

Press Release

The CAREL Industries Board of Directors has approved the consolidated results as of 31 December 2024

- Consolidated revenues equal to € 578.5 million, -11.0% compared to 2023. On a like-for-like and constant exchange rate basis the decline would have been -13.7%.
- Consolidated EBITDA equal to € 104.9 million corresponding to 18.1% of revenues, -23.6% compared to 2023;
- Consolidated net result equal to € 62.6 million, -11.7% compared to the net result recorded in 2023;
- Cash Flow from operations equal to € 108.3 million;
- Negative consolidated net financial position equal to € 50.2 million (compared to € 35.7 million as at 31 December 2023) including the accounting effect linked to the application of IFRS16 of € 31.5 million. The increase in net financial position is due to the acquisition of the remaining 49% of CFM share capital (€ 44.3 million);
- Proposed dividend of € 0.165 per share

Brugine, 13 March 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 31 December 2024.

Francesco Nalini, CEO of the Group, commented: "After three financial years in which revenue growth was well in excess of 20%, 2024 marked a year characterised by complex macroeconomic events with often uneven effects across the different geographical areas.

It was a challenging scenario; nevertheless, CAREL was still able to react with speed and rigour. Firstly, we maintained profitability over 18%, thanks to a series of activities aimed at containing discretionary costs, which limited the negative impact of operating leverage. Cash generation was particularly pleasing as it enabled us to comfortably cover both the small rise in working capital and the operating investments. The latter reached a record figure of €32 million, demonstrating the Group's financial capacity to pursue its development objectives even in less favourable times. R&D expenses were also at record highs, and in 2024, returned to being higher than 5% of revenues, in line with our historical trend. This is clearly in line with the Group's long-term sustainable success vision.

Our commitment to an increasingly sustainable CAREL in environmental, social, and governance terms also stems from our long-term vision, as reflected in SBTi's recent endorsement of our emissions reduction targets and the issuance of the gender equality certification a few months ago. We built upon these excellent results to develop the new multi-year sustainability plan for 2025-2028, which includes 11 commitment areas and 26 sustainability goals, with a financial commitment of more than €8 million.

In conclusion, 2024 turned out to be a complicated year but one that nonetheless gave us several satisfactions. 2025 will also be a challenging year, marked by strong geopolitical tensions that, to date, significantly limit forecasts. However, taking into account, on the one hand, the sharp fall in interest rates, stabilised inflation in Europe and the process of normalizing inventory levels in the supply chain and, on the other hand, the solidity of our business model, the implementation of CAREL's new organisation, and our continued commitment to innovation, we look forward to the year that has just begun with enthusiasm and optimism."

Consolidated revenues

Consolidated revenues amounted to €578.5 million, compared to €650.2 million as of 31 December 2023, down 11.0%. Net of the change in the scope of consolidation of Kiona and Eurotec (€17.4 million) and the marginal negative exchange rate effect, the decrease would have been 13.7%.

The performance of the last quarter of the year, although substantially in line with what was recorded in the first and second quarters (but an improvement compared to the third), is to be considered positive, taking into account the presence of December, traditionally one of the weakest months for the Group. In the fourth quarter, North America proved to be the geographical area with the highest

growth in absolute terms, followed by APAC and South America. EMEA, on the other hand, confirmed the weakness found during the first 9 months, although signs of improvement were seen.

Considering the whole of 2024, it is confirmed that the reduction in revenue is primarily attributable to the extremely challenging comparison basis of 2023, which was also impacted by a contingent factor such as the disposal of the backlog accumulated in previous years. An actual contraction in demand has combined with this phenomenon, affecting some sectors, particularly in Europe. Beginning with air conditioning, which represents 71% of consolidated revenues, it recorded a decline of 13.1% (at constant exchange rates), mainly due to a significant drop in residential sector sales (heat pumps). This is linked to a series of temporary factors including: certain regulatory opacity; the persistently unfavourable dynamic of the ratio between the price of gas and electricity; high interest rates; and significant inventory levels (the latter currently being normalised). With regard to the other verticals in which the Group operates, despite a particularly exuberant industrial sector, especially in the United States, driven by excellent growth in Data Centres, the commercial sector ends in negative territory mainly due to the very high comparative base of 2023.

