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- H1 2025 RESULTS PRESENTATION
- August 7th, 2025



Executive Summary

Q2 EBITDA margin reached its highest level since Q4 2021

Healthcare and Life Sciences sales +2.2% excl. FX vs. H1 2024

Safety revenues +8.6% YoY excl. FX, in acceleration vs Q1 2025

Adjusted EBITDA margin at 25.1% (+90 bps vs. H1 2024), continuing the improvement of the last quarters

Q2 2025 adjusted EBITDA margin at 26.2%, +120 bps vs. Q2 2024, the highest profitability since Q4 2021

Adjusted Net Income net of FX impact +16.2% vs. previous year to €26.2m, increasing the margin to 12.1% from 10.5% of H1 2024

€268.0m NFP as of June 2025, with Leverage Ratio⁽¹⁾ post M&A at 2.4x

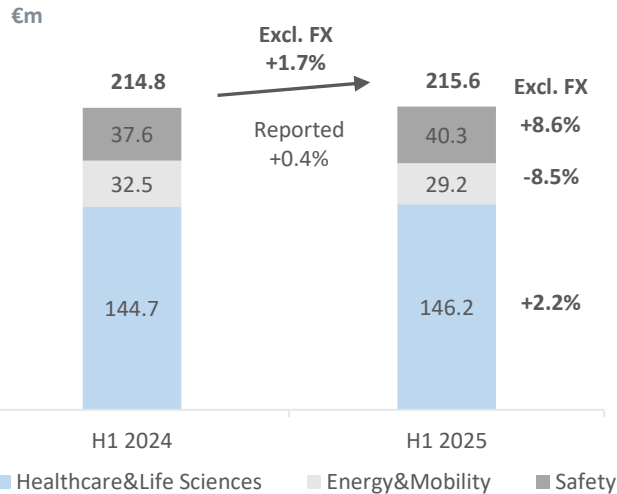
⁽¹⁾ Leverage ratio calculated as NFP / L12M Adjusted EBITDA, including the contribution of Haemonetics Whole Blood business based on management accounts



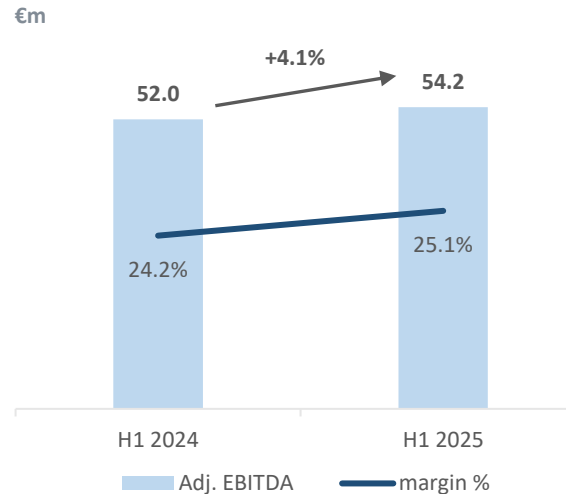
H1 2025 Results At-a-Glance

Growing revenues and profitability, despite adverse FX trend

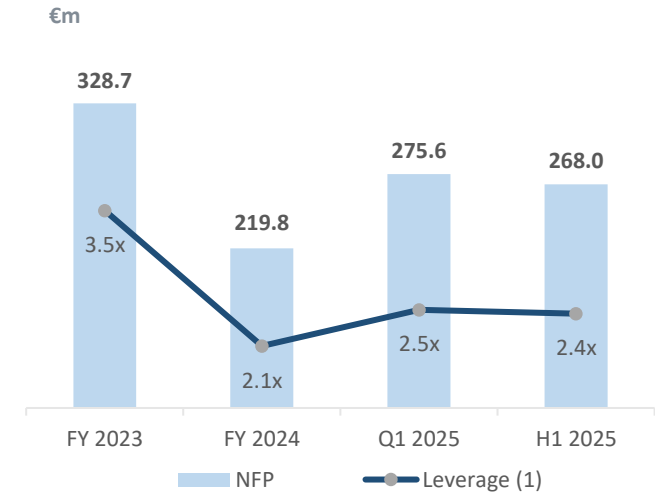
SALES



Adjusted EBITDA and %



Net Financial Position and Leverage



- H1 2025 sales growing +1.7% excluding FX, supported by Safety and Healthcare divisions
- Adj. EBITDA growing +4.1% YoY to €54.2m, with 90 bps of margin accretion
- Net Financial Position at €268.0m, including M&A, with Leverage Ratio⁽¹⁾ at 2.4x

