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Oggetto : CIR: results for the year 2025

Testo del comunicato

Vedi allegato



press release

CIR: Full Year 2025 Results

- Consolidated revenues at € 1,800.9 million, -1.1% vs 2024 and +2.0% on a like-for-like basis and with constant exchange rates
- Operating performance higher than in 2024, EBITDA/EBIT slightly up despite the high non-recurring charges recorded by Sogefi
- Return on financial investment portfolio 4%, compared to 7.1% in 2024
- Consolidated net income from continuing operations was € 29.2 million (€ 39.0 million in 2024, thanks to the particularly high returns from financial management)
- Consolidated net financial position before IFRS 16, positive at € 220.4 million, an improvement of € 17.8 million, after € 33.3 million dividends to minorities and purchase of treasury shares
- Net financial position of the parent company was positive and € 21.0 million higher at € 362.3 million
- Voluntary Public Tender Offer launched for 50 million shares at a price of € 0.68 per share and for a total consideration of € 34 million
- Proposal to the AGM not to distribute a dividend

Milan, 9 March 2026 – 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 2025 as presented by Chief Executive Officer Monica Mondardini.

Consolidated results

Consolidated **revenues** for 2025 came in at € 1,800.9 million, 1.1% lower than those of 2024 (€ 1,821.1 million), but 2.0% higher on a like-for-like basis and at constant exchange rates. KOS

CIR Group contacts:

Press Office

Dini Romiti Consulting

Angelo Lupoli
alupoli@dr-cons.it

infostampa@cirgroup.com

Investor Relations

Alix De Benedetti
ir@cirgroup.com

Corporate Secretariat

Antonio Segni
Flavia Torriglia

segreteriasocietaria@cirgroup.com

T: +39 02 722701

cirgroup.it

reported revenues up 2.2% and 4.8% on a like-for-like basis, while Sogefi reported revenues stable at constant exchange rates and down 3.7% at current exchange rates.

The consolidated **gross operating margin (EBITDA)** for 2025 came in at € 274.1 million (15.2% of revenues), slightly up from € 272.1 million in 2024 (14.9% of revenues), despite the increase in non-recurring charges at Sogefi.

The consolidated **operating result (EBIT)** came to € 103.7 million, versus € 100.0 million in 2024.

The parent company's portfolio of financial assets recorded **net financial income** of € 16.6 million, with a return of 4.0%, compared to € 30.3 million in 2024 and a return of 7.1%; the 2025 return; the 2025 return was negatively impacted by the private equity portfolio, predominantly denominated in US dollars, due to the depreciation of the dollar against the euro.

The **net result of continuing operations** totaled € 29.2 million (€ 39.0 million in 2024).

The **net result of the Group**, including discontinued operations and net of minority interests, came in at € 28.4 million (€ 132.2 million in 2024) of which € 93.2 million related to discontinued operations. It should be remembered that during 2024 Sogefi's Filtration division was sold, giving rise to significant capital gain, and the sale of the real estate complex in Via dell'Orso 8, Milan by CIR S.p.A. was also completed.

During 2025 the continuing operations generated a **free cash flow** before IFRS 16 of € 54.1 million versus € 58.0 million in 2024.

At 31 December 2025, the **consolidated net financial position before IFRS 16** was positive at € 220.4 million (versus € 202.6 million at 31 December 2024) and consisted of the following:

- A financial surplus for CIR and its financial subsidiary CIR *Investimenti* of € 362.3 million, up € 21.0 million from € 341.3 million at 31 December 2024;
- The total net debt of the industrial subsidiaries of € 141.9 million, which increased by € 3.2 million compared to 31 December 2024 (€ 138.7 million), after the distribution of dividends of € 42.2 (including CIR's dividends).

Financial payables for rights of use, as per IFRS 16, totaled € 779.2 million at 31 December 2025 and thus the total **consolidated net financial debt** amounted to € 558.8 million (€ 615.0 million at 31 December 2024).

The **equity of the Group** stood at € 799.6 million at 31 December 2025, compared to € 791.2 million at 31 December 2024, posting an increase of € 8.4 million.

