



ANNUAL REPORT 2024





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THE SSE GROUP AT A GLANCE

2024 FIGURES

INCOME

179 MCHF

EBITDA

25,9 MCHF

NET RESULT

7,7 MCHF

NUMBER OF EMPLOYEES

755

HEAD OFFICE

Brig, Switzerland

LOCATED IN

8 European countries

EXPORTS TO MORE THAN

40 countries



MESSAGE FROM THE CHAIRMAN AND THE EXECUTIVE BOARD MEMBER

EXCEPTIONAL OPERATING RESULTS AND A NEW ORGANISATION TO SUPPORT OUR INTERNATIONAL AMBITIONS

2024 proved to be a very satisfactory year for the SSE Group, despite a complex geopolitical environment and a slowdown in global growth. All the indicators show a very positive trend: our operating performance continues to improve significantly, for the sixth year running.

We have also taken a major step forward with the implementation of the Group's new organisational structure and the creation of a holding company specifically for subsidiaries operating in the explosives sector (SSE Eur-Explo Holding SA), which will enable us to provide agile support for the Group's development up to 2030.

Key facts

A. Strategic reorganisation of the SSE Group

The international transformation of the SSE Group, which began in 2013 with the expansion of our civil explosives business in Europe and was stepped up in 2016, has reached a new structuring stage. Over the past three years, the repositioning of our Chemicals division has borne fruit: it is now enjoying double-digit growth and has achieved the critical mass to operate as an autonomous unit. With this in mind, the Board of Directors has decided to split our two areas of activity into separate business units:

- **SSE Eur-Explo Holding SA (Eurex)**, based in Brig and wholly owned by SSE Holding SA, is now responsible for all civil explosives activities. The value of the transferred holdings is just over CHF 50 million.
- **The fine chemicals activities** are now consolidated in Valsynthese SA. All the assets of the Gamsen site - buildings, facilities, land and employees - have been transferred to Valsynthese SA with effect from 1 January 2025. The book value of the transferred assets is CHF 11 million.

This new structure allows each unit to seize its own opportunities, either independently or in partnership.

SSE Finance SA remains responsible for non-operational assets, including 20,000 m² of available industrial land in Gamsen.

B. Scheduled closure of Eurodyn

In June 2024, we had to announce the closure of our Eurodyn dynamite factory. The landowner confirmed that he did not intend to renew the lease when it expires in February 2027. We have therefore taken the decision to cease dynamite production. Unfortunately, this will mean 75 redundancies, accompanied by a social plan in line with the Group's ethical HR policy. This plan was announced in January 2025, and support for staff reintegration to the job market has been put in place.

Firm commitments have been made to restore the site: the costs associated with this closure are estimated to be between CHF 8 and 10 million and have been provisioned.

Two solid, high-performing business units

A. Civil Explosives

We are particularly satisfied with our position in the explosives market, and despite the decline in Eurodyn's activities, sales are up slightly in 2024.

We continue to focus on our premium service, including drilling and blasting.

Our key markets in continental Europe - Germany, Poland, Slovakia and the Czech Republic - are performing strongly, and so are exports from our Gamsen site.

Market share is growing in all our markets and countries, with the exception of Sweden, a highly competitive market where profitability has yet to be achieved.

B. Fine Chemicals / Valsynthese

The performance of the Fine Chemical sector remains excellent, with robust sales growth of 26%, sustained by demand for NOP and other products. Our major investments over recent years are now creating significant value for the Group.

Increased sales and profitability

Sales amount to CHF 179 million, up 5.7% compared with 2023, thanks in particular to the dynamic performance of the chemicals sector.

The SSE Group posted historic results, with EBITDA of CHF 26 million (+31%), EBIT of CHF 18 million (+49%), and net profit of CHF 7.7 million (+22%), despite the exceptional costs associated with the closure of Eurodyn.

Although active cash management ceased in 2023, net financial income amounts to CHF 3.2 million, mainly thanks to a capital gain on a listed strategic investment.

