



Ad hoc announcement pursuant to Art. 53 LR
Heerbrugg, March 7, 2025

SFS achieves good result in challenging 2024 financial year

The 2024 financial year saw the SFS Group operating in a challenging economic environment characterized by uneven business performance and ongoing inventory destocking in individual end markets. With sales of CHF 3,039.0 million, an EBIT margin of 11.6% and major progress in the area of sustainability, the Group achieved most of its targets. SFS is in a robust and good position to meet the current economic challenges and any opportunities that arise.

The challenging environment of the first half of 2024 improved to a lesser degree than expected in the second half of the year. Global economic momentum fell short of expectations throughout the entire reporting period, primarily due to geopolitical tensions and economic uncertainties that resulted in lower rates of investment on the international stage as well as subdued demand.

SFS generated third-party sales of CHF 3,039.0 million and organic growth of 0.1% in the 2024 financial year. Persistently strong negative currency effects impacted the result by –1.9%. Overall, this results in a sales decline of –1.7% compared to 2023.

Consistent financial performance

Mix effects, lower utilization of production capacities in the Fastening Systems (FS) and Distribution & Logistics (D&L) segments, a cost base that remains elevated due to inflation, and the ongoing appreciation of the Swiss franc all had an impact on profitability. Operating profit (EBIT) came to CHF 350.2 million (PY CHF 358.6 million) and the resulting EBIT margin to 11.6% (PY 11.7%) in the period under review.



Income statement in CHF million	2024	2023	2022	2021	2020
Third-party sales	3,039.0	3,090.8	2,746.1	1,893.1	1,704.9
Change to previous year in %	-1.7	12.6	45.1	11.0	-4.3
thereof currency effects	-1.9	-4.1	-1.9	-0.1	-4.1
thereof change in scope of consolidation	0.1	14.6	37.9	0.8	3.0
thereof organic growth	0.1	2.1	9.1	10.3	-3.2
Net sales	3,031.1	3,073.0	2,738.7	1,897.3	1,707.1
EBITDA	479.8	486.0	448.1	407.1	327.6
as a % of net sales	15.8	15.8	16.4	21.5	19.2
Operating profit (EBIT)	350.2	358.6	330.3	301.7	227.4
as a % of net sales	11.6	11.7	12.1	15.9	13.3
Operating profit (EBIT) adjusted	350.2	358.6	353.2	298.6	225.3
as a % of net sales	11.6	11.7	12.9	15.7	13.2
Net income	242.7	268.5	270.6	248.0	184.8
as a % of net sales	8.0	8.7	9.9	13.1	10.8
Operating free cash flow	226.1	139.4	116.9	203.1	192.3
Earnings per share in CHF	6.21	6.84	6.95	6.51	4.90
Payout per share in CHF	2.50 ¹	2.50	2.50	2.20	1.80
Balance sheet in CHF million					
Assets	2,612.2	2'546.8	2,574.2	1,839.1	1,684.1
Net cash (+)/debt (-)	-335.1	-445.3	-477.7	279.1	144.3
Average Capital Employed ²	1,802.6	1'758.9	1,557.6	1,143.6	1,134.0
Invested Capital ²	3,420.4	3'339.5	3,290.9	2,194.0	2,149.5
Equity	1,559.2	1'375.7	1,303.6	1,450.4	1,278.2
as a % of assets	59.7	54.0	50.6	78.9	75.9
Non-financial key figures (unaudited)					
Employees in FTE	13'689	13'198	13'282	10'509	10'692
CO ₂ emissions in metric tons/million value-added francs	28.1	45.9	57.0	105.6	110.6
Share of renewable electricity in %	75.2	40.0	49.7	37.7	6.1
Accident rate in quantity/million hours	4.1	4.0	4.0	4.1	4.7

¹ Proposed payout at SFS Group's Annual General Meeting on April 30, 2025

² Calculation of the key figure is shown in the Information for shareholders section of the annual report

Positive development in sustainability

SFS made meaningful progress in the three areas of sustainability – environmental, social and governance – in the year under review. In 2024, the SFS Group reduced its Scope 1 and 2 greenhouse gas emissions by -38.8% and has thus come significantly closer to its target of reducing direct emissions by ≥90% by 2030. The accident rate rose slightly to 4.1 accidents per million working hours. SFS increased the percentage of permanent employees enrolled in dual education and training programs worldwide to 6.3% (PY 5.1%). The Supplier Code of Conduct, which has been mandatory since 2024, was rolled out further and will also be integrated in the Terms and Conditions of Purchase as of 2025.



