



COMPANY PRESENTATION

Conference Call H1 2026 Financial results

Sept. 11th, 2026



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Highlights – H1 2026



2026 Financials - Euro '000

P&L	30/06/2025	%	30/06/2026	%	Var.%
Revenues	225.903		246.454		9,1%
EBIT	31.558	14,0%	43.436	17,6%	37,6%
Revenues	30/06/2025	%	30/06/2026	%	Var.%
Medical	206.131	91,2%	227.501	92,3%	10,4%
Industrial	19.772	8,8%	18.953	7,7%	-4,1%

P&L (w/o IFRS5)	30/06/2025	%	30/06/2026 unaudited	%	Var.%
Revenues	285.336		300.101		5,2%
EBIT	34.649	12,1%	44.926	15,0%	29,7%



Income Statement



	Euro '000	30/06/2025	%	30/06/2026	%	Var. %
Medical		206.131	91,2%	227.501	92,3%	10,4%
Industrial		19.772	8,8%	18.953	7,7%	-4,1%
Revenues		225.903	100,0%	246.454	100,0%	9,1%
Gross margin		109.195	48,3%	122.779	49,8%	12,4%
Operating Expenses		26.563	11,8%	26.897	10,9%	1,3%
Staff expenses		45.148	20,0%	47.149	19,1%	4,4%
EBITDA		37.484	16,6%	48.734	19,8%	30,0%
Depr., amort., accruals		5.926	2,6%	5.298	2,1%	-10,6%
EBIT		31.558	14,0%	43.436	17,6%	37,6%
Net financ.income(charges)		(2.009)	-0,9%	1.714	0,7%	
Other income (expense) net		(205)	-0,1%	(1.761)	-0,7%	758,8%
EBT		29.344	13,0%	43.389	17,6%	47,9%
Income taxes		(9.504)	-4,2%	(13.703)	-5,6%	44,2%
Discontinued operations		(2.568)	-1,1%	(2.487)	-1,0%	-3,1%
Minorities		660	0,3%	(1.101)	-0,4%	
NET INCOME		17.932	7,9%	26.098	10,6%	45,5%

	31/12/25	30/06/26
Net financial position	172.212	184.515



Income Statement w/o IFRS5



	Euro '000	30/06/2025	%	30/06/2026	%	Var. %
				unaudited		
Medical	206.131	72,2%		227.501	75,8%	10,4%
Industrial	79.205	62,8%		72.600	24,2%	-8,3%
Revenues	285.336	100,0%		300.101	100,0%	5,2%
Gross margin	126.211	44,2%		138.061	46,0%	9,4%
Operating Expenses	30.943	10,8%		30.641	10,2%	-1,0%
Staff expenses	53.045	18,6%		55.241	18,4%	4,1%
EBITDA	42.223	14,8%		52.180	17,4%	23,6%
Depr., amort., accruals	7.574	2,7%		7.254	2,4%	-4,2%
EBIT	34.649	12,1%		44.926	15,0%	29,7%
Net financ.income(charges)	(2.662)	-0,9%		1.836	0,6%	
Other income (expense) net	(261)	-0,1%		(1.771)	-0,6%	578,0%
EBT	31.726	11,1%		44.991	15,0%	41,8%
Income taxes	(10.408)	-3,6%		(13.543)	-4,5%	30,1%
Discontinued operations	(4.046)	-1,4%		(4.248)	-1,4%	5,0%
Minorities	660	0,2%		(1.101)	-0,4%	
NET INCOME	17.932	6,3%		26.098	8,7%	45,5%

