

- 9M 2024 RESULTS PRESENTATION
- November 14<sup>th</sup>, 2024

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# Executive Summary

## 9M 2024 key trends and figures

**9M 2024 Sales at €321.7m, +3.7% excluding FX vs. 9M 2023**

**Strong Q3 2024 sales performance, +8.1% organic growth vs. Q3 2023, with significant acceleration of Healthcare division compared to the previous quarters**

**€78.1m adjusted EBITDA in 9M 2024, +13.0% vs. previous year, with 24.3% margin (+220 bps vs. 9M 2023)**

**Adjusted Net Income<sup>(1)</sup> growing +20.5% YoY to €33.9m, increasing the margin to 10.5% from 9.0% of 9M 2023**

**€238.9m Adjusted NFP<sup>(2)</sup> as of September 2024, on track with de-leverage targets, with Leverage Ratio<sup>(3)</sup> further decreasing at 2.30x**

(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)

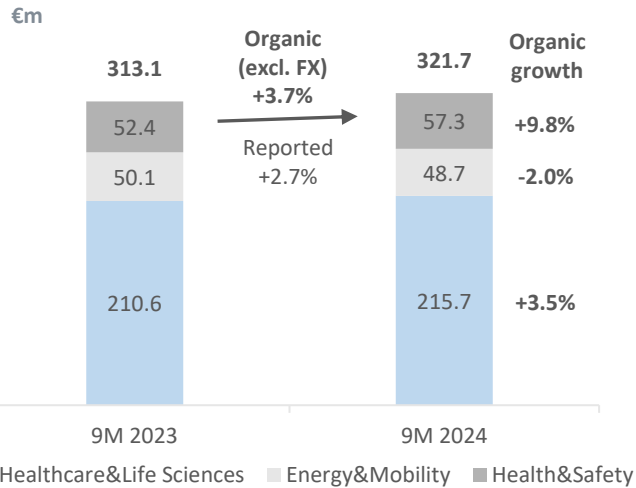
(3) Leverage ratio calculated as Adjusted NFP / L12M Adjusted EBITDA



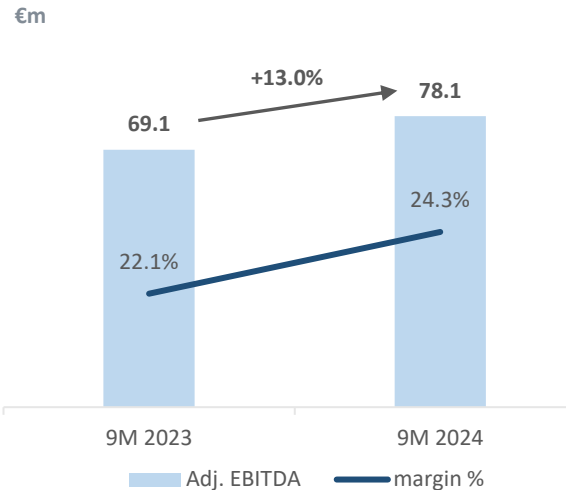
# 9M 2024 Results At-a-Glance

Organic growth, profitability and deleverage on-track with FY2024 targets

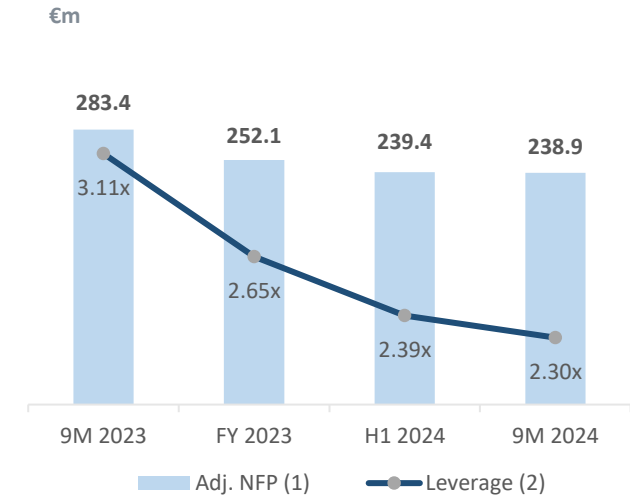
## SALES



## Adjusted EBITDA and %



## Adjusted NFP and Leverage



- 9M 2024 organic sales growing +3.7%, thanks to the strong Q3 2024 performance (+8.1%) supported by Healthcare and Safety divisions
- Adj. EBITDA growing +13.0% YoY to €78.1m, with 220 bps of margin accretion
- Adjusted NFP at €238.9m, confirming the de-leverage trend at 2.30x leverage ratio

