Aalberts reports first half-year results 2025

highlights

(before exceptionals)

- revenue EUR 1,557 million
- organic revenue decline 3.2%
- EBITA EUR 210 million; EBITA margin 13.5%
- earnings per share before amortisation EUR 1.38
- free cash flow EUR 56 million

CEO statement

"Our performance for the first half of the year has been impacted by the continued softness of our end markets, mostly automotive and semicon, and increased uncertainties due to global trade policies, leading to an organic revenue decline in our industry and semicon segments.

We sustained our added value margin to 63.3%, thanks to our pricing excellence and the progress of our organic growth initiatives. Our operations excellence programmes to drive cost out, footprint and inventory optimisation had a positive contribution.

Our organic revenue decline is 3.2% and our EBITA margin is 13.5%. The major cause to our EBITA margin drop versus last year is lower volume in our industry and semicon segment. Thanks to the reduction of capital expenditure and the great work of our teams to drive inventory reduction, we improved our free cash flow to EUR 56 million", said Stéphane Simonetta.

"We made good strategic progress in our portfolio optimisation with three value-accretive acquisitions (two in USA for industry and building, and one intended in Southeast Asia for semicon). Our sustainability commitments are on track with a SDG rate above 70% and 8% CO_2 intensity reduction.

We remain confident about our ability to execute our 'thrive 2030' strategic actions to emerge stronger in the long term."

key figures

in EUR million (before exceptionals)	1H2025	1H2024	delta
revenue	1,557	1,619	-4%
organic revenue growth	**(3.2%)**	**(3.9%)**	
EBITA	210	242	-13%
EBITA margin (%)	**13.5%**	**15.0%**	
earnings per share before amortisation (in EUR)	1.38	1.61	
net debt	971	751	29%
leverage ratio	**1.6**	**1.2**	
free cash flow	56	48	18%
capital expenditure	100	117	-14%
return on capital employed (%)	**13.3%**	**15.0%**	

Organic revenue growth, EBITA margin, return on capital employed and leverage ratio are highlighted as they are part of the financial objectives. Used alternative performance measures are explained from page 12.

outlook

Based on the current end market dynamics and uncertainties, we do not expect an organic revenue growth improvement in the second half of the year. Consequently, we are adjusting our full year EBITA margin outlook to 13-14%. We continue to focus on actions to protect our EBITA margin and optimise our free cash flow.

financial development

Revenue decreased by EUR 61.9 million to EUR 1,557 million. The acquisitions in 2024 (SGP) and 2025 (Paulo) caused a positive effect of EUR 23.2 million. The divestment of EPC (2024) caused a negative effect of EUR 34.0 million. Currency translation impact amounted to EUR 1.1 million negative, mainly USD. Overall, we faced an organic revenue decline of EUR 50.0 million or 3.2%, mainly driven by market headwinds in Europe and lower demand in automotive and semicon.

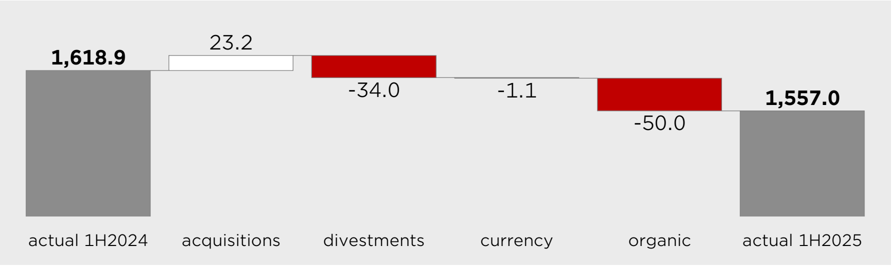
EBITA before exceptionals decreased by EUR 32.4 million to EUR 209.8 million or 13.5% of revenue (1H2024: 15.0%). There was a positive effect of EUR 4.9 million from the acquisitions of SGP (in 2024) and Paulo (in 2025). The divestment of EPC (2024) caused a negative effect of EUR 1.5 million. Currency translation impact amounted to EUR 0.3 million negative, mainly USD. The organic EBITA decline of EUR 35.5 million was driven by the drop-through on lower revenue and increased holding/eliminations at EUR 10.4 million negative (1H2024: EUR 3.6 million negative, including the insurance proceeds).

