

# FULL-YEAR 2024 RESULTS

## Sensirion Holding

Marc von Waldkirch, CEO

Martin Wirz, CFO

11 March 2025

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Please note that this event  
will be recorded.



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18:42 / 40:93



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# AGENDA



**Marc von Waldkirch**  
CEO

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**Martin Wirz**  
CFO

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**Marc von Waldkirch**  
CEO

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# Full-year 2024 overview


| Business Update  |  |  |  |
|--|--|--|---|
| <ul style="list-style-type: none"><li>• <b>Broad-based return to organic growth</b><ul style="list-style-type: none"><li>• Growth mainly driven by new, innovative products, while the global market environment for our existing business remained challenging.</li><li>• Our strategy of continuing to invest in growth projects and innovation, even during the crisis year of 2023, has paid off.</li></ul></li><li>• <b>Improved profitability thanks to revenue growth and a rigorous cost optimization program</b><ul style="list-style-type: none"><li>• Optimization of our productivity in Operations, R&amp;D and Administration reducing the operating cost base by approximately CHF 9m (annualized)</li><li>• However, we view the level of profitability as only an interim step. It remains our clear objective to return to our medium-term target in the mid-to-high teens.</li></ul></li><li>• <b>Closure of Condition Monitoring Activities</b> in Berlin, Germany (formerly AiSight) <b>(completed)</b></li><li>• <b>Ambitious Growth strategy presented on our latest Capital Market Day</b></li></ul> |  |  |   |
| Financials   |  |   |   |
|  | Reported 2024                                | Adjusted <sup>1</sup> 2024   |   |
| Revenue CHF  | 276.5m, +18.6%<br>(+22.1% organic, -3.5% FX) |  |   |
| Gross margin   | 48.8%  | 49.2%  |   |
| EBITDA   | 0.4  | 29.0   |   |
| EBITDA margin  | 0.1%   | 10.5%  |   |
| Operating cash flow  | 37.2m  |  |   |
| Business Outlook   |  |   |   |
|  |  | <ul style="list-style-type: none"><li>▪ We expect <b>further strong sales growth</b>, mainly driven by the continued ramp-up of A2L sensors for the US HVAC market.</li><li>• We remain <b>cautiously optimistic about our existing business</b> due to the challenging macroeconomic and geopolitical situation.</li><li>• Assuming unchanged exchange rates and a stable economy, we expect consolidated sales of <b>CHF 310-350 million (+12-27%)</b> for the 2025 financial year.</li><li>• We expect the EBITDA margin to normalize in the <b>mid to high teens</b>, in-line with our medium-term target range.</li></ul> |   |

<sup>1</sup> FY 2024 adjusted for non-recurring effects of CHF 28.6 million at EBITDA level and CHF 1.2 million at Gross profit level. These adjustments resulted from the closure of the condition monitoring activities at Berlin site (formerly Alsight).


# Automotive market

Sustained growth despite automotive head winds


Main results



FY 2024 revenue increased by **11.3%** year-on-year to **CHF 80.6m**



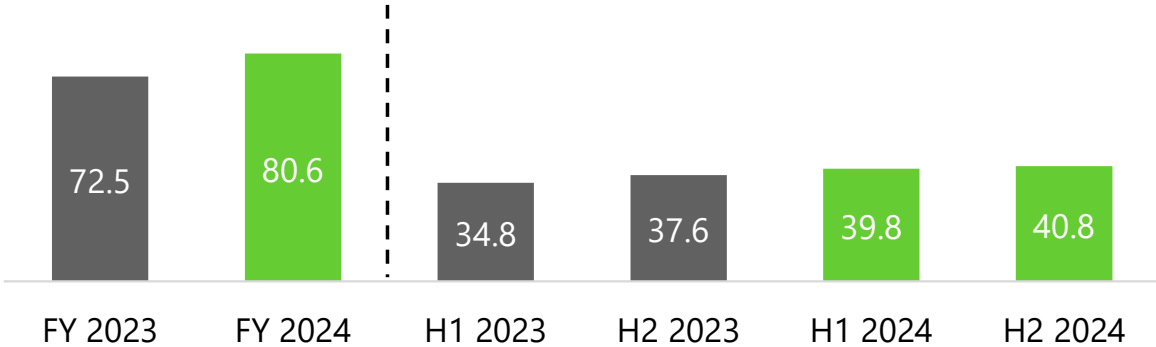
Growth was driven by a **new business related to vehicle interior air quality** (VIAQ) module projects within the Tier 1 business for European OEM customers.



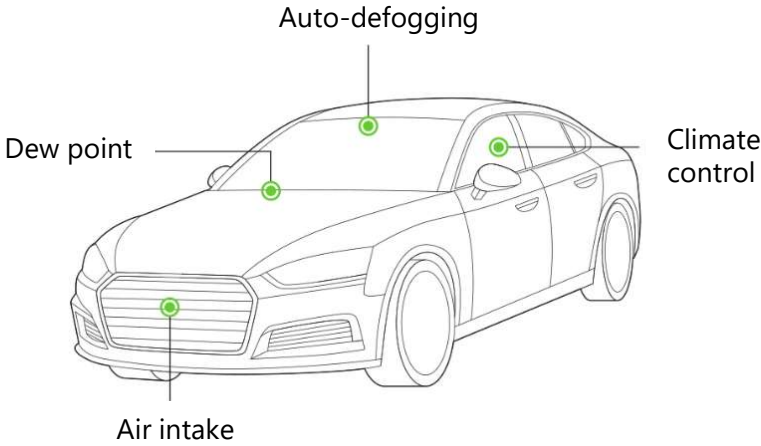
The remaining Tier 1 module business (CO2, RHT, dew-point, PM2.5, anti-fogging) and the Tier 2 component business (Mass air flow and RHT) applications were stable, partly declining in H2 due to global economic headwinds.