KOS

In 2025 KOS reported **revenues** of € 816.1 million, up 2.2% compared to the previous year and 4.8% on a like-for-like basis (excluding the revenues in the first half of 2024 from the management of the Suzzara hospital, which came to an end in June 2024).

In Italy, the nursing homes (RSAs) reported revenues for € 292.2 million up 5.7% compared to 2024, thanks to the greater number of occupants in the facilities (with an occupancy rate that rose to 94.1%) and a slight increase in fees. Rehabilitation, Psychiatric, non-residential and Acute Care reported an overall increase in revenues of 0.4% on a like-for-like basis, with fees essentially stable.

In Germany, revenues rose by 8.0%, with an occupancy rate of 90.5%, and a substantial increase in fees agreed upon with the relative entities in a context of continuing increases in the labour costs for healthcare workers.

EBIT came to € 80.7 million, equal to 9.9% of revenues, up from € 67.3 million, 8.4% of revenues, in 2024.

Net income came in at € 32.2 million, up from € 20.5 million in 2024.

Free cash flow before IFRS16 was positive at € 35.4 million, an improvement of € 13.8 million compared to the previous year thanks to greater self-financing.

Net debt before IFRS16 stood at € 123.1 million at end 2025, compared to € 129.6 million at 31 December 2024, after development investments and dividends totaling € 28.9 million, of which € 21.2 million to CIR.

Net debt including payables for rights of use at 31 December 2025 totaled € 865.5 million, versus € 902.2 million at 31 December 2024.

Sogefi

Consolidated **revenues** of the Sogefi Group totaled € 984.8 million vs € 1,022.3 in 2024, decreasing -3.7%; at constant exchange rates revenues were in line with those of 2024. In Europe they declined by 4.9%, due to market weakness, particularly in the Heavy Duty segment, while in the remaining regions, at constant exchange rates, they grew significantly: +6.9% in North America, +5.7% in South America and +4.9% in China.

EBIT, including non-recurring charges of € 24.6 million, came to € 34.5 million compared to € 45.7 million in the previous year; excluding non-recurring charges in both years, the recurring EBIT increased to € 59.1 million, equal to 6% of revenues, versus € 55.3 million in 2024, equal to 5.4% of revenues.

Net income from continuing operations came to € 13.8 million, compared to € 18.0 million in 2024, reflecting the significant impact of non-recurring charges.

The **free cash flow of continuing operations before IFRS 16** was a positive € 14.3 million, down from € 29.7 million in 2024. The lower FCF compared to the same period last year was due to non-recurring cash flows reported in 2024 as the settlement of intercompany payables by the Filtration division prior to its disposal.

Net debt before IFRS 16 stood at € 19.2 million at 31 December 2025, compared to net debt of € 9.5 million at 31 December 2024, after dividend payments were made for a total of € 21.1 million, of which € 10.8 million to CIR.

Net debt including payables for rights of use stood at € 56.3 million at end of December 2025, compared to net debt of € 55.0 million at 31 December 2024.

Financial Management

In 2025 the financial markets were characterized by a high level of volatility and a marked weakness of the US currency, which lost approximately 12% against the euro between the end of 2024 and the end of 2025.

The parent company's portfolio of financial assets, managed mainly by the subsidiary CIR *Investimenti*, reported **net financial income** of € 16.6 million, with a return of 4%, compared to € 30.3 million in 2024 with a return of 7.1%. More specifically, the return on "easily convertible assets" (shares, bonds, *hedge funds*) was 5.1%, amounting to € 17.9 million, while the Private Equity, mostly dollar denominated, suffered a loss of € 1.3 million, -2.2%, caused by the trend of the euro/dollar exchange rate.

ESG Plans and Performance

In 2025 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 program 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 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 that have occurred since 31 December 2025

On 29 January 2026, the subsidiary CIR *Investimenti* S.p.A. completed the acquisition of the 40.23% stake in KOS S.p.A. held by F2i Healthcare S.p.A., pursuant to the binding agreement signed on 19 November 2025 by the parent company CIR S.p.A.

