

Media release

March 11, 2025, Sensirion Holding AG, 8712 Stäfa, Switzerland
Ad hoc announcement pursuant to Art. 53 LR

New business drives strong sales growth despite a challenging market environment

In the 2024 financial year, Sensirion was able to return to growth and increase its sales by 22.1 % in local currency and 18.6 % in Swiss francs compared to the previous year to CHF 276.5 million. Sales growth is thus at the upper end of the guidance and is primarily attributable to new business in the industrial and automotive markets. The strategy of continuing to invest in growth projects and innovation even during the crisis year of 2023 therefore paid off. The global market situation for our existing business, on the other hand, remains challenging. Profitability has improved, thanks to revenue growth and a rigorous cost optimization program. Adjusted for the one-off costs arising from the termination of operations in Berlin, the gross margin was 49.2 % and the EBITDA margin 10.5 %.

For the 2025 financial year, Sensirion once again expects strong sales growth and a normalization of profitability within the mid- to high-teen percent range.

The Board of Directors of Sensirion Holding AG is proposing Mirjana Blume to succeed Ricarda Demarmels, who will not be standing for re-election at the Annual General Meeting on May 12, 2025.

Financial overview

Consolidated, in millions of CHF	1 January - 31 December 2024	1 January - 31 December 2024, adjusted*	1 January - 31 December 2023
Revenue	276.5	276.5	233.2
Gross profit	134.9	136.1	121.8
- as % of revenue	48.8%	49.2%	52.2%
Operating profit (loss)	(18.4)	10.2	(5.8)
- as % of revenue	(6.7%)	3.7%	(2.5%)
Profit (loss) for the period	(28.9)	4.5	(6.6)
- as % of revenue	(10.4%)	1.6%	(2.8%)
Earnings per share (in CHF)	(1.85)	0.29	(0.42)
EBITDA	0.4	29.0	10.1
- as % of revenue	0.1%	10.5%	4.3%
Cash flow from operating activities	37.2		(10.9)
Capital expenditures	(33.7)		(35.5)
Free cash flow	3.5		(46.4)
	as of 31 Dec. 2024		as of 31 Dec. 2023
Net cash (Net debt)	54.4		73.1
Number of employees (FTE)	1'164		1'293

**Extraordinary impairment of CHF 28.6 million at the EBITDA level and CHF 33.4 million at the net profit level. All extraordinary costs resulting from the termination of condition monitoring activities in Berlin were charged in full to the income statement for the first half of 2024 and adjusted for comparative purposes.*

Last year, Sensirion made significant progress both operationally and strategically in a challenging environment, returning to its growth trajectory after a difficult year in 2023. Sensirion felt the momentum pick up in the second half of the year in particular. While the global market environment

remained challenging for the existing business, growth was driven primarily by new, innovative products. The strategy of continuing to invest in growth projects and innovation despite the crisis year of 2023 therefore paid off. Profitability also improved thanks to revenue growth and a consistent cost optimization program, and is slightly above the communicated annual forecast at the EBITDA level. However, the current profitability level is only an intermediate phase. Sensirion's clear ambition remains to further increase profitability in the current year and once again reach our medium-term target in the mid- to high-teen percent range.

The outlook for the coming years remains optimistic due to a robust pipeline of new business and strong global megatrends such as energy efficiency, climate change and health, all of which are being supported by our sensor solutions.

Broad-based return to organic growth

Total revenue for 2024 came in at CHF 276.5 million, which is at the upper end of the guidance published in March. This represents strong organic revenue growth of +22.1 % in local currencies and +18.6 % in Swiss francs compared to the previous year.

The operating result was significantly impacted by the discontinuation of condition monitoring activities in Berlin. Adjusted for these one-off effects, the gross margin was 49.2 %, slightly above the communicated annual guidance but lower than in the previous year. This is primarily due to the lower-margin module business making up a larger proportion of sales. Moreover, the gross margin was negatively impacted by the underutilization of our component manufacturing capacities, notwithstanding the improvement over the course of the year under review. At CHF 29.0 million (10.5 %), adjusted EBITDA was slightly above the communicated guidance.

At the operating result level, there was an adjusted profit of CHF 10.2 million, resulting in an adjusted net profit of CHF 4.5 million for the reporting year. Operating cash flow increased significantly compared to the previous year, coming in at CHF 37.2 million.

The measures initiated at the end of 2023 to increase productivity and optimize costs in the plants and other areas were implemented as planned and had a noticeable impact, particularly in the second half of the year. Overall, this program reduced the annualized operating cost base by approximately CHF 9 million, without losing sight of the well-filled pipeline of short- and long-term growth projects.

Strong sales growth in the automotive and industrial markets; stable development in the medical and consumer markets

Revenue in the automotive market increased by 11 % compared to the previous year, coming in at CHF 80.6 million. However, the macroeconomic environment in this market deteriorated in the second half of the year, reflected in particular in fewer call-off orders from European OEMs. Nevertheless, Sensirion was still able to close the second half of the year with a year-on-year increase in revenue. This return to growth was primarily due to the commencement of new module projects as a Tier 1 supplier for European OEM customers. Due to economic headwinds, the existing Tier 1 and Tier 2 component business remained stable or saw slight declines, depending on the application.

