

KENDRION N.V.
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Kendrion ready to deliver as pure-play Industrial company, prioritizing profitability

- FY 2024 revenue from continued operations reached EUR 301.5 million, a 2% decline compared to FY 2023 (EUR 309.0 million)
- Q4 2024 revenue from continued operations increased by 8% to EUR 76.0 million (Q4 2023: EUR 70.5 million)
- Normalized EBITDA for FY 2024 from continued operations decreased by 11%, totaling EUR 37.0 million (FY 2023: EUR 41.4 million)
- Q4 2024 normalized EBITDA from continued operations was EUR 7.5 million, a 5% decline from Q4 2023 (EUR 7.9 million)
- Cost reduction program delivering net EUR 9 million in annual savings is fully implemented as of 1 January 2025
- Proposed dividend: EUR 0.45 per share; reflecting a 59% pay-out ratio of normalized full-year net profit before amortization (2023: EUR 0.45 per share)

Key figures

Reported (in EUR million)	Q4 2024	Q4 2023	delta ³	FY 2024	FY 2023	delta ³
Revenue	76.0	70.5	8%	301.5	309.0	-2%
EBITDA	6.8	6.7	1%	33.9	39.5	-14%
EBITA	2.6	2.8	-7%	18.0	25.4	-29%
Net profit from continuing operations	(1.0)	0.3	NM	6.1	11.8	-48%
Net profit from discontinued operations	(0.6)	(1.4)	NM	(10.6)	(1.9)	NM
Net profit	(1.6)	(1.1)	NM	(4.5)	9.9	NM
EBITDA as a % of revenue	8.9%	9.5%		11.2%	12.8%	
EBITA as a % of revenue	3.4%	4.0%		6.0%	8.2%	

Normalized (in EUR million) ¹	Q4 2024	Q4 2023	delta ³	FY 2024	FY 2023	delta ³
Revenue	76.0	70.5	8%	301.5	309.0	-2%
EBITDA	7.5	7.9	-5%	37.0	41.4	-11%
EBITA	3.3	4.0	-18%	21.1	27.3	-23%
Net profit before amortization from continuing operations	2.0	1.4	43%	11.5	15.3	-25%
Net profit before amortization from discontinued operations	(0.6)	(1.1)	NM	0.3	(1.4)	NM
Net profit before amortization	1.4	0.3	367%	11.8	13.9	-15%
EBITDA as a % of revenue	9.9%	11.2%		12.3%	13.4%	
EBITA as a % of revenue	4.3%	5.7%		7.0%	8.8%	
Return on invested capital ² (12 months rolling)				12.0%	13.5%	

¹ Results from continuing operations normalized for costs and benefits outside the ordinary course of operations. The reconciliation of non IFRS financial measures can be found in Annex 6.

² Invested capital excluding intangibles arising from acquisitions. 2023 is including discontinued operations.

³ NM: not meaningful

Joep van Beurden, Kendrion CEO:

“It has been a pivotal year for Kendrion. We successfully executed the strategic decision to divest our automotive franchise in Europe and the US, which had been the cornerstone of our business for many years. This transition allowed us to simplify our organization and sharpen our focus. As part of this, we discontinued all investment and R&D in the remaining Automotive segment and streamlined several Group functions to align our overhead with our smaller, more focused operations. These actions delivered a net cost reduction of EUR 9 million, implemented by the end of the year. As of 1 January 2025, we are fully dedicated to selected, higher-growth, high-margin industrial markets. I am proud of our employees worldwide for successfully achieving our strategic repositioning as a pure-play Industrial company against the backdrop of ongoing economic challenges for our business groups.”

Our Q4 2024 revenue from continued operations increased by 8%, driven entirely by our retained mobility operations. During the quarter, industrial revenue remained flat compared to Q4 2023, reflecting continued muted trading in Germany and China. To highlight the improved profitability of the Group following the Automotive divestment, it is insightful to compare the normalized net profit of our continued operations with that of the discontinued operations. For FY2024, the positive impact on our profitability has been significant.

