

## Press release

Vienna/Ternitz, 21 August 2025

# SBO maintains double-digit EBIT margin in a challenging market

- Sales declined due to market conditions, but remained solid at MEUR 253.6
- EBITDA at MEUR 44.5 (margin of 17.5%); EBIT of MEUR 28.6 (margin of 11.3%)
- Precision Technology (PT) continues to be impacted by low demand
- Energy Equipment (EE) with significantly improved performance
- Acquisition of 3T Additive Manufacturing Ltd. in August to further strengthen SBO's position in 3D metal printing
- Renaming to SBO AG successfully completed

The first half of 2025 for SBO AG, listed in the leading index ATX of the Vienna Stock Exchange, was marked by significant market uncertainty and subdued investment activity. SBO addressed the market challenges proactively with targeted measures such as optimizing supply chains and adjusting capacities. The company strengthened its market position by expanding strategic locations in Saudi Arabia and Vietnam and made progress in new business areas such as geothermal energy and carbon capture & storage. In the area of additive manufacturing for high-end industries, SBO entered into an agreement to acquire 3T Additive Manufacturing Ltd. on 19 August 2025. On 1 July 2025, the legal name change from SCHOELLER-BLECKMANN OILFIELD EQUIPMENT Aktiengesellschaft to SBO AG was completed. Despite the challenging environment, which was visible in the financial performance, SBO continued to achieve double-digit operating margins.

**Bookings** of MEUR 216.9 1 (1-6/2024: MEUR 248.7) and the Group's **order backlog**, which stood at MEUR 103.3 at the end of June (31 December 2024: MEUR 141.8), reflect the sustained decline in customer spending. SBO's **sales** reached a solid MEUR 253.6 in the first half of the year (1-6/2024: MEUR 288.1), with the drop in sales in the Precision Technology (PT) division (-31.2%) partially offset by the positive development in the Energy Equipment (EE) division (+11.0%).

**Earnings before interest, taxes, depreciation and amortization (EBITDA)** amounted to MEUR 44.5 and, despite the decline in sales, remained largely stable at a margin of 17.5% (1-6/2024: MEUR 53.1, 18.4%), as the lower capacity utilization in the PT division was mostly offset by a significant improvement in earnings in the EE division. **Profit from operations (EBIT)** amounted to MEUR 28.6 with a **margin** of 11.3% (1-6/2024: MEUR 36.6, 12.7%). **Profit before tax** totaled MEUR 26.0 compared to MEUR 33.8 last year. **Profit after tax** reached MEUR 18.5 (1-6/2024: MEUR 25.0), resulting in EUR 1.18 earnings per share (1-6/2024: EUR 1.58).

CEO Klaus Mader on the developments of the year so far: *“Despite a significantly slower market, we kept SBO firmly on track in the first half of 2025. We are managing this situation with cost discipline and remain focused on our strategic initiatives.”*

## Segments

The SBO Group’s business is divided into two segments: Precision Technology (PT) and Energy Equipment (EE). The **Precision Technology** division continued to be affected by an uncertain market environment and declining customer demand in the first half of 2025. Sales declined by 31.2% to MEUR 107.6 (1-6/2024: MEUR 156.5), which affected operating results notably: EBITDA decreased to MEUR 22.4 (1-6/2024: MEUR 40.6), albeit at a high EBITDA margin of 20.8% (1-6/2024: 26.0%). EBIT halved year-on-year in absolute terms to MEUR 16.4 (1-6/2024: MEUR 35.6) but remained at a solid margin of 15.3% (1-6/2024: 22.8%). SBO responded to the decline in demand with a decisive adjustment of capacities and cost structures, while securing core competencies and pursuing strategic initiatives.

The **Energy Equipment** division significantly improved its performance in the first half of 2025, despite the continuing downward trend in drilling and completion activities in the US. Supported by positive demand for SBO’s technological innovations especially in the well completions area and the international market expansion measures taken, the business generated 11.0% growth with sales increasing to MEUR 146.0 (1-6/2024: MEUR 131.6). Operating results also improved significantly compared to the same period last year, which was affected by some non-recurring items. EBITDA almost doubled to MEUR 25.6 (1-6/2024: MEUR 13.5), and the EBITDA margin improved to 17.6% (1-6/2024: 10.2%). EBIT rose to MEUR 16.0 (1-6/2024: MEUR 2.2) with an EBIT margin of 10.9% (1-6/2024: 1.7%).

## Cash flow and balance sheet remain solid

SBO generated an **operating cash flow** of MEUR 37.1 (1-6/2024: MEUR 42.2) and **free cash flow** of MEUR 18.4 (1-6/2024: MEUR 27.7), both impacted by lower earnings.

**Capital expenditure for property, plant and equipment and intangible assets** (excluding right of use assets) totaled MEUR 19.7 (1-6/2024: MEUR 16.7), including investments in the facility expansions in the Middle East and Vietnam.

