
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of March 2025

Commission File Number: 001-40618

Stevanato Group S.p.A.

(Translation of registrant's name into English)

Via Molinella 17
35017 Piombino Dese – Padua
Italy

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

EXHIBIT INDEX

The following exhibits are furnished as part of this Form 6-K:

Exhibit	Description
99.1	Registrant's presentation for the investor conference call held on March 6, 2025

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Stevanato Group S.p.A.

Date: March 6, 2025

By: /s/ Franco Stevanato
Name: Franco Stevanato
Title: Chief Executive Officer



(NYSE: STVN)

Stevanato Group Q4 and FY 2024 Financial Results

March 6, 2025



Safe Harbor Statement

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the current views of Stevanato Group S.p.A. ("we", "our", "us", "Stevanato Group" or the "Company") and which involve known and unknown risks, uncertainties and assumptions because they relate to events and depend on circumstances that will occur in the future whether or not within the control of the Company. These forward-looking statements include, or may include words such as "drive," "continue," "anticipate," "expect," "aim," "sustain," "envisage," "optimizing," "increasing," "streamlining," "growth," "improve," "believe," "will position," "capture," "remain," "growing," "increasingly," "build," and other similar terminology. Forward-looking statements contained in this presentation include, but are not limited to, statements about: our future financial performance, including our revenue, operating expenses and our ability to maintain profitability and operational and commercial capabilities; our expectations regarding the development of our industry and the competitive environment in which we operate; the expansion of our plants and our expectations to increase production capacity; the global supply chain and our committed orders; customer demand and customers' ability to destock higher inventories accumulated during the COVID-19 pandemic; the success of the Company's initiatives to optimize the industrial footprint, harmonize processes and enhance supply chain and logistics strategies; our geographical and industrial footprint and our goals, strategies, and investment plans. These statements are neither promises nor guarantees but involve known and unknown risks, uncertainties and other important factors and circumstances that may cause Stevanato Group's actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements, including conditions of the U.S. capital markets, negative global economic conditions, inflation, the impact of the conflict between Russia and Ukraine, the evolving events in Israel and Gaza, supply chain and logistical challenges and other negative developments affecting Stevanato Group's business or unfavorable legislative or regulatory developments. The following are some of the factors that could cause our actual results to differ materially from those expressed in or underlying our forward-looking statements: (i) our product offerings are highly complex, and, if our products do not satisfy applicable quality criteria, specifications and performance standards, we could experience lost sales, delayed or reduced market acceptance of our products, increased costs and damage to our reputation; (ii) we must develop new products and enhance existing products, adapt to significant technological and innovative changes and respond to introductions of new products by competitors to remain competitive; (iii) if we fail to maintain and enhance our brand and reputation, our business, results of operations and prospects may be materially and adversely affected; (iv) we are highly dependent on our management and employees. Competition for our employees is intense, and we may not be able to attract and retain the highly skilled employees that we need to support our business and our intended future growth; (v) our business, financial condition and results of operations depend upon maintaining our relationships with suppliers and service providers; (vi) our business, financial condition and results of operations depend upon the availability and price of high-quality materials and energy supply and our ability to contain production costs; (vii) significant interruptions in our operations could harm our business, financial condition and results of operations; (viii) our manufacturing facilities are subject to operating hazards which may lead to production curtailments or shutdowns and have an adverse effect on our business, results of operations, financial condition or cash flows; (ix) our business may be harmed if our customers discontinue or spend less on research, development, production or other scientific endeavors; (x) the loss of a significant number of customers or a reduction in orders from a significant number of customers, including through destocking initiatives or lack of transparency of our products held by customers, could reduce our sales and harm our financial performance; (xi) we may face significant competition in implementing our strategies for revenue growth in light of actions taken by our competitors; (xii) our global operations are subject to international market risks that may have a material effect on our liquidity, financial condition, results of operations and cash flows; (xiii) we are required to comply with a wide variety of laws and regulations and are subject to regulation by various federal, state and foreign agencies; (xiv) given the relevance of our activities in the healthcare sector, investments by non-Italian entities in the Company, as well as certain asset disposals by the Company, may be subject to the prior authorization of the Italian Government (so called "golden powers"); (xv) governmental policies relating to China and geopolitical tensions between China and other countries, including the United States, could have a material effect on our liquidity, financial conditions, results of operations and cash flows; (xvi) cyber security risks and the failure to maintain the confidentiality, integrity and availability of our computer hardware, software and internet applications and related tools and functions, could result in damage to our reputation, data integrity and/or subject us to costs, fines or lawsuits under data privacy or other laws or contractual requirements; (xvii) our trade secrets may be misappropriated or disclosed, and confidentiality agreements with directors, employees and third parties may not adequately prevent disclosure of trade secrets and protect other proprietary information; (xviii) if we are unable to obtain and maintain patent protection for our technology, products and potential products, or if the scope of the patent protection obtained is not sufficiently broad, we may not be able to compete effectively in our markets; (xix) we depend in part on proprietary technology licensed from others. If we lose our existing licenses or are unable to acquire or license additional proprietary rights from third parties, we may not be able to continue developing our potential products; and (xx) we are obligated to maintain proper and effective internal control over financial reporting. Our internal controls were not effective for the year ended December 31, 2024, and in the future may not be determined to be effective, which may adversely affect investor confidence in us and, as a result, the value of our ordinary shares; and any other risk described under the headings "Risk Factors", "Operating and Financial Review and Prospects" and "Business" in our most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission. This list is not exhaustive. We therefore caution you against relying on these forward-looking statements and we qualify all of our forward-looking statements by these cautionary statements.

