JENOPTIK

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Quarterly Statement of the Jenoptik Group

January to March 2025

At a glance – Jenoptik Group

	01/01 - 31/03/2025	01/01 - 31/03/2024	Change in %
Order intake (in million euros)	**204.6**	**242.0**	**–15.5**
Semiconductor & Advanced Manufacturing	68.6	118.4	–42.1
Biophotonics	44.7	42.9	4.1
Metrology & Production Solutions	50.5	50.4	0.2
Smart Mobility Solutions	38.3	29.4	30.1
Revenue (in million euros)	**243.6**	**256.1**	**–4.9**
Semiconductor & Advanced Manufacturing	100.9	118.7	–15.0
Biophotonics	63.8	50.7	25.8
Metrology & Production Solutions	40.6	47.9	–15.2
Smart Mobility Solutions	28.7	24.0	19.7
EBITDA (in million euros)	**36.2**	**44.5**	**–18.6**
Semiconductor & Advanced Manufacturing	21.4	35.5	–39.7
Biophotonics	15.6	4.6	242.0
Metrology & Production Solutions	–3.4	1.7	n/a
Smart Mobility Solutions	1.9	0.1	n/a
EBITDA margin (in %)	**14.9**	**17.4**	
Semiconductor & Advanced Manufacturing	20.5	29.6	
Biophotonics	24.4	8.6	
Metrology & Production Solutions	–8.3	3.5	
Smart Mobility Solutions	6.6	0.4	
EBIT (in million euros)	**16.9**	**26.0**	**–35.0**
EBIT margin (in %)	**6.9**	**10.2**	
Earnings after tax (in million euros)	**9.2**	**15.4**	**–40.4**
Earnings per share (in euros)	**0.16**	**0.27**	**–40.7**
Free cash flow (in million euros)	**28.9**	**19.5**	**48.5**
Capital expenditure	**14.4**	**19.8**	**–26.9**

	31/03/2025	31/12/2024	31/03/2024
Order backlog (in million euros)	**622.2**	**670.1**	**731.3**
Semiconductor & Advanced Manufacturing	273.3	311.5	344.7
Biophotonics	125.8	142.0	140.9
Metrology & Production Solutions	122.1	116.4	129.8
Smart Mobility Solutions	74.0	65.1	66.1
Employees (full-time equivalent/FTE)	**4,256**	**4,278**	**4,338**
Semiconductor & Advanced Manufacturing	1,608	1,656	1,725
Biophotonics	588	567	568
Metrology & Production Solutions	1,051	1,063	1,084
Smart Mobility Solutions	521	507	502

The Group has been organized into four new Strategic Business Units (SBU) since January 1, 2025. The prior-year figures have been adjusted to reflect the changed organizational structure. Please note that there may be rounding differences in this report compared to the mathematically exact amounts (currency units, percentages).

Summary of Business Performance, January to March 2025

- Order backlog remains strong: In the first three months of 2025, the order intake amounted to 204.6 million euros, down on the prior-year figure of 242.0 million euros, primarily due to a decline in orders from the semiconductor equipment sector. The book-to-bill ratio came to 0.84 (prior year: 0.94). The order backlog, with a value of 622.2 million euros, remained at a good level (31/12/2024: 670.1 million euros).

  See Earnings position – page 7

- Revenue down on prior year: Over the reporting period, revenue of 243.6 million euros was down 4.9 percent on the prior year (prior year: 256.1 million euros).

  See Earnings position – page 5

- EBITDA lower: EBITDA declined by 18.6 percent to 36.2 million euros (prior year: 44.5 million euros). The EBITDA margin was 14.9 percent (prior year: 17.4 percent).

  See Earnings position – page 6

- Balance sheet and financing structure highly robust: The equity ratio rose to 57.7 percent (31/12/2024: 55.6 percent). Free cash flow improved sustantially to 28.9 million euros (prior year: 19.5 million euros).

  See Financial and asset position – page 9

- Revenue and earnings guidance confirmed: Taking into account the exceptionally high level of market uncertainty, the Executive Board expects revenue in 2025 to remain roughly at the prior-year level (+/- 5 percent) (2024: 1,115.8 million euros) and anticipates an EBITDA margin between 18.0 and 21.0 percent (2024: 19.9 percent).

