

full year results 2024

Utrecht, 27 February 2025



today's agenda

key
highlights

1

financial
development

2

strategy
in action

3

outlook

4

Q&A

5

Stéphane Simonetta



CEO

Arno Monincx



CFO

Rutger Relker



director investor
relations

key highlights



Stéphane Simonetta



2024 performance

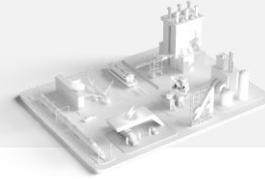
- 1 **revenue EUR 3,149 million, organic decline 3.4%**
- 2 **EBITA margin 15%** or EUR 471 million before exceptionals, with **improved added value at 63.4%**
- 3 **CAPEX stable** at EUR 231 million, **strong free cash flow** at EUR 334 million
- 4 **strengthened our position in the USA** for our industry segment with the acquisition of Steel Goode Products and the agreement to acquire Paulo
- 5 EPS at EUR 3.12, **dividend sustains** at EUR 1.13 per share, **share buyback programme** of EUR 75 million
- 6 structural cost savings and inventory reduction plans in place to **address short-term challenges**

Aalberts delivers resilient performance in challenging end markets

new segment reporting



building



industry



semicon

revenue
(in EUR million)

1,603

1,061

501

organic growth

(3.0%)

(7.5%)

4.7%

EBITA margin
(% of revenue)

12.9%

18.6%

14.2%

revenue

- full year organic revenue (3.0%)
- Q4 organic revenue 2.0%

growing

- better activity in USA, United Kingdom, Middle East and APAC
- boiler room technology, water treatment, valves and groove technology

challenges

- new build end market activity continued to be low, especially in Germany and France
- connection systems

performance

- EBITA margin down at 12.9%
- strong pricing discipline
- major improvement in USA thanks to operations excellence with improved service level
- improvement in boiler room technology with higher innovation
- connection systems remained challenging
- high inventory level
- footprint optimisation
- corrective actions taken to address short term challenges



first signs of recovery visible in the last quarter

revenue

- full year organic revenue (7.5%)
- Q4 organic revenue (9.2%)

growing

- aerospace, power generation, defence and hydrogen valves

challenges

- automotive, machine build and agriculture
- French and German industrial markets
- industrial products

performance

- sustained high EBITA margin 18.6%
- business development plans progressing
- capacity expansion well on track
- surface technologies remained strong
- industrial products and stamping & extrusion lower, in line with expectations
- footprint optimisation
- corrective actions taken to address short term challenges



strong EBITA performance despite organic decline



revenue

- full year organic revenue 4.7%
- Q4 organic revenue (10.4%) due to inventory reduction from our customers

growing

- mechatronic technologies, machine conditioning and refurbishment

challenging

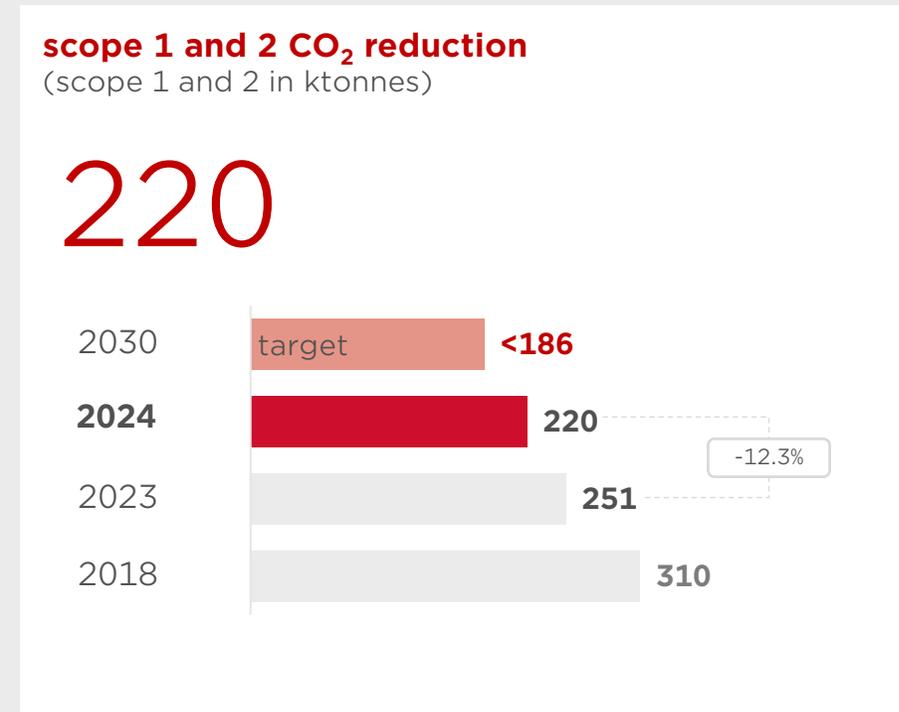
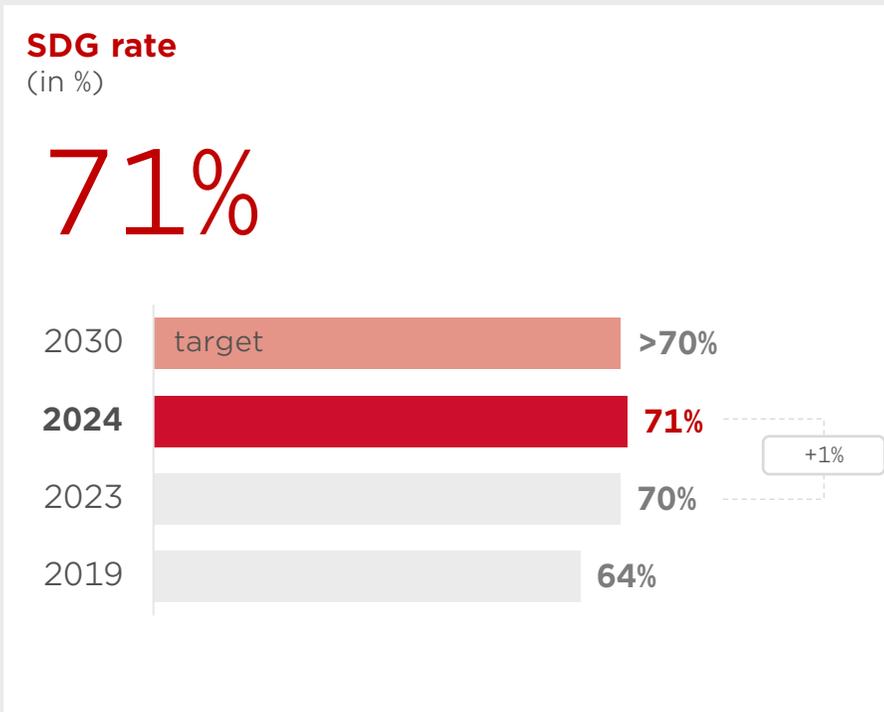
- destocking from customers on frames & modules in Q4

performance

- sustained EBITA margin 14.2%
- capacity expansions are on track
- invested in new technologies
- reinforced the organisation for future demand
- preserving capacity and capability
- deploying our operations excellence programmes

semicon in transition, long-term outlook remains strong

environmental performance



we have made great progress on environmental performance

diverse and experienced executive team

Stéphane Simonetta



CEO

Oliver Jäger



surface technologies

Patrick de Groot



advanced mechatronics

Maarten van de Veen



hydraulic flow control

Jacob Speight



integrated piping systems Americas

Roland Voermans



integrated piping systems EMEA/APAC

Arno Monincx



CFO

Thijs van der Lugt



legal & governance company secretary

Mattijs Planken



marketing & digital

Anne-Lize van Dusseldorp



sustainability

Suzanne Verzijden



people & culture

Luca Labriola



operations

Moncef Tanfour



strategy

financial development



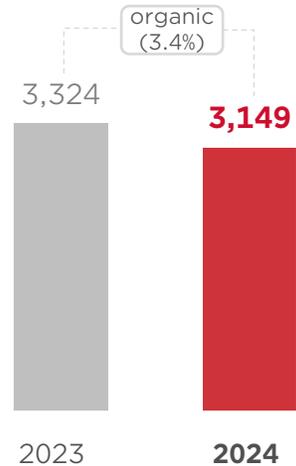
Arno Monincx



financial development

revenue

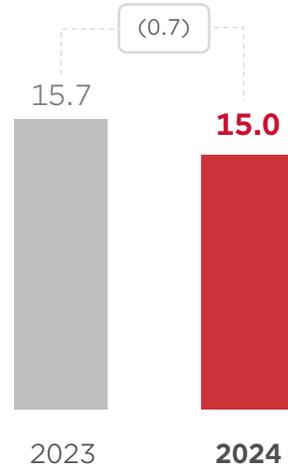
(in EUR million)



