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- PRELIMINARY H1 2024 RESULTS PRESENTATION
- August 8<sup>th</sup>, 2024



# Executive Summary

## H1 2024 key trends and figures

**H1 2024 Sales at €214.8m, +1.6% excluding FX vs. H1 2023, in line with Q1 performance**

**€52.0m adjusted EBITDA in H1 2024, +10.6% vs. previous year, with 24.2% margin (+210 bps vs. H1 2023)**

**25.0% Adjusted EBITDA margin in Q2 2024 – 260 bps accretion vs. Q2 2023**

**Adjusted Net Income<sup>(1)</sup> growing +12.3% YoY, reaching 10.5% margin at €22.5m**

**€241.6m Adjusted NFP<sup>(2)</sup> as of June 2024, on track with de-leverage targets, with Leverage Ratio<sup>(3)</sup> at 2.42x**

(1) Excluding FX impact on financial charges and related tax effects

(2) Adjusted NFP calculated considering the €75.0m subordinated shareholder loan and related interests as equity (not financial liability)

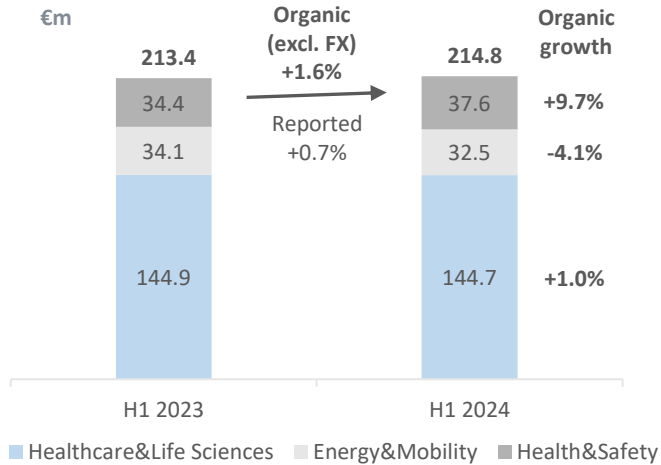
(3) Leverage ratio calculated as Adjusted NFP / L12M Adjusted EBITDA



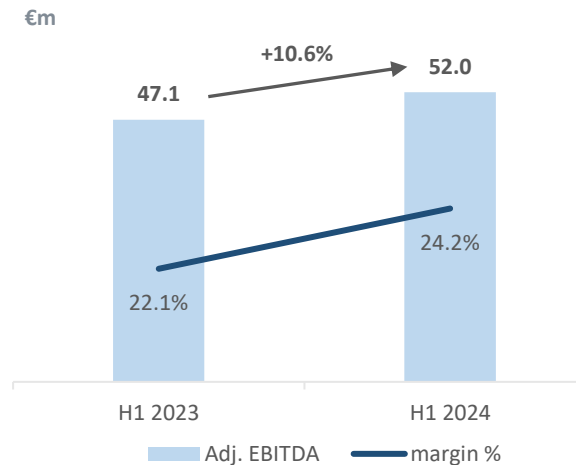
# H1 2024 Results At-a-Glance

Organic growth and deleverage on-track with targets, rising profitability

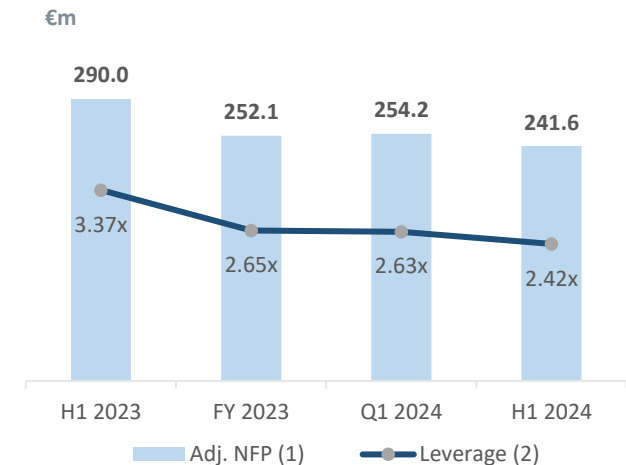
## SALES



## Adjusted EBITDA and %



## Adjusted NFP and Leverage



- H1 2024 organic sales growing +1.6%, led by Safety and Healthcare divisions
- Adj. EBITDA growing +10.6% YoY to €52.0m, with 210 bps of margin accretion thanks to profitability recovery actions
- Adjusted NFP continuing its de-leverage trend at €241.6m, with leverage ratio at 2.42x and approx. €48m of reduction in the last 12 months