Revenue development

(CHFm)



| Period  | Revenue (CHFm) |
|---------|----------------|
| FY 2023 | 72.5           |
| FY 2024 | 80.6           |
| H1 2023 | 34.8           |
| H2 2023 | 37.6           |
| H1 2024 | 39.8           |
| H2 2024 | 40.8           |



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# Medical Markets

2024 sales flat, Q4 2024 showed first sign of recovery in CPAP business

Main results




FY 2024 revenue flat year-on-year decreasing -0.7% to **CHF 44.6m**



H1/23 marked the end of an extraordinary demand cycle-up stocking of **CPAP devices and medical ventilators**

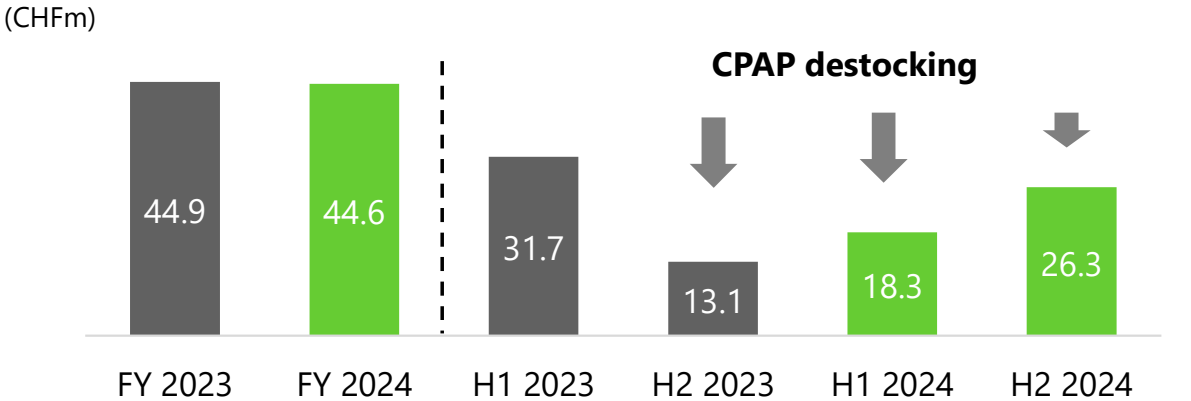
H2/23 to H2/24 have been impacted by **significant inventory optimizations** of our major customers.



Q4 2024: **CPAP** device related stock level optimization appears to have normalized, **first signs of a demand recovery** (earlier than expected). **Short-term demand** surge in **China** in advance of the impending tariffs on Chinese medical products in the USA.

Revenue development

(CHFm)



| Period  | Revenue (CHFm) |
|---------|----------------|
| FY 2023 | 44.9           |
| FY 2024 | 44.6           |
| H1 2023 | 31.7           |
| H2 2023 | 13.1           |
| H1 2024 | 18.3           |
| H2 2024 | 26.3           |



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# Industrial Markets

2024 growth driven was driven by home appliances and A2L leakage sensors (US market, HVAC)


Main results




2024 revenue increased by **+36.0% year-on-year** to **CHF 137.3m**, growth was driven by **appliances** and **A2L leakage sensors**



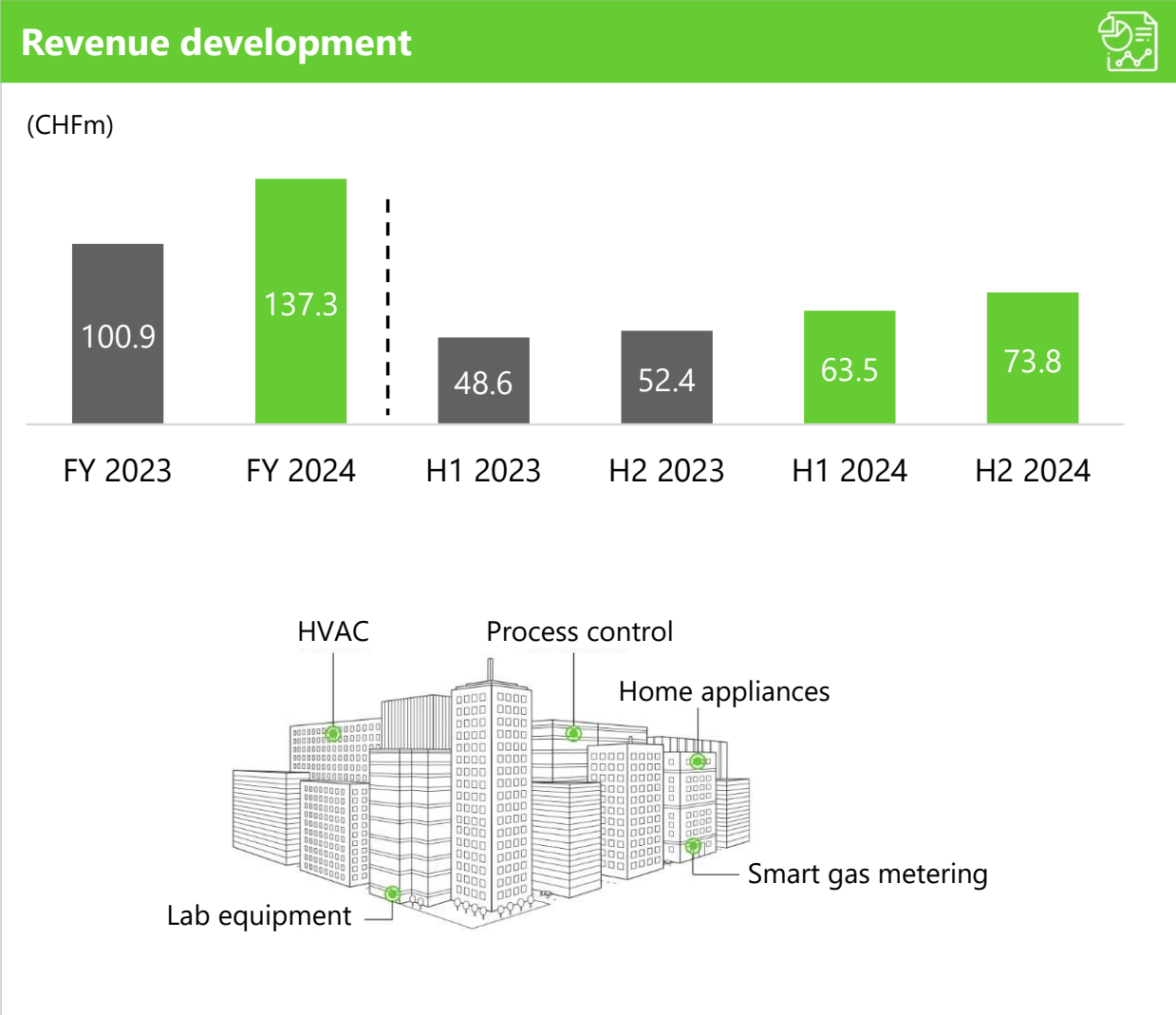
Strong recovery in demand for **air purifiers** following significant inventory corrections in the previous year.



