

**RIETER**

Summary Report

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# Rieter at a glance

CHF million	2023	2024	Difference
Order intake <sup>1</sup>	541.8	725.5	34%
Sales	1 418.6	859.1	– 39%
EBITDA <sup>1,3</sup>	163.5	82.9	– 49%
- in % of sales	11.5	9.6	
EBIT before restructuring and Impairment <sup>3</sup>	159.4	33.8	– 79%
- in % of sales	11.2	3.9	
EBIT <sup>1,3</sup>	104.8	28.0	– 73%
- in % of sales	7.4	3.3	
Net profit	74.0	10.4	– 86%
- in % of sales	5.2	1.2	
Capital expenditure <sup>1</sup>	41.2	25.6	– 38%
Net debt <sup>1</sup>	– 191.2	– 230.3	– 20%
Dividend per share (in CHF) <sup>2</sup>	3.00	2.00	
Equity ratio <sup>1</sup>	28.8	33.7	
Number of employees (excluding temporaries)	5 081	4 785	– 6%

<sup>1</sup> Definition in alternative performance measures on page 132/133.

<sup>2</sup> Proposal of the Board of Directors.

<sup>3</sup> The comparative period has been adjusted retrospectively as a result of the reclassification of the share in profit of associated companies from financial result to the operating result.

## Financial calendar

Date	Event
April 24, 2025	Annual General Meeting 2025
July 18, 2025	Semi-Annual Report 2025
October 22, 2025	Investor Update 2025
February 26, 2026	Results Press Conference 2026
March 3, 2026	Deadline for Proposals Regarding the Agenda of the Annual General Meeting
April 16, 2026	Annual General Meeting 2026
July 17, 2026	Semi-Annual Report 2026
October 28, 2026	Investor Update 2026

# Rieter Group



Rieter is the world's leading supplier of systems for manufacturing yarn from staple fibers in spinning mills. Based in Winterthur (Switzerland), the company develops and manufactures machinery, systems and components used to convert natural and man-made fibers as well as their blends into yarns in the most cost-efficient manner. Cutting-edge spinning technology from Rieter contributes to sustainability in the textile value chain by minimizing the use of resources.

Rieter has 18 production locations in ten countries and employs a global workforce of around 4 790, about 16 percent of whom are based in Switzerland. Rieter is a strong brand with a long tradition. For 230 years, Rieter's innovative momentum has been a powerful driving force for progress in the spinning mill industry. The main focus is the economic efficiency of the customer's yarn production; i.e. spinning yarn efficiently with minimal use of resources. Rieter thus makes an important contribution to the sustainable production of textiles.

With a worldwide sales and service organization, Rieter is well positioned as market leader in the global competitive environment. For the benefit of shareholders, customers and employees, Rieter aims to achieve sustained growth in enterprise value. With this in mind, Rieter seeks to maintain continuous growth in sales and profitability throughout the textile industry's investment cycle. The company comprises three divisions: Machines & Systems, Components and After Sales.

# Letter to shareholders

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Thomas Oetterli, Chairman and Chief Executive Officer

## Dear shareholder

Order intake was significantly higher than in the previous year at CHF 725.5 million (2023: CHF 541.8 million), representing an increase of 34 percent. This was the fourth consecutive quarter of year-on-year growth. As expected, the Rieter Group closed financial year 2024 with lower sales of CHF 859.1 million (2023: CHF 1 418.6 million) and thus remained 39 percent below the prior year. Despite significantly lower sales, an operating result (EBIT) of CHF 28.0 million (2023: CHF 104.8 million) and thus a solid EBIT margin of 3.3 percent (2023: 7.4%) was achieved.

### Order intake

Order intake in 2024 was 34 percent higher than in the previous year at CHF 725.5 million (2023: CHF 541.8 million). Rieter thus succeeded in strengthening its competitive position in a challenging market environment. An initial market recovery was visible compared with the previous year.

### Sales by division

The Machines & Systems Division posted sales of CHF 424.9 million, a decrease of 56 percent compared with the previous year (2023: CHF 965.0 million). In the Components Division, sales declined to CHF 247.6 million, down 7 percent from the same period of the previous year (2023: CHF 266.2 million). The After Sales Division reported sales of CHF 186.6 million, comparable to the previous year (2023: CHF 187.4 million).

### Order backlog

At the end of 2024, the company had an order backlog of about CHF 530 million (December 31, 2023: CHF 650 million).

## EBIT, net profit and free cash flow

Profit at the **EBIT** level in the year under review was CHF 28.0 million (2023: CHF 104.8 million), which represents an EBIT margin of 3.3 percent (2023: 7.4%). Despite significantly lower sales, a solid EBIT margin was achieved. This is mainly due to the consistent implementation of the measures set out in the “Next Level” performance program.

