

2024–2025 HALF-YEAR RESULTS

# **Consolidated financial statement at 03/31/2025**



## Consolidated balance sheet

### Consolidated assets

(in € thousands)

	03/31/2025	09/30/2024	03/31/2024
<b>NON-CURRENT ASSETS</b>			
Goodwill	72,359	72,359	71,887
Other intangible assets	18,099	19,799	21,747
Tangible assets	174,618	172,406	163,450
Rights of use	28,622	28,556	28,827
Investments in associates and joint ventures	4,434	4,052	4,654
Financial assets	4,044	3,940	3,557
Deferred tax assets	35,590	30,981	33,712
<b>Total non-current assets</b>	<b>337,766</b>	<b>332,094</b>	<b>327,833</b>
<b>CURRENT ASSETS</b>			
Inventories and work-in-progress	339,967	295,978	402,548
Trade receivables	179,147	164,860	181,098
Customer contract assets	15,343	17,042	11,524
Current tax receivables	7,441	6,183	4,367
Other current receivables	23,769	20,940	32,952
Cash and cash equivalents	29,064	50,196	34,521
<b>Total current assets</b>	<b>594,732</b>	<b>555,199</b>	<b>667,010</b>
<b>TOTAL ASSETS</b>	<b>932,498</b>	<b>887,293</b>	<b>994,843</b>

### Consolidated equity and liabilities

(in € thousands)

	03/31/2025	09/30/2024	03/31/2024
<b>EQUITY</b>			
Capital	16,970	16,970	16,970
Other reserves	440,787	415,246	415,382
Treasury shares	(211)	(232)	(188)
Net income for the period	1,469	31,157	4,701
<b>Shareholders' equity</b>	<b>459,015</b>	<b>463,141</b>	<b>436,865</b>
Attributable to non-controlling interests:			
Share of equity	1,316	1,197	1,206
Share of net income	24	24	49
<b>Total attributable to non-controlling interests</b>	<b>1,340</b>	<b>1,221</b>	<b>1,256</b>
<b>Total equity</b>	<b>460,355</b>	<b>464,362</b>	<b>438,121</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions for pensions and other similar benefits	14,677	16,833	17,371
Other long-term provisions	5,399	5,216	5,460
Long-term financial debt	73,834	75,269	85,781
Deferred tax liabilities	9,144	8,986	9,659
<b>Total non-current liabilities</b>	<b>103,054</b>	<b>106,304</b>	<b>118,271</b>
<b>CURRENT LIABILITIES</b>			
Current provisions	19,575	21,294	21,306
Short-term borrowings and financial debt	130,208	103,487	161,972
Trade payables	89,214	59,683	119,112
Contract liabilities and deferred income	31,136	31,446	25,975
Current tax liabilities	8,607	10,421	19,346
Other current liabilities	90,348	90,297	90,740
<b>Total current liabilities</b>	<b>369,089</b>	<b>316,628</b>	<b>438,451</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>932,498</b>	<b>887,293</b>	<b>994,843</b>

## Consolidated income statement

(in € thousands)