Share price and dividends on the rise

The share price rose from CHF 3,750 at the end of 2023 to CHF 5,075 at the end of 2024. The Group's capitalisation has exceeded CHF 150 million, with a share price of CHF 5,500 in March 2025.

Given the strong performance in 2024 and the continued growth over the past six years, the Board of Directors is proposing a dividend of CHF 110 per share, CHF 10 more than in 2023.



The members of the Board of Directors of SSE Holding.

Outlook: a sustainable international group in 2025

If there are no major geopolitical events, the outlook for 2025 is encouraging. We remain confident despite the current tensions in world trade. Although our direct sales to the USA remain marginal, some European customers are re-exporting some of our products there, particularly in the chemical sector, which could have a negative impact on our sales in the event of an increase in customs tariffs in the USA.

In 2024, the Group continued its sustained investment policy, with a total of CHF 19 million (compared with CHF 17 million in 2023), 60% of which was devoted to the Gamsen site. This high level of investment will be maintained in 2025, before a gradual return to an average annual total of CHF 12 to 15 million.

The strategic choices we have made over the past decade and the major investments we have undertaken in recent years will ensure the Group's long-term future. We are therefore looking to the future with confidence in our two core businesses: civil explosives and fine chemicals.

Acknowledgements and changes within the Board of Directors

In an uncertain global environment, the Board of Directors remains mobilised to ensure the implementation of the Group's renewed organisation and strategy.

We would like to express our gratitude to our CEO, the Management Board, the National Directors, managers and employees for their unfailing commitment and the quality of their work, which have contributed greatly to these results.

We are particularly grateful to Mr Thomas Gasser, who is stepping down from the Board of Directors after twelve years of exemplary service. His expertise in explosives and his entrepreneurial experience have been of great value to the Board and the Group. We would like to thank him most warmly for his loyalty, rigour and team spirit.



Finally, we are honoured to nominate Lucrèce Foufopoulos for election to the Board of Directors. She will bring valuable international experience, which is essential to the Group's overall development at this stage.

We would like to thank you, our shareholders, for your trust, loyalty and ongoing support.



Raymond Loretan
Chairman



Daniel Antille
Executive Board Member



OPERATIONAL REPORT, MESSAGE FROM THE GROUP CEO

Despite a complex global context and subdued markets, the SSE Group's operating results have confirmed its resilience and its ability to strengthen its performance. The Fine Chemicals Business Unit, with growth of over 25%, continues to expand and consolidates its essential role as a vehicle to create value for the Group as a whole.

For the seventh year running, the Group's results are progressing.

This performance exceeds our initial forecasts, which anticipated a contraction in operations for our core business. In fact, for civil explosives, we were expecting stable volumes at best, due to a geopolitical context that was unfavourable to investment in infrastructure and construction projects.

Conversely, we were anticipating sustained double-digit growth in our Fine Chemicals segment, sustained by the ramp-up of our main contract for NOP, an innovative ingredient designed to reduce methane emissions from cattle.

In our pyrotechnics business, we were also expecting significant growth thanks to the execution of a spot contract generating sales in excess of CHF 2 million.

All in all, 2024 has exceeded our initial expectations. With the exception of the Swedish market and the effects of the future closure of our Eurodyn dynamite production site in Germany, all regions contributed significantly to these strong results. Our activities in Switzerland, supported by export contracts, as well as our presence in Eastern European markets, expanded remarkably.

What are the results in the civil explosives business?

Today, we are a major player in civil explosives, with recognised credibility among our customers. In 2024, our sector posted slight growth, driven in particular by the successful integration of our new acquisitions in Eastern Europe. The Czech Republic and

A New Chapter for Valsynthese – Reflections and Outlook

2024 has been a transformative year for Valsynthese — a year in which we laid the groundwork for a more agile, customer-oriented, and forward-looking organization. Since taking on the responsibility for Valsynthese in 2022, I have had the privilege of accompanying this evolution closely. What I encountered from the beginning was a team of committed professionals, a deep reservoir of expertise, and a unique infrastructure that positions us ideally within the contract development and manufacturing (CDMO) landscape.

