



Annual Report **2025**



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Jan Kengelbach
Chief Executive Officer Aenova Group

Dear Readers,

2025 was another successful year in the transformation of the Aenova Group into Europe's Go-to CDMO for finished dosage forms. For the fourth year in a row, we increased our revenues and delivered the highest earnings in the company's history. Revenues increased to €882 million, while adjusted EBITDA rose to €165 million. This reflects both the resilience of our business model and the progress we are making in implementing our Strategy 2028.

Our ambition remains unchanged: to be recognized as the "Go-to CDMO for finished dosage forms in Europe." The development and manufacturing of high-quality drug products on behalf of our customers ensures that patients around the world receive life-saving and life-improving medicines. This idea is embedded in our company value "Customers and Patients First" and guided our decisions again over the last year.

In 2025, we focused on three strategic priorities: Driving excellence in reliability and performance across our network

We continued to improve how our sites operate and collaborate. On-time delivery increased significantly, with many sites now performing at or above 90%. For customers, this means more predictable supply; for patients, it means better access to the therapies they rely on. Our latest customer survey reflects this progress: Aenova achieved a Net Promoter Score (NPS) of +30, clearly above the industry benchmark and a strong signal that our efforts in quality, service and partnership are being recognized.

Shifting our portfolio toward higher value, complex products

We further developed our strategic platforms in sterile injectables, high potent and complex solids, large-volume oral solid dose and softgel formulations. A key milestone was the successful technology transfer and commercial start-up of our sterile fill and finish platform in Latina, which positions us as a partner of choice for complex injectable therapies.

***Our ambition remains unchanged:
to be recognized as the "Go-to CDMO
for finished dosage forms in Europe."***

At the same time, we expanded our development capabilities. The launch of our Aenovation® program for early-stage drug product development and the extension of bioavailability-enhancing technologies, including spray drying and hot melt extrusion, are deepening our role as a development partner for innovative new chemical entities.

Strengthening leadership and focusing on employee experience

Our transformation is not only about technologies and capacity; it is equally about people and how we work together to deliver the best possible customer value. In 2025, we sharpened our leadership framework and launched the Aenova Leadership Program, with the purpose of solidifying a culture where all our employees can contribute their best, feel valued and able to develop. Alongside the harmonization of IT and quality systems, these initiatives are designed to increase transparency and collaboration, but above all to enhance employee satisfaction and engagement across all sites.

Looking ahead to 2026, we will remain firmly focused on executing our strategy:

- winning and delivering new customer projects on our strategic platforms,
- further improving service quality and reliability, and
- continually increasing productivity and efficiency across our network.

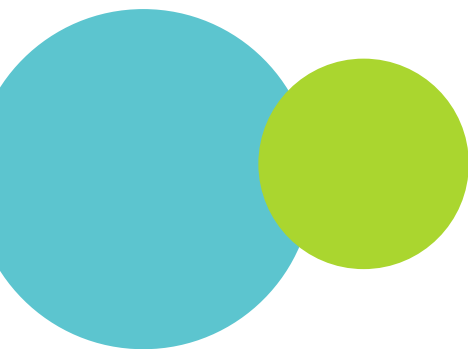
Throughout, we will continue to put customers and patients at the center of what we do.

None of this progress would be possible without the dedication of our colleagues. 2025 demanded a lot from our teams: they managed complex transfers of new technologies, supported demanding customer projects, implemented new systems and processes and at the same time kept our day-to-day operations running safely and reliably. Many of these efforts are not visible from the outside, but they make all the difference for our customers and for the company's long-term success.

Next to our 4,000 employees, I would also like to thank our customers, suppliers and shareholders for their ongoing trust and partnership.

With a clear strategy, a stronger organization and a growing base of high-value projects, Aenova is well positioned to continue its transformation in 2026 and beyond.

Jan Kengelbach
Chief Executive Officer
Aenova Group





Dear Readers,

Looking back at 2025, I am proud of what Aenova has achieved. The company once again grew revenues, increased earnings and advanced its strategic agenda, while operating in an environment that remained challenging for our industry and our people.

From the perspective of the shareholder and the Supervisory Board, three elements stand out:

First, Aenova continued to strengthen its role as a critical partner to the pharmaceutical and healthcare industry. The Group is increasingly recognized not only for reliable manufacturing, but also for its contribution to bringing complex, often life-saving treatments to patients. For patients, this matters: it means that vital therapies can be developed and supplied with a high degree of quality and reliability. For us as long-term shareholders, it underscores that Aenova is building a resilient and future-proof position in a growing market.