Free cash flow before exceptionals finished at EUR 56 million (1H2024: EUR 48 million), including CAPEX cash out of EUR 110 million (1H2024: EUR 128 million). Net working capital decreased to EUR 770 million or 89 days (1H2024: EUR 818 million or 91 days). Inventories finished EUR 110 million lower at EUR 755 million or 87 days (1H2024: EUR 865 million or 97 days). The improvement in NWC and inventory are mainly driven by operational excellence programmes.

Net debt increased to EUR 971 million (1H2024: EUR 751 million) with a leverage ratio of 1.6 (1H2024: 1.2). The year-on-year increase is mainly driven by the Paulo acquisition. At the end of 1H2025 the company secured a US Private Placement of approximately USD 500 million and EUR 100 million in Senior Notes. Our net finance costs increased with EUR 4.7 million to EUR 18.5 million. Effective tax rate before exceptionals was 25.0% equal to last year. Net profit before amortisation and exceptionals decreased to EUR 151.4 million (1H2024: EUR 177.6 million), per share to EUR 1.38 (1H2024: EUR 1.61).

Return on capital employed before exceptionals decreased from 15.0% to 13.3%. Capital employed increased with EUR 93 million to EUR 3,427 million. Solvability (total equity as % of total assets) decreased to 55.7% of the balance sheet total (1H2024: 59.6%).

revenue bridge

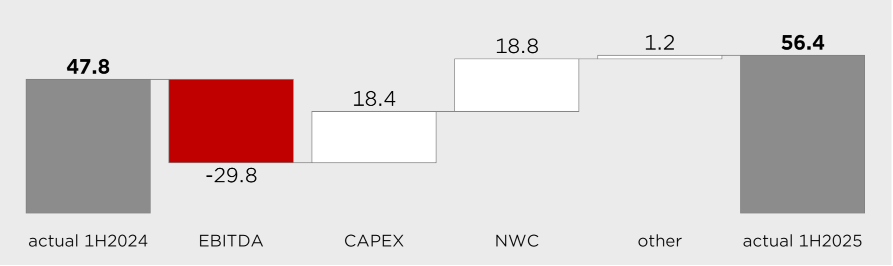


EBITA bridge

before exceptionals

FCF bridge

before exceptionals



operational development

In **building** we saw moderate organic revenue growth compared to last year and managed to remain our added value at a good level. High growth was realised with commercial and industrial valves in America and Asia, with balancing and control valves, and with prefabricated solutions for data centres. Connection systems have faced negative growth. Activity in France and Germany was still soft and we faced a slowdown in Benelux and Eastern Europe. The tariffs situation remains volatile and the impact of steel tariffs is currently under review. We anticipate a similar organic growth trend in the second half. Our operational excellence initiatives are progressing well, with the closure of one major production location in Doncaster (United Kingdom). We continue to see strong potential for renovation projects, data centres and smart buildings. We have taken corrective actions to improve profitability and further reduce inventories. Purchasing excellence initiatives have been launched to drive material costs down. In July, we acquired Geo-Flo in America, specialised in pumping systems for hydronic based HVAC systems and are actively working on divestment opportunities.

In **industry** we saw lower activity during the first half-year especially for surface technologies and industrial components, influenced by a decline in the automotive sector, as well as reductions in the French and German industrial markets. Aerospace, power generation and defence continued to be high growth markets. High uncertainty due to tariffs is causing a slowdown in the industrial markets for automotive in the US. We anticipate a similar organic revenue growth trend in the second half. Our operational excellence initiatives are progressing well, with footprint optimisation in Europe. The integration of SGP is on track and signs of contributions are visible. Our capacity and geographical expansion plans are on track, and we keep investing in new technologies and services where we see attractive growth. We managed to sustain a solid financial performance thanks to the great work of our teams and the cost synergies driven across our footprint. Our business development plans are well in progress for the future organic revenue growth. Our corrective actions have contributed to sustain profitability despite lower volumes. We are actively working on divestment opportunities. In May, we acquired Paulo Products Company in USA, a provider of industrial heat treatment and related services.

