



CONFERENCE CALL

FY 2020 Financial Results

March 16th, 2021



DISCLAIMER

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2020 HIGHLIGHTS



Euro '000

P&L - Main Financial Data	31/12/19	%	31/12/20 unaudited	%	Var.%
Revenues	400.761		408.083		1,8%
EBIT	38.198	9,5%	30.111	7,4%	-21,2%

Revenues	31/12/19	%	31/12/20	%	Var.%
Medical	242.184	60,4%	229.061	56,1%	-5,4%
Industrial	158.577	39,6%	179.023	43,9%	12,9%



Financial Highlights

Income Statement – FY 2020



Euro '000	31/12/19	%	31/12/20 unaudited	%	Var.%
Revenues	400.761	100,0%	408.083	100,0%	1,8%
Gross margin	156.021	38,9%	141.637	34,7%	-9,2%
Operating Expenses	43.624	10,9%	34.131	8,4%	-21,8%
Staff expenses	66.085	16,5%	66.692	16,3%	0,9%
EBITDA	46.312	11,6%	40.814	10,0%	-11,9%
Depr., amort., accruals	8.114	2,0%	10.703	2,6%	31,9%
EBIT	38.198	9,5%	30.111	7,4%	-21,2%
Net financ.income(charges)	468	0,1%	(1.762)	-0,4%	
Other income (expense) net	(23)	0,0%	(425)	-0,1%	1766,8%
EBT	38.644	9,6%	27.924	6,8%	-27,7%
Income taxes	9.868	2,5%	5.382	1,3%	-45,5%
Minorities	2.759	0,7%	2.287	0,6%	-17,1%
NET INCOME	26.017	6,5%	20.255	5,0%	-22,1%

	31/12/19	31/12/20 unaudited
Net financial position	61.419	69.168
Net Income per share	1,35	1,03

Income Statement – Q4



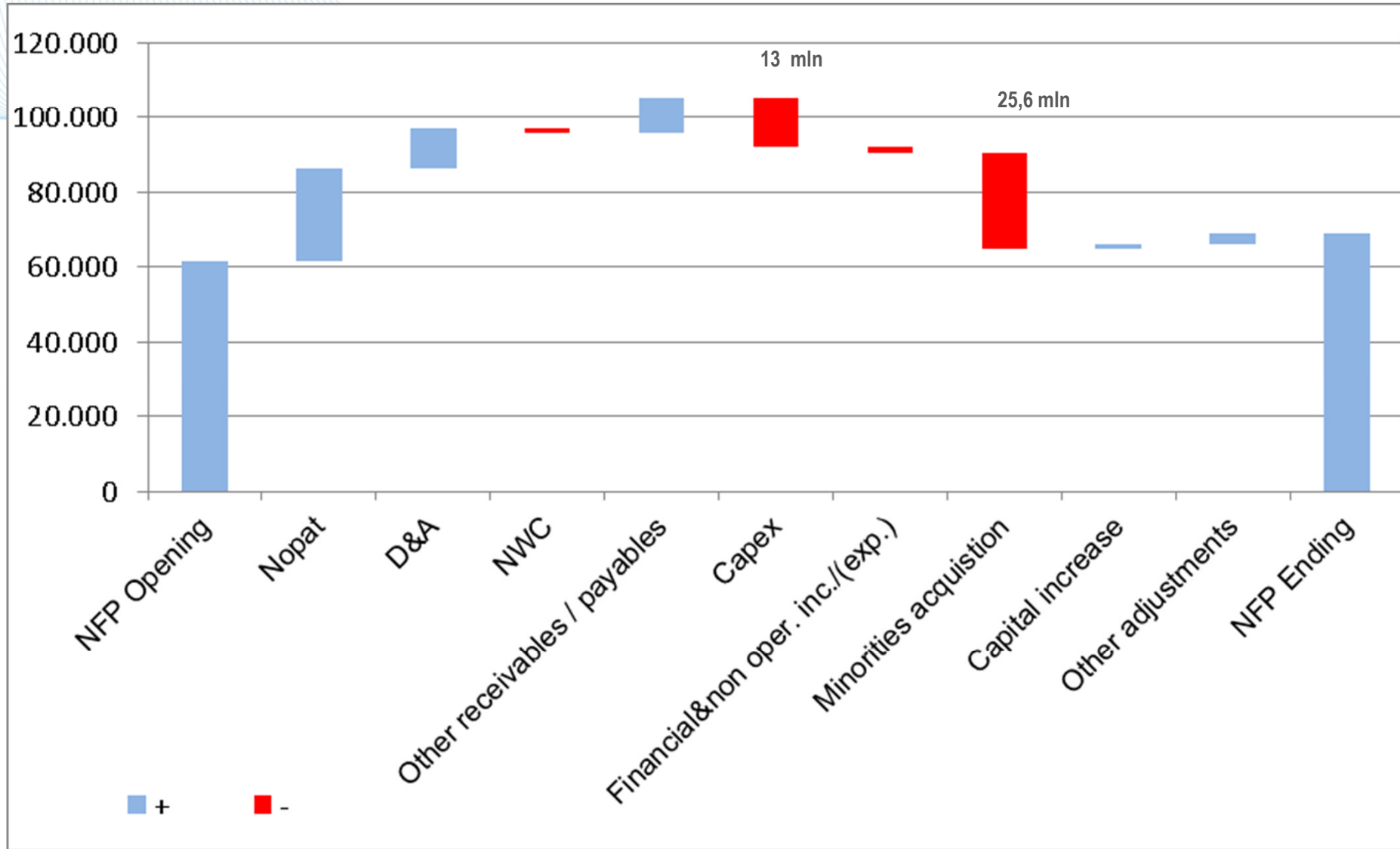
Euro '000	Q4-2019 unaudited	%	Q4-2020 unaudited	%	Var.%
Revenues	117.813	100,0%	139.916	100,0%	18,8%
Gross margin	44.875	38,1%	47.230	33,8%	5,2%
Operating Expenses	12.593	10,7%	10.153	7,3%	-19,4%
Staff expenses	18.588	15,8%	22.033	15,7%	18,5%
EBITDA	13.695	11,6%	15.044	10,8%	9,8%
Depr., amort., accruals	1.942	1,6%	3.068	2,2%	57,9%
EBIT	11.753	10,0%	11.976	8,6%	1,9%
Net financ.income(charges)	(698)	-0,6%	(782)	-0,6%	12,0%
Other income (expense) net	(32)	0,0%	(145)	-0,1%	351,2%
EBT	11.023	9,4%	11.050	7,9%	0,2%

