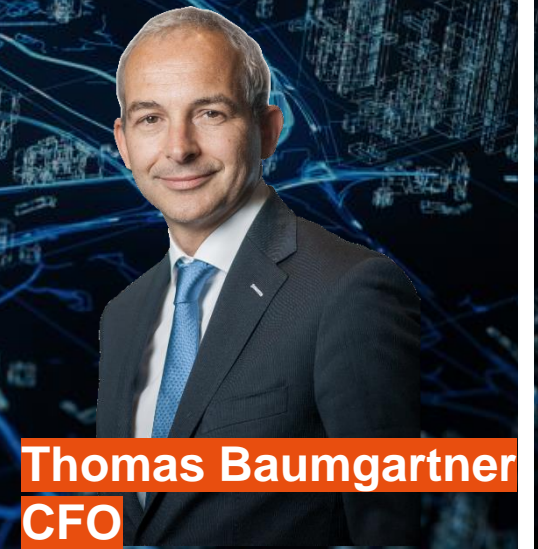


Q1 2025 Sales

April 24, 2025



Luc Themelin
CEO



Thomas Baumgartner
CFO

A first quarter in line with full-year objectives



Reported sales

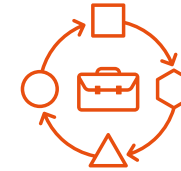
€305m

*-2.5% vs 2024
-6.4% on organic
basis*



Contribution of
3 acquisitions
(net of disposal
impact)

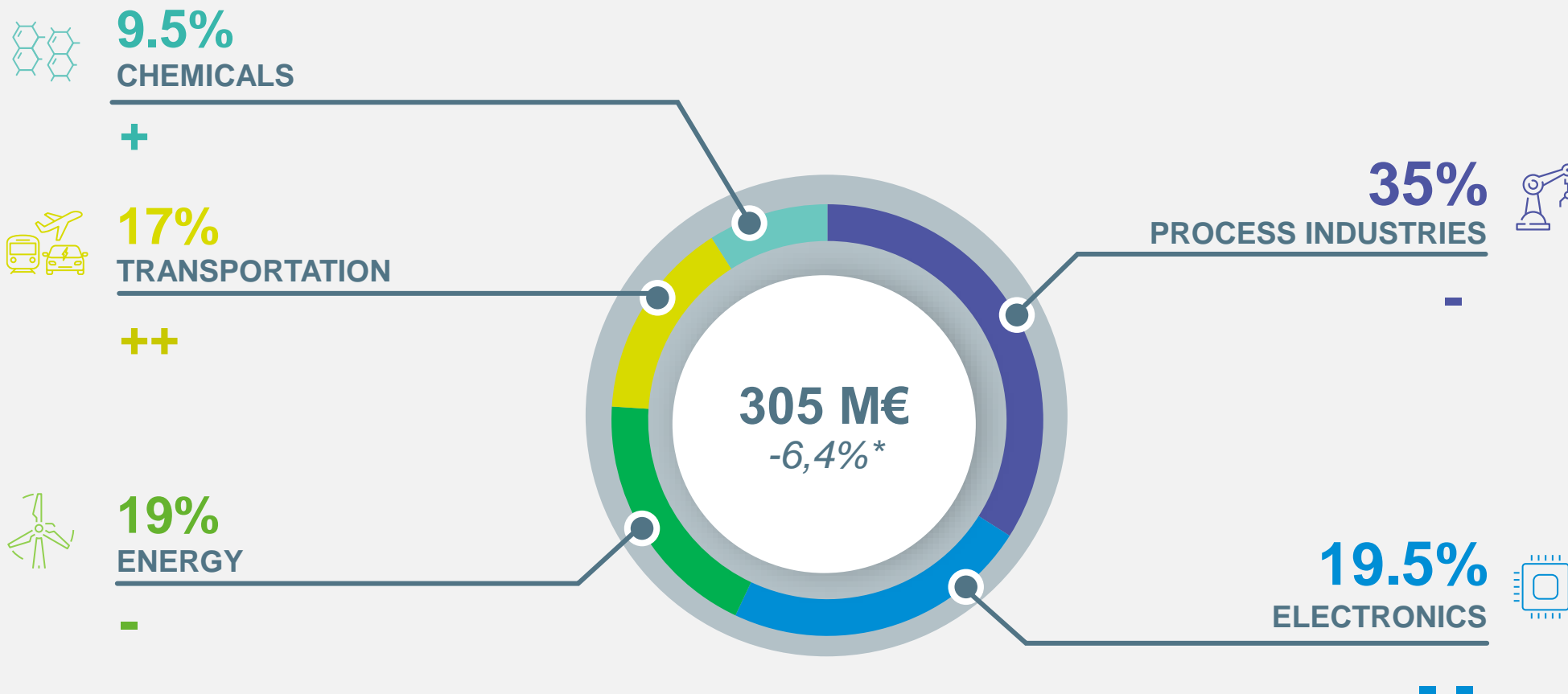
~€10m, ie +3%



Expected decrease
in solar and SiC
semicon

Growth in
transportation
(aeronautics, rail, EV),
wind and power
electronics

Expected decrease in electronics and energy (solar) Dynamic transportation markets



