



## COMPANY PRESENTATION

# Conference Call H1 2025 Financial results

Sept 11<sup>th</sup> , 2025



Member of  
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Tech Leaders**



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## HIGHLIGHTS – H1 2025



| P&L      | 30/06/2024 | %     | 30/06/2025 | %     | Var.% |
|----------|------------|-------|------------|-------|-------|
| Revenues | 271.471    |       | 285.336    |       | 5,1%  |
| EBIT     | 37.264     | 13,7% | 34.649     | 12,1% | -7,0% |

| Revenues   | 30/06/2024 | %     | 30/06/2025 | %     | Var.% |
|------------|------------|-------|------------|-------|-------|
| Medical    | 195.069    | 71,9% | 206.131    | 72,2% | 5,7%  |
| Industrial | 76.402     | 28,1% | 79.205     | 27,8% | 3,7%  |



## INCOME STATEMENT – H1 2025



|                            | Euro '000      | 30/06/2024    | % | 30/06/2025     | %             | Var. %        |
|----------------------------|----------------|---------------|---|----------------|---------------|---------------|
| Medical                    | 195.069        | 71,9%         |   | 206.131        | 72,2%         | 5,7%          |
| Industrial                 | 76.402         | 28,1%         |   | 79.205         | 27,8%         | 3,7%          |
| <b>Revenues</b>            | <b>271.471</b> | <b>100,0%</b> |   | <b>285.336</b> | <b>100,0%</b> | <b>5,1%</b>   |
| <b>Gross margin</b>        | <b>119.831</b> | <b>44,1%</b>  |   | <b>126.211</b> | <b>44,2%</b>  | <b>5,3%</b>   |
| Operating Expenses         | 28.118         | 10,4%         |   | 30.943         | 10,8%         | 10,0%         |
| Staff expenses             | 48.334         | 17,8%         |   | 53.045         | 18,6%         | 9,7%          |
| <b>EBITDA</b>              | <b>43.379</b>  | <b>16,0%</b>  |   | <b>42.223</b>  | <b>14,8%</b>  | <b>-2,7%</b>  |
| Depr., amort., accruals    | 6.115          | 2,3%          |   | 7.574          | 2,7%          | 23,9%         |
| <b>EBIT</b>                | <b>37.264</b>  | <b>13,7%</b>  |   | <b>34.649</b>  | <b>12,1%</b>  | <b>-7,0%</b>  |
| Net financ.income(charges) | 30             | 0,0%          |   | (2.662)        | -0,9%         |               |
| Other income (expense) net | 5.000          | 1,8%          |   | (261)          | -0,1%         |               |
| <b>EBT</b>                 | <b>42.294</b>  | <b>15,6%</b>  |   | <b>31.726</b>  | <b>11,1%</b>  | <b>-25,0%</b> |
| Income taxes               | (11.695)       | -4,3%         |   | (10.408)       | -3,6%         | -11,0%        |
| Discontinued operations    | (3.152)        | -1,2%         |   | (4.046)        | -1,4%         | 28,4%         |
| Minorities                 | (151)          | -0,1%         |   | 660            | 0,2%          |               |
| <b>NET INCOME</b>          | <b>27.297</b>  | <b>10,1%</b>  |   | <b>17.932</b>  | <b>6,3%</b>   | <b>-34,3%</b> |