These forward-looking statements speak only as at their dates. The Company undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible to predict all of these factors. Further, the Company cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statements.

For a description of certain additional factors that could cause the Company's future results to differ from those expressed in any such forward-looking statements, refer to the risk factors discussed in our most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission.

Non-GAAP Financial Information

This presentation contains non-GAAP financial measures. Please refer to the tables included in this presentation for a reconciliation of non-GAAP financial measures. Management monitors and evaluates its operating and financial performance using several non-GAAP financial measures, including Constant Currency Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Profit, Adjusted Operating Profit Margin, Adjusted Income Taxes, Adjusted Net Profit, Adjusted Diluted EPS, Capital Employed, Net Cash, Free Cash Flow and CAPEX. The Company believes that these non-GAAP financial measures provide useful and relevant information regarding its performance and improve its ability to assess its financial condition. While similar measures are widely used in the industry in which the Company operates, the financial measures it uses may not be comparable to other similarly titled measures used by other companies, nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS. Accordingly, you should not place undue reliance on any non-IFRS financial measures contained in this presentation.

Stevanato Group Q4 and Full Year 2024 Financial Results Earnings Call



Franco Stevanato
Chairman & CEO



Marco Dal Lago
CFO



Lisa Miles
IR



Franco Stevanato

Chairman & Chief Executive Officer



Finished 2024 with Positive Fourth Quarter Results

- FY 2024 revenue grew 2% yoy, driven by 6% BDS Segment growth that offset the expected decline from Engineering Segment
- 2024 growth was fueled primarily by a 15% increase in HVS, representing 38% of total revenue for FY 2024

HVS success indicates we are investing in the right markets at the right time

- Investments expected to drive **near and long-term growth**
- **Increasing demand for biologics** and patient adoption of self-administered medicines driving growth for HVS
- **Revenue from biologics** increased 24%* representing **34% of BDS revenue** in FY24



Still anticipate a gradual recovery in vial demand in 2025, first in bulk

- **Strong growth in PFS** helped to offset 34% decline in vial revenue in 2024 (bulk and EZ-fill®)
- **Modest improvements** at the end of 2024
- Continued market stabilization in FY25



Significant progress on growth investments, as planned

- Generated first **commercial revenue in Fishers, Indiana (U.S.)** in Q3 2024
- Latina project (Italy) turned **profitable at gross profit margin level** in Q3 2024



Demand-Driven Capacity Expansion Update



Fishers (IN), U.S.



