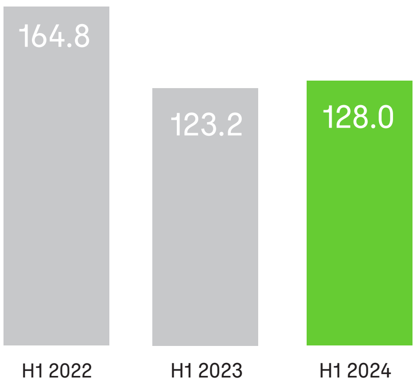
Interim Report

2024

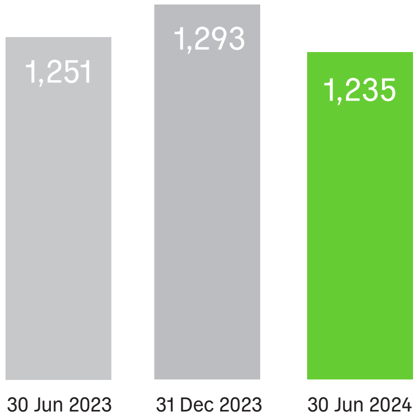
SENSIRION

Key Figures

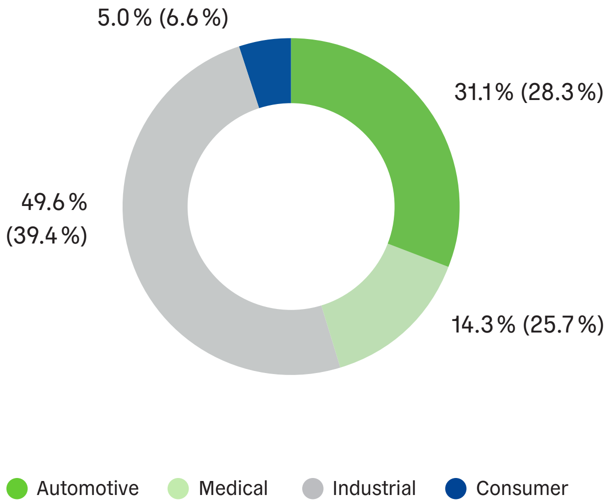
Revenue (in CHF million)



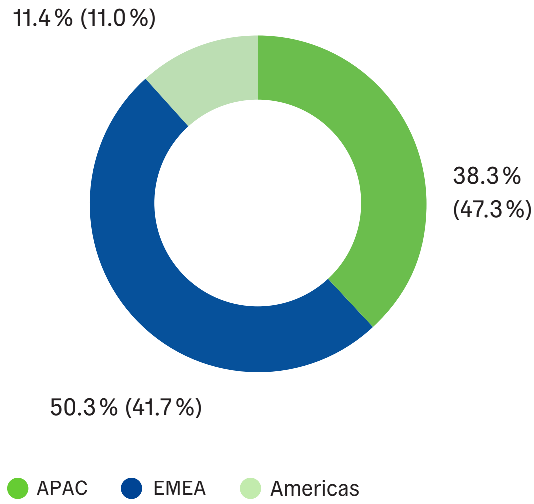
Number of employees (FTE)



Revenue by market H1 2024 (2023)



Revenue by region H1 2024 (2023)



128.0

Revenue in CHF million

47.5 %

Gross Margin adjusted[1]

(Gross Margin: 46.6 %)

4.6 %

EBITDA Margin adjusted[1]

(EBITDA Margin: −17.7 %)

[1] Please find the adjustment definition on page 5.