The completion of the transaction followed the obtaining of the required regulatory authorizations, including those pursuant to the Italian Golden Power and antitrust regulations and the German antitrust rules, as well as the satisfaction of all the conditions precedent.

The consideration for the purchase of the shares amounted to € 220 million and KOS S.p.A. also distributed a pre-closing dividend for a total amount of € 24.9 million, of which € 14.9 million attributable to CIR S.p.A.

The earn-out mechanisms and the anti-embarrassment clause remain applicable, according to the terms already communicated by CIR S.p.A. on 19 November 2025.

The transaction was financed using part of the available liquidity of CIR *Investimenti* S.p.A.

Following the completion of the transaction, CIR S.p.A. and CIR *Investimenti* S.p.A. hold 100% of the share capital of KOS S.p.A..

Outlook for the year

As far as KOS is concerned, the business has further room for improvement both in Italy and Germany, in terms of occupancy rates and, for Germany, fee adjustments.

As regards nursing homes (RSAs) in Italy, the group aims to consolidate the significant improvement recorded over the last few years and in 2025 in particular. For nursing homes in Germany, the group operates with the objective of improving bed occupancy and adjusting public fees in order to offset inflationary cost increases and progressively improve profitability. As regards the “Rehabilitation, Psychiatric Care and Non-Residential Assistance” sector, the outlook for 2026 depends on the entry into force of the new fee system.

As for the automotive sector in which Sogefi operates, visibility as to the performance of the market in the coming months is severely compromised by the uncertainties characterizing the geopolitical, economic and international trade environment.

The latest S&P Global estimate forecasts that, after the growth of 2025 (+3.7%), world vehicle production will register a slight decline in 2026 (-0.4%), with a marked drop in the first quarter (-4%) and a subsequent recovery; by geography, a further decrease of approximately 2% in production in Europe and NAFTA is forecasted, but also, after the significant growth of 2025, a decline of 1.4% in China. Growth of 7.8% is instead expected in India and 5.8% in South America.

As regards commodity and energy prices, after the favorable trends recorded in 2024 and continuing through 2025 (with the exception of energy), there is a risk of increased volatility linked to the impact of US tariffs on the supply chain and recent developments in the Middle East.

Sogefi, considering the weight of Europe and North America in its business portfolio and current exchange rates, forecasts for 2026 a low/mid-single digit decline in revenues and an Adjusted EBIT margin substantially in line with that recorded in 2025, excluding any non-recurring charges and new events/circumstances that could have a negative impact on the automotive market. In particular, these forecasts are formulated in a context of particular

uncertainty about the geopolitical and macroeconomic environment, and a more significant decline in volumes over the next few months than currently forecasted cannot be ruled out.

As regards management of the financial assets of the holding company, the portfolio of financial assets (equal to € 362.3 million at end-December 2025) has decreased by approximately € 206 million following the investment in KOS (including the disbursement for the acquisition of € 220 million, the receipt of the pre-closing dividend of € 14.9 million, and transaction costs); as regards returns, given the continuing uncertainty linked to the geopolitical, macroeconomic and financial environment, high levels of volatility are expected to persist in 2026 and therefore, despite the prudent management approach adopted, write-downs of financial instruments held cannot be ruled out. The diversification of the portfolio and the Company's financial strength mitigate potential market risks in any case.

Dividend proposal

The Board of Directors has decided to propose to the Annual General Meeting of the Shareholders not to distribute a dividend, in view of the launch today of a Voluntary Public Tender Offer for 50 million treasury shares at a price of € 0.68 per share and for a total consideration of € 34 million. All details relating to the offer are set out in the notice prepared pursuant to Art. 102 of the Finance Consolidation Act (TUF) and published today by CIR.