(1) Leverage ratio calculated as NFP / L12M Adjusted EBITDA, including the contribution of Haemonetics Whole Blood business based on management accounts

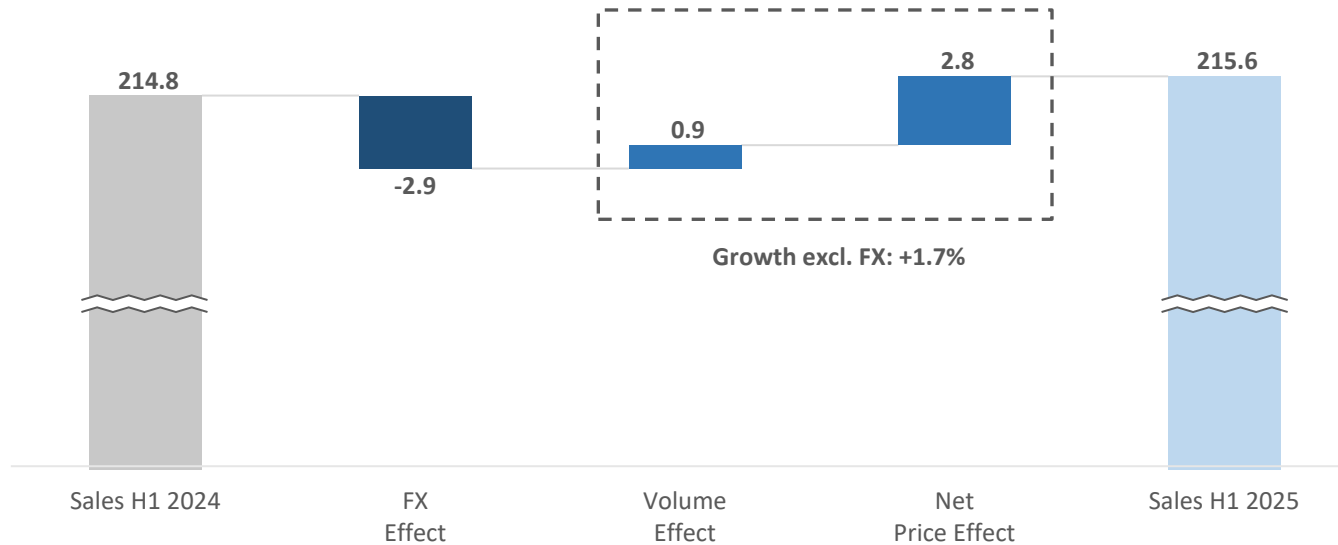


Sales – H1 2025 vs. H1 2024

+1.7% YoY growth excl. FX, supported by M&A contribution and pricing

SALES – H1 2024 TO H1 2025 BRIDGE

€m

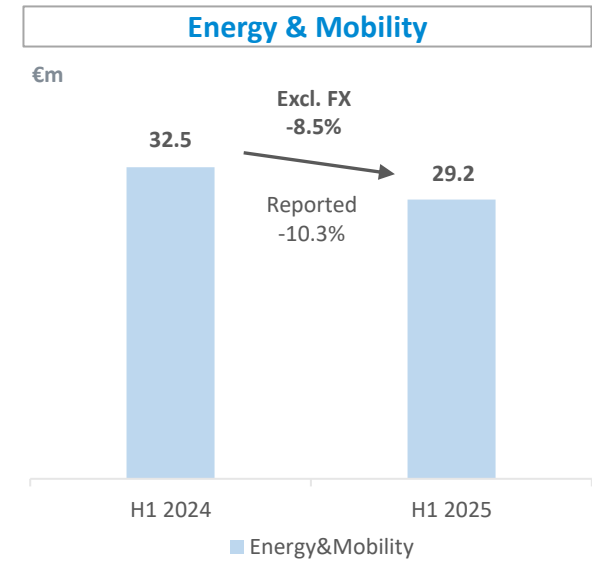
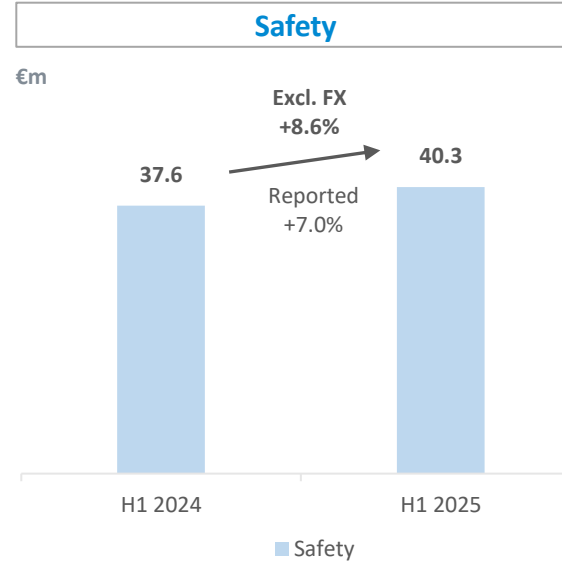
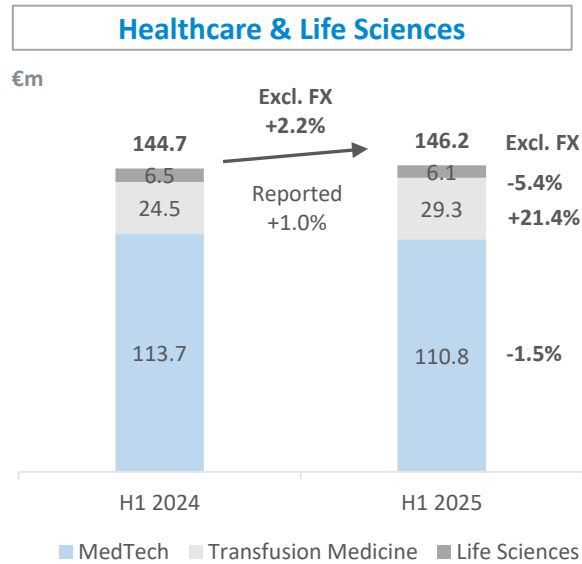


- +1.7% growth excl. FX vs. H1 2024, supported by M&A contribution and pricing



Sales – H1 2025 Performance by Division

Safety division leading Group's sales growth



- Healthcare sales growing 2.2% excl. FX, led by Transfusion Medicine (+21.4%) supported by M&A contribution
- Safety sales up +8.6% YoY excl. FX, on the back of solid order inflow
- Mobility division (-8.5% excl. FX) still affected by the weak automotive market dynamics

