



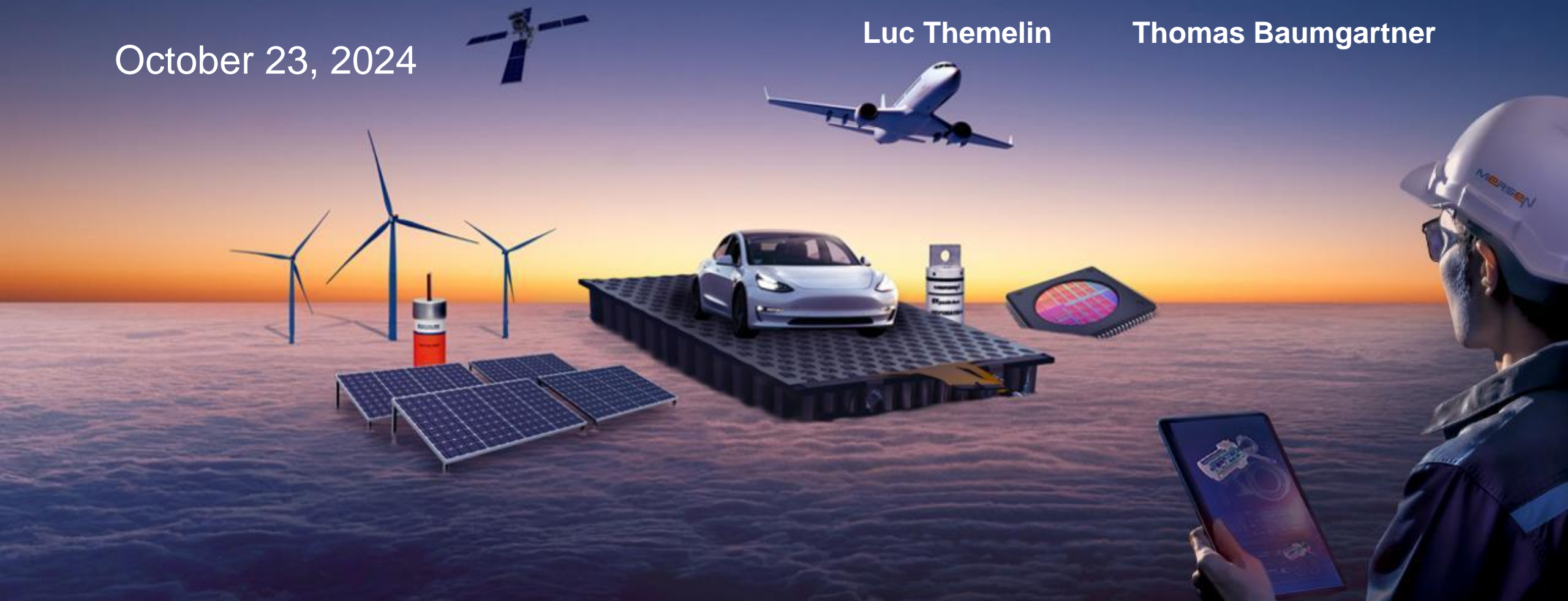
Luc Themelin



Thomas Baumgartner

Q3 2024 sales

October 23, 2024



Record sales in a challenging environment

RECORD 9-MONTH SALES

€933 m

SLOWDOWN IN GROWTH IN Q3