Second, the management team continues to deliver meticulously on its strategy of delivering higher value specialty platforms into the marketplace, evidenced in particular by the launch of a completely new, state-of-the-art fill & finish capability at the Latina site.

Third, Aenova has delivered another record year in terms of revenues and adjusted EBITDA. The Group's financial position has become more resilient, and the company is well positioned to invest in addressing future customer needs and delivering innovative services.

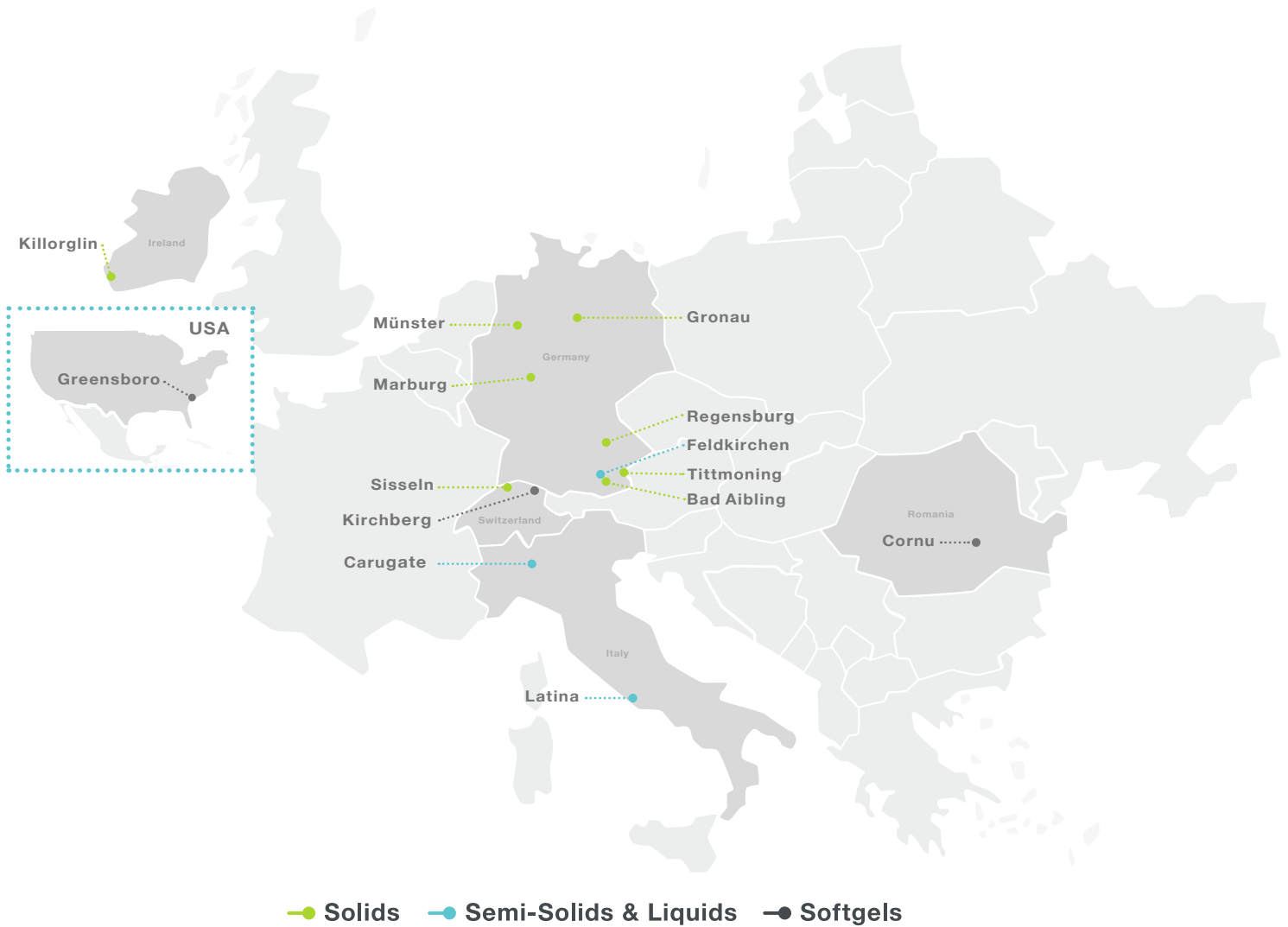
Behind all these achievements are people, and on behalf of the shareholder and the Supervisory Board, I would therefore like to thank all of the Group's employees – their expertise, flexibility and perseverance are the foundation of Aenova's progress.