  See Forecast Report – page 11

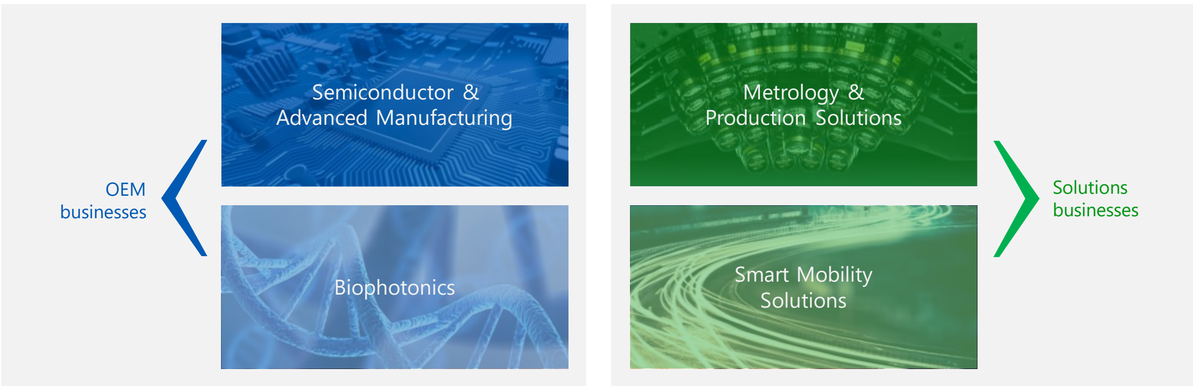
Business and Framework Conditions

Group Structure and Business Activity

Jenoptik is a globally operating technology group that focuses with its range of products and services on the photonics market. The company has largely completed its transformation into a globally positioned photonics specialist and has established strong platforms for growth in the key photonic growth areas of semiconductor, medical technology, metrology, and traffic technology. In its operating business, the Jenoptik Group uses its expertise in photonics as a key technology to help customers enhance their products and improve sustainability.

Since January 1, 2025, the Group has been organized into four new Strategic Business Units (SBUs). The former matrix organization has been largely dissolved in favor of a vertical business structure. With this streamlined setup, Jenoptik aims to strengthen its customer focus, assign responsibilities more clearly, accelerate decision-making processes, and deploy resources more effectively. The new structure is also designed to enhance the Group's innovation capacity and responsiveness to market demands. External reporting has been adapted to reflect the new organizational structure.

Organizational structure since January 1, 2025



More information on the Group's structure and business activity can be found in the Annual Report 2024, from page 34 on.

Earnings, Financial, and Asset Position

The tables in the Quarterly Statement, which show a breakdown of the key indicators by segment, include the Corporate Center (primarily group functions and shared services), Prodomax, and consolidation effects under "Other." In line with the new corporate structure, Jenoptik has the following reportable segments: the Strategic Business Units (SBU) Semiconductor & Advanced Manufacturing, Biophotonics, Metrology & Production Solutions, and Smart Mobility Solutions.

Revenue, order intake, and order backlog figures all concern business with external parties only.

Earnings position

The Jenoptik Group generated revenue of 243.6 million euros in the first quarter of 2025, equating to a decrease of 4.9 percent on the prior year (prior year: 256.1 million euros).

The SBU Semiconductor & Advanced Manufacturing, which focuses on the semiconductor equipment industry, reported lower revenue of 100.9 million euros in the first three months than in the prior-year period (prior year: 118.7 million euros), due in particular to weaker performance in the lithography area. Thanks in part to strong performance in the dental business, the SBU Biophotonics increased revenue by 25.8 percent to 63.8 million euros (prior year: 50.7 million euros). The SBU Metrology & Production Solutions posted lower revenue of 40.6 million euros, down from 47.9 million euros in the prior-year period, primarily due to seasonal effects following a strong fourth quarter of 2024 and ongoing challenges in the automotive industry. The SBU Smart Mobility Solutions grew revenue by 19.7 percent to 28.7 million euros (prior year: 24.0 million euros), driven mainly by strong business performance in the Americas and Middle East/Africa regions. Revenue in the "Other" segment also declined in the first quarter of 2025.