Regarding refrigeration, which accounts for 29% of consolidated revenues and reported a decrease of -3.9% (at constant exchange rates) in 2024, opposite trends were recorded in North America and Europe. In the former case, there has been a strong upturn in investment in both large-scale retail and food service, linked to a decidedly positive macroeconomic scenario and considerable interest in more sustainable and efficient solutions. This translated into cumulative double-digit percentage growth. In EMEA, on the other hand, demand stagnated substantially, although there were some signs of a pick-up in investment in the latter part of the year.

Analysing the individual geographic areas, the region with the greatest weight for the Group, EMEA (Europe, Middle East, Africa), from which 65% of revenues derive, closes 2024 with a decrease at constant exchange rates of -16.7% (on a like-for-like basis, the decrease would be approximately 20%): a general negative performance in the verticals in which the Group operates contributed to this result, with a marked decrease in heat pumps. As already mentioned, there is a significant penalty due to the comparison with 2023, which had reported robust growth in the residential sector. The general weakness of demand in Europe was due to a number of mainly macroeconomic elements (very limited GDP growth and high interest rates) and regulatory factors (the latter partly resolved or in the process of resolution), to which high levels of inventory along the supply and distribution chain were added. In relation to this last point, it is emphasised that a gradual but steady normalisation is taking place.

APAC (Asia-Pacific), which accounts for approximately 14% of the Group's revenues, reports a decline at constant exchange rates of 5.8% compared to what was recorded in 2023. Here too, the comparison with the figures for 2023 is unfavourable: last year, in fact, there was a growth of around 22% over the previous year. Additionally, there is a weak economic scenario in China, particularly in the real estate sector, while the results are positive in the industrial and data centre sectors.

Revenues from North America, which account for about 18% of the total, grew by 6.7% at constant exchange rates and benefited from excellent performance in both the HVAC sector, particularly in applications related to data centre cooling and other innovative industrial applications, and in the refrigeration sector, where the growing interest in solutions increasingly oriented towards the use of low-impact refrigerants, mainly natural refrigerants, is particularly positive. Also important, from a strategic point of view, is the continued growth in sales of components related to variable speed (inverters and electronic expansion valves) and the success of the products dedicated to air handling units developed by Enginia. Additional growth in the last part of the year confirms the dynamics mentioned above.

Finally, South America (which represents approximately 3% of the Group's total turnover) reports significantly growing results compared to 2023. The strong performances recorded in Brazil were only partially matched in other South American countries, some of which suffer from an unfavourable economic situation.

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

	31.12.2024	31.12.2023	Delta %	Delta fx %
HVAC revenue	409,974	472,144	(13.2%)	(13.1%)
REF revenue	167,879	175,141	(4.1%)	(3.9%)
Total core revenue	577,853	647,285	(10.7%)	(10.6%)
Non-core revenue	683	2,962	(76.9%)	(76.9%)
Total Revenue	578,536	650,247	(11.0%)	(10.9%)

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

	31.12.2024	31.12.2023	Delta %	Delta fx %
EMEA	376,718	450,231	(16.3%)	(16.7%)
APAC	83,003	89,310	(7.1%)	(5.8%)
North America	103,600	97,192	6.6%	6.7%
South America	15,215	13,514	12.6%	19.8%
Total Revenue	578,536	650,247	(11.0%)	(10.9%)

Consolidated EBITDA

Consolidated EBITDA as at 31 December 2024 amounted to €104.9 million, 23.6% lower compared to the €137.2 million recorded in 2023. Profitability, understood as the ratio of EBITDA to revenue, was 18.1% (21.1% as at 31 December 2023) and substantially in line with the first nine months of this year (18.2%). These performances reflect the negative trend in revenues, partly mitigated by the good performance in gross profitability and a number of initiatives to contain discretionary expenses, which allowed for a reduction in service costs compared to the previous year, despite the change in the scope of consolidation. It is also important to emphasise how such initiatives have offset the traditional weakness in terms of profitability in the last quarter of the year. R&D expenditures, including costs and investments, reached a record figure of €32.7 million, remaining above 5% of revenues, in line with CAREL's historical trend.

