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## Accelleron with strong first half-year results and successful strategy execution including M&A activities

- Revenues at USD 505.5 million, +14.5% year-on-year in constant currency (12.7% nominal, 6.5% organic)
- Operational EBITA<sup>1</sup> increases to USD 128.2 million (+18.7%)
- Operational EBITA margin<sup>1</sup> at 25.4%
- Increase of net income to USD 88.6 million (+88.9%)
- Successful strategy implementation including acquisitions of OMC2 and True North Marine to expand capacity and offering
- Revised outlook confirmed

Baden, Switzerland, August 27, 2024. Accelleron, a global technology leader in turbocharging, fuel injection and digital solutions in marine and energy industries, is looking back on strong development in the first half-year of 2024.

“Accelleron continued its exceptionally positive development in the first half of 2024. Robust demand from the merchant marine and energy markets and our continued focus on cost management resulted in strong revenues growth and increased profitability,” says Accelleron CEO Daniel Bischofberger. “Our outlook for the second half of the year remains positive and we look confidently to the future.”

Revenues were at USD 505.5 million, growing +14.5% year-on-year in constant currency (12.7% nominal, 6.5% organic). This was supported by continued strong merchant marine new and service business, successful capacity expansion of the fuel injection factory in Torino and large service orders. These positive market dynamics more than offset a temporary reduction in the US gas compression business and a slight decline in the marine low-speed service business from a record high in 2023.

Operational EBITA grew by a strong +18.7% to reach USD 128.2 million. Operational EBITA margin increased by 1.3 percentage points to 25.4%.

Reduced non-operational costs for build-up and related inefficiencies led to an increase of net income by 88.9%, to USD 88.6 million. Net income includes USD 11.9 million one-off and other non-operational costs in the first half-year 2024. Free cashflow conversion<sup>1</sup> stands at 34.4% (17.5% H1 2023).

## 2/4 High Speed Segment

Revenues in the High Speed segment decreased by USD 4.1 million, or -3.3% (-2.5% organic) to USD 119.7 million compared to the first half-year 2023. This was driven by a temporary reduction in the US gas compression business caused by customers destocking their inventories. The development was partially compensated by a growing demand from new data centers that require turbochargers for emergency power. Operational EBITA in the High Speed segment decreased by USD 0.8 million, or 2.5% to USD 31.1 million compared to the first half-year 2023, driven by the slightly reduced volume. However, due to effective cost management, the operational EBITA margin increased by 0.2 percentage points, to 26.0% in the first half-year of 2024.

## Medium & Low Speed Segment

Revenues in the Medium & Low Speed segment increased by USD 61.0 million, or 18.8% (+9.9% organic), to USD 385.8 million compared to the first half-year 2023. This growth was driven by continued robust merchant marine new business, strong growth in marine medium speed service, successful capacity expansion of the OMT fuel injection factory in Torino and large service orders.

Operational EBITA in the Medium & Low Speed segment increased by USD 21.0 million, or 27.6%, to USD 97.1 million compared to the first half-year 2023. Operational EBITA margin increased by 1.8 percentage points, achieving 25.2% due to operating leverage and effective cost management. The acquisition of OMT was seamlessly integrated, ensuring the segment's profitability remains at an attractive level.

## Strategy execution and M&A activities

Accelleron continued to deliver on its path to accelerate decarbonization of marine and energy industries. As digitalization is becoming an increasingly important driver of decarbonization by making it easier to track and report on fuel consumption and emissions, the company expanded its digital solutions, and extended its capabilities and footprint through the acquisition of True North Marine. True North Marine provides weather routing guidance and voyage optimization including consulting services from pre-voyage estimates to post-voyage claims, ensuring safe navigation and cost-efficient execution of voyages. True North Marine's offering will complement Accelleron's Tekomar XPERT marine and Turbo Insights to create a combined digital and consulting advisory addressing key aspects of vessel performance, and it will support the marine decarbonization by helping customers make data driven decisions to reduce their carbon footprint. Accelleron's OMT also strengthened its fuel injection offering through the acquisition of OMC2, a manufacturer specializing in 4-stroke fuel injection systems. The acquisition underlines Accelleron's strategy to strengthen the fuel injection business which plays a key role in the decarbonization of the shipping industry. It reinforces OMT's position as a leading supplier and innovator in the fuel injection development for alternative fuels on large marine engines. In the short-term, OMC2 will provide OMT with additional production capacity to meet the growing demand for fuel injection systems. In the long run, the acquisition – thanks to its existing assets including real estate – provides a strong base to support OMT's growth strategy, especially for the four-stroke, medium-speed fuel injection business.