Revenue by segment (in million euros)

	01/01 - 31/03/2025	01/01 - 31/03/2024	Change in %
Total	**243.6**	**256.1**	**–4.9**
Semiconductor & Advanced Manufacturing	100.9	118.7	–15.0
Biophotonics	63.8	50.7	25.8
Metrology & Production Solutions	40.6	47.9	–15.2
Smart Mobility Solutions	28.7	24.0	19.7
Other	9.6	14.9	–35.9

From January through March 2025, Jenoptik boosted its revenue in both the Americas and the Middle East/Africa compared to the prior-year period. By contrast, revenue in Germany, the rest of Europe, and the Asia/Pacific region did not reach prior-year levels. At 72.7 percent, the share of revenue generated abroad was up on the prior-year figure of 70.7 percent.

At 168.2 million euros, the cost of sales in the first quarter was down on the prior-year figure of 172.1 million euros. Due to the fixed cost components, however, the cost-of-sales ratio rose from 67.2 percent to 69.1 percent. Gross profit came in at 75.4 million euros, below the prior-year level of 84.1 million euros, primarily due to a weaker contribution from the SBU Semiconductor & Advanced Manufacturing. The gross margin accordingly came to 30.9 percent (prior year 32.8 percent).

Over the reporting period, research and development expenses remained nearly unchanged at 16.1 million euros (prior year: 16.0 million euros). Development expenses on behalf of customers posted in cost of sales increased to 11.5 million euros (prior year: 8.1 million euros), in particular due to the rise in the SBU Semiconductor & Advanced Manufacturing. The R+D output came to 29.5 million euros, up on the prior-year figure of 25.9 million euros and equating to a share of revenue of 12.1 percent (prior year: 10.1 percent).

R+D Output (in million euros)

	01/01 - 31/03/2025	01/01 - 31/03/2024	Change in %
R+D output	**29.5**	**25.9**	**13.9**
R+D expenses	16.1	16.0	0.8
Capitalized development costs	1.9	1.8	6.6
Developments on behalf of customers	11.5	8.1	41.5

Selling expenses of 25.3 million euros in the reporting period were down on the prior-year level (prior year: 26.6 million euros), in line with the decrease in revenue; at 10.4 percent, the selling expense ratio was unchanged on the prior year.

Administrative expenses fell to 16.9 million euros (prior year: 17.6 million euros). In relation to revenue, the administrative expense ratio remained stable 7.0 percent (prior year: 6.9 percent).

Overall, other operating income and expenses came to –0.1 million euros (prior year: 2.1 million euros), with the decline largely attributable to currency losses (prior year: currency gains) in the first three months of 2025.

As expected, EBITDA reduced to 36.2 million euros in the first quarter of 2025, representing a year-on-year decrease of 18.6 percent (prior year: 44.5 million euros). This decline was primarily driven by lower utilization, a changed product mix, and costs for the move to the new site in Dresden, all of which negatively affected the SBU Semiconductor & Advanced Manufacturing in the first quarter. These impacts could not be offset by the positive performance in the SBUs Biophotonics and Smart Mobility Solutions. Due to lower revenues, the SBU Metrology & Production Solutions and the "Other" segment also recorded EBITDA below prior-year levels. Over the reporting period, the Group's EBITDA margin was 14.9 percent (prior year: 17.4 percent).

EBITDA (in million euros)

	01/01 - 31/03/2025	01/01 - 31/03/2024	Change in %
Total	**36.2**	**44.5**	**–18.6**
Semiconductor & Advanced Manufacturing	21.4	35.5	–39.7
Biophotonics	15.6	4.6	242.0
Metrology & Production Solutions	–3.4	1.7	n/a
Smart Mobility Solutions	1.9	0.1	n/a
Other	0.7	2.7	–72.7

This performance was also reflected in income from operations (EBIT), which at 16.9 million euros in the first three months of 2025 was also sharply down on the prior-year figure of 26.0 million euros. The corresponding margin declined to 6.9 percent (prior year: 10.2 percent).

The financial result for the reporting period amounted to –4.1 million euros, primarily due to lower currency losses (prior year: –4.8 million euros).