Substantial revenue contributions from **gas leakage sensors (A2L)** in the **HVAC** segment, driven by adoption of **US** regulation. **A2L** is expected to drive HVAC revenue throughout 2025.



The performance of the remaining businesses **was varied**: Smart Gas Metering continues to grow in European countries; semiconductor business declined.



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# Consumer market

2024 impacted by de-stocking and weak economic conditions – 2025 will bring product launches

## Main results



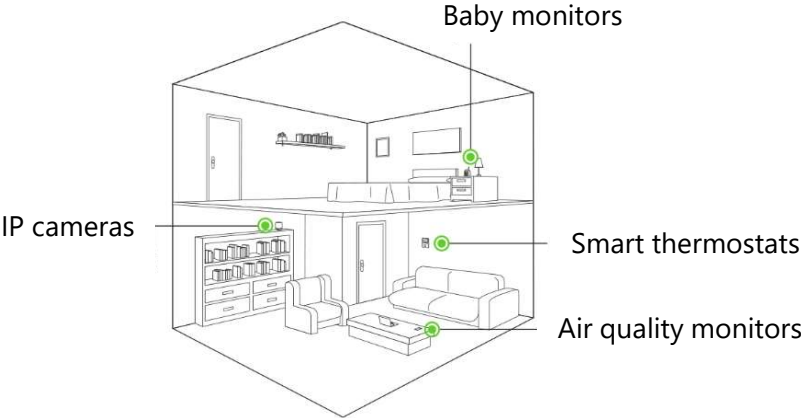
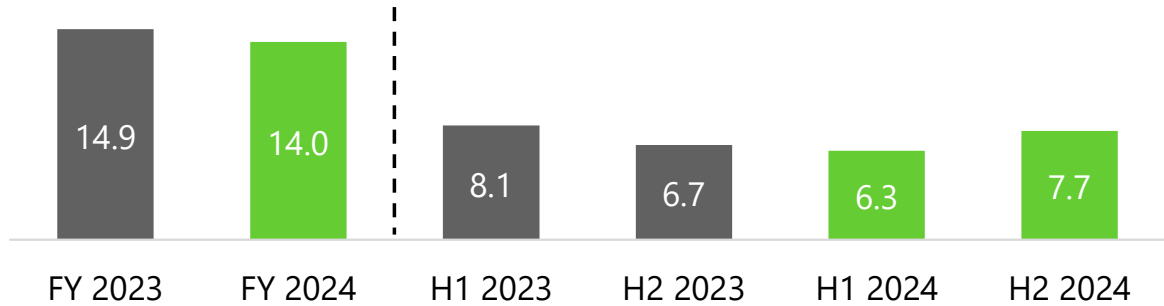
2024 revenue decreased by **-5.7%** year-on-year to **CHF 14.0 m**



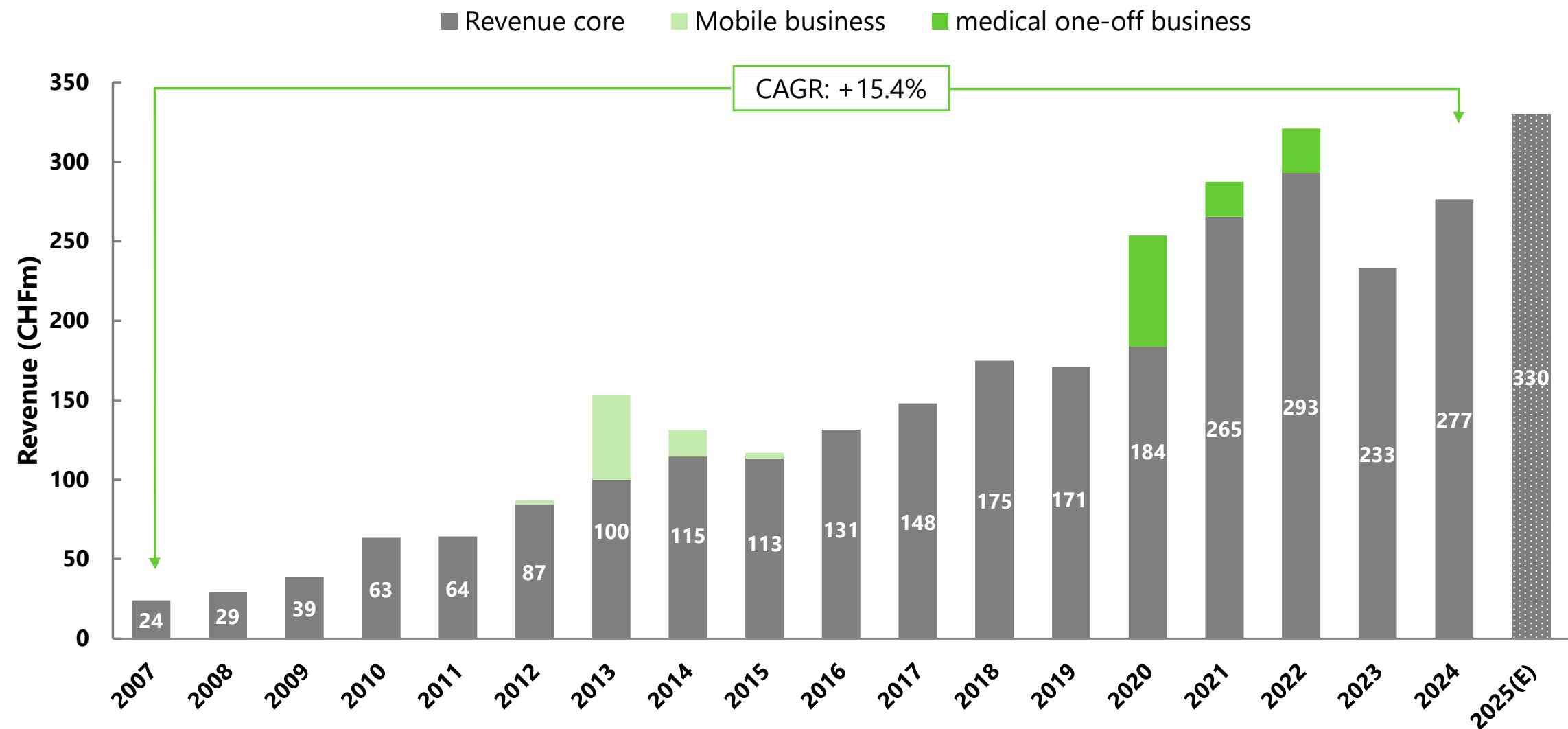
Extraordinary (pandemic- and allocation-driven) demand cycle ended in H1 2022, resultant in **high inventories of clean indoor air devices**. Demand in 2024 remained low due to **ongoing destocking** combined with **generally weak economic conditions** in the consumer industries.

