Aalberts delivers resilient performance in challenging markets

highlights

(before exceptionals)

- revenue EUR 3,149 million; organic revenue decline 3.4%
- EBITA EUR 471 million; EBITA margin 15.0%
- earnings per share before amortisation EUR 3.12
- free cash flow EUR 334 million
- innovation rate at 19%; SDG rate at 71%

CEO statement

“In 2024, we delivered another solid and resilient performance despite challenging end markets environment. Thanks to the strong discipline of our teams, we improved our added value margin, we sustained a good EBITA margin and free cash flow. We also made good progress on our sustainability commitments.

In building, we faced market headwinds in Europe and saw better activity in the last quarter. In industry, we managed to keep high profitability despite lower activity. In semicon, activity was lower in the last quarter due to customer inventory adjustments and the organic growth remained as expected for the full year”, said Stéphane Simonetta.

“The year 2024 proved to be a challenging year and therefore we have taken the corrective actions to improve our profitability and reduce inventories, especially in our building segment.

We have strengthened our position in the USA for our industry segment with the acquisition of Steel Goode Products and the agreement to acquire Paulo.”

key figures

in EUR million (before exceptionals)	**2024**	**2023**	**delta**
revenue	3,149	3,324	-5%
organic revenue growth	**-3.4%**	**4.5%**	
EBITA	471	521	-10%
EBITA margin (%)	**15.0%**	**15.7%**	
earnings per share before amortisation (in EUR)	3.12	3.38	
net debt	597	583	2%
leverage ratio	**1.0**	**0.9**	
free cash flow	334	423	-21%
capital expenditure	231	224	3%
return on capital employed (%)	**14.7%**	**16.8%**	

Organic revenue growth, EBITA margin, return on capital employed and leverage ratio are highlighted as they are part of the financial objectives 2022-2026. Key figures are reported before exceptional costs of EUR 120.5 million.
Exceptional income and costs are significant costs and income which, because of their exceptional nature, cannot be viewed as inherent to the Aalberts' ongoing performance.
Used alternative performance measures are explained from page 12.

dividend and share buyback

Despite the difficult market in 2024, we are on the right track, hence stabilising our dividend and starting a share buyback programme. Therefore, to the General Meeting, we propose a cash dividend of EUR 1.13 equal to last year. In addition, we announce a EUR 75 million share buyback programme, commencing on 28 February 2025 and running until 24 October 2025, for the purpose of repurchasing and subsequently cancelling shares, reinforcing our dedication to enhancing shareholder value.

2025 outlook

In building, we expect modest recovery in Europe and continued growth in America. In industry, we see headwinds in automotive, machine build and agriculture, especially in Germany and France, while we expect continued growth in aerospace, power generation and defence. In semicon we see continued destocking from our customers.

For the first quarter, with continued lower activity in industry and semicon, and moderate organic growth in building, we expect mid-single digit organic revenue decline.

For the full year, based on current market trends, we expect organic revenue to be flat, with an improved EBITA margin. Capital expenditure will remain between EUR 200-250 million. We will further drive cost-out excellence and inventory optimisation.

“We are executing our strategy ‘thrive 2030’ as presented at our Capital Markets Day. With new capabilities and expertise added to our leadership teams we are starting the third evolution phase of the company.

Despite short-term market challenges, we have many promising organic growth initiatives and we continue to have an active funnel for further acquisitions to strengthen our leadership positions.

This year will be an important year for Aalberts as we will celebrate our 50th company anniversary. I remain optimistic for the future as our three segments are well positioned with attractive end market growth driven by global tailwinds”, added Stéphane Simonetta.

financial development

Revenue decreased by EUR 175.4 million to EUR 3,148.6 million. The acquisition in 2024 (SGP) caused a positive effect of EUR 3.7 million. Divestments in 2023 (DISPTEK) and 2024 (EPC) caused a negative effect of EUR 75.2 million. Currency translation impact amounted to EUR 8.1 million positive, mainly PLN. Overall, we faced an organic revenue decline of EUR 112.0 million or 3.4%.

EBITA before exceptionals decreased by EUR 49.9 million to EUR 471.1 million or 15.0% of revenue (2023: 15.7%). There was a positive effect of EUR 0.4 million from the acquisition in 2024 (SGP). Divestments in 2023 (DISPTEK) and 2024 (EPC) caused a negative effect of EUR 7.0 million. Currency translation impact amounted to EUR 0.8 million positive, mainly PLN, resulting into an organic EBITA decline of EUR 44.1 million. Our holding/eliminations is reported EUR 4.0 million negative (2023: EUR 5.1 million negative).

