

KENDRION N.V.
P R E S S R E L E A S E
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Kendrion delivers strong results while advancing its industrial growth strategy

- Q4 2025 revenue increased by 8% to EUR 61.5 million (Q4 2024: EUR 57.0 million)
- FY 2025 revenue of EUR 245.5 million, a 1% decrease compared to FY 2024 (EUR 247.5 million)
- Q4 2025 normalized EBITDA increased by 73% to EUR 9.7 million, or 15.8% of revenue (Q4 2024: EUR 5.6 million; 9.8%)
- FY 2025 normalized EBITDA increased by 15% to EUR 38.1 million, representing 15.5% of revenue (FY 2024: EUR 33.2 million; 13.4%)
- Strong improvement in profitability driven by added-value margin expansion, disciplined cost control, and operational efficiency initiatives
- Paid a special dividend of EUR 1.00 per share and launched a EUR 10 million share buyback program
- Normalized free cash flow of EUR 25.6 million (FY 2024: negative EUR 3.0 million)
- Year-end leverage ratio reduced to 0.8 (year-end 2024: 2.7)
- Proposed FY 2025 dividend of EUR 0.70 per share, reflecting a 61% payout ratio of normalized net profit before amortization (FY 2024: EUR 0.45 per share)

Key figures¹

Reported (in EUR million)	Q4 2025	Q4 2024	delta ⁴	FY 2025	FY 2024	delta ⁴
Revenue	61.5	57.0	8%	245.5	247.5	-1%
EBITDA	8.5	5.3	60%	36.3	30.6	19%
EBITA	5.3	2.0	165%	23.5	17.8	32%
Net profit from continuing operations	3.6	(0.3)	NM	13.6	8.4	62%
Net profit from discontinued operations	4.4	(1.3)	NM	5.9	(12.9)	NM
Net profit	8.0	(1.6)	NM	19.5	(4.5)	NM
EBITDA as a % of revenue	13.8%	9.3%		14.8%	12.4%	
EBITA as a % of revenue	8.6%	3.5%		9.6%	7.2%	

Normalized (in EUR million) ²	Q4 2025	Q4 2024	delta ⁴	FY 2025	FY 2024	delta ⁴
Revenue	61.5	57.0	8%	245.5	247.5	-1%
EBITDA	9.7	5.6	73%	38.1	33.2	15%
EBITA	6.5	2.3	183%	25.3	20.4	24%
Net profit before amortization from continuing operations	4.1	1.3	215%	15.7	12.3	28%
Net profit before amortization from discontinued operations	0.4	0.2	NM	2.2	(0.5)	NM
Net profit before amortization	4.5	1.5	200%	17.9	11.8	52%
EBITDA as a % of revenue	15.8%	9.8%		15.5%	13.4%	
EBITA as a % of revenue	10.6%	4.0%		10.3%	8.2%	
Return on invested capital ³ (12 months rolling)				24.6%	12.0%	

¹ Revenue and profit measures reflect continuing operations only, excluding the divested China and Automotive activities, which are presented under "net profit from discontinued operations".

² Results from continuing operations are normalized for costs and benefits outside the ordinary course of operations. The reconciliation of non-IFRS financial measures can be found in Annex 6.

³ Invested capital excluding intangibles arising from acquisitions. FY 2024 are including discontinued operations.

⁴ NM: not meaningful

Joep van Beurden, Kendrion CEO:

“2025 was a pivotal year for Kendrion, both strategically and operationally. With the successful sale of six automotive factories to Solero in February and the management buyout of our China operations in October, we completed our transition to a pure-play industrial motion control company. Profitability strengthened as we expanded our added-value margin and maintained disciplined cost management. Following the divestment of our China-based activities, we returned part of the proceeds to shareholders through a EUR 1.00 per share special dividend and the launch of a EUR 10 million share buyback program.

Q4 revenue from continued operations increased by 8% year over year (y-o-y) and exceeded Q3 levels, despite the seasonally shorter quarter. Q4 normalized EBITDA rose sharply by 73%, y-o-y reflecting strong operational leverage. EBITDA growth was driven by higher volumes in Industrial Actuators & Controls (IAC) and continued margin expansion in Industrial Brakes (IB) and Mobility. In IB, the project pipeline doubled following the integration of sales, product management, and R&D teams. IAC is also managing a record number of new customer projects.

