period (consolidated balance sheet value)</b>		<b>125,972</b>	<b>112,671</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>86,609</b>	<b>111,145</b>

# Consolidated balance sheet

in EUR thousand	Note	09.30.2025	12.31.2024
Intangible assets		115,802	120,701
Property, plant, and equipment		445,899	466,617
Trade receivables		142	142
Other financial assets		7,535	7,469
Other assets		5,249	5,938
Income tax receivables		0	120
Deferred taxes		2,106	3,240
<b>Non-current assets</b>		<b>576,734</b>	<b>604,228</b>
Inventories		99,063	85,745
Trade receivables		70,986	73,581
Other financial assets		1,868	5,390
Other assets		20,137	16,078
Income tax receivables		2,577	1,827
Cash and cash equivalents		86,609	125,972
<b>Current assets</b>		<b>281,239</b>	<b>308,593</b>
<b>Assets held for sale</b>		<b>0</b>	<b>76</b>
<b>ASSETS</b>		<b>857,973</b>	<b>912,898</b>
Share capital		21,359	21,359
Capital reserves		21,503	21,503
Retained earnings		354,001	372,645
Currency translation reserve		6,515	15,375
<b>Equity attributable to the shareholders of Semperit AG Holding</b>		<b>403,378</b>	<b>430,882</b>
Provisions		31,270	31,216
Liabilities from redeemable non-controlling interests		11,757	12,527
Financial liabilities		178,299	190,009
Trade payables		2,234	1,656
Other financial liabilities		39,578	50,039
Other liabilities		2,453	2,602
Deferred taxes		23,526	26,328
<b>Non-current provisions and liabilities</b>		<b>289,118</b>	<b>314,377</b>
Provisions		18,967	21,406
Liabilities from redeemable non-controlling interests		2,983	3,745
Financial liabilities		20,782	44,059
Trade payables		59,134	55,099
Other financial liabilities		21,200	11,368
Other liabilities		38,791	29,953
Income tax payables		3,620	1,979
<b>Current provisions and liabilities</b>		<b>165,478</b>	<b>167,610</b>
<b>Provisions and liabilities held for sale</b>		<b>0</b>	<b>29</b>
<b>EQUITY AND LIABILITIES</b>		<b>857,973</b>	<b>912,898</b>

## Consolidated statement of changes in equity

in EUR thousand	Note	Share capital	Capital reserves	Retained earnings	Currency translation reserve	Total equity
<b>Balance as at 01.01.2024</b>		<b>21,359</b>	<b>21,503</b>	<b>371,554</b>	<b>10,891</b>	<b>425,307</b>
Earnings after tax		0	0	7,141	0	7,141
Other comprehensive income		0	0	-417	-88	-506
Total comprehensive income for the year		0	0	6,724	-88	6,635
Dividend		0	0	-10,287	0	-10,287
<b>Balance as at 09.30.2024</b>		<b>21,359</b>	<b>21,503</b>	<b>367,990</b>	<b>10,803</b>	<b>421,655</b>

<b>Balance as at 01.01.2025</b>		<b>21,359</b>	<b>21,503</b>	<b>372,645</b>	<b>15,375</b>	<b>430,882</b>
Earnings after tax		0	0	-8,434	0	-8,434
Other comprehensive income		0	0	78	-8,861	-8,783
Total comprehensive income for the year		0	0	-8,356	-8,861	-17,217
Dividend		0	0	-10,287	0	-10,287
<b>Balance as at 09.30.2025</b>		<b>21,359</b>	<b>21,503</b>	<b>354,001</b>	<b>6,515</b>	<b>403,378</b>



# 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 International Financial Reporting Standards (IFRSs) and the provisions for Interim Financial Reporting (IAS 34).

For more information on accounting and valuation methods of the Semperit Group, please see the consolidated financial statements as at December 31, 2024, which in this regard form the basis for these interim group financial reports.

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 at September 30, 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 nine months of 2025:

		Endorsement	Mandatory application for the Semperit Group	Effects on the Semperit Group
<b>New standards and interpretations</b>				
None				
<b>Amended standards</b>				
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.

1–9 2025 in EUR thousand	Semperit Industrial Applications	Semperit Engineered Applications	Corporate	Group eliminations	Total
Revenue	201,165	282,230	0	0	483,395
Revenue with other segments	134	45	0	–179	0
EBITDA	37,653	26,263	–11,906	0	52,011
EBITDA before project expenses <sup>1</sup>	37,653	26,263	–8,360	0	55,557
EBIT	24,296	527	–13,017	0	11,806
Depreciation and amortization of intangible assets and property, plant, and equipment	–13,357	–22,433	–1,111	0	–36,902
Impairment of intangible assets and property, plant, and equipment	0	–3,303	0	0	–3,303
Trade working capital	44,336	71,054	–4,476	0	110,914
Additions to intangible assets and property, plant, and equipment <sup>2</sup>	8,195	11,547	1,553	0	21,295