Key Figures

Consolidated, in millions of CHF	30 June 2024	30 June 2024 adjusted[1]	Δ in % adjusted[1]	30 June 2023
Revenue	**128.0**	**128.0**	**3.9 %**	**123.2**
Gross profit	**59.6**	**60.8**	**(12.4 %)**	**69.4**
– as % of revenue	46.6 %	47.5 %		56.3 %
Operating profit (EBIT)	**(31.4)**	**(2.8)**	**(198.5 %)**	**2.9**
– as % of revenue	(24.6 %)	(2.2 %)		2.3 %
Profit for the period	**(36.0)**	**(2.6)**	**(281.5 %)**	**1.4**
– as % of revenue	(28.1 %)	(2.0 %)		1.2 %
Earnings per share (in CHF)	**(2.31)**	**(0.17)**		**0.09**
EBITDA[2]	**(22.7)**	**5.9**	**(44.6 %)**	**10.7**
– as % of revenue	(17.7 %)	4.6 %		8.7 %
Cash flow from operating activities	**7.2**			**(1.9)**
Capital expenditures[3]	**(22.8)**			**(17.6)**
Free cash flow[4]	**(15.5)**			**(19.6)**
	30 June 2024			**30 June 2023**
Total assets	**335.3**			**348.7**
Total liabilities	**49.2**			**44.6**
Total equity	**286.0**			**304.2**
Net cash (Net debt)[5]	**38.6**			**101.8**
Number of employees (FTE)	**1,235**			**1,251**

[1] Internally and externally Sensirion uses additional adjusted performance measure (Gross Profit, Operating Profit, EBITDA, profit for the period, earnings per share) which are not defined by Swiss GAAP FER. More specifically we define adjustments as certain non-recurring items that management believes are not indicative of operational performance. The non-recurring items are cost related to the closure of Sensirion Connected Solutions GmbH in Berlin, including Goodwill recycling, impairment loss of the inventory and other costs. The non-recurring restructuring costs (CHF 28,607 thousand) in period 2024 are reflected in research and development expenses (CHF 26,331 thousand, thereof Goodwill recycling CHF 25,583 thousand, non-cash relevant), cost of sales (CHF 1,179 thousand), selling and distribution (CHF 867 thousand) and administrative expenses (CHF 230 thousand) resultant in an EBITDA impact of CHF 28.6 million (cf note 2.2). In addition, the income tax includes the extraordinary tax expenses (CHF 4,809 thousand) related to the closure of Sensirion Connected Solutions GmbH because of the impairment to the tax loss carryforwards resultant in a net profit impact of CHF 33.4 million (cf note 7.1).

[2] EBITDA is calculated as the sum of operating profit or loss and depreciation, amortization and impairment and non-recurring restructuring costs.

[3] Defined as the sum of investments in property, plant and equipment, proceeds from sale of property, plant and equipment, investments in intangible assets and capitalized development expenditure.

[4] Defined as the sum of cash flows from operating activities and cash flows from investing activities, excluding M&A activities.

[5] Defined as the sum of cash and cash equivalents less loans and borrowing (current and non-current).

Dear Shareholders

The first half of 2024 was challenging for us, but the overall performance was largely in line with expectations. We recorded solid growth in some of our end markets, such as automotive and industrial, thanks to new business and a partial recovery in demand. In the medical and consumer markets, however, demand remained subdued as a result of ongoing inventory reductions and the weak economic climate in general. Growth in total revenue in the first half of the year was therefore modest, as expected. Combined with the high fixed costs of our products and our sustained high level of investment in R&D, this culminated in a further period of lower profitability.

Short-term visibility remains limited due to ongoing geopolitical and macroeconomic challenges. Based on the first half of the year, we are confirming our guidance for 2024 as a whole.

Our medium- and long-term outlooks remain positive. This optimism is driven by a robust pipeline of new businesses for the coming years and growing megatrends such as energy efficiency, climate change and health, which are being supported by our sensor solutions.

Broad-based return to growth

The first half of the year closed with sales of CHF 128 million. This represents an organic revenue increase of 8.9% in local currencies and 3.9% in Swiss francs compared to the same period last year. The operating result was significantly impacted by the discontinuation of our condition monitoring activities in Berlin, which we will cover in more detail later in this letter. Adjusted for these one-off effects, the gross margin stands at 47.5%, which is within the expected range but below historical levels. This is partly due to the continued underutilization of production capacities in component manufacturing, where the proportion of fixed costs is higher. The higher sales proportion of lower-margin modules is also reducing the gross margin. The adjusted EBITDA margin is 4.6%. At the operating level, there was an operating loss (EBIT) of CHF 2.8 million, resulting in an adjusted net loss of CHF 2.6 million for the period. On a positive note, operating cash flow (CHF +7.2 million) was higher than in the same period last year.