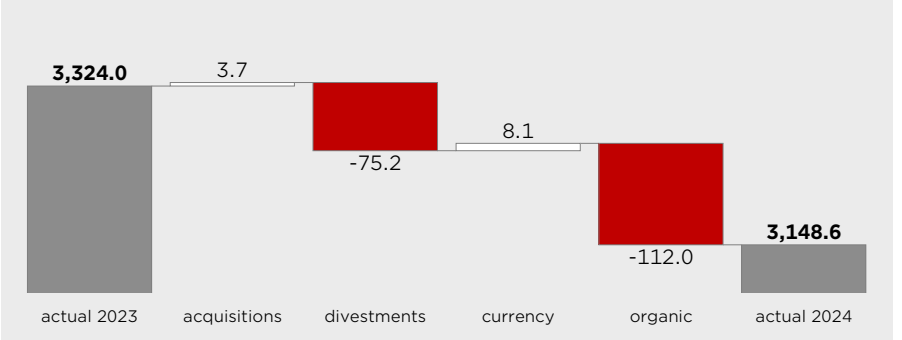
The exceptional costs of EUR 120.5 million are related to accelerated operational excellence programmes (EUR 54.8 million), with an annual benefit of approximately EUR 30 million (2024: EUR 10 million), the decision to leave Russia (EUR 37.0 million) and the outcome of an arbitral award (EUR 28.7 million).

Free cash flow before exceptionals finished at EUR 334 million (2023: EUR 423 million), including CAPEX cash out for EUR 241 million (2023: EUR 219 million). Net working capital increased to EUR 681 million or 80 days (2023: EUR 675 million or 74 days). Inventories finished EUR 23 million lower at EUR 800 million or 94 days (2023: EUR 823 million or 90 days).

Net debt increased to EUR 597 million (2023: EUR 583 million) with a leverage ratio of 1.0 (2023: 0.9). Our net finance costs decreased with EUR 8.6 million to EUR 30.8 million. Effective tax rate before exceptionals was 22.9% against 24.4% last year. Net profit before amortisation and exceptionals decreased to EUR 344.5 million (2023: EUR 373.4 million), per share to EUR 3.12 (2023: EUR 3.38).

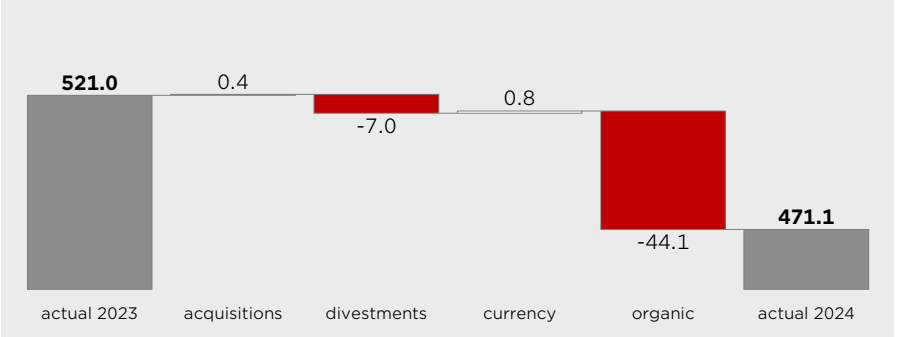
Return on capital employed before exceptionals decreased from 16.8% to 14.7%. Capital employed increased with EUR 103 million to EUR 3,203 million. Solvability (total equity as % of total assets) increased to 61.6% of the balance sheet total (2023: 60.8%).

revenue bridge



EBITA bridge

before exceptionals



operational development

Aalberts realised an organic revenue decline of 3.4% compared to last year, for building segment -3.0%, industry segment -7.5% and semicon segment +4.7%. The added value margin of 63.4% before exceptionals was on a higher level due to our unique positioning, cost saving actions and robust price levels.

Capital expenditure at EUR 231 million in line with guidance, to support additional capacity, geographical expansions, innovation and business development plans.

Our innovation rate was 19%. We are committed to accelerate investments in innovation and digitalisation to increase organic revenues and reduce operating costs. We have made great progress on CO_2 intensity reduction, waste management and circular economy, with an SDG rate of 71%.

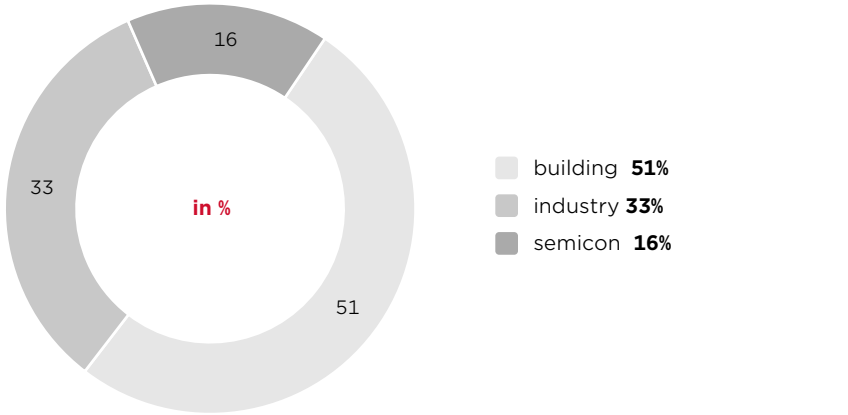
Lost time injury frequency ratio reduced to 4.3, thanks to our increased focus on health and safety. Through our Aalberts development programmes we trained 427 talents of which 28 were promoted. Gender diversity remains our focus, we have 30% female leaders in our senior leadership. Employee net promoter score and employee motivation surveys have been done in 2024, providing insights where and how we can further improve. We will continue to invest in our people.

