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Oggetto : Diasorin FY 2025 Results

Testo del comunicato

Vedi allegato

REVENUES AND EBITDA GROWTH IN LINE WITH FY 2025 GUIDANCE
PROPOSED ORDINARY DIVIDEND PER SHARE OF €1.30, +8.3% VS 2024
2026 GUIDANCE AT CER: REVENUE GROWTH BETWEEN +5% AND +6% AND ADJUSTED EBITDA MARGIN
AT 32%-33%

- **REVENUES: € 1,195 MILLION, +4% AT CER VS. 2024 (+1% AT CURRENT EXCHANGE RATES, NEGATIVE FX IMPACT OF € 34 MILLION), +5% EXCLUDING COVID, IN LINE WITH FY 2025 GUIDANCE**
- **ADJUSTED¹ EBITDA²: € 394 MILLION, +4% AT CER VS. 2024 (IN LINE AT CURRENT EXCHANGE RATES, NEGATIVE FX IMPACT OF € 15 MILLION), WITH A MARGIN OF 33% AT BOTH CURRENT AND CONSTANT EXCHANGE RATES AND IN LINE WITH THE GUIDANCE**
- **GUIDANCE 2026 AT CER: REVENUE GROWTH BETWEEN +5% AND +6% AND ADJUSTED EBITDA MARGIN AT 32%-33%**
- **SHARE BUYBACK PROGRAM AIMED AT REMUNERATING SHAREHOLDERS LAUNCHED**

Saluggia (Italy), March 20, 2026 - The Board of Directors of Diasorin S.p.A. (FTSE MIB: DIA):

- examined and approved the Group's Consolidated Financial Statements as of December 31, 2025;
- examined and approved the Company's Draft Separate Financial Statements at December 31, 2025;
- approved the proposal to distribute an ordinary dividend of €1.30 per share, gross of withholding taxes, excluding treasury shares, with ex-dividend date on 18 May 2026, record date on 19 May 2026 and payment date on 20 May 2026; in light of the purchases that are planned and may be carried out pursuant to the share buyback program authorised by the shareholders' meeting of 27 January 2026, and of any treasury shares that may be cancelled pursuant to the shareholders' resolution adopted on the same date, the total amount of the dividend will be determined based on the number of shares outstanding as of the ex-dividend date and the number of treasury shares effectively held by the Company as of the record date. Taking into account the treasury shares held up to and including 19 March 2026, the maximum total amount of the dividend is equal to € 66,507,838.80;
- examined and approved the management report, including the Sustainability Reporting pursuant to the Legislative Decree no. 125/2024;
- approved the Corporate Governance Report as of December 31, 2025;
- approved the Report on the remuneration policy and fees paid pursuant to Art. 123-ter of Legislative Decree no. 58/1998;
- resolved to propose to the next Shareholders' Meeting the establishment of a new stock option plan pursuant to Art. 114-bis of Legislative Decree no. 58/1998;
- evaluated and confirmed the continued compliance with the legal requirements of its Independent Directors according to the Corporate Governance Code;
- acknowledged of the self-evaluation process carried out by the Board of Statutory Auditors and its outcomes, with particular reference to the compliance with the independence requirement as set out by current regulations for each of its members;
- resolved to call an Ordinary Shareholders' Meeting on April 29, 2026, on a single calling.

The Board of Directors, having obtained the favorable opinion of the Board of Statutory Auditors and verified that the requirements set forth in the By-laws are met, also resolved to appoint, with effect from April 1, 2026, Teresa Cervino as the new Officer in charge of preparing the Company's financial and sustainability reports pursuant to Article 154-bis of Legislative Decree No. 58/1998.

¹ With reference to the indicators Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBIT, and Adjusted Net Income, please refer to the table at the end of this Press Release.

² EBITDA is defined as the "Operating Result", gross of amortization and depreciation of intangible and tangible assets. EBITDA is a measure used by the Company to monitor and evaluate the Group's operating performance and is not defined as an accounting measure in IFRS and therefore shall not be considered an alternative measure for assessing the Group's operating result performance. Since the composition of EBITDA is not regulated by the reference accounting standards, the criterion of determination applied by the Group may not be homogeneous with that adopted by other operators and/or groups and therefore may not be comparable.