Shareholders' Meeting

The Board of Directors has mandated the Chairman to proceed, within the timeframe 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 27 April 2026, establishing that the following proposals, among others, will be submitted:

- To **approve the Annual Financial Statements** of CIR S.p.A. – Compagnie Industriali Riunite, accompanied by 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 125,000,000 own shares, equal to 13.645% 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 revoke the resolution for the **cancellation of CIR treasury shares** adopted by the Shareholders' Meeting in extraordinary session on 28 April 2025;
- To **approve a Stock Grant Plan for 2026** 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;
- The **renewal of the Board of Directors**, whose mandate ends with the approval of the financial statements as of 31 December 2025;

- The **renewal of the Board of Statutory Auditors**, whose mandate ends with the approval of the financial statements as of 31 December 2025.

The Executive responsible for the preparation of the Company's financial statements, Claudio Patrian, hereby declares, in compliance with the terms of paragraph 2 Article-154 bis of the Finance Consolidation Act (TUF) that the accounting figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.

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

Statement of Financial Position

(in thousands of euro)

ASSETS	31.12.2025	31.12.2024
NON-CURRENT ASSETS	1,868,599	1,912,510
INTANGIBLE ASSETS AND GOODWILL	476,491	480,903
PROPERTY, PLANT AND EQUIPMENT	534,989	526,052
RIGHTS OF USE ASSETS	737,655	781,175
INVESTMENT PROPERTY	2,138	2,257
INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	869	747
OTHER EQUITY INVESTMENTS	1,828	1,828
OTHER ASSETS	8,242	9,090
OTHER FINANCIAL ASSETS, INCLUDING DERIVATIVE INSTRUMENTS	57,563	63,054
DEFERRED TAX ASSETS	48,824	47,404
CURRENT ASSETS	800,015	847,575
INVENTORIES	88,204	89,300
TRADE RECEIVABLES	174,915	179,122
<i>of which with related parties (*)</i>	--	--
OTHER ASSETS	38,111	65,351
<i>of which with related parties (*)</i>	105	105
FINANCIAL RECEIVABLES	10,536	17,144
SECURITIES	140,319	159,819
OTHER FINANCIAL ASSETS, INCLUDING DERIVATIVE INSTRUMENTS	145,950	206,237
CASH AND CASH EQUIVALENTS	201,980	130,602
ASSETS HELD FOR SALE	--	--
TOTAL ASSETS	2,668,614	2,760,085
LIABILITIES AND EQUITY	31.12.2025	31.12.2024
SHAREHOLDERS' EQUITY	1,076,044	1,070,629
SHARE CAPITAL	420,000	420,000
RESERVES	195,091	196,842
ACCRUED INCOME (LOSSES)	156,129	42,152
NET INCOME (LOSS) FOR THE PERIOD	28,426	132,179
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	799,646	791,173
MINORITY SHAREHOLDERS' EQUITY	276,398	279,456
NON-CURRENT LIABILITIES	1,049,822	1,083,558
BOND LOANS	--	--
OTHER FINANCIAL LIABILITIES	223,460	208,402
FINANCIAL LIABILITIES FOR RIGHTS OF USE	716,394	756,242
OTHER LIABILITIES	33,959	40,600
DEFERRED TAX LIABILITIES	36,866	35,775
EMPLOYEE BENEFITS	30,773	34,828
PROVISIONS	8,370	7,711
CURRENT LIABILITIES	542,748	603,484
BANK LOANS	1,251	326
BONDS	--	35,252
OTHER FINANCIAL LIABILITIES	45,485	61,305
FINANCIAL LIABILITIES FOR RIGHTS OF USE	71,669	71,667
TRADE PAYABLES	226,548	241,359
OTHER LIABILITIES	141,492	139,788
PROVISIONS	56,303	53,787
LIABILITIES RELATING TO ASSETS HELD FOR SALE	--	2,414
TOTAL LIABILITIES AND EQUITY	2,668,614	2,760,085

Income Statement

(in thousands of euro)

