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Oggetto : CAREL - BoDs approves interim results as of  
30 June 2025

*Testo del comunicato*

Vedi allegato



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Cap. Soc. € 11.249.920,50 i.v.  
C.C.I.A.A. Padova Reg. Imp n. 04359090281  
Part. IVA e Cod. Fisc. 04359090281

N. Reg. Prod. Pile: IT09060P00000903  
N. Reg. Prod. AEE: IT16030000009265



## Press Release

The CAREL Industries Board of Directors has approved the consolidated results as of 30 June 2025

- In the second quarter of the year, consolidated revenues amounted to Euro 158.8 million, up 9.4% compared to the second quarter of 2024, and up 11.3% at constant exchange rates.
- In the first half of the year, consolidated revenues amounted to Euro 306.2 million, up 5.0% compared to the first six months of 2024, and up 5.7% at constant exchange rates.

Consolidated EBITDA amounted to Euro 58.3 million, up 9.5% compared to the first six months of 2024, representing 19.0% of revenues. Net of certain non-recurring items, profitability would have been 19.3%.

- Consolidated net result equal to € 26.5 million, -4.8% compared to the net result recorded in the first six months 2024; the decrease is mainly due to the absence of a favourable non-recurring item related to CFM, which was present in the same period of 2024, and the impact of exchange rates on the valuation of the put/call option on the minority stake in Kiona (both items are non-cash in nature).
- Negative consolidated net financial position equal to € 41.1 million, an improvement from € 50.2 million as of 31 December 2024, including the accounting effect linked to the application of IFRS16 of € 30.0 million.

*Brugine, 1 August 2025* – The Board of Directors of CAREL Industries S.p.A. ('CAREL', or the 'Company' or the 'Parent Company') met today and approved the consolidated results as of 30 June 2025.

**Francesco Nalini, Chief Executive Officer of the Group**, stated: *"The results achieved in the second quarter of 2025 are a particular source of pride, with performance that, at constant exchange rates, shows a growth of 11.3%, reaching the upper end of the most recent guidance provided. This milestone confirms the solidity of our operating model and the Group's ability to deliver value even in a complex macroeconomic environment."*

*The performance of the period reflects a combination of different elements. From a sectoral perspective, we have witnessed a marked recovery in the HVAC segment, particularly driven by demand in commercial air conditioning and visible signs of improvement in the residential sector (heat pumps) in the EMEA area. From a geographical standpoint, in addition to the consolidation of the recovery in Europe, there is a clear strong recovery in the APAC region, where our ability to seize growth opportunities played a crucial role. Furthermore, the positive trend continues in North America, driven by strong demand related to the data centre sector and the acceleration, also in this region, of commercial air conditioning."*

*These results were also reflected in the operational profitability: in the second quarter, the EBITDA margin reached approximately 20%, a significant improvement compared to the previous quarter (around 18%), thanks to the effect of operational leverage, the continued positive dynamics of raw material prices, and finally the expansive contribution of Kiona."*

*Even in financial terms, the signs are positive: cash generation has remained robust, supported by both the quality of the economic results and careful management of working capital. This allowed for a reduction in net debt, despite the payment of annual dividends, thereby confirming the Group's financial strength and discipline."*

*Looking ahead, there remains a significant level of uncertainty, mainly linked to the developments in the geopolitical scenario. Nevertheless, the flexibility provided by our global production structure, based on the 'local for local' philosophy, and the constant investment in innovation and technological development allow us to confidently face future challenges and swiftly seize the opportunities that will emerge in the coming quarters."*



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## Consolidated revenues

Consolidated revenues total €306.2 million, representing an increase of 5.0% (+5.7% at constant exchange rates) over the 291.5 million recorded by 30 June 2024.

This performance represents a significant leap forward compared to the results of the first three months of the year. Indeed, in the second quarter, the organic growth of revenues (therefore at constant exchange rates) was 11.3%, reaching the upper range of the guidance shared last May. This progress reflects a combination of favourable factors that have strengthened the Group's performance at a global level.

Starting from HVAC, the improvement was driven by a strong recovery in the commercial sector, facilitated, particularly in the EMEA region, by the easing of macroeconomic pressures related to interest rates and inflation. Also in the EMEA area, the Residential sector contributed positively, with heat pumps experiencing significant growth, though with varying trends across different markets in the region.

