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Oggetto : CIR: results for the year 2024

*Testo del comunicato*

Vedi allegato



## CIR: results for 2024

- **Consolidated revenues up by 1.6% on 2023, at € 1,821 million, +6.2% in the healthcare sector and -1.7% in the automotive sector**
- **Consolidated EBITDA at € 272.1 million, + 14% on 2023**
- **Consolidated net income at €132.2 million, including extraordinary transactions (€ 56.7 million from continuing operations)**
- **Net financial position of the parent company is positive rising to € 341.3 million, despite share buybacks totalling € 99.7 million**
- **Debt of industrial subsidiaries substantially reduced, by € 193.5 million, despite dividend distribution for € 149.1 million**
- **Proposal to the AGM not to distribute a dividend but to renew the authorization to carry out share buyback transactions up to a maximum of 150,000,000 shares (equal to 16.4% of the capital), and to cancel own shares without reducing the share capital**
- **Launch of a buyback program starting on 17 March 2025**

*Milan, 14 March 2025* – The Board of Directors of CIR S.p.A. – Compagnie Industriali Riunite (“CIR”, the “Group” or the “Company”), which met today under the chairmanship of Rodolfo De Benedetti, has approved the proposed statutory financial statements and the consolidated accounts of the group as of 31 December 2024 as presented by Chief Executive Officer Monica Mondardini.

### Consolidated results

In 2024, CIR achieved a **strong improvement in the results of all the businesses** comprising the group and completed extraordinary asset realization transactions that created significant value.

More specifically, the group reported a **Net Result of € 132.2 million** and **Free Cash Flow of € 387.2 million**, before the dividend distribution and the share buybacks.

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As far as **continuing operations** are concerned:

- **Consolidated revenues** came in at € 1,821.1 million and were up by 1.6% compared to 2023; KOS reported an increase of 6.2% and Sogefi a decline of 1.7%;
- The **consolidated gross operating margin** (EBITDA) for 2024 came to € 272.1 million (14.9% of revenues), posting a rise of 14% from € 238.6 million in 2023 (13.3% of revenues). The higher EBITDA was due mainly to the improvement in the profitability of both KOS and Sogefi).
- The **consolidated operating result** (EBIT) was € 100.0 million, up from € 66.6 million in 2023, following the evolution of EBITDA.
- The **net result** was € 56.7 million and € 39.0 million net of minority interests (versus € 2.6 million in 2023); all of the group's businesses reported an improvement in numbers: the subsidiaries Sogefi and KOS contributed € 21.6 million, +€ 13.4 million compared to 2023, and the parent company of the group (including CIR Investimenti and CIR International) contributed € 17.4 million, +€ 23.0 million compared to 2023, thanks to an exceptionally high return on the portfolio;
- **Free Cash Flow**, before application of IFRS 16, stood at € 58.0 million, versus € 17.2 million in 2023.

Regarding the **assets sold**:

- On 25 June 2024, the **sale of the residential complex in Via dell'Orso 8 in Milan** was completed for a total amount of € 38 million, of which the sum of € 7 million had already been received in previous years as a deposit, giving a capital gain, net of transaction costs and taxes, of € 18.8 million and free cash flow of € 30 million;
- On 31 May, the subsidiary Sogefi completed the **sale of the Filtration division** for a final amount of € 327.5 million, as part of a strategy aimed at increasing the value of the business after a very significant rise in results, reducing the group's exposure to businesses that are difficult to convert to e-mobility technologies, lowering the group's total debt and ensuring that it has the capacity to make the investment needed to complete the turnaround of Suspensions and the development of Air&Cooling products destined for e-mobility. Sogefi's net income came in at € 134.5 million and its free cash flow was € 299.2 million (which also includes the earnings and free cash flow of the business until the date of the sale, tax expense and completion costs); CIR's share of the earnings was € 80.9 million;
- The **net result of operations held for sale**, which also includes other minor items, came to € 143.4 million, of which € 93.2 million referred to CIR's share;
- The **Free Cash Flow** of the operations held for disposal, before IFRS 16, amounted to € 329.2 million.