Consolidated net income

Consolidated net income of €62.6 million, down 11.7% from €70.9 million as of 31 December 2023, primarily reflects the operating results. Financial expenses amounted to €7.1 million, while the tax rate was 20.7%. The significant improvement in the latter compared to the figure for the first nine months of the year (23.1%) is mainly attributable to the contribution from the fair value of options on minority interests, amounting to approximately €15 million.

Consolidated net financial position

The consolidated net financial position was negative for €50.2 million, including the accounting effect of the application of IFRS16, equal to €31.5 million. The increase compared to the figure recorded as of 31 December 2023, which amounted to €35.7 million, is due to the acquisition of the remaining 49% of the share capital of CFM (which has already been disclosed in the press release published on 9 May 2024 and to which we refer for any clarifications).

The robust cash generation made it possible to easily cover both the considerable net investments for the year (amounting to €31.6 million) and the payment of dividends for the year, about €21 million, as well as the growth in working capital (€9.6 million), mainly due to lower payables to suppliers resulting from the reduction in purchases. In relation to net working capital, the significant improvement recorded in the last quarter of the year should be highlighted, thanks to several initiatives to optimise inventory and trade receivables management.

Business outlook

The entire year of 2024 was characterised by strong geopolitical instability, mainly due to the conflict between Russia and Ukraine, and the Israeli-Palestinian conflict. In macroeconomic terms, the scenario was not homogeneous in the geographical areas where the Group's presence is greatest: Europe, China and the United States.

In Europe, the inflation trajectory basically stabilised at around 2–2.5 per cent, while four rate cuts were implemented between June and December, resulting in a total reduction of 100 bps. The signals coming from China are not unequivocal, although the 5% GDP growth target has been achieved. Finally, in the US, the economy proved to be particularly resilient, achieving growth close to 3%.

The early months of 2025 describe a year still characterised by great uncertainty, exacerbated by the prospects of trade wars with the imposition of significant reciprocal tariffs, particularly between the US and various countries.

In such a scenario, the forecasts on future results remain unclear. Bearing this in mind and considering that the significantly positive trend in the order intake seen in the first few months of the year needs some time to translate into results, the Group expects revenues as of 31 March 2025 to be close to those of the same period in 2024, with an acceleration of performance from the second quarter onwards.

The above does not include any potential negative geopolitical developments, which are currently unforeseeable.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Sustainability Reporting pursuant to Legislative Decree 125/2024, Corporate Governance Report and Report on Remuneration Policy and Compensation Paid

Today, at the same time as the draft annual financial statements and consolidated financial statements for the year 2024, the Board of Directors also approved the consolidated sustainability report ("**Sustainability Report**") for the year 2024, prepared pursuant to Legislative Decree no. 125/2024 implementing the Corporate Sustainability Reporting Directive (CSRD), included in a separate section of the Management Report.

Sustainability Reporting includes the necessary information for understanding the Group's impact on sustainability issues, as well as the necessary information for understanding how sustainability issues affect the Group's performance, results, and situation.

At the same meeting, the Board of Directors approved the Annual Report on Corporate Governance and Ownership Structure pursuant to Articles 123-bis of Legislative Decree 24 February 1998 ("**Consolidated Law on Finance**") and 89-bis of Consob Regulation No. 11971/1999 ("**Issuers' Regulation**") and the Report on Remuneration Policy and Compensation Paid pursuant to Articles 123-ter of the Consolidated Law on Finance and 84-quater of the Issuers' Regulation.

The Report on Corporate Governance, the Report on Remuneration Policy and Compensation Paid, and the Sustainability Report, included in a separate section of the Management Report, will be made available to the public, within the terms and in the manner prescribed by current regulations.

Proposal to authorise the purchase and disposal of treasury shares

The Board of Directors approved the proposal to be submitted to the Shareholders' Meeting regarding the authorisation to purchase and dispose of treasury shares, subject to the revocation of the authorisation resolved upon by the Ordinary Shareholders' Meeting of 18 April 2024.