Outside of EMEA, attention is drawn to the anticipated trend reversal recorded in APAC, where quarterly revenues grew significantly, driven particularly by excellent performance in China, confirming the Group's ability to harness the recovery of local demand. Positive trends are also evident in North America, attributed to outstanding results in commercial air conditioning and the solid expansion of the data centre sector, which remains a strong growth driver for the HVAC business.

Regarding Refrigeration, the trend in the second quarter was less uniform across the different geographic areas. An increase was observed in APAC, supported by the previously mentioned recovery in demand in China and the bolstering of market share in the region. In North America as well, revenues have increased organically in this segment (by approximately 10% from the same quarter in 2024), confirming the positive trend observed in previous quarters. In the EMEA region, however, there was a slight decline due to contingent factors: in Western Europe, the temporary postponement of some projects by major retail chains and, in Eastern Europe, a particularly high comparison base in the second quarter of 2024.

Analysing the individual geographical areas:

- **EMEA (Europe, Middle East and Africa)**, which accounts for 66% of the Group's revenues, closed the second quarter with a constant exchange rate growth of about 7%, bringing the increase in revenues in the first half of 2025 to 3.9%. Europe has benefited from a clear recovery in the commercial sector, supported by a drop in interest rates and inflation, while the residential sector (heat pumps) has recorded double-digit growth, driven mainly by markets such as Germany. However, refrigeration showed a more irregular trend mainly due to the postponement of some projects to the second part of the year.
- **APAC (Asia-Pacific)**, accounting for 13% of the Group's revenue, reported a constant exchange rate growth of more than 16% in the last quarter and closed the first half of the year in line with the previous year. The strong recovery between April and June is largely attributable to China, thanks not only to the improvement in the macroeconomic scenario, but also to the Group's ability to seize significant opportunities in both air conditioning and refrigeration. The improvement is evident even outside China, although with varying dynamics between countries.
- **North America**, which accounts for 19% of the total, saw an increase of more than 26% at constant exchange rates in the second quarter (+19.0% for the half-year), propelled by outstanding performance in the HVAC sector, especially in applications connected to data centre cooling and the commercial sector. Refrigeration also showed significant growth, supported by the demand for high energy efficiency solutions (including variable speed technology) and low environmental impact refrigerants, especially natural ones.
- **South America**, which accounts for around 2% of the Group's turnover, recorded a slight decrease of 5.3% at constant exchange rates compared to the first half of 2024.



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Table 1 – Revenue by business area (*thousands of euros*)

	30.06.2025	30.06.2024	Delta %	Delta fx %
HVAC revenue	219,650	206,476	6.4%	6.9%
REF revenue	86,118	84,639	1.7%	2.7%
<b>Total core revenue</b>	<b>305,768</b>	<b>291,115</b>	<b>5.0%</b>	<b>5.7%</b>
Non-core revenue	409	410	(0.2%)	(0.1%)
<b>Total Revenue</b>	<b>306,177</b>	<b>291,526</b>	<b>5.0%</b>	<b>5.7%</b>

Table 2 Revenue by geographical area (*thousands of euros*)

	30.06.2025	30.06.2024	Delta %	Delta fx %
EMEA	201,142	193,516	3.9%	3.9%
APAC	39,493	40,174	(1.7%)	0.0%
North America	59,019	50,143	17.7%	19.0%
South America	6,523	7,692	(15.2%)	(5.3%)
<b>Total Revenue</b>	<b>306,177</b>	<b>291,526</b>	<b>5.0%</b>	<b>5.7%</b>

### Consolidated EBITDA

Consolidated EBITDA as of 30 June 2025 amounted to € 58.3 million, showing a significant increase (+9.5%) compared to € 53.2 million recorded in the same period of 2024. Profitability, measured as the ratio of EBITDA to revenue, stood at 19.0% (19.3% excluding certain non-recurring items), marking a strong improvement both year-on-year (18.3%) and versus the previous quarter (18.1%). This performance reflects the full effect of operating leverage, supported by a sharp increase in revenue. Additionally, there was a favourable trend in raw material purchase prices and a positive contribution from the subsidiary Kiona, which closed the quarter with an EBITDA margin above 25%.

### Consolidated net income

Consolidated net profit totalled € 26.5 million, marking a slight decrease (–4.8%) compared to € 27.8 million as of 30 June 2024. This difference is due to the absence of a favourable non-recurring item (related to the minority stake in CFM) that was present in the same period of 2024, and to the impact of exchange rates on the valuation of the put/call option on the minority stake in Kiona (both items are non-cash in nature). The effective tax rate stood at 23.2%, broadly in line with the figure recorded in the previous year (22.9%).

