



COMPANY PRESENTATION

Conference Call FY 2025 Financial results

March 16th, 2026



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Tech Leaders**



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HIGHLIGHTS – FY 2025



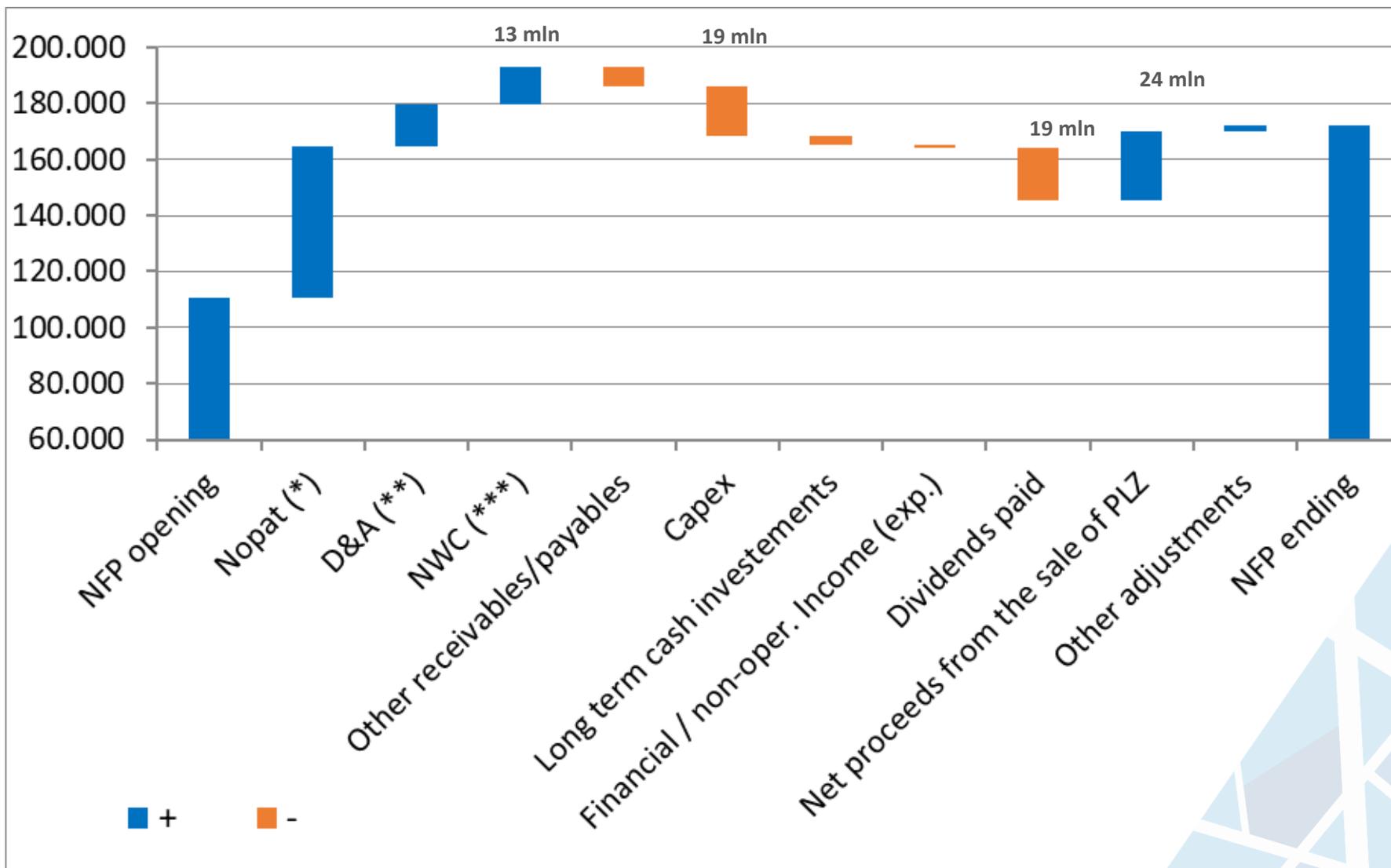
2025 Financials - Euro '000

P&L	31/12/2024	%	31/12/2025 unaudited	%	Var.%
Revenues	565.846		590.849		4,4%
EBIT	78.309	13,8%	77.796	13,2%	-0,7%

Revenues	31/12/2024	%	31/12/2025	%	Var.%
Medical	410.401	72,5%	428.648	72,5%	4,4%
Industrial	155.444	27,5%	162.201	27,5%	4,3%