Our Aalberts people did an excellent job in creating value for our customers, delivering operational performance and driving the long-term business development plans.

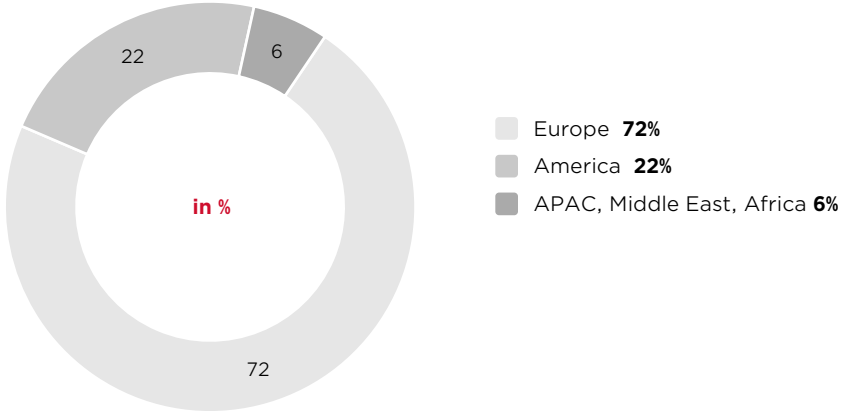
We have entered the third evolution phase of the company with our strategy 'thrive 2030' with a diverse and experienced Executive Team, realising our objectives for 2026 and beyond. We have a strong funnel of targets for acquisitions as per our three priorities in building (America, portfolio), industry (America, end market diversification) and semicon (South-East Asia, portfolio). We have decided to leave Russia for our building and industry segment.

We will continue to focus on organic revenue growth, operational excellence, portfolio optimisation and sustainable entrepreneurship to enable a clean, smart and responsible future.

revenue per segment



revenue per region



In **building** we saw better activity in the last quarter of the year with new build end market continued to have low activity especially in Germany and France, driven by macroeconomic uncertainty. Our connection systems have faced negative growth in these markets. We also faced challenging market conditions in the Nordics and in Poland. On the other hand, we had better activity in America, United Kingdom, Middle East and APAC where we continued to have high single digit organic growth and win market share. Our supply chain situation improved in America and bookings are up for our valves and grooved product lines. We continue to see growth for our water treatment offering for heating systems in Europe and have managed positive growth in the Benelux, United Kingdom and Germany for our boiler room equipment. Our latest innovations for resource efficiency and ease of use have been key growth drivers. We continue to see strong potential for renovation projects, data centres and smart buildings. Several leadership changes were done to add capabilities for the future. We made major financial improvements in our integrated piping systems business and continued to push innovation across our product lines. We have taken corrective actions to improve profitability and reduce inventories further.

In **industry** we saw lower activity during the year especially for automotive, machine build and French and German industrials. Aerospace, maritime, power generation and defence continued to be growth markets. Our capacity and geographical expansion plans are on track, and we keep investing in new technologies and services where we see attractive growth. The electrification trend continues to provide exciting growth opportunities and we are well positioned to support this transition with our components and services. We managed to sustain a solid financial performance thanks to the great work of our teams and the cost synergies driven across our footprint. Our business development plans are well in progress for the future organic growth. Our corrective actions have contributed to sustain profitability despite lower volumes.

In **semicon** the growth slowed down in the last quarter of the year due to inventory adjustments from our customers, we ended the year as expected with mid-single digit growth. Our capacity expansions are on track and we keep investing in new technologies, adding new talents and deploying our operational excellence programmes. While the semicon market experienced cyclical softness, the demand for advanced chips tied to AI and electrification technologies, together with higher demand for refurbishment, remains promising. The growing demand for AI, 5G, and electric vehicles represent an exciting runaway for growth. We continue to see the semicon market in transition.

short term actions to realise 2026 objectives
In response to our end market dynamics, we have implemented several actions to address immediate challenges and drive cost out excellence and inventory optimisation:

