



CONFERENCE CALL

FY 2021 Financial results

March 16th , 2022



DISCLAIMER

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2021 HIGHLIGHTS



Euro '000						
P&L	31/12/20	%	31/12/21	%	Var.%	Cagr 19/21
			unaudited			
Revenues	408.083		571.402		40,0%	19,4%
EBIT	30.111	7,4%	64.858	11,4%	115,4%	
Revenues	31/12/20	%	31/12/21	%	Var.%	Cagr 19/21
Medical	229.061	56,1%	311.290	54,5%	35,9%	13,4%
Industrial	179.023	43,9%	260.112	45,5%	45,3%	28,1%
GM%	31/12/20		31/12/21			
Medical	41,0%		44,8%			
Industrial	26,6%		27,9%			



Financial Highlights

Income Statement – FY 2021



Euro '000	31/12/19	%	31/12/20	%	31/12/21 unaudited	%	Cagr%
Medical	242.184	60,4%	229.061	56,1%	311.290	54,5%	13,4%
Industrial	158.577	39,6%	179.023	43,9%	260.112	45,5%	28,1%
Revenues	400.761	100,0%	408.083	100,0%	571.402	100,0%	19,4%
Gross margin	156.021	38,9%	141.637	34,7%	212.073	37,1%	16,6%
Operating Expenses	43.624	10,9%	34.131	8,4%	47.812	8,4%	4,7%
Staff expenses	66.085	16,5%	66.692	16,3%	84.170	14,7%	12,9%
EBITDA	46.312	11,6%	40.814	10,0%	80.091	14,0%	31,5%
Depr., amort., accruals	8.114	2,0%	10.703	2,6%	15.234	2,7%	37,0%
EBIT	38.198	9,5%	30.111	7,4%	64.858	11,4%	30,3%
Net financ.income(charges)	468	0,1%	(1.762)	-0,4%	1.752	0,3%	93,4%
Other income (expense) net	(23)	0,0%	(425)	-0,1%	(185)	0,0%	185,3%
EBT	38.644	9,6%	27.924	6,8%	66.424	11,6%	31,1%
Income taxes	9.868	2,5%	5.382	1,3%	17.300	3,0%	32,4%
Minorities	2.759	0,7%	2.287	0,6%	3.688	0,6%	15,6%
NET INCOME	26.017	6,5%	20.255	5,0%	45.436	8,0%	32,2%