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

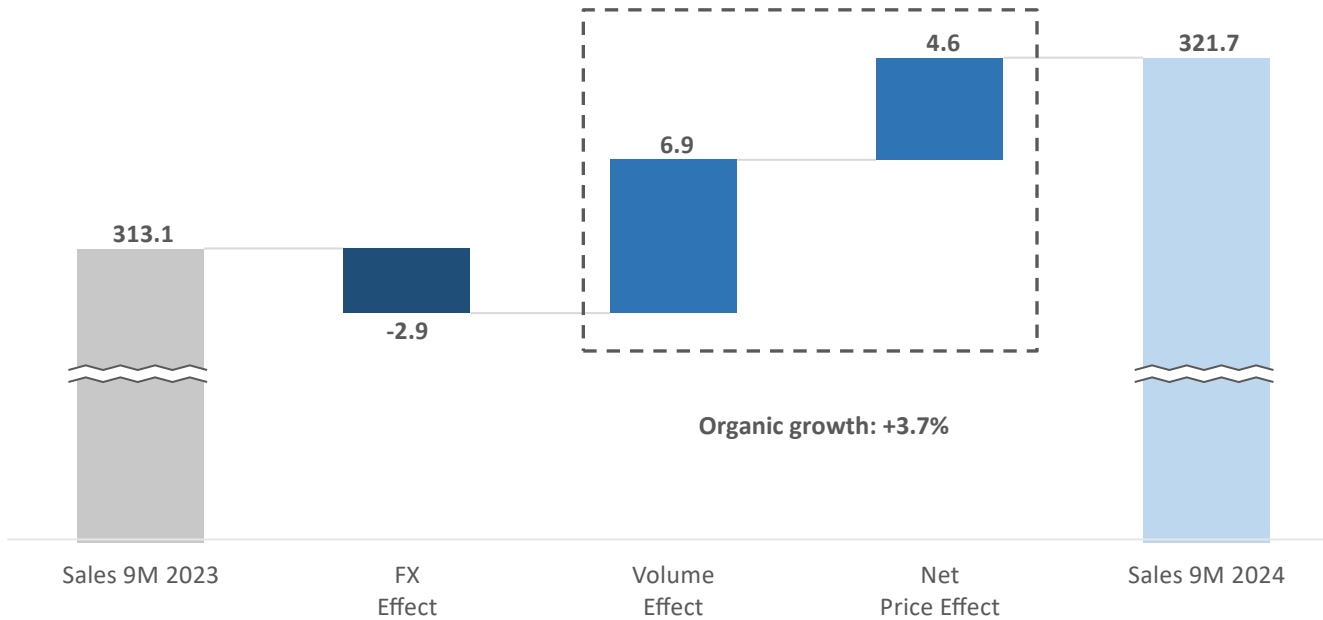


# Sales – 9M 2024 vs. 9M 2023

+3.7% YoY organic growth, supported by volume recovery and pricing

SALES – 9M 2023 TO 9M 2024 BRIDGE

€m

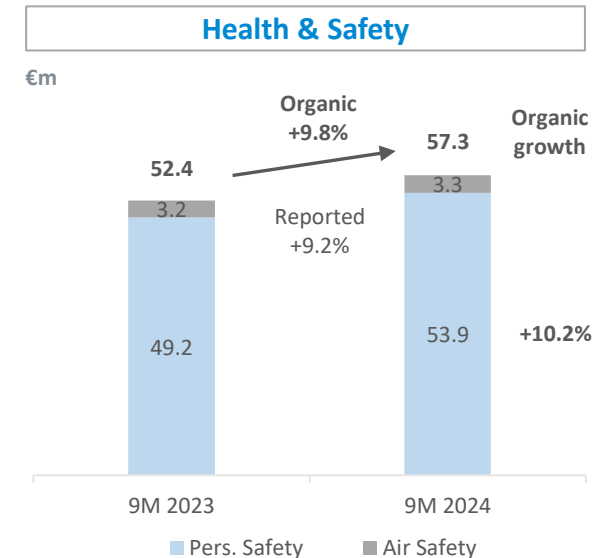
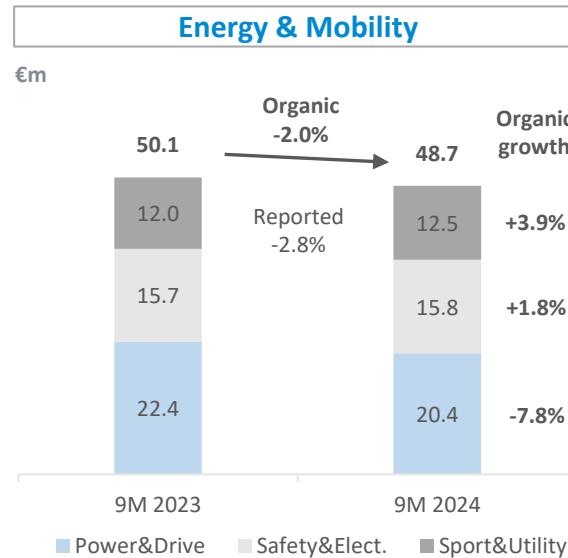
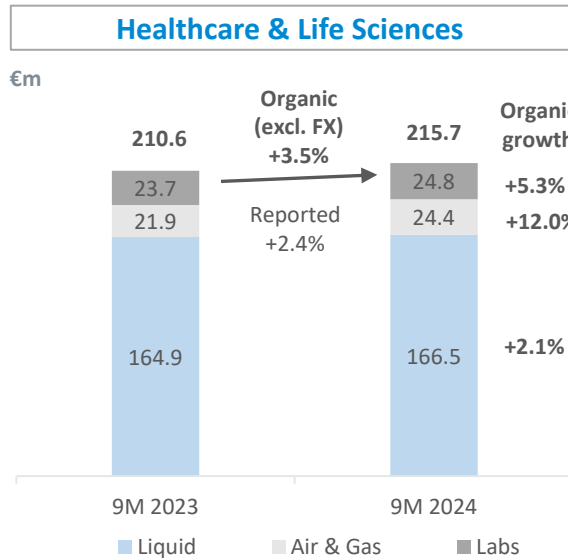


- +3.7% organic growth (excl. FX) vs. 9M 2023, supported by volume recovery and pricing



# Sales – 9M 2024 Performance by Division

Healthcare growth acceleration, strong Safety order momentum continues



- Healthcare sales accelerating in Q3 2024 (+8.9% organic growth) across all the 3 segments, with Air & Gas (+24.1% organic) and Labs (+15.9%) outstanding. On the 9M, the division reported +3.5% organic growth (+2.4% reported), led by Air&Gas (+12% organic) and Labs (+5.3% organic) and supported by a solid performance of the Liquid segment (+2.1% organic)
- Mobility division (-2.0% organic, -2.8% reported) recovering from client de-stocking in the Sport&Utility segment (+18.6% organic growth in Q3 2024) but still affected by weak automotive market (Power&Drive -7.8% organic, -8.7% reported)
- Safety division organic sales up +9.8% YoY (+9.2% reported), continuing the strong order momentum