As a long-term investor and on behalf of the Board, I am confident in Aenova's trajectory and convinced that the Group is well placed to create sustainable value – for patients, customers, employees and shareholders alike.

Dominik de Daniel
Chairman of the Supervisory Board

Aenova continued to strengthen its role as a critical partner to the pharmaceutical and healthcare industry.

Aenova at a Glance



Capacity



22 bn
tablets / capsules



1.5 bn
blisters



13 bn
softgel capsules



260 m
semi-solids / liquids



520 m
sterile liquids (vials, syringes)

The Aenova Group is a leading global contract manufacturer and development service provider for the pharmaceutical and healthcare industry.

We offer end-to-end manufacturing and development of all dosage forms and potency levels (ranging from nutraceuticals to high-potency) out of 14 sites in Europe and the US.

With our comprehensive know-how, many years of experience, well-trained staff of around 4,000 employees, innovative technologies and highest quality standards we are a reliable long-term partner to pharmaceutical and healthcare customers around the world, both in the human and veterinary healthcare markets.

Aenova is the #1 CDMO in Europe for solid dosage forms, #2 globally for softgel capsules, #1 in Europe for semi-solid dosage forms, a leading manufacturer of aseptic dosage forms and among the top 5 globally in veterinary products, in addition to a leading position in sterile manufacturing with a global reach delivering into 80+ countries.

Aenova serves over 400 customers including 7 of the top 10 human health pharmaceutical companies and 7 of the top 10 animal health companies. Aenova enjoys a strong and loyal customer base, with the average customer relationship tenure among the top 20 customers of c. 25 years.

Aenova was established in 2008, as a merger of pharmaceutical companies Dragenopharm and Swiss Caps, forming the nucleus of the Group. In 2012, the Temmler Group was acquired, and at the beginning of 2014, Haupt Pharma Group was added.

In 2024, Kuehne Holding acquired a majority stake in the Group, while BC Partners, the previous owner, together with members of the management team, retained a minority interest.



#1
for Solids
in Europe



#1
for Semi-Solids
in Europe



#2
for Softgels
worldwide



Large Molecules
Fill & Finish



7
Development
Service Centers

2025 in Brief



Aenova's positive development continued throughout 2025, achieving new record levels in revenue and earnings, while further strengthening its investment base and operational performance.

Revenues grew again for the fourth year in a row and reached €882 million, while adjusted EBITDA increased to €165 million.

Aenova also invested more heavily than ever before, with capital expenditure focused on our core technology platforms: sterile injectables, high potents, complex solids, low dose capsules, and high-volume manufacturing of conventional solids, softgel capsules, and gummies – as well as our development offering.

Revenue

€ 882m +2%

Adj. EBITDA

€ 165m +2%

CAPEX

€ 117m +39%

OTD requested

+26 percentage points

Net Promoter Score

+30

Becoming the Go-to CDMO in Europe

Aenova's Strategy 2028 is built on two pillars:

1. Building long-term growth drivers through patent originator products, conventionals, specialty platforms, and development services.

2. Continuously strengthening customer service levels through operational excellence.

In 2025, the Group made tangible progress in all areas that are central to this strategy.

On-patent Originator Products: Strong Growth in Manufacturing Innovations

On-patent originator products comprise commercial supply for innovative, complex and patent-protected medicines. This is a central growth pillar for the Aenova Group, and we are actively increasing the share of these originator products and complex therapies in our portfolio.

2025 Highlights

- Increased revenues from on-patent originator products to €95 million, representing strong growth of +34% versus the previous year.
- Increased the share of innovative products in the overall portfolio, supported by new product launches, ramp-ups at several sites and a growing number of originator projects in development and tech transfer.

While Conventionals remain an important volume and utilization backbone of Aenova's network, the on-patent and specialty segments are increasingly contributing significant growth and value.

Strategic Outlook

Building on this momentum, Aenova expects continued strong growth in on-patent originator products over the coming years. Key drivers include:

- growing demand from originator companies for reliable European partners,
- increasing product complexity and robust pipelines in oncology, immunology, metabolic diseases, hormone replacement and CNS, and
- additional opportunities from upcoming patent cliffs.

The focus going forward will be on expanding the originator customer base, further strengthening technological capabilities, and consistently delivering high performance in quality and supply. Together, these elements support Aenova's ambition to be a partner of choice for originator companies from early-stage development through to long-term commercial supply.