	31/12/25	30/06/26
		unaudited
Net financial position	172.212	161.196



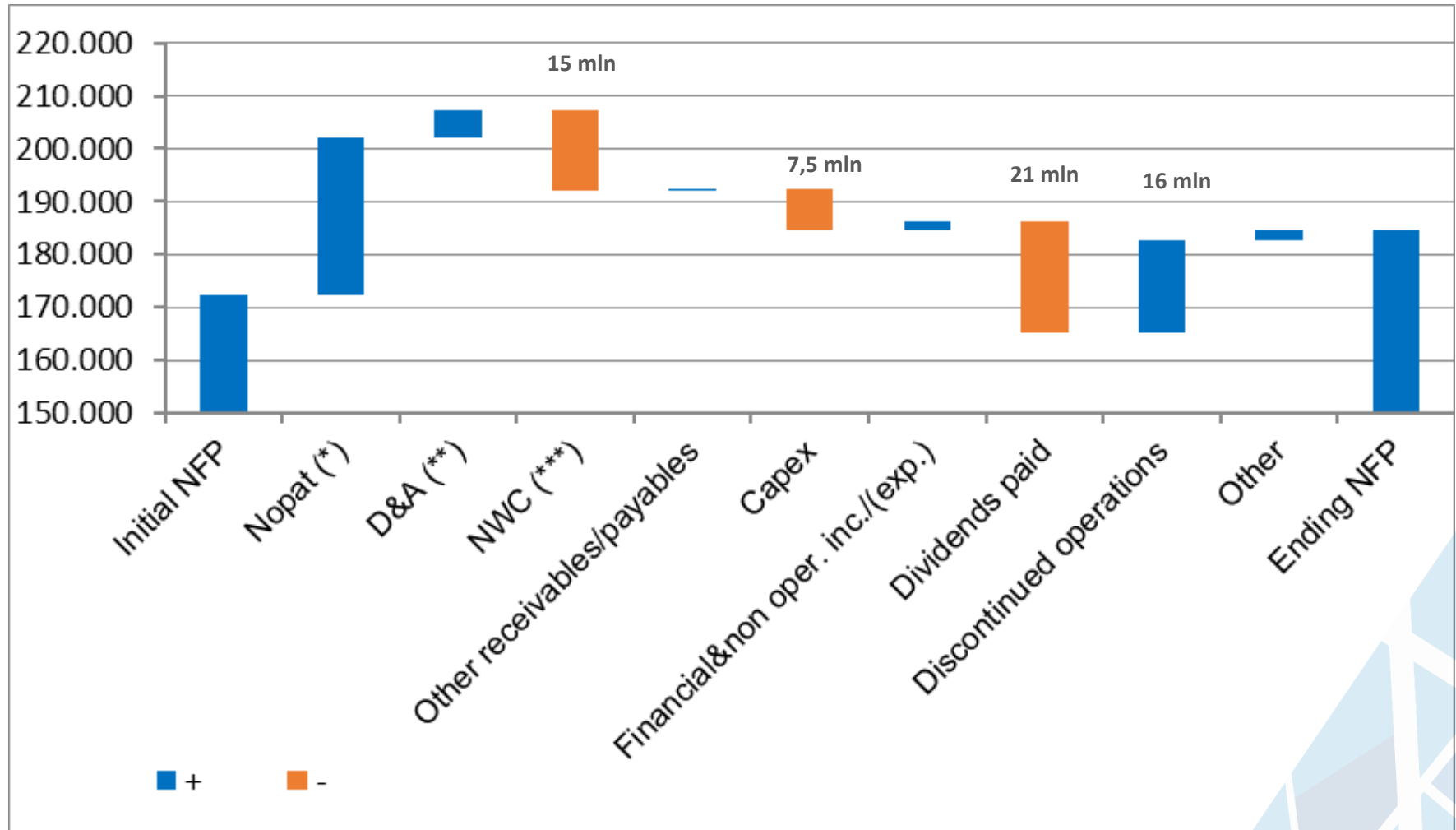
Balance Sheet



Euro '000	31/12/25	30/06/26	Var.%
Total non current assets	118.766	99.904	-15,9%
Net Working Capital	184.586	153.936	-16,6%
Other receivables/payables ST	(31.183)	(25.784)	-17,3%
Net financial position	172.212	184.515	7,1%
Long term liabilities	16.907	14.251	-15,7%
Net Equity	427.474	435.607	1,9%
Discontinued operation	0	37.288	
Net capital employed	255.262	251.092	-1,6%
Net Working Capital on sales	31,2%	31,2%	
ROCE	30,5%	34,6%	
(EBIT/Net capital employed)			
Operating Capex	19.376	7.476	