The productivity enhancement measures introduced in the factories and other areas earlier this year are progressing as planned and are expected to start yielding some improvements in the second half of the year. We are consistently pursuing these programs, but also ensuring that we remain focused on our well-stocked pipeline of short- and long-term growth projects.

Solid growth in the automotive and industrial markets; significant slowing effects in the medical and consumer markets

The automotive market continues to record strong revenue growth and ended the first half of the year with sales of CHF 39.8 million (+14% year-on-year). This growth is mainly due to new module projects as a Tier 1 supplier for European OEM customers. The existing business as a Tier 1 supplier, along with the Tier 2 component business, remained solid but did not experience any significant growth momentum.

The medical market saw sales decline by 42% to CHF 18.3 million compared to the same period last year. This was mainly due to two factors: firstly, the medical market continues to be affected by ongoing inventory reductions in both the CPAP and ventilator segments after the strong and turbulent period of 2020 to 2022. We expect this phase to last until the end of 2024. Secondly, the sales volume in the previous year was unusually high due to a temporary surge in demand for ventilator sensors from China after local Covid restrictions were lifted.

The broadly diversified industrial market is showing a promising recovery after the dip in sales in 2023. At CHF 63.5 million, sales were up by 31% on the same period last year, due in particular to the recovery in demand for air purifiers after strong corrections in 2023. The inventory corrections in the air purifier segment appear to be largely complete. Despite this, we do not expect the growth momentum to be as strong in the second half of the year. Growth was additionally bolstered by the first moderate revenue contributions from the A2L leakage sensors used in air conditioning systems across North America. The A2L business is expected to make an increasing contribution to revenue growth in the second half of the year and beyond. The performance of the other sectors in the industrial market was varied. While gas metering recorded further growth due to new projects in European countries, the cyclical semiconductor business saw a decline.

The consumer market, which tends to be more cyclical, has shown few signs of recovery so far. At CHF 6.3 million (–22% year-on-year), half-year sales came in slightly below the already subdued figures of the second half of 2023. This was due in particular to the weak economic conditions in general and the unresolved inventory situation in this highly fragmented end market. Sales were also impacted by the persistently weak distribution business.

Medium- and long-term guidance remains positive; Capital Markets Day in November 2024

Despite the challenging market environment at present, we remain positive about the medium- and long-term future. We continue to receive strong support from megatrends such as energy efficiency, climate change and health, which are accelerating the increased use of sensors in a wide range of applications. We also have a full pipeline of promising new customer and design-in projects in all markets.

As mentioned in the last report, we are expecting the start of production for two important new projects to act as a further catalyst for growth in the second half of the year. Alongside the further ramp-up of a particulates project in the automotive sector, we are working intensively on a new product family of gas leakage sensors for air conditioning systems in the US market. A new refrigerant class for air conditioning systems will be introduced in the US in 2025, covering coolants that are less harmful to the climate but more flammable. This opens up new opportunities for us to introduce innovative leakage sensors in this market. The production preparations are on track and we expect this new sensor class to start making a meaningful contribution to revenue in the second half of 2024.

A technological milestone was reached a few months ago with the official announcement of an innovative, chip-based CO_2 sensor. As one of the world's smallest sensors for measuring carbon dioxide directly, it enables various new applications for monitoring indoor air quality that were previously not feasible due to size and cost constraints.

As part of our third strategic focus – securing promising core technologies as a basis for long-term growth – we participated in the capital increase of Lumiphase AG, in which we hold a stake of almost 50%. This promising company is developing a new optical, CMOS-compatible photonics technology using novel materials and has made excellent progress since its foundation in 2020.

We are planning another Capital Markets Day at our headquarters in Stäfa in November 2024, at which we will provide you with a more detailed strategy update and an overview of the strategic progress we have made so far.