- accelerated operational excellence programmes of EUR 54.8 million with an annual benefit of EUR 30 million (2024: EUR 10 million)
- drive cost out excellence for our building segment with operations productivity, purchasing & cost saving
- continued inventory optimisation programmes across our three segments to reduce DIO below 85
- deploy lean capex approach across our three segments to improve our capital employed and remain within EUR 200-250 million CAPEX during next two years

acquisitions and divestments

Aalberts acquired Steel Goode Products in USA (industry, September), a thermal spray coating and finishing services provider generating an annual revenue of approximately USD 15 million. Aalberts has reached an agreement to acquire 100% of the shares of Paulo Products Company in USA (industry), a provider of industrial heat treatment and related service generating an annual revenue of approximately USD 105 million. The transaction, which is conditional on regulatory approvals, is expected to be finalised in the second quarter of 2025. The results of Paulo will be consolidated immediately thereafter. Aalberts divested Elkhart Products Corporation in USA (building, August), a copper solder fitting manufacturer generating an annual revenue of approximately USD 80 million.

webcast

A webcast will take place on 27 February 2025, starting at 9:00 am CET.
The webcast and presentation can be accessed via aalberts.com/webcast2024

contact

+31 (0)30 3079 302 (from 8:00 am CET)
investors@aalberts.com

financial calendar 2025-2026

date	event
13 March 2025	registration date General Meeting
10 April 2025	General Meeting
14 April 2025	quotation ex-dividend
15 April 2025	record date for dividend
2 May 2025	publication results Q1 2025
8 May 2025	paying out dividend
24 July 2025	publication first half year 2025
23 October 2025	publication results Q3 2025
26 February 2026	publication results full year 2025
9 April 2026	General Meeting

regulated information

This press release contains information that qualifies or may qualify as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

condensed consolidated financial information for 2024

consolidated income statement

in EUR million	2024	2023
revenue	**3,148.6**	**3,324.0**
raw materials used and work subcontracted	(1,159.8)	(1,250.7)
personnel expenses	(932.7)	(916.1)
other operating expenses	(556.0)	(543.9)
amortisation of intangible assets	(58.2)	(57.6)
depreciation of property, plant and equipment	(119.2)	(105.9)
depreciation of right-of-use assets	(41.1)	(35.7)
impairment of assets held for sale	(34.4)	-
total operating expenses	**(2,901.4)**	**(2,909.9)**
other income	45.2	49.3
operating profit	**292.4**	**463.4**
net finance cost	(30.8)	(39.4)
profit before income tax	**261.6**	**424.0**
income tax expense	(74.2)	(103.5)
profit after income tax	**187.4**	**320.5**
attributable to:		
shareholders	179.1	315.8
non-controlling interests	8.3	4.7
earnings per share (in EUR)		
basic	1.62	2.86
diluted	1.62	2.85
net profit before amortisation and exceptionals	**344.5**	**373.4**
earnings per share before amortisation and exceptionals (in EUR)		
basic	3.12	3.38
diluted	3.11	3.37

consolidated balance sheet

in EUR million	31-12-2024	31-12-2023
assets		
intangible assets	1,427.0	1,446.6
property, plant and equipment	1,197.3	1,088.4
right-of-use assets	190.8	157.0
non-current financial assets	4.0	5.0
deferred income tax assets	23.0	10.4
total non-current assets	**2,842.1**	**2,707.4**
inventories	799.6	822.6
trade receivables	385.1	392.4
current income tax receivables	17.1	14.2
other current assets	96.3	82.0
cash and cash equivalents	89.8	119.7
total current assets	**1,387.9**	**1,430.9**
total assets	**4,230.0**	**4,138.3**

in EUR million	31-12-2024	31-12-2023
equity and liabilities		
shareholders' equity	2,543.9	2,465.2
non-controlling interests	61.2	52.1
total equity	**2,605.1**	**2,517.3**
bank loans	281.8	388.7
lease liabilities	152.9	128.2
deferred income tax liabilities	143.7	154.5
provisions for employee benefits	28.5	32.9
provisions	10.8	21.4
total non-current liabilities	**617.7**	**725.7**
current portion of bank loans	126.6	96.9
current portion of lease liabilities	42.6	33.7
current borrowings	82.7	55.1
current portion of provisions	74.0	9.9
trade and other payables	408.0	436.9
current income tax payables	55.1	57.3
other current liabilities	213.8	205.5
liabilities held for sale	4.4	-
total current liabilities	**1,007.2**	**895.3**
total equity and liabilities	**4,230.0**	**4,138.3**

consolidated cash flow statement

in EUR million	2024	2023
cash flow from operating activities		
operating profit	**292.4**	**463.4**
adjustments for:		
amortisation and depreciation	218.5	199.2
impairment of assets held for sale	34.4	-
result on sale of equipment	(0.8)	(4.4)
gain on disposal of subsidiaries	(9.0)	(30.0)
changes in provisions	50.4	(4.5)
total adjustments	**293.5**	**160.3**
changes in inventories	9.8	57.6
changes in trade and other receivables	(27.9)	(25.4)
changes in trade and other payables	-	(22.3)
changes in working capital	**(18.1)**	**9.9**
cash flow from operations	**567.8**	**633.6**
finance cost paid	(31.6)	(38.1)
income taxes paid	(103.5)	(103.4)
net cash generated by operating activities	**432.7**	**492.1**