We streamlined our structure to foster closer collaboration across departments, enabling faster decision-making and a sharper focus on our customers' needs. Our teams have shown remarkable resilience and drive, which translated into several key milestones in 2024: the successful commissioning of the new hydrogenation unit, the ramp-up of parallel production capacities, and the strengthening of our relationships with key CDMO clients.

Looking ahead, my vision for Valsynthese is to become a true benchmark in specialty and fine chemical manufacturing — a partner of choice not only because of our technical capabilities but also because of our reliability, flexibility, and long-term perspective. Innovation, sustainability, digitalization, and operational excellence will be the cornerstones of our evolution. We are investing in our people, our processes, and our partnerships to ensure we stay ahead in an increasingly dynamic and demanding market.

To our customers, colleagues, and stakeholders: thank you for your trust and continued support. Valsynthese is evolving — and we're well prepared for the opportunities and challenges ahead.



M. Dr. Max Lauwiner
Director of the Fine
Chemicals Business Unit

Slovakia have become our two main drivers of sales growth. Overall, exports remained solid, responding to sustained international demand, particularly for certain basic substances used in civil applications that have become strategic in the current geopolitical context.

Our traditional market, Switzerland, continues to perform well. On the other hand, sales in Germany were slightly down compared with the previous year, mainly due to the implementation of a new pricing policy. Sweden, meanwhile, continues to fall short of our expectations, with results down compared with 2023. This underperformance is due to an unfavourable market environment, increased competition and an internal reorganisation of our teams.

Finally, the future and unplanned closure of our Eurodyn dynamite production site in Germany has already had an impact for 2024, with a sharp fall in this entity's sales and business volumes.

How did you react to adjust to the upcoming closure?

The safety of our employees is always our top priority. In order to guarantee a high level of safety in a particular operational context, a rapid and progressive reduction in our production capacity has been implemented. These measures have had a significant impact on Eurodyn's volumes in 2024, as well as on its financial results.

Nevertheless, the strength of our markets in Switzerland and Eastern Europe has enabled us to offset the effects of the reduction in activity of our Eurodyn production site in 2024.

In this respect, an extraordinary provision has been booked to cover all the expenses expected to arise from the termination of this entity's activities in 2025.

Accelerating and Pioneering our ESG Transformation

Across Civil Explosives and Fine Chemicals

The world is facing unprecedented ecological, technological, and societal challenges. As a key player in the civil explosives and fine chemicals sectors, SSE Group is aware of its responsibility to help shape a more sustainable and resilient future — for the industry, for people, and for the planet.

Launched in 2024, **RESONANCE** is SSE Group's first group-wide ESG program. It reflects our deep commitment to sustainability, inclusion, and long-term innovative value creation. More than a strategy, it is a **shared framework** that embeds Environmental, Social, and Governance (ESG) principles into every level of our organization — from executive governance to operational excellence.

This initiative builds on what makes SSE unique: **strong values, a culture of accountability**, and a legacy shaped by **Swiss excellence**. At SSE, we have always placed people at the heart of our decisions. This mindset continues to guide us as we take on a broader role — one that extends far beyond performance, toward **generating lasting impact for future generations**.

"RESONANCE is more than an ESG program — it's a shift in how we think, act, and collaborate across SSE Group. What inspires me most is seeing sustainability no longer treated as a side topic, but embedded into how we innovate, manage risk, and define performance. Whether through AI-powered efficiency projects, carbon reduction roadmaps, or inclusive workplace initiatives, our teams are proving that sustainability and business excellence can — and must — go hand in hand. We are building something that resonates beyond targets: a culture of accountability and purpose that makes a real difference. "



Agnieszka Gasiorowska
Head of Sustainability,
SSE Group

How did you manage the closure of the site?