In **semicon** the activity further slowed down in the first six months due to inventory adjustments from our customers and lower demand due to increasing uncertainty driven by macro-economic and geopolitical developments. We saw profitability improvements in the second quarter. We managed to remain our added value on a good level. Actions are in place to improve margin and respond to short-term market uncertainty, without compromising capacity for long-term growth. We anticipate a similar organic revenue growth trend in the second half. The construction of the new location in Dronten (the Netherlands) is on track, equipment is being installed and tested. While the semicon market experienced cyclical softness, the future demand for advanced chips tied to AI and electrification technologies, together with higher demand for refurbishment, remains promising. We intend to acquire Grand Venture Technology in Southeast Asian semicon market, a leading precision engineering solutions and service provider of components, mechatronics, assembly and testing.

acquisitions and divestments

Aalberts acquired Paulo Products Company in USA (industry, May), a provider of industrial heat treatment and related services, generating an annual revenue of approximately USD 105 million.

In July, Aalberts announced the intention to acquire Grand Venture Technology in Southeast Asia (semicon, July), a vertically integrated provider of semicon solutions, generating an annual revenue of SGD 160 million in 2024. In July, Aalberts acquired Geo-Flo in America (building, July), specialised in pumping systems for hydronic based HVAC systems, generating an annual revenue of approximately USD 15 million.

share buyback

On 27 February 2025, Aalberts announced a share buyback programme for a total amount of EUR 75 million. Up to and including 30 June 2025, a cumulative total of 1,997,824 shares was repurchased under the share buyback programme for a total consideration of EUR 59,578.104. More information can be found at aalberts.com/sbb

webcast

A webcast will take place on 24 July 2025, starting at 9:00 am CEST.
The webcast and presentation can be accessed via aalberts.com/webcast1H2025

contact

+31 (0)30 3079 302 (from 8:00 am CEST)
investors@aalberts.com

financial calendar 2025-2026

date	event
23 October 2025	publication results Q3 2025
26 February 2026	publication results full year 2025
9 April 2026	General Meeting
1 May 2026	publication results Q1 2026

regulated information

This press release contains information that qualifies or may qualify as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

condensed consolidated interim financial statements for the half-year ended 30 June 2025 (‘interim financial statements 2025’)

consolidated income statement

in EUR million	1H2025	1H2024
revenue	**1,557.0**	**1,618.9**
raw materials used and work subcontracted	(570.7)	(586.2)
personnel expenses	(448.3)	(472.2)
other operating expenses	(253.9)	(261.9)
amortisation of intangible assets	(30.8)	(28.4)
depreciation of property, plant and equipment	(55.9)	(56.1)
depreciation of right-of-use assets	(21.8)	(19.0)
total operating expenses	**(1,381.4)**	**(1,423.8)**
other income	3.4	18.7
operating profit	**179.0**	**213.8**
net finance cost	(18.5)	(13.8)
profit before income tax	**160.5**	**200.0**
income tax expense	(40.2)	(49.9)
profit after income tax	**120.3**	**150.1**
attributable to:		
shareholders	120.6	149.2
non-controlling interests	(0.3)	0.9
earnings per share (in EUR)		
basic	1.10	1.35
diluted	1.10	1.35
net profit before amortisation	**151.4**	**177.6**
earnings per share before amortisation (in EUR)		
basic	1.38	1.61
diluted	1.37	1.60

consolidated balance sheet

in EUR million	30-6-2025	31-12-2024	30-6-2024
assets			
intangible assets	1,467.6	1,427.0	1,444.1
property, plant and equipment	1,253.0	1,197.3	1,152.3
right-of-use assets	189.1	190.8	175.8
non-current financial assets	4.0	4.0	4.4
deferred income tax assets	23.1	23.0	10.9
total non-current assets	**2,936.8**	**2,842.1**	**2,787.5**
inventories	755.4	799.6	865.5
trade receivables	419.3	385.1	456.5
current income tax receivables	15.1	17.1	13.1
other current assets	108.2	96.3	118.6
cash and cash equivalents	178.3	89.8	61.7
total current assets	**1,476.3**	**1,387.9**	**1,515.4**
total assets	**4,413.1**	**4,230.0**	**4,302.9**

in EUR million	30-6-2025	31-12-2024	30-6-2024
equity and liabilities			
shareholders’ equity	2,395.1	2,543.9	2,512.9
non-controlling interests	61.2	61.2	53.3
total equity	**2,456.3**	**2,605.1**	**2,566.2**
loans payable	738.6	281.8	328.0
lease liabilities	149.7	152.9	141.2
deferred income tax liabilities	129.8	143.7	152.0
provision for employee benefits	24.4	28.5	31.8
provisions	20.3	10.8	21.4
total non-current liabilities	**1,062.8**	**617.7**	**674.4**
current portion of loans payable	106.2	126.6	132.3
current portion of lease liabilities	43.9	42.6	38.6
current borrowings	110.1	82.7	172.5
current portion of provisions	40.8	74.0	7.9
trade and other payables	318.6	408.0	415.8
current income tax payables	58.0	55.1	56.3
other current liabilities	210.9	213.8	238.9
liabilities held for sale	5.5	4.4	-
total current liabilities	**894.0**	**1,007.2**	**1,062.3**
total equity and liabilities	**4,413.1**	**4,230.0**	**4,302.9**