Looking ahead to 2025, we expect the economic environment in the first half of the year to remain similar to 2024. The potential impact of anticipated US trade tariffs on the global economy adds uncertainty. However, we note that analysts see the recent election of a more business friendly German government as a positive. We are also experiencing the first signs of some re-stocking, especially in Europe. For Kendrion, our focus remains on improving our profitability by executing our plan to raise added value margin, particularly in Industrial Brakes, in China, and in the retained Mobility business. We will also maintain strict cost control. With the successful implementation of these initiatives, and assuming the current economic conditions persist, we are confident in achieving our financial target of at least 15% EBITDA from 2025 onwards. We are proposing an annual dividend over 2024 of EUR 0.45 per share, representing a pay-out of 59% of our normalized net profit before amortization.”

Progress on strategy

Kendrion is a global leader in innovative actuator solutions, dedicated to industrial markets with a strong focus on electrification, cleaner energy, and other high-potential sectors. We prioritize profitability over growth, targeting industrial market segments that align with our goal of achieving at least 15% EBITDA by the end of 2025. Our business is organized into two key groups: Industrial Brakes (IB) and Industrial Actuators and Controls (IAC). We leverage our deep expertise in valves, actuators, brakes, and control technology to deliver differentiated solutions for our customers. In IB, we are capitalizing on the growing market for electromotors and electrified solutions in sectors such as intralogistics, medical and collaborative robots, and wind power. Our IAC portfolio encompasses inductive heating systems, industrial locks, and beverage dispensing valves. Following the sale of our Automotive business to Solero Technologies, the remaining mobility activities, comprising the automotive electronics business and China Automotive, have been integrated into IAC. The financial results will be reported separately from our Industrial business under Other Business.

Considering the Q4 results, and the cost reductions achieved following the sale of Kendrion’s Automotive business, the company is focusing on two key initiatives to meet its targeted EBITDA for 2025: First, it aims to significantly improve the added value margin, with particular emphasis on IB, operations in China, and the retained automotive activities. Second, Kendrion continues to prioritize cost control by optimizing operational expenses. This is demonstrated by initiatives such as the decision to transition to a less complex and more cost-efficient cloud-based Enterprise Resource Planning (ERP) system. Detailed plans for both initiatives have been developed and are currently being executed.

Despite the sluggish global economy in 2024, Kendrion remains optimistic about the significant growth potential of its products, which play a vital role in driving global electrification and sustainable energy initiatives. Furthermore, Kendrion's diverse product portfolio ensures reduced reliance on any single industry or market segment. The company's local-for-local approach also mitigates the direct impact of potential trade tariffs imposed by the US government.

Financial review

Revenue

Q4 2024

In the fourth quarter of 2024, revenue from ongoing operations reached EUR 76.0 million, reflecting an 8% increase compared to EUR 70.5 million in Q4 2023. Currency translation had no significant impact on revenue.

Revenue in IB grew by 7%, increasing from EUR 26.0 million in Q4 2023 to EUR 27.8 million in Q4 2024. While activity levels remain subdued, this increase signals a slight recovery, continuing the positive trend noted in Q3. Conversely, revenue in IAC fell by 7%, from EUR 29.7 million in Q4 2023 to EUR 27.7 million in Q4 2024. Persistent weakness in the German machine-building market contributed to this decline, and while other segments, such as medical and aircraft, showed strength, they were unable to fully offset the decrease. Revenue in the retained mobility segment (automotive electronics and China Automotive), showed robust growth, rising by 39% from EUR 14.8 million in Q4 2023 to EUR 20.5 million. This growth was entirely driven by operations in China, through the ramp-up of new projects and increasing customer demand.

Full Year 2024

In FY 2024, revenue from continuing operations totaled EUR 301.5 million, reflecting a 2% decline from EUR 309.0 million in FY 2023, with no significant impact from currency fluctuations.

Revenue in IB fell by 10% to EUR 116.5 million (FY 2023: EUR 129.0 million), primarily due to subdued trading activity in key markets. Similarly, IAC's FY 2024 revenue saw a 5% decline in revenue, from EUR 127.5 million in FY2023 to EUR 121.7 million in FY 2024. Conversely, the retained mobility segment grew by 21%, increasing from EUR 52.5 million to EUR 63.3 million. This growth was driven by the successful ramp-up of new project wins in China.

Results

Q4 2024

In Q4 2024, the normalized operating result before depreciation and amortization (EBITDA) from continued operations totaled EUR 7.5 million, representing a 5% decline from EUR 7.9 million in Q4 2023. Profitability during the quarter was impacted by an unfavorable sales mix, with a lower share of revenues from IAC, and dyssynergies following the Automotive divestment. These inefficiencies are expected to be mitigated by cost savings taking effect in Q1 2025.