Over the reporting period, Jenoptik achieved markedly lower earnings before tax of 12.8 million euros (prior year: 21.2 million euros). Income taxes amounted to –3.6 million euros (prior year: -5.8 million euros). The tax rate was 28.3 percent (prior year: 27.3 percent). The cash effective tax rate, the ratio of current income taxes to earnings before tax, increased to 25.3 percent (prior year: 24.4 percent).

Group earnings after tax came to 9.2 million euros (prior year: 15.4 million euros). Group earnings per share accordingly came to 0.16 euros (prior year: 0.27 euros).

Order position

In the first three months of 2025, Jenoptik received orders worth 204.6 million euros, representing a 15.5-percent decline in the order intake compared to the prior-year figure of 242.0 million euros. The order intake in the SBU Semiconductor & Advanced Manufacturing was impacted by both lower demand and a one-off effect from a non-recurring product adjustment in the first quarter. By contrast, the SBU Smart Mobility Solutions saw a sharp increase in new orders, including a contract from Kuwait. The SBU Biophotonics also reported significant growth in order intake. The Group's book-to-bill ratio came to 0.84 (prior year: 0.94).

The order backlog decreased by 7.1 percent but remained solid at a value of 622.2 million euros (31/12/2024: 670.1 million euros). More than 75 percent of the order backlog (prior year: approx. 77 percent) is expected to be converted into revenue within the current fiscal year.

Order situation (in million euros)

	01/01 - 31/03/2025	01/01 - 31/03/2024	Change in %
Order intake	**204.6**	**242.0**	**–15.5**
Semiconductor & Advanced Manufacturing	68.6	118.4	–42.1
Biophotonics	44.7	42.9	4.1
Metrology & Production Solutions	50.5	50.4	0.2
Smart Mobility Solutions	38.3	29.4	30.1
Other	2.5	0.9	184.9

	31/03/2025	31/12/2024	Change in %
Order backlog	**622.2**	**670.1**	**–7.1**
Semiconductor & Advanced Manufacturing	273.3	311.5	–12.3
Biophotonics	125.8	142.0	–11.4
Metrology & Production Solutions	122.1	116.4	4.9
Smart Mobility Solutions	74.0	65.1	13.6
Other	27.0	35.1	–23.1

Employees

As of March 31, 2025, Jenoptik had 4,613 employees (headcount, including trainees and temporary staff), slightly below the figure at the end of 2024 (31/12/2024: 4,646 employees). At the end of March 2025, 1,670 people were employed at the foreign locations (31/12/2024: 1,677 employees). The number of employees based on full-time equivalents (FTE) was 4,256 as of March 31, 2025 (31/12/2024: 4,278 employees).

Employees (full-time equivalent/FTE)

	31/03/2025	31/12/2024	Change in %
Total	**4,256**	**4,278**	**–0.5**
Semiconductor & Advanced Manufacturing	1,608	1,656	–2.9
Biophotonics	588	567	3.6
Metrology & Production Solutions	1,051	1,063	–1.1
Smart Mobility Solutions	521	507	2.8
Other	488	485	0.6

As of March 31, 2025, Jenoptik had a total of 161 trainees (31/12/2024: 178 trainees).

Financial and asset position

In the first three months of 2025, the Jenoptik Group continued to ensure healthy balance sheet ratios and an ample supply of liquidity.

Financial position

As of March 31, 2025, net debt was slightly below the level at the end of December 2024, at 382.2 million euros (31/12/2024: 395.5 million euros). At the end of the first three months, the Group also had unused credit lines of almost 400 million euros. Leverage, net debt in relation to EBITDA, remained unchanged at 1.8x (31/12/2024: 1.8x). The Group therefore still has a very good financial leeway to ensure the company's scheduled growth.

Despite lower earnings, cash flows from operating activities improved to 45.1 million euros in the first three months of 2025 (prior year: 32.3 million euros). This increase was primarily driven by a reduction in working capital.

At the end of March 2025, cash flows from investing activities came to –26.0 million euros (prior year: –17.9 million euros), reflecting higher capital expenditure for property, plant, equipment, and intangible assets.