Securing the long-term presence in Stäfa

As part of our long-term capacity and growth planning, we managed to secure two key plots of land in Stäfa after a lengthy search. This will preserve our long-term growth opportunities in the area and will allow us to continue benefiting from the proximity of R&D and operations in the field of MEMS, a factor that is crucial for innovation. We acquired the first plot of land in January of this year, directly adjacent to our headquarters, and we are planning to expand our cleanroom and production capacities there. The second plot has been acquired from the municipality, although we have not been able to take possession of it yet due to regulatory issues.

Discontinuation of condition monitoring activities

Alongside our growth projects, we remain fully focused on improving cost efficiency. We are consistently pursuing our optimization program and have subjected all ongoing research and development projects to a critical review. On the basis of this assessment, we decided to discontinue our activities in the condition monitoring segment and close the Berlin site (formerly AiSight), as announced back in April. We acquired the Berlin start-up AiSight in September 2021 with the goal of becoming a leading provider of complete solutions in the field of condition monitoring. However, despite thorough due diligence before the acquisition, it became clear that the condition monitoring market is developing much more slowly and is more fragmented than initially assumed. There are a large number of competitors, which would make it difficult for us to differentiate ourselves in terms of technology. This market structure does not align strategically with our goal of becoming a leading provider in each sector through innovation. We therefore made the decision to withdraw from this development area on the basis of the reassessment, but we remain committed to our strategic goal of building a data-driven service business alongside our important OEM business. For now, Sensirion is focusing on the detection of environmentally harmful methane leaks in the oil and gas industry. This internal, data-driven innovation project is progressing well and is also set to benefit from new environmental regulations in the US and Europe.

Innovation always brings both opportunities and risks. For an innovation-driven company like Sensirion, it is therefore crucial to closely monitor innovation projects and act decisively when a project no longer aligns with expectations. Looking back, many of our innovation projects in recent years have been highly successful, such as the environmental sensor initiative and the A2L campaign that is about to be ramped up. Unfortunately, this was not the case with condition monitoring. Although disappointing, it is part of being an innovation-focused company.

Financially, the decision to discontinue the activities in Berlin will result in an extraordinary impairment of CHF 28.6 million at the EBITDA level and CHF 33.4 million at the net profit level. CHF 30.4 million of this consists of non-cash impairments, which includes CHF 25.6 million for goodwill recycling as required under Swiss GAAP FER and CHF 4.8 million due to the write-off of tax loss carryforwards. The remaining amount of approximately CHF 3 million is attributable to restructuring costs. All extraordinary expenses have been fully charged to the income statement for the first half of the year and adjusted for comparative purposes. The deconsolidation has no significant impact on sales as the Berlin activities were still in the start-up phase.

Annual General Meeting in Rapperswil and changes at board level

At the Annual General Meeting 2024, all proposals put forward by the Board of Directors were approved. All members of the Board of Directors who stood for re-election were confirmed for another term.

The Annual General Meeting elected Henri Mrejen to the Board of Directors. He has replaced François Gabella, who was no longer available after serving on the board for five years.

There have also been some changes to the Executive Board: after 16 years with Sensirion, 11 of which on the Executive Board, Andrea Orzati (VP Sales) has decided to pursue a new challenge outside the company. He will be replaced by Simon Sonderfeld on 1 November 2024. Furthermore, our CFO Matthias Gantner is retiring on 31 December 2024. He will be succeeded by Martin Wirz, who has been with Sensirion for over 11 years, covering various leadership roles.

We would like to express our heartfelt thanks to all three departing colleagues for their outstanding contributions and dedication over the years. We wish them all the best and every success in their future endeavors.

Confirmed full-year guidance for 2024

With regard to the full-year guidance for 2024, we are standing by our assessment from March 2024. Although the market environment remains challenging, we are anticipating a return to growth in 2024, primarily due to the commencement of new projects. The aforementioned new business in gas leakage sensors for air conditioning systems is expected to make a significant contribution to this growth, especially in the second half of the year. With regard to our existing business, we remain cautious and anticipate only a modest recovery this year due to ongoing inventory adjustments and the weak economic climate in general. We expect the positive growth momentum from the first half of the year to level off, especially in the appliance market.