Since the takeover of the dynamite factory in 2016, we have owned the facilities and benefited from a lease for the land of the industrial site. However, in the course of 2024, the owner informed us of his decision not to renew the lease, wishing to devote the entire site to activities more in line with his strategy. Faced with this situation, we reacted quickly by planning the closure of our plant under the best possible conditions.

The Eurodyn site hosted three strategic activities for the SSE Group: the production of dynamite for internal use and for our customers, the production of matrix - an essential basic explosive for our service business in Germany - and a logistics hub for the German market.

On the positive side, we were able to secure the continuity of our service business at the Würgendorf site.

How do you analyse the fine chemicals sector's excellent performance?

We are very pleased to see that our policy of investing in fine chemicals over a number of years has enabled the sector to strengthen our group. We are extremely satisfied with the results. This activity, which accounts for two-thirds of the SSE Group's growth, increased by more than 25% last year. We have also been able to adjust our operational teams efficiently to meet the increase in orders.

For years, one of the SSE Group's objectives has been to create value so that we can reinvest in our activities, whether in terms of facilities, technology or staff development. This year's results in the Business Unit Fine Chemicals are more than satisfactory, and perfectly in line with our strategy.

You have several projects in your pipeline. Which are the most important?

First of all, our investment in Greece, which meets our expectations. The SSE Group has entered into a partnership with Eltek, the country's second largest explosives company, in which we hold a 21.7% participation.

Our aim is to position ourselves in this highly dynamic market, where we want to make the most of our skills, particularly in underground mining. What's more, the Greek market offers access to countries such as Kosovo, Serbia and North Macedonia, where we still have little presence. We have also signed long-term contracts with two of the largest underground gold mines in Greece.

In Sweden, the start-up Hytech is continuing to work on a new type of explosive (Hypex), which is more environmentally friendly. We are continuing our commitment to supporting the development of this innovation. For the moment, we are in the technical validation phase. We are waiting for the necessary authorisations to be able to market the product in the next two to three years.

How is the Resonance project progressing, following its launch in 2024?

This is our ESG (Environment, Social and Governance) initiative, which started at the end of 2023. A genuine management tool, it is very important for the SSE Group, as it will create added value and strengthen our commitments.

We have set up a committee dedicated to Resonance and defined a series of priority projects to be implemented from 2025. These include the creation of a Science Academy to help develop the training of our employees. Among other things, this structure will encourage interaction between our internal talents.

We have also begun to identify sectors that could benefit from the contribution of artificial intelligence. We are currently calculating our actual carbon footprint. This will enable us to set CO2 emission reduction targets for the entire SSE Group. On the social front, we are going to set up a foundation in 2025. It will aim to finance innovative projects with a social and environmental impact in our various areas of activity. Our first ESG report will be published this year and will be available on our website. To be clear, we want to become a pioneer in innovation and sustainable solutions. The Resonance initiative enables us to accelerate and manage the process throughout the organisation.



What are the direct benefits of Resonance for your business?

Our sustainable approach will enable us to develop a competitive advantage in the market. In the civil explosives sector, forecasts indicate that over the next thirty years mankind will extract as many minerals as it has done since the beginning of its history, in order to meet the needs of the ecological transition. The challenge now is to carry out this activity as responsibly as possible, with the minimum possible impact on the environment.

Moreover, in the industry in general, one of the challenges is to attract and retain the talent of the new generation, whose objectives are now different: younger people want to understand the meaning of their work and the impact of their company on the planet. Salary and career development are no longer their number one priority. We want to meet the needs of these employees and present them with a company that is attractive in this sense. The Resonance initiative will help us to do that.

What is your outlook for 2025?