Full-year revenue was broadly stable, with strong second-half performance—particularly in Q4—largely offsetting the softer first half. Normalized EBITDA increased by 15% y-o-y and reached 15.5% of revenue, achieving our 15–18% target range one year ahead of schedule. Cash flow was strong at EUR 25.6 million. We closed the year with net debt of EUR 30.3 million, a significant improvement from EUR 103.4 million at year-end 2024.

We are well positioned to benefit from powerful secular growth trends, with artificial intelligence acting as a key catalyst. This is accelerating demand for smarter, more autonomous industrial machinery, particularly in robotics, industrial automation, integrated safety systems, and medical technology. At the same time, rising electricity demand and energy security requirements are driving investment in wind and nuclear power, as well as in broader electrification and energy-transportation infrastructure. With our sharpened strategic focus, strong balance sheet, and disciplined capital-allocation framework, we are confident in our ability to convert these trends into sustainable long-term value for our customers, employees, and shareholders.

Looking ahead to 2026, we expect the positive momentum from Q4 to continue. This outlook is supported by strong interest in recently launched products across IB and IAC. Combined with improving economic conditions, a rapidly expanding project pipeline, and deepening customer engagement, we are confident in delivering further profitable growth in 2026 and beyond.”

Progress on strategy

Kendrion enters 2026 at the forefront of a profound technological shift redefining how industrial machines are designed, built, and operated. Artificial intelligence (AI) is accelerating the transition toward smarter, faster, and more autonomous systems. Yet while AI can design, compute, and optimize, it cannot create movement—and that is where Kendrion’s opportunity lies.

Our mission to enable industrial machines to move safely, precisely, and reliably, defines who we are today. Our long-term vision is to power the next generation of intelligent machines through high-performance motion control technology. As our customers develop new capabilities in robotics, automation, machine safety and control, renewable energy, and medical technology, their systems increasingly depend on motion that is functionally safe, precise, and highly reliable.

Our strategy is to align our portfolio ever more closely with these emerging requirements. We are systematically building the valves, actuators, brakes, and motion control systems that modern machine builders need. These builders design products that require smart actuators capable of fine, dynamic movements, high-precision compact brakes that ensure safety in flexible, collaborative robots and advanced motion control technologies designed for the new generation of autonomous and adaptive machines. Product by product, customer by customer, and project by project, we are developing a portfolio that serves markets where demand for safe, precise, and reliable motion is accelerating.

To ensure disciplined, value-creating progress, our investment decisions follow a clear and stringent framework. Every new opportunity must meet three criteria: strong financial performance with annual revenue growth potential exceeding 10%, and a fully costed EBITDA margin above 20%; clear differentiation with patents, regulatory approvals, or unique Kendrion know-how; and mission-critical relevance where our product has a high cost of failure for the customer and a low share of their overall product cost, resulting in low replacement incentives and durable customer relationships.

Financial review

Revenue

Q4 2025

In the last quarter of 2025, strong performance across all three business groups delivered revenue growth of 8% from continued operations to EUR 61.5 million (Q4 2024: EUR 57.0 million). Revenue growth at constant exchange rates was 9%.

Improved market conditions in our core end markets supported revenue growth across the industrial business groups. Industrial Brakes (IB) generated revenue of EUR 22.7 million, up 3% from the EUR 22.0 million in the prior year. Industrial Actuators & Controls (IAC) delivered a robust performance with revenue growth of 11% to EUR 27.9 million (Q4 2024: EUR 25.2 million). In Mobility, revenue increased by 11% to EUR 10.9 million (Q4 2024: EUR 9.8 million).

Full year 2025

Group revenue from continued operations totaled EUR 245.5 million, slightly below the prior full-year level (FY 2024: EUR 247.5 million). Currency translation effects were not material.

IB revenue was EUR 93.7 million, down 2% compared to the prior year (FY 2024: EUR 95.9 million), primarily reflecting softer market demand in the first half before a return to growth in Q4. In IAC, revenue was EUR 110.4 million (FY 2024: EUR 111.7 million), a decline of 1% due to weaker industrial activity in Germany in the first half of 2025, largely offset by strong Q4 growth.

Mobility revenue totaled EUR 41.4 million (FY 2024: EUR 39.9 million), with growth primarily driven by pricing effects.