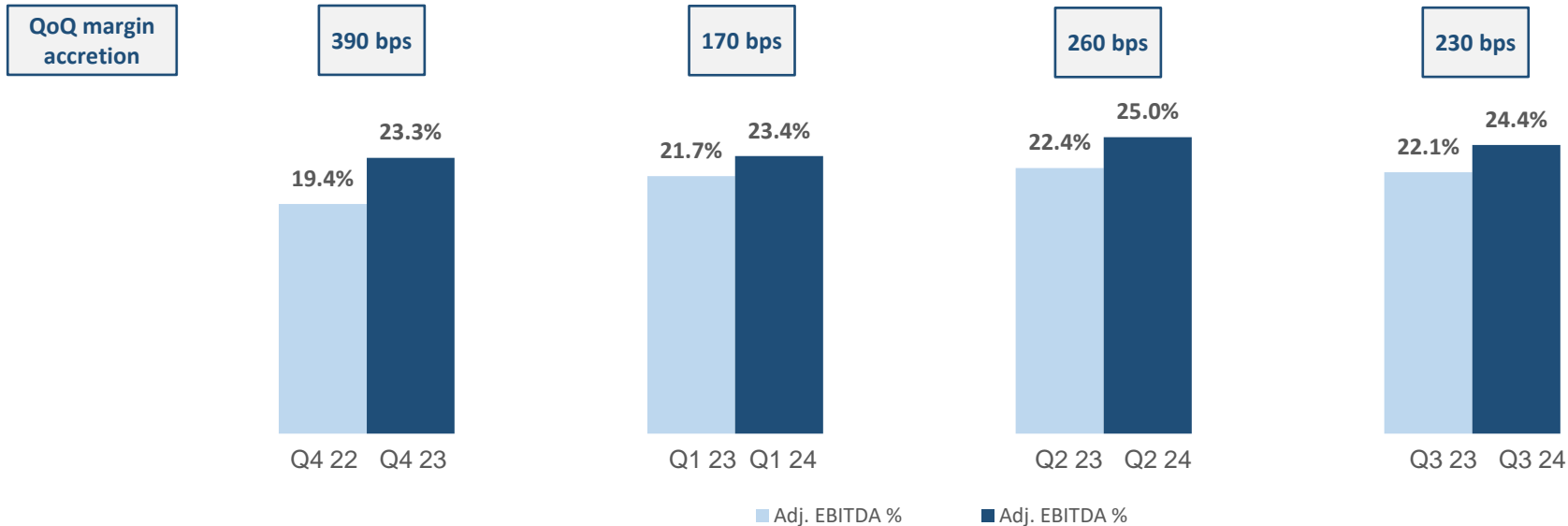


# Adj. EBITDA Margin – Q-on-Q Evolution

Q-on-Q profitability recovery continues

## ADJ. EBITDA MARGIN – Q4 2022 – Q3 2024 QUARTERLY EVOLUTION

€m



- Continuous Q-on-Q EBITDA % recovery
- Margin accretion driven by pricing and industrial efficiencies
- **~260 bps of average quarterly margin accretions in the last 12 months**