	2025	2024
REVENUES	1,800,903	1,821,084
CHANGE IN INVENTORIES	409	2,907
COSTS FOR THE PURCHASE OF GOODS	(602,777)	(636,573)
COSTS FOR SERVICES	(268,279)	(271,499)
<i>of which with related parties (**)</i>	--	--
PERSONNEL COSTS	(602,074)	(600,634)
OTHER OPERATING INCOME	11,995	29,707
<i>of which with related parties (**)</i>	88	87
OTHER OPERATING COSTS	(66,124)	(72,868)
AMORTIZATION, DEPRECIATION & WRITE-DOWNS	(170,343)	(172,106)
OPERATING RESULT	103,710	100,018
FINANCIAL INCOME	10,220	20,607
FINANCIAL EXPENSE	(54,744)	(65,447)
DIVIDENDS	38	44
GAINS FROM TRADING SECURITIES	4,653	12,345
LOSSES FROM TRADING SECURITIES	(245)	(2,357)
PORTION OF NET INCOME (LOSS) OF INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	121	77
ADJUSTMENTS TO VALUE OF FINANCIAL ASSETS	13,766	15,729
RESULT BEFORE TAXES	77,519	81,016
INCOME TAXES	(27,253)	(24,286)
RESULT OF CONTINUING OPERATIONS	50,266	56,730
NET INCOME/LOSS OF DISCONTINUED OPERATIONS	(1,012)	143,372
NET INCOME/LOSS FOR THE YEAR INCLUDING MINORITY INTERESTS	49,254	200,102
- NET INCOME/LOSS OF MINORITY INTERESTS	(20,828)	(67,923)
- NET INCOME/LOSS OF THE GROUP	28,426	132,179
BASIC EARNINGS (LOSS) PER SHARE (in euro)	0.0325	0.1247
DILUTED EARNINGS (LOSS) PER SHARE (in euro)	0.0322	0.1239
BASIC EARNINGS (LOSS) PER SHARE OF CONTINUING OPERATIONS (in euro)	0.0574	0.0535
DILUTED EARNINGS (LOSS) PER SHARE OF CONTINUING OPERATIONS (in euro)	0.0569	0.0532

Comprehensive Income Statement

(in thousands of euro)

	2025	2024
NET INCOME (LOSS) FOR THE YEAR INCLUDING MINORITY INTERESTS	49,254	200,102
OTHER ITEMS OF THE COMPREHENSIVE INCOME STATEMENT		
<i>ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT</i>		
- ACTUARIAL GAINS (LOSSES)	1,084	1,213
- TAX EFFECT OF ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT	(325)	(298)
SUBTOTAL OF ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT	759	915
<i>ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT</i>		
- CURRENCY TRANSLATION DIFFERENCES OF FOREIGN OPERATIONS	(16,740)	3,212
- NET CHANGE IN CASH FLOW HEDGE RESERVE	--	(2,728)
- OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT	--	--
- TAX EFFECT OF ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT	--	659
SUBTOTAL OF ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT	(16,740)	1,143
TOTAL OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT	(15,981)	2,058
TOT, COMPREHENSIVE INCOME STATEMENT FOR THE YEAR	33,273	202,160
TOTAL COMPREHENSIVE INCOME STATEMENT FOR THE YEAR ATTRIBUTABLE TO:		
SHAREHOLDERS OF THE PARENT COMPANY	18,917	133,400
MINORITY SHAREHOLDERS	14,356	68,760

Cash Flow Statement

(in thousands of euro)