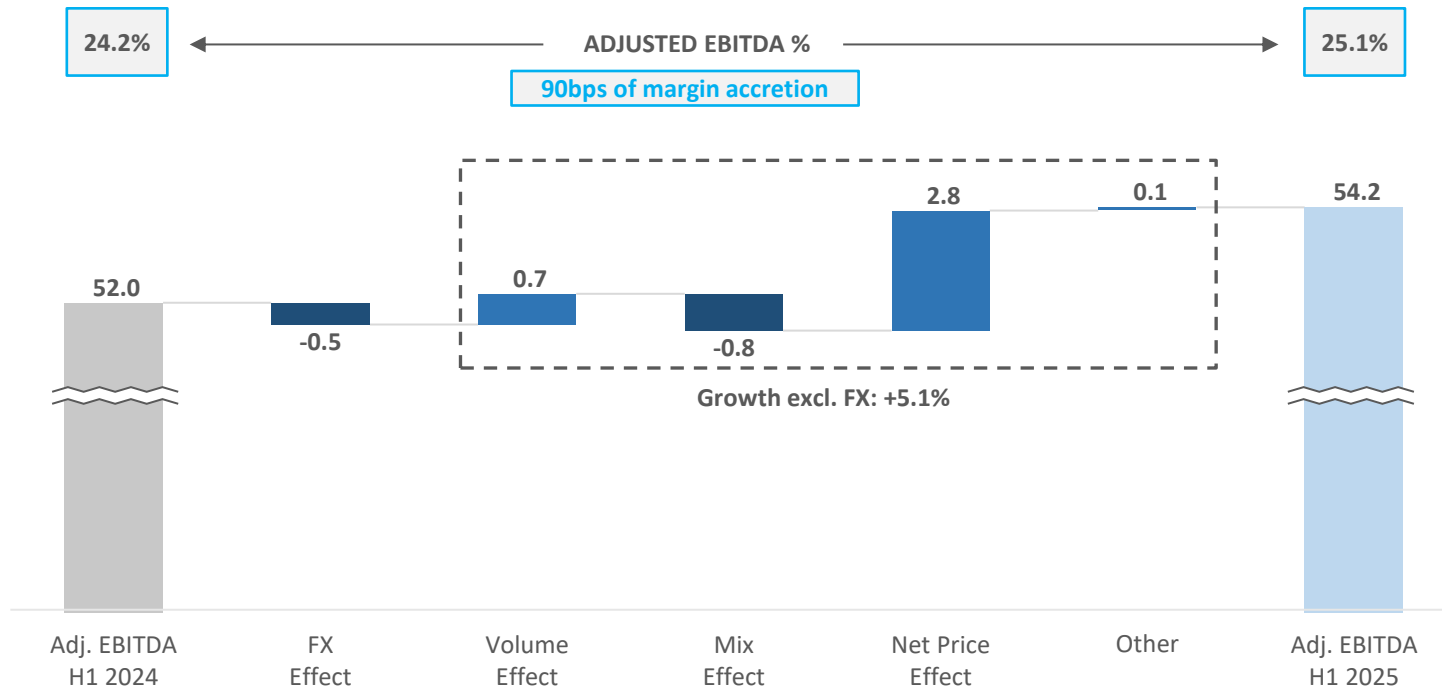


Adj. EBITDA – H1 2025 vs. H1 2024

+4.1% YoY growth

ADJ. EBITDA – H1 2024 TO H1 2025 BRIDGE

€m



- H1 2025 Adj. EBITDA growing +5.1% excl. FX vs. H1 2024
- Positive pricing effect, with M&A contributing with incremental volumes but negative mix