(1) Adjusted NFP calculated considering the €75.0m subordinated shareholder loan and related interests as equity (not financial liability)

(2) Leverage ratio calculated as Adjusted NFP / L12M Adjusted EBITDA

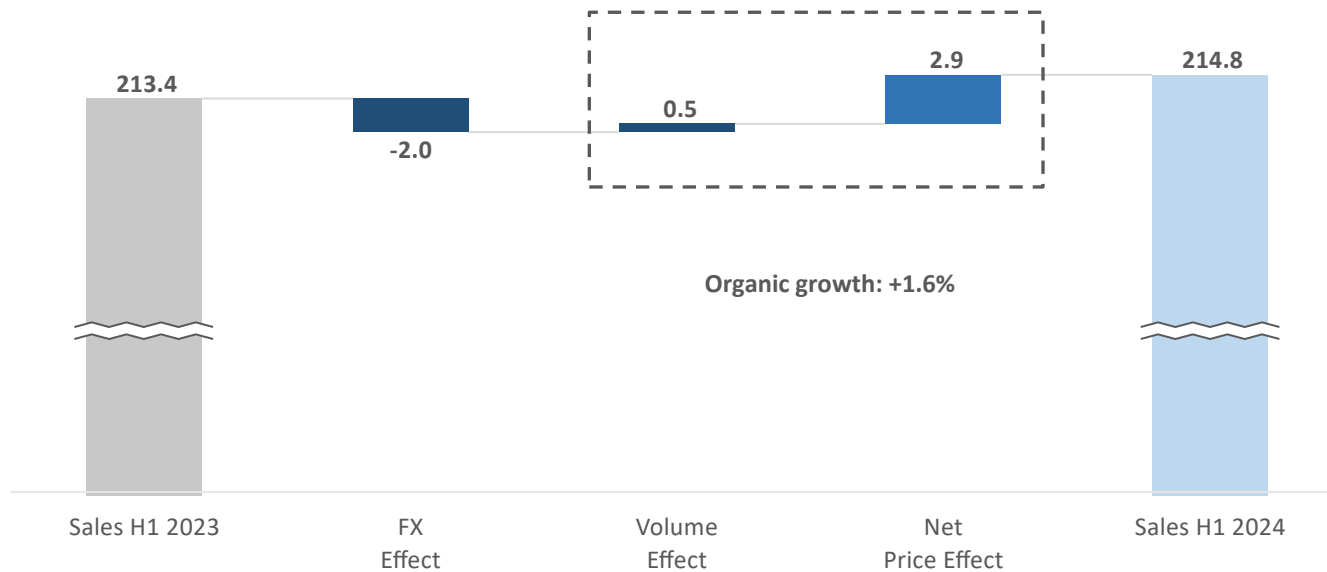


# Sales – H1 2024 vs. H1 2023

+1.6% YoY organic growth, supported by pricing and volume recovery

## SALES – H1 2023 TO H1 2024 BRIDGE

€m

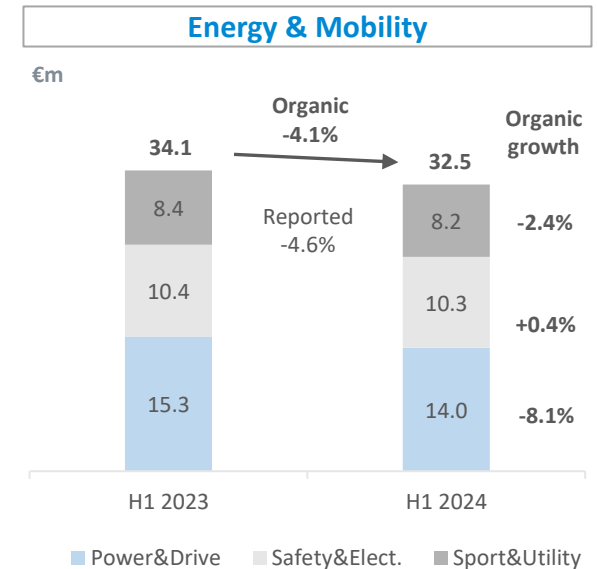
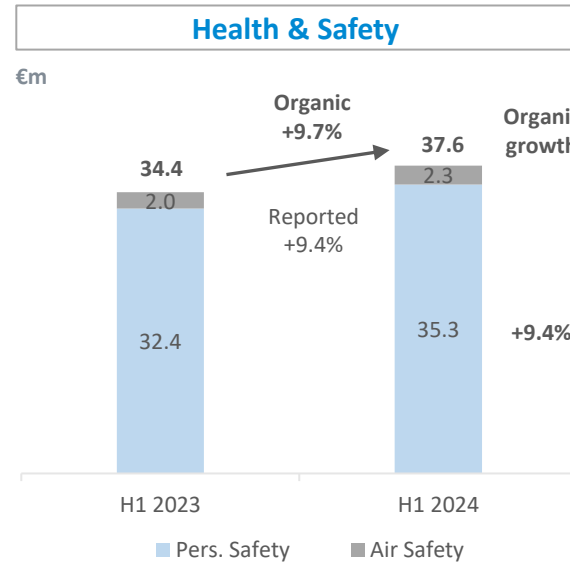
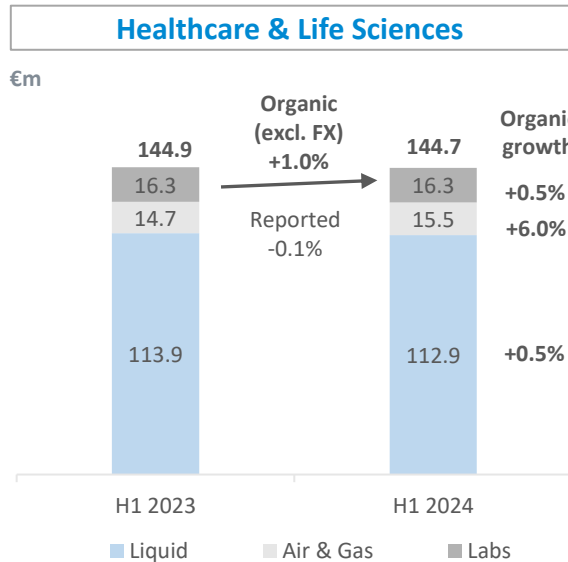


- +1.6% organic growth (excl. FX) vs. H1 2023, supported by pricing and gradual volume recovery from de-stocking



# Sales – H1 2024 Performance by Division

Healthcare back to growth, strong Safety order momentum continues



- Growing Healthcare sales (+1.0% organic excluding FX, -0.1% reported) across all the 3 segments, with Air & Gas confirming the positive momentum (+6.0% organic, +5.5% reported), stable growth for Liquid (+0.5% organic, -0.9% reported) and Labs fully recovering the weak Q1 performance (+0.5% organic, -0.2% reported)
- Safety division organic sales up +9.7% YoY (+9.4% reported), supported by the strong order momentum
- Mobility division (-4.1% organic, -4.6% reported) gradually recovering from client de-stocking