Both new acquisitions will broaden and complement Accelleron's offering and will be important contributors to the future development of the company.

## Outlook

As announced on July 17, 2024, Accelleron expects the positive development in the marine and energy markets to continue in the second half of the year, projecting constant currency revenues growth of 9% to 12% in 2024, of which 4% to 7% is expected to be organic. Thanks to strong topline growth and operating leverage, profitability (operational EBITA margin) is expected to be around 25%. With respect to the conversion of free cash flow (90-100%), net leverage (0.5-1.5x) and dividend policy, Accelleron confirms the guidance provided on March 27, 2024.

The Half-Year Report 2024 and further information are available on the website at [www.acceleron-industries.com/investors/financial-reports/half-year-report-2024](http://www.acceleron-industries.com/investors/financial-reports/half-year-report-2024).

(USD in millions)	Six-month period ended			Organic <sup>1</sup>
	2024	2023	Change in +/- %	
Revenues	505.5	448.6	12.7%	6.5%
Gross profit	231.3	188.3	22.8	
As of % of revenues	45.8%	42.0%	3.8 ppts	
Income from operations	116.3	59.3	96.1%	
Operational EBITA <sup>1</sup>	128.2	108.0	18.7%	
as of revenues	25.4%	24.1%	1.3 ppts	
Net income	88.6	46.9	88.9%	
as % of revenues	17.5%	10.5%	7.0 ppts	
Cash flow from operating activities	42.5	20.7	105.3%	
Free cash flow <sup>1</sup>	30.5	8.2	272.0%	
Free cash flow conversion <sup>1</sup>	34.4%	17.5%	16.9 ppts	
Basic earnings per share (USD)	0.90	0.46	95.7%	
Net leverage <sup>1</sup>	0.9	1.0	-10.0%	

**Accelleron Industries Ltd.** (ACLN: SIX Swiss Ex) is accelerating sustainability in the marine and energy industries as a global technology leader in turbocharging, fuel injection, and digital platforms for heavy-duty applications. Building on a heritage of over 100 years as a trusted industry partner, Accelleron's worldwide network of 500 service engineers and 200 research and development engineers are continuously innovating to deliver products, best-in-class services and solutions that are mission-critical for the energy transition.

#### Key dates 2025

March 13, 2025	Publication of the Annual Report 2024 and Annual Media & Investors Conference
May 6, 2025	Annual General Meeting of Shareholders

#### Media information

Images and other digital assets are available under <https://acceleron-industries.com/media/media-resources>.

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#### Alternative performance measures:

In this ad hoc announcement, we use certain non-U.S. GAAP financial measures and alternative performance measures that are not required by, or presented in accordance with, U.S. GAAP. Accelleron presents non-U.S. GAAP financial measures and alternative performance measures because they are used by management in monitoring the business and because Accelleron believes that these non-U.S. GAAP financial measures and similar measures are frequently used by securities analysts, investors, and other interested parties in evaluating companies in its industry. This provides better transparency and year-on-year comparability. A list of the definitions of the non-U.S. GAAP financial measures and alternative performance measures as used by Accelleron in general and in this ad hoc announcement can be found on <https://acceleron-industries.com/investors/performance-measures>.

<sup>1</sup> Certain alternative performance measures are used by the company to evaluate performance. Please refer to the "Supplemental information" section of the Half-Year Report for a detailed description as well as to <https://acceleron-industries.com/investors/performance-measures>.

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**Disclaimer**

This ad hoc announcement includes forward-looking information and statements, including statements concerning the outlook for Accelleron's businesses. These statements are based on current expectations, estimates and projections about the factors that may affect the company's future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for Accelleron. There are numerous risks, uncertainties, and other factors, many of which are beyond Accelleron's control, that could cause the company's actual results to differ materially from the forward-looking information and statements made in this announcement and which could affect the company's ability to achieve its stated targets. Although Accelleron believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.