## Revenue development

(CHFm)



# Strong continuous growth based on innovation



Expectations for 2025 on the midpoint (330 MCHF) of the forward-looking guidance revenue in the range of 310-350 MCHF

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# Strategic achievements FY 2024

“We make a difference in sensing for a better world”

## Strategic Foci



### Focus 3

Lay the technological foundation for long-term growth



### Focus 2

Go beyond our core to foster additional growth opportunities in adjacent market fields



### Focus 1

Drive and expand our strong market position in our core markets of environmental and flow sensing



### Foundation

“SensiSpirit”: unique culture of innovation and entrepreneurship

## Strategic Achievements

- We are working on advanced spectroscopic technologies based on low-cost IR laser systems
  - For other early-stage projects, it is too early to disclose for competitive and M&A reasons.
- 
- Develop and ramp-up of new product category “A2L leakage solutions” for US HVAC Market
  - First larger deployment of our methane emission monitoring in US onshore Oil/Gas market
  - First nomination for Battery management leakage sensors
- 
- Launch miniaturized 2<sup>nd</sup> Gen Particulate Matter & Formaldehyde sensors
  - Launch chip-based 3<sup>rd</sup> Gen CO<sub>2</sub> sensor
  - Continue to grow gas metering business in Italy, UK and India
- 
- We have been certified a “Great Place to Work™” in all four locations in Europe - Switzerland, Germany, Hungary and the Netherlands

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# Full year 2024 financials overview

## Key financials



Revenue

**CHF 276.5m**

**+18.6% y-o-y**

(+22.1% organic, -3.5%  
FX)



Gross margin adj.

**49.2%**

Gross margin

**48.8%**



EBITDA margin adj.