Despite the return to growth, 2024 is expected to be a transition year in terms of profitability. The larger proportion of lower-margin module business, combined with the continued underutilization of capacities in component manufacturing, will result in a lower gross margin in 2024.

Based on this assessment, we are confirming our guidance for 2024 as a whole: assuming a smooth ramp-up of the growth projects and stable exchange rates, we expect consolidated sales in 2024 to remain in the range of CHF 250 to 280 million (FY 2023: CHF 233.2 million). This corresponds to projected organic growth of 7 % to 20 % compared with 2023. The adjusted gross margin for 2024 is expected to lie between 47 % and 49 %. The adjusted EBITDA margin (adjusted for one-off effects due to termination of condition monitoring activities in Berlin) will consequently improve to 5-10 % (FY 2023: 4.3 %).

Many thanks to all our employees

Once again and with equal importance, we would like to extend heartfelt thanks to all our employees on behalf of the Board of Directors and the Executive Board. You are the backbone of our company. Your dedication, creativity and passion are the driving forces behind our product innovations, positive customer feedback and timely deliveries, all of which are crucial to our company's success. Each day, you embody the values that make Sensirion what it is: "fairness and honesty, teamwork and top performance.

We also extend our heartfelt thanks to you, dear shareholders, for your trust and support, especially during these challenging times.

Moritz Lechner	Felix Mayer	Marc von Waldkirch
Co-Chairman of the Board	Co-Chairman of the Board	CEO

Condensed Consolidated Interim Financial Statements

Consolidated Income Statement

In thousands of CHF, for the six months ended 30 June	Note	2024	Δ in %	2023
Revenue	5	**127,972**	**3.9 %**	**123,226**
Cost of sales	2.2	(68,357)		(53,838)
Gross profit		**59,615**		**69,388**
– as % of revenue		46.6%		56.3 %
Research and development expenses	2.2	(54,188)		(28,491)
Selling and distribution expenses	2.2	(19,318)		(20,417)
Administrative expenses	2.2	(17,550)		(17,607)
Operating profit (EBIT)[1]		**(31,441)**	**(1,194.4 %)**	**2,873**
– as % of revenue		(24.6%)		2.3 %
Financial result		2,412		(736)
Result of equity-accounted investees		(2,177)		(263)
Profit (loss) before tax		**(31,206)**		**1,874**
Income taxes	7.1	(4,800)		(449)
Profit (loss) for the period, attributable to owners of Sensirion Holding AG		**(36,006)**	**(2,626.7 %)**	**1,425**
– as % of revenue		(28.1%)		1.2 %
Earnings per registered share				
Basic earnings per registered share (in CHF)		(2.31)		0.09
Diluted earnings per registered share (in CHF)		(2.31)		0.09
Earnings before interest, tax, depreciation and amortization (EBITDA)				
Earnings before interest, tax, depreciation and amortization (EBITDA)	2.2	**(22,667)**	**(311.4 %)**	**10,724**
– as % of revenue		(17.7 %)		8.7 %
Adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA)	2.2	**5,943**	**(44.6 %)**	**10,724**
– as % of revenue		4,6 %		8.7 %

[1] Defined as profit (loss) for the period before financial result, result of equity-accounted investees and income taxes (EBIT).

The notes are part of the Group’s condensed consolidated interim financial statements.