- building (3.0%)
- industry (7.5%)
- semicon 4.7%

EBITA margin

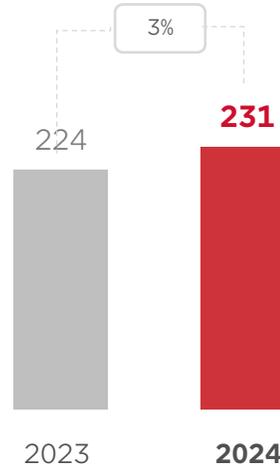
(in % before exceptionals)



- added-value 63.4%
- EBITA EUR 471 million
- net profit before amortisation EUR 345 million

capital expenditure

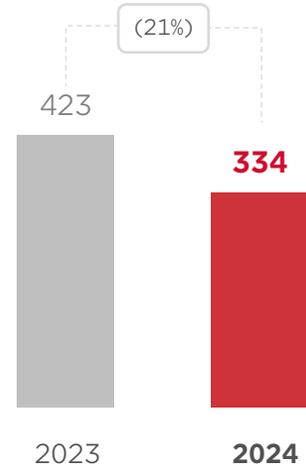
(in EUR)



- CAPEX increased to EUR 231 million
- supporting additional capacity, geographical expansions, innovation and business development plans

free cash flow

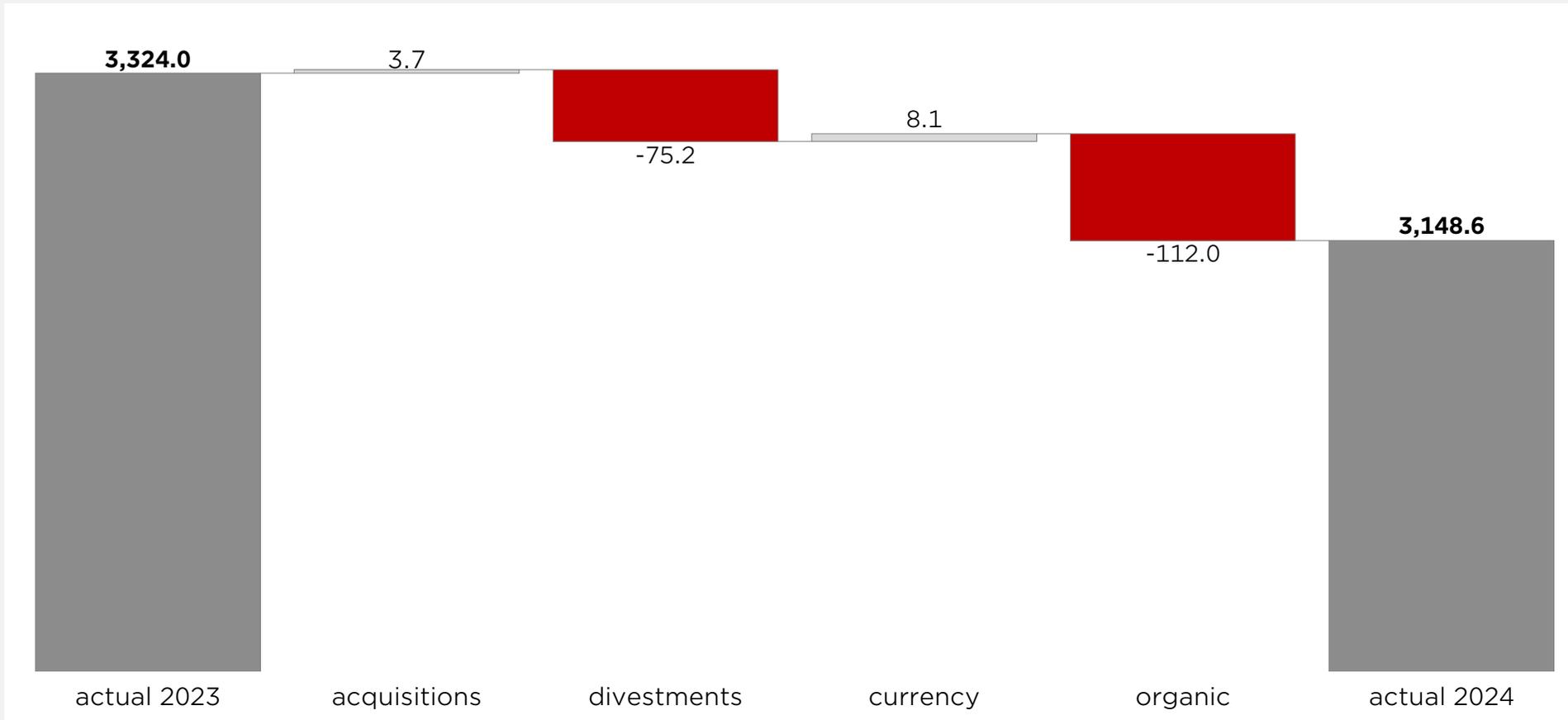
(in EUR million before exceptionals)



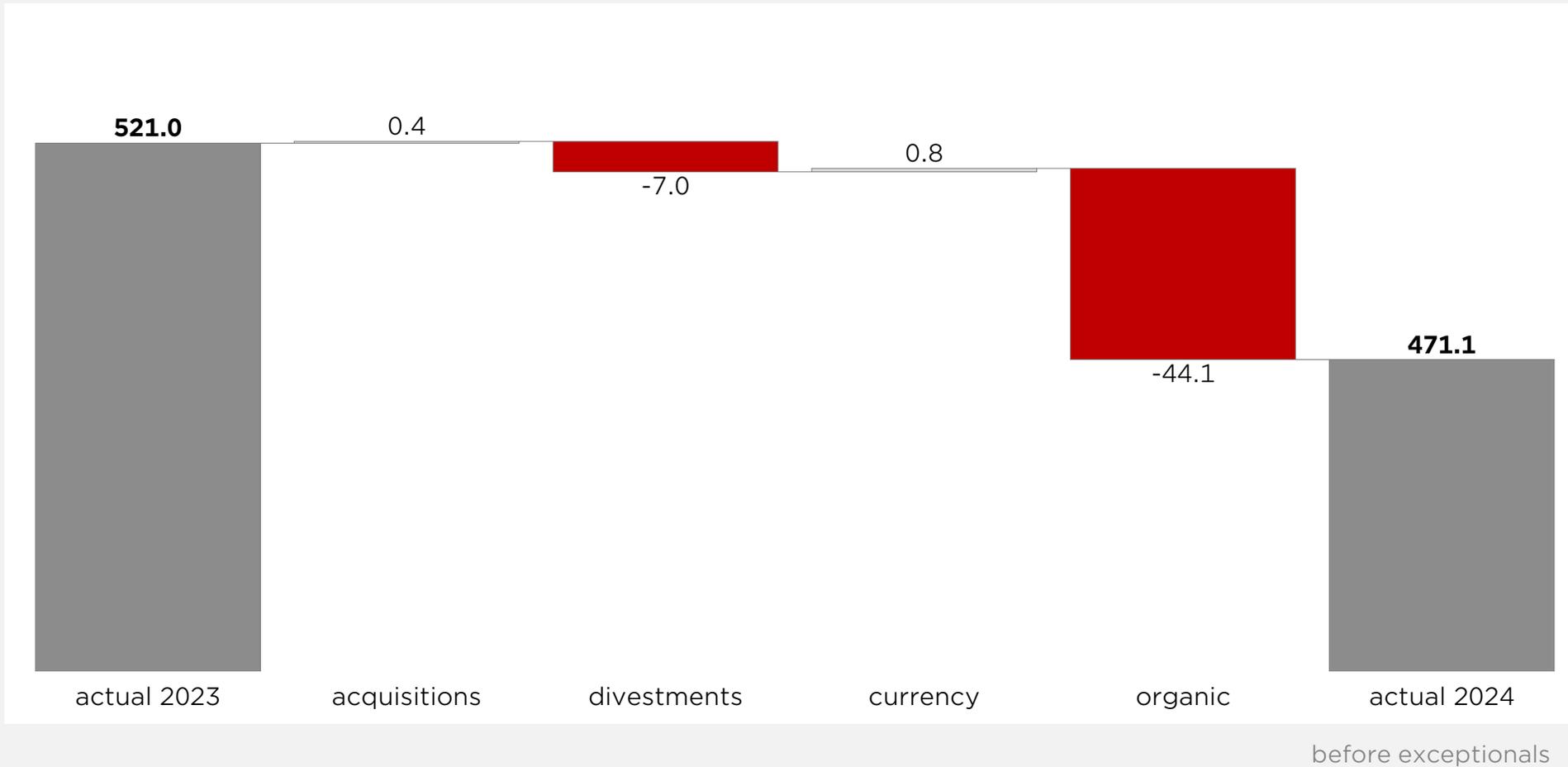
- lower EBITDA EUR (42) million
- NWC move EUR (36) million
- increase CAPEX cash out EUR (22) million