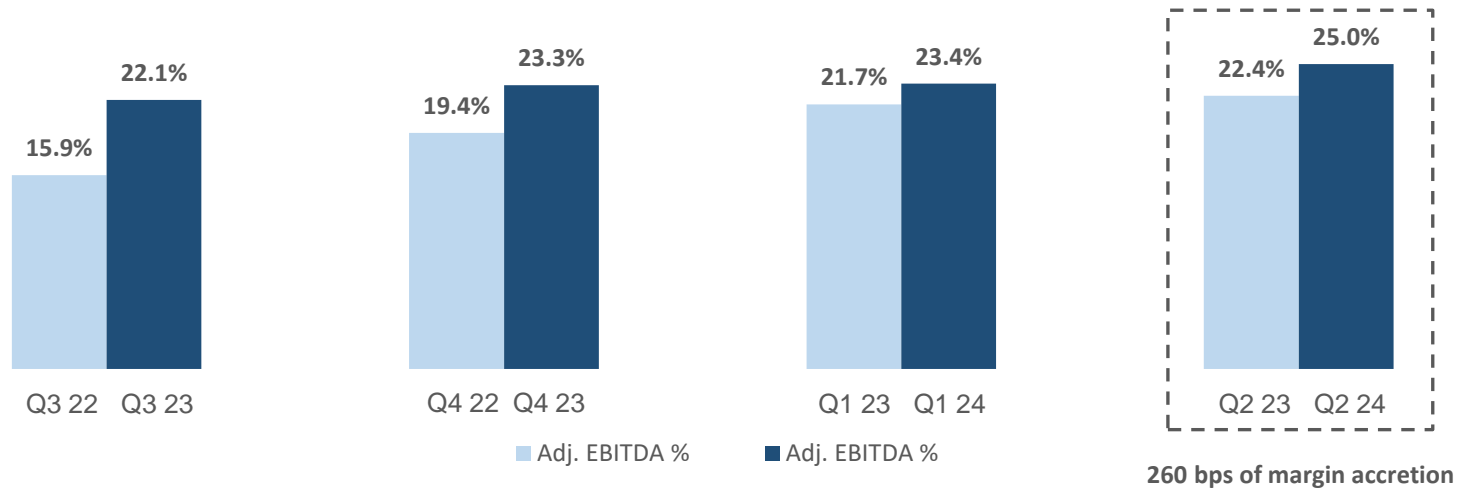


# Adj. EBITDA Margin – Q-on-Q Evolution

Q-on-Q profitability recovery continues

## ADJ. EBITDA MARGIN – Q3 2022 – Q2 2024 QUARTERLY EVOLUTION

€m



- Continuous Q-on-Q EBITDA % recovery from Q3 2022 lows
- Margin accretion driven by pricing and industrial efficiencies
- **910 bps of overall margin accretions since Q3 2022**