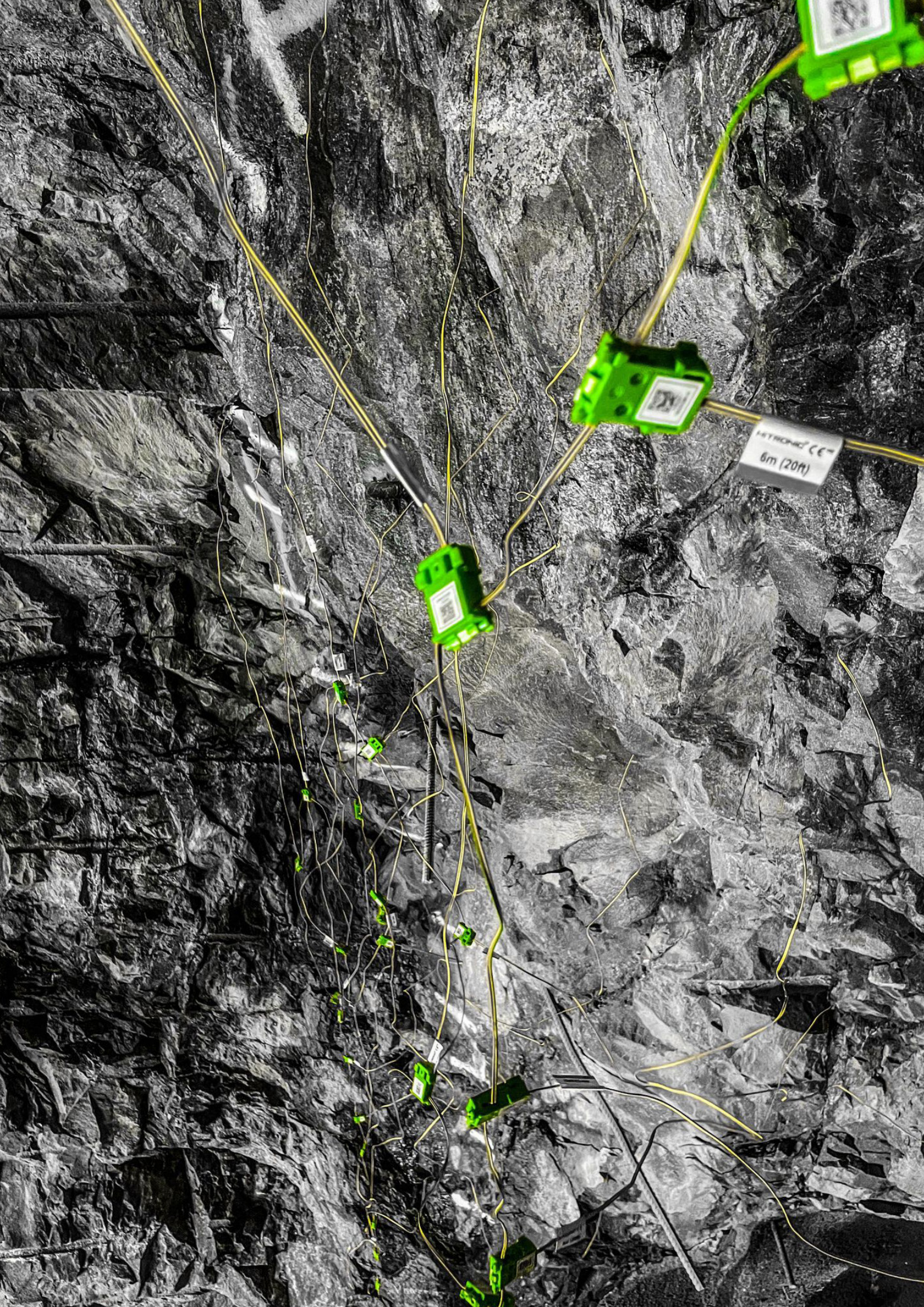
After seven years of continuous growth, we are forecasting for the first time a slight fall in sales compared with 2024. Unsurprisingly, the upcoming closure of Eurodyn will lead to some reduction in sales of explosives. However, the Group's overall business is expected to remain stable. The Fine Chemicals Business Unit, meanwhile, is heading for another year of strong growth.