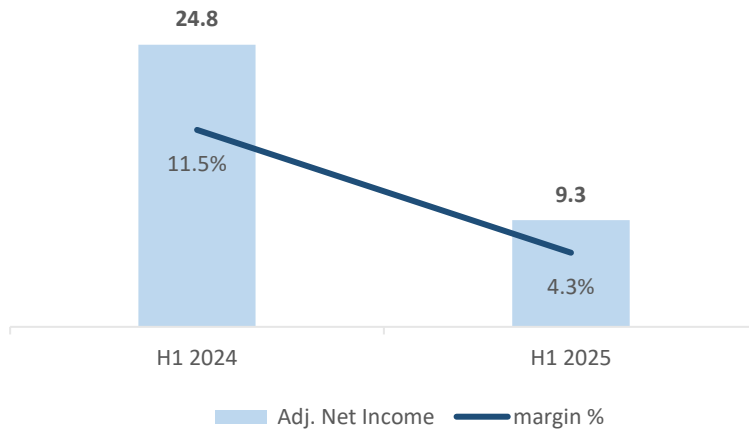


Adj. Net Income – H1 2025 vs. H1 2024

+16.2% YoY growth excl. FX impact

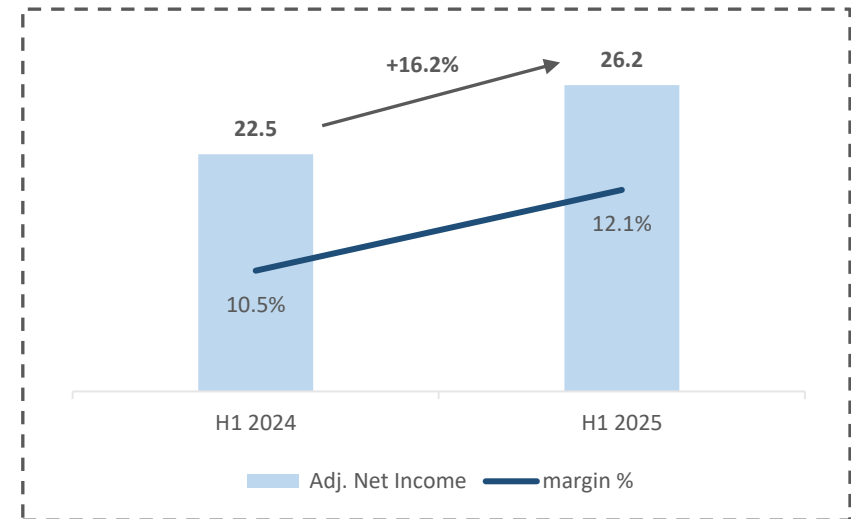
Adj. Net Income

€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 2024 Adjusted Net Income includes €3.0m of FX gains
 - H1 2025 Adjusted Net Income includes €22.2m of FX losses
- Net Profitability, excl. FX impact on financial charges and related tax effects, growing +16.2% YoY, reaching 12.1% margin