in EUR million	2024	2023
net cash generated by operating activities	**432.7**	**492.1**
cash flow from investing activities		
acquisition of subsidiaries	(19.3)	(16.4)
disposal of subsidiaries	42.7	98.1
purchase of property, plant and equipment	(240.7)	(218.7)
purchase of intangible assets	(22.2)	(15.9)
proceeds from sale of equipment	11.1	20.3
net cash generated by investing activities	**(228.4)**	**(132.6)**
cash flow from financing activities		
proceeds from new bank loans	27.3	10.3
repayment of bank loans	(109.0)	(59.3)
lease payments	(41.7)	(37.3)
dividends paid	(125.0)	(122.7)
settlement of share based payment awards and other	(4.8)	(4.3)
net cash generated by financing activities	**(253.2)**	**(213.3)**
net increase/(decrease) in cash and current borrowings	**(48.9)**	**146.2**
cash and current borrowings at beginning of period	64.6	(82.2)
effect of changes in exchange rates	(8.6)	0.6
cash and current borrowings as at end of period	**7.1**	**64.6**

consolidated statement of comprehensive income

in EUR million	2024	2023
profit for the period	**187.4**	**320.5**
currency translation differences	32.6	(29.6)
fair value changes of derivative financial instruments	(8.4)	(14.9)
remeasurements of employee benefit obligations	1.8	(2.4)
income tax effect	1.6	4.4
other comprehensive income / (loss)	**27.6**	**(42.5)**
total comprehensive income / (loss)	**215.0**	**278.0**
attributable to:		
shareholders	205.8	269.9
non-controlling interests	9.2	8.1

consolidated statement of changes in equity

in EUR million	share capital	share premium	translation reserve	hedging reserve	retained earnings	shareholders' equity	non-controlling interests	total equity
as at 1 January 2024	**27.6**	**200.8**	**(50.2)**	**10.7**	**2,276.3**	**2,465.2**	**52.1**	**2,517.3**
profit for the period	-	-	-	-	179.1	**179.1**	8.3	**187.4**
other comprehensive income	-	-	31.7	(6.2)	1.2	**26.7**	0.9	**27.6**
dividend 2023	-	-	-	-	(125.0)	**(125.0)**	(0.1)	**(125.1)**
share based payments	-	-	-	-	(2.1)	**(2.1)**	-	**(2.1)**
as at 31 December 2024	**27.6**	**200.8**	**(18.5)**	**4.5**	**2,329.5**	**2,543.9**	**61.2**	**2,605.1**
as at 1 January 2023	**27.6**	**200.8**	**(17.2)**	**21.8**	**2,085.4**	**2,318.4**	**44.2**	**2,362.6**
profit for the period	-	-	-	-	315.8	**315.8**	4.7	**320.5**
other comprehensive income	-	-	(33.0)	(11.1)	(1.8)	**(45.9)**	3.4	**(42.5)**
dividend 2022	-	-	-	-	(122.7)	**(122.7)**	(0.2)	**(122.9)**
share based payments	-	-	-	-	(0.4)	**(0.4)**	-	**(0.4)**
as at 31 December 2023	**27.6**	**200.8**	**(50.2)**	**10.7**	**2,276.3**	**2,465.2**	**52.1**	**2,517.3**

revenue per region

(in EUR million)	2024	%	2023	%
Europe	2,254.4	72	2,382.9	71
America	710.0	22	757.9	23
APAC, Middle East, Africa	184.2	6	183.2	6
total	**3,148.6**	**100**	**3,324.0**	**100**

reporting per business segment

building	**2024**	**2023**	**delta**
revenue (in EUR million)	1,602.5	1,676.6	(4%)
organic revenue growth (%)	(3.0)	(1.7)	(1.3)
EBITA (in EUR million)	206.5	233.2	(11%)
EBITA margin (%)	12.9	13.9	(1.0)
capital expenditure (in EUR million)	80.0	73.8	8%

industry	**2024**	**2023**	**delta**
revenue (in EUR million)	1,060.9	1,184.2	(10%)
organic revenue growth (%)	(7.5)	8.9	(16.4)
EBITA (in EUR million)	197.2	223.4	(12%)
EBITA margin (%)	18.6	18.9	(0.3)
capital expenditure (in EUR million)	99.9	111.6	(10%)

semicon	**2024**	**2023**	**delta**
revenue (in EUR million)	501.3	479.0	5%
organic revenue growth (%)	4.7	22.1	(17.4)
EBITA (in EUR million)	71.4	69.5	3%
EBITA margin (%)	14.2	14.5	(0.3)
capital expenditure (in EUR million)	50.7	37.9	34%