Results

Q4 2025

Volume growth in IAC, added value margin improvements in IB and Mobility, and lower operating costs contributed to a significant increase in normalized operating result before depreciation and amortization (EBITDA) from continued operations. In Q4 2025, normalized EBITDA totaled EUR 9.7 million, up 73% from last year (Q4 2024: EUR 5.6 million), with a corresponding EBITDA margin of 15.8% (Q4 2024: 9.8%).

Profitability in the quarter was supported by a EUR 0.8 million net contribution under the recently announced capacity-sharing agreement for the Mobility electronics plant, recognized as other operating income. Overall, the improvement in profitability reflects the continued effectiveness of pricing discipline, cost control, and operational efficiency measures, supported by volume growth.

Depreciation charges from continued operations remained stable at EUR 3.2 million (Q4 2024: EUR 3.3 million). Normalized EBITA from continued operations increased to EUR 6.5 million (Q4 2024: EUR 2.3 million). One-off operating costs of EUR 1.2 million, primarily related to restructuring charges in IAC and IB to offset dyssynergies following the China divestment, were normalized in Q4 2025.

Full year 2025

Continued operations' normalized EBITDA for full year 2025 totaled EUR 38.1 million (FY 2024: EUR 33.2 million), resulting in an EBITDA margin of 15.5% (FY 2024: 13.4%). The normalized added-value margin increased to 57.2%, well ahead of last year's 54.7%, underscoring the effectiveness of value-enhancing initiatives including pricing discipline, portfolio optimization, and procurement improvements.

Depreciation charges were stable at EUR 12.8 million, resulting in normalized EBITA of EUR 25.3 million (FY 2024: EUR 20.4 million). Finance charges slightly decreased to EUR 3.7 million (FY 2024: EUR 3.9 million) and primarily consist of interest on the EUR 52.5 million private placement loan, amortized legal and upfront fees, and commitment fees on unused credit lines.

Normalized corporate income tax totaled EUR 5.0 million, resulting in a normalized effective tax rate of 26.1% (FY 2024: 25.0%). Net profit from continuing operations before amortization totaled EUR 15.7 million, an increase of 28% compared to EUR 12.3 million in the prior year.

For the full year, EUR 1.8 million in operating costs were normalized. In addition, a one-off deferred tax gain of EUR 0.8 million in Germany was normalized, resulting in total net-of-tax normalized costs for continuing operations of EUR 0.5 million.

Results from discontinued operations

In Q4 2025, the net result from discontinued operations was a profit of EUR 4.4 million (Q4 2024: loss of EUR 1.3 million). The net profit from discontinued operations includes a EUR 5.0 million net gain on the China divestment, partly offset by a provision for soil remediation and retroactive depreciation after an Austrian building was reclassified from held-for-sale.

For full year 2025, net profit from discontinued operations was EUR 5.9 million (FY 2024: net loss of EUR 12.9 million), including the EUR 5.0 million net gain on the China disposal.

The total FY 2025 net result, encompassing both continued and discontinued operations, was a net profit of EUR 19.5 million (FY 2024: net loss of EUR 4.5 million).

Financial Position

In 2025, normalized free cash flow was positive at EUR 25.6 million, up from negative EUR 3.0 million in FY 2024. Strong cash flow was driven by solid profitability, a modest working capital inflow, and disciplined capital expenditure of EUR 4.3 million below depreciation. Supported by robust free cash flow generation and cash receipts from disposals, net debt decreased from EUR 103.4 million at year-end 2024 to EUR 30.3 million at the end of 2025, strengthening the balance sheet and enhancing financial flexibility.

During 2025, Kendrion distributed EUR 19.7 million in cash dividends and repurchased EUR 2.5 million of its own shares under the share buyback program.

The leverage ratio improved significantly to 0.8 at year-end 2025, compared to 2.7 at year-end 2024. This positions Kendrion comfortably within its financial covenant levels and provides ample headroom for future investments.

Number of employees

At the end of the fourth quarter of last year, Kendrion had 1,269 FTEs compared to 1,359 FTEs in the previous year (excluding China). These numbers reflect restructuring measures that affected 18 FTE, evenly split between IAC and IB. At the end of Q4 2025, the workforce comprised 687 direct employees and 582 indirect employees, including 12 FTEs classified as temporary staff.

