

**Media spokesperson**

Karin Labhart  
Phone +41 32 387 51 57  
Mobile +41 79 609 22 02  
karin.labhart@feintool.com  
www.feintool.com

# Media release

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This is an ad hoc announcement pursuant to Article 53 of the Listing Rules (LR) of the SIX Exchange Regulation AG.

## Difficult market environment in Europe: Feintool 2024 with lower annual sales and slightly negative operating EBIT

**2024 developed differently from region to region for Feintool and was characterized by a significant decline in demand in the European automotive and industrial sectors. Within this context, the Feintool Group generated sales of CHF 720 million (-15.1 % previous year). The positive developments in North America and Asia only partially compensated for the economic and structural weakness in Europe. The operating result (EBIT) before one-off effects was slightly negative (CHF -2.2 million).**

Restructuring costs related to the strategic adjustment of our European manufacturing footprint had a negative impact of CHF -47.1 million on the result. Overall, the operating result (EBIT) amounted to CHF -49.3 million. Feintool managed to generate a positive free cash flow (CHF 4.4 million) despite the decline in sales, and the Group remains in a solid financial position with an equity ratio of 55.7 %.

### Record sales in North America

All signs continue to point to growth in the USA. In 2024, Feintool won new orders in its traditional business for combustion and hybrid drives as well as additional market share. The expansion of the Nashville site is largely completed, creating additional production capacity. Feintool achieved record sales of CHF 194.3 million (+ 8.1 %) in North America.

### Strong position in Asia

The center of global automotive production is increasingly shifting to Asia, opening up new opportunities. Feintool is benefiting from the rapid progress of electromobility in China. The use of hydrogen technology is established in China. Feintool positioned itself in this sector years ago and continued to be successful in 2024. The company again won a major series order from a leading Chinese manufacturer of fuel cells.

In Japan, significant growth in sales was achieved in local currency. Due to its close relationships with long-standing customers, Feintool received an additional major order for seat adjuster components and the plant in Tokoname is currently being expanded. Our new plant in the Indian metropolitan region of Pune will start operation at the beginning of 2026 and will initially produce seat adjuster components for leading car manufacturers as well.

In Asia, Feintool generated sales of CHF 90 million (+0.2 %).

### **Realignment in Europe**

In Europe, Feintool's largest market, business with components for combustion and hybrid drives saw a slight decline. At the same time, demand for laminated electrical components used in electric vehicles suffered a sharp decrease. Demand for industrial applications also remained at a very low level.

The electrification of mobility slowed down due to uncertain political conditions, particularly in Germany. This resulted in overcapacity at individual manufacturers, which, in combination with postponements or cancellations of orders placed with Feintool, led to a significant drop in sales and a lack of profitability. In Europe, sales amounted to CHF 437.5 million (-24.8 %).

A sustainable concept for the future was developed by Feintool to adapt capacities to the European market. The fineblanking/forming and electrolamination stamping business units are being realigned. The priority is to improve the Group's innovative strength and competitiveness, actively shape technological change and reduce costs at the same time.

To sustainably improve profitability, high-volume production is currently being relocated from Lyss (CH) to Most (CZ). It is also planned to shift production from Sachsenheim (DE) to Tokod (HU). The restructuring expenses required due to the realignment had a significant negative impact of CHF 47.1 million on earnings in 2024. The expected cost savings after implementation of the planned programs amount to CHF 20 - 25 million per year.

### **Global market trends continue**

Even if the European component business for e-drives failed to satisfy the entire supplier sector in 2024, the global trend towards electromobility continues. However, progress - especially in Europe - is slower than expected while growth rates remain positive.

Growth is anticipated worldwide in industrial applications as well as for wind turbines, fuel cells and batteries. The hydrogen technology market, which Feintool supplies with bipolar plates and interconnects, is expected to grow by over 70 % annually until 2030.

Feintool is making targeted investments in its core technologies of fineblanking, forming, FEINforming and electrolamination stamping. The Group consistently aligns its product portfolio with future markets, while at the same time securing profitability in its traditional business and thus increasing its competitiveness.

### **Global growth and efficiency program**

In 2024, Feintool launched the global growth and efficiency program “Level-up 2026!”. Under this umbrella, twelve initiatives are underway to increase order intake and reduce costs. The program is running worldwide and is taking place simultaneously to the adjustments in our European plant footprint.

### **Outlook 2025 and medium-term targets**

Feintool expects business to continue to develop positively in North America and Asia in 2025. Due to the continued low visibility in Europe, Feintool is not giving any guidance for 2025.