Decrease in solar

Slowdown in the Si
semiconductors market

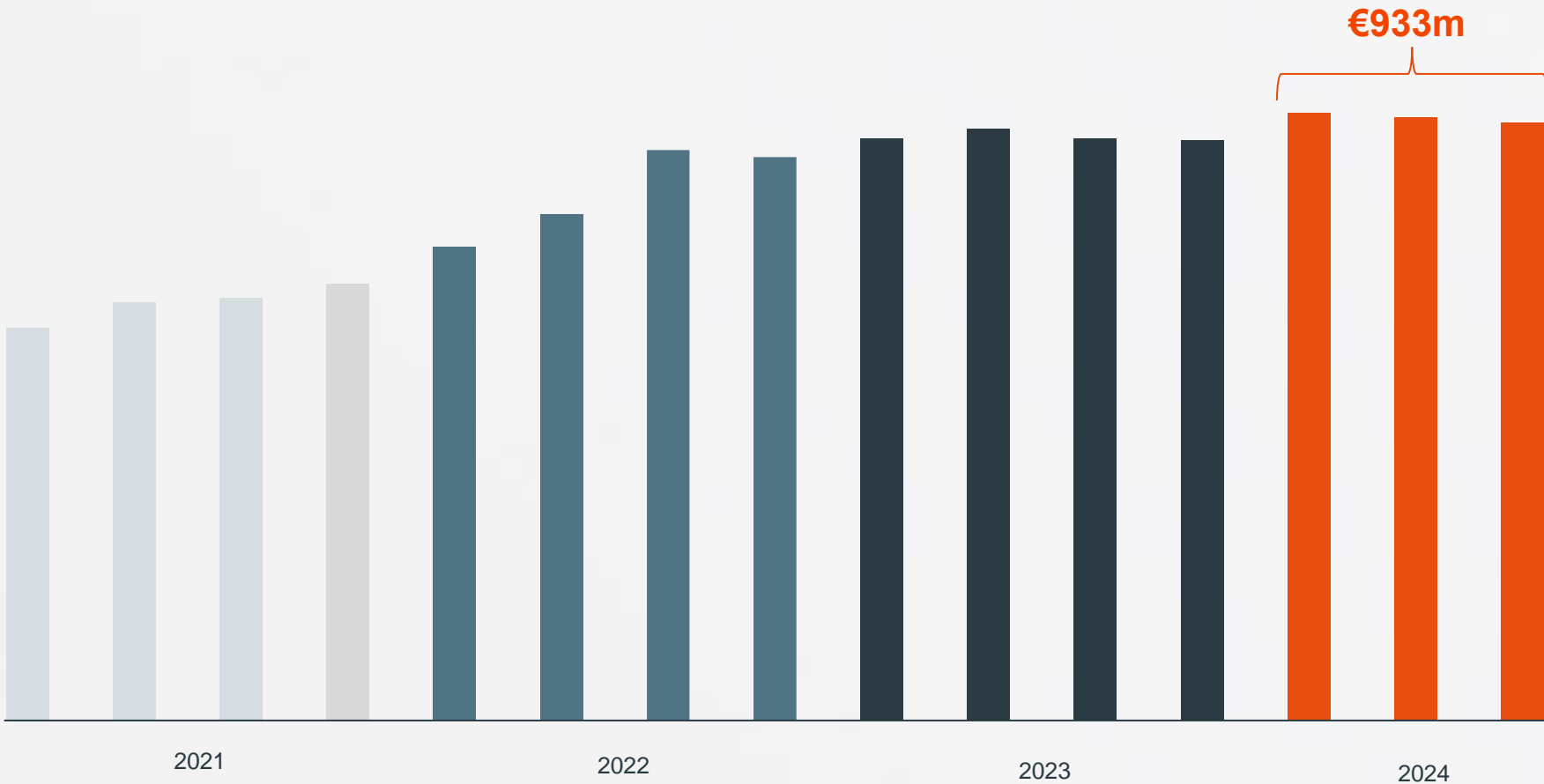
2024 FY GUIDANCE REVISED

Good performance in traditional markets
(rail, aeronautics, chemicals, process
industries)