Dividend

Kendrion remains committed to providing an attractive return for its shareholders, aligned with the company's 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 2025 and strong business fundamentals, Kendrion proposes a cash dividend representing 61% of normalized net profit before amortization (EUR 11.0 million), totaling EUR 0.70 per share (FY 2025: EUR 0.45 per share). Dividend payments are scheduled for 22 April 2026.

Share buyback program

The share buyback program, commenced on 26 November 2025, is expected to run until 30 September 2026 at the latest. In 2025, Kendrion repurchased EUR 2.5 million of its own shares under the share buyback program. To date, shares totaling around EUR 7.0 million have been bought back, representing 70% of the program's total amount. At the upcoming Annual General Meeting of Shareholders, it will be proposed to the shareholders to resolve on the cancellation of a portion of the bought-back shares.

Outlook

The European economy is showing signs of improvement. While macroeconomic visibility remains limited, we see solid commercial momentum with both existing and new customers. Robotics and medical technology are particularly resilient segments where we expect strong and sustained demand. Market interest in our recently introduced products reinforces confidence in the competitiveness of Kendrion's portfolio.

In the near term, Kendrion will continue to prioritize margin improvement, cost discipline, and operational efficiency. Looking further ahead, Kendrion is well positioned to benefit from powerful secular growth trends, amplified by artificial intelligence. This is driving demand for smarter and more autonomous industrial machinery, particularly in robotics, industrial automation, integrated safety systems, and medical technology. We expect these trends to support sustainable and profitable growth.

The company reiterates its commitment to its strategic financial targets: achieving an EBITDA margin of 15–18% from 2025 onward, delivering a return on investment (ROI) of 23–27% by 2027, and distributing annual dividends of at least 50% of normalized net profit starting in 2025. The company expects to deliver annual revenue growth in the range of 5–8%, subject to market conditions.

Analysts' meeting and audio webcast

Kendrion CEO Joep van Beurden and CFO Jeroen Hemmen will present the Q4 and full-year 2025 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 a broad range of industrial applications. For more than a century, we have engineered precision parts for the world's leading innovators in industrial technology. As a leading technology pioneer, Kendrion invents, designs, and manufactures complex components and customized systems, including local solutions on demand.

We are committed to the engineering challenges of tomorrow, with responsibility for how we source, manufacture and conduct business embedded in our culture of innovation. Headquartered in the Netherlands and listed on the Amsterdam stock exchange, Kendrion's expertise extends across Europe, to the Americas and Asia. Created with passion and engineered with precision.

Amsterdam, 27 February 2026

The Executive Board

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Annex 1 – Consolidated statement of comprehensive income

(EUR million)	Q4 2025	Q4 2024 ⁴	full year 2025	full year 2024 ⁴
Revenue	61.5	57.0	245.5	247.5
Other income	1.5	1.6	4.4	1.7
Total revenue and other income	63.0	58.6	249.9	249.2
Changes in inventories of finished goods and work in progress	0.5	(0.0)	0.4	(0.9)
Raw materials and subcontracted work	26.2	25.5	106.6	114.3
Staff costs	22.7	21.5	87.6	86.3
Depreciation and amortization	3.7	4.1	15.0	16.0
Impairments of fixed assets	0.0	0.0	0.0	1.0
Other operating expenses	5.1	6.3	19.0	17.9
Result before net finance costs	4.8	1.2	21.3	14.6
Finance income	0.1	0.1	0.1	0.1
Finance expense	(1.0)	(1.6)	(3.8)	(4.0)
Share profit or loss of an associate	(0.1)	(0.1)	(0.3)	(0.1)
Profit before income tax	3.8	(0.4)	17.3	10.6
Income tax expense	(0.2)	0.1	(3.7)	(2.2)
Profit for the period continuing operations	3.6	(0.3)	13.6	8.4
Profit/ (Loss) after tax from discontinued operations	4.4	(1.3)	5.9	(12.9)
Profit/ (Loss) for the period	8.0	(1.6)	19.5	(4.5)
Other comprehensive income				
Remeasurements of defined benefit plans ¹			0.0	(0.8)
Foreign currency translation differences for foreign operations ²			(2.7)	(3.4)
Net change in fair value of cash flow hedges, net of income tax ²			0.1	(0.5)
Other comprehensive income for the period, net of income tax			(2.6)	(4.7)
Total comprehensive income for the period³			16.9	(9.2)
Basic earnings per share (EUR), based on weighted average	0.51	(0.10)	1.24	(0.29)
Basic earnings per share (EUR), based on weighted average (diluted)	0.51	(0.10)	1.24	(0.29)
Earnings per share for continuing operations				
Basic earnings per share (EUR), based on weighted average	0.23	(0.02)	0.87	0.55
Basic earnings per share (EUR), based on weighted average (diluted)	0.23	(0.02)	0.86	0.54

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 interests are not applicable.