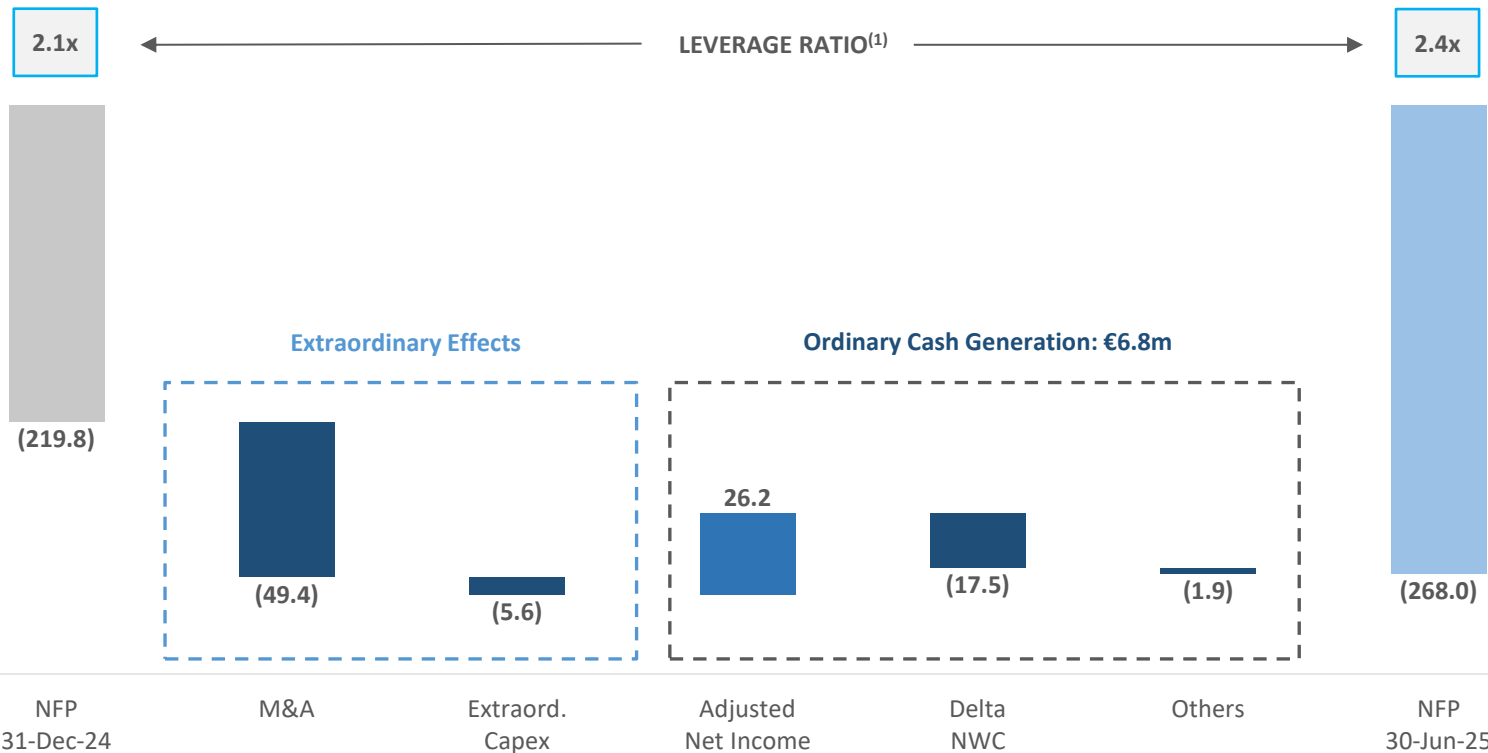


Net Financial Position – H1 2025 vs. FY 2024

Leverage at 2.4x post Whole Blood acquisition

NET FINANCIAL POSITION – FY 2024 TO H1 2025 BRIDGE

€m



- €49.4m of NFP increase linked to Haemonetics Whole Blood acquisition, closed in mid January 2025 (upfront payment + potential earn-outs)
- €5.6m extraordinary investments in H1 2025 for new plants in UK and China

(1) Leverage ratio calculated as NFP / L12M Adjusted EBITDA, including the contribution of Haemonetics Whole Blood business based on management accounts



Tariff Update, Current trading and FY 2025 Guidance

Limited impact from the new tariff, updated FY 2025 guidance

TARIFF UPDATE

- Reciprocal **tariff impact in Q2 2025** of approx. **-350K EUR**
- **H2 2025 impact** expected to be mostly offset by price increase

CURRENT TRADING

- **Solid order portfolio of Whole Blood division**, supporting the gradual ramp-up of H2 2025 revenues
- **Production transfer** from Haemonetics to GVS plant and full **closure of Porto Rico facility** will be completed by Q3 2025

FY 2025 GUIDANCE

SALES

Mid-High single digit growth excl. FX vs. FY 2024, in acceleration in the second half of the year thanks to the ramp-up of Whole Blood revenues

Adj. EBITDA %

150-250 bps of margin accretion vs. FY 2024, including tariff impact