Organic growth 2024 vs 2023

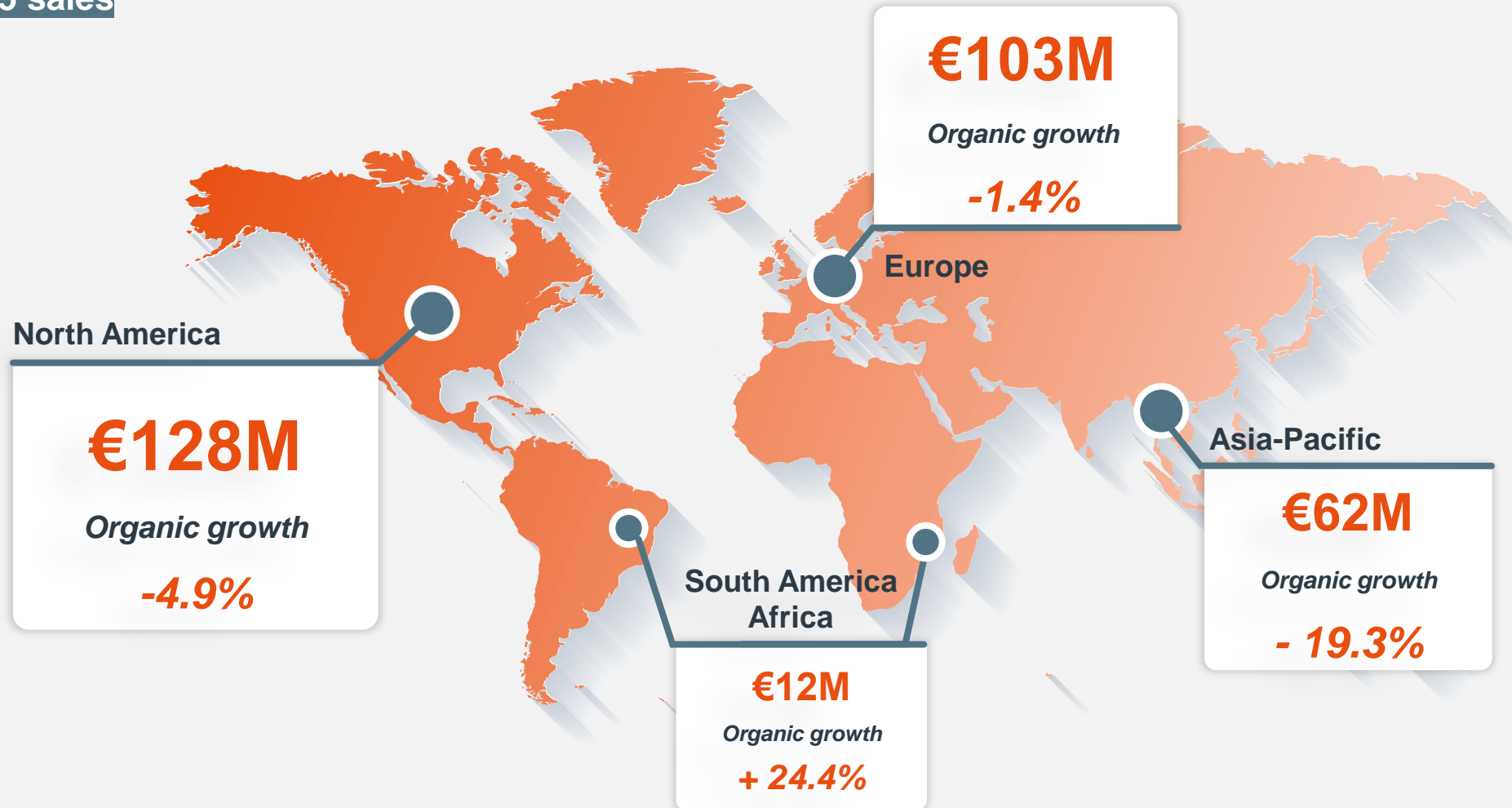
++ +5% ; +10% + + 0% ; +5% - -10% ; 0%

*Estimated breakdown of Q1 2025 sales and organic trend vs 2024

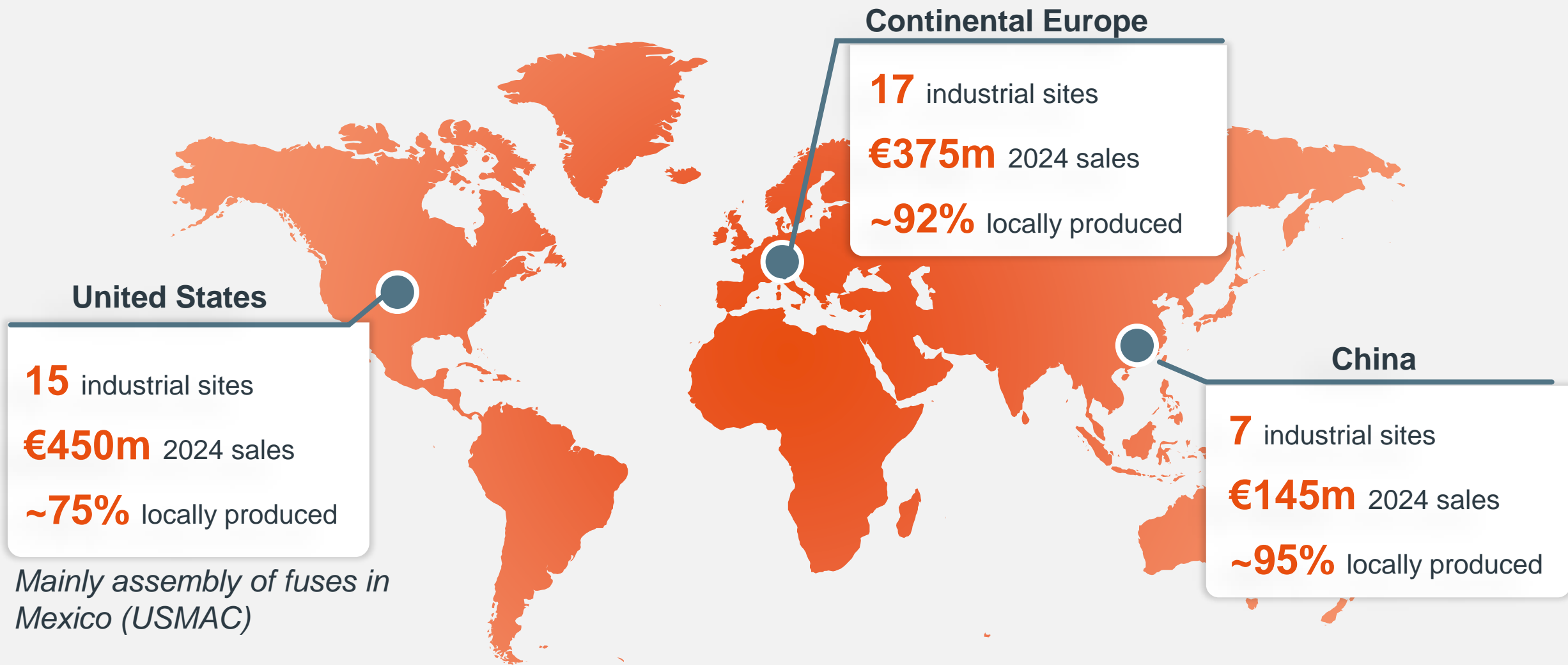
Solar impacts growth in Asia

SiC semiconductors impact growth in North America

Q1 2025 sales



A global presence is an asset in the current geopolitical context



Sales of Destination

Market trends

- **Energy**
 - Further slowdown in solar energy in Q2 (inventory levels in the value chain) and potential impact of tariffs
 - Good momentum in wind energy
- **Electronics**
 - High order book in semiconductors Si
 - Completion of negotiations with our SiC semiconductors customers
 - Several power conversion projects for electricity transmission (HVDC)
- **Transportation**
 - Ongoing positive trends in rail and aeronautics
 - Increasing deliveries for ACC in EV
- **Chemicals** expected to decline on a full-year basis
- **Process Industries**: in line with macroeconomics trends

2025 outlook confirmed

Sales

- **Reported sales stable to positive** on the basis of a EUR/USD exchange rate of 1.05 and EUR/RMB of 7.65
- **Implies organic growth of between -5% and 0**

Profitability

- **EBITDA margin between 16% and 16.5%**
- **Operating margin before non-recurring items between 9% and 9.5%**, including strong growth in depreciation and amortization

Industrial capex

- **€160-170m, of which €15m carried forward from 2024**
(includes normative capex and growth capex)

QUESTIONS