Supporting U.S. customers across the full value chain, strategically focused to meet high demand for biologics

- Commercial production launched Q3 2024
- Installing and validating **several PFS lines throughout 2025, as we scale this multi-year growth investment**
- **Construction underway on our device manufacturing operations** (large customer with multiple programs across biologics): commercial activities exp. to begin late 2026



Latina, Italy



Diversifying EMEA footprint with expanding capacity for PFS and EZ-fill cartridge to satisfy market demand

- Ongoing ramp of PFS capacity throughout 2025
- Next phase dedicated to **EZ-fill® cartridge capacity, supporting anchor customer's expansion to RTU cartridges**
- Core infrastructure buildout to continue through 2025; cartridge line installations to begin in early 2026. Demand more robust than anticipated

Engineering Optimization Plan

Plan aimed at improving both short- and long-term performance of the Segment

Major strides during the quarter and on track to complete the previously delayed projects in 2025

- Majority of projects expected to be completed mid-year
- Squarely focused on the successful completion and installation of these manufacturing lines at our customer sites

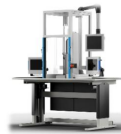
The next phase of our plan has a longer horizon, and we will be focused on right-sizing the overall cost structure

- Optimizing our operational footprint
- Increasing efficiencies by harmonizing our industrial processes
- Streamlining activities into more defined structures

Customers value our technology and innovations



Favorable demand environment underpinned by biologics



Efforts designed to drive efficiency and productivity gains



Positioned to Drive Long-Term Sustainable Growth



Took actions in 2024 aimed to:

- Improve execution
- Drive operational improvements through footprint optimization
- Increase our efforts to streamline processes
- Seek further areas to gain production efficiencies

→ *These ongoing efforts will also improve our set up for long-term growth*

Uniquely positioned with an **integrated value proposition**

History of embedding science and technology led to a **differentiated product portfolio**

Attractive end markets with an increasing presence in biologics

Ample opportunities driven by **favorable macro tailwinds**

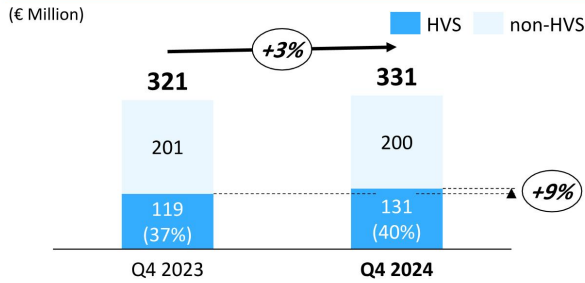


Marco Dal Lago
Chief Financial Officer



Q4 2024: Financial Highlights

Q4 2024 : Revenue



- In Q4 2024, revenue increase of 3% (3% at cc) driven by 7% growth in the **BDS Segment**, which offset a 16% decline in the Engineering Segment
- **HVS increased 9% yoy to record €131M and 40% of total revenue** in the quarter, driven mainly by our premium-performance syringes.
- HVS reached 38% of FY2024 total revenue, as expected

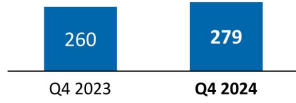
Q4 2024: Margins

- **Gross profit margin decreased 210 bps to 29.7%**
- (i) **Strong mix of HVS** and (ii) **year-over-year improvement in Fishers and Latina** partially offset the temporary unfavorable impacts from:
 - **Vial Destocking**, including the underutilization of vial lines and lower revenue from more accretive EZ-fill® vials,
 - Lower gross profit margin in **Engineering**
- Launched initiatives to curtail overhead costs, without compromising future growth: prudent cost management led to **operating profit margin 20bps increase to 20.2%**
- Net profit of €48.3M, or €0.18 of diluted EPS (adj. net profit* of €51.5M, or **€0.19 of adjusted diluted EPS***)
- Adjusted EBITDA* increased 5% to €90.9M; **adjusted EBITDA margin* increased 50 bps to 27.5%**