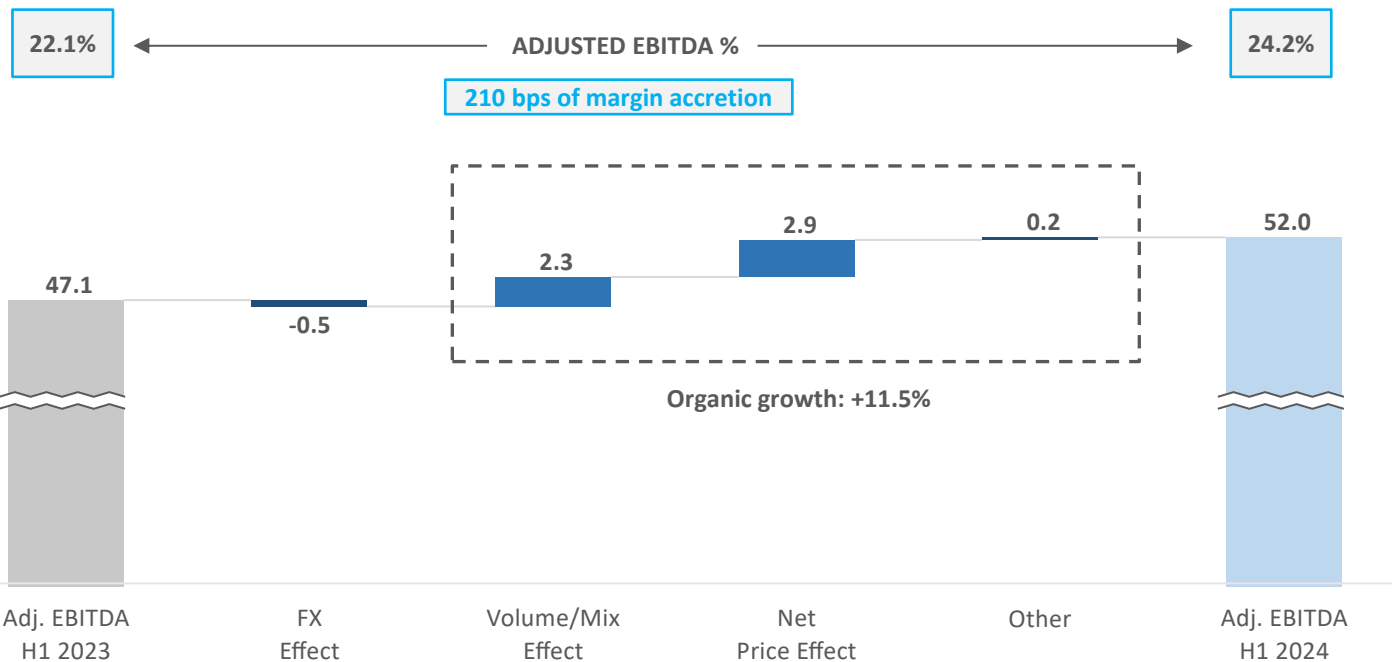


# Adj. EBITDA – H1 2024 vs. H1 2023

+11.5% YoY organic growth excl. FX

## ADJ. EBITDA – H1 2023 TO H1 2024 BRIDGE

€m



- H1 2024 Adj. EBITDA growing +10.6% vs. H1 2023 and +11.5% on excluding FX impact
- Positive contribution from both price and volume/mix

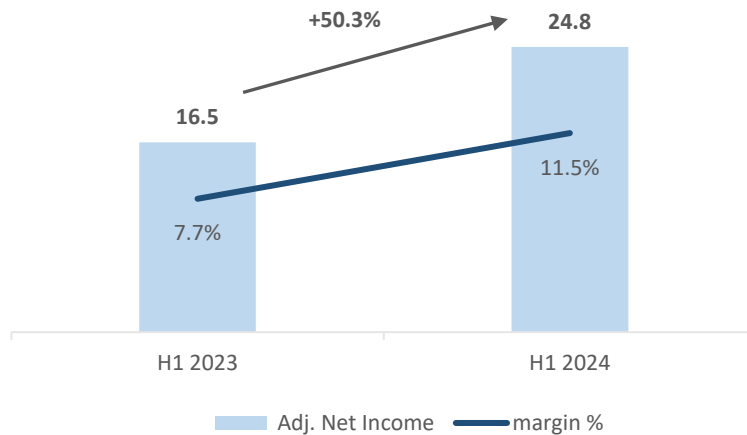


# Adj. Net Income – H1 2024 vs. H1 2023

+12.3% YoY growth excl. FX impact

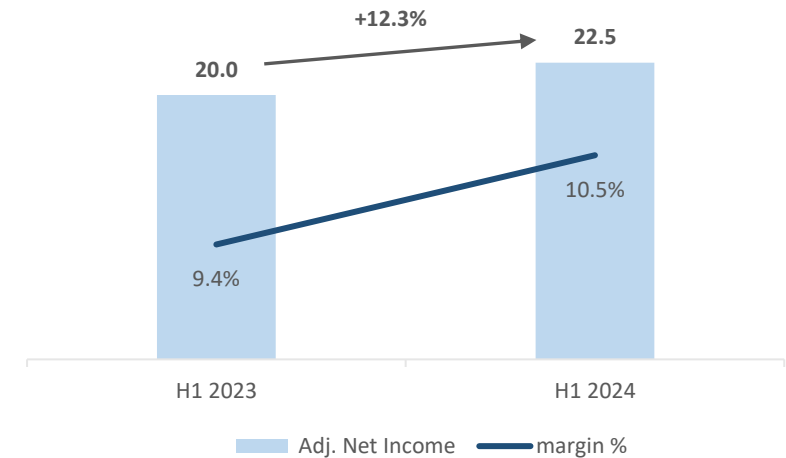
## Adj. Net Income

€m



## Adj. Net Income Excl. FX Gains/Losses

€m



- Adjusted Net Income is impacted by FX gains and losses, mostly non-cash items related to the mark-to-market of USD denominated intercompany loans
  - H1 2023 Adjusted Net Income includes €4.7m of FX losses
  - H1 2024 Adjusted Net Income includes €3.0m of FX gains
- Net Profitability, excl. FX impact on financial charges and related tax effects, growing 12.3% Y-o-Y, reaching 10.5% margin



