



CONFERENCE CALL

FY 2019 FINANCIAL RESULTS

March. 16th, 2020

DISCLAIMER



Certain statements in this slide show, including those addressing the Company's beliefs, plans, objectives, estimates or expectations of possible future results or events, are forward-looking statements. Forward-looking statements involve known or unknown risks, including general economic and business conditions, and conditions in the industry we operate and may be affected should our assumptions turn out to be inaccurate. Consequently, no forward-looking statement can be guaranteed and actual future results, performance, or achievements may vary materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation about the contents nor to update the forward-looking statements to reflect events or circumstances that may arise after the date hereof.

2019 HIGHLIGHTS

Euro '000

P&L - Main Financial Data	31/12/18	%	31/12/19 unaudited	%	Var.%
Revenues	346.020		400.761		15,8%
EBIT	29.987	8,7%	38.198	9,5%	27,4%
Revenues	31/12/18	%	31/12/19	%	Var.%
Medical	197.854	57,2%	242.184	60,4%	22,4%
Industrial	148.167	42,8%	158.577	39,6%	7,0%

The background features a complex geometric pattern of overlapping triangles and lines in various shades of blue (from light to dark) and white. A prominent white line structure is visible on the left side, resembling a stylized architectural or structural element. The overall aesthetic is modern and professional.

Financial Highlights

Income Statement – FY 2019

Euro '000	31/12/18	%	31/12/19 unaudited	%	Var.%
Revenues	346.020	100,0%	400.761	100,0%	15,8%
Gross margin	137.478	39,7%	156.021	38,9%	13,5%
Operating Expenses	42.870	12,4%	43.624	10,9%	1,8%
Staff expenses	58.989	17,0%	66.085	16,5%	12,0%
EBITDA	35.618	10,3%	46.312	11,6%	30,0%
Depr., amort., accruals	5.631	1,6%	8.114	2,0%	44,1%
EBIT	29.987	8,7%	38.198	9,5%	27,4%
Net financ.income(charges)	869	0,3%	468	0,1%	-46,1%
Other income (expense) net	(1.311)	-0,4%	(23)	0,0%	-98,3%
EBT	29.545	8,5%	38.644	9,6%	30,8%
Income taxes	7.707	2,2%	9.868	2,5%	28,1%
Minorities	5.045	1,5%	2.759	0,7%	-45,3%
NET INCOME	16.794	4,9%	26.017	6,5%	54,9%