Income Statement – Q4 2021



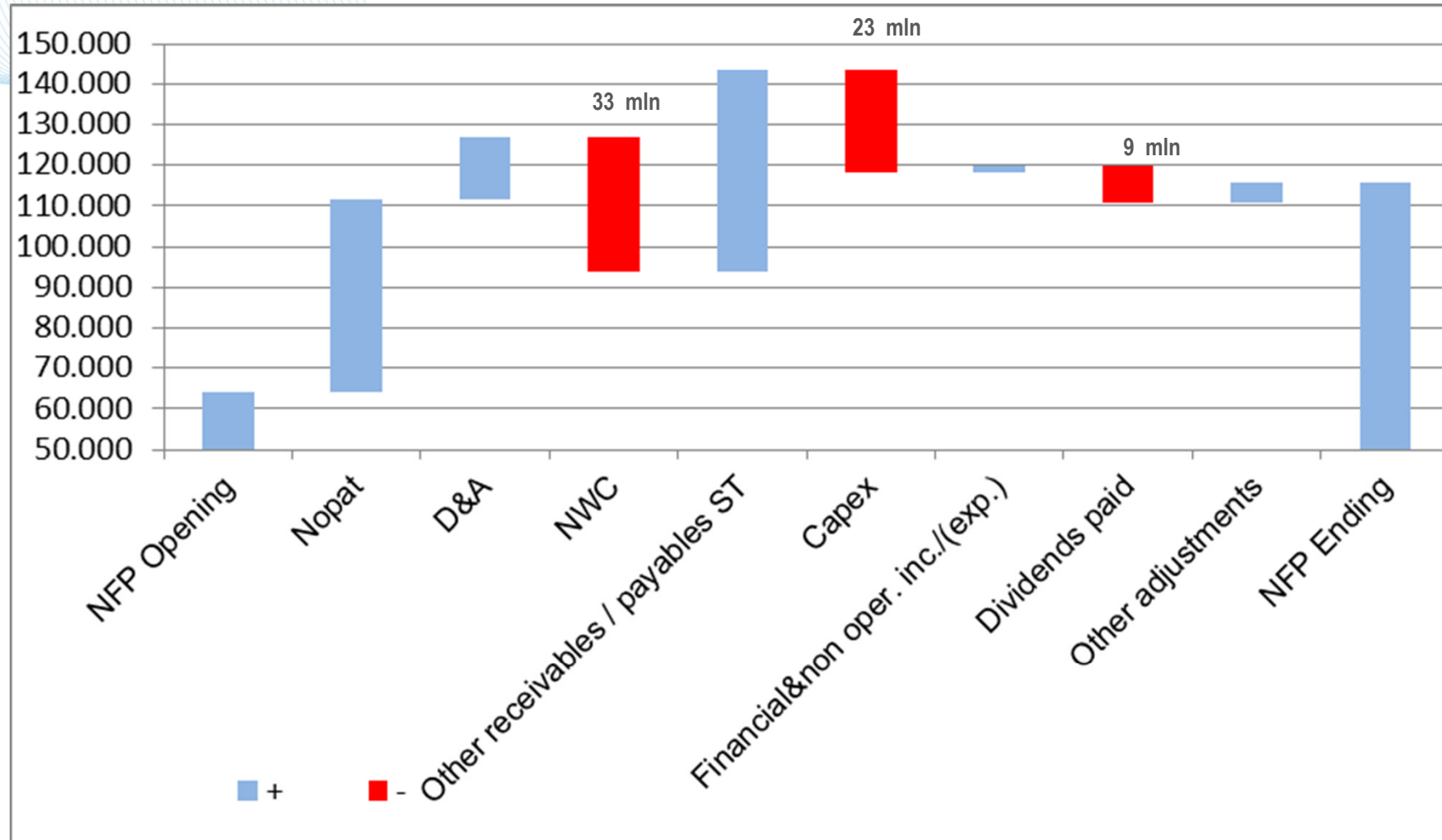
Euro '000	Q4-2019	%	Q4-2020	%	Q4-2021	%	Var. %
	unaudited		unaudited		unaudited		
Revenues	117.813	100,0%	139.916	100,0%	166.103	100,0%	18,7%
Gross margin	44.875	38,1%	47.230	33,8%	61.870	37,2%	31,0%
Operating Expenses	12.593	10,7%	10.153	7,3%	13.828	8,3%	36,2%
Staff expenses	18.588	15,8%	22.033	15,7%	23.614	14,2%	7,2%
EBITDA	13.695	11,6%	15.044	10,8%	24.428	14,7%	62,4%
Depr., amort., accruals	1.942	1,6%	3.068	2,2%	4.148	2,5%	35,2%
EBIT	11.753	10,0%	11.976	8,6%	20.280	12,2%	69,3%
Net financ.income(charges)	(698)	-0,6%	(782)	-0,6%	595	0,4%	
Other income (expense) net	(32)	0,0%	(145)	-0,1%	(14)	0,0%	-90,3%
EBT	11.023	9,4%	11.050	7,9%	20.862	12,6%	88,8%