### Consolidated net financial position

The consolidated net financial position was negative for € 41.1 million, including the accounting effect of the application of IFRS16, equal to EUR 30.0 million. The decrease of approximately € 9 million compared to the figure recorded as of 31 December 2024 reflects robust cash generation, supported by solid operating results and careful management of working capital. This cash flow allowed for the full coverage of investments totalling € 8.9 million and dividend payments of € 18.6 million.

### Business outlook

From a geopolitical standpoint, no significant changes were recorded in the second quarter of 2025. Indeed, this period was also marked by significant trade tensions, along with the ongoing conflicts between Russia and Ukraine, and between Israel and Hamas.

This context has continued to fuel instability and uncertainty in major global economies, whose trends, as highlighted by the main indicators, often appear heterogeneous and in any case difficult to interpret.

In light of this scenario, the double-digit organic revenue growth recorded by CAREL in the second quarter takes on an even more significant meaning, highlighting the Group's ability to seize important opportunities even in not particularly favourable contexts.



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Regarding the progression of the year, significant elements of uncertainty remain. However, thanks to the excellent results achieved between April and June, an order portfolio which – despite having a limited backlog (3–5 weeks) – remains solid, and positive market trends observed, the Group expects to close the third quarter with revenue growth (at constant exchange rates) ranging from high single to low double-digit percentages compared to the third quarter of 2024.

This projection does not factor in any potential negative geopolitical developments, which cannot be foreseen at this time.

## **CONFERENCE CALL**

The results as of 30 June 2025 will be illustrated today, 1 August 2025, at 16.30 (Italian time) during a conference call to the financial community, which will also be the subject of a webcast in listen-only mode on [www.carel.com](http://www.carel.com), Investor Relations section.

*The CFO, Nicola Biondo, stated, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Act, that the accounting information in this press release corresponds to the documented results, accounts and bookkeeping records.*

For further information

## **INVESTOR RELATIONS**

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## **CAREL**

The CAREL Group is a global leader in the design, production and marketing of technologically-advanced components and solutions for excellent energy efficiency in the control of heating, ventilation and air conditioning (“HVAC”) and refrigeration equipment and systems. CAREL is focused on several vertical niche markets with extremely specific needs, catered for with dedicated solutions developed comprehensively for these requirements, as opposed to mass markets.

The Group designs, produces and markets hardware, software and algorithm solutions aimed at both improving the performance of the units and systems they are intended for and for energy saving, with a globally-recognised brand in the HVAC and refrigeration markets (collectively, “HVAC/R”) in which it operates and, in the opinion of the Company’s management, with a distinctive position in the relevant niches in those markets.

HVAC is the Group’s main market, representing 71% of the Group’s revenues in the financial year to 31 December 2024, while the refrigeration market accounted for 29% of the Group’s revenues.

The Group commits significant resources to research and development, an area which plays a strategic role in helping it maintain its position of leadership in the reference HVAC/R market niches, with special attention focused on energy efficiency, the reduction of environmental impact, trends relating to the use of natural refrigerant gases, automation and remote connectivity (the Internet of Things), and the development of data-driven solutions and services.



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As of 31 December 2024 the Group operates through 47 branches including 15 production areas located in various countries, approximately 80% of the Group's revenues was generated outside of Italy and more than 30% outside of EMEA (Europe, Middle East, Africa).

Original Equipment Manufacturers or OEMs – suppliers of complete units for applications in HVAC/R markets – make up the Company's main category of customers, which the Group focuses on to build long-term relationships.



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The accounting statements of the CAREL Industries Group, currently subject to limited independent auditing, are illustrated below.