holding | eliminations	**2024**	**2023**	**delta**
revenue (in EUR million)	(16.1)	(15.8)	2%
EBITA (in EUR million)	(4.0)	(5.1)	1.1

notes to the condensed consolidated financial information

basis of preparation and summary of accounting policies
The condensed consolidated financial information for the year 2024 has been prepared using accounting policies which are in accordance with International Financial Reporting Standards as adopted by the European Union (EU IFRS) and with Part 2 Book 9 of the Dutch Civil Code. The accounting policies and methods of computation applied in the condensed consolidated financial information are the same as those which were applied for the previous financial year. Further disclosures, as required under IFRS for a complete set of consolidated financial statements, are not included in the condensed consolidated financial information. The consolidated financial statements of Aalberts N.V. for the year ended 31 December 2024 have been prepared, audited and authorised for issue and publication on 27 February 2025.

subsequent events
In relation to the outcome of the arbitral award and the addition to the provision for claims, the Company filed a request for annulment of the arbitral award in February 2025. There are no other subsequent events to report.

exceptional income / (costs)
Exceptional income and costs are significant costs and income which, because of their exceptional nature, cannot be viewed as inherent to the Aalberts' ongoing performance.

The exceptional costs of EUR 120.5 million are related to accelerated operational excellence programmes (EUR 54.8 million), with an annual benefit of approximately EUR 30 million (2024: EUR 10 million), the decision to leave Russia (EUR 37.0 million) and the outcome of an arbitral award (EUR 28.7 million).

Aalberts accelerated operational excellence programmes with an annual benefit of approximately EUR 30 million (2024: EUR 10 million), leading to one-off strategic restructuring costs for personnel expenses (EUR 30.6 million), impairment of property, plant & equipment (EUR 10.4 million), write-off of inventories (EUR 6.2 million) and additional other operating expenses (EUR 7.6 million).

Aalberts decided to leave Russia. Efforts to sell the Russian disposal group are ongoing and Aalberts expects to reach an agreement in 2025. As a result, the Russian disposal group is classified as held for sale. Following the remeasurement to fair value less costs to sell, an impairment loss of EUR 34.4 million is recognised in the income statement. In addition, restructuring costs including write-off of inventories (EUR 2.1 million), personnel expenses (EUR 0.2 million) and other operating expenses (EUR 0.3 million) are recognised in the income statement.

Although a request for annulment has been filed for the arbitral award, we provided for the full amount that has been awarded. As a result, an amount of EUR 28.2 million was added to the provision for claims and recognised as other operating expenses in the income statement. In addition, related legal fees for an amount of EUR 0.5 million are recognised as other operating expenses in the income statement.

assets held for sale
Aalberts has made the decision to leave Russia at the end of December 2024. Efforts to sell the Russian disposal group are continuing and Aalberts expects to reach an agreement in 2025. As a result, the Russian disposal group is classified as held for sale. Following a remeasurement to the fair value less costs to sell, an impairment loss of EUR 34.4 million is recognised in the income statement. The assets and liabilities reclassified to held for sale and the remaining book value of assets held for sale and liabilities held for sale can be summarized as follows:

in EUR million	**total**
intangible assets	11.9
property, plant and equipment	5.0
right-of-use assets	0.5
deferred tax asset	0.3
inventories	12.4
receivables and other current assets	4.3
impairment of assets held for sale	(34.4)
assets held for sale	**-**
lease liabilities	0.6
payables and other current liabilities	3.8
liabilities held for sale	**4.4**
net assets held for sale	**(4.4)**

alternative performance measures

This press release includes certain alternative performance measures that are not defined by generally accepted accounting principles (GAAP). These measures are useful to investors, providing a basis for measuring Aalberts' operating performance. Aalberts' management uses these financial measures, together with GAAP financial measures, in evaluating the business performance. Alternative performance (non-GAAP) measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP. This press release does not replace (and should be read in conjunction with) Aalberts' financial statements.

exceptional income / (costs)

in EUR million	2024	2023
impairment assets held for sale	(34.4)	-
personnel expenses	(30.8)	-
addition provision for claims	(28.2)	-
depreciation of property, plant and equipment	(10.4)	-
write-off inventories	(8.3)	-
other operating expenses	(8.4)	-
exceptional income / (costs)	**(120.5)**	**-**

organic revenue growth (%)
revenue growth adjusted for acquired and disposed revenues and currency impact.

added value (before exceptionals)
revenue less raw materials used and work subcontracted, before exceptionals.

added value margin (before exceptionals) (%)
added value before exceptionals as a percentage of revenue.

in EUR million	2024	2023
revenue	**3,148.6**	**3,324.0**
raw materials used and work subcontracted	(1,159.8)	(1,250.7)
exceptional write-off inventories	8.3	-
added value	**1,997.1**	**2,073.3**
added value margin (before exceptionals) (%)	**63.4**	**62.4**

EBITA (before exceptionals)
earnings before finance cost, income taxes and amortisation, adjusted for exceptional income and costs.