Development by segment

The challenging environment impacted the results of SFS's individual business areas to varying degrees. While all divisions of the Engineered Components (EC) segment improved over the previous year, the repercussions were clearly felt in the FS and D&L segments. In the FS segment, an improved market environment started to emerge in the fourth quarter of 2024 with slowly recovering demand.

By segment in CHF million	2024 1 st half-year	2024 2 nd half-year	2024	2023 restated*	+/-%
Third-party sales	1,544.9	1,494.1	3,039.0	3,090.8	-1.7
Engineered Components	549.9	565.5	1,115.4	1,097.5	1.6
Fastening Systems	243.8	236.8	480.6	505.5	-4.9
Distribution & Logistics	751.2	691.8	1,443.0	1,487.8	-3.0
Operating profit (EBIT) adjusted in CHF million					
Operating profit (EBIT) adjusted	180.8	169.4	350.2	358.6	-2.3
as a % of net sales	11.7	11.4	11.6	11.7	
Engineered Components	77.4	77.8	155.2	123.7	25.5
as a % of net sales	14.0	13.6	13.8	11.2	
Fastening Systems	36.2	32.6	68.8	73.6	-6.5
as a % of net sales	14.6	13.5	14.1	14.3	
Distribution & Logistics	67.5	61.2	128.7	164.0	-21.5
as a % of net sales	9.0	8.9	9.0	11.1	

*The previous year's figures were adjusted to the new segment composition for better comparability.

Changes in the Group Executive Board

Iso Raunjak, previously Head of the D&L Switzerland division, replaced Arthur Blank as CHRO as at January 1, 2025. Arthur Blank has been working at SFS since 1982 and stood at the helm of the Construction division from 2014 to 2023. He took charge of Corporate HR & Communications on an interim basis at the start of 2024. At the end of 2024, he stepped down from the Group Executive Board but will continue to support SFS in the area of talent management. The Board of Directors and Group Executive Board would like to thank Arthur Blank for his loyalty and all his successful efforts over these many years in a variety of management positions.

Looking ahead to the 32nd Annual General Meeting on April 30, 2025

The next Annual General Meeting of SFS Group AG will be held at Sportzentrum Aegeten in Widnau (Switzerland) on April 30, 2025.

In view of the stable earnings situation, the Board of Directors proposes that a dividend of CHF 2.50 (PY CHF 2.50) per share be distributed. Half of it shall be distributed from retained earnings and half of it from the statutory capital reserve.

Further information will follow together with the invitation, which will be sent out in March 2025.

Outlook for the 2025 financial year

The outlook continues to be shaped by considerable uncertainty. Placing the highest possible focus on customers, pushing further ahead the innovation projects and ensuring efficient and profitable business processes retain top priority in this volatile environment.

For the financial year 2025, SFS expects an EBIT margin around previous year level.



About the SFS Group

SFS is a worldwide leading supplier of application-critical precision components and assemblies, mechanical fastening systems, quality tools and procurement solutions. SFS Group AG operates in the three segments Engineered Components, Fastening Systems and Distribution & Logistics, which represent the company's different business models. In the **Engineered Components** segment, the SFS Group operates as development and manufacturing partner for customer-specific precision components, assemblies and fastening solutions. Engineered Components serves the end markets Automotive, Electronics and Medical & Industrial Specials. The **Fastening Systems** segment develops, manufactures and markets application-specific mechanical fastening systems for the construction industry. In the **Distribution & Logistics** segment, the SFS Group is one of Europe's leading distribution partners for direct and indirect materials in the areas of quality tools, fasteners and other C-parts as well as procurement solutions for customers in industrial manufacturing. The SFS Group is a global player with 150 manufacturing sites and distribution companies in 35 countries in Asia, Europe and North America. It generated third-party sales of CHF 3,039.0 million in the 2024 financial year with a workforce of approximately 13,700 (FTEs).

More information is available at [sfs.com](https://www.sfs.com).

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