## Consolidated Financial Statements as of 30 June 2025

### Consolidated Statement of financial position

(€'000)	30/06/2025	31/12/2024
Property, plant and equipment	113,854	123,124
Intangible assets	370,121	379,745
Equity-accounted investments	6,218	3,999
Other non-current assets	4,453	4,468
Deferred tax assets	15,481	14,689
<b>Non-current assets</b>	<b>510,127</b>	<b>526,025</b>
Trade receivables	109,503	99,606
Inventories	94,131	94,206
Current tax assets	4,455	6,238
Other current assets	19,357	22,540
Current financial assets	859	3,290
Cash and cash equivalents	102,268	99,119
<b>Current assets</b>	<b>330,574</b>	<b>324,998</b>
<b>TOTAL ASSETS</b>	<b>840,701</b>	<b>851,023</b>
Equity attributable to the owners of the parent company	429,063	434,944
Equity attributable to non-controlling interests	6,580	6,591
<b>Total equity</b>	<b>435,643</b>	<b>441,535</b>
Non-current financial liabilities	91,666	109,367
Provisions for risks	7,295	6,358
Defined benefit plans	7,096	7,390
Deferred tax liabilities	25,108	26,185
Other non-current liabilities	64,903	87,720
<b>Non-current liabilities</b>	<b>196,067</b>	<b>237,020</b>
Current financial liabilities	52,592	43,231
Trade payables	66,920	62,689
Current tax liabilities	6,787	6,250
Provisions for risks	4,452	5,435
Other current liabilities	78,240	54,863
<b>Current liabilities</b>	<b>208,991</b>	<b>172,468</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>840,701</b>	<b>851,023</b>



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## Consolidated Statement of profit or loss

(€'000)	30/06/2025	30/06/2024
Revenue	306,177	291,526
Other revenue	2,382	2,516
Costs of raw materials, consumables and goods and changes in inventories	(119,513)	(119,555)
Services	(42,890)	(41,108)
Capitalised development expenditure	2,432	2,547
Personnel expenses	(86,257)	(80,752)
Other expenses, net	(4,048)	(1,944)
Amortisation, depreciation and impairment losses	(21,513)	(18,914)
<b>OPERATING PROFIT</b>	<b>36,770</b>	<b>34,316</b>
Net financial income/(charges)	(2,754)	(3,500)
Net exchange rate gains/(losses)	(492)	839
Gains/(losses) on from FV of liabilities for options on minority stakes	-	3,373
Net profit/loss from companies consolidated with equity method	1,041	1,732
<b>PROFIT BEFORE TAX</b>	<b>34,565</b>	<b>36,760</b>
Income taxes	(8,018)	(8,421)
<b>PROFIT FOR THE PERIOD</b>	<b>26,547</b>	<b>28,338</b>
Non-controlling interests	56	524
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY</b>	<b>26,490</b>	<b>27,814</b>

## Consolidated Statement of comprehensive income

(€'000)	30/06/2025	30/06/2024
<b>Profit for the period</b>	<b>26,547</b>	<b>28,338</b>
Items that may be subsequently reclassified to profit or loss:		
- Fair value gains (losses) on hedging derivatives net of the tax effect	(71)	(98)
- Exchange differences	(13,816)	1,487
Items that may not be subsequently reclassified to profit or loss:		
- Discounted benefits to employees net of fiscal effect	68	2
<b>Comprehensive income</b>	<b>12,728</b>	<b>29,729</b>
attributable to:		
- Owners of the parent company	12,679	29,197
- Non-controlling interests	49	532

## Earnings per share

Earnings per share (in euros)	0.24	0.25
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## Consolidated Statement of cash flows

(€'000)	30/06/2025	30/06/2024*
Profit for the period	26,547	28,338
Adjustments for:		
Amortisation, depreciation and impairment losses	21,513	18,914
Accruals to/utilisations of provisions	2,456	6,020
Other charges/(gains)	1,990	(2,992)
Taxes	8,018	8,421
Changes in working capital:		
Change in trade receivables and other current assets	(9,517)	(8,144)
Change in inventories	(4,001)	(9,607)
Change in trade payables and other current liabilities	6,123	(12,670)
Change in non-current assets	(13)	(61)
Change in non-current liabilities	(194)	(949)
<b>Cash flows generated from operations</b>	<b>52,923</b>	<b>27,270</b>
Net interest paid	(2,099)	(2,706)
Tax paid	(7,762)	(10,290)
<b>Net cash flows generated by operating activities</b>	<b>43,062</b>	<b>14,274</b>
Investments in property, plant and equipment	(4,742)	(8,891)
Investments in intangible assets	(4,127)	(4,155)
Investments/Disinvestments of financial assets	2,430	(44)
Disinvestments of property, plant and equipment and intangible assets	205	145
Interest collected	963	1,955
Investments in companies consolidated with equity methods	(1,150)	(0)
<b>Cash flows generated by (used in) investing activities</b>	<b>(6,421)</b>	<b>(10,990)</b>
Disposal (Acquisition) of minority stakes	-	(44,213)
Dividends to Shareholders	(18,561)	(21,308)
Dividends to minorities	(61)	-
Increase in financial liabilities	10,000	10,044
Decrease in financial liabilities	(17,370)	(22,138)
Decrease in financial liabilities for leasing fees	(3,950)	(4,068)
<b>Cash flows generated by (used in) financing activities</b>	<b>(29,942)</b>	<b>(81,682)</b>
<b>Change in cash and cash equivalents</b>	<b>6,699</b>	<b>(78,399)</b>
<b>Cash and cash equivalents - opening balance</b>	<b>99,119</b>	<b>154,010</b>
Conversion variations	(3,550)	(48)
<b>Cash and cash equivalents - closing balance</b>	<b>102,268</b>	<b>75,563</b>