The free cash flow is calculated on the basis of the cash flows from operating activities before tax less the inflows and outflows of funds for intangible assets and property, plant, and equipment. As a result of higher cash flows from operating activities before taxes, the free cash flow saw a rise to 28.9 million euros (prior year: 19.5 million euros). In the first three months of 2025, the cash conversion rate came to 79.8 percent, significantly up on the prior-year figure of 43.8 percent.

Cash flows from financing activities came to –51.9 million euros in the reporting period (prior year: –25.3 million euros) and were primarily influenced by the change in liabilities to banks.

Asset position

Over the reporting period, Jenoptik invested 14.4 million euros in property, plant, and equipment (including leases of 2.5 million euros), and intangible assets (prior year: 19.8 million euros, including leases of 5.6 million euros). At 12.5 million euros, the largest share of capital expenditure was made in property, plant, and equipment (prior year: 17.8 million euros), in part for the new clean room factory in Dresden. Capital expenditure for intangible assets of 2.0 million euros was practically unchanged on the prior-year figure (prior year: 1.9 million euros). Depreciation and amortization totaled 19.3 million euros (prior year: 18.5 million euros) and, as in the prior-year period, included the impacts arising from the purchase price allocation for the acquisitions made in recent years.

At 1,684.3 million euros as of March 31, 2025, the total assets of the Jenoptik Group were slightly down on the 2024 year-end figure of 1,740.0 million euros.

Non-current assets decreased to 1,126.3 million euros compared to the year-end figure for 2024 (31/12/2024: 1,151.3 million euros). The reduction in intangible assets was mainly due to amortization, and currency effects. Property, plant, and equipment also declined slightly.

Current assets fell from 588.7 million euros at year-end 2024 to 558.1 million euros as of March 31, 2025. This was primarily attributable to a reduction in current trade receivables, following a seasonally high level of receivables at the end of 2024. Cash and cash equivalents declined to 50.2 million euros (31/12/2024: 84.9 million euros), as a result of the repayment of a debenture bond. Inventories increased to 276.8 million euros (31/12/2024: 267.0 million euros), while contract assets rose from 86.8 million euros at the end of 2024 to 90.9 million euros as of March 31, 2025.

As of March 31, 2025, the working capital remained nearly unchanged on year-end 2024, at 320.0 million euros (31/12/2024: 318.8 million euros / 31/3/2024: 312.9 million euros). The working capital ratio, that of working capital to revenue based on the last twelve months, was 29.0 percent (31/12/2024: 28.6 percent / 31/3/2024: 28.8 percent).

At 971.7 million euros, equity as of March 31, 2025 was only slightly higher than at year-end 2024 (31/12/2024: 967.2 million euros), driven by a positive net profit for the period. The equity ratio improved once again, rising to 57.7 percent (31/12/2024: 55.6 percent).

Debenture bonds with maturities now under one year were reclassified as current financial debt, resulting in a reduction of non-current liabilities to 345.9 million euros (31/12/2024: 512.0 million euros).

This reclassification was also the main reason for the increase in current liabilities to 366.8 million euros (31/12/2024: 260.8 million euros). Current financial debt was additionally impacted by the early repayment of one tranche of the debenture bonds. Contract liabilities increased due to consideration paid by or due from customers. By contrast, current trade payables declined significantly. The increase in the other non-financial debt item is chiefly due to other commitments toward employees.

Risk and Opportunity Report

Within the framework of the reporting on risk and opportunity management, we refer to the details on pages 69ff. of the Annual Report 2024.

Uncertainty arising from geopolitical tensions and trade conflicts continues to develop very dynamically. Since the beginning of 2025, the economic decoupling between the US and China, driven by rising trade barriers and technical regulations, has intensified once again, with negative implications for global growth. The risk of rising tensions between China on one side and its counterparts Taiwan and the US on the other remains high. Despite the international nature of the semiconductor industry, a significant impact on the global semiconductor market could be expected in the event of an escalation, given Taiwan's strong position in certain manufacturing stages. The US is restricting technology exports to the Chinese market to complicate access to advanced chip manufacturing equipment, which is considered a key technology for technological leadership. China's introduction of an export licensing regime for rare earth elements poses an additional risk: it may slow down downstream value creation in high-tech end products and reduce demand for semiconductors. In parallel, current US tariff policy is creating even greater global uncertainty among companies and consumers, further weighing on the macroeconomic environment and presenting risks to our business segments. The uncertain economic climate and sluggish demand in the Chinese market for European manufacturers have resulted in a crisis in the European automotive industry. With our Metrology & Production Solutions Strategic Business Unit (SBU) operating in this market, Jenoptik may face risks as part of the supplier industry.