⁴ 2024 numbers were re-presented to present the continuing operations only in accordance with IFRS 5.

Annex 2 – Consolidated statement of financial position

(EUR million)	31 Dec. 2025	31 Dec. 2024
Assets		
Non-current assets		
Property, plant and equipment	52.4	96.0
Intangible assets	104.3	112.8
Other non-current assets	4.3	3.9
Deferred tax assets	12.3	21.4
Total non-current assets	173.3	234.1
Current assets		
Inventories	44.5	58.5
Current tax assets	1.4	3.2
Trade and other receivables	23.6	58.6
Cash and cash equivalents	29.4	8.5
Assets classified as held for sale	-	1.9
Total current assets	98.9	130.7
Total assets	272.2	364.8
Equity and liabilities		
Equity		
Share capital	31.6	31.0
Share premium	36.5	37.1
Reserves	65.8	94.9
Retained earnings	19.5	(4.5)
Total equity	153.4	158.5
Liabilities		
Loans and borrowings	57.3	97.8
Employee benefits	6.8	7.1
Deferred tax liabilities	11.3	14.7
Provisions	2.6	0.9
Total non-current liabilities	78.0	120.5
Bank overdraft	0.0	1.7
Loans and borrowings	2.4	12.4
Provisions	0.0	5.2
Current tax liabilities	4.7	7.6
Trade and other payables	33.7	58.9
Total current liabilities	40.8	85.8
Total liabilities	118.8	206.3
Total equity and liabilities	272.2	364.8

Annex 3 – Consolidated statement of changes in equity
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 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								
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

(EUR million)	Share capital	Share premium	Translation reserve	Hedge reserve	Reserve for own shares	Other reserves	Retained earnings	Total equity
Balance at 1 January 2025	31.0	37.1	1.2	(0.2)	-	93.9	(4.5)	158.5
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	19.5	19.5
Other comprehensive income								
Remeasurements of defined benefit plans	-	-	-	-	-	0.0	-	0.0
Foreign currency translation differences for foreign operations	-	-	(2.7)	-	-	-	-	(2.7)
Net change in fair value of cash flow hedges, net of income tax	-	-	-	0.1	-	-	-	0.1
Other comprehensive income for the period, net of income tax	-	-	(2.7)	0.1	-	0.0	-	(2.6)
Total comprehensive income for the period	-	-	(2.7)	0.1	-	0.0	19.5	16.9
Transactions with owners, recorded directly in equity								
Issue of ordinary shares	0.6	2.5	-	-	-	(0.1)	-	3.0
Own shares repurchased	-	-	-	-	(2.5)	-	-	(2.5)
Share-based payment transactions	-	-	-	-	-	0.3	-	0.3
Dividends to equity holders	-	(3.1)	-	-	-	(19.7)	-	(22.8)
Appropriation of retained earnings	-	-	-	-	-	(4.5)	4.5	-
Balance at 31 December 2025	31.6	36.5	(1.5)	(0.1)	(2.5)	69.9	19.5	153.4

Annex 4 – Consolidated statement of cash flows

(EUR million)