(\*) Please note that the items Other charges and gains and Interest paid have been reclassified in order to improve the comparability of the items.



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## Consolidated Statement of changes in equity

(€'000)

	Share capital	Legal reserve	Translation reserve	Hedging reserve	Other reserves	Retained earnings	Profit for the period	Equity	Equity att. to non-controlling interests	Total equity
<b>Balance as of 1/1/2024</b>	<b>11,250</b>	<b>2,000</b>	<b>(3,015)</b>	<b>393</b>	<b>182,307</b>	<b>112,544</b>	<b>70,942</b>	<b>376,422</b>	<b>19,752</b>	<b>396,174</b>
<b>Owner transactions</b>										
- Allocation of profit for the period	-	250	-	-	22,770	47,922	(70,942)	-	-	-
- Dividends distribution						(21,374)	-	(21,374)	(54)	(21,428)
- Change in scope of consolidation	-	-	-	-	-	13,875	-	13,875	(13,875)	-
<b>Total owner transactions</b>	<b>11,250</b>	<b>2,250</b>	<b>(3,015)</b>	<b>393</b>	<b>205,077</b>	<b>152,967</b>	<b>-</b>	<b>368,923</b>	<b>5,823</b>	<b>374,746</b>
- Profit for the period							27,814	27,814	524	28,338
- Other comprehensive income (expenses)			1,479	(98)	2			1,383	8	1,391
<b>Total other comprehensive income (expenses)</b>	<b>-</b>	<b>-</b>	<b>1,479</b>	<b>(98)</b>	<b>2</b>	<b>-</b>	<b>27,814</b>	<b>29,197</b>	<b>532</b>	<b>29,728</b>
<b>Balance as of 30/6/2024</b>	<b>11,250</b>	<b>2,250</b>	<b>(1,536)</b>	<b>295</b>	<b>205,079</b>	<b>152,967</b>	<b>27,814</b>	<b>398,119</b>	<b>6,355</b>	<b>404,474</b>
<b>Balance as of 1/1/2025</b>	<b>11,250</b>	<b>2,250</b>	<b>638</b>	<b>127</b>	<b>205,069</b>	<b>152,967</b>	<b>62,642</b>	<b>434,944</b>	<b>6,591</b>	<b>441,535</b>
<b>Owner transactions</b>										
- Allocation of profit for the period	-	-	-	-	4,604	58,038	(62,642)	-	-	-
- Dividends distribution	-	-	-	-	-	(18,561)	-	(18,561)	(61)	(18,622)
<b>Total owner transactions</b>	<b>11,250</b>	<b>2,250</b>	<b>638</b>	<b>127</b>	<b>209,673</b>	<b>192,444</b>	<b>-</b>	<b>416,383</b>	<b>6,530</b>	<b>422,914</b>
- Profit for the period							26,490	26,490	57	26,547
- Other comprehensive expenses			(13,808)	(71)	68			(13,811)	(8)	(13,819)
<b>Total other comprehensive expenses</b>	<b>-</b>	<b>-</b>	<b>(13,808)</b>	<b>(71)</b>	<b>68</b>	<b>-</b>	<b>26,490</b>	<b>12,679</b>	<b>49</b>	<b>12,729</b>
<b>Balance as of 30/6/2025</b>	<b>11,250</b>	<b>2,250</b>	<b>(13,170)</b>	<b>56</b>	<b>209,741</b>	<b>192,444</b>	<b>26,490</b>	<b>429,063</b>	<b>6,579</b>	<b>435,643</b>