Aalberts delivers 15% EBITA margin in challenging markets

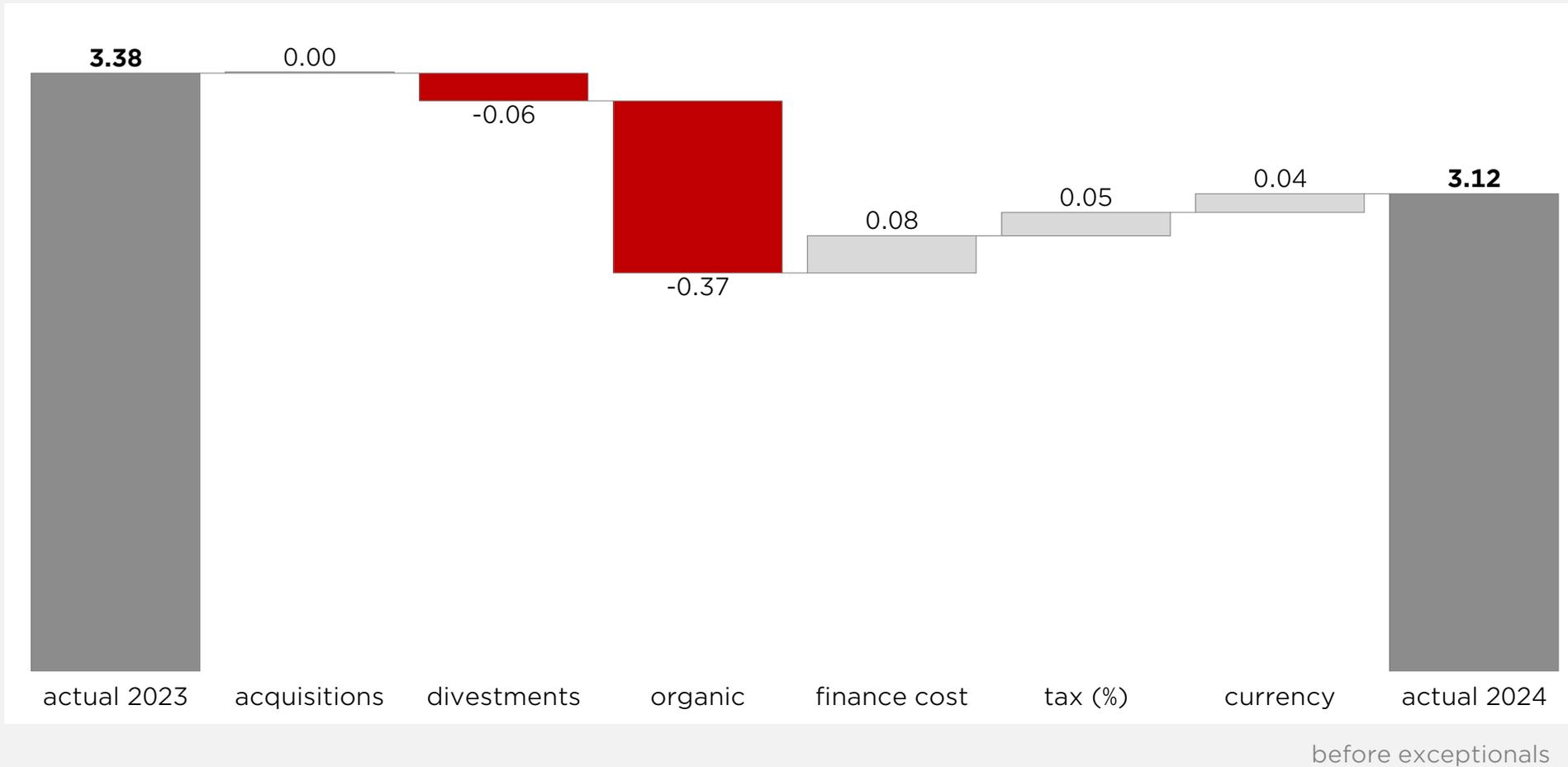
revenue bridge



EBITA bridge

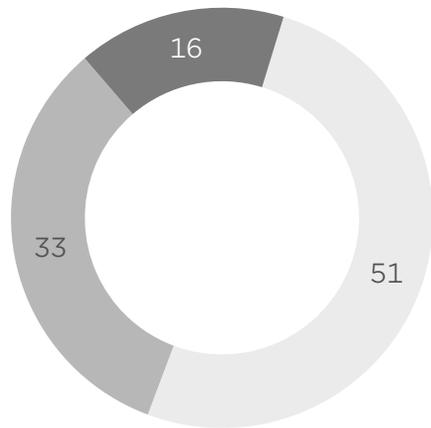


EPS bridge



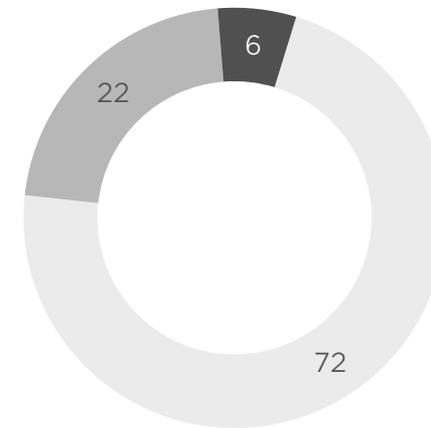
revenue split

revenue per end market (in %)



- building **51%**
- industry **33%**
- semicon **16%**

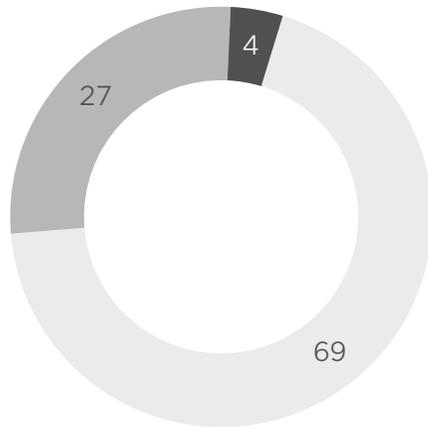
revenue per region (in %)