Consolidated Balance Sheet

In thousands of CHF	Note	30 June 2024	in %	31 December 2023	in %
Assets					
Cash and cash equivalents		38,624		73,062	
Trade receivables		42,167		26,233	
Prepaid expenses		4,756		3,036	
Other receivables		6,305		6,178	
Inventories		72,398		77,957	
Total current assets		**164,250**	**49.0 %**	**186,466**	**56.1 %**
Property, plant and equipment		106,617		95,993	
Financial assets		21,565		27,934	
Equity-accounted investees	7.2	22,217		4,744	
Intangible assets		20,601		17,464	
Total non-current assets		**171,000**	**51.0 %**	**146,135**	**43.9 %**
Total assets		**335,250**	**100.0 %**	**332,601**	**100.0 %**
Liabilities					
Trade payables		9,597		6,661	
Accrued expenses		9,472		3,573	
Employee benefits		9,503		7,773	
Provisions		3		5	
Other liabilities		5,714		5,002	
Total current liabilities		**34,289**	**10.2 %**	**23,014**	**6.9 %**
Employee benefits		3,083		2,710	
Provisions		26		32	
Deferred tax liabilities		11,828		11,106	
Total non-current liabilities		**14,937**	**4.5 %**	**13,848**	**4.2 %**
Total liabilities		**49,226**	**14.7 %**	**36,862**	**11.1 %**
Equity					
Share capital		1,562		1,562	
Capital reserve		155,687		157,458	
Treasury shares		(622)		(2,790)	
Retained earnings		129,397		139,509	
Total equity, attributable to owners of Sensirion Holding AG	6	**286,024**	**85.3 %**	**295,739**	**88.9 %**
Total liabilities and equity		**335,250**	**100.0 %**	**332,601**	**100.0 %**

The notes are part of the Group’s condensed consolidated interim financial statements.

Consolidated Statement of Cash Flows

In thousands of CHF, for the six months ended 30 June	2024	2023
Cash flows from operating activities		
Profit (loss) for the period	**(36,006)**	**1,425**
Adjustments for:		
– Depreciation and amortization	8,774	7,851
– Goodwill recycling	25,583	–
– Gain on sale of property, plant and equipment	–	(3)
– Other non-cash expense (income)	(747)	545
– Financial result without foreign exchange (gain) loss	(10)	(270)
– Result of equity-accounted investees	2,177	263
– Equity-settled share-based payment transactions	351	434
– Tax expense	4,800	449
Changes in:		
– Trade and other receivables	(15,741)	5,413
– Prepaid expenses	(1,720)	(910)
– Inventories	5,559	(9,744)
– Trade and other payables	3,648	(1,061)
– Accrued expenses	5,972	515
– Employee benefits	2,103	(1,613)
– Asset from employer contribution reserve (in financial assets)	2,691	2,570
– Provisions	(8)	(1,974)
Interest and bank charges received (paid)	10	270
Income taxes paid	(192)	(6,093)
Net cash from operating activities	**7,244**	**(1,933)**
Cash flows from investing activities		
Investments in property, plant and equipment	(17,191)	(14,430)
Proceeds from sale of property, plant and equipment	–	3
Investments in financial assets (equity securities)	–	(12)
Investments in equity-accounted investees	(19,650)	–
Investments in intangible assets	(479)	(369)
Development expenditure capitalized	(5,121)	(2,843)
Net cash from investing activities	**(42,441)**	**(17,651)**
Cash flows from financing activities		
Net cash from financing activities	**–**	**–**
Net change in cash and cash equivalents	**(35,197)**	**(19,584)**
Cash and cash equivalents at 1 January	73,062	123,025
Effect of movements in exchange rates on cash held	759	(1,629)
Cash and cash equivalents at 30 June	**38,624**	**101,812**

The notes are part of the Group's condensed consolidated interim financial statements.

Consolidated Statement of Changes in Equity

In thousands of CHF	Share capital	Capital reserve	Treasury shares	Offset goodwill	Translation reserve	Other retained earnings	Total retained earnings	Total equity
	Attributable to owners of Sensirion Holding AG							
Balance at 1 January 2023	**1,562**	**156,826**	**(3,774)**	**–**	**(2,314)**	**151,845**	**149,531**	**304,145**
Restatement[1]	–	–	–	**(41,413)**	–	41,413	–	–
Profit (loss) for the period	–	–	–	–	–	1,425	1,425	1,425
Currency translation of foreign operations	–	–	–	–	(1,891)	–	(1,891)	(1,891)
Transaction with treasury shares	–	(984)	984	–	–	–	–	–
Equity-settled share-based payment transactions	–	504	–	–	–	–	–	504
Balance at 30 June 2023	**1,562**	**156,346**	**(2,790)**	**(41,413)**	**(4,205)**	**194,683**	**149,065**	**304,183**
Balance at 1 January 2024	**1,562**	**157,458**	**(2,790)**	**(41,413)**	**(5,756)**	**186,678**	**139,509**	**295,739**
Profit (loss) for the period	–	–	–	–	–	(36,006)	(36,006)	(36,006)
Currency translation of foreign operations	–	–	–	–	536	(225)	311	311
Transaction with treasury shares	–	(2,168)	2,168	–	–	–	–	–
Goodwill recycling	–	–	–	25,583	–	–	25,583	25,583
Equity-settled share-based payment transactions	–	397	–	–	–	–	–	397
Balance at 30 June 2024	**1,562**	**155,687**	**(622)**	**(15,830)**	**(5,220)**	**150,447**	**129,397**	**286,024**