The new proposal by the Board of Directors requests authorisation to purchase treasury shares, in one or more tranches, up to a maximum number which, taking into account the treasury shares held by the Company and its subsidiaries from time to time, does not exceed a total of 5,624,960 (five million six hundred and twenty-four thousand nine hundred and sixty) shares, equivalent to 5% of the Company's share capital, for the purpose of: (i) fulfilling obligations deriving from share option programmes or other allocations of shares to employees or members of the administrative or control bodies of the Company or its subsidiaries or affiliated companies; (ii) purchasing treasury shares held by employees of the Company or its subsidiaries and allocated or subscribed to pursuant to Articles 2349 and 2441, paragraph 8, of the Italian Civil Code or deriving from compensation plans approved pursuant to Article 114-bis of the TUF; (iii) carrying out transactions to support market liquidity, so as to favour regular trading and avoid price movements that are not in line with market trends; and (iv) carrying out transactions involving the sale, exchange, swap, contribution or other act of disposition of treasury shares for the acquisition of equity investments and/or real estate and/or the conclusion of agreements (including commercial ones) with strategic partners and/or for the implementation of industrial projects or extraordinary finance transactions, which are part of the expansion objectives of the Company and the CAREL Group.

Authorisation for the purchase of treasury shares is required for the maximum term provided for in Article 2357(2) of the Civil Code, namely eighteen months from the date of the shareholders' resolution authorising the purchase.

The purchase of treasury shares will take place within the limits of the distributable profits and available reserves resulting from the most recently approved financial statements at the time each transaction is carried out: (i) at a price that does not deviate downwards or upwards by more than 20% from the reference price recorded by the share during the stock exchange session on the day prior to each individual transaction, and in any case, (ii) at a price that is not higher than the greater of the last independent transaction price and the highest current independent purchase offer price at the trading venue where the purchase is made.

The Company currently holds 6,355 treasury shares in its portfolio, equal to 0.0056% of the share capital.

The Board of Directors also requests authorisation, for the same purposes as above, to dispose of (in whole or in part, and even on several tranches) the treasury shares held in the portfolio pursuant to Article 2357 et seq. of the Civil Code, without any time constraints, even before having exhausted the maximum number of shares that can be purchased, and possibly to repurchase the shares to the extent that the treasury shares held by the Company and, if applicable, its subsidiaries do not exceed the limit established by the authorisation.

For further information on the proposal to authorise the purchase and disposal of treasury shares, please refer to the explanatory report prepared pursuant to Article 125-ter of the Consolidated Law on Finance and Article 73 of the Issuers' Regulation, which will be made available to the public at the Company's registered office, at Borsa Italiana S.p.A., on the Company's website at www.carel.com in the section IR/Assemblies, as well as on the authorised storage mechanism "eMarket STORAGE" at the address www.emarketstorage.com within the terms and according to the procedures provided for by the regulations in force.

Dividend

The Board of Directors resolved to submit a proposal to the Shareholders' Meeting to pay a dividend of € 0.165 per share, which will be paid on 25 June 2025 (ex-dividend date 23 June 2025 – record date 24 June 2025).

Notice of call for the Shareholders' Meeting

In light of the foregoing, the Board of Directors has resolved to convene the Shareholders' Meeting of CAREL, in ordinary session, on 23 April 2025, with a single call, to deliberate on the following agenda:

1. Approval of the Financial Statements at 31 December 2024 and presentation of the CAREL Group Consolidated Financial Statements at 31 December 2024. Allocation of the result for the financial year.
 - 1.1 Approval of the Financial Statements at 31 December 2024; related and consequent resolutions;
 - 1.2 Allocation of the result for the financial year; related and consequent resolutions
2. Resolutions concerning the report on the remuneration policy and the fees paid pursuant to Article 123-ter of Legislative Decree 58/1998 and Article 84-quater of Consob Regulation no. 11971/1999.
 - 2.1 Binding vote on the remuneration policy for the 2025 financial year set forth in the first section of the report; related and consequent resolutions;
 - 2.2 Consultation on the second section of the report concerning remuneration paid in or relating to the 2024 financial year; related and consequent resolutions.
3. Proposal to authorise the purchase and disposal of treasury shares, subject to revocation of the previous authorisation approved by the Ordinary Shareholders' Meeting on 18 April 2024; related and consequent resolutions.