	full year 2025	full year 2024
Cash flows from operating activities		
Profit/ (Loss) for the period	19.5	(4.5)
<i>Adjustments for:</i>		
Net finance costs	5.3	8.9
Share profit or loss of an associate	0.3	0.1
Result on sale of subsidiaries before tax, non cash	(4.0)	(1.7)
Income tax expense	4.7	0.8
Depreciation of property, plant and equipment and software	15.3	18.2
Amortization of other intangible assets	2.3	3.2
Impairments of fixed assets	0.2	6.2
Share-based payments	0.1	(0.0)
Cash flows used in operations before changes in working capital	43.7	31.2
Change in trade and other receivables	(2.5)	(20.9)
Change in inventories	3.7	3.2
Change in trade and other payables	(0.0)	11.3
Change in provisions	(5.1)	5.0
Cash flows used in operations	39.8	29.8
Interest paid	(4.8)	(8.4)
Interest received	0.1	0.3
Tax paid	(4.7)	(3.2)
Net cash flows from operating activities	30.4	18.5
Cash flows from investing activities		
Sale of subsidiaries, net of cash	64.5	52.5
Purchase of property, plant and equipment	(6.2)	(17.6)
Disposal of property, plant and equipment	1.0	0.2
Purchase of intangible fixed assets	(4.1)	(6.0)
Disposal of intangible fixed assets	-	0.2
Investments in other investments	(1.7)	(3.5)
Net cash from investing activities	53.5	25.8
Cash flows from financing activities		
Payments of lease liabilities	(2.4)	(3.0)
Repayments of borrowings	(56.4)	(51.7)
Proceeds from borrowings	20.0	7.7
Own shares repurchased	(2.5)	-
Dividends paid	(19.7)	(4.2)
Net cash from financing activities	(61.0)	(51.2)
Change in cash and cash equivalents	22.9	(6.9)
Cash and cash equivalents as at 1 January	6.8	13.5
Effect of exchange rate fluctuations on cash held	(0.3)	0.2
Cash and cash equivalents as at 31 December	29.4	6.8

Annex 5 – Information about reportable segments

(x EUR 1 million unless otherwise stated)	Industrial		Mobility		Consolidated	
	FY 2025	FY 2024 ²	FY 2025	FY 2024 ²	FY 2025	FY 2024 ²
Revenue from transactions with third parties	204.1	207.6	41.4	39.9	245.5	247.5
Inter-segment revenue	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	29.9	29.6	6.4	1.0	36.3	30.6
EBITDA as a % of revenue	14.6%	14.3%	15.4%	2.5%	14.8%	12.4%
Normalized EBITDA ¹	31.6	30.3	6.5	2.9	38.1	33.2
Normalized EBITDA as a % of revenue ¹	15.5%	14.6%	15.7%	7.3%	15.5%	13.4%
Reportable segment assets	214.1	261.7	58.1	103.1	272.2	364.8
Reportable segment employees (FTE)	1,068	1,101	201	258	1,269	1,359

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.

² 2024 numbers were re-presented to present the continuing operations only in accordance with IFRS 5.

Annex 6 – Reconciliation of non-IFRS financial measures

Revenue - Organic growth

EUR million	FY 2025	FY 2024
Reported revenue	245.5	247.5
Exclude: currency effects on total revenue	0.7	-
Revenues (excl. currency effects)	246.2	247.5
Organic growth	-0.5%	

Added value

EUR million - unless stated otherwise	FY 2025	FY 2024
Reported total revenue and other income	249.9	249.2
less: Reported changes in inventories of finished goods and work in progress	(0.4)	0.9
less: Reported raw materials and subcontracted work	(106.6)	(114.3)
Reported added value	142.9	135.8
Reported added value margin %	57.3%	54.3%
Normalization of restructuring charges	-	(0.1)
Normalization of other costs and (benefits) outside the ordinary course of operations	0.1	(0.9)
Normalized added value	142.8	136.8
Normalized added value margin %	57.2%	54.7%

Normalized staff and other operating expenses

EUR million	FY 2025	FY 2024
Reported staff costs	87.6	86.3
Reported impairments of fixed assets	0.0	1.0
Reported other operating expenses	19.0	17.9
Reported staff, impairments of fixed assets and other operating expenses	106.6	105.2
Normalization of restructuring charges	(1.9)	(0.6)
Normalization of impairments other intangibles	-	(1.0)
Normalized staff, impairments of fixed assets and other operating expenses	104.7	103.6
Currency effects	0.4	0.1
Normalized staff and other operating expenses (excl currency effects)	105.1	103.7