consolidated cash flow statement

in EUR million	1H2025	1H2024
cash flow from operating activities		
operating profit	179.0	213.8
amortisation and depreciation	108.5	103.5
result on sale of equipment	0.1	(0.7)
gain on disposal of subsidiaries	-	(0.6)
changes in provisions	(19.7)	(2.2)
changes in inventories	15.2	(32.9)
changes in trade and other receivables	(47.8)	(101.0)
changes in trade and other payables	(80.3)	2.2
changes in net working capital	*(112.9)*	*(131.7)*
cash flow from operations	**155.0**	**182.1**
finance cost paid	(14.7)	(11.6)
income taxes paid	(40.6)	(54.8)
net cash generated by operating activities (A)	**99.7**	**115.7**
cash flow from investing activities		
acquisition and disposal of subsidiaries	(185.6)	5.1
purchase of property, plant and equipment	(109.5)	(127.9)
purchase of intangible assets	(9.8)	(11.7)
proceeds from sale of equipment	6.1	5.3
net cash generated by investing activities (B)	**(298.8)**	**(129.2)**
cash flow from financing activities		
proceeds from new loans	714.1	1.6
repayment of loans	(238.8)	(29.5)
lease payments	(22.0)	(19.7)
cash dividend paid	(123.5)	(108.0)
repurchase of ordinary shares	(59.6)	-
settlement of share based payment awards	-	(4.8)
net cash generated by financing activities (C)	**270.2**	**(160.4)**
net increase/(decrease) in cash and current borrowings (A+B+C)	**71.1**	**(173.9)**
cash and current borrowings at beginning of period	7.1	64.6
effect of changes in exchange rates	(10.0)	(1.5)
cash and current borrowings as at end of period	**68.2**	**(110.8)**

consolidated statement of comprehensive income

in EUR million	1H2025	1H2024
profit for the period	**120.3**	**150.1**
currency translation differences	(84.3)	26.0
fair value changes of derivative financial instruments	(3.0)	1.2
income tax effect	0.8	(0.3)
other comprehensive income / (loss)	**(86.5)**	**26.9**
total comprehensive income / (loss)	**33.8**	**177.0**
attributable to:		
shareholders	33.8	175.7
non-controlling interests	-	1.3

consolidated statement of changes in equity

in EUR million	share capital	share premium	translation reserve	hedging reserve	treasury shares	retained earnings	shareholders' equity	non-controlling interests	total equity
as at 1 January 2025	**27.6**	**200.8**	**(18.5)**	**4.5**	**-**	**2,329.5**	**2,543.9**	**61.2**	**2,605.1**
profit for the period	-	-	-	-	-	120.6	**120.6**	(0.3)	**120.3**
other comprehensive income	-	-	(84.6)	(2.2)	-	-	**(86.8)**	0.3	**(86.5)**
dividend 2024	-	-	-	-	-	(123.5)	**(123.5)**	-	**(123.5)**
repurchase of ordinary shares	-	-	-	-	(59.6)	-	**(59.6)**	-	**(59.6)**
share based payments	-	-	-	-	-	0.5	**0.5**	-	**0.5**
as at 30 June 2025	**27.6**	**200.8**	**(103.1)**	**2.3**	**(59.6)**	**2,327.1**	**2,395.1**	**61.2**	**2,456.3**
as at 1 January 2024	**27.6**	**200.8**	**(50.2)**	**10.7**	**-**	**2,276.3**	**2,465.2**	**52.1**	**2,517.3**
profit for the period	-	-	-	-	-	149.2	**149.2**	0.9	**150.1**
other comprehensive income	-	-	25.6	0.9	-	-	**26.5**	0.4	**26.9**
dividend 2023	-	-	-	-	-	(125.0)	**(125.0)**	(0.1)	**(125.1)**
share based payments	-	-	-	-	-	(3.0)	**(3.0)**	-	**(3.0)**
as at 30 June 2024	**27.6**	**200.8**	**(24.6)**	**11.6**	**-**	**2,297.5**	**2,512.9**	**53.3**	**2,566.2**