[1] Adjustment of disclosure due to first-time adoption of Swiss GAAP FER 30 revised.

The notes are part of the Group’s condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

1 Reporting entity

Sensirion Holding AG (the "Company") is domiciled in Switzerland. The Company's registered office is at Laubisrütistrasse 50, 8712 Stäfa. These consolidated financial statements comprise the Company, its subsidiaries (collectively the "Group" and individually "Group companies"), and their investments in equity-accounted investees.

Sensirion is one of the world's leading manufacturers of digital microsensors and systems. The product range includes gas and liquid flow sensors, differential pressure sensors, and environmental sensors for the measurement of humidity and temperature, volatile organic compounds (VOCs), carbon dioxide (CO_2), and particulate matter (PM2.5). Sensirion also provides sensor solutions and services based on connected sensor- and datasystems. Using Sensirion's microsensor solutions, OEM customers benefit from the proven CMOSens® Technology.

2 Basis for the preparation of the financial statements

2.1 Basis of accounting

The unaudited financial statements for the six months ended 30 June 2024 have been prepared in accordance Swiss GAAP FER 31 "Complementary recommendation for listed companies" and the accounting principles described in the 2023 consolidated financial statements. Sensirion implemented the revised Swiss GAAP FER standard 30 "Consolidated financial statements" as of 1 January 2024. The first-time application has no impact on the financial, liquidity or earnings situation, but on disclosure of the equity table.

These financial statements are presented in Swiss francs. Unless otherwise stated, all financial information in Swiss francs has been rounded to the nearest thousand. For this reason, rounding differences may occur.

The consolidated interim financial statements should be read in conjunction with the consolidated financial statements compiled for the financial year ended 31 December 2023, as they represent an update of the last complete financial statements and therefore do not contain all information and disclosures required in the year-end consolidated financial statements.

These unaudited interim financial statements were authorized for issue by the Board of Directors on 21 August 2024.

2.2 Performance measures not defined by Swiss GAAP FER

Internally and externally Sensirion uses EBITDA as an additional performance measure, which is not defined by Swiss GAAP FER.

EBITDA is calculated as the sum of operating profit and depreciation, amortization and non-recurring restructuring costs related to reorganization. We define adjusted EBITDA as EBITDA, adjusted from certain non-recurring items that management believes are not indicative of operational performance. The non-recurring items are expenses from the closure of Sensirion Connected Solutions GmbH in Berlin, including Goodwill recycling, impairment loss of the inventory and other costs. The non-recurring restructuring costs (CHF 28,607 thousand) in period 2024 are reflected in research and development expenses (CHF 26,331 thousand, thereof Goodwill CHF 25,583 thousand), cost of sales (CHF 1,179 thousand), selling and distribution (CHF 867 thousand) and administrative expenses (CHF 230 thousand).

In thousands of CHF, for the six months ended 30 June	2024	2023
Reconciliation of operating profit to EBITDA for the period		
Operating profit (EBIT)	**(31,441)**	**2,873**
Depreciation and amortization	8,774	7,851
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**(22,667)**	**10,724**
Adjusted for:		
– Goodwill recycling	25,583	–
– Other restructuring costs related to reorganization	3,027	–
Adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA)	**5,943**	**10,724**

3 Use of judgments and estimates

In preparing these interim financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainties were the same as those described in the last annual financial statements.