Conventionals: Driving High-Volume Efficiency

Conventionals cover Aenova's high-volume, off-patent Rx and OTC products, food supplements, and animal health solutions, which remain an important utilization backbone for the manufacturing network.

With revenues of €629 million in 2025, we secured our solid base in Conventionals, while Animal Health revenues remained stable at €56 million.

In a market that requires cost-efficient solutions, Aenova is actively driving operational excellence, automation, digitalization and footprint optimization to enhance efficiency and competitiveness.

We will continue to manage this segment as a curated, profitable base platform, focusing on strategically relevant products and customers where Aenova's scale, reliability and service can create sustained value.

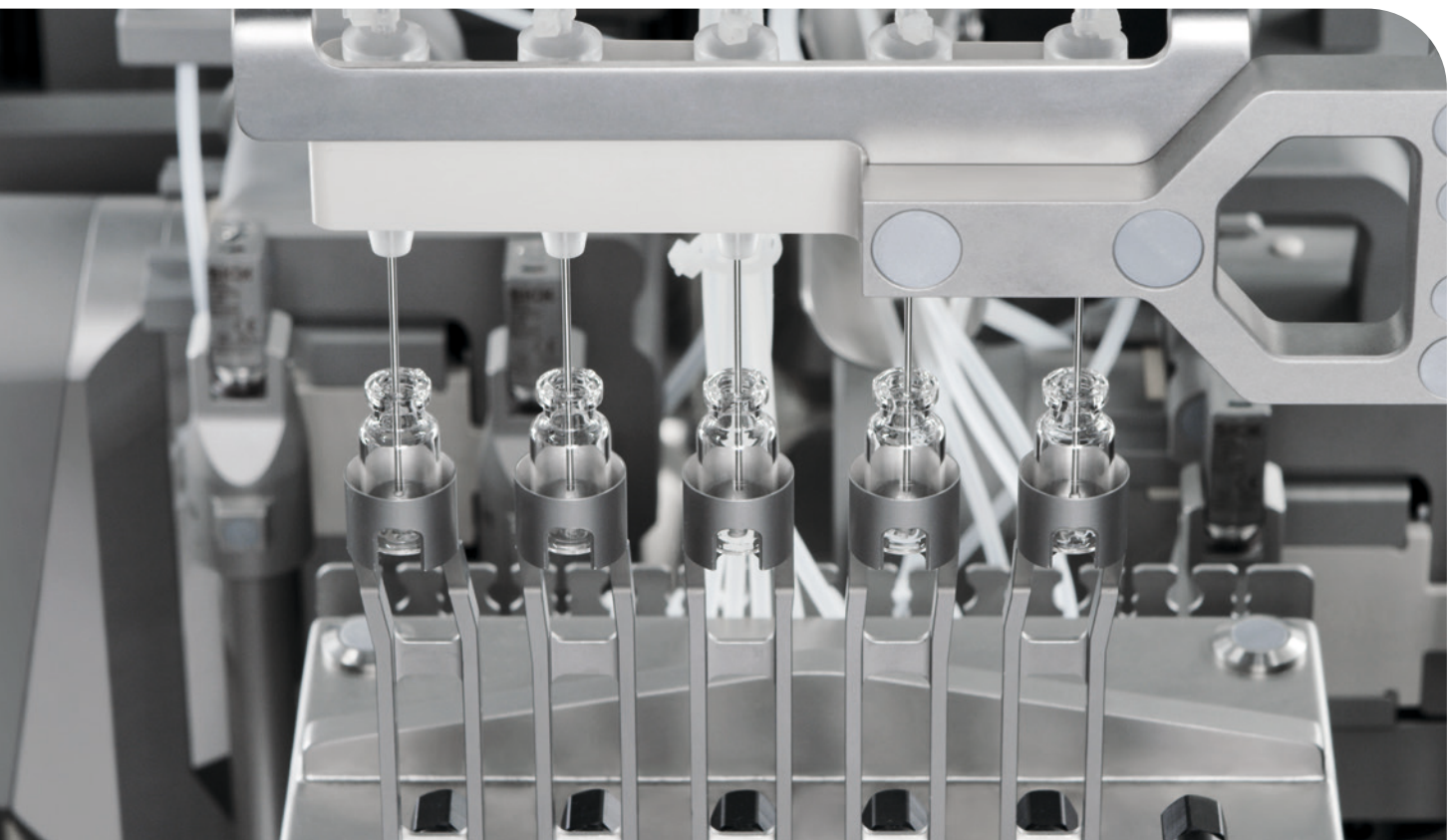
Specialty Platforms: Biologics Fill & Finish Expansion and Successful Commercial GLP 1 Launch

Specialty platforms include Aenova's activities in sterile injectables and biologics fill & finish, highly potent drugs, complex oral solids, and low-dose capsules. These

platforms enable Aenova to serve more complex, higher-value therapies and to differentiate its offering beyond standard volume manufacturing. Sterile injectables and biologics are one of the fastest growing and highest value segments in the CDMO market and a key focus area in Aenova's Strategy 2028.