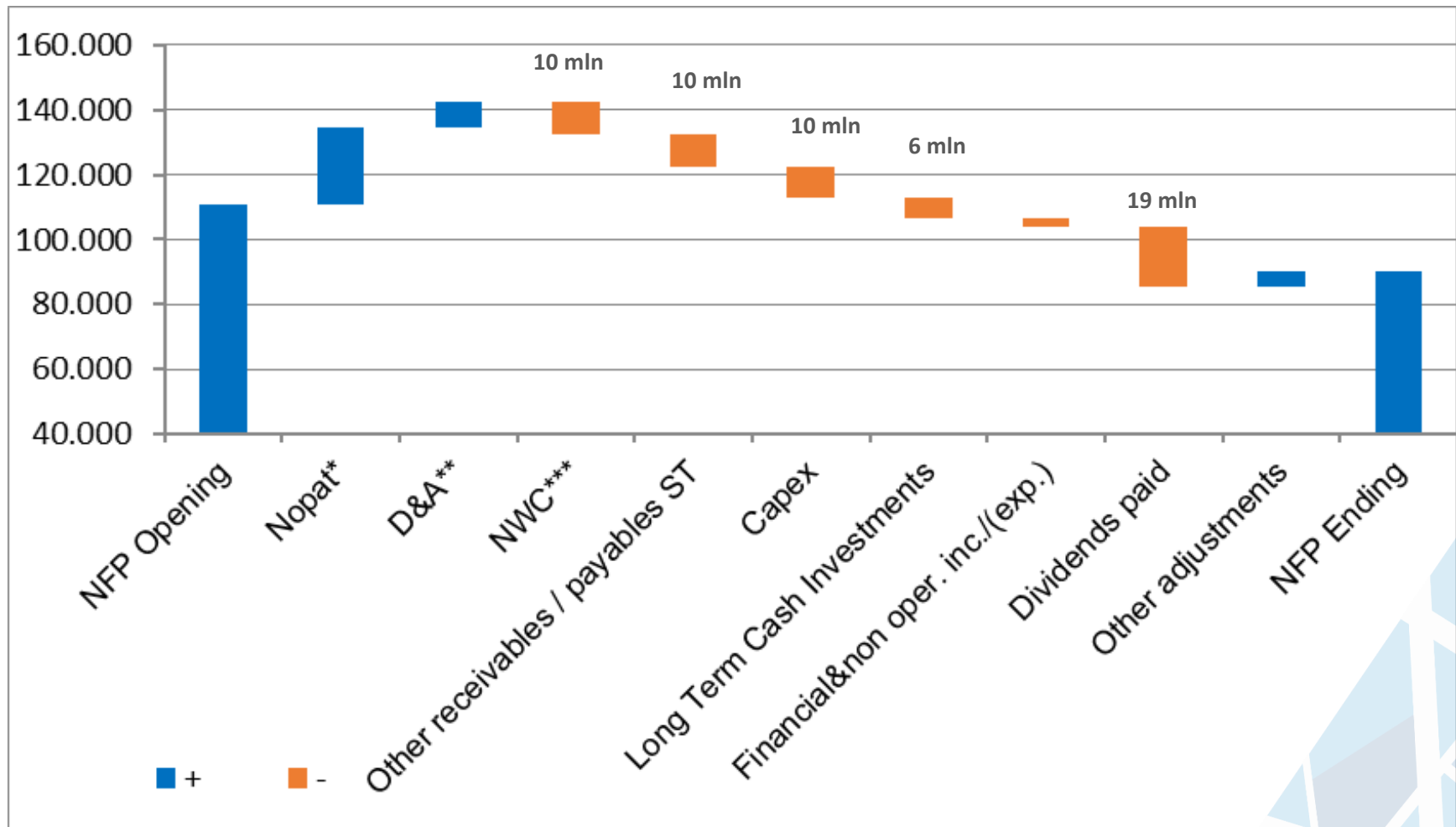


## BALANCE SHEET – H1 2025



| Euro '000                     | 31/12/24 | 30/06/25 | Var.%  |
|-------------------------------|----------|----------|--------|
| Total non current assets      | 103.237  | 113.385  | 9,8%   |
| Net Working Capital           | 199.826  | 207.399  | 3,8%   |
| Other receivables/payables ST | (32.675) | (25.965) | -20,5% |
| Net financial position        | 110.559  | 89.982   | -18,6% |
| Long term liabilities         | 16.071   | 15.831   | -1,5%  |
| Net Equity                    | 410.802  | 406.281  | -1,1%  |
| Discontinued operation        | 45.926   | 37.310   | -18,8% |
| Net capital employed          | 300.243  | 316.299  | 5,3%   |
| Net Working Capital on sales  | 35,3%    | 36,3%    |        |
| ROCE                          | 26,1%    | 21,9%    |        |
| (EBIT/Net capital employed)   |          |          |        |
| Operating Capex               | 11.623   | 10.011   |        |