TABLES OF RESULTS¹**DIASORIN GROUP**

Amounts in millions of euros	FY		change		
	2024	2025	amount	% @ current	% @ CER
Revenues	1,185	1,195	+10	+1%	+4%
ex-COVID Immunodiagnostics	785	821	+37	+5%	+7%
ex-COVID Molecular Diagnostics	204	196	-7	-4%	+0%
Licensed Technologies	171	165	-6	-4%	+0%
COVID	26	13	-13	-52%	-49%
Revenues net of Covid	1,159	1,182	+23	+2%	+5%
Adjusted ¹ EBITDA ²	394	394	+0	+0%	+4%
Adjusted ¹ EBITDA ² margin	33%	33%	-25 bps		
EBITDA ²	387	375	-12	-3%	+1%
EBITDA ² margin	33%	31%	-127 bps		
Adjusted ¹ EBIT	303	304	+0	+0%	
Adjusted ¹ EBIT margin	26%	25%	-18 bps		
EBIT	258	229	-30	-12%	
EBIT margin	22%	19%	-267 bps		
Adjusted ¹ net profit	236	223	-13	-6%	
Adjusted ¹ Net profit on Revenues	20%	19%	-126 bps		
Net profit	187	150	-37	-20%	
Net profit on Revenues	16%	13%	-322 bps		

DIASORIN S.P.A.

Amounts in millions of euros	FY		Change	
	2024	2025	amount	%
Revenues	29	28	-1	-4%
EBIT	(32)	(34)	-2	+6%
Net profit	56	150	+94	n.m.

COMMENTS ON ECONOMIC RESULTS

REVENUES: € 1,195 million, +4% at CER compared to 2024 (+1% at current exchange rates, with a negative FX impact of € 34 million). Excluding the COVID business, revenues grew by 5% at CER and were therefore in line with FY 2025 guidance.

The revenue performance by business line was as follows:

- **Ex-COVID immunodiagnostics: € 821 million, +7% at CER** compared to 2024 (+5% at current exchange rates, with a negative FX impact of € 19 million), with an increase of € 37 million, driven by the strong performance of CLIA specialty test sales, which more than offset the contraction in revenues from the Chinese market, mainly attributable to the implementation of Volume-Based Procurement (VBP) regulation, which is impacting the performance of all companies operating in the diagnostics sector. Excluding the contribution of the Chinese market, business growth amounted to +8% at CER (+6% at current exchange rates).

The success of this business line was also confirmed in Q4'25, recording growth of +6% at CER (+2% at current exchange rates), in line with the positive trend seen in previous quarters, driven by the hospital strategy implemented in the United States—continuing toward the target of reaching 600 facilities by 2027—as well as by increased sales in the European market. Excluding the contribution of the Chinese market, Q4'25 growth amounted to +7% at CER (+3% at current exchange rates).

- **Ex-COVID molecular diagnostics: € 196 million, in line at CER** compared to 2024 (-4% at current exchange rates, with a negative FX impact of € 8 million), driven by the following factors:
 - increase in sales of test panels on automated multiplexing platforms (VERIGENE I and LIAISON PLEX);
 - decline in sales of respiratory panels on the LIAISON MDX low-plex platform and on non-automated multiplexing

platforms;

- discontinuation of the ARIES platform.

The performance in Q4'25, compared with the same period in 2024 (-5% at CER; -12% at current exchange rates), was mainly impacted by the late start of the flu season, with a consequent effect on respiratory panel sales.

- **Licensed Technologies: € 165 million**, in line at CER compared to 2024 (-4% at current exchange rates, with a negative FX impact of € 7 million), driven by the strong performance of customers in the Diagnostics segment, partially offset by a decline in sales from Life Science customers, which were negatively impacted in the United States by policies reducing NIH funding and the resulting overall contraction in research spending.

Q4'25 (-11% at CER; -19% at current exchange rates) was affected by the unfavorable timing of certain key orders that had positively supported revenues in the first months of 2025.

- **COVID: € 13 million**, -49% at CER (-52% at current exchange rates, with an FX impact of approximately € 1 million), declining as expected compared to 2024.

The revenue performance by geographic area, excluding the contribution of COVID products, was as follows:

- **North America Direct: € 584 million**, +7% at CER compared to 2024 (+3% at current exchange rates, with a negative FX impact of € 26 million).