revenue per region

(in EUR million)	1H2025	%	1H2024	%
Europe	1,099.4	71	1,159.2	72
America	362.9	23	372.3	23
APAC, Middle East, Africa	94.7	6	87.4	5
total	**1,557.0**	**100**	**1,618.9**	**100**

reporting per business segment

building	**1H2025**	**1H2024**	**delta**
revenue (in EUR million)	800.7	824.1	(3%)
organic revenue growth (%)	1.4	(5.9)	7.3
EBITA (in EUR million)	103.4	106.8	(3%)
EBITA margin (%)	12.9	13.0	(0.1)
capital expenditure (in EUR million)	25.1	43.1	(42%)

industry		**1H2024**	**delta**
revenue (in EUR million)	546.1	548.7	-
organic revenue growth (%)	(4.9)	(6.4)	1.5
EBITA (in EUR million)	91.6	102.4	(11%)
EBITA margin (%)	16.8	18.7	(1.9)
capital expenditure (in EUR million)	50.6	51.3	(1%)

semicon		**1H2024**	**delta**
revenue (in EUR million)	219.8	254.0	(13%)
organic revenue growth (%)	(13.4)	10.0	(23.4)
EBITA (in EUR million)	25.2	36.6	(31%)
EBITA margin (%)	11.5	14.4	(2.9)
capital expenditure (in EUR million)	24.1	22.2	9%

holding | eliminations		**1H2024**	**delta**
revenue (in EUR million)	(9.6)	(7.9)	22%
EBITA (in EUR million)	(10.4)	(3.6)	(6.8)

notes to the condensed consolidated financial information

basis of preparation and summary of accounting policies

The condensed consolidated interim financial statements for the half-year ended 30 June 2025 (‘interim financial statements 2025’) have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and do not include all the information and disclosures required for the annual financial statements. Accordingly, they should be read in conjunction with the financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS EU. The interim financial statements 2025 have not been audited.

The accounting policies and methods of computation applied in these interim financial statements 2025 are the same as those applied in the financial statements for the year ended 31 December 2024. Amendments to accounting standards effective for accounting periods beginning on 1 January 2025 do not have a material impact on the interim financial statements 2025.

In preparing these interim financial statements 2025:

- significant judgements made by management in applying Aalberts' accounting policies were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024;
- aspects of Aalberts' financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2024;
- methods and assumptions used to estimate fair values are consistent with those used in the year ended 31 December 2024 and during the half-year ended 30 June 2024 there have been no changes regarding the fair value hierarchy.

acquisitions

In December 2024, Aalberts announced that agreement was reached to acquire 100% of the shares of Paulo Products Company (Paulo), a provider of industrial heat treatment and related services. Paulo is operating five facilities in the United States and one in Mexico, generating an annual revenue of approximately USD 105 million with 522 employees.

In May 2025, successful regulatory approval is obtained, finalising the acquisition of Paulo. This resulted in a cash outflow from acquisitions of EUR 168.8 million. The fair values of the identifiable assets and liabilities and the contingent deferred purchase consideration were only determined provisionally and are still subject to change, awaiting further validation and verification of initial assumptions used. The purchase price allocation will be finalised within 12 months from the acquisition date. The results of Paulo are consolidated as of 1 May 2025 within the Industry segment and directly contributed to the earnings per share.

The increase of the 1H2025 revenue due to consolidation of Paulo amounted to EUR 17.4 million. The contribution to the 1H2025 operating profit of Aalberts amounted to EUR 3.8 million. Had the acquisition of Paulo been effected at 1 January 2025, the contribution to the 1H2025 revenue would have been EUR 52.9 million (pro-forma). The contribution to the operating profit for 1H2025 would have been EUR 10.1 million (pro-forma).

equity

dividend

With respect to the profit for the year 2024 the Management Board proposed to declare a cash dividend of EUR 1.13 per share. Any residual profit is to added to retained earnings. In accordance with the resolution of the General Meeting held on 10 April 2025, the profit for the year 2024 has been appropriated in conformity with the aforementioned proposal. On 8 May 2025 the total 2024 dividend amounting to EUR 123.5 million has been paid in cash to shareholders.

treasury shares

In February 2025, Aalberts announced a share buyback programme for a total amount of EUR 75.0 million. At the end of June 2025, Aalberts repurchased 1,997,824 own shares for or a total consideration of EUR 59.6 million which has been recognized in equity as treasury shares.

