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Challenging market developments lead to decline in sales at Feintool in Europe

As a leading supplier of precision parts for the automotive and industrial sectors, the Feintool Group faces a challenging market environment. Electric vehicle sales in Europe have developed slower than generally expected. Due to political uncertainties, a strained economic situation, and existing overcapacities, automotive manufacturers have postponed, canceled, or significantly reduced the volume of selected programs.

Entering 2024, Feintool faced strong headwinds, recording a significant decline in sales and earnings in the first half of the year compared to the same period in 2023. This decline is attributed to the aforementioned uncertainties in the European automotive market and a persistently tense economic situation in the industrial sector. In Asia and the USA, however, business performance is strong and significantly higher than in the same period last year. To address the volatile market conditions in Europe, Feintool has initiated comprehensive cost-reduction measures and is reviewing its production capacity.

Overall, Feintool Group's sales for the first six months are down 13.3% (currency-adjusted 10.8%) compared to the first half of 2023. The order book was adjusted based on automotive manufacturers' revised plans for the production of electric vehicles in Europe and reduced from CHF 5.9 billion at the start of 2024 to approximately CHF 5.7 billion. Feintool does not expect any significant improvements in market conditions for the second half of 2024. Visibility remains low, therefore no reliable forecasts can be made. Consequently, Feintool's guidance for the 2024 fiscal year has been suspended.

Cost-reductions in Europe include the previously announced intended relocation of the high-volume production of fineblanked parts from Lyss (Switzerland) to the Most (Czech Republic) by the end of 2025. The corresponding consultation process is about to be finalized. Additional measures are under review throughout the group to further reduce the cost base and sustainably increase profitability.

With the recent strengthening of its presence in Asia and the USA, which includes the expansion of the plants in Taicang (China), Nashville (USA), and the new plant in Pune (India) in 2025, Feintool stands to benefit from the positive outlook in these regions. With its electrolamination stamping, fineblanking and forming technologies, Feintool is excellently positioned to leverage the megatrends of generating, storing and using green energy.

The full half-year report will be published on August 21, 2024.

About Feintool

Feintool is an international technology and market leader in electrolamination 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 17 production sites, 3,200 employees and over 100 vocational trainees in Europe, the USA, China, Japan and – as of 2025 – India. In 2023, turnover amounted to 848 million Swiss francs. Feintool is publicly listed and majority-owned by the Artemis Group.