- Europe **72%**
- America **22%**
- APAC, Middle East, Africa **6%**

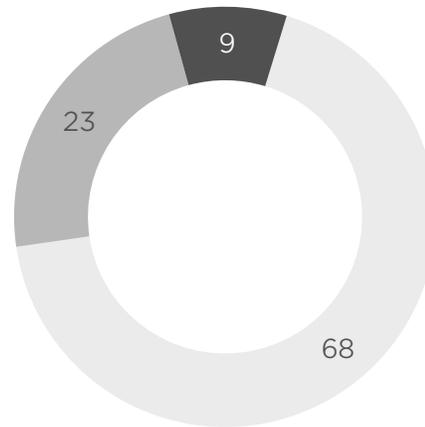
regional revenue per segment

building (in %)



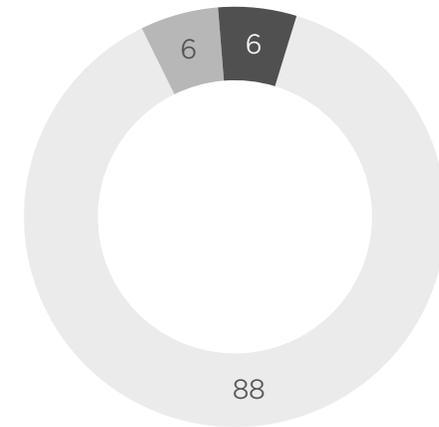
- Europe **69%**
- America **27%**
- APAC, Middle East, Africa **4%**

industry (in %)



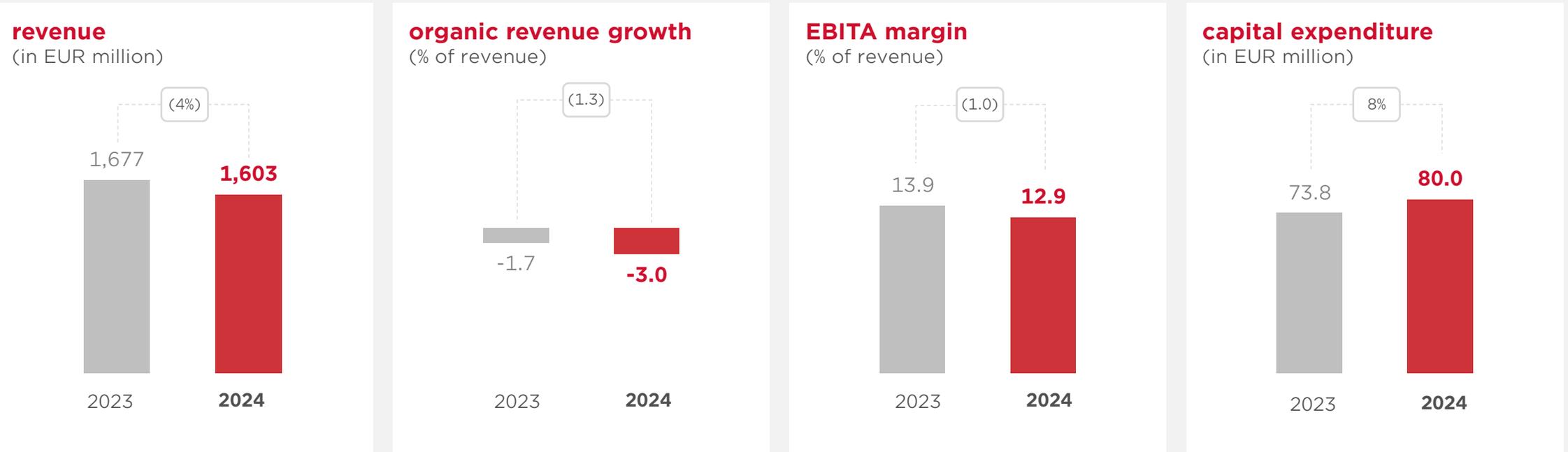
- Europe **68%**
- America **23%**
- APAC, Middle East, Africa **9%**

semicon (in %)



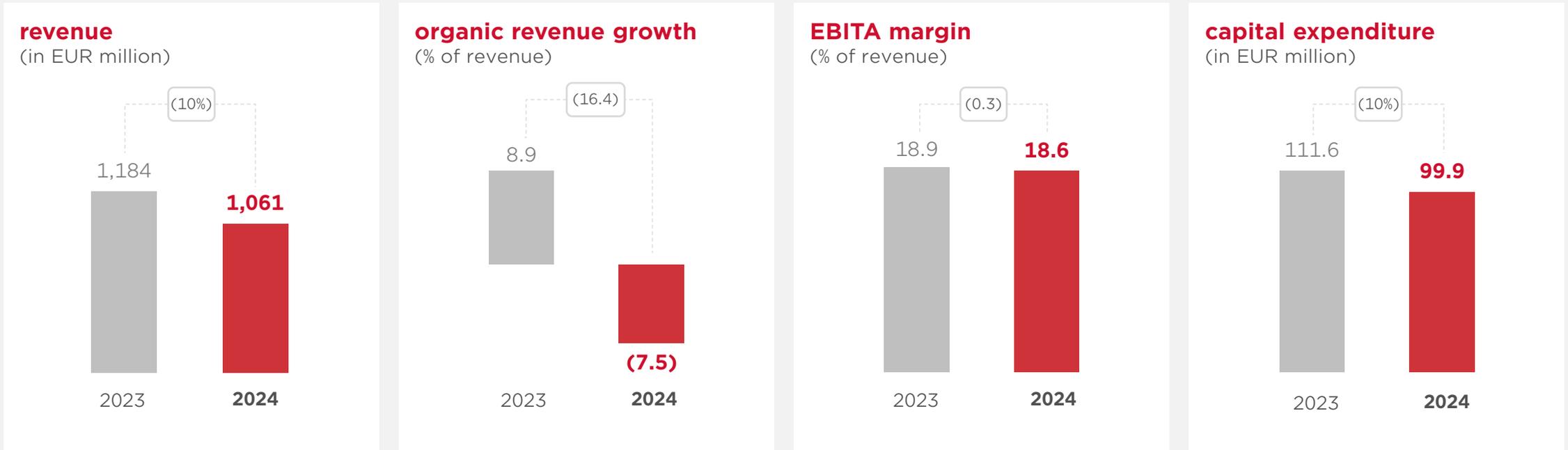
- Europe **88%**
- America **6%**
- APAC, Middle East, Africa **6%**

building segment



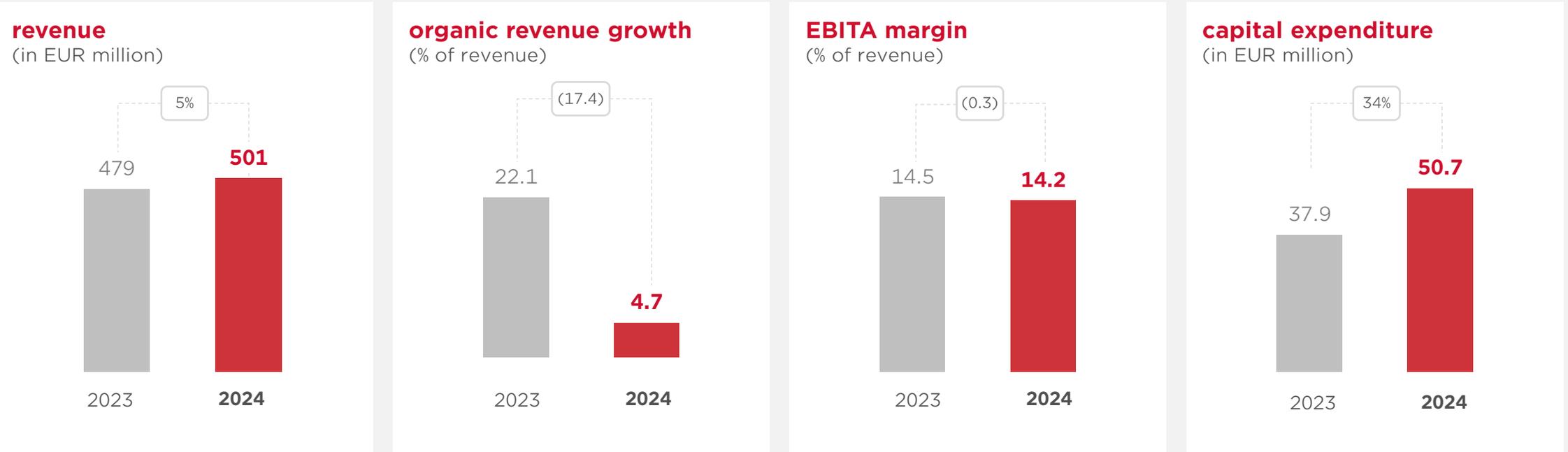
corrective actions in place to improve performance