Net Income per share

0,87

1,33

5

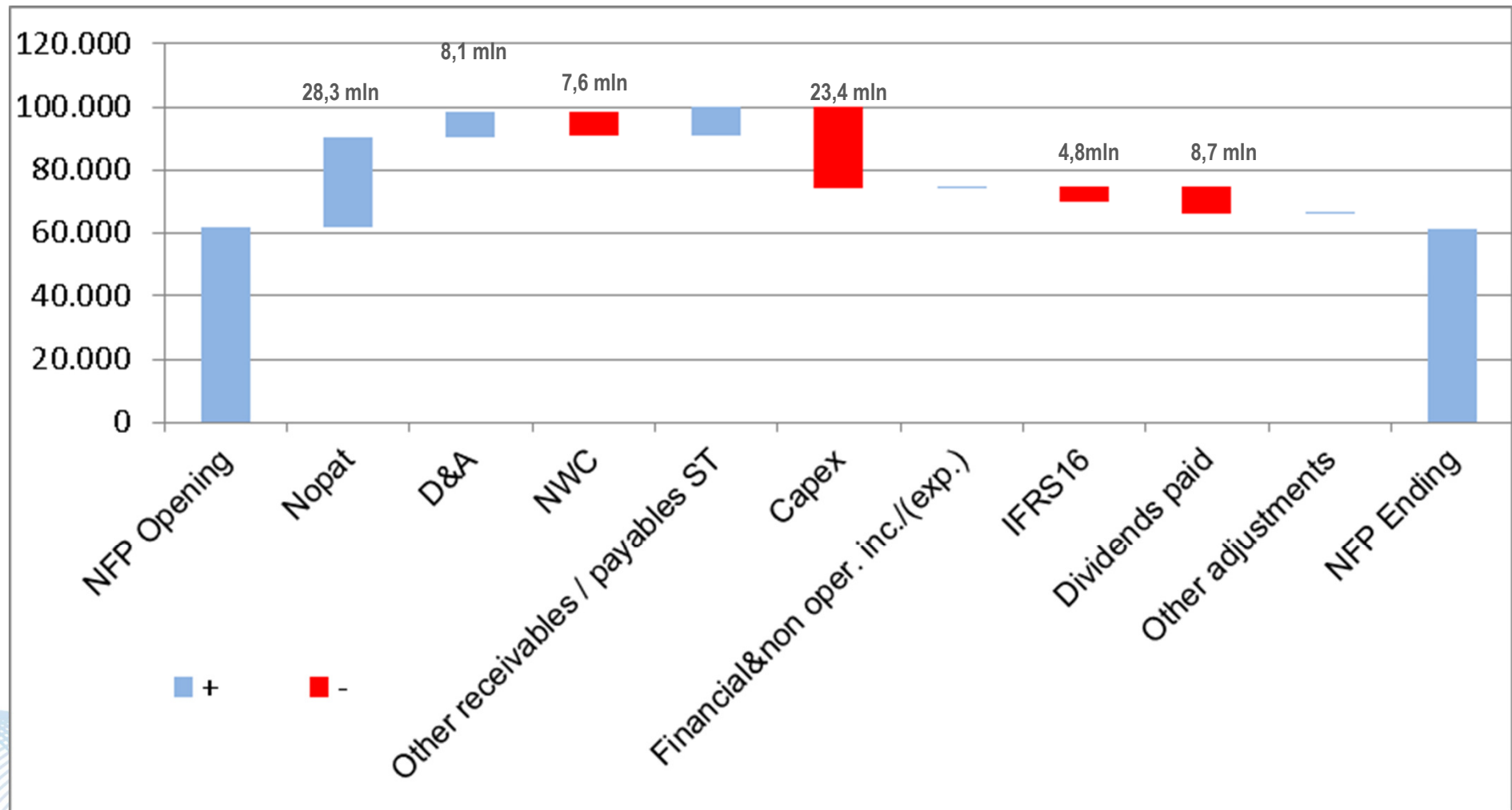
Balance Sheet 2019

Euro '000	31/12/18	31/12/19 unaudited	Var.%
Total non current assets	86.879	110.966	27,7%
Net Working Capital	102.248	110.672	8,2%
Other receivables/payables ST	(22.341)	(31.127)	39,3%
Net financial position	62.461	61.419	-1,7%
Long term liabilities	10.011	11.297	12,8%
Net Equity	219.236	240.633	9,8%
Net capital employed	157.051	179.214	14,1%
Net Working Capital on sales	29,5%	27,6%	
ROCE (EBIT/Net capital employed)	19,1%	21,3%	
Capex	27.058	23.471	

Income Statement – Q4

Euro '000	Q4-2018 unaudited	%	Q4-2019 unaudited	%	Var.%
Revenues	102.583	100,0%	117.813	100,0%	14,8%
Gross margin	41.172	40,1%	44.875	38,1%	9,0%
Operating Expenses	12.452	12,1%	12.593	10,7%	1,1%
Staff expenses	17.137	16,7%	18.588	15,8%	8,5%
EBITDA	11.583	11,3%	13.695	11,6%	18,2%
Depr., amort., accruals	1.602	1,6%	1.942	1,6%	21,2%
EBIT	9.981	9,7%	11.753	10,0%	17,8%
Net financ.income(charges)	347	0,3%	(698)	-0,6%	
Other income (expense) net	(691)	-0,7%	(32)	0,0%	-95,3%
EBT	9.637	9,4%	11.023	9,4%	14,4%