Balance sheet – 2021

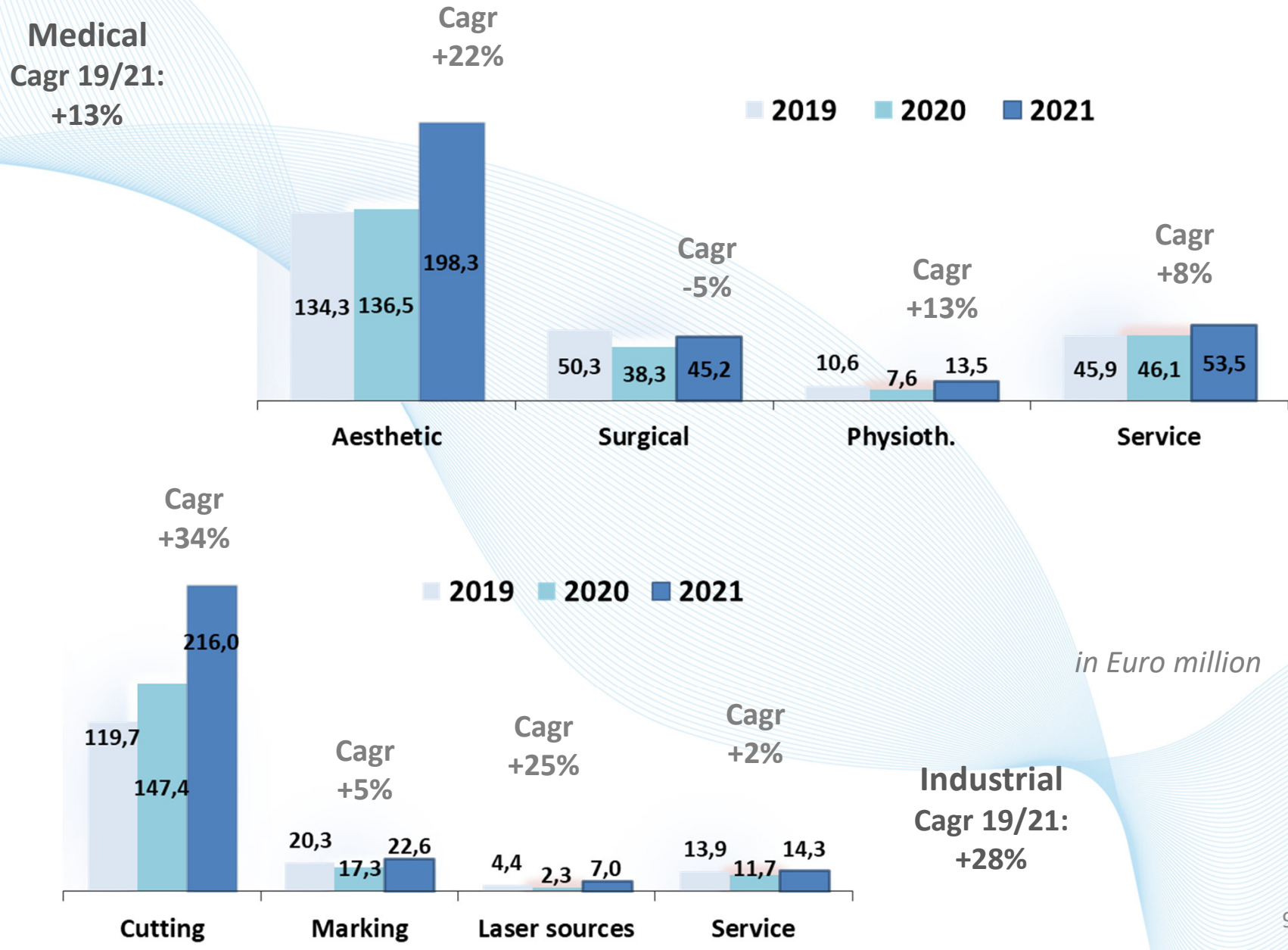


Euro '000	31/12/20	31/12/21 unaudited	Var. %
Total non current assets	116.838	136.648	17,0%
Net Working Capital	110.679	144.641	30,7%
Other receivables/payables ST	(37.946)	(91.278)	140,5%
Net financial position	64.168	115.766	80,4%
Long term liabilities	13.074	18.076	38,3%
Net Equity	240.665	287.701	19,5%
Net capital employed	176.497	171.935	-2,6%
Net Working Capital on sales	27,1%	25,3%	
ROCE (EBIT/Net capital employed)	17,1%	37,7%	
Capex	12.941	23.150	