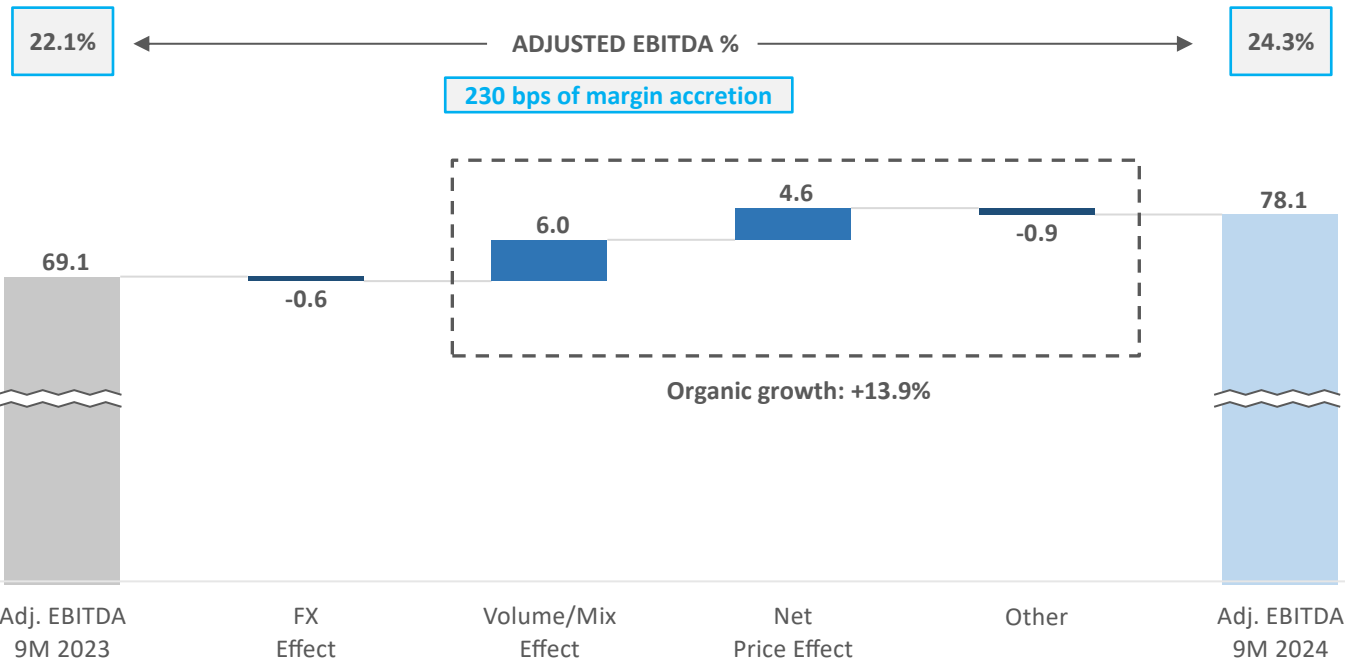


# Adj. EBITDA – 9M 2024 vs. 9M 2023

+13.9% YoY organic growth excl. FX

## ADJ. EBITDA – 9M 2023 TO 9M 2024 BRIDGE

€m



- 9M 2024 Adj. EBITDA growing +13.0% vs. 9M 2023 and +13.9% excluding FX impact
- Positive contribution from both price and volume/mix
- “Other” includes HQ labor cost increase, partially offset by plants’ variable cost efficiencies