Q4 2024: Segment Trends

Biopharmaceutical and Diagnostic Solutions Segment (BDS)

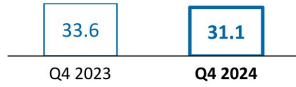
REVENUE
(€ Million)



Q4 2024 revenue increased 7% (8% at cc), driven by HVS syringes and other products

- Growth offset by 14% revenue decline in vials (more pronounced in EZ-fill® vials)
- Revenue from HVS grew 9%, to record €130.6 million reaching 47% of BDS Q4 revenue

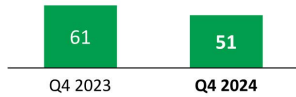
GROSS PROFIT
MARGIN
(%)



Gross profit margin decreased to 31.1%: contribution from HVS and improvement in Fishers and Latina partially offset the impact from vial destocking; operating profit margin was 23.3%, 40 bps lower than same period last year

Engineering Segment

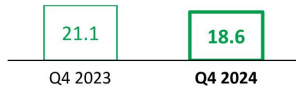
REVENUE
(€ Million)



Q4 2024 revenue decreased 16% to €51.2 million

Gross profit margin decreased to 18.6%; operating profit was 15.3%, consistent with the same period last year

GROSS PROFIT
MARGIN
(%)



→ The steps we are taking are helping to improve the segment's operating and financial results. We believe these actions will better position the segment to capture future opportunities, and improve the overall health of the business.

Balance Sheet and Cash Flow Items

At Quarter Ended December 31, 2024		
€ 98.3M		€ 335M
Total Cash and Cash Equivalents		Net Debt*

In Fiscal Year 2024		
€ 286.6M	€ 155.8M	(€ 148.5M)
CapEx*	Net Cash Generated from Operations	Free Cash Flow*

*Net Debt, CapEx, Free Cash Flow are non-GAAP financial measures. Please refer to slides 17 to 22 for a reconciliation of non-GAAP measures.

FY 2025 Guidance

	FY 2025 Guidance
Revenue	€ 1.160B - € 1.190B
<i>Implied Revenue Growth</i>	<i>5% to 8%</i>
Adjusted DEPS*	€ 0.51 - € 0.55
Adjusted EBITDA*	€ 293.0M - € 306.3M

FY 2025 Guidance assumes:

- The second half of 2025 will be stronger than the first half | Consistent with prior years, revenue step down in Q1 25 vs Q4 24
- BDS Segment is expected to grow MSD to HSD, while Engineering Segment is expected to be flat to LSD
- HVS in the range of approximately 39-41% of total 2025 revenue
- Gross Profit Margin expected to expand 100 bps to 140 bps | Depreciation between 8.7% to 9% (reflects range of revenue)
- Est. currency neutral compared to 2024
- Tax rate of approximately 23%
- Weighted shares outstanding of approximately 272.9 million
- Total capital expenditures in the range of €310M to €340M; net of customer contribution, capex between €250M to €280M
- Free cash flow between negative €40 million to negative €60 million

*Adjusted operating profit margin, adjusted net profit, adjusted DEPS, adjusted EBITDA and adjusted EBITDA margin, Net Debt, CapEx, Free Cash Flow are non-GAAP financial measures. Please refer to slides 17 to 22 for a reconciliation of non-GAAP measures.