industry segment



strong EBITA performance despite organic decline

semicon segment



EBITA margin challenged by lower growth

exceptional costs of EUR 120.5 million

» accelerated operational excellence programmes (EUR 54.8 million)
annual benefit of approx. EUR 30 million (2024: EUR 10 million)

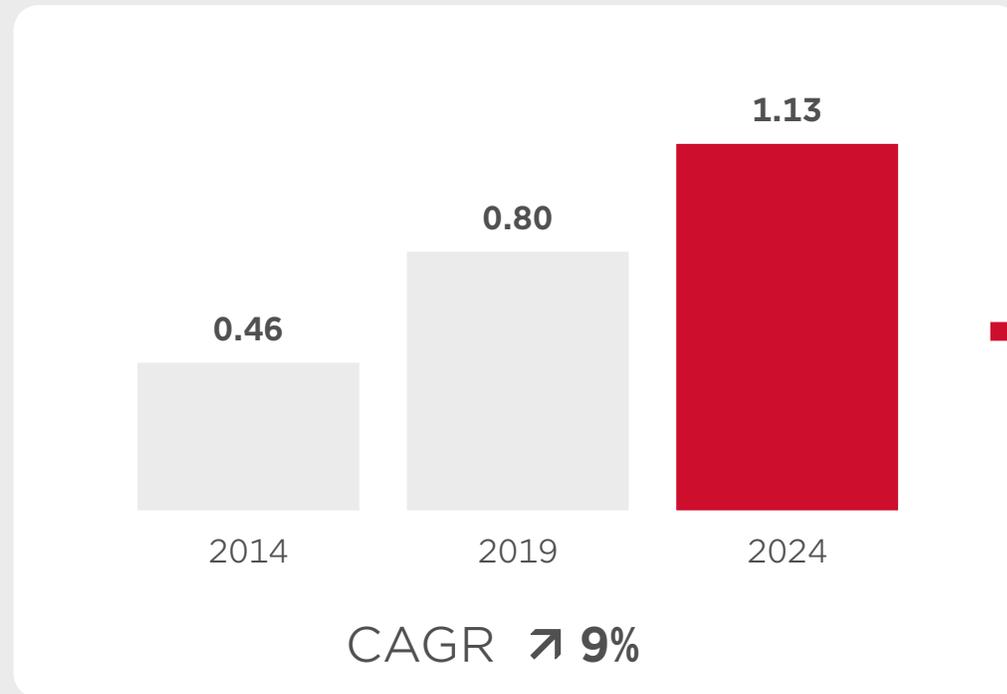
» decision to leave Russia (EUR 37.0 million)

» outcome of an arbitral award (EUR 28.7 million)

shareholder return

dividend proposal

cash dividend EUR 1.13 per share
(2023: EUR 1.13)



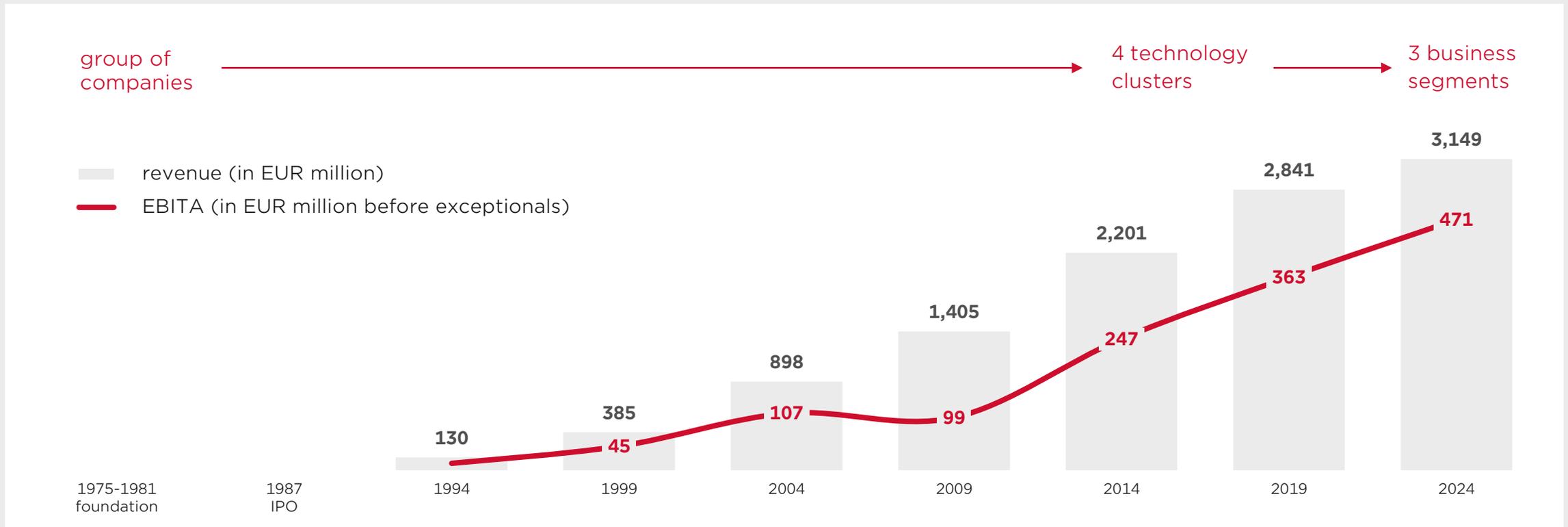
share buyback

EUR 75 million programme

- » commencing on 28 February 2025
- » end date of 24 October 2025
- » for the purpose of repurchasing and subsequently cancelling shares
- » reinforcing our dedication to enhancing shareholder value

improved shareholder return in challenging market circumstances

50 years of sustainable profitable growth



a proven sustainable business model

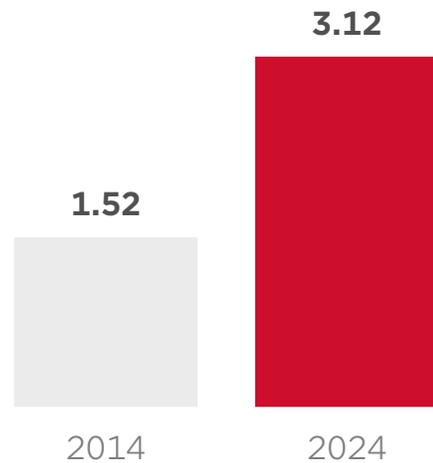
shareholder value creation

return on incremental capital employed (before exceptionals)

EBITA		capital employed
247	2014	1,854
471	2024	3,203
(4)	IFRS 16	(191)
220		1,158