The company’s **cash and cash equivalents** amounted to MEUR 278.9 as of 30 June 2025 (31 December 2024: MEUR 314.7). In addition to the dividend payment of MEUR 27.6 the decline in cash balance was driven by unfavorable effects of exchange rate changes (MEUR 13.9) mainly due to the weakening of the US dollar. **Equity** stood at MEUR 418.6 as of 30 June 2025 (31 December 2024: MEUR 492.7), impacted by MEUR 65.1 unfavorable currency translation effects. This resulted in an **equity ratio** of 47.0% (31 December 2024: 50.0%).

**Net debt** increased to MEUR 82.3 (31 December 2024: MEUR 56.0), also impacted by the weak US dollar. As a result, the **gearing** ratio stood at 19.7% (31 December 2024: 11.4%). SBO’s high cash position and financial stability provide a solid foundation for the execution of its growth strategy.

## Outlook

The latest US trade agreements have brought some clarity, but uncertainty in global trade policies continues to weigh on demand. Persistently low commodity prices and the concern of a potential oversupply in the oil market lead to continued investment restraint. The resulting slowdown in the industry is now clearly evident.

Against this backdrop, SBO expects demand in the **Precision Technology (PT)** division to remain subdued in the second half of the year. SBO will therefore continue to focus on strict cost discipline and capacity adjustments in this division in order to actively navigate the current developments. At the same time, SBO will drive the expansion of forward-looking business areas such as additive manufacturing, which will gain in importance in SBO's mid- to long-term business development.

In the **Energy Equipment (EE)** division, SBO expects to perform better than the overall market. Although the decline in drilling and completion activities in the US is weighing on the business, SBO expects to benefit from the successful market introduction of technological innovations. By advancing technological leadership and optimizing operational efficiency, SBO is actively pursuing market share growth. In international markets, positive momentum continues due to market expansion measures taken.

Despite the current market headwinds, SBO is well positioned for the long term to take advantage of future market opportunities. The rising global energy demand and the implementation of SBO's strategy – from market expansion and technology leadership to diversification into new business areas – create attractive growth opportunities. At the same time, SBO is further optimizing its operational setup to enhance customer proximity, accelerate time-to-market, and fully leverage the strengths of our global footprint.

## Strategic acquisition to further strengthen SBO's position in 3D metal printing

As part of its strategic diversification, SBO took another important step in August 2025: with the agreement to acquire 3T Additive Manufacturing Ltd., a leading UK provider of industrial 3D metal printing solutions, SBO is driving the expansion of its position in this attractive niche market. 3T Additive Manufacturing Ltd. operates a fully integrated production facility, serves an international customer base across various high-tech industries, and in 2024 generated sales of around MGBP 5. Through the acquisition, SBO gains access to established customer relationships, modern production infrastructure, and a highly qualified team, enabling it to further accelerate its growth strategy in the field of additive manufacturing. This acquisition underscores SBO's clear commitment to investing in forward-looking markets and demonstrates its ability to successfully execute its long-term strategic initiatives. Completion of the transaction remains subject to regulatory approvals.

CEO Klaus Mader concludes: *"We are successfully driving forward technological innovations, diversifying our business, and capitalizing on market opportunities – even in a demanding environment. Thanks to our strong financial position and our global*

*locations we are well positioned, and we execute on our strategy, as also demonstrated by our acquisition of 3T Additive Manufacturing Ltd.”*

More information in SBO's half-year report: [Half-year reports](#)

## SBO's key performance indicators at a glance

	UNIT	1 – 6/2025	1 – 6/2024
Sales	MEUR	253.6	288.1
EBITDA (Earnings before interest, taxes, depreciation, and amortization)	MEUR	44.5	53.1
EBITDA margin	%	17.5	18.4
EBIT (Earnings before interest and taxes)	MEUR	28.6	36.6
EBIT margin	%	11.3	12.7
Profit before tax	MEUR	26.0	33.8
Profit after tax	MEUR	18.5	25.0
Cash flow from operating activities	MEUR	37.1	42.2
Free cash flow	MEUR	18.4	27.7
Liquid funds as of 30/06/2025 / 31/12/2024	MEUR	278.9	314.7
Net debt as of 30/06/2025 / 31/12/2024	MEUR	82.3	56.0
Equity ratio as of 30/06/2025 / 31/12/2024	%	47.0	50.0
Headcount as of 30/06/2025 / 31/12/2024		1,526	1,596

## About SBO

SBO AG is leading in the manufacture of high-alloy, non-magnetic steels, high-precision components and high-tech equipment for the energy sector and other industrial sectors. The global precision technology group, headquartered in Ternitz, Austria, operates worldwide at more than 20 locations with around 1,500 employees. The group delivers cutting-edge technologies backed by a highly innovative product portfolio and strong intellectual property. In its Precision Technology division, SBO specializes in high-precision metal components, ranging from complex steel parts to additive manufacturing solutions for industries requiring maximum accuracy and performance. In the Energy Equipment division, SBO provides high-tech equipment for directional drilling and well completion including high-precision flow control products. Designed for extreme conditions, these solutions perform in high-temperature and high-pressure environments, serving important industries including oil and gas, energy and other industrial sectors. SBO is listed in the leading index ATX of the Vienna Stock Exchange (ISIN AT0000946652). More information: [www.sbo.at](http://www.sbo.at)

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