Cash Flow – H1 2026



* Nopat = Ebit - Income tax

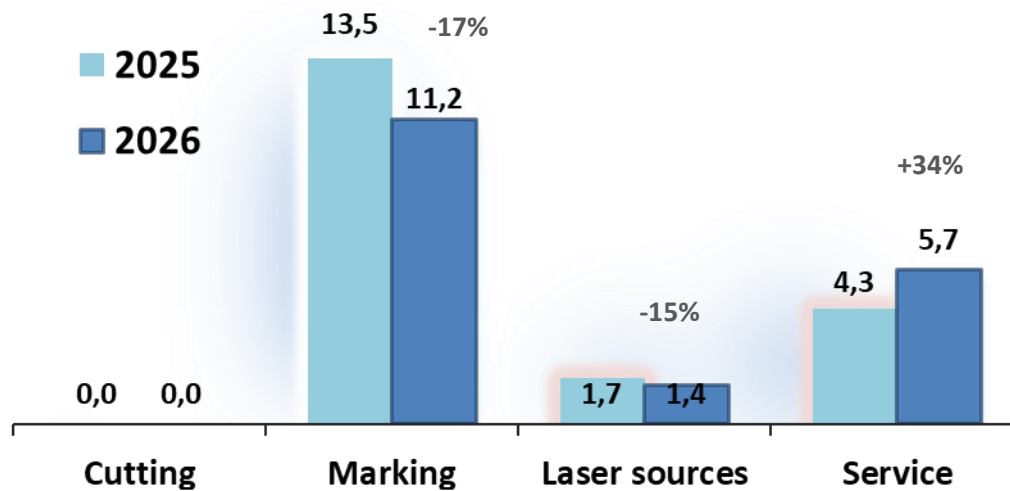
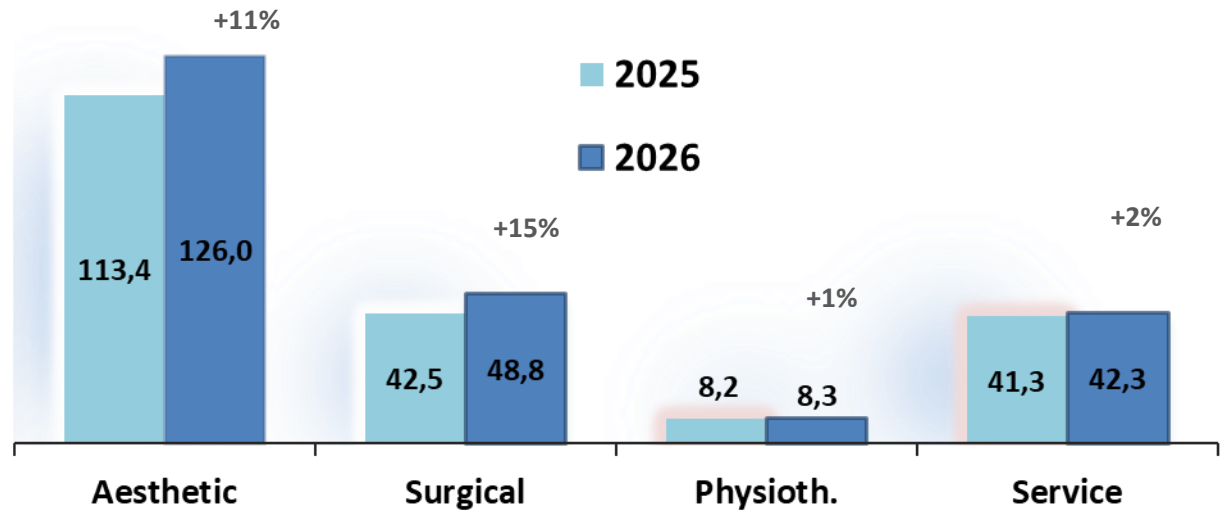
** D&A = Depreciation, Accruals and Devaluation