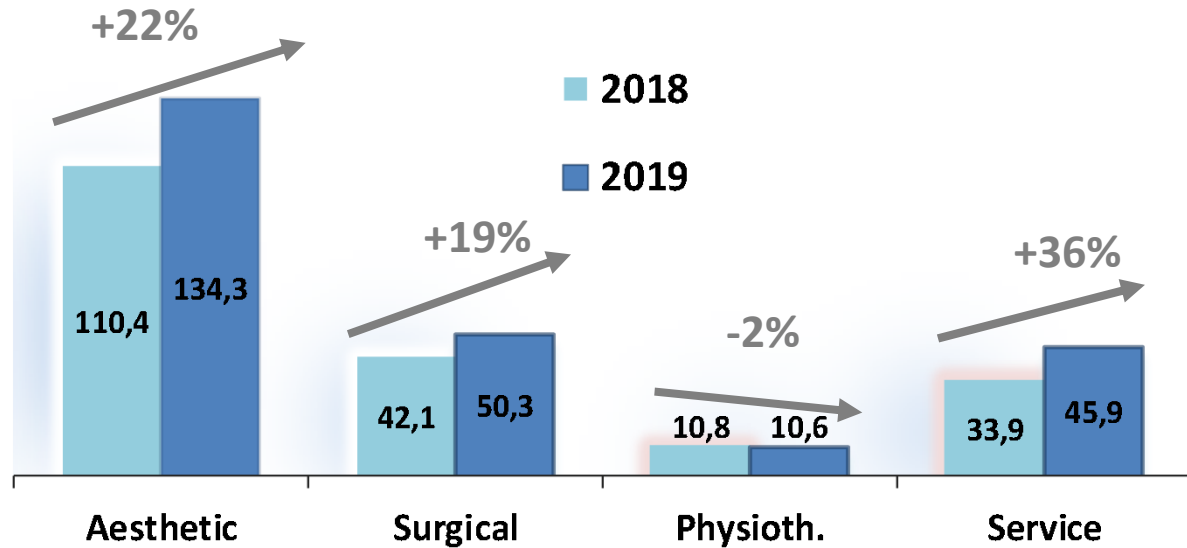
Cash Flow



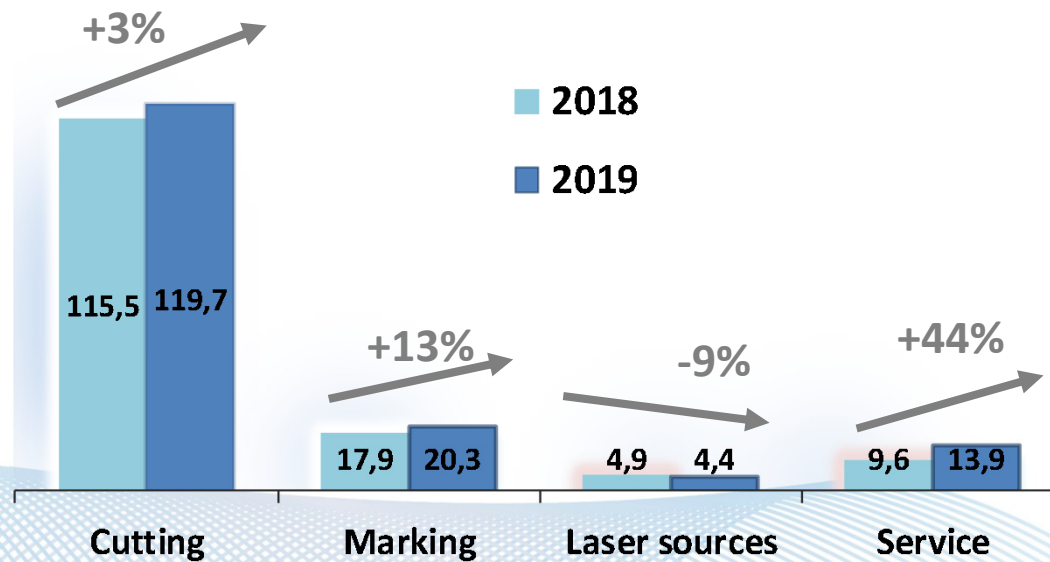
Revenue breakdown by business

in Euro million

Medical



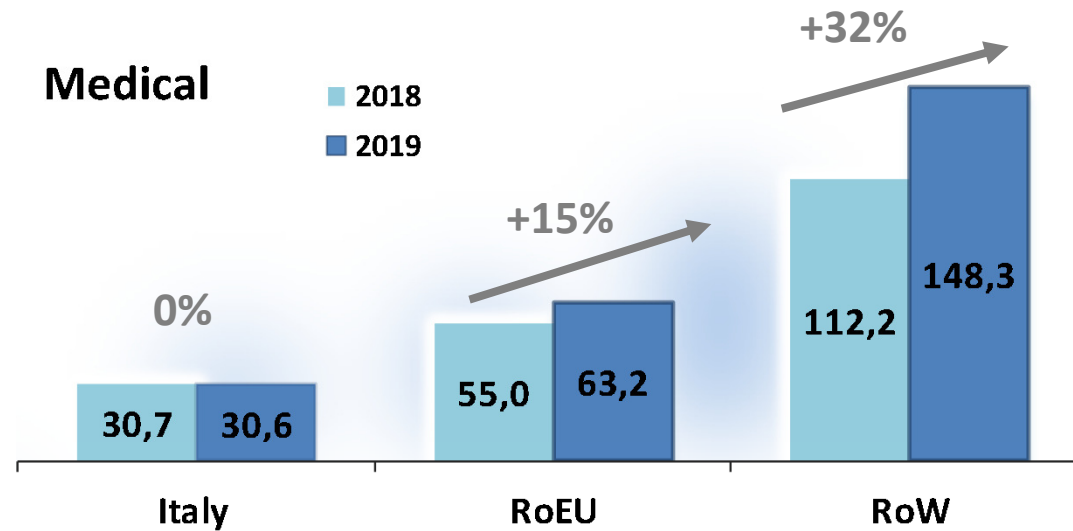