In the medium to long term the construction of numerous new semiconductor factories worldwide driven by efforts toward technological sovereignty presents an opportunity for significant growth in the semiconductor industry over the next decade, potentially resulting in a noticeable demand to equip fabs, for example with lithographic equipment. On the other hand, potential overcapacity among chip manufacturers could affect Jenoptik as a supplier to the semiconductor equipment industry, increasing the risk of delayed orders.

Additionally, technological shifts driven by an industrial focus, such as the preference for more powerful and efficient graphics processors (GPUs) over traditional processors (CPUs) in data centers, for example, have rapidly evolved. Consequently, this could potentially lead to altered or delayed demand, posing risks for the SBU Semiconductor & Advanced Manufacturing.

The Russian war against Ukraine with the associated sanctions does not pose any direct risks due to Jenoptik's almost non-existent business activities in either country. A military escalation between NATO and Russia could have severe consequences for the European domestic economy.

These risks and the expected economic consequences may have a negative impact on our earnings, financial, and asset position.

There were no other major changes in the opportunities and risks described in the Annual Report during the course of the first three months of 2025.

At present, no risks have been identified that, either individually or in combination with other risks, could jeopardize the continued existence of the company.

Forecast Report

Future development of business

The Jenoptik Group remains committed to pursuing its goal of securing profitable growth in the medium and long term. This will be primarily supported by our strong position in growth markets – semiconductor technology, medical technology, metrology, and traffic technology – along with an improving product mix and economies of scale.

The forecast for the fiscal year 2025 is influenced by an exceptionally high level of market uncertainty. For 2025, the Jenoptik Group's Executive Board anticipates an upturn in the second half of the year in the semiconductor equipment industry, following a slow start. While we have recently seen stronger demand here, overall risks for an upturn have further increased in part due to ongoing discussions and announcements around tariffs and their potential impacts, on both direct customer demand as well as global economic growth for the year 2025 and beyond.

For the current fiscal year 2025, the Executive Board confirms the forecast and expects revenue to remain roughly at the prior-year level (+/- 5 percent) (2024: 1,115.8 million euros). Jenoptik anticipates the EBITDA margin to be between 18.0 percent and 21.0 percent (2024: 19.9 percent). Capital expenditure is expected to be significantly below the prior-year level of 114.6 million euros.

This forecast is based on the assumption that political and economic conditions do not deteriorate. Potential portfolio changes are not considered in this forecast.

All statements on the future development of the business situation have been made on the basis of current information available at the time the report was prepared. A variety of known and unknown risks, uncertainties, and other factors (e.g., portfolio changes) may cause the actual results, the financial situation, the development, or the performance of the company to diverge significantly from the information provided here.

Jena, May 12, 2025

Consolidated Statement of Comprehensive Income

Consolidated Statement of Profit or Loss

in thousand euros	01/01 - 31/03/2025	01/01 - 31/03/2024
Continuing operations		
Revenue	243,587	256,148
Cost of sales	168,229	172,074
Gross profit	**75,357**	**84,074**
Research and development expenses	16,126	15,998
Selling expenses	25,304	26,566
General administrative expenses	16,936	17,613
Other operating income	4,802	5,496
Other operating expenses	4,890	3,379
EBIT	**16,903**	**26,013**
Financial income	2,716	2,097
Financial expenses	6,821	6,924
Financial result	**–4,105**	**–4,828**
Earnings before tax from continuing operations	**12,798**	**21,185**
Income taxes	–3,617	–5,786
Earnings after tax from continuing operations	**9,181**	**15,399**
Group		
Earnings after tax	**9,181**	**15,399**
Results from non-controlling interests	–93	103
Earnings attributable to shareholders	9,274	15,296
Earnings per share in euros (undiluted = diluted)	**0.16**	**0.27**