Cash Flow



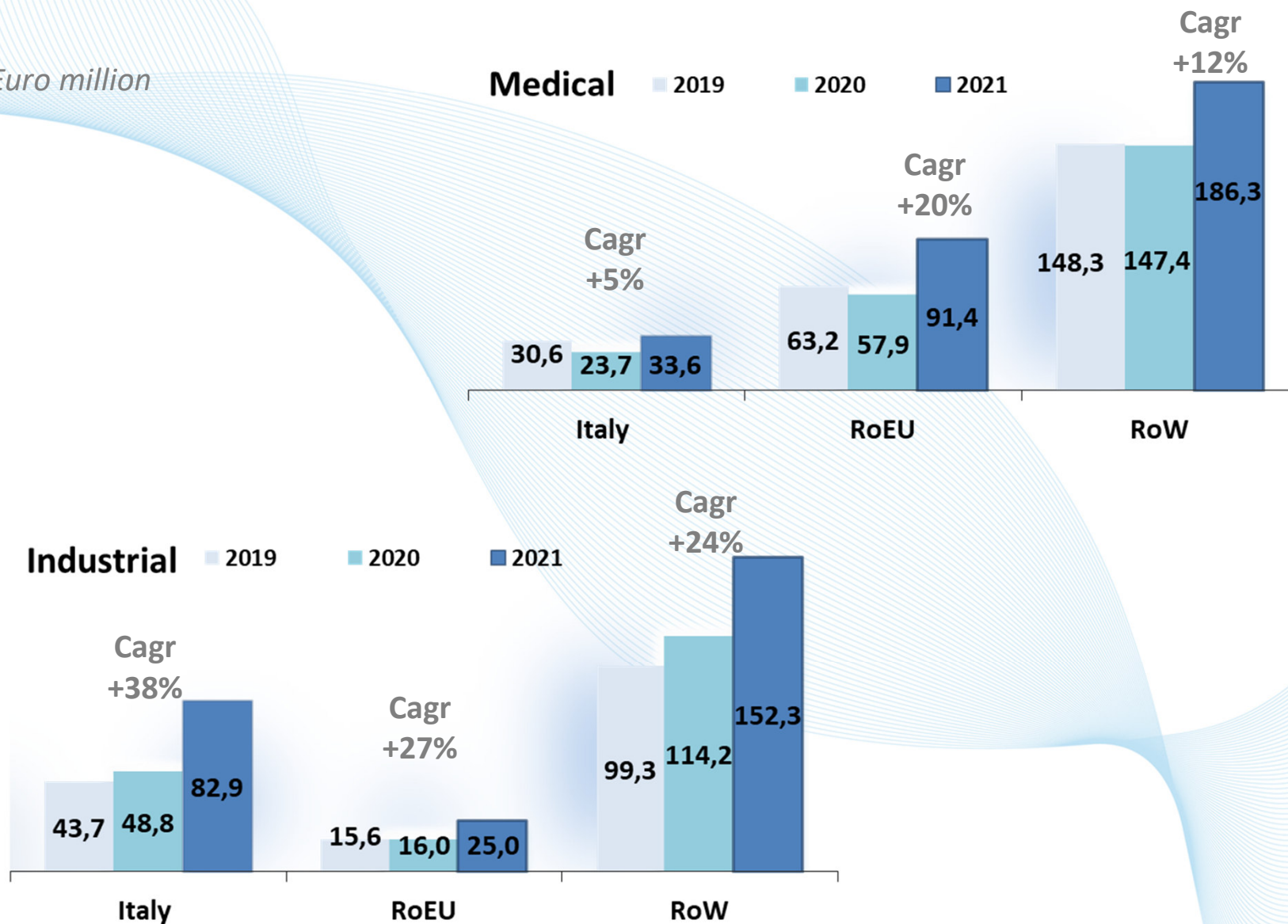
Revenue breakdown by business



Revenue breakdown by area



in Euro million



2022 Guidance



2022 vs 2021:

Revenue increase > +10%

EBIT 2022 > EBIT 2021



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