Balance Sheet – FY 2020

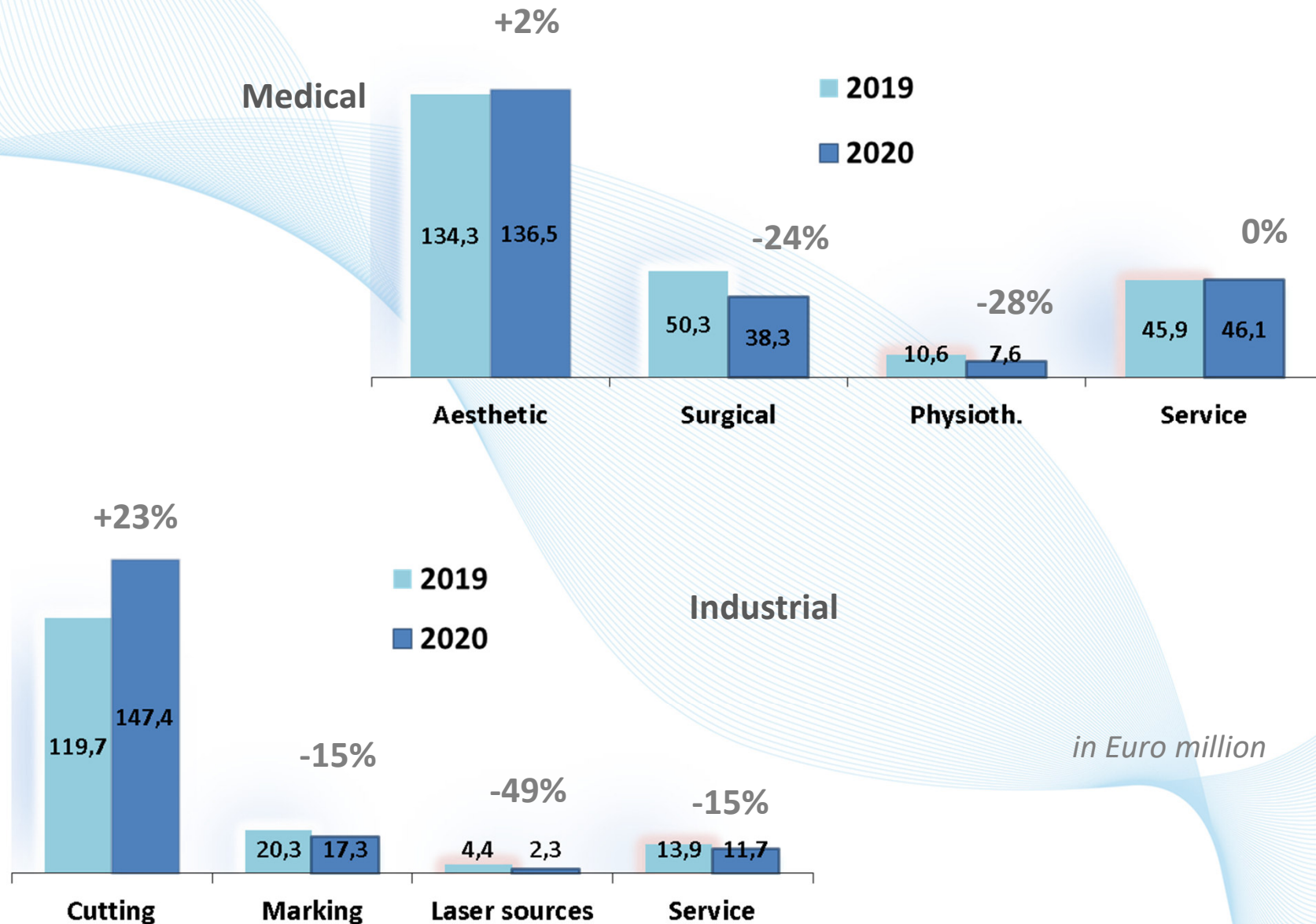


Euro '000	31/12/19	31/12/20 unaudited	Var.%
Total non current assets	110.966	116.838	5,3%
Net Working Capital	110.672	110.679	0,0%
Other receivables/payables ST	(31.127)	(37.946)	21,9%
Net financial position	61.419	69.168	12,6%
Long term liabilities	11.297	18.074	60,0%
Net Equity	240.633	240.665	0,0%
Net capital employed	179.214	171.497	-4,3%