Rieter closed the 2024 financial year with a net profit of CHF 10.4 million (2023: CHF 74.0 million).

**Free cash flow** amounted to CHF 14.1 million (2023: CHF 118.7 million). Net debt increased due to new lease liabilities in connection with the Campus in Winterthur to CHF 230.3 million (2023: CHF 191.2 million).

The **equity ratio** as of December 31, 2024, rose to 33.7 percent, mainly due to positive currency effects and lower net working capital (previous year's reporting date 28.8 percent).

## Dividend

The Board of Directors proposes to shareholders the distribution of a dividend of CHF 2.00 per share for 2024 based on the positive free cash flow of CHF 14.1 million and the improved equity ratio of 33.7 percent. This corresponds to a payout ratio of 85.8 percent.

## Sustainability

Rieter has a clearly defined sustainability strategy that is closely linked to the Group strategy. Through the Science Based Targets initiative, Rieter made a commitment in 2024 to define company-wide emission reduction targets for the year 2040, which are consistent with scientifically-based net-zero goals. In this way, the Rieter Group takes responsibility for its own impact while supporting its customers on their sustainability journey. In the 2024 Annual Report, the report on non-financial matters shows the progress Rieter has made in the areas of environmental, social and corporate governance.

## Outlook 2025

Rieter expects a challenging first half in 2025 with regard to sales volume and a stronger second half-year depending on the further market recovery. As a consequence, Rieter anticipates a sales volume at the previous year's level for the full year 2025. Despite this exceptionally low sales level, Rieter anticipates a positive EBIT margin between 0 to 4 percent for the year 2025.

## Thank you

I would like to express my sincere thanks to all our employees for their hard work and daily commitment in a challenging environment. I would like to take this opportunity to once again express our appreciation to you, our shareholders, for your great trust and support. A thank-you also goes to our partners for their constructive cooperation and our customers, who make our success possible in the first place.

Winterthur, March 12, 2025



**Thomas Oetterli**  
Chairman and Chief Executive Officer

# Review 2020–2024

		2020	2021	2022	2023	2024
<b>Consolidated income statement</b>						
Sales	CHF million	573.0	969.2	1 510.9	1 418.6	859.1
- Asian countries (without China/India/Türkiye)	CHF million	185	319	473	362	166
- China	CHF million	93	135	169	188	173
- India	CHF million	51	126	197	225	121
- Türkiye	CHF million	122	182	266	221	159
- North and South America	CHF million	66	150	209	183	119
- Europe	CHF million	38	43	123	76	49
- Africa	CHF million	18	14	74	165	73
EBITDA <sup>1 2</sup>	CHF million	- 46.4	87.0	87.4	163.5 <sup>3</sup>	82.9
- in % of sales		- 8.1	9.0	5.8	11.5	9.6
EBIT before restructuring and impairment <sup>1 2</sup>	CHF million	- 76.4	48.0	34.5	159.4 <sup>3</sup>	33.8
- in % of sales		- 13.3	5.0	2.3	11.2	3.9
EBIT <sup>1 2</sup>	CHF million	- 84.1	49.6	34.6	104.8 <sup>3</sup>	28.0
- in % of sales		- 14.7	5.1	2.3	7.4	3.3
Net profit	CHF million	- 89.8	31.7	12.1	74.0	10.4
- in % of sales		- 15.7	3.3	0.8	5.2	1.2
RONA <sup>1</sup>	%	- 14.3	5.6	2.8	11.5	2.8

## Consolidated cash flow statement

Cash flow from operating activities	CHF million	- 49.8	165.7	- 76.2	69.3	36.3
Cash flow from investing activities	CHF million	- 25.0	- 352.9	- 30.2	49.4	- 21.1
Cash flow from financing activities	CHF million	78.0	151.4	34.9	- 151.6	- 50.3
Free cash flow <sup>1</sup>	CHF million	- 74.8	128.1	- 98.6	118.7	14.1

<b>Number of employees at December 31<sup>1</sup></b>	<b>4 416</b>	<b>4 907</b>	<b>5 629</b>	<b>5 081</b>	<b>4 785</b>
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## Consolidated balance sheet at December 31