Consolidated Statement of Comprehensive Income

in thousand euros	01/01 - 31/03/2025	01/01 - 31/03/2024
Earnings after tax	**9,181**	**15,399**
Items that will never be reclassified to profit or loss	**2,407**	**0**
Actuarial gains / losses from the valuation of pensions and similar obligations	2,407	0
thereof: income taxes	–421	0
Items that are or may be reclassified to profit or loss	**–6,961**	**–16,596**
Cash flow hedges	3,150	–2,529
thereof: income taxes	–1,225	1,046
Foreign currency exchange difference	–10,111	–14,067
thereof: income taxes	547	–287
Total other comprehensive income	**–4,554**	**–16,596**
Total comprehensive income	**4,627**	**–1,197**
Thereof attributable to:		
Non-controlling interests	–274	36
Shareholders	4,901	–1,234

Consolidated Statement of Financial Position

Assets in thousand euros	31/03/2025	31/12/2024
Non-current assets	**1,126,255**	**1,151,290**
Intangible assets	682,417	692,772
Property, plant and equipment	416,537	419,917
Other non-current assets	7,072	14,820
Deferred tax assets	20,229	23,780
Current assets	**558,089**	**588,719**
Inventories	276,752	267,009
Current trade receivables	110,475	130,820
Contract assets	90,855	86,835
Other current financial assets	8,571	3,744
Other current non-financial assets	21,259	15,414
Cash and cash equivalents	50,177	84,897
Total assets	**1,684,344**	**1,740,009**

Equity and liabilities in thousand euros	31/03/2025	31/12/2024
Equity	**971,667**	**967,196**
Share capital	148,819	148,819
Capital reserve	194,286	194,286
Other reserves	622,133	617,232
Non-controlling interests	6,429	6,859
Non-current liabilities	**345,868**	**511,996**
Pension provisions	4,535	7,121
Other non-current provisions	14,667	14,545
Non-current financial debt	302,988	463,899
Other non-current liabilities	2,309	3,419
Deferred tax liabilities	21,368	23,011
Current liabilities	**366,809**	**260,817**
Income tax payables	4,535	8,294
Other current provisions	38,839	37,358
Current financial debt	130,445	17,217
Current trade payables	88,985	105,595
Contract liabilities	69,105	60,308
Other current financial liabilities	6,326	10,884
Other current non-financial liabilities	28,573	21,160
Total equity and liabilities	**1,684,344**	**1,740,009**

Consolidated Statement of Cash Flows

in thousand euros	01/01 - 31/03/2025	01/01 - 31/03/2024
Earnings before tax	**12,798**	**21,185**
Financial income and expenses	4,105	4,828
Depreciation and amortization	19,320	18,474
Other non-cash income / expenses	–95	–661
Dividends received	50	0
Change in provisions	2,403	642
Change in working capital	10,828	–5,929
Change in other assets and liabilities	5,496	–1,670
Cash flows from operating activities before income tax payments	**54,905**	**36,870**
Income tax payments	–9,786	–4,554
Cash flows from operating activities	**45,120**	**32,317**
Capital expenditure for intangible assets	–2,107	–2,388
Proceeds from sale of property, plant and equipment	270	1,739
Capital expenditure for property, plant and equipment	–24,153	–16,746
Proceeds from other financial investments	26	26
Capital expenditure for other financial investments	–428	–669
Interest and similar income received	391	144
Cash flows from investing activities	**–26,001**	**–17,893**
Dividend to non-controlling interests	–156	–238
Proceeds from additions of financial liabilities	24,157	2
Repayments of loans	–64,932	–19,641
Payments for leases	–3,857	–3,704
Change in group financing	–29	5,827
Interest and similar expenses paid	–7,099	–7,509
Cash flows from financing activities	**–51,916**	**–25,263**
Cash-effective change in cash and cash equivalents	**–32,797**	**–10,840**
Change in cash and cash equivalents from foreign currency effects	–1,988	–470
Change of loss allowance on cash and cash equivalents	66	161
Cash and cash equivalents at the beginning of the period	84,897	67,690
Cash and cash equivalents at the end of the period	**50,177**	**56,541**

Dates

June 12, 2025

Annual General Meeting 2025

August 13, 2025

Publication of Interim Report January to June 2025

November 12, 2025

Publication of Quarterly Statement January to September 2025

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