Industrial



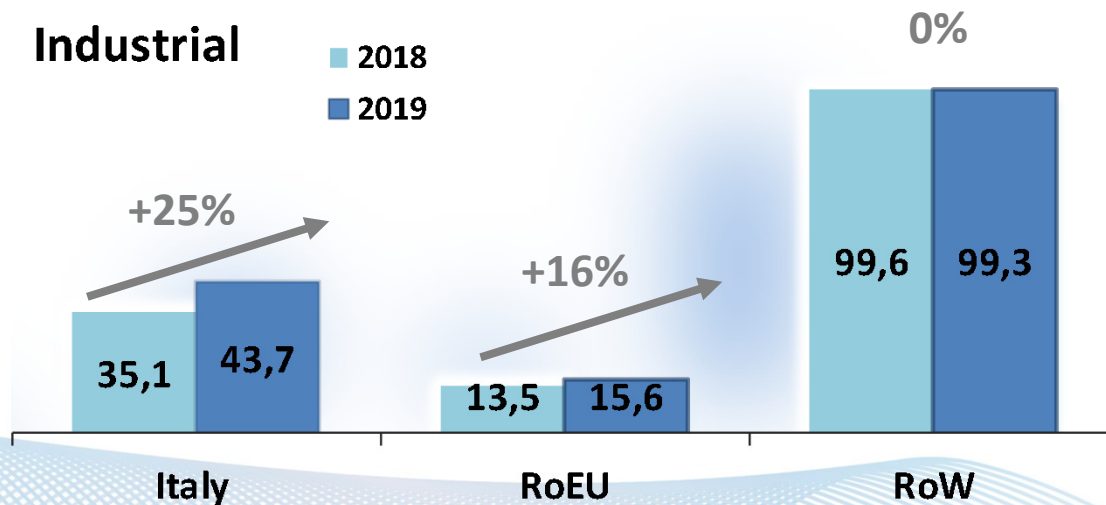
Revenue breakdown by area

in Euro million

Medical



Industrial



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