Leverage Ratio (x)

Around 2.2x, including the impact of the ongoing €20m Buyback



H1 2025 Results – Financial Statements

H1 2024 and H1 2025 P&L – Statutory Adjusted View

€ m	H1 2024	of which non-recurring	H1 2024 Adjusted	%	H1 2025	of which non-recurring	H1 2025 Adjusted	%
Revenues from sales and services	214.8	-	214.8	100.0%	215.6	-	215.6	100.0%
Other revenues and proceeds	3.9	1.1	2.8	1.3%	3.7	0.4	3.3	1.54%
Total revenues	218.7	1.1	217.6	101.3%	219.3	0.4	218.9	101.5%
Cost of raw materials, purchases and variations in inventories	(64.4)	-	(64.4)	-30.0%	(64.6)	-	(64.6)	-29.9%
Cost of labour	(69.8)	(0.6)	(69.2)	-32.2%	(68.8)	(2.0)	(66.8)	-31.0%
Services	(29.7)	(0.3)	(29.4)	-13.7%	(31.3)	(0.4)	(30.9)	-14.3%
Other operating costs	(3.7)	(1.2)	(2.5)	-1.2%	(3.1)	(0.5)	(2.6)	-1.2%
EBITDA	51.1	(1.0)	52.0	24.2%	51.6	(2.6)	54.2	25.1%
Amortisation and depreciation	(21.9)	(8.0)	(13.8)	-6.4%	(22.3)	(8.0)	(14.3)	-6.7%
Provisions and writedowns	(0.5)		(0.5)	-0.2%	(0.3)	-	(0.3)	-0.1%
EBIT	28.7	(9.0)	37.7	17.5%	29.0	(10.6)	39.5	18.3%
Financial proceeds	5.0 ⁽¹⁾	-	5.0 ⁽¹⁾	2.3%	0.8	-	0.8	0.4%
Financial charges	(12.5)	(2.8)	(9.7)	-4.5%	(28.3) ⁽²⁾	(0.5)	(27.9) ⁽²⁾	-12.9%
Pre-tax results	21.2	(11.8)	33.0	15.4%	1.4	(11.0)	12.4	5.8%
Income tax	(2.2)	6.0	(8.2)	-3.8%	(0.3)	2.8	(3.1)	-1.4%
Net profit	19.0	(5.8)	24.8	11.5%	1.0	(8.3)	9.3	4.3%