The increase in sales was mainly driven by the strong performance of the immunodiagnostics business (+15% at CER and +10% at current exchange rates), confirming the success of the hospital strategy and the contribution of the broad CLIA specialty test offering.

Positive performance was also recorded for specialty (so-called targeted) tests on the LIAISON MDX low-plex molecular platform, which offset, on the one hand, the overall weakening of the respiratory segment due to limited test volumes associated with the late start of the flu season and, on the other hand, the unfavorable comparison with 2024 following the discontinuation of the ARIES low-plex molecular platform.

- **Europe Direct: € 424 million**, +4% at both constant and current exchange rates compared to 2024.

Growth was mainly driven by the solid performance of the immunodiagnostics business, particularly specialty tests that characterize Diasorin's offering, despite an unfavorable comparison with 2024, which had benefited from volume increases driven by infectious disease outbreaks in major European countries; excluding this effect, growth was approximately +6% at CER.

- **Rest of the World: € 175 million**, in line at CER (-4% at current exchange rates, with a negative FX impact of € 7 million).

The positive performance in countries where Diasorin operates either directly or through local distributors was offset by the contraction of revenues in the Chinese market, mainly attributable to the implementation of Volume-Based Procurement (VBP) regulation, which is impacting the performance of all companies operating in the diagnostics sector. Excluding China, the "Rest of the World" area recorded growth of +5% at CER.

ADJUSTED¹ GROSS PROFIT: € 778 million, +2% at CER compared to 2024 (-1% at current exchange rates, with a negative FX impact of € 23 million), with an incidence on revenues of 65% at both constant and current exchange rates.

ADJUSTED¹ EBITDA²: € 394 million, +4% at CER compared to 2024 (in line at current exchange rates, with a negative FX impact of € 15 million), with an incidence on revenues of 33% at both constant and current exchange rates, in line with the performance recorded in previous quarters and with FY 2025 guidance.

ADJUSTED¹ EBIT: € 304 million, +4% at CER compared to 2024 (in line at current exchange rates, with a negative FX impact of € 13 million), with an incidence on revenues of 25%.

ADJUSTED¹ NET FINANCIAL CHARGES: € 1 million (€ 4 million in financial income in 2024). The € 5 million difference is attributable to lower interest income earned on cash, due to the combined effect of declining interest rates and the related investment strategy.

TAXES: € 62 million, with a tax rate of 29%. This figure includes the impact of non-recurring tax charges, mainly related to extraordinary dividends distributed by subsidiaries during the year and estimated non-cash costs associated with the reorganization of operating activities at the Chinese subsidiary. Excluding these effects, the Group's tax rate stands at 25%.

ADJUSTED¹ NET PROFIT: € 223 million (with an incidence on revenues of 19%), down by € 13 million (-6%) compared to 2024, as a result of an unfavorable foreign exchange effect, higher adjusted net financial charges, and higher income taxes for the period.

COMMENT ON FINANCIAL RESULTS

CONSOLIDATED NET FINANCIAL DEBT: -€ 580 million (-€ 618 million as of December 31, 2024). The € 38 million change mainly reflects solid operating cash generation, partially offset by dividend payments of € 63 million and a € 97 million outlay following the exercise of withdrawal rights by certain shareholders as a result of the enhanced voting mechanism.

FREE CASH FLOW³: € 209 million as of December 31, 2025 (€ 241 million as of December 31, 2024).

The change compared to the previous year is attributable, in addition to the negative foreign exchange impact, to higher taxes paid, mainly in Italy following the expiration of the Patent Box tax credit, and in the United States, which in the prior year had benefited from the use of carryforward tax credits. In addition, following the conversion into law of Legislative Decree No. 95 of June 30, 2025 (the so-called "Economy Decree"), an amount of approximately € 6 million was paid in Italy as a payback related to the years 2015-2018.

BUSINESS HIGHLIGHTS

IMMUNODIAGNOSTICS:

- De Novo authorization for the first fully automated test for the diagnosis of the hepatitis delta virus (HDV) in the United States;
- Introduction, in partnership with QIAGEN, in countries accepting the CE mark, of the new generation of the LIAISON QuantiFERON-TB Gold Plus II test, which ensures faster execution and higher throughput;
- New evidence presented at ACEP 2025 on the role of MeMed BV in supporting clinical decision-making in emergency medicine;
- Launch of LIAISON TSH-R Ab, a test designed to improve the diagnosis of Graves' disease, in all CE-mark accepting countries.