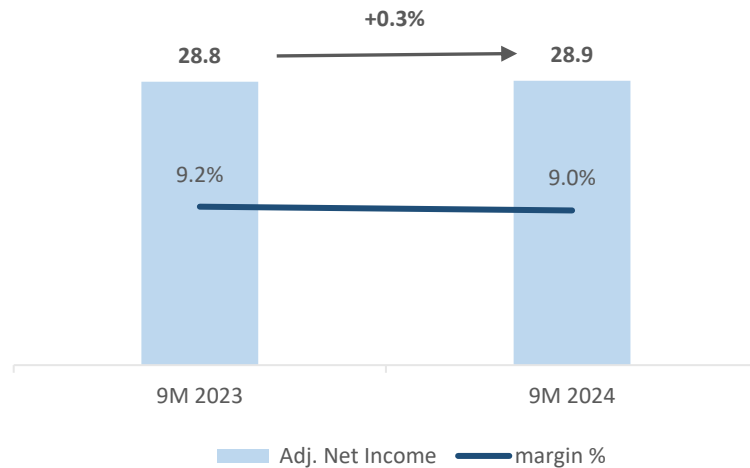


# Adj. Net Income – 9M 2024 vs. 9M 2023

+20.5% YoY growth excl. FX impact, 10.5% margin

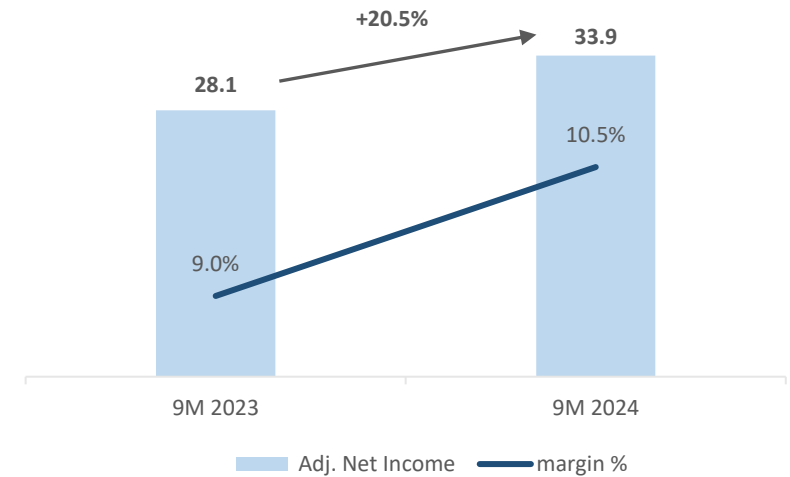
## Adj. Net Income

€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
  - 9M 2023 Adjusted Net Income includes €0.9m of FX gains
  - 9M 2024 Adjusted Net Income includes €6.6m of FX losses
- Net Profitability, excl. FX impact on financial charges and related tax effects, grows 20.5% Y-o-Y, increasing the margin from 9.0% to 10.5%