Depreciation charges from continued operations increased to EUR 4.2 million in Q4 2024, compared to EUR 3.9 million in Q4 2023. As a result, normalized EBITA from continued operations totaled EUR 3.3 million (Q4 2023: EUR 4.0 million), with a normalized EBITA margin of 4.3%, compared to 5.7% in the same period last year.

Operating costs of EUR 0.7 million were normalized in the Q4 results, including EUR 0.3 million for severance pay related to terminated employee contracts in both Industrial business groups. The remaining EUR 0.4 million related to impairment charges in China, linked to discontinued Automotive Sound projects.

Full Year 2024

Normalized EBITDA for FY 2024 came in at EUR 37.0 million, an 11% decline from EUR 41.4 million in FY 2023 reflecting the impact of lower revenues due to subdued global industrial production. Depreciation charges increased to EUR 15.9 million, up from EUR 14.1 million in the previous year, driven by the start of depreciation on new production lines and the newly established facility in China. Consequently, normalized EBITA was EUR 21.1 million, compared to EUR 27.3 million in FY 2023. Net finance expenses remained stable at EUR 6.0 million (FY 2023: EUR 6.1 million). Normalized tax expenses declined to EUR 2.7 million, from EUR 5.1 million in FY 2023. The effective tax rate improved to 22.9%, down from 28.3% in the previous year, which was adversely impacted by a lower valuation of carry forward tax losses in the US. Normalized net profit before amortization from continuing operations was EUR 11.8 million, compared to EUR 13.9 million in FY 2023. Reported loss amounted to EUR 4.5 million, versus EUR 9.9 million net profit in FY 2023.

Results from discontinued operations

The net result from discontinued operations in Q4 recorded a loss of EUR 0.6 million (Q4 2023: loss of EUR 1.1 million). For the full year, the net result from discontinued operations amounted to a loss of EUR 10.6 million, compared to a loss of EUR 1.9 million in FY 2023. The FY 2024 net loss includes EUR 2.8 million related to normal discontinued operations and a EUR 7.8 million loss on the disposal, including transaction costs and restructuring expenses.

The total net result, encompassing both continued and discontinued operations, ended with a loss of EUR 4.5 million (FY 2023: net profit of EUR 9.9 million). Excluding costs outside the ordinary course of operations, the total net result stood at EUR 9.4 million in FY 2024, compared to EUR 11.5 million in the previous year.

Financial Position

At the end of Q4 2024, total net debt decreased to EUR 103.4 million, down from EUR 145.0 million at the close of Q4 2023. This reduction is primarily attributed to the sale of the Automotive division. We have a solid financial position and operate well within our financial covenants. The leverage ratio remained stable at 2.7 at the end of Q4 2024, but on a pro forma basis, would have been 2.4 when including the remaining EUR 7.9 million proceeds from the sale of the Automotive subsidiary in Romania, anticipated in Q1 2025.

Normalized free cash flow in 2024 was negative EUR 3.0 million (FY 2023: positive EUR 11.3 million). This result reflects EUR 12.1 million positive free cash flow from continued operations, offset by a negative EUR 15.1 million from discontinued Automotive activities. The negative cash flow from Automotive operations was largely driven by the discontinuation of a receivables factoring program prior to the sale and the timing of the divestment, which precluded the customary Q4 seasonal uplift to free cash flow from working capital reductions.

As of the end of 2024, Kendrion had EUR 73 million in available cash and unused credit lines. This amount accounts for an agreed reduction in credit facilities by EUR 27.5 million following the Automotive transaction.

Number of employees

At the end of Q4 2024, the total number of FTEs stood at 1,609, a reduction from 1,832 in the previous quarter and 2,753 at the close of Q4 2023. The decline in FTEs during Q4 primarily reflects the legal transfer of Kendrion's Romanian subsidiary in Sibiu to Solero Technologies and the termination of the Automotive Sound & Electronics R&D activities later in the quarter. The total of 1,609 FTEs at the end of Q4 includes 83 temporary workers.