MOLECULAR DIAGNOSTICS:

POINT-OF-CARE

- FDA 510(k) clearance and CLIA-waiver for the LIAISON NES Molecular Diagnostics Point-of-Care platform and its first assay, the 4-Plex Respiratory Panel (COVID-19, Flu A/B & RSV);
- Submission of the LIAISON NES Group A Strep molecular test to the U.S. FDA for 510(k) Clearance and CLIA Waiver;
- Signing of an exclusive distribution agreement for the U.S. hospital channel with Fisher Scientific, part of Thermo Fisher Scientific, and for the Physician Office Laboratories (POLs) channel with McKesson Medical Surgical, in support of the market-access strategy for the LIAISON NES platform.

MULTIPLEXING

- Launch of the full panel portfolio to diagnose bloodstream infections on LIAISON PLEX, the new multiplexing platform of the Group, following the U.S. FDA 510(k) clearance for the LIAISON PLEX Gram-Positive Blood Culture Assay, LIAISON PLEX Gram-Negative Blood Culture Assay, and LIAISON PLEX Blood Culture Yeast Assay;
- Submission to the U.S. FDA of the 510(k) clearance application for the LIAISON PLEX Gastrointestinal Flex Assay;
- Commercial agreement with Quest Diagnostics for the use of the innovative LIAISON PLEX multiplexing molecular platform.

LOW-PLEX

- FDA 510(k) clearance for the SIMPLEXA COVID-19, Flu A/B & RSV Direct test on the LIAISON MDX platform;
- Launch of a new Measles Virus Primer Pair in the U.S., expanding the growing portfolio of Analyte-Specific Reagents (ASRs);
- Launch of Simplexa *C. auris* direct assay on the LIAISON MDX platform for all countries accepting the CE Mark.

³ Free Cash Flow equals net cash flow generated from operating activities including uses for investment and before payment of interest and acquisitions of companies and businesses.

OTHER KEY EVENTS

LAUNCH OF THE SHARE BUYBACK PROGRAM AIMED AT SHAREHOLDER REMUNERATION

Within the authorization approved by the Shareholders' Meeting held on January 27, 2026, the Board of Directors, meeting on the same date, resolved to launch a share buyback program aimed at remunerating shareholders, for a total outlay of up to € 250,000,000 and for a maximum of 4,500,000 ordinary shares, representing 8.04% of the share capital. The Company has repurchased 1,840,791 treasury shares, equal to 3.29% of the share capital as of the date of the shareholders' authorization and holds a total number of treasury shares equal to 4,788,381 (representing 8.56% of the share capital), taking into account the purchases carried out up to and including 19 March 2026.

REORGANIZATION OF OPERATING ACTIVITIES AT THE CHINESE SUBSIDIARY

In Q4'25, Diasorin launched a project aimed at reorganizing operating activities at its Chinese subsidiary, in continuity with the path already undertaken through similar initiatives and as part of its strategy to optimize production sites globally, with the objective of strengthening long-term competitiveness.

The sustainability analysis of the Chinese plant, carried out in light of the new macroeconomic conditions and the introduction of the Volume-Based Procurement (VBP) regulation, led to the adoption of this decision.

The transaction, which is expected to be completed by the end of 2026, will be implemented in compliance with existing contractual agreements and is expected to generate operating synergies and annual cost savings estimated at approximately € 6 million, with a cash payback period of less than one year. This will allow the Group to focus its commercial strategy on specialty tests, such as latent tuberculosis tests and the immunodiagnosics panel for gastrointestinal infections.

The implementation of the project entails total non-recurring costs, almost entirely non-cash in nature, of up to € 22 million, of which approximately € 20 million have already been recognized in the consolidated financial statements for the year 2025.

FY 2026 GUIDANCE AT 2025 CER

- **REVENUES:** *growth between +5% and +6%*
- **ADJUSTED¹ EBITDA² MARGIN:** 32%-33%

The Guidance does not take into account any potential negative impacts arising from the current military conflict in the Middle East, which could affect the Group's sales in the region. It also excludes any possible indirect effects of the conflict, including increased logistical and distribution challenges, also affecting the Asia-Pacific region, as well as potential inflationary effects on costs and the supply chain linked to the current geopolitical context.