**10.5%**

EBITDA margin

**0.1%**



Operating cash flow

**CHF 37.2m**

Free cash flow

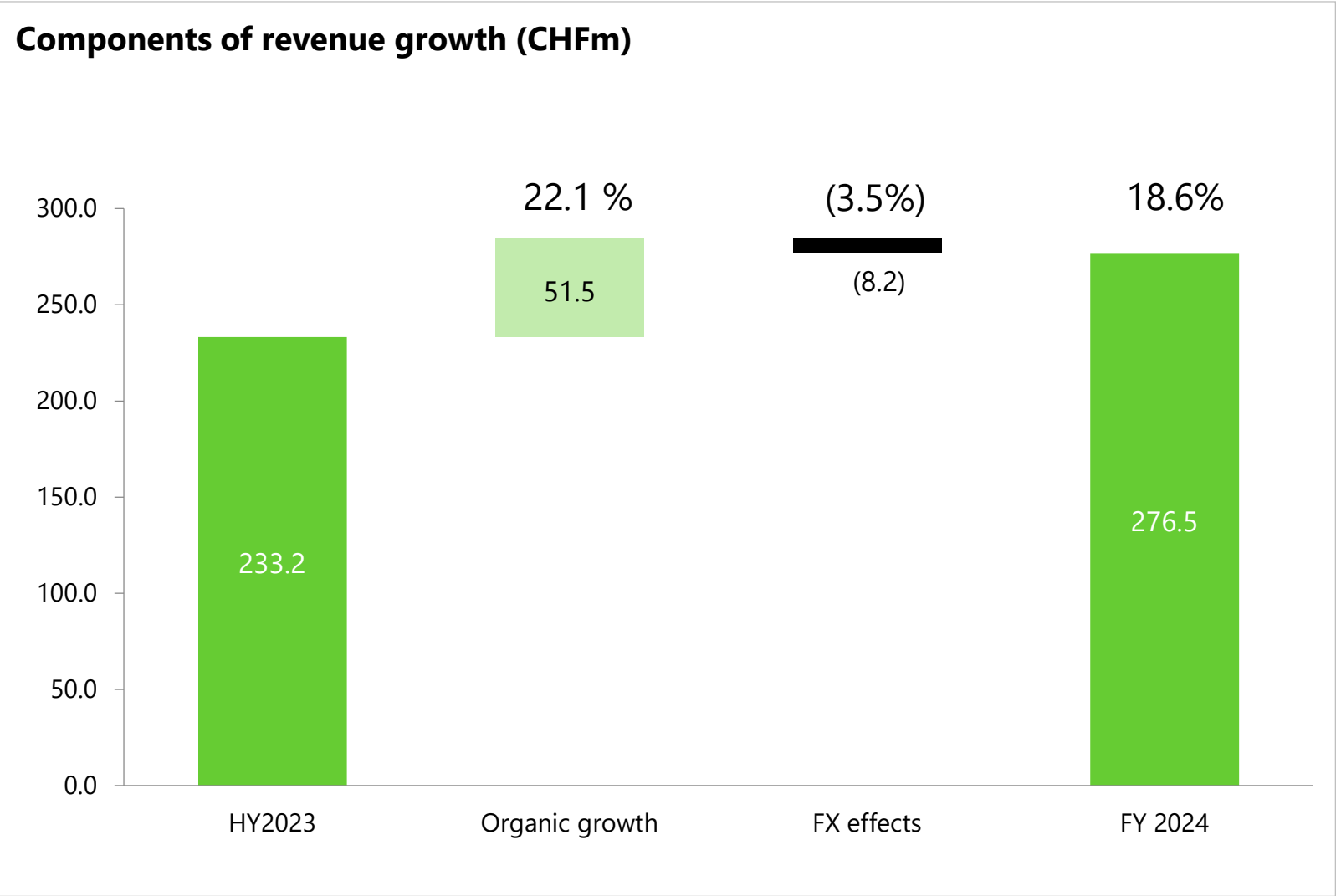
**CHF 3.5m**

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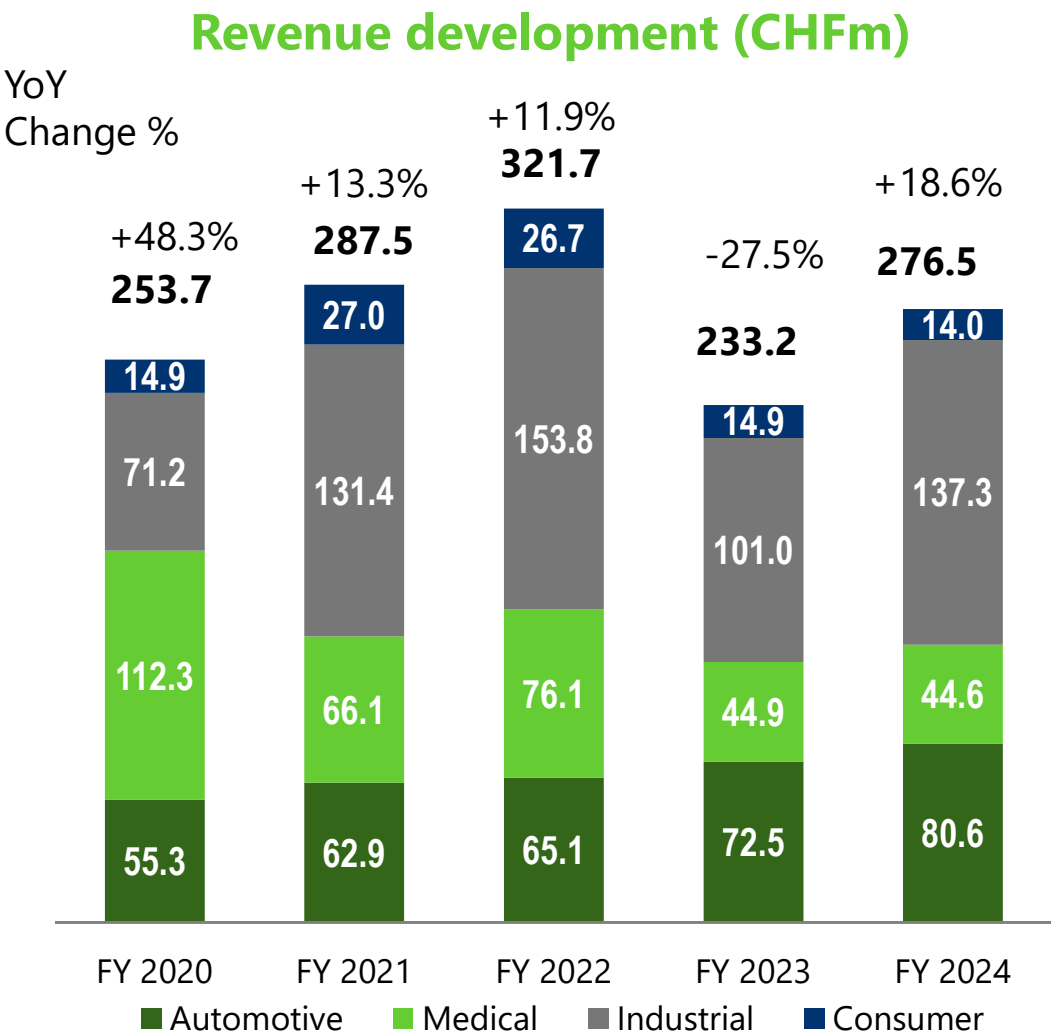
# Revenue development from 2023 to 2024



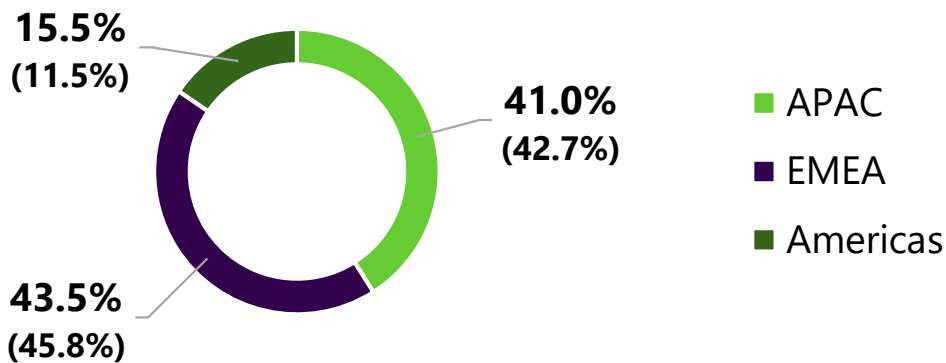
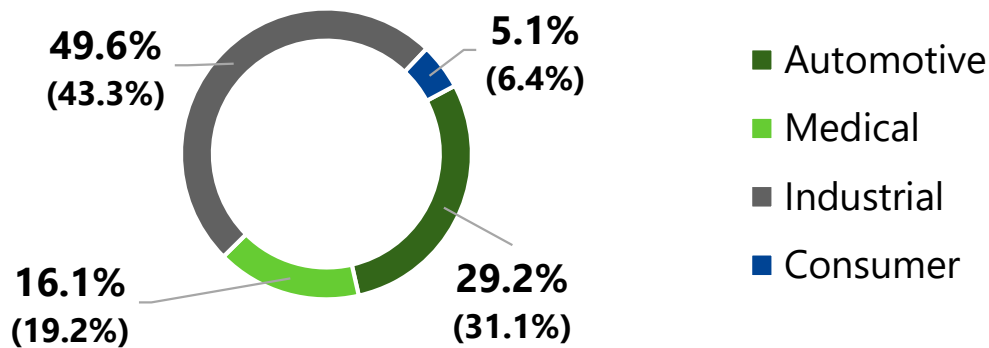
## Revenue Full year 2024

- 18.6% year-on-year sales increase driven by
  - Broad based return to organic growth driven by **Auto** and **Industrial**
  - **Medical** business returned to growth path in H2 (CHF 26.2m) after a weak H1 (CHF 18.3m) which was impacted by inventory adjustments
  - Growth in **Consumer** market still impacted by ongoing inventory adjustments and general low demand
  - **FX Headwinds** (CHF -8.2m) resulting in FX losses from sales portions in particularly USD, EUR and KWN.