Dividend

Kendrion remains committed to providing an attractive return for its shareholders, aligned with the company's medium- and long-term strategy. The company aims to distribute an annual dividend of at least 50% of normalized net profit before amortization. Based on the financial performance in 2024 and strong business fundamentals, Kendrion proposes a dividend of 59% of the normalized net profit before amortization of EUR 11.8 million, totaling EUR 0.45 per share (FY 2023: EUR 0.45 per share).

Shareholders have the option to receive dividends in cash and/or shares. The conversion price for the stock dividend will be determined on 7 May 2025 (before market opening) based on the volume-weighted average share price of Kendrion shares traded on 29, 30 April 2025 and 2, 5 and 6 May 2025. Dividend payments in cash and the delivery of stock dividends are scheduled for 9 May 2025.

Outlook

We expect the economic conditions in the first half of 2025 to mirror those of 2024.. The recent election of a more business-friendly government in Germany along with China's measures to stimulate its economy are positive developments, though the full effects of both remain uncertain. We are also experiencing the first signs of some re-stocking, especially in Europe. The potential impact of anticipated US trade tariffs on the global economy is yet to be determined. Kendrion's strict operational local-for-local approach—where regional factories rely exclusively on regional suppliers and customers—limits the direct impact of those potential US tariffs on our business. However, the broader economic effects may still influence the company.

With our repositioning as a pure-play Industrial company focused on selected, high-growth, high-margin industrial markets, we are well-positioned to capitalize on an economic rebound when it occurs. Even in a persistently challenging economic environment, we remain confident in meeting our financial targets: achieving an EBITDA margin of 15-18% from 2025, an ROI of 23-27% by 2027, and delivering annual dividend payments of at least 50% of normalized net profit.

Alternative Performance Measures (APM)

Added value is a non-IFRS financial measure defined as total revenue and other income plus changes in inventory of finished goods and work in progress, less raw materials and subcontracted work. It reflects the group's ability to generate a variable profit contribution on its revenue, sufficient to absorb total staff costs and other operating expenses.

EBITDA is a non-IFRS financial measure defined as profit for the period before income tax expense, finance income, finance expense, share of profit or loss of an associate, depreciation, and amortization. It measures the group's ability to invest in the group's operations and provide shareholder returns. Normalized EBITDA excludes items not related to the group's normal course of business, including, but not limited to, restructuring and impairment charges.

EBITA is a non-IFRS financial measure defined as profit for the period before income tax expense, finance income, finance expense, share of profit or loss of an associate and amortization of other intangible fixed assets. It indicates a group's ability to realize a positive return on the group's operations and continue to provide shareholder returns. Normalized EBITA excludes items outside the group's normal course of business, including but not limited to, restructuring and impairment charges.

ROI or Return on Investment is a non-IFRS financial measure defined as (normalized) EBITA divided by the sum of property, plant and equipment, intangible assets, other fixed assets, and net working capital, subtracted by the amount of goodwill and other intangible assets arising from business combinations. ROI is a measure that assesses the result from operations generated per currency equivalent that the group has invested in property, plant and equipment, and other net assets that are part of the group's operations.

Normalized net profit before amortization is a non-IFRS measure defined as profit for the period before amortization, restructuring expenses, and other adjustments not related to the group's ordinary course of business. Normalized net profit before amortization measures the group's ability to realize a positive return on core operations and continue to provide shareholder returns, excluding any non-cash profit impact from amortizing intangibles arising from business combinations.

For a full reconciliation of normalized results to the most comparable IFRS performance measure, please refer to Annex 6 Reconciliation of non-IFRS financial measures on pages 13 and 14. A full reconciliation of all non-IFRS measures to the most comparable IFRS performance measure is included on pages 232-234 in the Annual Integrated Report.

Analysts' meeting and audio webcast

Kendrion CEO Joep van Beurden and CFO Jeroen Hemmen will present the Q4 and full-year 2024 results to the analysts' community today at 11:00 a.m. CET. The audio webcast will be available for viewing on the [website](#). A recording will be accessible from 2:00 p.m. CET on www.kendrion.com.

Profile of Kendrion N.V.

Kendrion develops, manufactures and markets high-quality electromagnetic systems and components for industrial and automotive applications. For more than a century, we have been engineering precision parts for the world's leading innovators in industrial applications. As a leading technology pioneer, Kendrion invents, designs and manufactures complex components and customized systems and tailored local solutions on demand.