In 2024 the Group distributed € 67.1 million in dividends to the minority shareholders of KOS and Sogefi and **bought back own shares** for € 99.7million, for a total amount of €166.8 million.

At 31 December 2024 the group had a **consolidated net financial position before IFRS 16** that was positive for € 202.6 million, compared to a net debt position of € 17.8 million at 31 December 2023, posting an increase of € 220.4 million in its net financial position.

The net financial position of the **Parent Company** of the group (including the subsidiary CIR Investimenti) was positive for € 341.3 million, versus € 314.4 million at year end 2023, after disbursements for the buyback of own shares for an amount of € 99.7 million.

**Consolidated net financial debt including IFRS 16 payables** stood at € 615.0 million at 31 December 2024, including € 817.6 million of rights of use, most of which refer to the subsidiary KOS (€ 772.6 million), which operates mainly in leased properties.

The **total equity** of the Group amounted to € 791.2 million at 31 December 2024 (€ 753.6 million at 31 December 2023).

## KOS

In 2024 KOS reported a 6.2% rise in **revenues**, thanks to the increased occupancy levels in the nursing homes both in Italy and in Germany.

In Italy the nursing homes (RSAs) reported a 10.3% rise in revenues, with an average occupancy of 91.5%, including the facilities at the start-up stage, and of 94.0% for the consolidated facilities, rates that are now close to those seen before the pandemic crisis

In Germany revenues rose by 13.9%; average occupancy is still below that of Italy (90.5% total, 91.4% excluding those at the start-up stage) but the trend is positive with an increase of 3 percentage points from 2023. The rise in revenues also reflects the adjustments being made to fees with the aim of offsetting the cost inflation recorded from 2021 onwards.

The Rehabilitation and Psychiatric sector, which had already returned to a normal level of activity in 2023, experienced growth of 3.4%, thanks to an increase in the services provided to national health service patients in certain regions.

**EBIT** came in at € 67.4 million, equal to 8.4% of revenues, up from € 53.0 million, 7.1% of revenues, in 2023. Profitability was over 10% in Italy, while overall profitability is still being negatively affected by lower profitability in Germany, which did however improve considerably in 2024, in line with the recovery plan put in place after the Covid-19 crisis.

The **net result** was a positive € 20.5 million, up from + € 11.7 million in 2023.

Operating **free cash flow**, before the application of IFRS16, was a positive € 21.6 million and included non-recurring disbursements of € 7.6 million relating to the end of the concession of the Suzzara Hospital.

**Net debt**, excluding the payables resulting from the application of IFRS16, was down by € 2.3 million and at the end of 2024 stood at € 129.6 million, versus € 131.9 million at 31 December 2023.

Net debt including rights of use payables totalled € 902.2 million at 31 December 2024, compared to € 920.7 at 31 December 2023.

## Sogefi

In 2024, world car production fell by 1.1% on 2023: growth was reported in China (+3.8%), India (+3.9%) and Mercosur (+2.7%) but NAFTA (-1.4%) and especially Europe (-6.1%) were down. Regarding the different vehicle types, production of full electric vehicles rose by 7.3%, which was significantly below expectations.

As for **continuing operations**, excluding Filtration, in 2024 the weakness of the market led to a **decline in revenues of 1.7%** compared to 2023 and of 4.2% excluding exchange rate and inflationary effects in Argentina. Despite this, an **improvement in operating results** was reported:

- **EBIT** came in at € 45.7 million and was up on 2023 (€ 25.6 million), and the EBIT margin increased to 4.5% of revenues from 2.5% in 2023.
- **Net income from continuing operations** came to € 18.0 million, up from € 6.4 million in 2023.
- **Free cash flow**, before application of IFRS 16, was a positive € 28.7 million, which compares with cash absorption of € 15.2 million in 2023, thanks to positive non-recurring cash flows.

The **operations sold** generated a **net result** of € 125.9 million and **free cash flow** before IFRS16 of € 299.2 million.