# Strong Revenue Development Across our major End Markets



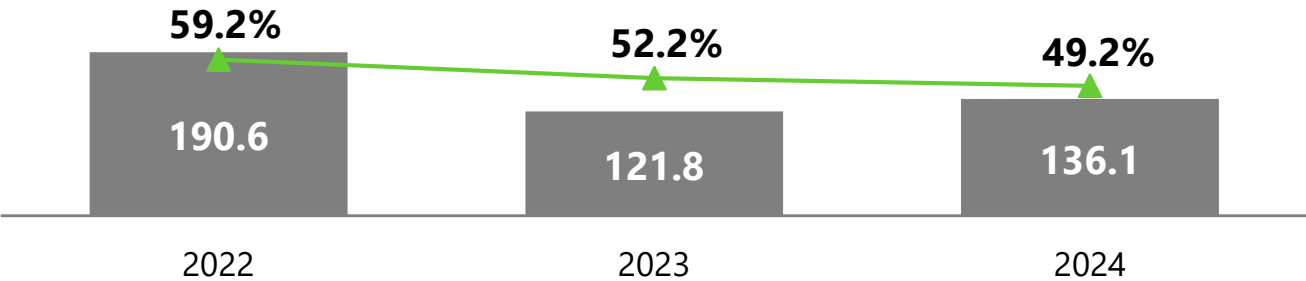
FY 2024 (FY 2023) revenue distribution



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# Adjusted Gross margin and opex development

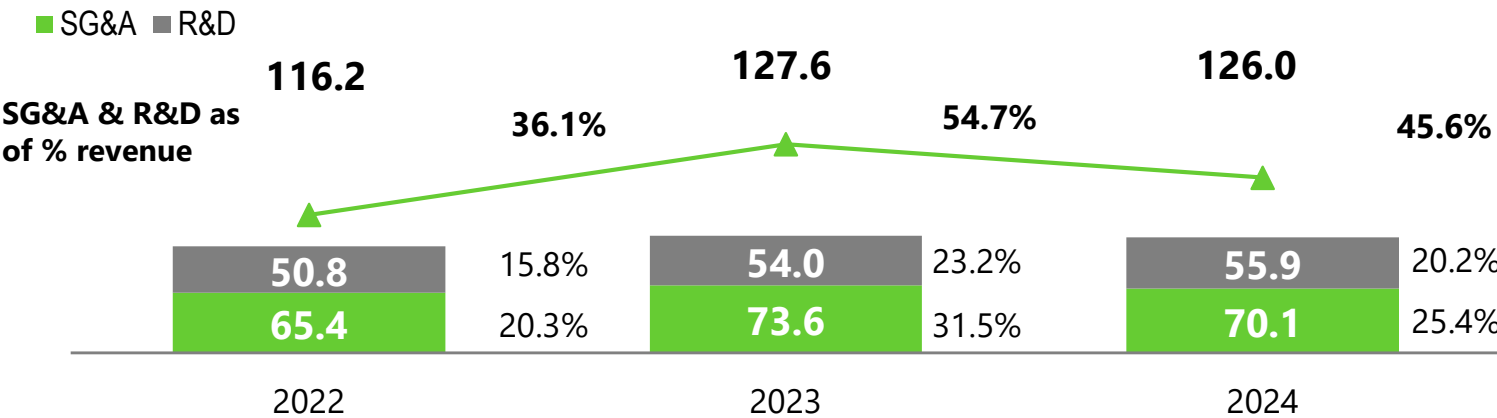
**Adjusted - Gross profit and gross margin (CHFm / % of revenue)**



**Gross profit and margin 2024**

- YoY Margin decrease due to the combination of two effects:
  - Underutilization in component mfg. in H1/24
  - Higher sales portion of lower-margin modules
- FY 2024 GP Margin 49.2% clearly above H1 2024 (47.5%) due to increased utilization in component manufacturing and efficiency measures

**Adjusted - R&D and SG&A expenses (CHFm / % of revenue)**

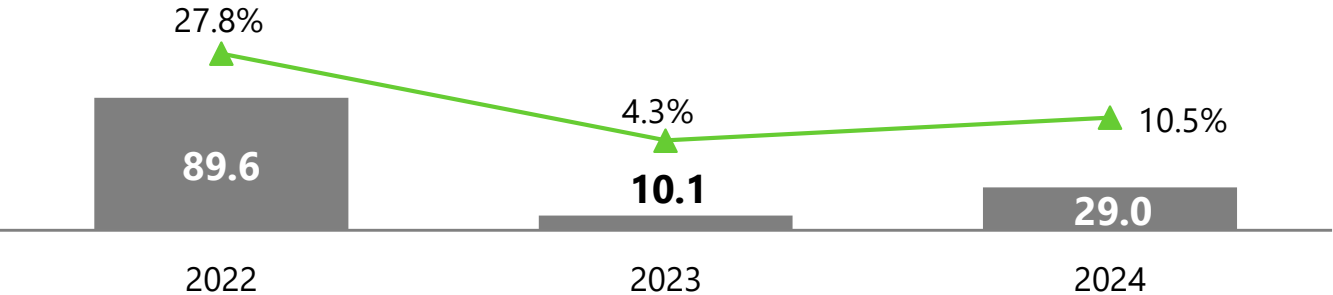


**R&D, SG&A expenses full-year 2024**

- AiSight (condition monitoring) discontinuation in H1 2024 lowers cost base going forward
- Active cost management across all functions increased cost efficiencies gradually throughout 2024.

# Adjusted EBITDA development

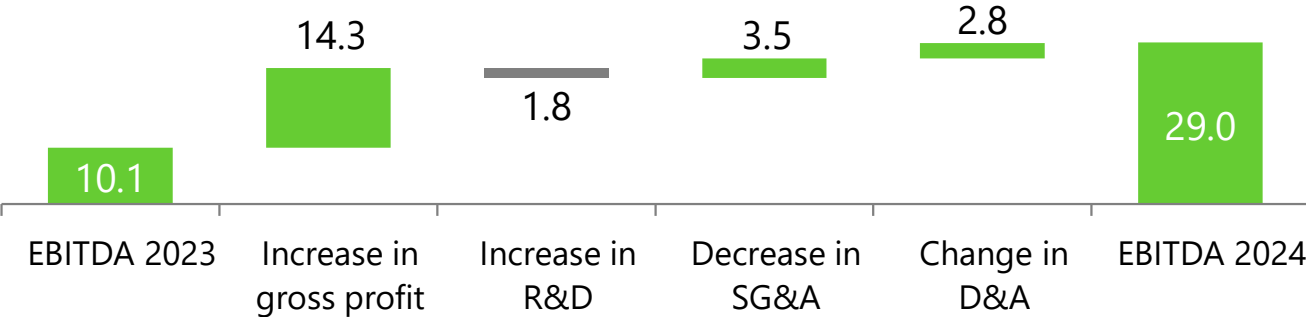
## Adjusted EBITDA<sup>1</sup> and EBITDA margin (CHFm / % of revenue)



## EBITDA 2024

- Strong sales growth +18.6% drives gross profit expansion resulting in adjusted EBITDA of CHF 29.0m
- Optimization of our productivity in Operations, R&D and Administration reducing the operating cost base by approximately CHF 9m (annualized)