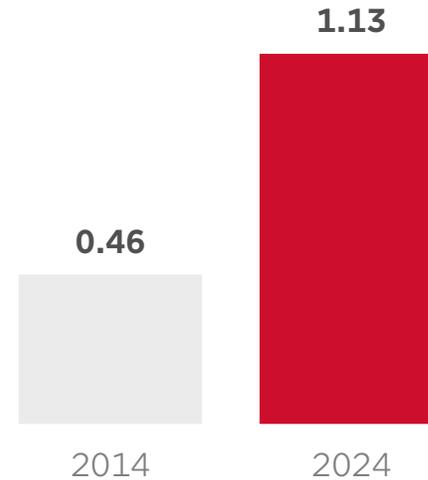
19.0%

earnings per share (in EUR before exceptionals)



CAGR \uparrow 8%

dividend per share (in EUR)



CAGR \uparrow 9%

share buyback

EUR 75 million

programme start
in 2025

committed to create long term shareholder value

strategy in action



Stéphane Simonetta



thrive 2030

refocus. rebalance. recharge.



key message capital markets day



- 1 on track and **committed to realise 2026 targets**, new strategic horizon 2025-2030
- 2 **well positioned for growth**, tailwind in attractive end markets with leadership positions
- 3 stakeholder value creation through balanced capital allocation, **M&A as accelerator**
- 4 a simplified reporting structure with **more transparency**
- 5 the Aalberts way **as a winning formula**

unleash the full potential of the company

strategic actions

- 1 profitable growth
- 2 leadership positions
- 3 the Aalberts way
- 4 sustainable commitments

refocus. rebalance. recharge.

1 organic growth initiatives – examples building



prefab solutions

container with prefabricated boiler room, including heat water treatment



connectivity

IoT enabled systems with real time monitoring



data centre solutions

hydronic cooling and piping solutions for energy savings



air condition and refrigeration market

cool press connection technology



leakage prevention ease of installation

connection systems smart press

new product development and smart solutions driving organic growth

1 organic growth initiatives – examples industry



HIP capacity expansion

material improvement for aerospace and power generation



Hungary capacity expansion

heat treatment for rear suspensions



Europe hydrogen valves

hydrogen mobility valves for combustion engines



America expansion heat treatment

develop e-coating and anodizing business



America expansion reel-to-reel

expansion of reel-to-reel capability and capacity

business development and new services driving organic growth

1 organic growth initiatives – examples semicon



capacity expansion in Netherlands

modules, cabinets & lay-out parts



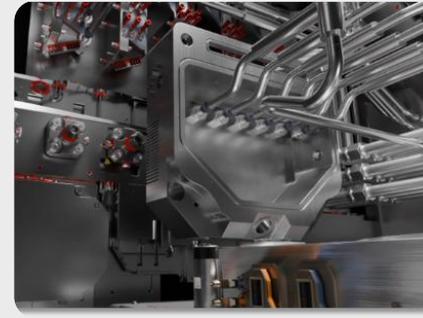
full life cycle support

repair, reuse, retrofit
Vessem innovation centre



integrated large frames and modules

new state-of-art manufacturing centre in Dronten



co-development products and services

vertical integration
cost out enablers

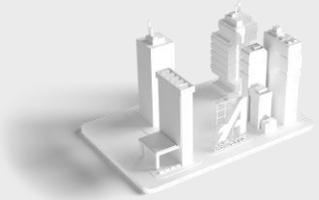


defence industry

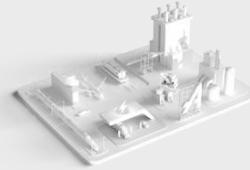
precision frames and modules

enabling the technology roadmaps of the semicon industry

1 innovate to differentiate



building



industry



semicon

customer need

enable energy transition
tackle labour shortages

enable decarbonisation
journey of our customers

design to value
long-term partnership

our focus

invest in digital offering
integrated solutions
ease of installation

invest in R&D and
breakthrough technologies

invest in subsystem integration
repair & reuse



Heaty Complete PRO



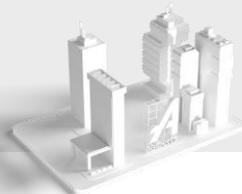
HART-COAT®-SIL / HART-COAT®-GL-SIL



from design and engineering to production

innovation rate at 19%

2 portfolio optimisation



building

2024

- EPC divestment (USA)

2025 - 2030

- + agencies 'source to emitter' portfolio
- + footprint expansion USA
- portfolio optimisation / divestments
- Russia departure



industry

- + SGP acquisition (USA)
- + Paulo* acquisition (USA)

- + footprint USA for customer proximity
- + end markets diversification
- portfolio optimisation / divestments
- Russia departure