(1) H1 2024 financial proceeds include €3.0m of FX gains

(2) H1 2025 financial charges include €22.2m of FX losses



H1 2025 Results – Financial Statements

Reclassified Balance Sheet - FY 2024 – H1 2025

€m	As of 31-Dec-2024	As of 30-Jun-2025
Net intangible fixed assets	472.9	438.6
Net usage rights	23.4	21.4
Net tangible fixed assets	133.8	162.3
Financial fixed assets	3.2	1.3
Other fixed assets	3.0	1.3
Fixed capital (A)	636.2	624.9
Net trade receivables	55.4	61.6
Inventories	80.5	98.4
Payables to suppliers	(42.5)	(46.6)
Net commercial working capital (B)	93.4	113.5
Other current assets	24.2	33.7
Other current liabilities	(42.8)	(36.5)
Total current assets/liabilities (C)	(18.6)	(2.8)
Net working capital (D)= (B) + (C)	74.8	110.7
Other non-current liabilities (E)	(29.9)	(29.9)
Employee termination indemnity and end of service indemnity (F)	(2.9)	(3.0)
Provisions for risks and charges (G)	(7.1)	(6.3)
Net invested capital (H) = (A+D+E+F+G)	671.0	696.4
Shareholders' equity	(451.2)	(428.3)
Consolidated shareholders' equity (I)	(451.2)	(428.3)
Short-term financial indebtedness)/Liquidity	49.4	(44.2)
(Net medium/long term financial indebtedness)	(269.2)	(223.9)
Net financial indebtedness (L)	(219.8)	(268.0)
Own funds and net financial indebtedness (M) = (I+L)	(671.0)	(696.4)



H1 2025 Results – Financial Statements

Cash Flow Statement - H1 2024 – H1 2025

€m	H1 2024	H1 2025
Pre-tax result	21.2	1.4
Amortisation, depreciation and writedowns	21.9	22.3
Capital losses / (capital gains) from sale of assets	(0.1)	(0.1)
Financial charges / (proceeds)	7.5	27.6
Other non-monetary variations	3.9	6.9
Cash flow generated operations before delta NWC	54.4	58.1
Variation in inventories	(2.5)	(20.1)
Variation in trade receivables	(7.4)	(8.1)
Variation in trade payables	6.1	2.9
Variation in other assets and liabilities	2.1	(7.2)
Risk and Employees funds utilisation	(1.3)	(4.5)
Taxes paid	(7.2)	(9.2)
Net cash flow by operations	44.1	11.9
Investments in tangible assets	(15.1)	(41.0)
Investments in intangible assets	(4.1)	(3.6)
Disposal of tangible assets	0.2	0.2
Investment in financial assets	(86.2)	(0.2)
Disinvestment in financial assets	10.0	28.3
Payment for purchase of businesses, net of cash on hand acquired	(19.0)	(19.1)
Net cash flow by investment	(114.2)	(35.4)
Proceeds of borrowings	0.2	20.0
Repayment of borrowings	(50.6)	(25.7)
Repayment of leasing liabilities	(4.6)	(4.5)
Financial charges paid	(8.2)	(6.0)
Financial proceeds collected	1.3	0.8
Treasury shares	(0.2)	0.1
Net cash flow by financial assets	(62.0)	(15.2)
Total variation in cash on hand	(132.1)	(38.8)
Cash on hand at the start of the year	191.5	103.0
Total variation in cash on hand and conversion differences	(132.3)	(41.0)
Cash on hand at the end of the year	59.2	62.0



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