## Adjusted EBITDA FY 2023 to FY 2024



<sup>1</sup> EBITDA = Operating result + depreciation and amortization

# Income statement, adjusted

2024: Extraordinary impairment of CHF 28.6 million at the EBITDA level and CHF 33.4 million at the net profit level



Condensed  
consolidated  
income  
statement

| (CHFm / % of revenue)               | FY 2024 reported |                | FY 2024 adjusted |               | FY 2023       |               |
|-------------------------------------|------------------|----------------|------------------|---------------|---------------|---------------|
| <b>Revenue</b>                      | <b>276.5</b>     |                | <b>276.5</b>     |               | <b>233.2</b>  |               |
| Cost of sales                       | (141.6)          |                | (140.4)          |               | (111.4)       |               |
| <b>Gross profit</b>                 | <b>134.9</b>     | <b>48.8%</b>   | <b>136.1</b>     | <b>49.2%</b>  | <b>121.8</b>  | <b>52.2%</b>  |
| R&D expenses                        | (82.2)           | (29.7%)        | (55.9)           | (20.2%)       | (54.0)        | (23.2%)       |
| SG&A expenses                       | (71.2)           | (25.7%)        | (70.1)           | (25.4%)       | (73.6)        | (31.5%)       |
| <b>Operating profit (EBIT)</b>      | <b>(18.4)</b>    | <b>(6.7%)</b>  | <b>10.2</b>      | <b>3.7%</b>   | <b>(5.8)</b>  | <b>(2.5%)</b> |
| Net finance result                  | (2.9)            |                | (2.9)            |               | (5.8)         |               |
| <b>Profit (loss) before tax</b>     | <b>(21.3)</b>    | <b>(7.7%)</b>  | <b>(2.6)</b>     | <b>(2.0%)</b> | <b>(11.6)</b> | <b>(5.0%)</b> |
| Income taxes                        | (7.6)            |                | (2.8)            |               | 5.1           |               |
| <b>Profit (loss) for the period</b> | <b>(28.9)</b>    | <b>(10.4%)</b> | <b>4.5</b>       | <b>1.6%</b>   | <b>(6.6)</b>  | <b>(2.8%)</b> |
| <b>EBITDA</b>                       | <b>0.4</b>       | <b>0.1%</b>    | <b>29.0</b>      | <b>10.5%</b>  | <b>10.1</b>   | <b>4.3%</b>   |



**FY 2024**

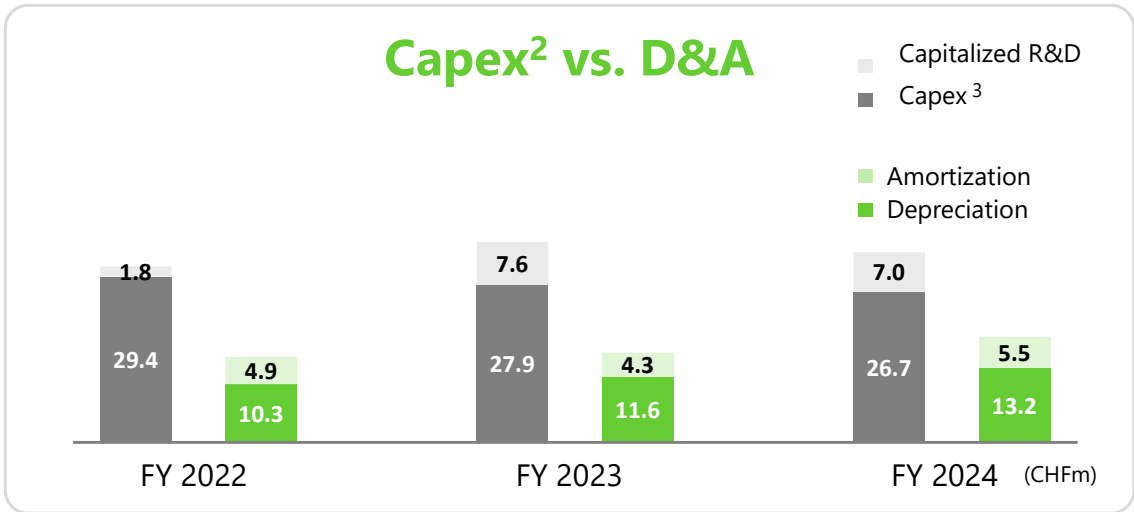
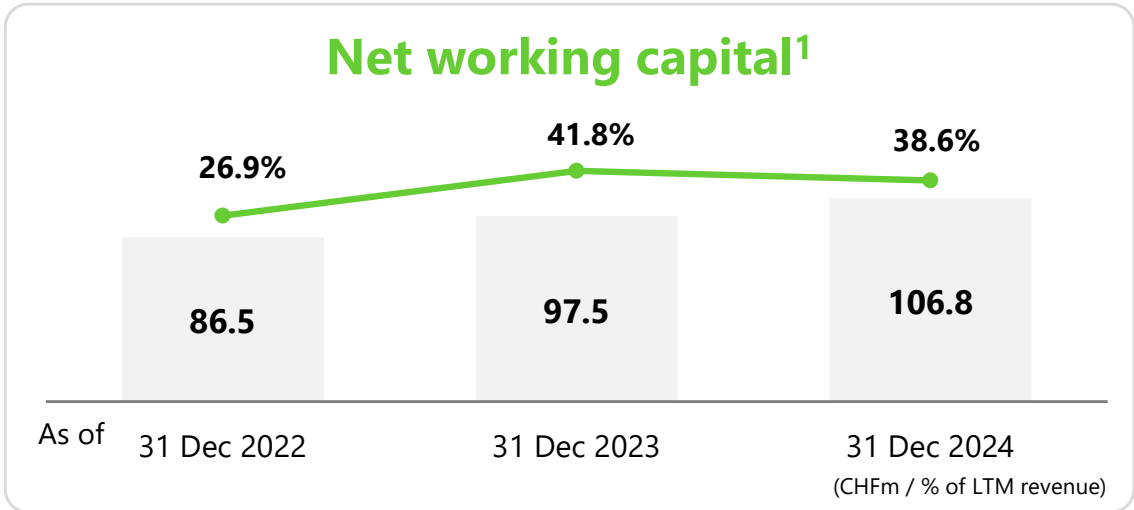
EBITDA adjusted **CHF 29.0m or 10.5%**

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# Net working capital and capital expenditures 2024



<sup>1</sup> Defined as the sum of trade receivables and inventories, less trade payables.