Overall, in 2024 the **Group** reported **net income** of € 141.3 million and **free cash flow** before IFRS16 of € 327.9 million.

**Net debt** before IFRS16 totalled € 9.5 million at 31 December 2024 (€ 55.0 million including payables for rights of use), versus net debt of € 200.7 million at 31 December 2023 (€ 266.1 with IFRS16), after payment of a total of € 133.3 million in dividends of which € 75.1 million to CIR S.p.A.

## Financial assets management

During 2024 the financial markets reported positive performance in all sectors including the bond sector.

**Management of the financial assets** of the parent company and its financial subsidiaries generated net financial income of € 30.3 million (+7.1% of the average capital invested), up from € 5.4 million in 2023. More specifically, the return on “easily liquidable assets” (shares, bonds, hedge funds) was € 20.2 million (+5.6%), the return on the private equity portfolio and equity investments amounted to € 10.1 million.

## Parent Company Performance

The parent company, CIR S.p.A., closed 2024 with a profit of € 105.8 million, compared to a loss of € 6.7 million in 2023. The result is mainly due to the dividends received from subsidiaries (€82 million) and the capital gain for the sale in June 2024 of the real estate complex located in Milan, via dell’Orso 8 (€18.8 million).

Shareholders' equity increased from € 673.2 million at 31 December 2023 to € 680.7 million at 31 December 2024. The increase mainly derives from the difference between the net result for the period and the amount used to purchase treasury shares (€99.7 million).

### **ESG plans and performance**

In 2024 the CIR group reached almost all of the objectives contained in the sustainability plans of the Company and its subsidiaries.

Progress was made in terms of the sustainability of the business and innovation, with KOS continuing to roll out its programme to ensure a permanent improvement in the quality of care and service, with an impact on customer satisfaction, and with Sogefi increasing its market share in R&D investment and business acquisition relating to e-mobility products.

Regarding the eco-compatibility of their processes, CIR, Sogefi and KOS increased their recourse to renewable energies; both of the operating companies have also improved their performance, reducing waste and/or increasing the recycling of the same, and further reducing their energy intensity.

Regarding the management of human resources, the number of hours devoted to personnel training has been increased, action has been taken to guarantee equal treatment in all of the countries in which the group operates and to reduce the frequency of accidents in the workplace, all of which with a positive impact on personnel satisfaction, which is carefully monitored.

Lastly, ESG criteria were applied to management of the financial assets of the CIR parent company.

### **Significant events occurred since 31 December 2024**

For both the parent company and its subsidiaries KOS and Sogefi, no significant facts have emerged since 31 December 2024 that could have an impact on the economic, patrimonial and financial information stated.

It is noted that, on 6 January 2025, CIR S.p.A. cancelled 131,147,366 own shares resulting from the Voluntary Public Offer to buy back own shares, which ended on 20 December 2024, an event already disclosed to the market.

### **Outlook for the year**

Visibility as to the performance of the Group's businesses in the next few months is limited because of the uncertainties linked to the macroeconomic evolution, to the changing geopolitical tensions, to the introduction of import tariffs by the new American administration and the related volatility of financial markets.

As far as **KOS** is concerned, provided that there are no facts or circumstances that could make the environment more complex than it is at present, it is expected that 2025 will see a further significant increase in revenues and operating result thanks to the following: in Italy to the still existing margin for the improvement of occupancy and to the ramp up of new greenfield

facilities developed in the last few years, in Germany, to the increase in occupancy but also to the further adjustment of fees to recover higher labour costs.

As for the automotive market in which **Sogefi** operates, visibility as to the evolution of the market is particularly limited because of the uncertainties cited above, plus those linked to the transition to e-mobility. Provided there is no disruptive impact on the market linked to the said factors, market forecasts suggest a further slight decline due to another negative performance expected for Europe and the United States. In such a context, Sogefi is expected to report a mid-single-digit decline in sales but a slightly higher EBIT margin compared to that reported for the year 2024, excluding any non-recurring charges, any new events/circumstances, as well as the effect of the aforementioned tariffs, that could have a negative impact on the automotive market.