The notice of call will be made available to the public, along with the explanatory reports on the items on the agenda of the Shareholders' Meeting and additional assembly documentation, within the terms and in the manner prescribed by law.

CONFERENCE CALL

The results as of 31 December 2024 will be illustrated today, 13 March 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, 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.

The Financial Statements at 31 December 2024 will be made available to the public at the Company's Registered Office, at Borsa Italiana S.p.A., at the Company's website www.carel.com in the Investor Relations section, as well as at the authorised storage mechanism "eMarket STORAGE" at the address www.emarketstorage.com, under the terms required by existing regulations.



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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.

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.

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

Consolidated Financial Statements as of 31 December 2024

Consolidated Statement of financial position

(€'000)	31/12/2024	31/12/2023
Property, plant and equipment	123,124	117,504
Intangible assets	379,745	383,266
Equity-accounted investments	3,999	2,216
Other non-current assets	4,468	6,868
Deferred tax assets	14,689	14,399
Non-current assets	526,025	524,254
Trade receivables	99,606	101,291
Inventories	94,206	111,722
Current tax assets	6,238	4,264
Other current assets	22,540	21,166
Current financial assets	3,290	3,697
Cash and cash equivalents	99,119	154,010
Current assets	324,998	396,150
TOTAL ASSETS	851,023	920,404
Equity attributable to the owners of the parent company	434,944	376,422
Equity attributable to non-controlling interests	6,591	19,751
Total equity	441,535	396,174
Non-current financial liabilities	109,367	147,390
Provisions for risks	6,358	5,458
Defined benefit plans	7,390	8,479
Deferred tax liabilities	26,185	28,788
Other non-current liabilities	87,720	99,566
Non-current liabilities	237,020	289,681
Current financial liabilities	43,231	45,980
Trade payables	62,689	74,931
Current tax liabilities	6,250	5,184
Provisions for risks	5,435	6,191
Other current liabilities	54,863	102,263
Current liabilities	172,468	234,549
TOTAL LIABILITIES AND EQUITY	851,023	920,404

Consolidated Statement of profit or loss

(€'000)	31/12/2024	31/12/2023
Revenue	578,536	650,247
Other revenue	6,272	6,007
Costs of raw materials, consumables and goods and changes in inventories	(238,092)	(283,634)
Services	(82,104)	(83,705)
Capitalised development expenditure	5,628	2,286
Personnel expenses	(162,205)	(149,896)
Other expenses, net	(3,165)	(4,121)
Amortisation, depreciation and impairment losses	(38,345)	(32,783)
OPERATING PROFIT	66,526	104,400
Net financial income/(charges)	(7,073)	(9,705)
Net exchange rate gains/(losses)	3,183	(3,763)
Gains/(losses) on from FV of liabilities for options on minority stakes	15,356	1,660
Net results of companies consolidated with equity method	1,737	613
PROFIT BEFORE TAX	79,729	93,205
Income taxes	(16,470)	(18,732)
PROFIT FOR THE PERIOD	63,259	74,473
Non-controlling interests	617	3,531
PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	62,642	70,942

Consolidated Statement of comprehensive income

(€'000)	31/12/2024	31/12/2023
Profit for the period	63,259	74,473
Items that may be subsequently reclassified to profit or loss:		
- Fair value gains (losses) on hedging derivatives net of the tax effect	(266)	(859)
- Exchange differences	3,805	(9,716)
Items that may not be subsequently reclassified to profit or loss:		
- Discounted benefits to employees net of fiscal effect	(8)	(132)
Comprehensive income	66,790	63,766
attributable to:		
- Owners of the parent company	66,021	61,089
- Non-controlling interests	769	2,678

Earnings per share

Earnings per share (in euros)	0.56	0.70
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Consolidated Statement of cash flows