We are dedicated to tackling the engineering challenges of tomorrow. Responsibility for how we source, manufacture, and conduct business is embedded in our culture of innovation. Rooted in Germany, headquartered in the Netherlands and listed on the Amsterdam Stock Exchange, Kendrion's expertise extends across Europe, the Americas, and Asia. Created with passion and engineered with precision.

Amsterdam, 28 February 2025

The Executive Board

For more information, please contact:

Kendrion N.V.
Mr. Joep van Beurden
Chief Executive Officer
Tel: +31 6 82 56 85 65
Email: IR@kendrion.com
Website: www.kendrion.com

Annexes

1. Consolidated statement of comprehensive income
2. Consolidated statement of financial position
3. Consolidated statement of changes in equity
4. Consolidated statement of cash flows
5. Information about reportable segments
6. Reconciliation of non-IFRS financial measures
7. Financial calendar 2025

Annex 1 – Consolidated statement of comprehensive income

(EUR million)	Q4 2024	Q4 2023 ⁴	full year 2024	full year 2023 ⁴
Revenue	76.0	70.5	301.5	309.0
Other income	1.6	0.1	1.7	0.1
Total revenue and other income	77.6	70.6	303.2	309.1
Changes in inventories of finished goods and work in progress	1.0	(0.1)	(2.0)	0.3
Raw materials and subcontracted work	37.9	34.7	151.6	151.4
Staff costs	23.8	24.3	94.3	97.8
Depreciation and amortization	5.0	4.7	19.1	17.3
Impairments of fixed assets	0.2	0.0	1.2	0.0
Other operating expenses	7.9	5.0	24.2	20.1
Result before net finance costs	1.8	2.0	14.8	22.2
Finance income	0.0	0.1	0.1	0.2
Finance expense	(1.8)	(1.3)	(6.1)	(6.3)
Share profit or loss of an associate	(0.1)	-	(0.1)	-
Profit before income tax	(0.0)	0.8	8.7	16.1
Income tax expense	(0.9)	(0.5)	(2.6)	(4.3)
Profit for the period continuing operations	(1.0)	0.3	6.1	11.8
Loss after tax from discontinued operations	(0.6)	(1.4)	(10.6)	(1.9)
(Loss)/profit for the period	(1.6)	(1.1)	(4.5)	9.9
Other comprehensive income				
Remeasurements of defined benefit plans ¹			(0.8)	0.4
Foreign currency translation differences for foreign operations ²			(3.4)	(4.8)
Net change in fair value of cash flow hedges, net of income tax ²			(0.5)	(1.5)
Other comprehensive income for the period, net of income tax			(4.7)	(5.9)
Total comprehensive income for the period³			(9.2)	4.0
Basic earnings per share (EUR), based on weighted average	(0.10)	(0.07)	(0.29)	0.65
Diluted earnings per share (EUR), based on weighted average	(0.10)	(0.07)	(0.29)	0.64
Earnings per share for continuing operations				
Basic earnings per share (EUR), based on weighted average	(0.06)	0.02	0.39	0.77
Diluted earnings per share (EUR), based on weighted average	(0.06)	0.02	0.39	0.76

¹ This item will never be reclassified to profit or loss.

² These items may be reclassified to profit or loss.

³ All profits are attributable to owners of the company as non-controlling interest are not applicable.

⁴ 2023 numbers were restated to present the continuing operations only in accordance with IFRS 5.

Annex 2 – Consolidated statement of financial position

(EUR million)	31 Dec. 2024	31 Dec. 2023
Assets		
Non-current assets		
Property, plant and equipment	96.0	134.5
Intangible assets	112.8	125.8
Other investments, including derivatives	3.9	0.5
Deferred tax assets	21.4	20.1
Contract costs	-	0.6
Total non-current assets	234.1	281.5
Current assets		
Inventories	58.5	87.4
Current tax assets	3.2	5.7
Trade and other receivables	58.6	65.2
Cash and cash equivalents	8.5	20.6
Assets classified as held for sale	1.9	1.9
Total current assets	130.7	180.8
Total assets	364.8	462.3
Equity and liabilities		
Equity		
Share capital	31.0	30.6
Share premium	37.1	37.3
Reserves	94.9	94.2
Retained earnings	(4.5)	9.9
Total equity	158.5	172.0
Liabilities		
Loans and borrowings	97.8	153.2
Employee benefits	7.1	8.7
Deferred tax liabilities	14.7	19.0
Provisions	0.9	0.7
Total non-current liabilities	120.5	181.6
Bank overdraft	1.7	7.1
Loans and borrowings	12.4	5.3
Provisions	5.2	-
Current tax liabilities	7.6	7.4
Contract liabilities	0.2	4.4
Trade and other payables	58.7	84.5
Total current liabilities	85.8	108.7
Total liabilities	206.3	290.3
Total equity and liabilities	364.8	462.3