As far as profitability is concerned, we anticipate a sharp improvement in net income, particularly as the future closure of our blasting plant in Germany has already been provisioned for in the 2024 financial statements.

I would also like to mention the promising results obtained in Romania for the second year running, confirming a very positive trend which should continue into 2025, and which we are very pleased about. As for Sweden, results are not yet in line with our expectations. In 2025, a new strategy has been implemented to reverse this trend.



Gilles de Preux
CEO, SSE GROUP



GOVERNANCE / SSE GROUP

BOARD OF DIRECTORS SSE HOLDING SA

Raymond Loretan
Chairmann
Geneva

Franziska Tschudi Sauber
Vice-Chairman
Rapperswil-Jona

Daniel Antille
Executive Board Member
Miège

Caroline Kuyper
Board Member
La Tour-de-Peilz

Thomas Gasser
Board Member
Lungern

Dr. Adrien Ramelet
Board Member
Geneva

Dr. Markus Scheller
Board Member
Zuzgen

Raymond Deferr
Honorary Chairman
Monthey

Board members are elected or re-elected each year.

EXECUTIVE FUNCTION

Daniel Antille
Executive Board Member
Miège

GROUP MANAGEMENT

Gilles de Preux
CEO

Dr. Max Lauwiner
Head of Fine
Chemicals Business Unit

Markus Troger
Chief Business
Development officer

Korneliusz Duda
Chief Technical Officer

Pierre-Antoine Zufferey
Chief Financial Officer

AUDITORS

Ernst & Young S.A.
Lausanne





STRUCTURE OF THE SSE GROUP

SSE HOLDING (SSE GROUP)

EXPLOSIVES BUSINESS UNIT

SWITZERLAND

SSE Eur-Explo Holding

SWITZERLAND

SSE
Hamberger**

SCANDINAVIA

SSE Sverige

GERMANY

SSE Deutschland
Eurodyn
SVB

EASTERN EUROPE

SSE Polska
SSE Ceska
SSE Slovakia
CB Destrukce

BALKANS

SSE Romania
Eltek*

FINE CHEMICALS BUSINESS UNIT

SWITZERLAND

Valsynthese

FINANCIAL ACTIVITIES

SWITZERLAND

SSE Finance

* minority shareholdings

** Participation of SSE Holding, but part of the Explosives Business Unit.

PRESENCE IN EUROPE

SCANDINAVIA

- SSE Sverige

EASTERN EUROPE

- SSE Polska
- ▲ SSE Ceska
- SSE Slovakia
- ▲ CB Destrukce

GERMANY

- ▲ SSE Deutschland
- Eurodyn
- ▲ SVB

SWITZERLAND

- SSE Holding, SSE Eur-Explo Holding, SSE Finance
- SSE, Valsynthese, Hamberger

BALKANS

- ▲ SSE Romania

GREECE

- Eltek

● Holding / financial activity ■ Production and commercialization ▲ Commercialization