As for financial asset management, the current market climate is strongly exposed to volatility linked to the uncertainty about the geopolitical scenario and the trade war; on this subject it should be remembered that the group's investment policy is based on a prudent management of the risk-return trade-off.

### **Launch of a buyback program**

The Board of Directors has resolved to launch, starting from 17 March 2025, a program for the buyback of own shares up to a maximum of 57.6 million CIR shares (approximately 6.3% of the share capital), for an outlay of up to a maximum of € 35 million, with the aim of supporting market liquidity, optimizing the capital structure and remunerating shareholders, all within the limits established by current legislation.

The buyback program is launched pursuant to the authorization granted by the Ordinary Shareholders' Meeting on 29 April 2024, for the part not yet executed and, subject to the granting of the new authorization to purchase own shares by the Shareholders' Meeting scheduled for 28 April 2025, will continue thereafter, until the expiry of such authorization, unless an interruption or termination is decided. The Board of Directors reserves the right to increase the maximum number of shares that can be purchased and the maximum outlay of the buyback following the outcome of the Meeting itself. Any such changes will be communicated to the market in the terms and with the methods set out in the current legislation.

Purchases will be carried out on the Euronext Milan stock exchange through an authorised intermediary, who will act in full independence, also in relation to the timing of the transactions, and will be disclosed to the market in the terms and with the methods set out in the current legislation.



## Dividend proposal

The Board of Directors has decided to propose to the Annual General Meeting of the Shareholders that no dividend be distributed, in the belief that, in current market conditions, continuing the buyback policy of the Company's own shares, as has been the case in recent years, is a more effective way of distributing to Shareholders.

## Annual General Meeting of the Shareholders

The Board of Directors has authorized the Chairman to proceed, within the timeframes established in the rules applicable, to call the Annual General Meeting of the Shareholders, in an ordinary and an extraordinary session, at a single calling, for 28 April 2025, establishing that the following proposals, among others, will be submitted, the proposal:

- **To approve the Annual Financial Statements** of CIR S.p.A. – Compagnie Industriali Riunite, accompanied by the Report of the Board of Directors, the Report of the Board of Statutory Auditors and the Report of the firm of legal auditors;
- After first revoking the existing authorization (for the part not utilized), **to renew the authorization of the Board of Directors**, for a period of 18 months, **to buy back a maximum of 150,000,000 own shares**, equal to 16.4% of the share capital, it being understood that, including in the calculation the own shares already owned even through subsidiaries, the number of the shares bought back (and not cancelled) must not in any case exceed 20% of CIR's share capital;
- to entrust the Board of Directors with the task of **cancelling own shares**, which CIR will own at the date of expiry of the authorization to buy back own shares given by the AGM, without any reduction of the share capital, with the exception of the own shares which, together with the own shares already in the Company's portfolio, are needed to cover the commitments from time to time resulting from outstanding stock grant plans;
- Subject to first revoking the existing authorization, **to renew (with modifications) the authorization of the Board of Directors**, for a period of five years, **to increase the share capital and issue convertible bonds**, for a maximum amount of € 300 million and the issue of maximum 600 million shares;
- **To approve a Stock Grant Plan for 2025** aimed at employees of the Company and its subsidiaries, in the terms that will be defined by the Board of Directors and communicated to the market in good time for fulfilment of legal requirements;
- **To award the legal audit mandate** for financial years 2026-2034.



*The Executive responsible for the preparation of the Company's Financial Statements, Michele Cavigioli, hereby declares, in compliance with the terms of paragraph 2 Article 154 bis of the Finance Consolidation Act (TUF), that the figures contained in this press release correspond to the results documented in the Company's accounts and general ledger*

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#### **Alternative performance indicators**

Below the meaning and content are given of the “alternative performance indicators”, not envisaged by IFRS accounting standards but used in this press release to provide a better evaluation of the economic and financial performance of the CIR group.