Annex 3 – Consolidated statement of changes in equity

(EUR million)	Share capital	Share premium	Translation reserve	Hedge reserve	Reserve for own shares	Other reserves	Retained earnings	Total equity
Balance at 1 January 2023	30.2	38.4	9.4	1.8	(1.8)	143.3	(46.3)	175.0
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	9.9	9.9
Other comprehensive income								
Remeasurements of defined benefit plans	-	-	-	-	-	0.4	-	0.4
Foreign currency translation differences for foreign operations	-	-	(4.8)	-	-	-	-	(4.8)
Net change in fair value of cash flow hedges, net of income tax	-	-	-	(1.5)	-	-	-	(1.5)
Other comprehensive income for the period, net of income tax	-	-	(4.8)	(1.5)	-	0.4	-	(5.9)
Total comprehensive income for the period	-	-	(4.8)	(1.5)	-	0.4	9.9	4.0
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Issue of ordinary shares	0.4	2.7	-	-	-	(0.0)	-	3.1
Treasury shares issued	-	-	-	-	0.8	(0.0)	-	0.8
Share-based payment transactions	-	-	-	-	1.0	(1.0)	-	0.0
Dividends to equity holders	-	(3.8)	-	-	-	(7.1)	-	(10.9)
Appropriation of retained earnings	-	-	-	-	-	(46.3)	46.3	-
Balance at 31 December 2023	30.6	37.3	4.6	0.3	-	89.3	9.9	172.0
(EUR million)	Share capital	Share premium	Translation reserve	Hedge reserve	Reserve for own shares	Other reserves	Retained earnings	Total equity
Balance at 1 January 2024	30.6	37.3	4.6	0.3	-	89.3	9.9	172.0
Total comprehensive income for the period								
Loss for the period	-	-	-	-	-	-	(4.5)	(4.5)
Other comprehensive income								
Remeasurements of defined benefit plans	-	-	-	-	-	(0.8)	-	(0.8)
Foreign currency translation differences for foreign operations	-	-	(3.4)	-	-	-	-	(3.4)
Net change in fair value of cash flow hedges, net of income tax	-	-	-	(0.5)	-	-	-	(0.5)
Other comprehensive income for the period, net of income tax	-	-	(3.4)	(0.5)	-	(0.8)	-	(4.7)
Total comprehensive income for the period	-	-	(3.4)	(0.5)	-	(0.8)	(4.5)	(9.2)
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Issue of ordinary shares	0.4	2.5	-	-	-	(0.2)	-	2.7
Share-based payment transactions	-	-	-	-	-	(0.2)	-	(0.2)
Dividends to equity holders	-	(2.7)	-	-	-	(4.1)	-	(6.8)
Appropriation of retained earnings	-	-	-	-	-	9.9	(9.9)	-
Balance at 31 December 2024	31.0	37.1	1.2	(0.2)	-	93.9	(4.5)	158.5