Franco Stevanato

Chairman & Chief Executive Officer



Fundamentals Remain Strong with Favorable Secular Tailwinds

Focused on executing our key priorities. Several reasons to be confident in our strategic direction:

1. Continue to **deliver organic growth, primarily driven by HVS**, indicating we are investing in the right areas to meet growing demand
2. Expect to increasingly **benefit from the new capacity** as we ramp-up and **drive profitable growth**.
3. **Vial** market continues to show **signs of a gradual recovery** and we remain optimistic we will see a return to historical market volumes and growth
4. **Meaningful progress** on a clear plan to improve operational and financial performance in the Engineering Segment

Along with (i) strong business fundamentals, (ii) an enviable market position for our products, and (iii) our unique value proposition, put the **business on the right path to return to DD growth, expand margins, and build long-term shareholder value**





Stevanato Group

(NYSE: STVN)

Stevanato Group
Q4 and FY 2024 Financial Results

Thank You





Reconciliation of Non-GAAP Financial Measures

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Management monitors and evaluates our operating and financial performance using several non-GAAP financial measures, including Constant Currency Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Profit, Adjusted Operating Profit Margin, Adjusted Income Taxes, Adjusted Net Profit, Adjusted Diluted EPS, Capital Employed, Net Cash, Free Cash Flow, and CapEx. We believe that these non-GAAP financial measures provide useful and relevant information regarding our performance and improve our ability to assess our financial condition. While similar measures are widely used in the industry in which we operate, the financial measures we use may not be comparable to other similarly titled measures used by other companies, nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS.



Reconciliation of Non-GAAP Financial Measures (1/5)

Reconciliation of Revenue to Constant Currency Revenue (Amounts in € millions)

	Biopharmaceutical and Diagnostic Solutions			Consolidated
	Engineering			
Three months ended December 31, 2024				
Reported Revenue (IFRS GAAP)	279.4	51.2		330.6
Effect of changes in currency translation rates	1.1	—		1.1
Organic Revenue (Non-IFRS GAAP)	280.5	51.2		331.7
Year ended December 31, 2024				
Reported Revenue (IFRS GAAP)	933.7	170.3		1,104.0
Effect of changes in currency translation rates	3.8	0.1		3.9
Organic Revenue (Non-IFRS GAAP)	937.5	170.4		1,107.9

Reconciliation of EBITDA (Amounts in € millions)

	For the three months ended December 31,		Change %	For the years ended December 31,		Change %
	2024	2023		2024	2023	
Net Profit	48.3	45.2	6.8%	117.8	145.7	(19.2)%
Income Taxes	16.3	13.6	20.5%	42.5	43.9	(3.1)%
Finance Income	(8.7)	(4.3)	101.6%	(22.3)	(20.3)	(10.3)%
Finance Expenses	10.9	9.5	13.9%	23.2	31.4	(26.2)%
Operating Profit	66.8	64.0	4.4%	161.1	200.7	(19.7)%
Depreciation and amortization and impairment of PPE	19.8	20.1	(1.6)%	80.7	78.5	2.8%
EBITDA	86.6	84.1	3.0%	241.8	279.2	(13.4)%

Calculation of Net Profit margin, Operating Profit Margin, Adjusted EBITDA Margin and Adjusted Operating Profit Margin (Amounts in € millions)

	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
Revenue	330.6	320.6	1,104.0	1,085.4
Net Profit Margin (Net Profit/ Revenue)	14.6%	14.1%	10.7%	13.4%
Operating Profit Margin (Operating Profit/ Revenue)	20.2%	20.0%	14.6%	18.5%
Adjusted EBITDA Margin (Adjusted EBITDA/ Revenue)	27.5%	27.0%	23.5%	26.9%
Adjusted Operating Profit Margin (Adjusted Operating Profit/ Revenue)	21.5%	20.8%	16.2%	19.6%

Reconciliation of Non-GAAP Financial Measures (2/5)

Reconciliation of Reported and Adjusted EBITDA, Operating Profit, Income Taxes, Net Profit, and Diluted EPS (Amounts in € millions, except per share data)