*** NWC = Net Working Capital



Revenue Breakdown by Business

Medical: +10%



in Euro million

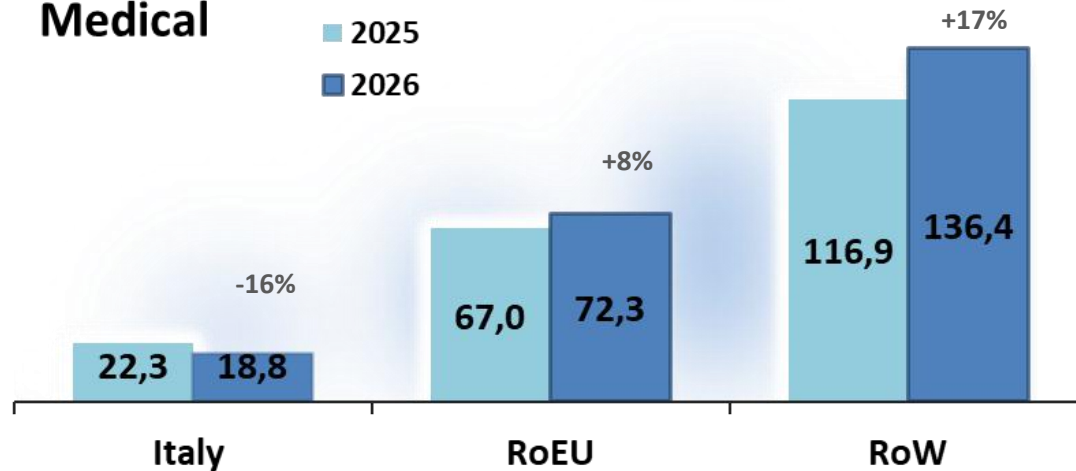
Industrial: -4%

Revenue Breakdown by Area

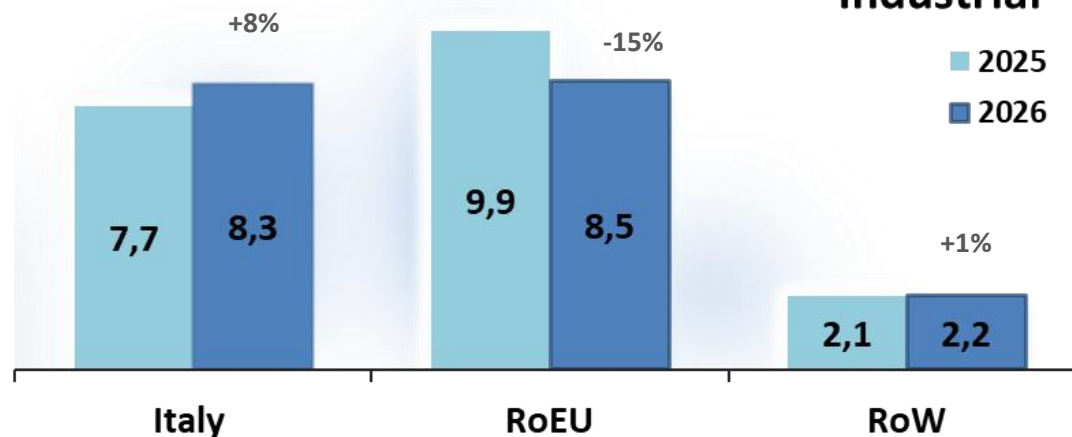
Medical: +10%

in Euro million

Medical



Industrial



Industrial: -4%

Revenues increase $> +5\%$

EBIT% 2026 $>$ EBIT% 2025





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