Annex 4 – Consolidated statement of cash flows*

(EUR million)	full year 2024	full year 2023
Cash flows from operating activities		
(Loss)/profit for the period	(4.5)	9.9
<i>Adjustments for:</i>		
Net finance costs	8.9	9.9
Share profit or loss of an associate	0.1	-
Result on sale of subsidiaries before tax, non cash	(1.7)	-
Income tax expense	0.8	4.0
Depreciation of property, plant and equipment and software	18.2	23.6
Amortization of other intangible assets	3.2	3.2
Impairments of fixed assets	6.2	0.1
Share-based payments	(0.0)	0.0
	31.2	50.7
Change in trade and other receivables	(20.9)	2.7
Change in inventories	3.2	(3.5)
Change in trade and other payables	11.8	6.7
Change in provisions	5.0	(2.7)
Change in contract liabilities	(0.5)	(0.3)
	29.8	53.6
Interest paid	(8.4)	(8.4)
Interest received	0.3	0.2
Tax paid	(3.2)	(9.0)
Net cash flows from operating activities	18.5	36.4
Cash flows from investing activities		
Sale of subsidiaries, net of cash	52.5	-
Purchase of property, plant and equipment	(17.6)	(23.9)
Disposal of property, plant and equipment	0.2	1.1
Purchase of intangible fixed assets	(6.0)	(6.4)
Disposal of intangible fixed assets	0.2	0.1
Investments of other investments	(3.5)	(0.5)
Net cash from investing activities	25.8	(29.6)
Cash flows from financing activities		
Payment of lease liabilities	(3.0)	(3.2)
Repayment of borrowings (non current)	(51.7)	(14.4)
Proceeds from borrowings (current)	7.7	-
Repayment of borrowings (current)	-	(3.1)
Dividends paid	(4.2)	(7.1)
Net cash from financing activities	(51.2)	(27.8)
Change in cash and cash equivalents	(6.9)	(21.0)
Cash and cash equivalents as at 1 January	13.5	34.7
Effect of exchange rate fluctuations on cash held	0.2	(0.2)
Cash and cash equivalents as at 31 December	6.8	13.5

*The statement of cash flows includes the cash flows of discontinued operations.

Annex 5 – Information about reportable segments

(x EUR 1 million unless otherwise stated)	Industrial		Other business		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Revenue from transactions with third parties	238.2	256.5	63.3	52.5	301.5	309.0
Inter-segment revenue	0.0	0.0	0.1	0.1	0.1	0.1
EBITDA	29.8	34.6	4.1	4.9	33.9	39.5
EBITDA as a % of revenue	12.5%	13.5%	6.4%	9.3%	11.2%	12.8%
EBITDA ¹	30.7	36.1	6.3	5.3	37.0	41.4
EBITDA as a % of revenue ¹	12.9%	14.1%	9.9%	10.0%	12.3%	13.4%
Reportable segment assets	261.7	278.9	103.1	183.4	364.8	462.3
Reportable segment employees (FTE)	1,170	1,233	439	466	1,609	1,699

¹ Normalized for costs and benefits outside the ordinary course of operations. The bridge from reported to normalized figures can be found in Annex 6.

Annex 6 – Reconciliation of non-IFRS financial measures

Reconciliation of non-IFRS financial measures

Revenue - Organic growth

EUR million	2024	2023
Reported revenue	301.5	309.0
Exclude: currency effects on total revenue	0.9	-
Revenues (excl. currency effects and incl. discontinued operations)	302.4	309.0
Organic growth	-2.1%	

Added value

EUR million - unless stated otherwise	2024	2023
Reported total revenue and other income	303.2	309.1
less: Reported changes in inventories of finished goods and work in progress	2.0	(0.3)
less: Reported raw materials and subcontracted work	(151.6)	(151.4)
Reported added value	153.6	157.4
Reported added value margin %	50.3%	51.0%
Normalization of other costs outside the normal course of business	1.2	-
Normalized added value	154.8	157.4
Normalized added value margin %	50.7%	51.0%

Normalized staff and other operating expenses

EUR million	2024	2023
Reported staff costs	94.3	97.8
Reported impairments of fixed assets	1.2	0.0
Reported other operating expenses	24.2	20.1
Reported staff, impairments of fixed assets and other operating expenses	119.7	117.9
Normalization of restructuring charges	(0.7)	(1.7)
Normalization of impairments PP&E, goodwill and other intangibles	(1.2)	(0.0)
Normalization of other (costs) and benefits outside the normal course of business	-	(0.2)
Normalized staff, impairments of fixed assets and other operating expenses	117.8	116.0
Currency effects	0.4	1.6
Normalized staff and other operating expenses (excl currency effects)	118.2	117.6