- EBITDA (gross operating margin): an indicator of operating performance calculated by adding “amortization, depreciation and write-downs” to the “operating result”;
- Consolidated net financial debt: an indicator of the financial structure of the group. It is the algebraic sum of financial receivables, securities, other financial assets and cash and cash equivalents in current assets, of bonds, other borrowings and financial payables for rights of use in non-current liabilities, of bank borrowings, bonds, other borrowings and financial payables for rights of use in current liabilities.

Attached are highlights from the consolidated Statement of Financial Position and Income Statement of CIR

## Statement of Financial Position

*(in thousands of euro)*

ASSETS	31.12.2024	31.12.2023
<b>NON-CURRENT ASSETS</b>	<b>1,912,510</b>	<b>2,198,637</b>
INTANGIBLE ASSETS AND GOODWILL	480,903	577,208
PROPERTY, PLANT AND EQUIPMENT	526,052	613,225
RIGHTS OF USE ASSETS	781,175	821,368
INVESTMENT PROPERTY	2,257	2,426
INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	747	670
OTHER EQUITY INVESTMENTS	1,828	1,872
OTHER ASSETS	9,090	36,141
OTHER FINANCIAL ASSETS, INCLUDING DERIVATIVE INSTRUMENTS	63,054	72,932
DEFERRED TAX ASSETS	47,404	72,795
<b>CURRENT ASSETS</b>	<b>847,575</b>	<b>1,021,650</b>
INVENTORIES	89,300	143,605
TRADE RECEIVABLES	179,122	254,658
<i>of which with related parties (*)</i>	--	--
OTHER ASSETS	65,351	67,254
<i>of which with related parties (*)</i>	105	105
FINANCIAL RECEIVABLES	17,144	16,014
SECURITIES	159,819	74,806
OTHER FINANCIAL ASSETS, INCLUDING DERIVATIVE INSTRUMENTS	206,237	315,322
CASH AND CASH EQUIVALENTS	130,602	149,991
<b>ASSETS HELD FOR SALE</b>	<b>--</b>	<b>10,976</b>
<b>TOTAL ASSETS</b>	<b>2,760,085</b>	<b>3,231,263</b>
<b>LIABILITIES AND EQUITY</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>1,070,629</b>	<b>1,034,851</b>
SHARE CAPITAL	420,000	420,000
RESERVES	196,842	298,183
ACCRUED INCOME (LOSSES)	42,152	2,640
NET INCOME (LOSS) FOR THE PERIOD	132,179	32,792
<b>EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY</b>	<b>791,173</b>	<b>753,615</b>
MINORITY SHAREHOLDERS' EQUITY	279,456	281,236
<b>NON-CURRENT LIABILITIES</b>	<b>1,083,558</b>	<b>1,375,533</b>
BOND LOANS	--	79,870
OTHER FINANCIAL LIABILITIES	208,402	345,038
FINANCIAL LIABILITIES FOR RIGHTS OF USE	756,242	793,256
OTHER LIABILITIES	40,600	57,379
DEFERRED TAX LIABILITIES	35,775	48,172
EMPLOYEE BENEFITS	34,828	42,530
PROVISIONS	7,711	9,288
<b>CURRENT LIABILITIES</b>	<b>603,484</b>	<b>812,809</b>
BANK LOANS	326	659
BONDS	35,252	72,166
OTHER FINANCIAL LIABILITIES	61,305	73,985
FINANCIAL LIABILITIES FOR RIGHTS OF USE	71,667	72,214
TRADE PAYABLES	241,359	326,252
OTHER LIABILITIES	139,788	217,002
PROVISIONS	53,787	50,531
<b>LIABILITIES RELATING TO ASSETS HELD FOR SALE</b>	<b>2,414</b>	<b>8,070</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,760,085</b>	<b>3,231,263</b>