loans payable

In June 2025, Aalberts signed and closed Note Purchase Agreements for its inaugural debt issuance in the US Private Placement (USPP) market, securing a total equivalent amount of approximately USD 600 million. The transaction comprises approximately USD 500 million and EUR 100 million in Senior Notes, with maturities ranging from 5 to 12 years. The proceeds from the issuance of the USPP, net of transaction costs incurred, amounted to EUR 537.1 million and are partly used to refinance outstanding debt.

assets and liabilities held for sale

Aalberts has made the decision to leave Russia at the end of December 2024. Efforts to sell the Russian disposal group are continuing and Aalberts expects to reach an agreement in 2025. As a result, the Russian disposal group and related assets and liabilities are classified as held for sale. The remaining book value of assets held for sale is nil after remeasurement to the fair value less costs to sell an impairment loss was recognised at the end of 2024. At 31 December 2024, the accumulated currency translation reserve within equity related to the Russian disposal group represented a loss of circa EUR 28.8 million. On completion of the divestment, the currency translation reserve within equity related to the Russian disposal group will be reclassified from equity to the income statement. As per 30 June 2025 the remaining book value of liabilities held for sale amounted to EUR 5.5 million.

subsequent events

Grand Venture Technology Limited (GVT)

In July 2025, Aalberts N.V. has entered into an agreement with Grand Venture Technology Limited (GVT) for the proposed acquisition of 100% of the company.

GVT, with its head office in Singapore, operates 6 facilities across Singapore, Malaysia and China, generating an annual revenue of SGD 160 million in 2024 and an EBITDA margin of 19% with approximately 1,800 employees. GVT is a leading precision engineering solutions and service provider of components, mechatronics, assembly and testing mainly for semiconductor, analytical life sciences, medical, aerospace and industrial automation industries.

As part of a scheme of arrangement, shareholders of GVT are offered a consideration of SGD 0.94 in cash per share implying a total consideration of approximately SGD 319 million for all outstanding shares. The transaction is conditional on customary closing conditions, including shareholder approval and regulatory approvals. The transaction is expected to be finalised by the end of 2025 and the results will be consolidated immediately thereafter. The acquisition will directly contribute to the earnings per share and will be financed from existing credit facilities.

Geo-Flo Corporation (Geo-Flo)

In July 2025, Aalberts N.V. has reached an agreement to acquire 100% of the shares of Geo-Flo Corporation (Geo-Flo), based in Indiana (USA), generating an annual revenue of approximately USD 15 million with over 25 employees. The results of Geo-Flo will be consolidated effective 17 July 2025. The acquisition will directly contribute to the earnings per share and will be financed from existing credit facilities.

management board declaration

The Management Board of Aalberts N.V. declares that, to the best of their knowledge:

- the interim financial statements 2025, which have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and result of Aalberts N.V. and its subsidiaries; and
- the interim report includes a fair review of information required pursuant to section 5:25d, subsections 8 and 9 of Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

Utrecht, 24 July 2025

Stéphane Simonetta (CEO)
Frans den Houter (CFO)

alternative performance measures

This press release includes certain alternative performance measures that are not defined by generally accepted accounting principles (GAAP). These measures are useful to investors, providing a basis for measuring Aalberts' operating performance.
Aalberts' management uses these financial measures, together with GAAP financial measures, in evaluating the business performance. Alternative performance (non–GAAP) measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP. This press release does not replace (and should be read in conjunction with) Aalberts' financial statements.

organic revenue growth (%)
revenue growth adjusted for acquired and disposed revenues and currency impact.

added value (before exceptionals)
revenue less raw materials used and work subcontracted, before exceptionals.

added value margin (before exceptionals) (%)
added value before exceptionals as a percentage of revenue.

in EUR million	1H2025	1H2024
revenue	**1,557.0**	**1,618.9**
raw materials used and work subcontracted	(570.7)	(586.2)
exceptional write-off inventories	-	-
added value	**986.3**	**1,032.7**
added value margin (before exceptionals) (%)	**63.3**	**63.8**

EBITA (before exceptionals)
earnings before finance cost, income taxes and amortisation, adjusted for exceptional income and costs.

EBITA margin (before exceptionals) (%)
EBITA before exceptionals as a percentage of revenue.