Three months ended December 31, 2024	EBITDA	Operating Profit	Income Taxes ⁽⁴⁾	Net Profit	Diluted EPS
Reported	86.6	66.8	16.3	48.3	0.18
Adjusting items:					
Start-up costs new plants ⁽¹⁾	3.8	3.8	1.0	2.8	0.01
Restructuring and related charges ⁽²⁾	0.4	0.4	0.1	0.3	0.00
Other severance costs ⁽³⁾	0.2	0.2	0.0	0.1	0.00
Adjusted	90.9	71.2	17.5	51.5	0.19
<i>Adjusted Margin</i>	27.5%	21.5%	—	—	—

Year ended December 31, 2024	EBITDA	Operating Profit	Income Taxes ⁽⁴⁾	Net Profit	Diluted EPS
Reported	241.8	161.1	42.5	117.8	0.43
Adjusting items:					
Start-up costs new plants ⁽¹⁾	13.0	13.0	3.5	9.5	0.04
Restructuring and related charges ⁽²⁾	4.0	4.0	1.0	3.0	0.01
Other severance costs ⁽³⁾	0.4	0.4	0.1	0.3	0.00
Adjusted	259.2	178.5	47.1	130.6	0.48
<i>Adjusted Margin</i>	23.5%	16.2%	—	—	—

Three months ended December 31, 2023	EBITDA	Operating Profit	Income Taxes ⁽⁴⁾	Net Profit	Diluted EPS
Reported	84.1	64.0	13.6	45.2	0.17
Adjusting items:					
Start-up costs new plants ⁽¹⁾	2.6	2.6	0.7	1.9	0.01
Adjusted	86.7	66.6	14.3	47.1	0.18
<i>Adjusted Margin</i>	27.0%	20.8%	—	—	—

Year ended December 31, 2023	EBITDA	Operating Profit	Income Taxes ⁽⁴⁾	Net Profit	Diluted EPS
Reported	279.2	200.7	43.9	145.7	0.55
Adjusting items:					
Start-up costs new plants ⁽¹⁾	12.0	12.0	3.2	8.8	0.03
Restructuring and related charges ⁽²⁾	0.3	0.3	0.1	0.2	0.00
Adjusted	291.5	213.0	47.2	154.7	0.58
<i>Adjusted Margin</i>	26.9%	19.6%	—	—	—

(1) During the three months and the year ended December 31, 2024, the Group recorded €3.8 million and €13.0 million, respectively, of start-up costs for the new plants in Fishers, Indiana, United States, and in Latina, Italy. During the three months and the year ended December 31, 2023, the Group recorded €2.6 million and €12.0 million, respectively, of start-up costs for the new plants in Fishers, Indiana, United States, and in Latina, Italy. These costs are primarily related to labor costs incurred prior to the commencement of commercial operations that are associated with recruiting, hiring, training and travel expenses of personnel.

(2) During the three months and the year ended December 31, 2024, the Group recorded €0.4 million and €4.0 million, respectively, of restructuring and related charges among cost of sales, research and development, and general and administrative expenses. During the year ended December 31, 2023, the Group recorded €0.3 million of restructuring and related charges among general and administrative expenses. These charges are mainly employee costs related to the reorganization of certain business functions.

(3) During the three months and the year ended December 31, 2024, the Group recorded €0.2 million and €0.4 million, respectively, related to personnel expenses, including other severance costs.

(4) The income tax adjustment is calculated by multiplying the applicable nominal tax rate to the adjusting items.