## Income Statement

*(in thousands of euro)*

	<b>2024</b>	<b>2023</b>
REVENUES	1,821,084	1,791,640
CHANGE IN INVENTORIES	2,907	2,743
COSTS FOR THE PURCHASE OF GOODS	(636,573)	(663,800)
COSTS FOR SERVICES	(271,499)	(277,542)
<i>of which with related parties (**)</i>	--	--
PERSONNEL COSTS	(600,634)	(586,038)
OTHER OPERATING INCOME	29,707	34,617
<i>of which with related parties (**)</i>	87	85
OTHER OPERATING COSTS	(72,868)	(63,004)
AMORTIZATION, DEPRECIATION & WRITE-DOWNS	(172,106)	(172,018)
<b>OPERATING RESULT</b>	<b>100,018</b>	<b>66,598</b>
FINANCIAL INCOME	20,607	21,238
FINANCIAL EXPENSE	(65,447)	(66,675)
DIVIDENDS	44	50
GAINS FROM TRADING SECURITIES	12,345	786
LOSSES FROM TRADING SECURITIES	(2,357)	(3,011)
PORTION OF NET INCOME (LOSS) OF INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	77	40
ADJUSTMENTS TO VALUE OF FINANCIAL ASSETS	15,729	4,765
<b>RESULT BEFORE TAXES</b>	<b>81,016</b>	<b>23,791</b>
INCOME TAXES	(24,286)	(11,200)
<b>RESULT OF CONTINUING OPERATIONS</b>	<b>56,730</b>	<b>12,591</b>
NET INCOME/LOSS OF DISCONTINUED OPERATIONS	143,372	54,324
<b>NET INCOME/LOSS FOR THE YEAR INCLUDING MINORITY INTERESTS</b>	<b>200,102</b>	<b>66,915</b>
- NET INCOME/LOSS OF MINORITY INTERESTS	(67,923)	(34,123)
<b>- NET INCOME/LOSS OF THE GROUP</b>	<b>132,179</b>	<b>32,792</b>
<b>BASIC EARNINGS (LOSS) PER SHARE (in euro)</b>	<b>0.1247</b>	<b>0.0308</b>
<b>DILUTED EARNINGS (LOSS) PER SHARE (in euro)</b>	<b>0.1239</b>	<b>0.0306</b>
<b>BASIC EARNINGS (LOSS) PER SHARE OF CONTINUING OPERATIONS (in euro)</b>	<b>0.0535</b>	<b>0.0118</b>
<b>DILUTED EARNINGS (LOSS) PER SHARE OF CONTINUING OPERATIONS (in euro)</b>	<b>0.0532</b>	<b>0.0118</b>

## Comprehensive Income Statement

*(in thousands of euro)*

	2024	2023
<b>NET INCOME (LOSS) FOR THE YEAR INCLUDING MINORITY INTERESTS</b>	200,102	66,915
<b>OTHER ITEMS OF THE COMPREHENSIVE INCOME STATEMENT</b>		
<i>ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT</i>		
- ACTUARIAL GAINS (LOSSES)	1,213	(1,370)
- TAX EFFECT OF ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT	(298)	(2,117)
<b>SUBTOTAL OF ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT</b>	<b>915</b>	<b>(3,487)</b>
<i>ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT</i>		
- CURRENCY TRANSLATION DIFFERENCES OF FOREIGN OPERATIONS	3,212	(16,881)
- NET CHANGE IN CASH FLOW HEDGE RESERVE	(2,728)	(2,499)
- OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT	--	--
- TAX EFFECT OF ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT	659	600
<b>SUBTOTAL OF ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT</b>	<b>1,143</b>	<b>(18,780)</b>
<b>TOTAL OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT</b>	<b>2,058</b>	<b>(22,267)</b>
<b>TOT, COMPREHENSIVE INCOME STATEMENT FOR THE YEAR</b>	<b>202,160</b>	<b>44,648</b>
<b>TOTAL COMPREHENSIVE INCOME STATEMENT FOR THE YEAR ATTRIBUTABLE TO:</b>		
SHAREHOLDERS OF THE PARENT COMPANY	133,400	20,230
MINORITY SHAREHOLDERS	68,760	24,418