Temporary slowdown in solar

Lower demand than initially forecast in
semiconductors

Record sales for the 9 months



Organic growth
+3.7 %

Reported sales in €m

Organic growth across both segments and all regions

ADVANCED
MATERIALS

€520 m

Organic growth

+5.2 %

ELECTRICAL
POWER

€413 m

Organic growth

+1.8 %

EUROPE

€304 m

Croissance organique

+ 3.4 %

NORTH AMERICA

€374 m

Organic growth

+ 4.5 %

SOUTH AMERICA
AFRICA

€29 m

Organic growth

+ 3.2 %

ASIA-PACIFIC

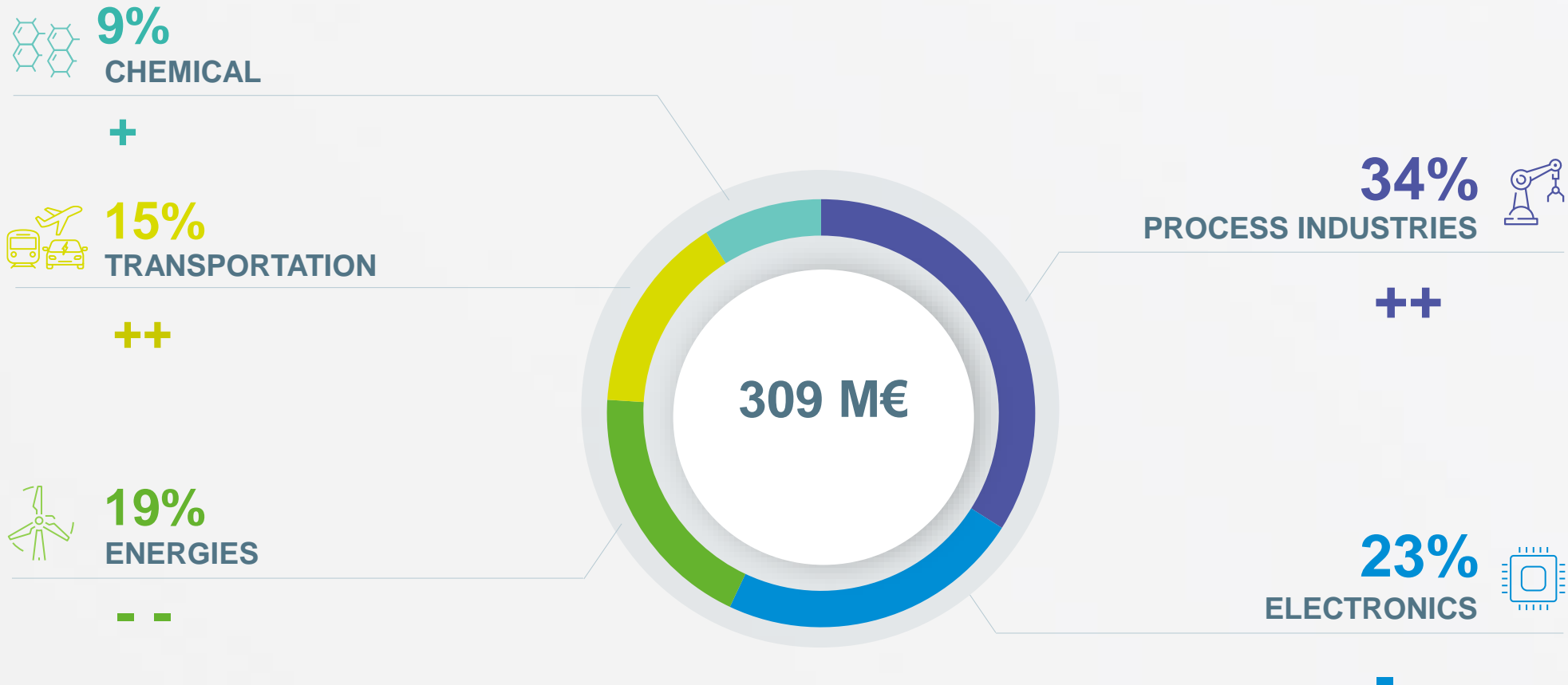
€226 m

Organic growth

+ 2.8 %

Sales for the first 9 months 2024

Slowdown in Q3, mainly in solar energy

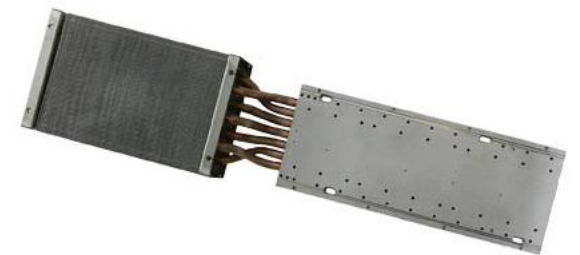


Trends in growth markets

		9 months sales	Sales Q3 2024 vs Q3 2023	Trend Q4 2024 vs Q4 2023	
RENEWABLE ENERGIES		~€110m	--	--	High level of inventories (solar cells in China)
SI SEMICONDUCTORS MANUFACTURING		~€40m	-	- / --	Inventory level in the value chain will reach its low point in Q4.
SIC SEMICONDUCTORS MANUFACTURING		~€75m	+	=	Lower demand than initially forecast
ELECTRIC VEHICLES		~€22m	++	=	Mainly fuses and bus bars for heavy vehicles
OTHER MARKETS		~€678m	+	= / +	Good performance in traditional markets

Acquisition of KTK Thermal Management Team in the US

- **Expert** in the design and manufacturing of cooling plates in the USA
- **40 people** based in Macedon, NY
- Annual **sales** of ~ USD 8m
- **Consolidation** of North American cooling expertise at the new KTK Thermal Technologies (US) site



Optimization measures set to accelerate

Completed or underway

- **Disposal** of an activity in carbon brushes for rail in China
- **Stop** production of unprofitable product lines on 2 plants (China, India)
- **Closure** of a workshop in the Netherland and **transfer** of the production to other European sites
- **Consolidation** of North American cooling competencies at the KTK Thermal Technologies's plant (USA)

Cost and gain

€12 m cash cost + €8 m non-cash (D&A) booked in 2024*

Gain: ~€15 m (incl. €3 m in 2024)

** Including €3m already accounted for in H1 2024*

2024 guidance revised ; 2027 target confirmed



ORGANIC SALES GROWTH

Between **1%** and **2%**

- Lower demand in the **semiconductor** market (both SiC and Si)
- Strong decline in **solar energy market** in China
- **EV market** in line with expectations for 2024
- Good performance in **process industries, chemical, rail and aeronautics**, especially in North America



OPERATING MARGIN BEFORE NON-RECURRING ITEMS

Between **10%** and **10.5%**
of sales

- **Negative volume effect** compared to initial guidance
- **D&A** unchanged for a lower volume



CAPITAL EXPENDITURE

Around **€220m**

QUESTIONS ?