EBITA margin (before exceptionals) (%)
EBITA before exceptionals as a percentage of revenue.

EBITDA (before exceptionals)
earnings before finance cost, income taxes, depreciation and amortisation, adjusted for exceptional income and costs.

in EUR million	2024	2023
operating profit	**292.4**	**463.4**
amortisation of intangible assets	58.2	57.6
exceptional (income) / costs	120.5	-
EBITA (before exceptionals)	**471.1**	**521.0**
EBITA margin (before exceptionals) (%)	**15.0**	**15.7**
depreciation of property, plant and equipment	119.2	105.9
depreciation of right-of-use-assets	41.1	35.7
impairment assets held for sale	34.4	-
exceptional depr. of property, plant and equipment	(10.4)	-
exceptional impairment assets held for sale	(34.4)	-
EBITDA (before exceptionals)	**621.0**	**662.6**

earnings per share before amortisation (before exceptionals)
net profit before amortisation (adjusted for exceptional income and costs after taxes) divided by the weighted average number of shares.

in EUR million	2024	2023
net profit attributable to shareholders	**179.1**	**315.8**
amortisation of intangible assets	58.2	57.6
net profit before amortisation	**237.3**	**373.4**
exceptional (income) / costs	120.5	-
taxes on exceptional (income) / costs	(13.3)	-
net profit before amortisation and exceptionals	**344.5**	**373.4**
number of ordinary shares issued (in millions)	110.6	110.6
earnings per share before amortisation and exceptionals (in EUR)	**3.12**	**3.38**

alternative performance measures

net working capital
total of inventories and trade and other receivables less trade and other payables, excluding income taxes and finance cost.

in EUR million	2024	2023
inventories	799.6	822.6
trade receivables	385.1	392.4
other current assets	96.3	82.0
trade and other payables	(408.0)	(436.9)
other current liabilities	(213.8)	(205.5)
adjustment for investment assets/liabilities	27.8	36.2
adjustment for financing assets/liabilities	(5.8)	(15.7)
net working capital	**681.2**	**675.1**

capital expenditures
investments in property, plant and equipment.

free cash flow (before exceptionals)
cash flow from operations less (net) investments in property, plant and equipment, and other intangible fixed assets, adjusted for exceptionals.

in EUR million	2024	2023
cash flow from operations	**567.8**	**633.6**
purchase of property, plant & equipment	(240.7)	(218.7)
purchase of intangible assets	(22.2)	(15.9)
proceeds from sale of equipment	11.1	20.3
free cash flow	**316.0**	**419.3**
exceptional (income) / costs	120.5	-
exceptional depr. of property, plant and equipment	(10.4)	-
exceptional impairment asset held for sale	(34.4)	-
exceptional write-off inventories	(8.3)	-
exceptional changes in provisions	(49.4)	3.4
free cash flow (before exceptionals)	**334.0**	**422.7**

free cash flow conversion ratio (before exceptionals)
free cash flow (before exceptionals) divided by EBITDA (before exceptionals).

solvability (%)
equity as a percentage of total assets.

net debt
bank loans, lease liabilities and current borrowings less cash and cash equivalents.

in EUR million	2024	2023
bank loans (including current portion)	408.4	485.6
lease liabilities (including current portion)	195.5	161.9
lease liability (held for sale)	0.6	-
current borrowings	82.7	55.1
cash and cash equivalents	(89.8)	(119.7)
net debt	**597.4**	**582.9**

leverage ratio
net debt divided by adjusted EBITDA on 12 months rolling basis.

in EUR million	2024	2023
rolling twelve month's EBITDA	545.3	662.6
adjustment for acquisitions and disposals	(12.6)	(32.5)
adjustment for non-recurring items	74.4	19.1
adjusted EBITDA	**607.1**	**649.2**
leverage ratio	**1.0**	**0.9**

capital employed
equity plus net debt and dividend payable.

in EUR million	2024	2023
equity	2,605.1	2,517.3
net debt	597.4	582.9
capital employed	**3,202.5**	**3,100.2**

return on capital employed (before exceptionals) (%)
rolling twelve month's EBITA before exceptionals and adjusted for acquisitions, divided by capital employed.