	2025	2024
OPERATING ACTIVITY		
NET INCOME (LOSS) FOR THE YEAR	49,254	200,102
NET (INCOME) LOSS FROM DISCONTINUED OPERATIONS	1,012	(143,372)
ADJUSTMENTS:		
- AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	170,343	172,106
- ADJUSTMENT FOR EQUITY INVESTMENTS CONSOLIDATED USING EQUITY METHOD	(121)	(77)
- VALUATION OF STOCK OPTION/STOCK GRANT PLANS	2,260	1,556
- CHANGE IN PERSONNEL PROVISIONS, RISK & LOSS PROVISIONS	(392)	(2,714)
- ADJUSTMENT TO THE VALUE OF FINANCIAL ASSETS	(13,766)	(15,729)
- LOSSES (INCOME) FROM SALE OF FIXED ASSETS	(2,360)	(4,414)
- OTHER NON-MONETARY CHANGES	3,723	1,346
- INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES/PAYABLES	(5,577)	12,603
- (INCREASE) REDUCTION IN NET WORKING CAPITAL	22,213	(40,513)
CASH FLOW FROM OPERATING ACTIVITY	226,589	180,894
of which:		
- interest received (paid)	(8,760)	(21,629)
- income tax payments	(17,155)	(16,440)
INVESTMENT ACTIVITY		
CONSIDERATION PAID FOR BUSINESS COMBINATIONS	(615)	--
NET FINANCIAL POSITION OF ACQUIRED COMPANIES	--	--
CHANGE IN OTHER FINANCIAL RECEIVABLES	10,304	4,047
(PURCHASE) SALE OF SECURITIES	92,066	37,267
SALE OF FIXED ASSETS	975	13,838
PURCHASE OF FIXED ASSETS	(115,090)	(104,159)
CASH FLOW FROM INVESTMENT ACTIVITY	(12,360)	(49,007)
FINANCING ACTIVITY		
INFLOWS FROM CAPITAL INCREASES	--	--
OTHER CHANGES	--	--
DRAWDOWN/(EXTINGUISHMENT) OF OTHER BORROWINGS	(36,014)	(266,791)
REPAYMENT OF FINANCIAL PAYABLES FOR RIGHTS OF USE	(71,422)	(69,377)
PURCHASE OF OWN SHARES OF THE GROUP	(14,089)	(99,696)
DIVIDENDS PAID	(19,224)	(67,071)
CASH FLOW FROM FINANCING ACTIVITY	(140,749)	(502,935)
INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS	73,480	(371,048)
NET CASH FLOW/CASH AND CASH EQUIVALENTS AT START OF YEAR OF DISCONTINUED OPERATIONS	(3,027)	351,992
INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS	70,453	(19,056)
NET CASH AND CASH EQUIVALENTS AT START OF PERIOD	130,276	149,332
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	200,729	130,276

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>													
BALANCE AT 31 DECEMBER 2023	420,000	5,044	25,773	1,166	(38,006)	4,464	299,742	2,640	32,792	753,615	281,236	1,034,851	
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 year</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 year</i>	--	--	--	(1,244)	1,914	--	551	--	132,179	133,400	68,760	202,160	
BALANCE AT 31 DECEMBER 2024	420,000	5,044	25,773	--	(38,644)	4,782	199,887	42,152	132,179	791,173	279,456	1,070,629	
BALANCE AT 31 DECEMBER 2024	420,000	5,044	25,773	--	(38,644)	4,782	199,887	42,152	132,179	791,173	279,456	1,070,629	
Capital increases (reductions)	--	--	--	--	--	--	--	--	--	--	--	--	
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	(19,224)	(19,224)	
Allocation of result of previous year	--	--	5,291	--	--	--	269	126,619	(132,179)	--	--	--	
Adjustment for own share transactions	--	--	--	--	--	--	--	(14,089)	--	(14,089)	--	(14,089)	
Notional cost of share-based plans	--	--	--	--	--	1,416	--	--	--	1,416	--	1,416	
Unclaimed dividends	--	--	--	--	--	--	--	--	--	--	--	--	
Movements between reserves	--	--	--	--	--	(416)	(1,031)	1,447	--	--	--	--	
Effects of equity changes in subsidiaries	--	--	--	--	59	--	2,170	--	--	2,229	1,810	4,039	
<i>Comprehensive result for the period</i>													
Fair value measurement of hedging instruments	--	--	--	--	--	--	--	--	--	--	--	--	
Currency translation differences	--	--	--	--	(9,960)	--	--	--	--	(9,960)	(6,780)	(16,740)	
Actuarial gains (losses)	--	--	--	--	--	--	451	--	--	451	308	759	
Result for the period	--	--	--	--	--	--	--	--	28,426	28,426	20,828	49,254	
<i>Total comprehensive result for the period</i>	--	--	--	--	(9,960)	--	451	--	28,426	18,971	14,356	33,273	
BALANCE AT 31 DECEMBER 2025	420,000	5,044	31,064	--	(48,545)	5,782	201,746	156,129	28,426	799,646	276,398	1,076,044	

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