# Cash Flow



\* Nopat = Ebit - Income tax

\*\* D&A = Depreciation, Accruals and Devaluation

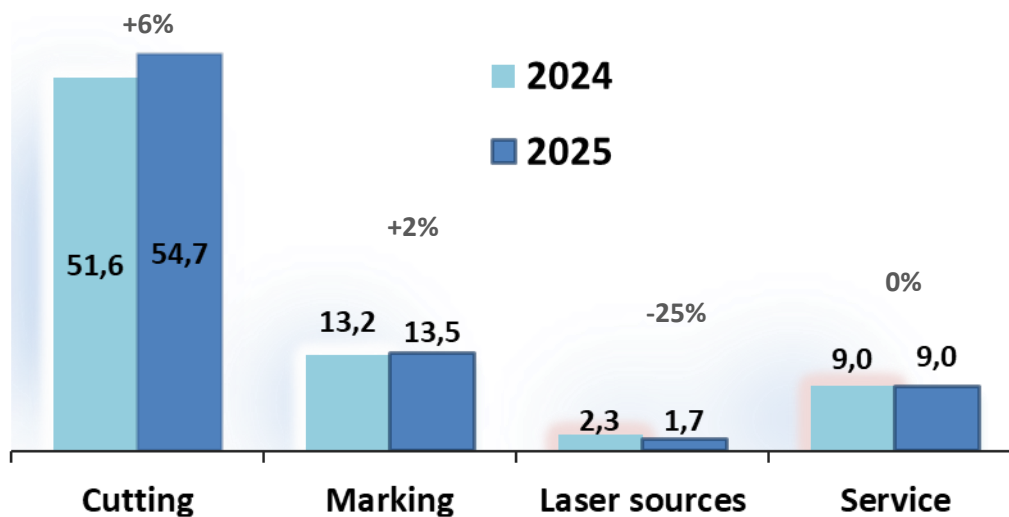
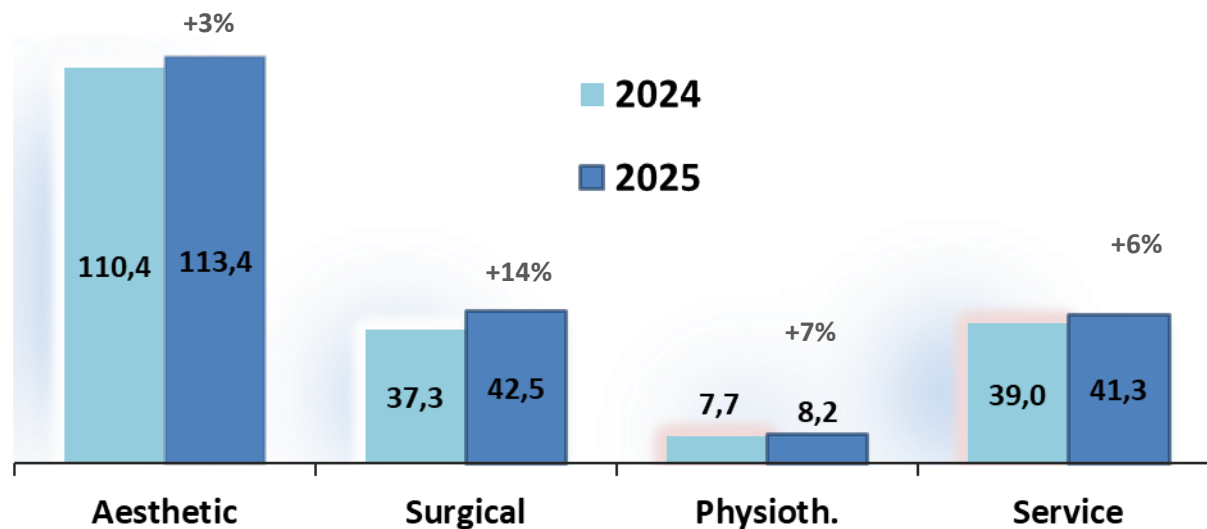
\*\*\* NWC = Net Working Capital