<sup>1</sup> Related to the project “oneERP”

<sup>2</sup> Excluding right-of-use assets in accordance with IFRS 16

1–9 2024 in EUR thousand	Semperit Industrial Applications	Semperit Engineered Applications	Surgical Operations <sup>3</sup>	Corporate	Group eliminations	Total
Revenue	203,292	303,318	23,151	0	0	529,762
Revenue with other segments	159	7	0	0	–166	0
EBITDA	41,041	36,723	740	–11,368	0	67,137
EBITDA before project expenses <sup>1</sup>	41,041	36,723	740	–10,428	0	68,077
EBIT	26,673	15,234	–2,518	–12,435	0	26,955
Depreciation and amortization of intangible assets and property, plant, and equipment	–12,256	–21,127	–468	–1,067	0	–34,917
Impairment of intangible assets and property, plant, and equipment	–2,112	–362	–2,790	0	0	–5,265
Trade working capital	52,434	72,690	–184	–3,799	0	121,140
Additions to intangible assets and property, plant, and equipment <sup>2</sup>	29,046	18,900	358	805	0	49,108

<sup>1</sup> Related to the project “oneERP”

<sup>2</sup> Excluding right-of-use assets in accordance with IFRS 16

<sup>3</sup> EBITDA and EBIT includes the transaction costs of EUR 144 thousand for the sale of the discontinued operation Surgical Operations.

1–9 2024 in EUR thousand	Total	Adjustments <sup>3</sup>	Discontinued + continuing operations	Discontinued operations	Continuing operations
Revenue	529,762	0	529,762	23,151	506,611
Revenue with other segments	0	0	0	0	0
EBITDA	67,137	144	67,280	3,396	63,884
EBITDA before project expenses <sup>1</sup>	68,077	144	68,220	3,396	64,825
EBIT	26,955	144	27,098	319	26,780
Depreciation and amortization of intangible assets and property, plant, and equipment	–34,917	0	–34,917	–287	–34,630
Impairment of intangible assets and property, plant, and equipment	–5,265	0	–5,265	–2,790	–2,474
Trade working capital	121,140	0	121,140	–245	121,385
Additions to intangible assets and property, plant, and equipment <sup>2</sup>	49,108	0	49,108	358	48,750

<sup>1</sup> Related to the project “oneERP”

<sup>2</sup> Excluding right-of-use assets in accordance with IFRS 16

<sup>3</sup> Relates to the transaction costs for the sale of the Surgical Operations business

Impairment losses totaling EUR 3,303 thousand relate to certain non-contractual customer relationships that have ceased to exist within the LSR (Rico) business unit of the Semperit Engineered Applications division. In the previous year, impairment losses were primarily recognized for two salt bath systems of Semperit Profiles Leaser GmbH (Germany) in the Semperit Industrial Applications division, amounting to EUR 1,745 thousand, due to the absence of future economic use.

## 2.2 Revenue

1–9 2025 in EUR thousand	Semperit Industrial Applications	Semperit Engineered Applications	Group
Europe	161,097	171,144	332,242
America	22,921	57,890	80,812
Asia-Pacific	16,629	40,368	56,997
Africa	516	12,828	13,344
<b>Revenue</b>	<b>201,165</b>	<b>282,230</b>	<b>483,395</b>

1–9 2024 in EUR thousand	Semperit Industrial Applications	Semperit Engineered Applications	Group
Europe	163,405	187,417	350,822
America	24,018	59,708	83,726
Asia-Pacific	15,358	46,917	62,274
Africa	512	9,276	9,788
<b>Revenue</b>	<b>203,292</b>	<b>303,318</b>	<b>506,611</b>

### 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 EUR 4,270 thousand (previous year: EUR 1,368 thousand). 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	1–9 2025	1–9 2024
<b>Expense (+) / income (–)</b>		
Interest income	–1,741	–2,446
Income from securities	–51	–45
<b>Finance income</b>	<b>–1,792</b>	<b>–2,491</b>
Interest expense	8,440	10,677
<b>Finance expenses</b>	<b>8,440</b>	<b>10,677</b>
<b>Profit/loss attributable to redeemable non-controlling interests</b>	<b>3,070</b>	<b>2,570</b>
Net foreign currency result	4,150	635
Net result from the FVPL measurement category	25	–19
Miscellaneous	1,542	698
<b>Other financial result</b>	<b>5,718</b>	<b>1,314</b>
<b>Financial result</b>	<b>15,436</b>	<b>12,069</b>

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### Financial Calendar 2025 / 2026

<b>12.11.2025</b>	Report on 1-9 2025
<b>18.03.2026</b>	Publication of 2025 annual financial statements
<b>27.04.2026</b>	Annual General Meeting, Vienna
<b>13.05.2026</b>	Report on 1-3 2026
<b>13.08.2026</b>	Half-year financial report 2026
<b>12.11.2026</b>	Report on 1-9 2026

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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 pre-pared (editorial deadline: 11 November 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.