## Cash Flow Statement

*(in thousands of euro)*

	<b>2024</b>	<b>2023</b>
<b>OPERATING ACTIVITY</b>		
NET INCOME (LOSS) FOR THE YEAR	200,102	66,915
NET (INCOME) LOSS FROM DISCONTINUED OPERATIONS	(143,372)	(54,324)
ADJUSTMENTS:		
- AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	172,106	172,018
- ADJUSTMENT FOR EQUITY INVESTMENTS CONSOLIDATED USING EQUITY METHOD	(77)	(40)
- VALUATION OF STOCK OPTION/STOCK GRANT PLANS	1,556	1,732
- CHANGE IN PERSONNEL PROVISIONS, RISK & LOSS PROVISIONS	(2,714)	(182)
- ADJUSTMENT TO THE VALUE OF FINANCIAL ASSETS	(15,729)	(5,061)
- LOSSES (INCOME) FROM SALE OF FIXED ASSETS	(4,414)	(333)
- OTHER NON-MONETARY CHANGES	1,346	(22,426)
- INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES/PAYABLES	12,603	380
- (INCREASE) REDUCTION IN NET WORKING CAPITAL	(40,513)	(36,040)
<b>CASH FLOW FROM OPERATING ACTIVITY</b>	<b>180,894</b>	<b>122,639</b>
of which:		
- interest received (paid)	(21,629)	(37,441)
- income tax payments	(16,440)	(13,312)
<b>INVESTMENT ACTIVITY</b>		
CONSIDERATION PAID FOR BUSINESS COMBINATIONS	--	(1,300)
NET FINANCIAL POSITION OF ACQUIRED COMPANIES	--	1,131
CHANGE IN OTHER FINANCIAL RECEIVABLES	4,047	(3,837)
(PURCHASE) SALE OF SECURITIES	37,267	(61,793)
SALE OF FIXED ASSETS	13,838	4,382
PURCHASE OF FIXED ASSETS	(104,159)	(75,612)
<b>CASH FLOW FROM INVESTMENT ACTIVITY</b>	<b>(49,007)</b>	<b>(137,029)</b>
<b>FINANCING ACTIVITY</b>		
INFLOWS FROM CAPITAL INCREASES	--	--
OTHER CHANGES	--	--
DRAWDOWN/(EXTINGUISHMENT) OF OTHER BORROWINGS	(266,791)	(42,363)
REPAYMENT OF FINANCIAL PAYABLES FOR RIGHTS OF USE	(69,377)	(60,743)
PURCHASE OF OWN SHARES OF THE GROUP	(99,696)	(14,035)
DIVIDENDS PAID	(67,071)	(6,808)
<b>CASH FLOW FROM FINANCING ACTIVITY</b>	<b>(502,935)</b>	<b>(123,949)</b>
<b>INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS</b>	<b>(371,048)</b>	<b>(138,339)</b>
<b>NET CASH FLOW/CASH AND CASH EQUIVALENTS AT START OF YEAR OF DISCONTINUED OPERATIONS</b>	<b>351,992</b>	<b>69,976</b>
<b>INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS</b>	<b>(19,056)</b>	<b>(68,363)</b>
<b>NET CASH AND CASH EQUIVALENTS AT START OF PERIOD</b>	<b>149,332</b>	<b>217,695</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>130,276</b>	<b>149,332</b>