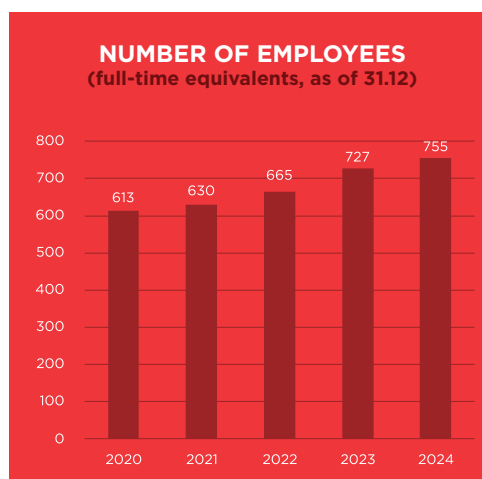
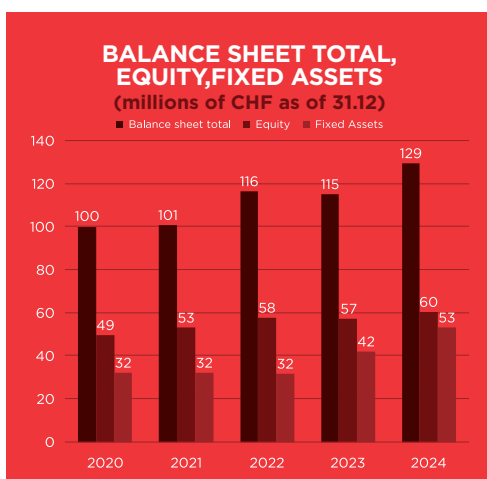
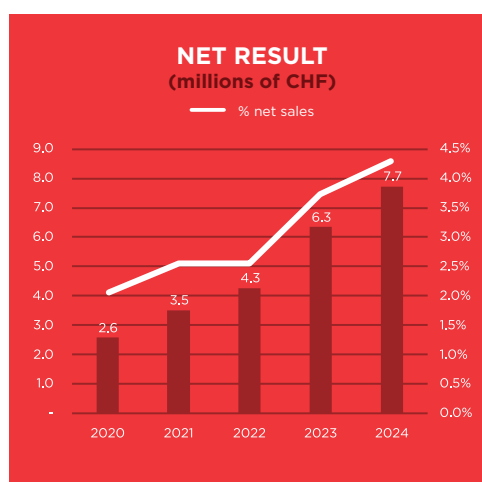
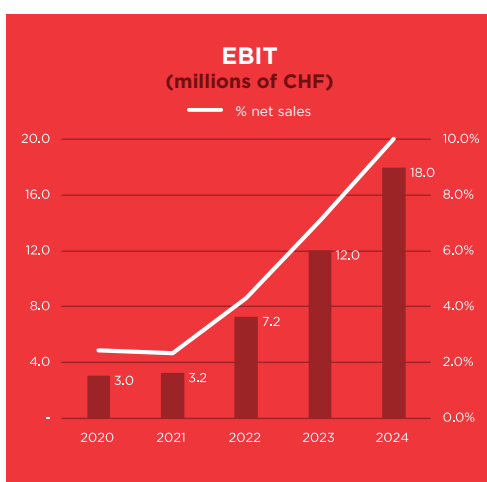
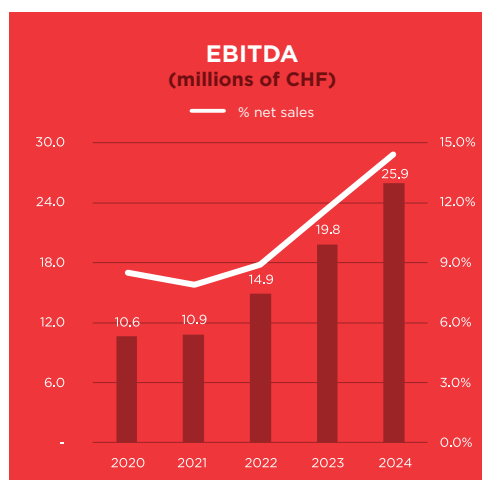
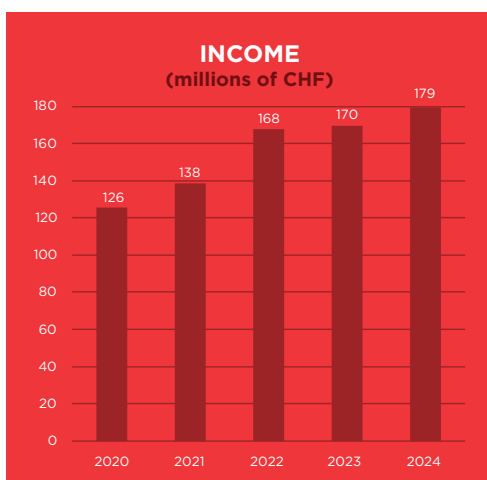