Current assets	CHF million	555.7	718.3	843.9	641.5	513.5
Non-current assets	CHF million	407.8	718.0	697.0	668.5	704.3
Current liabilities	CHF million	428.3	744.8	890.5	717.2	491.7
Non-current liabilities	CHF million	184.3	295.4	290.4	216.1	315.7
Equity attributable to shareholders of Rieter Holding Ltd.	CHF million	350.6	395.8	359.9	376.6	410.9
Equity attributable to non-controlling interests	CHF million	0.3	0.3	0.1	0.1	- 0.5
Total assets	CHF million	963.5	1 436.3	1 540.9	1 310.0	1 217.8
Equity ratio <sup>1</sup>	%	36.4	27.6	23.4	28.8	33.7
Cash and cash equivalents	CHF million	282.3	248.7	175.7	135.6	103.2
Marketable securities and time deposits	CHF million	0.9	0.7	0.4	0.3	0.2
Current financial debt	CHF million	- 151.4	- 209.7	- 262.5	- 198.1	- 104.9
Non-current financial debt	CHF million	- 90.5	- 201.6	- 199.2	- 129.0	- 228.8
<b>Net liquidity/debt<sup>1</sup></b>	<b>CHF million</b>	<b>41.3</b>	<b>- 161.9</b>	<b>- 285.6</b>	<b>- 191.2</b>	<b>- 230.3</b>

<sup>1</sup> Definition in alternative performance measures on page 132/133.

<sup>2</sup> The comparative periods have been adjusted retrospectively as a result of the reclassification of the share in profit of associated companies from financial result to the operating result (see note 1.3).

<sup>3</sup> Including the gain on disposal of land and buildings in Winterthur (Switzerland) amounting to CHF 72.5 million.

**Rieter Holding Ltd. share (RIEN)**

			2020	2021	2022	2023	2024
Market capitalization <sup>1</sup>	December 31	CHF million	432	795	470	405	384
Market capitalization/EBITDA ratio <sup>2</sup>			– 9.3	9.1	5.4	2.5	4.6
Share price at SIX Swiss Exchange	December 31	CHF	96.7	177.0	105.0	90.1	84.9
	high	CHF	137.5	234.5	204.5	117.6	136.6
	low	CHF	74.5	91.3	80.6	74.6	80.8
Equity attributable to shareholders of Rieter Holding Ltd. per share	December 31	CHF	78.50	88.08	80.34	83.83	90.90
Basic earnings per share		CHF	– 20.05	7.04	2.70	16.48	2.33
Price/earnings ratio <sup>1</sup>			– 4.8	25.1	38.9	5.5	36.5
Dividend per share		CHF	0.00	4.00	1.50	3.00	2.00 <sup>3</sup>
Dividend payout ratio <sup>1</sup>		%	0.0	56.8	55.6	18.2	85.8
Dividend yield <sup>1</sup>		%	0.0	2.3	1.4	3.3	2.4

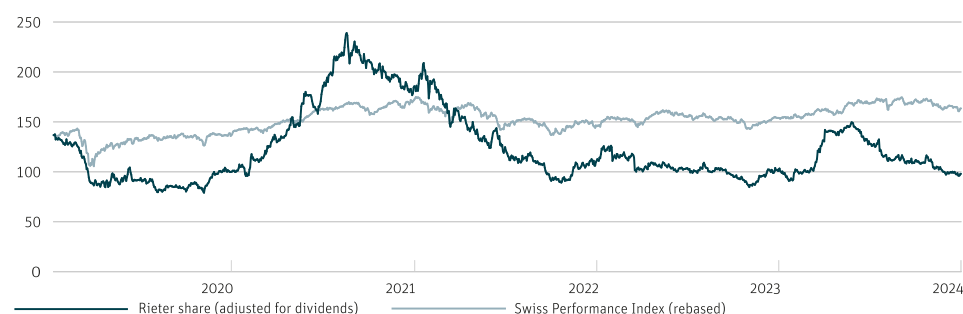
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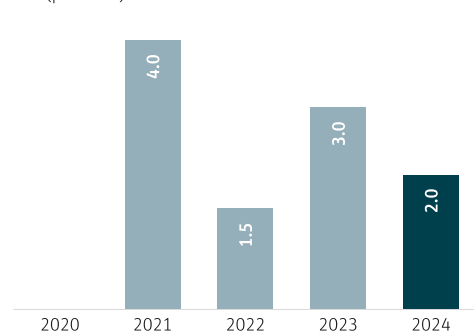
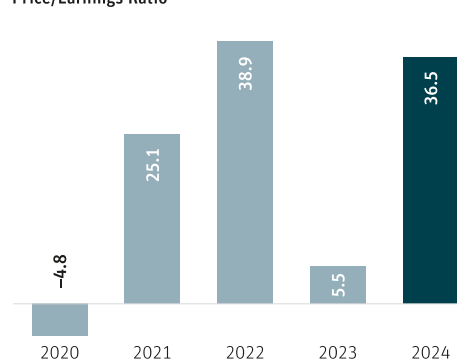
<sup>3</sup> See proposal of the Board of Directors.

**Share Price**

CHF


**Dividend**

CHF (per share)


**Price/Earnings Ratio**


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