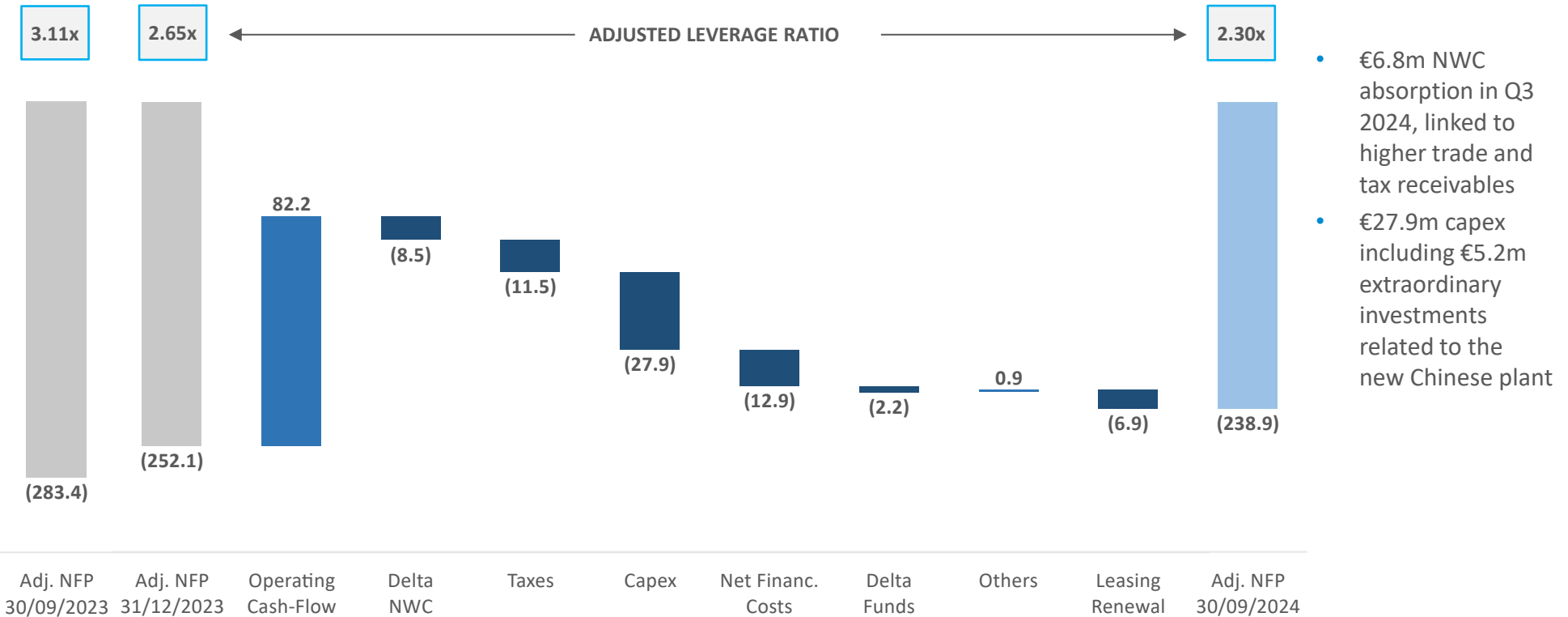


# Adj. Net Financial Position – 9M 2024 vs. FY 2023

NWC absorption in Q3, extraordinary Capex for the new Chinese plant

## ADJUSTED NET FINANCIAL POSITION – FY 2023 TO 9M 2024 BRIDGE

€m





# 2024 Outlook and Guidance

FY 2024 guidance tightened

## CURRENT TRADING AND 2024 OUTLOOK

**Q4 2024: business performance expected in slight improvement vs. Q3 2024**

## FY 2024 GUIDANCE UPDATE

### SALES

**+2-3% organic growth vs. FY 2023**

### Adj. EBITDA %

**180-220 bps of margin accretion vs. FY 2023**

### Adj. Leverage Ratio (x)

**In the region of 2x**

# Appendix

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# 9M 2024 Results – Financial Statements

## 9M 2023 and 9M 2024 P&L – Statutory Adjusted View

€ m	9M 2023	of which non-recurring	9M 2023 Adjusted	%	9M 2024	of which non-recurring	9M 2024 Adjusted	%
Revenues from sales and services	313.1	-	313.1	100.0%	321.7	-	321.7	100.0%
Other revenues and proceeds	4.7	1.6	3.0	1.0%	5.2	1.1	4.0	1.25%
<b>Total revenues</b>	<b>317.8</b>	<b>1.6</b>	<b>316.1</b>	<b>101.0%</b>	<b>326.8</b>	<b>1.1</b>	<b>325.7</b>	<b>101.3%</b>
Cost of raw materials, purchases and variations in inventories	(103.9)		(103.9)	-33.2%	(98.9)	-	(98.9)	-30.8%
Cost of labour	(98.1)	(0.9)	(97.2)	-31.0%	(101.5)	(0.9)	(100.6)	-31.3%
Services	(42.4)	(0.3)	(42.1)	-13.4%	(44.7)	(0.3)	(44.4)	-13.8%
Other operating costs	(6.2)	(2.3)	(3.9)	-1.2%	(5.1)	(1.4)	(3.7)	-1.1%
<b>EBITDA</b>	<b>67.3</b>	<b>(1.8)</b>	<b>69.1</b>	<b>22.1%</b>	<b>76.6</b>	<b>(1.4)</b>	<b>78.1</b>	<b>24.3%</b>
Provisions and writedowns	(0.6)	-	(0.6)	-0.2%	(0.7)	-	(0.7)	-0.2%
Amortisation and depreciation	(32.2)	(12.8)	(19.4)	-6.2%	(33.0)	(12.3)	(20.7)	-6.4%
<b>EBIT</b>	<b>34.4</b>	<b>(14.6)</b>	<b>49.0</b>	<b>15.7%</b>	<b>42.9</b>	<b>(13.7)</b>	<b>56.6</b>	<b>17.6%</b>
Financial proceeds	2.9 <sup>(1)</sup>	-	2.9 <sup>(1)</sup>	0.9%	2.8	-	2.8	0.9%
Financial charges	(16.3)	(2.3)	(14.0)	-4.5%	(23.8) <sup>(2)</sup>	(2.9)	(20.9) <sup>(2)</sup>	-6.5%
<b>Pre-tax results</b>	<b>21.1</b>	<b>(16.9)</b>	<b>38.0</b>	<b>12.1%</b>	<b>21.8</b>	<b>(16.6)</b>	<b>38.4</b>	<b>11.9%</b>
Income tax	(5.2)	4.0	(9.2)	-2.9%	(2.3)	7.3	(9.6)	-3.0%
<b>Net profit</b>	<b>15.8</b>	<b>(13.0)</b>	<b>28.8</b>	<b>9.2%</b>	<b>19.5</b>	<b>(9.3)</b>	<b>28.9</b>	<b>9.0%</b>