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SSE GROUP – KEY FIGURES



Valuation	2020	2021	2022	2023	2024
Number of shares	26600	28000	29400	29400	29400
Dividend per share (CHF/share)	70	70	75	100	110
Earnings per share (CHF/share)	97	125	145	216	263
Equity per share (CHF/share)	1860	1904	1967	1938	2054
Share price (CHF)	3050	3060	3275	3762	5150
Capitalization (MCHF)	81	86	96	111	151

SSE GROUP

CONSOLIDATED BALANCE SHEET

Assets (in CHF)

Current assets	Notes	31.12.24	31.12.23
Cash		8 133 469	12 644 927
Securities	(1)	-	2 406 000
Trade receivables	(2)	24 776 034	22 005 217
Other receivables, other current assets	(3)	4 411 234	3 680 168
Short-term loans		5 444	12 555
Inventories	(4)	19 125 362	18 430 536
Total current assets		56 451 543	59 179 403
Fixed assets			
Financial fixed assets			
• Long-term loans, net	(5)	3 002 804	1 591 525
• Long-term securities, net	(6)	12 250 000	9 000 000
• Other long-term financial assets, net	(7)	1 338 515	1 321 446
Investments in associates		1 682 863	1 214 766
Tangible assets	(8)	53 230 803	41 856 579
Intangible assets	(9)	1 324 872	619 835
Other long-term assets		52 902	76 414
Total fixed assets		72 882 759	55 680 565
Total Assets		129 334 302	114 859 968

Liabilities and equity (in chf)

Short-term liabilities	Notes	31.12.24	31.12.23
Trade payables		8 919 597	9 357 194
Financial liabilities	(10)	2 338 873	2 833 617
Other liabilities	(11)	10 402 121	8 266 546
Provisions	(12)	12 592 270	6 075 252
Total short-term liabilities		34 252 861	26 532 609
Long-term liabilities			
Long-term financial liabilities	(13)	22 316 573	18 778 298
Long-term provisions	(14)	12 376 503	12 583 082
Total long-term liabilities		34 693 076	31 361 380
Total liabilities		68 945 937	57 893 989
Equity			
Share capital		2 940 000	2 940 000
Reserves from capital contributions (agio)	(15)	16 670 177	19 610 177
Legal reserve from net income		1 900 000	1 900 000
Consolidated reserve		31 153 386	26 174 740
Profit of the year		7 724 802	6 341 062
Total Equity		60 388 365	56 965 979
Total liabilities and equity		129 334 302	114 859 968

CONSOLIDATED INCOME STATEMENT

Income (in chf)	Notes	2024	2023
Sales		176 459 952	166 293 632
Other operating income		2 825 667	3 377 742
Total of sales and operating income		179 285 619	169 671 374
Variation of inventories of work-in-progress and finished goods	(16)	2 056 147	-1 744 947
Total Income		181 341 765	167 926 426
Expenses			
Cost of goods sold		-85 542 023	-82 264 671
Other direct production expenses		-6 725 138	-7 309 799
Payroll expenses		-51 835 976	-48 039 896
Maintenance and research expenses		-821 905	-854 348
Administration expenses		-10 471 067	-9 632 645
Total operating expenses		-155 396 109	-148 101 359
Earnings before interest, tax, depreciation and amortization (EBITDA)		25 945 656	19 825 067
Depreciation of tangible assets		-7 581 758	-7 174 168
Depreciation of intangible assets and financial assets		-381 996	-611 507
Earnings before interest and tax (EBIT)		17 981 902	12 039 393
Interest income and expenses	(17)	-745 877	-983 250
Financial result	(18)	3 344 234	801 369
Exchange gains/losses	(19)	12 254	-883 856
Income from associates		-63 444	229 963
Extraordinary result	(20)	-8 258 512	-2 088 822
Other taxes		-417 120	52 780
Profit before tax		11 853 438	9 167 578
Taxes		-4 128 637	-2 826 516
Profit of the year		7 724 802	6 341 062





Société Suisse des Explosifs Group

SOCIÉTÉ SUISSE DES EXPLOSIFS

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