

2025 Group consolidated financial statements¹

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¹ The audit procedures on the consolidated financial statements and the verification work on the sustainability information have been carried out. The corresponding reports are being issued

1. Consolidated balance sheet

Assets

(In € '000)	12/31/2025	12/31/2024
Intangible assets	293,216	291,972
Property, plant and equipment	203,458	144,270
Rights of use	10,620	8,947
Financial assets	29,218	20,594
Deferred tax assets	12,947	22,918
Non-current assets	549,459	488,701
Inventories and Work In Progress	169,853	147,426
Trade receivables	255,920	329,294
Current taxes	—	8,708
Other current receivables	227,287	159,483
Cash and cash equivalents	352,956	535,634
Current assets	1,006,016	1,180,545
TOTAL ASSETS	1,555,475	1,669,245

Liabilities and shareholders' equity

(In € '000)	12/31/2025	12/31/2024
Capital	33,687	32,143
Consolidated reserves	414,612	216,343
Equity attributable to owners of the parent	448,300	248,486
Non-controlling interests	(5,672)	(4,510)
Equity	442,629	243,977
Non-current provisions	37,794	16,026
Deferred tax liabilities	17,937	17,392
Loans	41,795	142,866
Non-current lease liabilities	6,030	5,994
Other non-current liabilities	7,492	12,494
Non-current liabilities	111,048	194,772
Trade payables	229,170	219,684
Current lease liabilities	5,544	3,884
Other debts and accrual accounts	767,084	1,006,927
Current liabilities	1,001,798	1,230,495
TOTAL EQUITY & LIABILITIES	1,555,475	1,669,245

2. Consolidated income statement

Income statement

(In € '000)	12/31/2025	12/31/2024
Revenue	1,471,951	954,708
Cost of goods sold	(1,033,137)	(692,442)
External expenses	(114,844)	(80,310)
Payroll expenses	(122,992)	(95,509)
Taxes and duties	(4,641)	(2,910)
Depreciation and amortization expense	(84,387)	(57,544)
Other operating expenses	(6,858)	(3,195)
Other operating income	3,978	496
Operating profit (loss)	109,070	23,295
Other financial income	150,119	19,426
Other financial expenses	(62,629)	(68,887)
Leasing related interest expenses	0	(541)
Net financial result	87,490	(50,003)
Tax expense or income	(54,382)	(2,187)
Net result	142,178	(28,895)
Group share	143,340	(27,758)
Non-controlling interests	(1,162)	(1,137)

3. Consolidated statement of cash flows

(In € '000)	31/12/2025	31/12/2024
- Consolidated net income (including non-controlling interests)	142,178	(28,895)
+/- Net increase in amortization/depreciation and provisions	130,105	67,314
-/+ Other calculated income and expenses	(64,363)	100,949
-/+ Gains and losses on disposals and financial instrument profit or loss	0	0
Cash flow after cost of net financial debt and tax	207,920	139,368
+/- Tax expense (including deferred taxes)	54,382	2,187
= Cash flow from operations after cost of net financial debt and before tax	262,302	141,555
' +/-Taxpaid	(34,360)	
+/- Change in WCR related to operations	(25,725)	403,080
= Net cash flow generated by operations	202,217	544,635
- Disbursements related to acquisitions of property, plant and equipment and intangible assets	(137,310)	(157,986)
- Disbursements related to the acquisition of financial assets	(14,325)	(327)
+ Proceeds from disposals of financial assets		13
- Impact of changes in scope	(2,200)	(15,271)
= Net cash flow from financing activities	(153,835)	(173,571)
+ Loan issues		92
+ Loan repayments	(101,071)	(29,881)
+ Lease debt repayments		(572)
- Dividend distribution	(9,582)	(4,771)
+ Capital increase	72,924	
-/+Treasury share buybacks and resales	(19,967)	(678)
= Net cash flow from financing activities	(57,696)	(35,810)
+/- Impact of changes in foreign currency exchange rates	(45,583)	463
= Change in cash flow	(54,896)	335,718
Opening cash position	535,634	199,916
Closing cash position²	480,738	535,634

² Corresponds to the amount of cash and cash equivalents for €352,956 thousand and the amount of current financial assets (cash invested over 3 months) for €127,782 thousand.