EBITDA (before exceptionals)
earnings before finance cost, income taxes, depreciation and amortisation, adjusted for exceptional income and costs.

in EUR million	1H2025	1H2024
operating profit	**179.0**	**213.8**
amortisation of intangible assets	30.8	28.4
exceptional (income) / costs	-	-
EBITA (before exceptionals)	**209.8**	**242.2**
EBITA margin (before exceptionals) (%)	**13.5**	**15.0**
depreciation of property, plant and equipment	55.9	56.1
depreciation of right-of-use-assets	21.8	19.0
impairment assets held for sale	-	-
exceptional depr. of property, plant and equipment	-	-
exceptional impairment assets held for sale	-	-
EBITDA (before exceptionals)	**287.5**	**317.3**

earnings per share before amortisation (before exceptionals)
net profit before amortisation (adjusted for exceptional income and costs after taxes) divided by the weighted average number of shares.

in EUR million	1H2025	1H2024
net profit attributable to shareholders	**120.6**	**149.2**
amortisation of intangible assets	30.8	28.4
net profit before amortisation	**151.4**	**177.6**
exceptional (income) / costs	-	-
taxes on exceptional (income) / costs	-	-
net profit before amortisation and exceptionals	**151.4**	**177.6**
weighted average number of ordinary shares issued (in millions)	109.7	110.6
earnings per share before amortisation and exceptionals (in EUR)	**1.38**	**1.61**

alternative performance measures

net working capital
total of inventories and trade and other receivables less trade and other payables, excluding income taxes and finance cost.

in EUR million	1H2025	1H2024
inventories	755.4	865.5
trade receivables	419.3	456.5
other current assets	108.2	118.6
trade and other payables	(318.6)	(415.8)
other current liabilities	(210.9)	(238.9)
adjustment for dividend payable	-	16.9
adjustment for investment assets/liabilities	17.8	25.7
adjustment for financing assets/liabilities	(0.9)	(10.9)
net working capital	**770.3**	**817.6**

capital expenditures
investments in property, plant and equipment.

free cash flow (before exceptionals)
cash flow from operations less (net) investments in property, plant and equipment, and other intangible fixed assets, adjusted for exceptionals.

in EUR million	1H2025	1H2024
cash flow from operations	**155.0**	**182.1**
purchase of property, plant & equipment	(109.5)	(127.9)
purchase of intangible assets	(9.8)	(11.7)
proceeds from sale of equipment	6.1	5.3
free cash flow	**41.8**	**47.8**
exceptional (income) / costs	-	-
exceptional depr. of property, plant and equipment	-	-
exceptional impairment asset held for sale	-	-
exceptional write-off inventories	-	-
exceptional changes in provisions	14.6	-
free cash flow (before exceptionals)	**56.4**	**47.8**

free cash flow conversion ratio (before exceptionals)
free cash flow (before exceptionals) divided by EBITDA (before exceptionals).

solvability (%)
equity as a percentage of total assets.

net debt
loans payable, lease liabilities and current borrowings less cash and cash equivalents.

in EUR million	1H2025	1H2024
loans payable (including current portion)	844.8	460.3
lease liabilities (including current portion)	193.6	179.8
lease liability (held for sale)	0.6	-
current borrowings	110.1	172.5
cash and cash equivalents	(178.3)	(61.7)
net debt	**970.8**	**750.9**

leverage ratio
net debt divided by adjusted EBITDA on 12 months rolling basis.

in EUR million	1H2025	1H2024
rolling twelve month's EBITDA	515.5	646.5
adjustment for acquisitions and disposals	13.1	(27.7)
adjustment for non-recurring items	82.3	12.5
adjusted EBITDA	**610.9**	**631.3**
leverage ratio	**1.6**	**1.2**

capital employed
equity plus net debt and dividend payable.

in EUR million	1H2025	1H2024
equity	2,456.3	2,566.2
net debt	970.8	750.9
dividend payable	-	16.9
capital employed	**3,427.1**	**3,334.0**

return on capital employed (before exceptionals) (%)
rolling twelve month's EBITA before exceptionals and adjusted for acquisitions, divided by capital employed.

in EUR million	1H2025	1H2024
rolling twelve month's EBITA (before exceptionals)	438.7	499.0
adjustment EBITA for acquisitions and disposals	16.6	-
adjusted EBITA	**455.3**	**499.0**
capital employed	3,427.1	3,334.0
return on capital employed (%)	**13.3**	**15.0**