(€'000)	31.12.2024	31.12.2023
Profit for the period	63,259	74,473
Adjustments for:		
Amortisation, depreciation and impairment losses	38,345	32,723
Accruals to/utilisations of provisions	11,821	10,220
Other non-monetary charges/(gains)	(14,344)	9,474
Taxes	16,470	19,028
Changes in working capital:		
Change in trade receivables and other current assets	(1,449)	(3,875)
Change in inventories	8,475	(8,999)
Change in trade payables and other current liabilities	(12,185)	(2,225)
Change in non-current assets	(3)	(285)
Change in non-current liabilities	(2,074)	(462)
Cash flows generated from operations	108,315	130,073
Net interest paid	(4,219)	(8,133)
Tax paid	(18,712)	(19,912)
Net cash flows generated by operating activities	85,384	102,028
Investments in property, plant and equipment	(21,480)	(20,940)
Investments in intangible assets	(10,119)	(6,468)
Investments in financial assets	134	8,048
Disinvestments of property, plant and equipment and intangible assets	402	537
Interest collected	3,415	2,604
Investment in stakes consolidated with equity method	-	(21)
Industrial aggregation net of the acquired cash	-	(180,765)
Cash flows generated by (used in) investing activities	(27,647)	(197,005)
Disposal (Purchase) of minorities	(44,294)	-
Share Capital increase	-	196,469
Shares buy-back	-	(1,042)
Dividends to Shareholders	(21,374)	(17,999)
Dividends to minorities	(54)	(3,247)
Increase in financial liabilities	10,500	245,880
Decrease in financial liabilities	(48,401)	(259,182)
Decrease in financial liabilities for leasing fees	(8,317)	(7,352)
Cash flows generated by (used in) financing activities	(111,939)	153,527
Change in cash and cash equivalents	(54,202)	58,551
Cash and cash equivalents - opening balance	154,010	96,636
Conversion variations	(689)	(1,177)
Cash and cash equivalents - closing balance	99,119	154,010

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
Balance as of 1/1/2023	10,000	2,000	5,848	1,252	29,232	94,925	62,124	205,379	15,868	221,247
Owner transactions										
- Allocation of profit for the period	-	-	-	-	44,504	17,620	(62,124)	-	-	-
- Share Capital Increase	1,250	-	-	-	195,219	-	-	196,469	-	196,469
- Shares buy-back	-	-	-	-	(1,042)	-	-	(1,042)	-	(1,042)
- Dividends distribution	-	-	-	-	(17,999)	-	-	(17,999)	(3,247)	(21,246)
- Buy options on minorities	-	-	-	-	(67,475)	-	-	(67,475)	-	(67,475)
- Change in scope of consolidation	-	-	-	-	-	-	-	-	4,453	4,453
Total owner transactions	11,250	2,000	5,848	1,252	182,439	112,544	-	315,333	17,074	332,407
- Profit for the period							70,942	70,943	3,531	74,473
- Other comprehensive income (expenses)			(8,863)	(859)	(132)			(9,854)	(853)	(10,707)
Total other comprehensive income (expenses)	-	-	(8,863)	(859)	(132)	-	70,942	61,089	2,678	63,767
Balance as of 31/12/2023	11,250	2,000	(3,015)	393	182,307	112,544	70,942	376,422	19,752	396,174
Balance as of 1/01/2024	11,250	2,000	(3,015)	393	182,307	112,544	70,942	376,422	19,752	396,174
Owner transactions										
- Allocation of profit for the period	-	250	-	-	22,770	47,922	(70,942)	-	-	-
- Dividend distribution	-	-	-	-	-	(21,374)	-	(21,374)	(54)	(21,428)
- Change in scope of consolidation	-	-	-	-	-	13,875	-	13,875	(13,875)	-
Total owner transactions	11,250	2,250	(3,015)	393	205,077	152,967	-	368,923	5,823	374,746
- Profit for the period							62,642	62,642	617	63,259
- Other comprehensive expenses			3,653	(266)	(8)			3,379	152	3,531
Total other comprehensive expenses	-	-	3,653	(266)	(8)	-	62,642	66,021	769	66,789
Balance as of 31/12/2024	11,250	2,250	638	127	205,069	152,967	62,642	434,944	6,591	441,535