2025 Highlights

- Successfully launched commercial fill & finish for a GLP-1 product, underlining Aenova's large molecule sterile injectables capabilities and its role in supporting important therapies in metabolic and chronic diseases.
- Expanded microbiology quality control capabilities with a new, state-of-the-art QC laboratory of around 800 sqm at the Latina site, enhancing sterile testing capacity and supporting future growth in aseptic manufacturing.
- Continued a major expansion of sterile capacity with investment in a new multi-format fill & finish line under isolator technology, ready for operation in 2027. The new line is capable of handling vials, pre-filled syringes and cartridges and will add up to 30 million units of annual capacity.
- Upgraded associated cold chain and Annex 1-relevant infrastructure, strengthening its ability to meet current and future regulatory and supply requirements for sterile products.
- Further strengthened high-potent manufacturing capabilities



These steps create the foundation for a fully integrated sterile injectables platform and for further expansion of complex oral solids with highly potent APIs. The business generated from all of our specialty platforms is continuing to scale and already contributes meaningfully to growth and margins.

Strategic Outlook

Aenova expects above-average growth from its specialty platforms compared with the overall portfolio. This is driven by:

- strong demand for injectable and biologic therapies,
- an increasing number of high-potent and complex oral treatments, and
- a growing need for efficient high-volume manufacturing without quality sacrifices.

The coming years will focus on ramping up utilization of new sterile and high potent capacities, further deepening technical and regulatory expertise and closely integrating specialty platforms with Development Services and originator business. This will further strengthen Aenova's positioning as a partner of choice for customers seeking support with complex, specialty therapies.

Development Services: From CMO to Strategic CDMO Partner

Development Services are a crucial long-term growth driver for the Aenova Group and an important differentiator in its CDMO offering. They cover activities from early formulation and analytical development through to scale-up, technology transfer and launch support, and are key to building a robust funnel of molecules for future commercial manufacturing, especially in originator and specialty platforms.

2025 Highlights

- Development Services revenues grew by +18.5% to €48 million.
- Successfully managed a record number of development projects for innovative new chemical entities (NCEs) and complex generics.
- Supported projects spanning the entire lifecycle from pre-clinical development to launch in therapeutic areas such as oncology, immunology, hormone replacement, metabolic disorders and CNS indications including epilepsy and depression.
- Launched the Aenovation® program, a science-driven early development framework that accelerates the path to first-in-human studies.
- Expanded our bioavailability enhancement technology platform by implementing hot melt extrusion (HME) capabilities and a spray drying pilot plant for amorphous solid dispersions at dedicated development centers.

Together with our well-established expertise and capabilities in lipid-based systems, this provides a comprehensive toolset to solve solubility and bioavailability issues.

At the heart of the Development Services expansion is the upgrade and full utilization of Aenova's network of development centers of excellence, each with specific strengths (e.g. high potent, HME, spray drying, multiparticulates, low dose capsules and lipid-based systems), while ensuring a smooth transition from development to commercial manufacturing.

Aenovation® combines API profiling, pre-formulation, formulation screening and process simulation and is specifically designed to address oral bioavailability challenges of poorly soluble drugs in early phase development.



Strategic Outlook

Aenova expects to see Development Services on a progressive growth trajectory over the Strategy 2028 horizon and beyond. The outlook is underpinned by:

- continued strong demand from originator and specialty pharma companies for integrated development and manufacturing solutions,
- growing formulation complexity, and
- the need to shorten time to clinic and time to market.

The focus will be on further leveraging the development centers of excellence, expanding the use of bioavailability-enhancing technologies, and deepening the integration of Aenovation® and related frameworks into customer projects.

As the business grows in scale and complexity, Development Services are anticipated to increase their contribution to Group revenues and to act as an important pipeline engine for new commercial products across Aenova's network.

Customer Satisfaction and External Recognition

Customer satisfaction is a core element of Aenova's value proposition and a direct reflection of its progress in operational excellence and partnership.