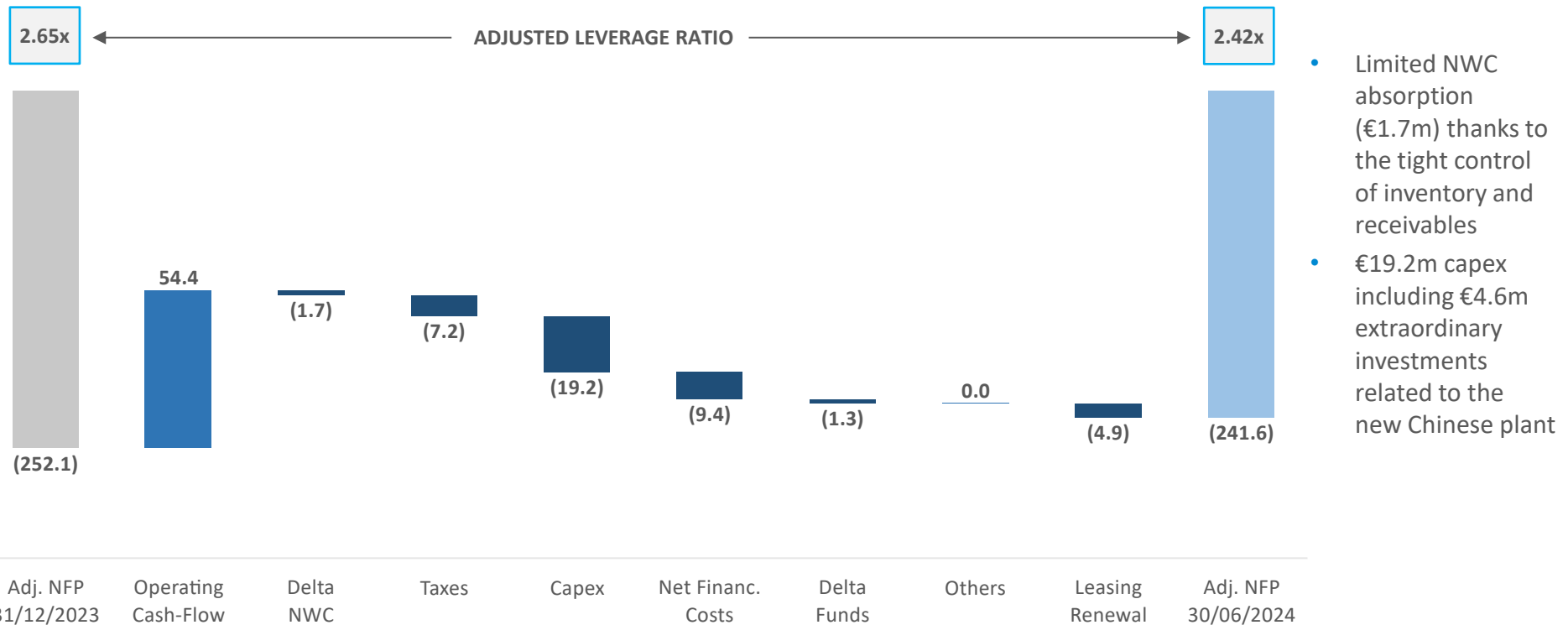


# Adj. Net Financial Position – H1 2024 vs. FY 2023

Limited NWC absorption, extraordinary Capex for the new Chinese plant

## ADJUSTED NET FINANCIAL POSITION – FY 2023 TO H1 2024 BRIDGE

€m





# 2024 Outlook and Guidance

Volume recovery to accelerate in Q3 2024, guidance revised upwards

## CURRENT TRADING AND 2024 OUTLOOK

**Q3 2024: expected high-single digit sales growth vs. Q3 2023, thanks to a significant sales volume acceleration**

**Profitability recovery to continue, supported by pricing, operating leverage and efficiency actions in progress**

## FY 2024 GUIDANCE UPDATE

### SALES

**Low-to-mid single digit growth vs. FY 2023**

**Confirmed**

### Adj. EBITDA %

**150-250 bps of margin accretion vs. FY 2023  
(previous: 100-200 bps)**

**REVISED UPWARDS**

### Adj. Leverage Ratio (x)

**In the region of 2x**

**Confirmed**



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