Diasorin will communicate any updates to the market as soon as the context allows for a more accurate assessment; as of today, it is not possible to provide forecasts.

Mr. Piergiorgio Pedron, the Officer in charge of preparing the corporate accounting documents of Diasorin S.p.A. declares that, pursuant to paragraph 2, Art. 154 bis of the Consolidated Law on Finance, to the best of his knowledge, the accounting information contained in this Press Release corresponds to the documental results, accounting books and records.

This press release is available to the public at the registered office of the Company and is also published on the Company's website (www.diasorin.com) under the section "Investors - Financial Corner - Press Releases" and on the centralized storage system named eMarket STORAGE at www.emarketstorage.com.

FY 2025 results will be presented to the financial community during a conference call on Friday, March 20, 2026, at 6:00 PM CET.

To participate in the conference call, dial the following numbers:

- From Italy + 39 02 8020911
- From U.K. +44 1212 818004
- From U.S.A. +1 718 7058796

Presentation slides will be made available under the section "Investors - Financial Corner - Presentations" on the Company's website (www.diasorin.com) and on the centralized storage system named eMarket STORAGE at www.emarketstorage.com prior to the beginning of the conference call.

Annex: Financial statements not subject to audit by the Group's Independent Auditors.

ANNEXES

CONSOLIDATED INCOME STATEMENT

Amounts in millions of euros	FY		Change	
	2024	2025	amount	%
Net Revenues	1,185	1,195	+10	+1%
Cost of sales	(404)	(422)	-18	+4%
Gross profit	782	773	-8	-1%
	66%	65%	-122 bps	
Total operating costs	(523)	(545)	-22	+4%
<i>non recurring amount</i>	(7)	(41)	-34	n.m.
EBIT	258	229	-30	-12%
	22%	19%	-267 bps	
Net financial income (expense)	(16)	(17)	-1	+7%
Profit before taxes	242	212	-31	-13%
Income taxes	(55)	(62)	-6	+11%
Net result	187	150	-37	-20%
EBITDA ²	387	375	-12	-3%
	33%	31%	-127 bps	

REVENUES BY TECHNOLOGY

% of revenues contributed	FY		Change
	2024	2025	
Immunodiagnosics ex-COVID	67%	69%	+154 bps
Molecular Diagnostics ex-COVID	17%	16%	-76 bps
Licensed Technologies	14%	14%	-64 bps
COVID	2%	1%	-114 bps

REVENUES BY GEOGRAPHY

Amounts in millions of euros	FY		Change		
	2024	2025	amount	%	
				@ current	@ CER
North America Direct	569	584	+15	+3%	+7%
<i>% on total revenues</i>	48%	49%			
Europe Direct	409	424	+15	+4%	+4%
<i>% on total revenues</i>	35%	35%			
Rest of the World	181	175	-6	-4%	+0%
<i>% on total revenues</i>	15%	15%			
COVID	26	13	-13	-52%	-49%
<i>% on total revenues</i>	2%	1%			
Total	1,185	1,195	+10	+1%	+4%

CONSOLIDATED BALANCE SHEET

<i>Amounts in millions of euros</i>	12/31/2024	12/31/2025	<i>Change</i>
Goodwill and intangibles assets	2,028	1,790	-239
Property, plant and equipment	271	256	-16
Other non-current assets	34	42	+8
Net working capital	346	325	-21
Other non-current liabilities	(264)	(257)	+7
Net Invested Capital	2,417	2,157	-260
Net Financial Debt	(618)	(580)	+38
Total shareholders' equity	1,799	1,577	-222

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in millions of euros</i>	FY	
	2024	2025
Cash and cash equivalents at the beginning of the period	280	344
Cash provided by operating activities	359	343
Cash provided/(used) in investing activities	(50)	(144)
Cash provided/(used) in financing activities	(245)	(377)
Net change in cash and cash equivalents before investments in financial assets	64	(178)
Net change in cash and cash equivalents	64	(178)
Cash and cash equivalents at the end of the period	344	166

DIASORIN S.P.A. INCOME STATEMENT

Amounts in millions of euros	FY		Change	
	2024	2025	amount	%
Net Revenues	29	28	-1	-4%
Cost of sales	-	-	+0	n.m.
Gross profit	29	28	-1	-4%
	100%	100%	n.m.	
Total operating expenses	(61)	(61)	-1	+1%
	180%	223%	n.m.	
EBIT	(32)	(34)	-2	+6%
	111%	123%	n.m.	
Net financial income (expense)	79	179	+100	n.m.
Profit before taxes	47	145	+98	n.m.
Income taxes	9	5	-4	-44%
Net result	56	150	+94	n.m.