Reconciliation of Non-GAAP Financial Measures (3/5)

Capital Employed (Amounts in € millions)	As of December 31, 2024	As of December 31, 2023
- Goodwill and Other intangible assets	83.6	81.0
- Right of Use assets	15.7	18.2
- Property, plant and equipment	1,248.4	1,028.5
- Financial assets - investments FVTPL	0.2	0.7
- Other non-current financial assets	5.4	4.5
- Deferred tax assets	95.3	76.3
Non-current assets excluding FV of derivative financial instruments	1,448.7	1,209.2
- Inventories	245.2	255.3
- Contract Assets	168.5	172.6
- Trade receivables	296.0	301.8
- Trade payables	(231.0)	(277.8)
- Advances from customers	(16.6)	(22.9)
- Non-current advances from customers	(44.0)	(39.4)
- Contract Liabilities	(16.5)	(22.3)
Trade working capital	401.6	367.2
- Tax receivables and Other receivables	70.6	58.2
- Non-current assets held for sale	0.2	—
- Tax payables and Other liabilities	(92.2)	(107.0)
- Current Provisions	(4.1)	(1.1)
Net working capital	376.1	317.4
- Deferred tax liabilities	(12.6)	(9.6)
- Employees benefits	(7.2)	(7.4)
- Non-Current Provisions	(2.8)	(4.0)
- Other non-current liabilities	(62.7)	(48.5)
Total non-current liabilities and provisions	(85.3)	(69.5)
Capital employed	1,739.4	1,457.1
Net (debt)/ net cash	(335.0)	(324.4)
Equity	(1,404.4)	(1,132.6)
Total equity and net debt	(1,739.4)	(1,457.1)

Reconciliation of Non-GAAP Financial Measures (4/5)

CAPEX (Amounts in € millions)

	For the three months ended December 31,		Change €	For the year ended December 31,		Change €
	2024	2023		2024	2023	
Addition to Property, plants and equipment ⁽¹⁾	77.7	89.6	(11.9)	275.6	444.6	(169.0)
Addition to Intangible Assets	2.3	5.1	(2.9)	11.0	8.7	2.3
CAPEX	80.0	94.7	(14.7)	286.6	453.3	(166.7)

Net (Debt) / Net Cash (Amounts in € millions)

	As of December 31, 2024	As of December 31, 2023
Non-current financial liabilities	(317.7)	(255.6)
Current financial liabilities	(116.9)	(143.3)
Other non-current financial assets - Fair value of derivatives financial instruments	—	0.6
Other current financial assets	1.3	4.4
Cash and cash equivalents	98.3	69.6
Net (Debt)/ Net Cash	(335.0)	(324.4)

Free Cash Flow (Amounts in € millions)

	For the three months ended December 31,		For the years ended December 31,	
	2024	2023	2024	2023
Cash Flow from Operating Activities	43.6	10.2	155.8	105.2
Interest paid	3.6	0.7	7.4	3.1
Interest received	(0.4)	(0.3)	(1.3)	(0.9)
Purchase of property, plant and equipment	(88.9)	(82.0)	(302.6)	(433.2)
Proceeds from sale of property, plant and equipment	0.0	0.5	3.2	0.6
Purchase of intangible assets	(2.3)	(5.1)	(11.0)	(8.7)
Free Cash Flow	(44.3)	(76.0)	(148.5)	(333.9)

(1) For the year ended December 31, 2023 the addition related to the grant of land by the city of Fishers amounting to €8.3 million is excluded

Reconciliation of Non-GAAP Financial Measures (5/5)

Reconciliation of 2025 Guidance*
Reported and Adjusted EBITDA, Operating Profit, Net Profit, Diluted EPS
 (Amounts in € millions, except per share data)

	Revenue	EBITDA	Operating Profit	Net Profit	Diluted EPS
Reported	1,160.0- 1,190.0	284.8-298.1	180.9-194.2	132.0-142.2	0.48-0.52
Adjusting items:					
Start-up costs new plants		8.2	8.2	6.3	0.03
Adjusted	1,160.0- 1,190.0	293.0-306.3	189.1-202.3	138.3-148.5	0.51-0.55

*Amounts may not add due to rounding