Cash Flow – FY 2025



* Nopat = Ebit - Income tax

** D&A = Depreciation, Accruals and Devaluation

*** NWC = Net Working Capital

INCOME STATEMENT – FY 2025

	Euro '000	31/12/2024	%	31/12/2025	%	Var. %
				unaudited		
Medical	410.401	72,5%		428.648	72,5%	4,4%
Industrial	155.444	27,5%		162.201	27,5%	4,3%
Revenues	565.846	100,0%		590.849	100,0%	4,4%
Gross margin	245.637	43,4%		259.758	44,0%	5,7%
Operating Expenses	55.092	9,7%		59.879	10,1%	8,7%
Staff expenses	98.770	17,5%		107.047	18,1%	8,4%
EBITDA	91.775	16,2%		92.831	15,7%	1,2%
Depr., amort., accruals	13.467	2,4%		15.035	2,5%	11,6%
EBIT	78.309	13,8%		77.796	13,2%	-0,7%
Net financ.income(charges)	802	0,1%		(813)	-0,1%	
Other income (expense) net	4.993	0,9%		(2.729)	-0,5%	
EBT	84.104	14,9%		74.255	12,6%	-11,7%
Income taxes	(21.227)	-3,8%		(23.497)	-4,0%	10,7%
Discontinued operations	(10.372)	-1,8%		(6.573)	-1,1%	-36,6%
Minorities	(892)	-0,2%		(770)	-0,1%	-13,7%
NET INCOME	51.613	9,1%		43.415	7,3%	-15,9%

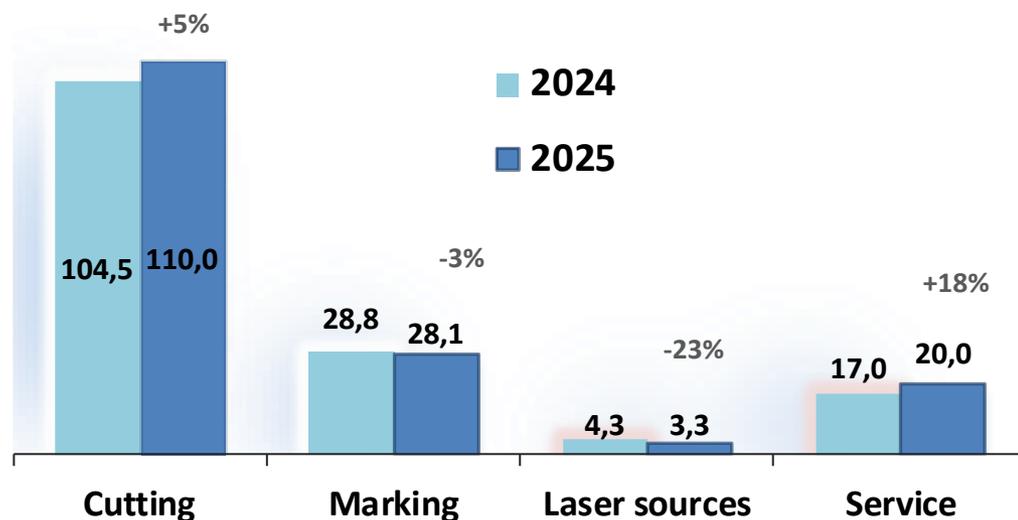
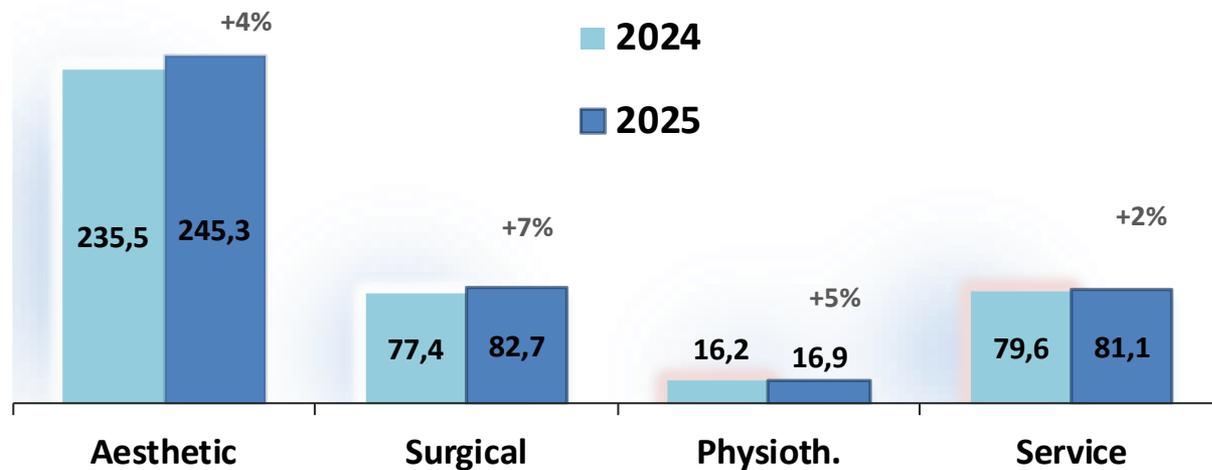
BALANCE SHEET– FY 2025