(1) 9M 2023 financial proceeds include €0.9m of FX gains

(2) 9M 2024 financial charges include €6.6m of FX losses



# 9M 2024 Results – Financial Statements

## Reclassified Balance Sheet – Dec-2023 – Sep-2024

€m	As of 31-Dec-2023	As of 30-Sep-2024
Net intangible fixed assets	471.7	460.3
Net usage rights	20.2	21.6
Net tangible fixed assets	122.9	127.4
Financial fixed assets	3.5	3.1
Other fixed assets	10.7	5.3
<b>Fixed capital (A)</b>	<b>629.0</b>	<b>617.6</b>
Net trade receivables	54.1	60.7
Inventories	84.8	83.1
Payables to suppliers	(38.5)	(40.3)
<b>Net commercial working capital (B)</b>	<b>100.5</b>	<b>103.5</b>
Other current assets	21.2	29.8
Other current liabilities	(40.5)	(39.5)
<b>Total current assets/liabilities (C)</b>	<b>(19.3)</b>	<b>(9.7)</b>
<b>Net working capital (D)= (B) + (C)</b>	<b>81.2</b>	<b>93.8</b>
Other non-current liabilities (E)	(35.4)	(34.4)
Employee termination indemnity and end of service indemnity (F)	(3.1)	(3.2)
Provisions for risks and charges (G)	(8.5)	(5.8)
<b>Net invested capital (H) = (A+D+E+F+G)</b>	<b>663.2</b>	<b>668.0</b>
Shareholders' equity	(334.5)	(351.0)
<b>Consolidated shareholders' equity (I)</b>	<b>(334.5)</b>	<b>(351.0)</b>
Short-term financial indebtedness)/Liquidity	60.5	(15.5)
(Net medium/long term financial indebtedness)	(389.2)	(301.5)
<b>Net financial indebtedness (L)</b>	<b>(328.7)</b>	<b>(317.0)</b>
<b>Own funds and net financial indebtedness (M) = (I+L)</b>	<b>(663.2)</b>	<b>(668.0)</b>



# 9M 2024 Results – Financial Statements

## Cash Flow Statement – 9M 2023 – 9M 2024

€m	9M 2023	9M 2024
Pre-tax result	21.1	21.8
Amortisation, depreciation and writedowns	32.2	33.0
Capital losses / (capital gains) from sale of assets	0.1	(0.1)
Financial charges / (proceeds)	13.3	21.0
Other non-monetary variations	5.3	6.4
<b>Cash flow generated operations before delta NWC</b>	<b>72.0</b>	<b>82.2</b>
Variation in inventories	4.9	(1.6)
Variation in trade receivables	14.5	(9.8)
Variation in trade payables	(23.2)	3.7
Variation in other assets and liabilities	1.9	(0.7)
Risk and Employees funds utilisation	(5.2)	(2.2)
Taxes paid	(8.3)	(11.5)
<b>Net cash flow by operations</b>	<b>56.6</b>	<b>60.0</b>
Investments in tangible assets	(17.4)	(22.1)
Investments in intangible assets	(4.6)	(5.8)
Disposal of tangible assets	0.5	0.5
Investment in financial assets	(83.0)	(85.0)
Disinvestment in financial assets	22.3	47.5
Payment for purchase of businesses, net of cash on hand acquired	(0.0)	(19.0)
<b>Net cash flow by investment</b>	<b>(82.3)</b>	<b>(83.9)</b>
Opening of long-term financial payables	76.0	0.2
Repayment of long-term financial payables	(52.1)	(75.5)
Repayment of leasing liabilities	(6.1)	(6.6)
Financial charges paid	(11.3)	(11.1)
Financial proceeds collected	0.6	1.7
Treasury shares	(0.1)	0.0
<b>Net cash flow by financial assets</b>	<b>7.1</b>	<b>(91.2)</b>
<b>Total variation in cash on hand</b>	<b>(18.6)</b>	<b>(115.1)</b>
<b>Cash on hand at the start of the year</b>	<b>135.2</b>	<b>191.5</b>
Total variation in cash on hand and conversion differences	(20.2)	(115.3)
<b>Cash on hand at the end of the year</b>	<b>115.0</b>	<b>76.2</b>



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