## Statement of Changes in Consolidated Shareholders' Equity

	Attributable to the Shareholders of the Parent Company										Minority interests	Total
	Issued capital	Share premium reserve	Legal reserve	Fair value reserve	Translation reserve	Stock option/grant reserve	Other reserves	Retained earnings (losses)	Net income (loss) for the period	Total		
<i>(in thousands of euro)</i>												
<b>BALANCE AT 31 DECEMBER 2022</b>	<b>420,000</b>	<b>5,044</b>	<b>25,621</b>	<b>2,244</b>	<b>(28,590)</b>	<b>3,730</b>	<b>298,506</b>	<b>17,061</b>	<b>(257)</b>	<b>743,359</b>	<b>260,818</b>	<b>1,004,177</b>
Capital increases (reductions)	--	--	--	--	--	--	--	--	--	--	--	--
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	(6,808)	(6,808)
Allocation of result of previous year	--	--	152	--	--	--	2,892	(3,301)	257	--	--	--
Adjustment for own share transactions	--	--	--	--	--	--	(2,391)	(11,644)	--	(14,035)	--	(14,035)
Notional cost of share-based plans	--	--	--	--	--	1,310	--	--	--	1,310	--	1,310
Unclaimed dividends	--	--	--	--	--	--	49	--	--	49	--	49
Movements between reserves	--	--	--	--	--	(576)	52	524	--	--	--	--
Effects of equity changes in subsidiaries	--	--	--	(9)	100	--	2,611	--	--	2,702	2,808	5,510
<i>Comprehensive result for the year</i>												
Fair value measurement of hedging instruments	--	--	--	(1,069)	--	--	--	--	--	(1,069)	(830)	(1,899)
Currency translation differences	--	--	--	--	(9,516)	--	--	--	--	(9,516)	(7,365)	(16,881)
Actuarial gains (losses)	--	--	--	--	--	--	(1,977)	--	--	(1,977)	(1,510)	(3,487)
Result for the period	--	--	--	--	--	--	--	--	32,792	32,792	34,123	66,915
<i>Total comprehensive result for the year</i>	--	--	--	(1,069)	(9,516)	--	(1,977)	--	32,792	20,230	24,418	44,648
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>420,000</b>	<b>5,044</b>	<b>25,773</b>	<b>1,166</b>	<b>(38,006)</b>	<b>4,464</b>	<b>299,742</b>	<b>2,640</b>	<b>32,792</b>	<b>753,615</b>	<b>281,236</b>	<b>1,034,851</b>
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>420,000</b>	<b>5,044</b>	<b>25,773</b>	<b>1,166</b>	<b>(38,006)</b>	<b>4,464</b>	<b>299,742</b>	<b>2,640</b>	<b>32,792</b>	<b>753,615</b>	<b>281,236</b>	<b>1,034,851</b>
Capital increases (reductions)	--	--	--	--	--	--	--	--	--	--	--	--
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	(67,071)	(67,071)
Allocation of result of previous year	--	--	--	--	--	--	(6,720)	39,512	(32,792)	--	--	--
Adjustment for own share transactions	--	--	--	--	--	--	(95,425)	(4,271)	--	(99,696)	--	(99,696)
Notional cost of share-based plans	--	--	--	--	--	1,378	--	--	--	1,378	--	1,378
Unclaimed dividends	--	--	--	--	--	--	12	--	--	12	--	12
Movements between reserves	--	--	--	--	--	(1,060)	(3,211)	4,271	--	--	--	--
Effects of equity changes in subsidiaries	--	--	--	78	(2,552)	--	4,938	--	--	2,464	(3,469)	(1,005)
<i>Comprehensive result for the period</i>												
Fair value measurement of hedging instruments	--	--	--	(1,244)	--	--	--	--	--	(1,244)	(825)	(2,069)
Currency translation differences	--	--	--	--	1,914	--	--	--	--	1,914	1,298	3,212
Actuarial gains (losses)	--	--	--	--	--	--	551	--	--	551	364	915
Result for the period	--	--	--	--	--	--	--	--	132,179	132,179	67,923	200,102
<i>Total comprehensive result for the period</i>	--	--	--	(1,244)	1,914	--	551	--	132,179	133,400	68,760	202,160
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>420,000</b>	<b>5,044</b>	<b>25,773</b>	<b>--</b>	<b>(38,644)</b>	<b>4,782</b>	<b>199,887</b>	<b>42,152</b>	<b>132,179</b>	<b>791,173</b>	<b>279,456</b>	<b>1,070,629</b>