*agreement reached to acquire 100% of shares



semicon

- + footprint expansion South-East Asia
- + core portfolio and agencies

active portfolio management focusing on market attractiveness

3 the Aalberts way



speed and agility
end-to-end
accountability

rapid growth
local presence and
customer proximity



global scale
expertise and
financial strength

**functional
excellence**
drive synergies

the Aalberts way as our differentiator

4 net zero carbon roadmap

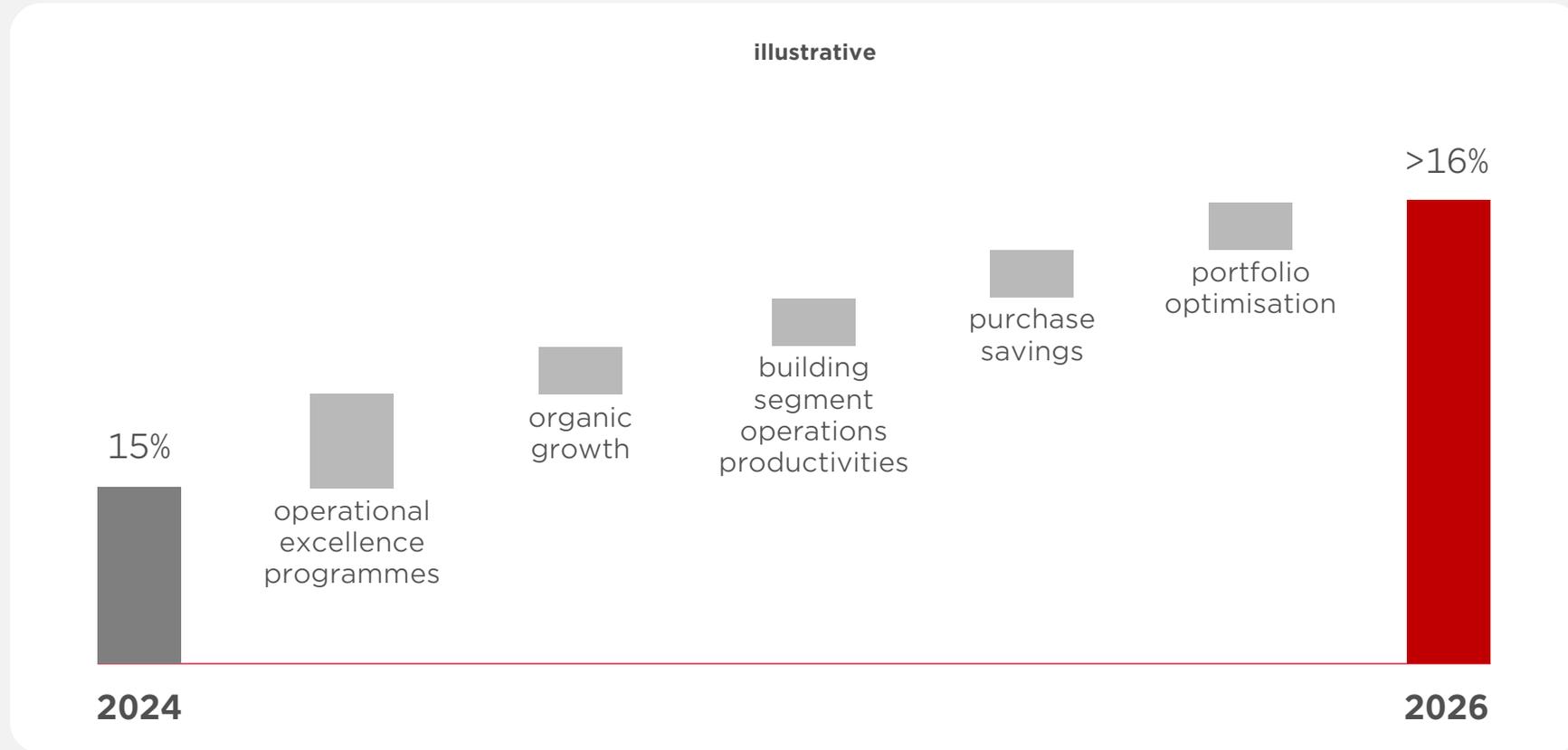


	focus	initiatives	2022-2026	targets 2030	net zero carbon 2050
scope 1+2	energy use in CO ₂ intensity and absolute	<ul style="list-style-type: none"> drive energy efficiency electrification use renewable energy 	progress ▼ 38% 2024 versus 2018	intensity ▼ 50% versus 2018	continue progress
scope 3	raw materials in CO ₂ intensity waste in waste disposed	<ul style="list-style-type: none"> reduce, reuse, recycle perform lifecycle and circular design assessments value chain collaboration 	target setting	raw materials ▼ 30% waste ▼ 30% versus 2024	continue progress

CO₂ intensity = tonnes CO₂ divided by total revenue in EUR million
 waste disposed = kg waste disposed divided by total revenue in EUR million

relentless to deliver on our commitment to be net zero by 2050 or earlier

roadmap towards 2026 EBITA



on track to reach 2026 objective

2025 outlook



looking forward to 2025



building

- modest recovery Europe
- Germany and France remain challenging
- growth in America



industry

- automotive, machine build, agriculture headwinds, especially in Germany and France
- aerospace, power generation and defence growth



semicon

- destocking from customers
- major innovations required
- refurbishment growth

market dynamics

outlook

1Q 2025 continued lower activity in industry and semicon, moderate organic growth in building, we expect mid-single digit organic revenue decline

FY 2025 based on current market trends, we expect organic revenue to be flat, with an improved EBITA margin; CAPEX will remain between EUR 200-250 million; further cost-out excellence, inventory optimisation

organic revenue flat, improved EBITA margin



summary



- 1 Aalberts delivered **resilient performance** in challenging end markets
- 2 accelerated operational excellence programmes, **cost-out excellence and inventory optimisation** in place to address short term challenges
- 3 active funnel for **further acquisitions** to strengthen our leadership positions
- 4 for 2025 we expect organic revenue to be flat with an **improved EBITA margin**
- 5 **'thrive 2030'** strategy deployment

committed to long-term shareholder value creation



appendix

aalberts.com/investors

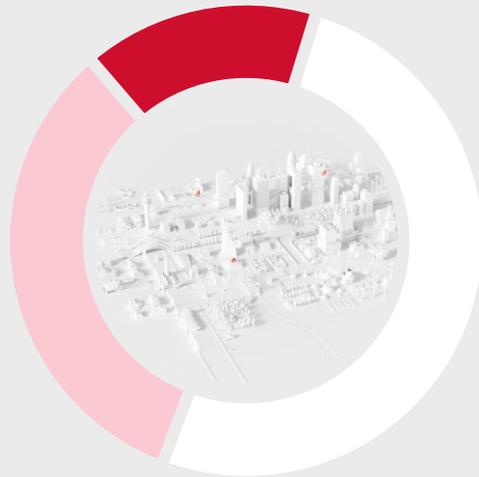
Aalberts at a glance

revenue (EUR million)
3,149

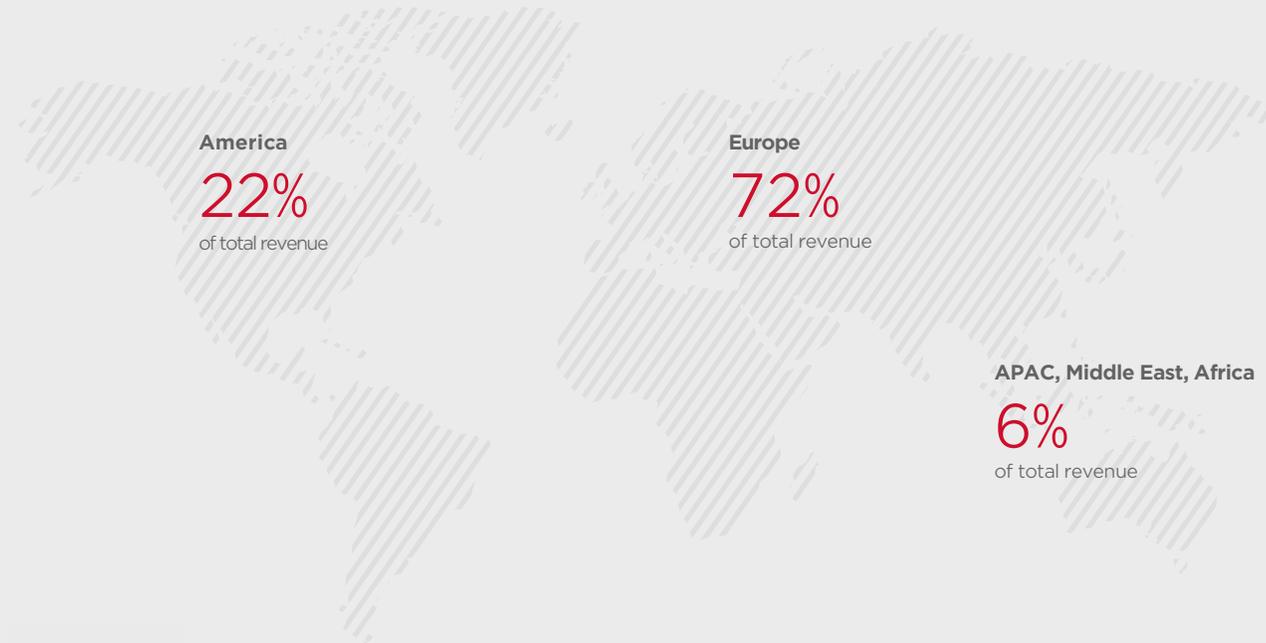
mission-critical people
13,124

nationalities
40+

locations worldwide
125



building **51%**
industry **33%**
semicon **16%**

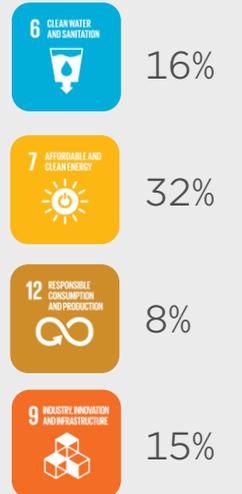


America
22%
of total revenue

Europe
72%
of total revenue

APAC, Middle East, Africa
6%
of total revenue

SDG impact



close to 50 years of mission-critical technologies

driven by four global tailwinds ...

urbanisation

strong need for comfortable and healthy buildings, sustainable transportation and connectivity

technology acceleration

exponential need for AI computing power, smart buildings, industry 4.0

reshoring

regionalisation of critical manufacturing drives need for supply chain proximity

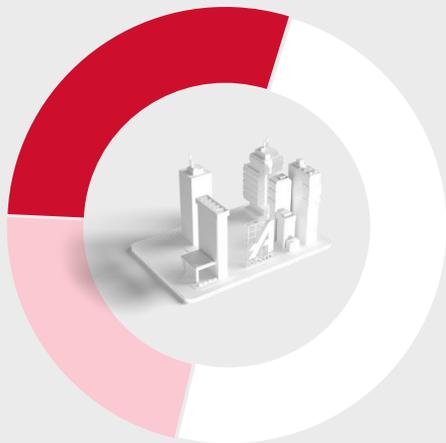
decarbonisation

growing demand for energy efficiency and sustainable, lightweight and durable solutions