In the 2025 global customer survey, Aenova achieved a Net Promoter Score (NPS) of +30, a substantial improvement versus the previous year and significantly above the CDMO industry average. Customers particularly highlighted improved delivery performance and reliability, more proactive and transparent communication, and strong technical collaboration with Aenova's development and MS&T teams.

This positive feedback was also reflected in several independent external recognitions in 2025. Aenova received two CDMO Leadership awards based on independent customer feedback, underscoring its strengths in areas such as quality, capabilities and service. In addition, the Group was again ranked among the leading German mid-sized companies in the pharmaceutical sector and was recognized as the 'Most Innovative Product Provider 2025' in the pharma category in Germany.

Taken together, these results confirm that Aenova is increasingly perceived as a reliable, high-quality and innovative CDMO partner, fully aligned with its aspiration to become the Go-to CDMO for finished dosage forms in Europe.

Operational Excellence

Operational Excellence is a core pillar of Aenova's strategy and central to serving our customers even better. We are constantly looking for ways to further improve reliability, shorten lead times and increase flexibility, while at the same time cushioning cost volatility and enhancing network resilience.

In 2025, Aenova successfully completed a new Operational Excellence pilot program and laid the foundation for group-wide scaling, with tangible impact on performance both at the pilot site and across the network. The pilot program focused on Quality, Production, Maintenance and Planning and has proven to deliver significant efficiency gains. Customer service levels (on-time delivery) increased considerably at the pilot site, order lead times were reduced by about 20%, and OEE* on focus lines showed an improvement of 20 percentage points. These results were systematically analyzed to identify the key success factors for an accelerated rollout across the site network.

In parallel, Aenova implemented an integrated planning system covering forecasting, advanced planning, and purchasing, and established a group-wide performance and reporting framework on a modern business intelligence platform to ensure full transparency on operational KPIs. While we have always been focused diligently on on-time delivery, in line with our first value "Customers and Patients First", we reorganized our manufacturing operations and reset our incentive system to measure compliance against OTD requested. The initiative showed tremendous success in its first year, increasing OTD requested by 26 percentage points.

*Overall Equipment Effectiveness

Building on these foundations, Aenova is continuing to drive Operational Excellence in 2026 with a focus on customer value and digital supply chain integration.

Scaling, standardization, digitalization, and end-to-end excellence are key pillars of the cross-functional program. A global performance management model is being introduced for all sites to steer efficiency and cost improvements, supported by full transparency on operational KPIs and cost drivers across the network. Central systems such as Quality and CRM are being modernized and digitalized further, electronic data interchange (EDI) will automate and accelerate operational transactions, and a new Sales & Operations Planning process will align capacity, resources and workforce planning. Manufacturing efficiency is being improved through more systematic production campaigns, and customers benefit from clearer, forward-looking capacity transparency to enhance predictability and service quality.



Human Resources

In line with the Aenova Group's dynamic business growth, we are systematically investing in our people and talent pool, focusing on attracting, developing and retaining the capabilities needed to support our long-term strategy and further solidify our position as an attractive employer.

Employee Satisfaction and People Development

The latest Employee Engagement Survey shows a positive development especially in the areas of leadership quality, recognition, personal development opportunities, and clarity of vision; honoring the considerable efforts made in the past year to enhance our feedback and development culture, strengthen leadership, and improve cross-functional collaboration and processes across the organization.

+8 percentage points improvement in "Leadership & communication" score of the employee satisfaction survey



Health and Wellbeing

In line with our value "Everyone Matters", a modern, holistic approach to employee health & wellbeing is an integral part of Aenova's growth journey.

Beyond our fitness benefits, health checks and bike leasing scheme, the focus in 2025 was on Aenova's production sites, where targeted measures were introduced to promote physical activity and prevent musculoskeletal disorders. Standardized checks and ergonomic assessments were carried out with external experts, resulting in practical recommendations and exercises for everyday work. In our Italian sites, the introduction of Wellhub created a scalable fitness and wellness solution.

Another key milestone was a group-wide framework agreement with an Employee Assistance Program (EAP) provider, giving employees low-threshold access to confidential, professional support for personal and work-related matters.

Last but certainly not least, Aenova very successfully kicked off a series of employee donor registration events for stem cell donation, underlining our commitment to both prevention and social responsibility. Stronger Together!

Attracting Talent

As Aenova grows, we are consistently strengthening our position as an attractive employer for highly qualified professionals who want to contribute to the success of a leading European CDMO. In 2025, we further expanded our talent acquisition activities through targeted job campaigns and active sourcing, complemented by a stronger employer presence online and an enhanced Employee Referral Program.