The medium-term outlook for our target markets for all core technologies remains positive. The electromobility market is growing globally, despite developing slower than expected in Europe. As soon as the European economy recovers, demand for electric motors for industrial applications is expected to increase. In parallel, Feintool is relying on its business with components for vehicles with combustion and hybrid drives.

The launched restructuring programs in Europe will be realized in the period from 2025 to 2026. This will enable Feintool to considerably and sustainably increase its profitability. The Group is confident that it will achieve its medium-term target of an EBIT margin of over 6 %.

### **Proposals to the Annual General Meeting on April 29, 2025**

The Board of Directors will propose to the 2025 Annual General Meeting that no dividend shall be paid out in 2024 due to the earnings situation.

Alexander von Witzleben will step down as Chairman of the Board of Directors and as a member of the Board at the Annual General Meeting in April 2025. The Board of Directors would like to thank him for his many years of commitment and his valuable contribution to the continued development of the Feintool Group. The Board will propose the election of Norbert Indlekofer as the new Chairman to the shareholders at the Annual General Meeting. Matthias Holzammer will be nominated as a new member of the Board of Directors.

## Overview of Key Financial Indicators (Continuing operations only)

|   | <b>2024</b><br>in CHF Mio. | <b>2023</b><br>in CHF Mio. | <b>Change</b><br>in % | <b>Change in local<br/>currency</b><br>in % |
|---|----------------------------|----------------------------|-----------------------|---|
| <b>Net Revenue Feintool-Group</b>   | 719.6                      | 847.7                      | -15.1                 | <b>-13.3</b>                                |
| System Parts Europe   | 437.5                      | 581.5                      | -24.8                 | -23.3                                       |
| System Parts USA  | 194.3                      | 179.7                      | 8.1                   | 10.0  |
| System Parts Asia   | 90.0                       | 89.9                       | 0.2                   | 4.6   |
| <b>Earnings before interest,<br/>taxes, depreciation and<br/>amortisation (EBITDA) <sup>1</sup></b> | <b>23.9</b>                | <b>84.0</b>                | <b>-71.5</b>          | <b>-69.6</b>                                |
| <b>Operating result (EBIT)<br/>adjusted <sup>2</sup></b>  | <b>-2.2</b>                | <b>29.9</b>                | <b>-107.4</b>         |   |
| <b>Operating result (EBIT) <sup>3</sup></b>   | <b>-49.3</b>               | <b>29.9</b>                | <b>-265.0</b>         | <b>-264.5</b>                               |
| System Parts Europe   | -52.1                      | 20.1                       | -358.6                | -360.9                                      |
| System Parts USA  | 10.2                       | 12.7                       | -19.8                 | -18.3                                       |
| System Parts Asia   | 8.3                        | 9.2                        | -9.9                  | -6.0  |
| <b>Consolidated net profit</b>  | <b>-44.7</b>               | <b>17.8</b>                |                       |   |
| <b>Balance sheet total</b>  | <b>810.7</b>               | <b>807.8</b>               | <b>0.3</b>            |   |
| <b>Equity capital</b>   | <b>451.6</b>               | <b>488.2</b>               | <b>-7.5</b>           |   |
| <b>Net debt</b>   | <b>42.7</b>                | <b>24.2</b>                | <b>76.2</b>           |   |
| <b>Employees</b>  | <b>3 096</b>               | <b>3 230</b>               |                       |   |
| <b>Trainees</b>   | <b>98</b>                  | <b>105</b>                 |                       |   |

<sup>1</sup> Incl. one-off effects of CHF 27.9 million (previous year: no one-off effects).

<sup>2</sup> EBIT adjusted: excluding one-off effects of CHF 47.1 million due to the realignment in Europe.

<sup>3</sup> Incl. one-off effects of CHF 47.1 million (previous year: no one-off effects).

All information on Feintool's annual results for 2024 can be found in the 2024 Annual Report, which is available as a PDF at <https://www.feintool.com/financial-results/>.

### About Feintool

Feintool is an international technology and market leader in electroplating stamping, fineblanking, and forming. We manufacture high-quality precision parts in large volumes from steel. We supply the automotive industry, energy infrastructure equipment providers, and all manner of high-end industrial manufacturers. Feintool's products perfectly complement the megatrends for green energy generation, storage, and usage.

Our core technologies deliver measurable cost-efficiency, consistent quality, and improved productivity. Feintool constantly expands the horizons of its production methods and develops intelligent solutions, innovative tools, and state-of-the-art manufacturing processes in line with customer needs.

Founded in 1959 and headquartered in Switzerland, the company has 18 production sites, 3,100 employees and 100 vocational trainees in Europe, the USA, China, Japan and India. Feintool is publicly listed and majority-owned by the Artemis Group.