Euro '000	31/12/24	31/12/25 unaudited	Var.%
Total non current assets	103.237	118.766	15,0%
Net Working Capital	199.826	184.586	-7,6%
Other receivables/payables ST	(32.675)	(31.183)	-4,6%
Net financial position	110.559	172.212	55,8%
Long term liabilities	16.071	16.907	5,2%
Net Equity	410.802	427.474	4,1%
Discontinued operation	45.926	0	-100,0%
Net capital employed	300.243	255.262	-15,0%
Net Working Capital on sales	35,3%	31,2%	
ROCE	26,1%	30,5%	
(EBIT/Net capital employed)			
Operating Capex	11.623	19.376	



Revenue Breakdown by Business

Medical: +4%



in Euro million

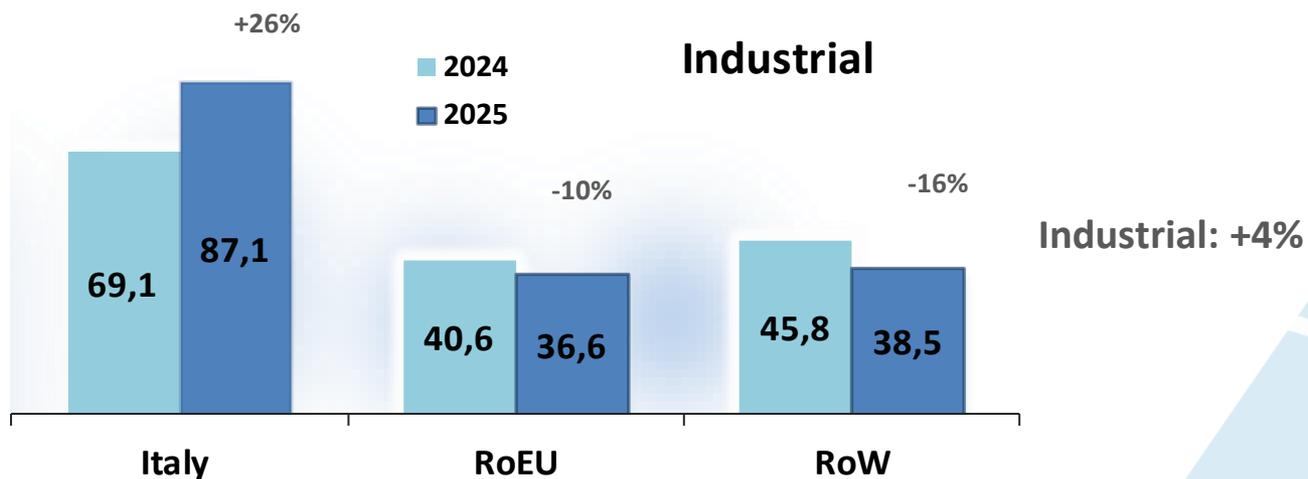
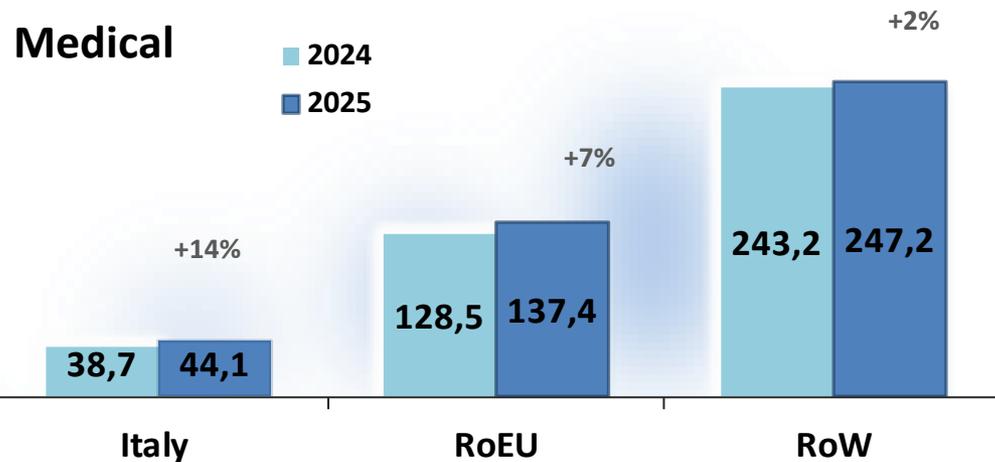
Industrial: +4%



Revenue Breakdown by Area

Medical: +4%

in Euro million



Revenues increase: ~ +5%

EBIT% 2026 > EBIT% 2025





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