Bridge from EBITDA to normalized net profit before amortization

EUR million - unless stated otherwise	2024	2023
Reported result before net finance costs	14.8	22.2
Reported depreciation and amortisation	19.1	17.3
Reported operating result before depreciation & amortisation (EBITDA)	33.9	39.5
less: Depreciation on PP&E and amortisation on non-PPA related intangibles	(15.9)	(14.1)
Reported operating result before amortisation (EBITA)	18.0	25.4
Normalization of costs and (benefits) related to:		
Restructuring measures - Industrial	0.8	1.5
Restructuring measures - Other	0.0	0.2
Impairments PP&E - Industrial	0.1	0.0
Impairments PP&E - Other	0.1	-
Impairments goodwill and other intangibles - Other	1.0	-
Other costs and (benefits) outside the normal course of business - Other	1.1	0.2
Total Normalizations	3.1	1.9
Normalized EBITDA	37.0	41.4
Normalized EBITDA margin %	12.3%	13.4%
Normalized EBITA	21.1	27.3
Normalized EBITA margin %	7.0%	8.8%
Reported amortisation on PPA related intangibles	(3.2)	(3.2)
Reported net finance costs	(6.0)	(6.1)
Reported share profit or loss of an associate	(0.1)	-
Other normalizations of net finance costs	-	(0.0)
Normalized profit before income tax	11.8	18.0
Reported income tax expense	(2.6)	(4.3)
Normalization related to tax audits	0.7	0.6
Normalization related to deferred income tax adjustment	(0.1)	(0.8)
Impact costs / (benefits) outside the normal course of business on income tax expense	(0.7)	(0.6)
Amortisation after tax	2.4	2.4
Net profit before amortization from discontinued operations	0.3	(1.4)
Normalized net profit for the period before amortization	11.8	13.9

Measures related to the Statement of financial position

Invested capital at 31 December

EUR million	2024	2023
Property, plant and equipment	96.0	134.5
Intangible assets	112.8	125.8
Net working capital	50.5	63.9
Other fixed assets	3.9	1.1
Invested capital	263.2	325.3
less: Goodwill and other intangibles related to acquisitions	(100.6)	(107.8)
Operating invested capital	162.6	217.5
Impact costs / (benefits) outside the normal course of business on invested capital	13.1	1.4
Normalized invested capital	175.7	218.9

Net Debt

EUR million	2024	2023
Total interest bearing loans	111.9	165.6
less: Cash and cash equivalents	(8.5)	(20.6)
Net Debt	103.4	145.0

Net working capital at 31 December

EUR million	2024	2023
Inventories	58.5	87.4
Trade and other receivables, tax receivable, assets classified as held for sale	63.7	72.8
Less: Trade and other payables, tax payables, current provisions	(71.7)	(96.3)
Net working capital	50.5	63.9
Impact costs / (benefits) outside the normal course of business on working capital	1.1	1.7
Normalized working capital	51.6	65.6
As % of revenue	17.1%	12.6%

Free cash flow

EUR million	2024	2023
Net cash flow from operating activities	18.5	36.4
Net cash flow from investing activities	25.8	(29.6)
Free cash flow	44.3	6.8
Normalizations	47.3	(4.5)
Normalized free cash flow	(3.0)	11.3

Ratios

Return on Investment % (ROI)

EUR million - unless stated otherwise	2024	2023
Normalised EBITA	21.1	29.5
Normalised Invested capital	175.7	218.9
Return on Investment % (ROI)	12.0%	13.5%

Solvency

EUR million - unless stated otherwise	2024	2023
Total equity	158.5	172.0
Total assets	364.8	462.3
Solvency %	43.4%	37.2%

Normalised effective tax rate

EUR million - unless stated otherwise	2024	2023
Reported income tax expense	(2.6)	(4.3)
Normalization related to tax audits	0.7	0.6
Normalization related to deferred income tax adjustment	(0.1)	(0.8)
Impact costs / (benefits) outside the normal course of business on income tax expense	(0.7)	(0.6)
Normalised income tax expense	(2.7)	(5.1)
Normalised profit before tax	11.8	18.0
Normalised effective tax rate %	22.9%	28.3%

Annex 7 – Financial calendar 2025

Annual General Meeting of Shareholders

Monday, 14 April 2025 02.00 p.m.

Publication of Q1 2025 results

Tuesday, 13 May 2025 07.30 a.m.

Analysts' call

Tuesday, 13 May 2025 11.00 a.m.

Publication of Q2 and HY1 2025 results

Wednesday, 27 August 2025 07.30 a.m.

Analysts' call

Wednesday, 27 August 2025 11.00 a.m.

Publication of Q3 2025 results

Tuesday, 11 November 2025 07.30 a.m.

Analysts' call

Tuesday, 11 November 2025 11.00 a.m.