Across all of our sites, the Corporate Recruitment team supported 120 new colleagues joining the company, underlining Aenova's appeal for talent looking for a dynamic, purpose-driven work environment.

Investing in people to enable sustainable performance

By strengthening leadership, talent acquisition, learning, and Health & Wellbeing, Aenova is reinforcing the people foundations that support employee engagement, operations resilience, and long-term organizational success.

Environmental, Social and Governance (ESG)

Sustainability is an integral part of Aenova's strategy and operating model. As a leading CDMO for pharmaceuticals and nutritional supplements, we aim to reduce our environmental footprint, enhance our social impact and strengthen governance as a foundation for long-term competitiveness. Our ESG strategy is built around three pillars – Environment, Social and Governance – each with clear ambitions and targets.

Environment – Supporting the planet

Aenova has set the ambition to move towards net-zero carbon emissions by 2045, with interim goals to reduce Scope 1 and 2 emissions by 70% by 2028 and 80% by 2030 versus a 2024 baseline, and to cut water and waste intensity by 20% by 2030. We also aim to purchase 100% renewable electricity over time.

In 2025, Aenova made significant progress in decarbonization, reducing Scope 2 emissions by 94% versus 2024.

11 production sites with zero Scope 2 CO₂ emissions by end 2025

Key measures included:

- Efficiency – Expanded ISO 50001 and LED modernization initiatives.
- Renewables – Added solar capacity and increased renewable electricity sourcing.
- Mobility – Advanced electric vehicle infrastructure and sustainable commuting programs.

1.1 MW solar plant commissioned in Latina, IT

These measures strengthened operational efficiency and supported Aenova's transition to lower carbon operations.

Social – Enhancing our social impact

Our social agenda focuses on employees, communities and patients. Strategic objectives include raising the employee promoter score to 60% by 2029 from 45% in 2024, reducing the incident rate to below 1.0 by 2028 and ensuring that each site supports at least one community initiative by 2025.

In 2025, we continued to strengthen our people and safety culture:

- Safety culture – Expanded HSCE training and site safety initiatives globally.
- Employee support & Leadership training – Enhanced wellness offerings and further improved leadership culture.
- Community impact – Supported regional health and social initiatives across sites.

We also continued investing in skills development and leadership capabilities.





Governance – Strengthening compliance and ethics

Strong governance is essential for sustainable growth and trust. Our governance agenda covers regulatory compliance, ethical business conduct and the development of ESG-related frameworks and certifications, including the ambition to achieve ISO 14001, 27001, 45001 and 50001 by 2028.

In the reporting year, we strengthened compliance and oversight through:

- Policies – Launch of a new anti-fraud framework.
- Training – New global compliance e-learning with strong employee participation.
- Due diligence – Enhanced digital supplier risk assessment processes, with a focus on human rights, environmental, and compliance risks.

82%

of all employees completed anti-bribery and anti-corruption training within the first four months.

Aenova's EcoVadis Ethics performance ranked within the top 2% of the companies assessed.



Accelerating our ESG momentum

Going forward, Aenova will continue to embed ESG into its strategy, operations and reporting. We plan to further expand our energy efficiency and renewable projects, refine our emissions and resource intensity baselines and advance preparations for CSRD-aligned reporting.

With a clear sustainability strategy, concrete achievements in 2025 and strong momentum in our compliance and ethics agenda, Aenova is well positioned to further improve its ESG performance and create long-term value for patients, customers, employees, investors and society.

Key Financials

2025 was another good year for Aenova

Revenues grew 2% to €882 million, driven by modest volume growth in a muted environment and by price adjustments.

Adjusted EBITDA rose to €165 million, up 2% from 2024, reflecting a positive development of gross margin supported by pricing, mix effects and procurement savings, partially offset by an increase in personnel. GLP-1 production was successfully launched in October, though later than originally planned, which explains a shortfall in revenue and EBITDA compared with planned results. EBITDA margin stood at 18.7%, much improved to historic levels.

Net income improved significantly to €59 million, compared with €17 million in the prior year. The strong increase was mainly driven by lower interest expenses and other finance charges.

€ million	2025	2024 pro-forma*	Change
Revenues	882	868	+2%
Adjusted EBITDA	165	162	+2%
Net income	59	17	+42
Investments**	117	84	+33
Free Cash Flow	-13	-6	-7

* Pro-forma figures adjusted for the Wolftratshausen site; no effects are recognized in fiscal year 2025

** Cash-effective capital expenditures and additions to right-of-use assets

Aenova continued its ambitious investment program to support its strategic growth agenda. Investments amounted to €117 million, including major projects to add, modernize and expand key technology platforms (such as sterile fill & finish, high-volume solids), as well as ongoing upgrades of sites and IT systems.

