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Ad hoc announcement pursuant to Art. 53 of the Listing Rules of SIX Exchange

## Annual results 2023

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### Operating profits up despite fall in sales

- Sales down by -11% to CHF 1070 million or -7% after currency adjustments
- Improvement in result with EBITDA of CHF 90 million (+5%) and EBIT of CHF 50 million (+18%)
- Significant increase in operating cash flow of 62% to CHF 78 million
- “Accelerate” performance program launched to increase efficiency and innovation
- Solid balance sheet with equity ratio of 68%

Steinhausen, 7 March 2024 – In a challenging business environment, Schweiter Technologies systematically applied measures to improve profitability and cash flow in 2023 and improved its operating margins.

Net sales fell by -11% to CHF 1 069.6 million (previous year: CHF 1 197.7 million), or -7% after currency adjustments. EBITDA rose by 5% to CHF 89.7 million as a result of the operational measures taken (previous year: CHF 85.5 million) and EBIT by 18% to CHF 50.3 million (previous year: CHF 42.5 million). On the other hand, net income fell by 5% to CHF 27.6 million (previous year: CHF 29.1 million). The strong Swiss franc had a negative impact to the financial expenses.

Operating cash flow at CHF 78.3 million showed an increase of 62% (previous year: CHF 48.2 million), due in particular to a significant improvement in net working capital. The Group has a solid balance sheet with an equity ratio of 68%.

The Board of Directors will propose a dividend of CHF 15 per registered share at the Annual General Meeting on 10 April 2024.

#### BUSINESS PERFORMANCE IN 2023

Despite the demanding market environment, Schweiter Technologies emerged from the disappointing second half of 2022 in a stronger position in the year under review. The turnaround in the first half of 2023 was successful and the operational half-yearly EBITDA and EBIT result more than doubled by the end of the year.

**Key figures****Schweiter Technologies Group**

in CHF millions	2023	2022	+ / -
Net sales	1 069.6	1 197.7	-11%
EBITDA	89.7	85.5	+5%
as a % of net sales	8.4%	7.1%	
EBIT	50.3	42.5	+18%
as a % of net sales	4.7%	3.5%	
Net income	27.6	29.1	-5%

In Europe, the **Display** business was affected by consumer sentiment, especially in the shopfitting business. Volumes in North America returned to normal levels. The business saw good growth in the area of sustainable, innovative products. This benefited the paper-based ranges such as DISPA® and Swedboard® along with the newly introduced recycled product lines such as CRYLON®. In addition, the measures taken with regard to sales and production are having an impact both in Europe and North America and margins increased.

Performance in the **Architecture** business varied globally. North America achieved stable volumes with strong margins. Asia was able to return to growth after Covid, with great potential still evident for aluminum panels (ALUCOBOND®). The Group was also strengthened by the acquisition of an innovative manufacturer of multicolored façade solutions in China. Business in Europe was affected by low demand in the construction industry caused by high interest rates and high levels of competition. Nevertheless, margins increased across the global architecture business.

Performance in the **Core Materials** business was volatile with a low level of growth achieved overall. Subdued order volumes in the non-wind sector and especially for ongoing wind farm projects, combined with lower sales prices in China, put pressure on organic growth. However, good use was made of 2023 to prepare for the next wind growth cycle. Additional PET production capacity was installed in Poland and the balsa production locations in Ecuador were consolidated. At the same time, the Kitting activity was strengthened by the full acquisition of JMB Wind Engineering and the extension of the value chain to the end customer.

The **Transport and Industry** business was negatively impacted by the weak market demand and reported lower sales. Sub-sectors such as lightweight construction product solutions for industrial applications continued to benefit from the structural growth.

**SUSTAINABILITY**

Schweiter Technologies reports fully on sustainability in compliance with the standards of the Global Reporting Initiative (GRI). Many aspects of the Group's business activities contribute to the achievement of a sustainable future. With its own plantations, Schweiter

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has a unique carbon sink. The use of its products in lightweight construction helps customers to reduce their use of energy and materials, thereby also cutting CO<sub>2</sub> emissions. For example, in one project the integration of innovative lightweight solutions helps lower the weight of subway cars, allowing for improved acceleration whilst reducing levels of energy consumption and wear. During the year under review, Schweiter Technologies also made progress with the transformation of its product range to include more sustainable products and new recycling systems. In Germany, for example, the company worked with partners to adopt an efficient recycling method for aluminum composite sheets. The Display business launched CRYLUX®re and PERSPEX®re, offering acrylic panels made of 100% recycled methyl methacrylate (MMA) for the first time.

#### PERFORMANCE PROGRAM LAUNCHED

Schweiter Technologies intends to further increase its global competitiveness by increasing customer proximity and innovative strength and optimizing operational excellence along the entire value chain from purchasing to production and sales. To this end, the Group is preparing to launch “Accelerate”, a performance-enhancing program of measures designed to boost efficiency and innovation. The program will incur one-time costs of up to CHF 20 million in the 2024 financial year but the package of measures is expected to achieve an annual reduction in operating costs of CHF 10 million from 2025. The efficiency measures should be completed by the end of 2024.

#### OUTLOOK FOR 2024

Performance in the Display and Architecture business in Europe will continue to be affected by the subdued market and consumer sentiment, whereas performance in America should remain at a satisfactory level. The Core Materials business expects sales at the beginning of the year to be lower due to pricing pressure and the delay to the next wind growth cycle. A recovery is expected from the second half-year onward. In 2024, the Group is placing a clear focus on further increasing margins and on the generation of cash flow.

Schweiter Technologies is well set to benefit from an economic upturn. Investment in additional production capacity has been made and key facilities modernized. Thanks to its strong brands and efficient sales structures, Schweiter Technologies will also benefit from structural growth in the wind energy market, lightweight applications and sustainable product solutions in the Display and Architecture businesses.

#### FINANCIAL CALENDAR 2024

- Annual General Meeting: 10 April 2024
- Half-year results: 14 August 2024
- Innovation & Capital Markets Day: 24 September 2024

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The 2023 Annual Report and the investor presentation are available on the website at [www.schweiter.com](http://www.schweiter.com).

A media conference on the 2023 annual results will take place for analysts, media representatives, and investors at the Marriott Hotel, Neumühlequai 42, Zurich, today at 11.00 a.m.

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## ABOUT SCHWEITER TECHNOLOGIES

*Schweiter Technologies, with its head office in Steinhausen, Switzerland, is a globally active Group focusing on composites solutions with its division 3A Composites. The main activities include the development, production and distribution of high-quality composites, plastic sheets, foamboards and core materials based on balsa wood and PET foam. These materials are used in lightweight applications, primarily in the areas of visual communication (display), architecture, wind energy, industry, railway and bus construction and shipbuilding.*

*The company has offices, distribution facilities and production sites at 40 locations in Europe, America, and the Asia-Pacific region, and employs some 4,600 people. Schweiter Technologies AG is listed on SIX Swiss Exchange with the ticker symbol SWTQ.*