The medical market remained almost flat year over year, with annual revenue of CHF 44.6 million (-1 % compared to the previous year). After a sharp decline in the first half of 2024 due to inventory reductions and a base effect from the first half of 2023, demand recovered well in the second half of the year, especially in the CPAP segment. The inventory situation now appears to have normalized, slightly earlier than expected. Sensirion also benefited from a short-term surge in demand from China toward the end of the year, ahead of the impending tariffs on Chinese medical products in the US.

After a decline in revenue in 2023, the broadly diversified industrial market showed a promising recovery. Revenue increased by 36 % compared to the previous year, reaching CHF 137.3 million. This

growth was driven primarily by two factors: a strong recovery in demand for air purifiers following significant corrections in the previous year, and the first substantial revenue contribution from our new product category of A2L leakage sensors for air conditioning systems. This new A2L business, which is mainly targeting the US market, will also make a significant contribution to revenue growth in 2025. The performance of the other segments in the industrial sector was mixed. 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 only tentative signs of recovery so far. At CHF 14.0 million (-6 % compared to the previous year), annual revenue again came in slightly below the already weak 2023 figure. This was due in particular to the generally poor economic conditions and the inventory situation, which was still not fully resolved during the year. Sales were also impacted by the persistently weak distribution business.

Ambitious growth strategy

At Capital Markets Day in Stäfa in early November 2024, Sensirion presented its ambitious growth strategy for the next three- to five-year growth cycle, guided by the mission: "We make a difference in sensing for a better world."

As an innovative sensor manufacturer, Sensirion is strategically well positioned and has a positive outlook for the medium and long term. The company continues to benefit from megatrends such as energy efficiency, climate change and health, which are driving the increased use of sensors across a wide range of applications. At the same time, Sensirion has a robust pipeline of promising new customer and design-in projects in all markets. This strong strategic positioning is also the result of the decision to continue investing in growth projects, even during the challenging year of 2023.

New faces on the Board of Directors and Executive Board

At the upcoming Annual General Meeting in May 2025, the long-serving board member and Chair of the Audit Committee, Ricarda Demarmels, will not be standing for re-election for a further term. The Board of Directors proposes to the General Meeting that Mirjana Blume be elected. She has extensive experience as a CFO and CEO in various technology companies and currently serves as a member of the Board of Directors and Chair of the Audit Committee for several companies.

Optimistic outlook for 2025

Sensirion is optimistic about 2025 and again expects strong sales growth, primarily due to the continued ramp-up of A2L sensors for the US HVAC market. In the existing business, Sensirion remains cautiously optimistic due to the challenging macroeconomic and geopolitical situation as well as the structural weakness in the automotive sales markets that are important to Sensirion. The primary sources of uncertainty are the precise progression of the current A2L ramp-up, the unpredictability of US trade policy and the development of the Chinese economy.

In terms of profitability, Sensirion expects a significant improvement over the previous year, partly due to renewed sales growth and partly due to savings from last year's cost optimization program.

Assuming exchange rates and the economy are stable, Sensirion expects to see consolidated sales in the range of CHF 310–350 million (FY 2024: CHF 276.5 million) in 2025. This corresponds to projected organic growth of 12 % to 27 % compared with 2024. Sensirion expects the EBITDA margin to be within the medium-term target corridor in the mid- to high-teen percent range.

Based on the growth strategy and the underlying secular megatrends, Sensirion is also confirming its medium-term targets, as discussed at the Capital Market Day in November 2024.

Analyst and media conference on the results for the 2024 financial year

An analyst and media conference on the results for the 2024 financial year will be held today, Tuesday, March 11, 2025, 9:00 am (UTC+1). The conference will take place at the Mandarin Oriental Savoy Zurich at Poststrasse 12 in Zurich and will also be broadcast as a conference call. The presentation will be in English. After the presentation, there will be an opportunity to ask questions.

You can register for the conference call via the following link:

<https://attendee.gotowebinar.com/register/1296407117793402454?source=pr>

Documentation

All documents will be available on the Sensirion website from around 6:30 am (UTC+1) on March 11, 2025 – at: <https://sensirion.com/company/investor-relations/results-reports>

Financial calendar

March 11, 2025: Financial year results and report 2024

May 12, 2025: Annual General Meeting 2025

August 20, 2025: Publication of the 2025 half-year report

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About Sensirion Holding AG

Sensirion Holding AG (SIX Swiss Exchange: SENS), headquartered in Stäfa, Switzerland, is a leading manufacturer of digital microsensors and systems. The product range includes environmental sensors for the measurement of humidity and temperature, volatile organic compounds (VOC), carbon dioxide (CO₂) and particulate matter (PM_{2.5}), gas and liquid flow sensors, differential pressure sensors as well as gas leakage sensors.

An international network with sales offices in China, Europe, Japan, South Korea, Taiwan and the USA supplies international customers with standard and custom sensor system solutions for a vast range of applications. Sensirion sensors can commonly be found in the automotive, medical, industrial and consumer end markets. For further information, visit www.sensirion.com.

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