The high levels of investment resulted in free cash flow being negative, as planned.

The Group's liquidity position remained strong. Cash and undrawn facilities amounted to €187 million.

In early 2025, the Aenova Group repriced its term loan facility to Euribor plus 300 bps, compared to Euribor plus 375 bps. We also entered into an interest rate hedge for €350 million.

Early 2026 trading has been strong, with revenue and adjusted EBITDA above plan in the first quarter and a healthy order book, giving us confidence that Aenova is well positioned to deliver further profitable growth and improved cash generation in 2026.



Peter Waller
Chief Financial Officer Aenova Group

Consolidated Statement of Financial Position, Comprehensive Income and Cash Flows

ASSETS		
€ million	Dec. 31, 2025	Dec. 31, 2024
Intangible assets	254,1	253,5
Property, plant and equipment	331,3	273,8
Right-of-use assets	88,2	86,9
Other non-current financial assets	18,3	11,7
Other non-current assets	13,1	14,5
Deferred tax assets	59,5	63,6
Non-current assets	764,5	704,0
Inventories	66,8	70,5
Trade receivables	29,4	30,2
Contract assets	82,1	74,9
Income tax assets	1,0	0,1
Other current financial assets	14,4	14,0
Other current assets	29,1	27,2
Cash and cash equivalents	47,3	61,6
Assets held for sale	0,4	0,2
Current assets	270,4	278,6
Total assets	1.034,8	982,6

EQUITY & LIABILITIES		
€ million	Dec. 31, 2025	Dec. 31, 2024
Share capital	0,0	0,0
Capital reserves	685,5	685,5
Accumulated loss	-535,6	-594,4
Other components of equity	16,1	4,3
Equity	166,0	95,4
Provisions for pensions and similar obligations	34,8	44,7
Other non-current provisions	0,8	0,7
Non-current financial liabilities	571,2	589,1
Other non-current liabilities	25,9	22,5
Deferred tax liabilities	72,3	68,7
Non-current liabilities	705,0	725,8
Trade payables	76,7	71,3
Income tax liabilities	15,6	19,1
Current provisions	9,6	6,0
Current financial liabilities	17,3	21,9
Other current liabilities	44,6	43,0
Current liabilities	163,9	161,4
Total equity and liabilities	1.034,8	982,6

Consolidated Statement of Cash Flows

€ million	Note	2025	2024
Net income/net loss		58,8	10,7
Depreciation and amortization	5.1 - 5.3	52,8	44,0
Income taxes	4.8	19,0	14,1
Financial result	4.6, 4.7	20,8	82,2
Changes in trade receivables	5.5	0,6	2,1
Changes in contract assets	4.1	-7,3	-2,5
Changes in inventories	5.4	3,6	-1,4
Changes in trade payables	-	3,2	-7,1
Changes in received prepayments	5.13	-0,2	-
Changes in provisions	5.10, 5.11	1,0	-12,7
Changes in other assets	5.6, 5.7	-2,3	-4,8
Changes in other liabilities	5.13	5,0	3,9
Gain/loss from sale of assets	4.2, 4.5	2,6	-0,9
Income taxes paid	4.8	-17,4	-6,3
Cash Flow from operating activities		140,5	121,4
Acquisition of intangible assets	5.1	-5,8	-2,2
Acquisition of property, plant and equipment	5.2	-96,3	-63,8
Proceeds from the sale of property, plant and equipment	4.2, 4.5, 5.2	4,1	4,8
Proceeds/Payments from the issuance of loans	5.12	1,0	1,3
Interest and dividend received	4.6	0,7	0,5
Cash Flow from investing activities		-96,3	-59,5
Proceeds from borrowings	5.12	-	682,8
Transaction costs related to loans	5.12	-1,2	-7,5
Repayment of loans	5.12	-1,5	-613,9
Payments for leasing liabilities incl. prepayments	5.12	-14,0	-13,9
Interest paid	4.7	-41,6	-58,4
Cash Flow from financing activities		-58,2	-10,8
Change in cash and cash equivalents		-14,0	51,1
Cash and cash equivalents at the beginning of the period	5.8	61,6	10,4
Currency translation		-0,2	-
Cash and cash equivalents at the end of the period	5.8	47,3	61,6