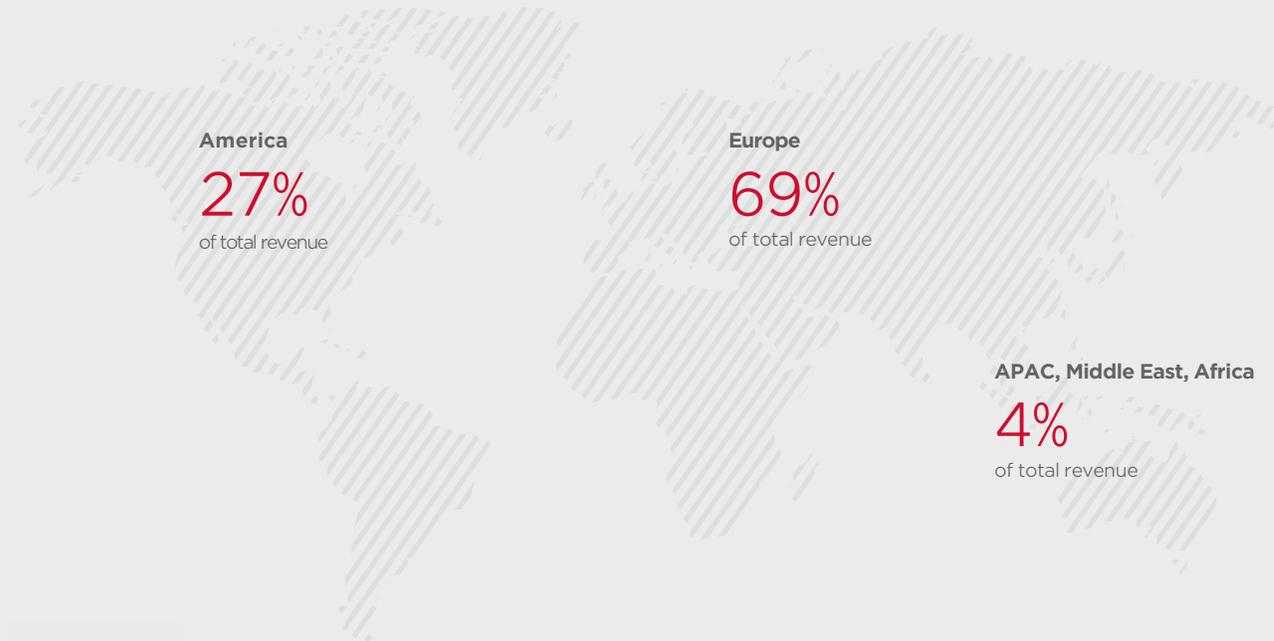
building at a glance

mission-critical people
5,325

locations worldwide
22



- connection systems **49%**
- valves **22%**
- boiler room technology **29%**



leadership positions in multiple product lines

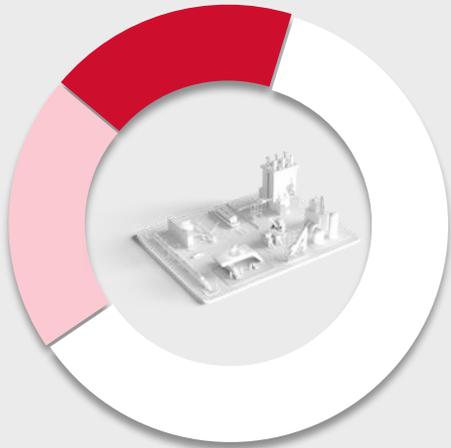
industry at a glance

mission-critical people

6,242

locations worldwide

82 service
14 sites



- surface technologies **62%**
- stamping and extrusion **21%**
- industrial products **17%**



leadership positions in surface technologies and extrusion

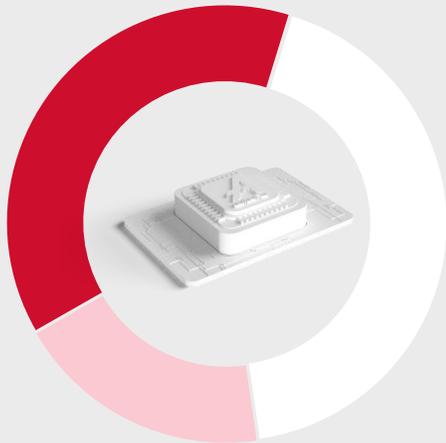
semicon at a glance

mission-critical people

1,507

locations worldwide

7



machine conditioning **43%**

frames & modules **19%**

mechatronic technologies **38%**



America

6%

of total revenue

Europe

88%

of total revenue

APAC, Middle East, Africa

6%

of total revenue

we are conquering frontiers together with our global key accounts

free cash flow

in EUR million (before exceptionals)

	2024	2023	delta
EBITDA	545.3	662.6	(117.3)
gain on disposal of subsidiaries	(9.0)	(30.0)	21.0
result on sale of equipment	(0.8)	(4.4)	3.6
changes in provisions	50.4	(4.5)	54.9
changes in working capital	(18.1)	9.9	(28.0)
cash flow from operations	567.8	633.6	(65.8)
purchase of property, plant and equipment	(240.7)	(218.7)	(22.0)
purchase of intangible assets	(22.2)	(15.9)	(6.3)
proceeds from sale of equipment	11.1	20.3	(9.2)
free cash flow	316.0	419.3	(103.3)
exceptional EBITDA	75.7	-	75.7
exceptional changes in working capital	(8.3)	-	(8.3)
exceptional changes in provisions	(49.4)	3.4	(52.8)
free cash flow before exceptionals	334.0	422.7	(88.7)

condensed consolidated income statement



in EUR million (before exceptionals)

	2024	2023
revenue	3,148.6	3,324.0
EBITDA	621.0	662.6
depreciation	(149.9)	(141.6)
EBITA	471.1	521.0
net finance cost	(30.8)	(39.4)
income tax expense	(87.5)	(103.5)
non-controlling interests	(8.3)	(4.7)
net profit before amortisation	344.5	373.4
EPS before amortisation and exceptionals (in EUR)	3.12	3.38

condensed consolidated balance sheet



in EUR million

	31.12.2024	31.12.2023
total non-current assets	2,842	2,707
total current assets	1,388	1,431
total assets	4,230	4,138
total equity	2,605	2,517
total non-current liabilities	618	726
total current liabilities	1,007	895
total equity and liabilities	4,230	4,138
net debt	597	583
leverage ratio: net debt / EBITDA (12-months-rolling)	1.0	0.9
net working capital	681	675
days net working capital	80	74
solvability (total equity as a % of total assets)	61.6	60.8
return on capital employed (before exceptionals)	14.7	16.8

strategic actions

1 profitable growth

- » focus on three end markets, delivering customer-centric solutions
- » drive organic growth with business development and footprint optimisation
- » sustain >20% innovation rate with new products, solutions and digital offerings
- » double revenue in North America by organic growth, operational excellence and M&A

2 leadership positions

- » active portfolio management focusing on market attractiveness and ability to win
- » strengthen positions in industry (USA), semicon (South-East Asia, portfolio) and building (USA, portfolio) through acquisitions, EUR 800-1,000 million revenue
- » additional divestment programme EUR 400-500 million revenue

3 the Aalberts way

- » invest in customer-centric supply chain with continuous improvement culture
- » improve plants SQDICP performance (Safety, Quality, Delivery, Inventory, Cost, People)
- » drive operations productivities, purchasing cost savings and inventory optimisation
- » drive functional excellence, global scale and synergies across business segments

4 sustainable commitments

- » drive health & safety and well-being for our employees
- » invest in a future-proof workforce by developing talents and adding capabilities
- » sustain SDG impact >70% total revenue, capitalise market opportunities
- » commit to net zero carbon in 2050 or earlier, execute sustainability improvement plans

refocus. rebalance. recharge.

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