Net Working Capital on sales	27,6%	27,1%	
ROCE (EBIT/Net capital employed)	21,3%	17,6%	
Capex	23.471	12.941	

Cash Flow



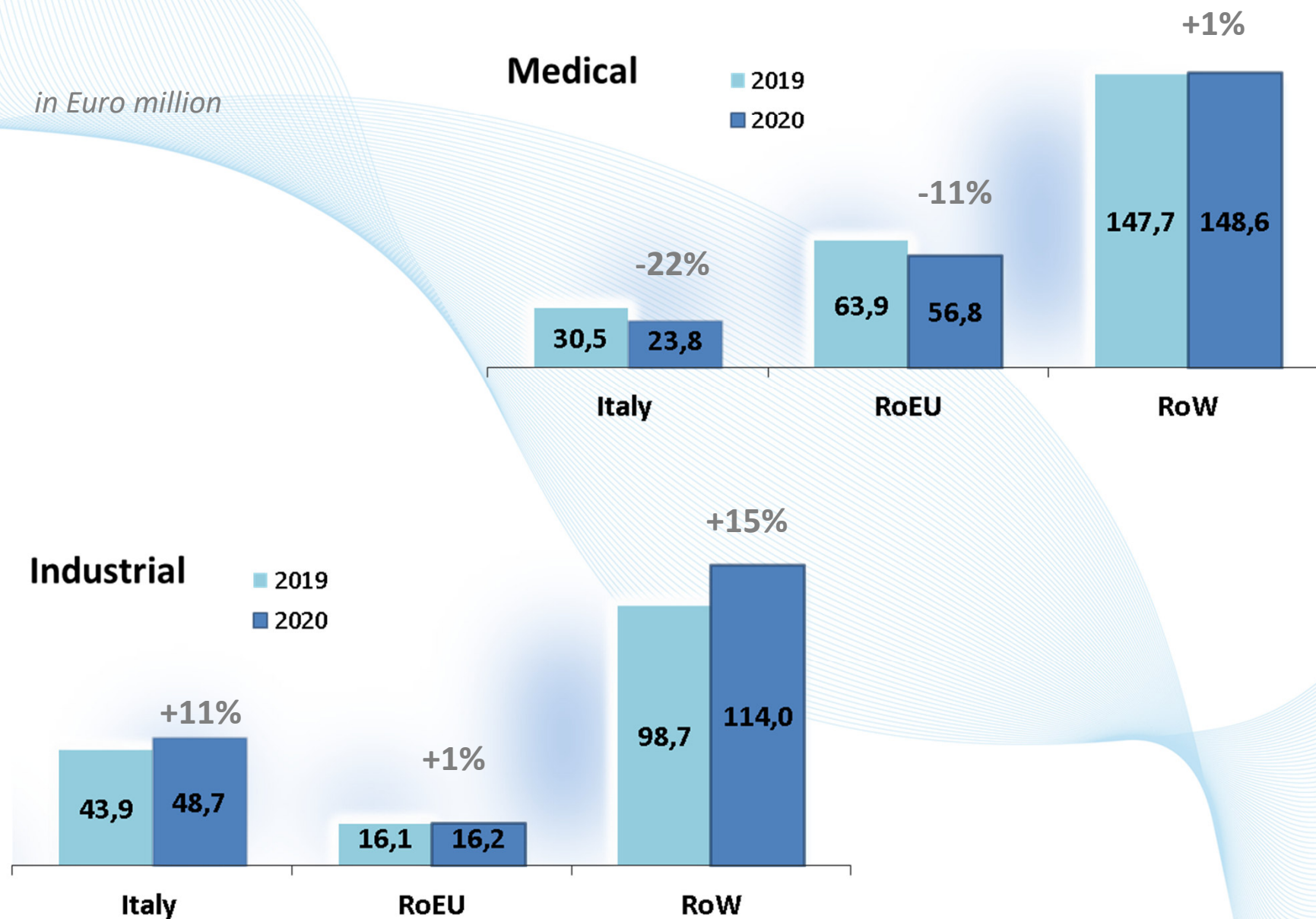
Revenue breakdown by business



Revenue breakdown by area



in Euro million



2021 Guidance



Revenue up > 10%

EBIT FY21 > EBIT FY20

Hopefully

EBIT% FY21 > EBIT% FY20



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