<sup>2</sup> Defined as the sum of investments in property, plant and equipment, proceeds from sale of property, plant and equipment, investment in intangible assets, and development expenditure.

<sup>3</sup> Excluding technology, capitalized R&D, and M&A transactions

## Net working capital

- Overall inventory decrease by CHF 11m; targeted safety level for wafer (assurance service policy) in place
- Receivables show high balance per year end driven by strong Q4 sales, but ongoing marginal debtors risk

## Capex

Capex PPE driven by strategic invest

- In land and building in Stäfa, CHF 8m
- Investment in machinery, CHF 10m, thereof approx. CHF 5m to gas leakage (A2L) business

## Depreciation and amortization

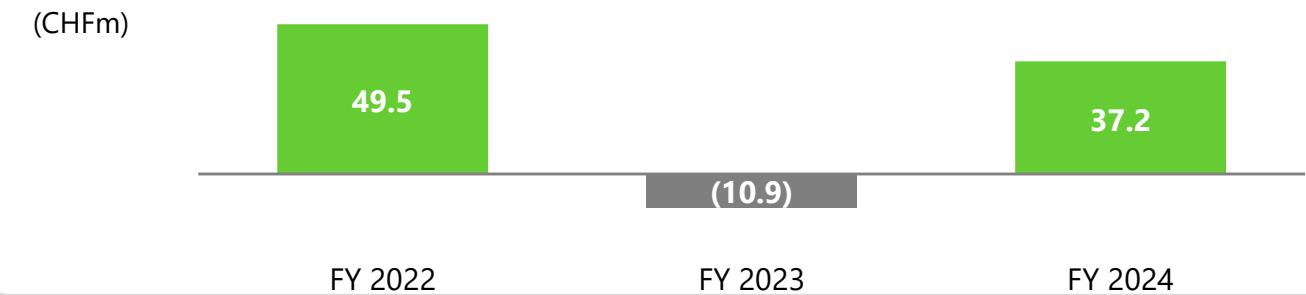
- D&A 2024 growing due to ongoing investment cycle

# Statement of cash flows

## Condensed consolidated statement of cash flows

| (CHFm)   | FY 2024       | FY 2023       | FY 2022      |
|--|---------------|---------------|--------------|
| Cash flow from operating activities (CFO)          | 37.2          | (10.9)        | 49.5         |
| Cash flow from investing activities (CFI)          | (53.4)        | (35.6)        | (34.3)       |
| Cash flow from financing activities (CFF)          | (2.0)         | 0.0           | (3.3)        |
| <b>Net change in cash and cash equivalents</b>     | <b>(18.2)</b> | <b>(46.5)</b> | <b>11.9</b>  |
| Cash and cash equivalents at 1 January             | 73.1          | 123.0         | 112.1        |
| Effect of movements in exchange rates on cash held | (0.5)         | (3.5)         | (1.0)        |
| <b>Cash and cash equivalents at 31 Dec</b>         | <b>54.4</b>   | <b>73.1</b>   | <b>123.0</b> |

## Condensed consolidated statement of operating cash flow



### CFO FY 2024

- Trade receivables increase (vs. HY 24) driven by strong Q4 sales impacting operating cashflow



### CFI FY 2024

- Cash out capex PPE CHF 26m, thereof CHF 8m land & building in Stäfa and CHF 10m machinery
- Cash out Investments CHF 20m related to investment in Lumiphase AG

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# Continuing strong balance sheet

## As of 31 December 2023

|                              |           |                           |            |
|------------------------------|-----------|---------------------------|------------|
| Equity / total assets        |           | 88.7%                     |            |
| Net cash <sup>1</sup>        |           | CHF 73.1m                 |            |
| Net cash / LTM EBITDA        |           | 7.2                       |            |
| Assets                       |           | Liabilities and equity    |            |
| Cash and short term deposits | CHF 73.1m | Trade payables            | CHF 6.7m   |
|                              |           | Other current liabilities | CHF 16.4m  |
|                              |           | Non-current liabilities   | CHF 13.8m  |
| Trade receivables            | CHF 26.2m | Equity                    | CHF 295.7m |
| Inventories                  | CHF 78.0m |                           |            |
| Other current assets         | CHF 9.2m  |                           |            |
| PPE                          | CHF 96.0m |                           |            |
| Other non-current assets     | CHF 50.1m |                           |            |
| CHF 332.6m                   |           | CHF 332.6m                |            |

## As of 31 December 2024

|                              |            |                           |            |
|------------------------------|------------|---------------------------|------------|
| Equity / total assets        |            | 84.1%                     |            |
| Net cash <sup>1</sup>        |            | CHF 54.4m                 |            |
| Net cash / LTM EBITDA adj.   |            | 1.9                       |            |
| Assets                       |            | Liabilities and equity    |            |
| Cash and short term deposits | CHF 54.4m  | Trade payables            | CHF 11.1m  |
|                              |            | Other current liabilities | CHF 27.6m  |
|                              |            | Non-current liabilities   | CHF 16.4m  |
| Trade receivables            | CHF 50.5m  | Equity                    | CHF 291.9m |
| Inventories                  | CHF 67.4m  |                           |            |
| Other current assets         | CHF 8.7m   |                           |            |
| PPE                          | CHF 107.7m |                           |            |
| Other non-current assets     | CHF 58.2m  |                           |            |
| CHF 347.0m                   |            | CHF 347.0m                |            |

<sup>1</sup> Defined as the sum of cash, cash equivalents and short-term deposits less loans and borrowings (current and non-current).

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# Outlook 2025

Strong top line growth and normalization of EBITDA profitability expected

- We expect **further strong sales growth**, mainly driven by the continued ramp-up of A2L sensors for the US HVAC market.
- We remain **cautiously optimistic** about our **existing business** due to the challenging macroeconomic and geopolitical situation
- **Uncertainties** arise mainly from the exact course of the ongoing A2L ramp-up, from the difficulty of predicting US trade policy and the economic development in China.
- **Profitability is expected to improve** significantly and to normalize in the mid- to high teens, in line with our medium-term target range.

Assuming unchanged foreign currency exchange rates, we expect for FY 2025

| (CHFm)                        | FY 2025              | Mid-term guidance    |
|-------------------------------|----------------------|----------------------|
| Revenue                       | CHF 310m to 350m     |                      |
| Annual organic revenue growth | 12% to 27%           | Low- to mid teens %  |
| EBITDA margin                 | Mid- to high teens % | Mid- to high teens % |



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# Q&A

# THANK YOU

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