in EUR million	2024	2023
rolling twelve month's EBITA (before exceptionals)	471.1	521.0
adjustment EBITA for acquisitions and disposals	0.5	-
adjusted EBITA	**471.6**	**521.0**
capital employed	3,202.5	3,100.2
return on capital employed (%)	**14.7**	**16.8**

quarterly results

in EUR million (before exceptionals)	FY2024	2H-2024	Q4-2024	Q3-2024	1H2024	Q2-2024	Q1-2024	FY2023	FY2022
building									
revenue (in EUR million)	1,602.5	778.4	393.0	385.4	824.1	411.4	412.7	1,676.6	1,723.9
organic revenue growth (in %)	(3.0)	0.2	2.0	(1.6)	(5.9)	(2.8)	(8.8)	(1.7)	5.3
EBITA (in EUR million)	206.5	99.7	55.1	44.6	106.8	56.9	49.9	233.2	253.9
EBITA margin (%)	12.9	12.8	14.0	11.6	13.0	13.8	12.1	13.9	14.7
capital expenditure (in EUR million)	80.0	36.9	-	-	43.1	-	-	73.8	81.6
industry									
revenue (in EUR million)	1,060.9	512.2	251.7	260.5	548.7	272.6	276.1	1,184.2	1,140.8
organic revenue growth (in %)	(7.5)	(8.7)	(9.2)	(8.3)	(6.4)	(6.6)	(6.1)	8.9	10.6
EBITA (in EUR million)	197.2	94.8	48.6	46.2	102.4	52.0	50.4	223.4	194.9
EBITA margin (%)	18.6	18.5	19.3	17.7	18.7	19.1	18.2	18.9	17.1
capital expenditure (in EUR million)	99.9	48.6	-	-	51.3	-	-	111.6	87.4
semicon									
revenue (in EUR million)	501.3	247.3	116.0	131.3	254.0	128.2	125.8	479.0	378.5
organic revenue growth (in %)	4.7	(0.3)	(10.4)	10.8	10.0	7.6	12.6	22.1	23.2
EBITA (in EUR million)	71.4	34.8	16.0	18.8	36.6	18.6	18.0	69.5	54.5
EBITA margin (%)	14.2	14.1	13.8	14.3	14.4	14.5	14.4	14.5	14.4
capital expenditure (in EUR million)	50.7	28.5	-	-	22.2	-	-	37.9	33.5
Aalberts									
revenue (in EUR million)	3,148.6	1,529.7	756.8	772.9	1,618.9	808.8	810.1	3,324.0	3,230.0
organic revenue growth (in %)	(3.4)	(3.0)	(3.9)	(2.1)	(3.9)	(2.6)	(5.1)	4.5	8.7
EBITA (in EUR million)	471.1	228.9	122.7	106.2	242.2	127.2	115.0	521.0	500.3
EBITA margin (%)	15.0	15.0	16.2	13.7	15.0	15.7	14.2	15.7	15.5
capital expenditure (in EUR million)	231.1	114.3	-	-	116.8	-	-	224.0	203.2

key figures

	2024	2023	2022	2021	2020
results (in EUR million)					
revenue	3,149	3,324	3,230	2,979	2,610
EBITDA	621*	663	634	585*	423*
EBITA	471*	521	500	454*	283*
net profit before amortisation	345*	373	372	337*	200*
cash flow from operations	568	634	352	426	454
free cash flow (before interest and tax)	334*	423*	168*	310*	360*
balance sheet (in EUR million)					
intangible assets	1,427	1,447	1,549	1,377	1,256
property, plant and equipment	1,197	1,088	995	881	829
capital expenditure	231	224	203	147	95
net working capital	681	675	721	452	399
total equity	2,605	2,517	2,363	2,184	1,806
net debt	597	583	794	492	600
capital employed	3,203	3,100	3,156	2,676	2,406
total assets	4,230	4,138	4,211	3,655	3,255
number of employees at end of period (x1 FTE)	13,124	14,055	14,597	14,402	14,782
ratios					
organic revenue growth (%)	(3.4)	4.5	8.7	16.0	(7.0)
added value margin (%)	63.4*	62.4	62.4	62.2*	61.6
EBITA margin (%)	15.0*	15.7	15.5	15.2*	10.8*
free cash flow conversion ratio (%)	53.8*	63.8*	26.4*	52.9*	85.2*
return on capital employed (%)	14.7*	16.8	16.1	17.2*	11.7*
innovation rate (%)	19	20	17	15	-
SDG rate (%)	71	70	68	66	-
leverage ratio (%)	1.0	0.9	1.3	0.9	1.4
solvability (%)	61.6	60.8	56.1	59.7	55.5
effective tax rate (%)	22.9*	24.4	24.1	24.5*	24.4*
number of ordinary shares issued (in millions)	110.6	110.6	110.6	110.6	110.6
figures per share (in EUR)					
net profit before amortisation	3.12*	3.38	3.37	3.05*	1.81*
dividend	1.13	1.13	1.11	1.01	0.60
special dividend	-	-	-	0.64	-
share price at year-end	34.34	39.26	36.23	58.26	36.46

* before exceptionals