Bridge from EBITDA to normalized net profit before amortization

EUR million - unless stated otherwise	FY 2025	FY 2024
Reported result before net finance costs	21.3	14.6
Reported depreciation and amortization	15.0	16.0
Reported operating result before depreciation & amortization (EBITDA)	36.3	30.6
less: Depreciation on PP&E and amortization on non-PPA related intangibles	(12.8)	(12.8)
Reported operating result before amortization (EBITA)	23.5	17.8
Normalization of costs and (benefits) related to:		
Restructuring measures - Industrial	1.7	0.7
Restructuring measures - Other	0.2	-
Impairments other intangibles - Other	-	1.0
Other costs and (benefits) outside the ordinary course of operations - Other	(0.1)	0.9
Total normalizations	1.8	2.6
Normalized EBITDA	38.1	33.2
Normalized EBITDA margin %	15.5%	13.4%
Normalized EBITA	25.3	20.4
Normalized EBITA margin %	10.3%	8.2%
Reported amortization on PPA related intangibles	(2.2)	(3.2)
Reported net finance costs	(3.7)	(3.9)
Reported share profit or loss of an associate	(0.3)	(0.1)
Normalized profit before income tax	19.1	13.2
Reported income tax expense	(3.7)	(2.2)
Normalization related to tax audits	-	0.7
Normalization related to deferred income tax adjustment	(0.8)	(1.1)
Impact costs / (benefits) outside the ordinary course of operations on income tax expense	(0.5)	(0.7)
Amortization after tax	1.6	2.4
Normalized net profit before amortization from discontinued operations	2.2	(0.5)
Normalized net profit for the period before amortization	17.9	11.8

Measures related to the statement of financial position

Invested capital at 31 December

EUR million	FY 2025	FY 2024
Property, plant and equipment	52.4	96.0
Intangible assets	104.3	112.8
Net working capital	31.1	50.5
Other fixed assets	4.3	3.9
Invested capital	192.1	263.2
less: Goodwill and other intangibles related to acquisitions	(92.9)	(100.6)
Operating invested capital	99.2	162.6
Impact costs / (benefits) outside the ordinary course of operations on invested capital	3.7	13.1
Normalized invested capital	102.9	175.7

Net debt

EUR million	FY 2025	FY 2024
Total interest bearing loans	59.7	111.9
less: Cash and cash equivalents	(29.4)	(8.5)
Net debt	30.3	103.4

Net working capital at 31 December

EUR million	FY 2025	FY 2024
Inventories	44.5	58.5
Trade and other receivables, tax receivable, assets classified as held for sale	25.0	63.7
Less: Trade and other payables, tax payables, current provisions	(38.4)	(71.7)
Net working capital	31.1	50.5
Impact costs / (benefits) outside the ordinary course of operations on working capital	3.8	1.1
Normalized working capital	34.9	51.6
As % of revenue	14.2%	17.1%

Measures related to the statement of cash flows

Free cash flow

EUR million	FY 2025	FY 2024
Net cash flow from operating activities	30.4	18.5
Net cash flow from investing activities	53.5	25.8
Free cash flow	83.9	44.3
Proceeds from the sale of subsidiaries	(64.5)	(52.5)
Normalizations	6.2	5.2
Normalized free cash flow	25.6	(3.0)

Ratios

Return on Investment % (ROI)

EUR million - unless stated otherwise	FY 2025	FY 2024
Normalized EBITA	25.3	21.1
Normalized Invested capital	102.9	175.7
Return on Investment % (ROI)	24.6%	12.0%

Solvency

EUR million - unless stated otherwise	FY 2025	FY 2024
Total equity	153.4	158.5
Total assets	272.2	364.8
Solvency %	56.4%	43.4%

Normalized effective tax rate

EUR million - unless stated otherwise	FY 2025	FY 2024
Reported income tax expense	(3.7)	(2.2)
Normalization related to tax audits	-	0.7
Normalization related to deferred income tax adjustment	(0.8)	(1.1)
Impact costs / (benefits) outside the ordinary course of operations on income tax expense	(0.5)	(0.7)
Normalized income tax expense	(5.0)	(3.3)
Normalized profit before tax	19.1	13.2
Normalized effective tax rate %	26.1%	25.0%

Annex 7 – Financial calendar 2026

Annual General Meeting of Shareholders	Monday, 13 April 2026	02.00 p.m.
Publication Q1 2026 results	Tuesday, 12 May 2026	07.30 a.m.
Analysts' call	Tuesday, 12 May 2026	11.00 a.m.
Publication Q2 and HY1 2026 results	Wednesday, 26 August 2026	07.30 a.m.
Analysts' meeting	Wednesday, 26 August 2026	11.00 a.m.
Publication Q3 2026 results	Tuesday, 10 November 2026	07.30 a.m.
Analysts' call	Tuesday, 10 November 2026	11.00 a.m.