	03/31/2025 Half-year	09/30/2024 Fiscal year	03/31/2024 Half-year
<b>Revenue</b>	<b>443,388</b>	<b>1,099,301</b>	<b>492,746</b>
Raw materials and consumables	(242,083)	(585,144)	(299,437)
Staff expenses	(135,387)	(273,007)	(139,032)
External expenses	(60,510)	(144,430)	(76,016)
Taxes and duties (other than income tax)	(4,797)	(7,823)	(4,703)
Net allowances for depreciation and amortization	(14,961)	(30,027)	(14,173)
Net allowances for provisions & impairment of assets	(2,104)	(1,888)	(3,464)
Change in inventories work-in-progress and finished goods	24,779	2,537	61,262
Other operating income and expenses	(1,792)	(3,073)	(1,166)
<b>CURRENT OPERATING RESULTS</b>	<b>6,534</b>	<b>56,446</b>	<b>16,016</b>
Non-recurring operating items	(111)	(1,368)	(1,463)
<b>OPERATING RESULTS</b>	<b>6,423</b>	<b>55,078</b>	<b>14,554</b>
Cost of net debt	(3,141)	(8,262)	(3,636)
Other financial income/expenses	(1,585)	(3,844)	(2,798)
Total finance income/(expenses)	(4,726)	(12,106)	(6,434)
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>1,697</b>	<b>42,972</b>	<b>8,119</b>
Corporate income tax	(586)	(12,572)	(3,969)
Share in net income of associates	382	781	600
<b>NET INCOME FOR THE PERIOD</b>	<b>1,493</b>	<b>31,181</b>	<b>4,751</b>
Net income attributable to owners of the parent	1,469	31,157	4,701
Net income from non-controlling interests	24	24	49
<i>Earnings per share – Group share (in €)</i>	<i>0.2</i>	<i>4.6</i>	<i>0.7</i>
<i>Diluted earnings per share – Group share (in €)</i>	<i>0.2</i>	<i>4.6</i>	<i>0.7</i>

## Consolidated statement of cash-flow

(in € thousands)

	03/31/2025	09/30/2024	03/31/2024
<b>A. OPERATING ACTIVITIES</b>			
Net income attributable to owners of the parent	1,469	31,157	4,701
Attributable to non-controlling interests	24	24	49
- Share in net income of associates	(382)	1	(600)
+ Allowances for depreciation of non-current assets	14,993	30,192	14,352
+ Net allowances for provisions and impairment (a)	(1,782)	2,974	1,691
+ Deferred taxes	(5,005)	(4,548)	(4,548)
+ Goodwill impairment	-	-	-
- Net gains on disposals of non-current assets	(97)	(836)	(511)
<b>Operating cash flows</b>	<b>9,220</b>	<b>58,964</b>	<b>15,134</b>
<b>Net working capital (+ use, - source)</b>	<b>(33,288)</b>	<b>(9,420)</b>	<b>(73,445)</b>
<b>Net cash flow provided by operating activities (c)</b>	<b>(24,068)</b>	<b>49,544</b>	<b>(58,311)</b>
<b>B. INVESTMENT ACTIVITIES</b>			
Purchases of fixed assets (b)	(10,943)	(30,236)	(12,496)
Proceeds from the sale of fixed assets	87	2,052	1,340
Impact of changes in Group structure	98	-	-
<b>Net cash flow used in investing activities</b>	<b>(10,758)</b>	<b>(28,184)</b>	<b>(11,156)</b>
<b>C. FINANCING ACTIVITIES</b>			
Increase in share capital and premium	-	-	-
Net dividends paid in the fiscal year	(7,802)	(10,661)	(10,651)
Increase in borrowings	37,944	17,438	47,832
Repayment of borrowings	(14,434)	(30,594)	(3,601)
Repayment of lease liabilities	(4,858)	(9,609)	(4,416)
Change in treasury shares	(30)	43	109
<b>Net cash flow used in financing activities</b>	<b>10,820</b>	<b>(33,383)</b>	<b>29,273</b>
<b>D. IMPACT OF CHANGES IN EXCHANGE RATES</b>	<b>1,017</b>	<b>(1,758)</b>	<b>(699)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>(22,989)</b>	<b>(13,781)</b>	<b>(40,893)</b>
Net cash and cash equivalents at beginning of the fiscal year	49,511	63,292	63,292
<b>NET CASH POSITION AT END OF PERIOD</b>	<b>26,522</b>	<b>49,511</b>	<b>22,399</b>
Marketable securities	-	-	3
Cash and Cash equivalent	29,064	50,196	34,519
- Current bank facilities and overdrafts	(2,543)	(685)	(12,122)

(a) Excluding current asset provisions.

(b) Purchases are net of changes in payables on non-current assets.

(c) Of which interest paid	3,487	9,046	4,090
and of which corporate income tax paid (or refunded)	8,866	21,581	4,240