DIASORIN S.P.A. BALANCE SHEET

Amounts in millions of euros	12/31/2024	12/31/2025	Change
Goodwill and intangibles assets	8	8	+0
Property, plant and equipment	3	3	-0
Other non-current assets	991	968	-23
Net working capital	39	23	-15
Other non-current liabilities	(3)	(4)	-2
Net Invested Capital	1,038	998	-40
Debts vs. shareholders for special dividends	(536)	(494)	+42
Total shareholders' equity	503	504	+2

DIASORIN S.P.A. STATEMENT OF CASH FLOWS

Amounts in millions of euros	FY	
	2024	2025
Cash and cash equivalents at the beginning of the period	32	80
Cash provided by operating activities	11	(3)
Cash used in investing activities	91	162
Cash provided/(used) in financing activities	(54)	(222)
Net change in cash and cash equivalents before investments in financial assets	48	(63)
Net change in cash and cash equivalents	48	(63)
Cash and cash equivalents at the end of the period	80	17

OVERVIEW OF THE GROUP'S OPERATING PERFORMANCE AND FINANCIAL POSITION

This press release presents and comments on certain financial indicators that are not identified in the IFRS. These indicators, which are described below, are used to comment on the Group's business performance, in compliance with the requirements of Consob communication of 28 July 2006 (DEM 6064293), as subsequently amended and supplemented (Consob communication 0092543 of 3 December 2015, which incorporates the ESMA Guidelines ESMA/2015/1415).

The alternative performance indicators listed below should be used to supplement the information required by IFRS to help readers of the press release gain a more comprehensive understanding of the Group's economic, financial and operating position, by excluding the result of one-off items related to non-recurring events, including costs associated with the integration and restructuring of the Luminex companies within the Group, the estimate of the costs attributable to the disposal of the industrial activities at the German plant, the estimate of the non-cash costs related to the cessation of manufacturing activities at the Chinese plant, and integration from the amortization deriving from the *Purchase Price Allocation* and the financial expenses related to the financing of the transaction, including their tax impact. It should be noted that the calculation of these *adjusted* indicators could differ from those used by other companies.

FY 2025 ADJUSTED INDICATORS

Amounts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	773	375	229	150
% on Revenues	65%	31%	19%	13%
Adjustments				
"One-off" costs related to non recurring events	4	19	39	39
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	36	36
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	16
Total adjustments before tax effect	4	19	75	91
Fiscal effect on adjustments	-	-	-	(18)
Total Adjustments	4	19	75	73
Adjusted Measures	778	394	304	223

FY 2024 ADJUSTED INDICATORS

Amounts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	782	387	258	187
% on Revenues	66%	33%	22%	16%
Adjustments				
"One-off" costs related to the integration and restructuring of Luminex	-	6	6	6
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	39	39
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	20
Total adjustments before tax effect	-	6	45	65
Fiscal effect on adjustments	-	-	-	(16)
Total Adjustments	-	6	45	49
Adjusted Measures	782	394	303	236

OPERATING PERFORMANCE IN FY 2025 AND COMPARISON WITH FY 2024

Amounts in millions of euros	12/31/2024	% on Revenues	12/31/2025	% on Revenues
Net Revenues	1,185	100%	1,195	100%
Cost of Sales	(404)	34%	(422)	35%
Gross Profit	782	66%	773	65%
Adjusted ¹ Gross Profit	782	66%	778	65%
Total operating costs	(523)	44%	(545)	46%
EBIT	258	22%	229	19%
Adjusted ¹ EBIT	303	26%	304	25%
Net financial income (expense)	(16)	1%	(17)	1%
Profit before taxes	242	20%	212	18%
Income taxes	(55)	5%	(62)	5%
Net Profit	187	16%	150	13%
Adjusted ¹ Net Profit	236	20%	223	19%
EBITDA ²	387	33%	375	31%
Adjusted ¹ EBITDA ²	394	33%	394	33%

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