## Revenue Breakdown by Business



Medical: +6%



*in Euro million*

Industrial: +4%



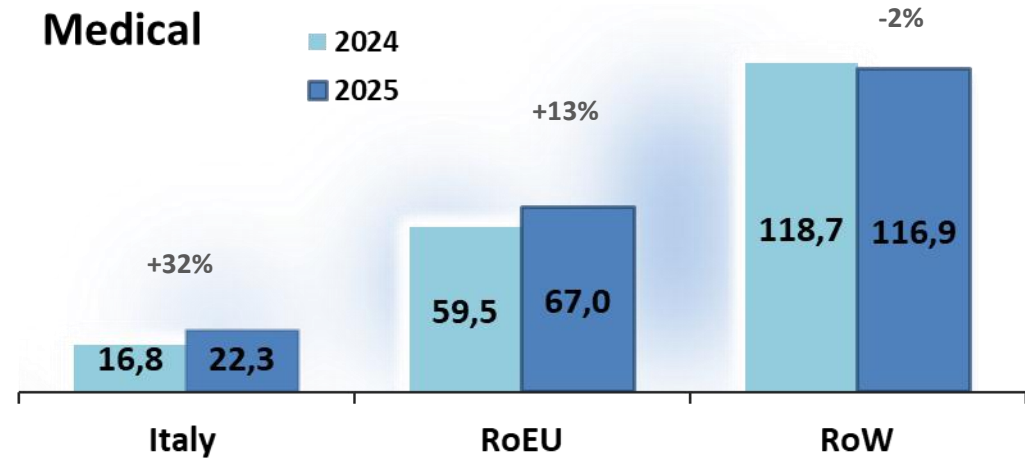
## Revenue Breakdown by Area



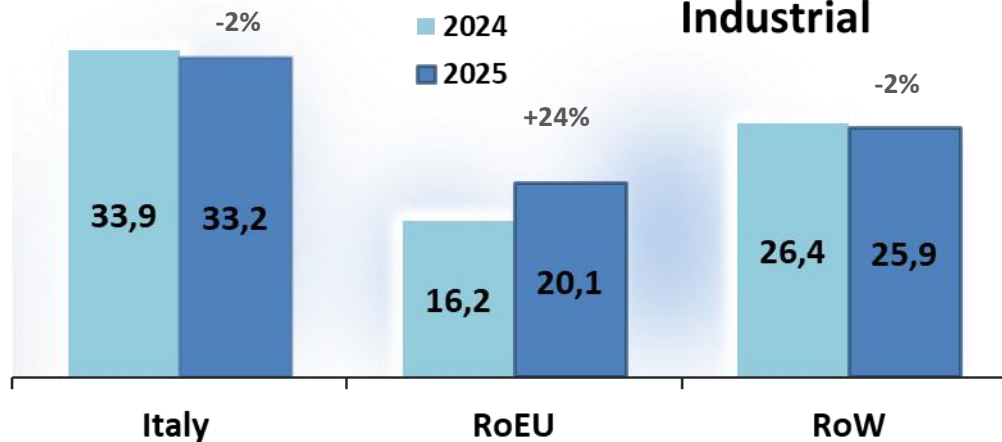
Medical: +6%

*in Euro million*

### Medical



### Industrial



Industrial: +4%

**Revenues 2025 > Revenues 2024**

**EBIT 2025 > EBIT 2024**





## CONTACTS

El.En. S.P.A.

Enrico Romagnoli

*Investor Relations Manager*

tel. +39 055-8826807

E-mail: [finance@elen.it](mailto:finance@elen.it)

## POLYTEMS HIR

*Financial Communication, IR and Press Office*

**Bianca Fersini Mastelloni** - [b.fersini@polytemshir.it](mailto:b.fersini@polytemshir.it)

**Silvia Marongiu** - [s.marongiu@polytemshir.it](mailto:s.marongiu@polytemshir.it)

Tel. +39 06-69923324