4 Changes in the scope of consolidation

Following the decision to end activities in condition monitoring in April 2024, Sensirion Connected Solutions GmbH was closed at the end of June 2024. This closure is reflected in the income statement in the current period with the costs (non-cash) of recycling goodwill (CHF 25.6 million) and other non-recurring restructuring costs (CHF 3.0 million).

In the first half of 2023 the subsidiary IRsweep AG based in Switzerland was merged into the Sensirion AG. The merge was approved by the board of directors and the commercial register on 30 June 2023 with retroactive effect of 1 January 2023. An impairment test of the theoretical book value of the Goodwill associated with IRsweep AG was performed after the decision by the board with the result, that no impairment of the theoretical book value was needed.

5 Segment reporting and disaggregation of revenue

5.1 Basis of segmentation

The Group operates in one industry segment which encompasses the development, production, sales, and servicing of sensor systems, modules, and components. The allocation of resources and performance assessment is made at Group level. The Group's organization is not divided into business units, neither in the management structure nor the internal reporting system.

5.2 Breakdown of revenue

In thousands of CHF, for the six months ended 30 June, and as % of revenue	2024		2023	
Revenue – geographic information by regions				
APAC	48,980	38.3 %	58,228	47.3 %
EMEA	64,353	50.3 %	51,390	41.7 %
Americas	14,639	11.4 %	13,608	11.0 %
Total	**127,972**	**100.0 %**	**123,226**	**100.0 %**

The geographic information on revenues in the table above is based on the customers' location.

As additional voluntary information, revenue is allocated to end markets as follows:

In thousands of CHF, for the six months ended 30 June, and as % of revenue	2024		2023	
Revenue – per customer market				
Automotive	39,844	31.1 %	34,841	28.3 %
Medical	18,343	14.3 %	31,719	25.7 %
Industrial	63,472	49.6 %	48,565	39.4 %
Consumer	6,313	5.0 %	8,101	6.6 %
Total	**127,972**	**100.0 %**	**123,226**	**100.0 %**

6 Equity

6.1 Share capital

At 30 June 2024, the share capital of Sensirion Holding AG is composed of 15,615,723 registered shares (31 December 2023: 15,615,723) with a nominal value of CHF 0.10 each. Between 1 January and 30 June 2024 no changes have occurred.

6.2 Dividends

The Company has not paid any dividends in the periods presented.

7 Other material topics

7.1 Income Tax

The income tax includes the extraordinary tax expense (CHF 4,809 thousand) related to the closure of Sensirion Connected Solutions GmbH because of the write-off of tax loss carryforwards.

7.2 Equity-accounted investees

As part of our third strategic focus of securing promising enabling technologies as a basis for long-term growth, we participated in the capital increase (CHF 19,650 thousand) of Lumiphase AG as part of our previous investment. After this participation we remain to hold a stake of almost 50 %. Lumiphase AG is developing a new optical, CMOS-compatible photonics technology using novel materials and has made very positive and promising progress since its inception four years ago.

8 Subsequent events

No events have occurred between 30 June 2024 and 21 August 2024 which would necessitate adjustments to the carrying values of the Sensirion Group's assets or liabilities, or which require additional disclosure.

Shareholder information

Valor symbol	SENS
Reuters symbol	SENSI.S
Bloomberg symbol	SENS.SW
Valor number	40,670,512
ISIN	CH 040 670512 6
End of fiscal year	31 December
Exchange	SIX Swiss Exchange
Trading currency	CHF
Listed since	22 March 2018
Number of issued shares (as recorded in the commercial register)	15,615,723
Nominal value	CHF 0.10
Accounting standard	Swiss GAAP FER

Financial calendar

21 August 2024	2024 half-year results and interim report
11 March 2025	2024 full-year results and annual report
12 May 2025	Annual general meeting 2025

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Disclaimer

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Sensirion uses certain key figures to measure its performance that are not defined by Swiss GAAP FER. These alternative performance measures may not be comparable to similarly titled measures presented by other companies. Additional information on these key figures can be found at http://www.sensirion.com/alternative-performance-measures.

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