

Aalberts sustained added value margin in challenging market environment

trading update - first four months 2024

In the first four months Aalberts realised -2.6% organic revenue growth compared to last year, for building technology segment -6.1% and industrial technology segment +1.7%. The added value margin remained on a good level.

Productivity improvement, cost savings and inventory reduction plans are in place to manage cost inflation and lower volumes. We are deploying our strategic initiatives with our long-term business plans and portfolio optimisation.

In **eco-friendly buildings** we continued to see lower activity, in line with our expectations. Our added value margin remained on a good level thanks to our robust pricing, sales initiatives and purchasing actions. We continued to see the impact of decreasing end-user demand due to postponements of projects in new build, while renovation remained more stable. Stock levels at wholesales were still low for our products. We saw better activity in America, Asia and Middle East compared to Europe. Our water treatment offering for heating systems grew faster than expected. Energy & resource efficiency in residential and commercial buildings remain long-term growth drivers.

In **semicon efficiency** growth continued with volatile demand. We improved our service with increased efficiency. Our orderbook remained on a high level. Further expansions of our footprint and manufacturing capacity are on track, enabling the strategic growth and new business development plans of our customers.

In **sustainable transportation** we saw stable activity with lower demand in automotive and continued growth in aerospace. The demand for precision manufactured parts and specialised surface technologies further continued, driven by new developments in e-mobility, lightweight materials, sustainability and reshoring.

In **industrial niches** we saw a lower activity level in industrial production in Western Europe and America and continued growth in Asia.

CEO statement

Stéphane Simonetta comments: “The first four months were in line with our expectations. We managed the headwinds in building technology and our growth continued in industrial technology. We sustained our added value margin with cost saving actions and robust price levels in challenging market circumstances. We remain well positioned for the rebound of activity, as our customers expect demand to strengthen towards the end of the year. We are executing our strategy Aalberts ‘accelerates unique positioning’ and will continue to focus on organic revenue growth, operational excellence, portfolio optimisation and sustainable entrepreneurship to enable a clean, smart and responsible future.”

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