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Press Release

The CAREL Industries Board of Directors has approved the consolidated results as of 31 December 2025

- Consolidated revenues equal to € 629.0 million, +8.7% compared to 2024. On a constant exchange rate basis the growth would have been +10.6%.
- Consolidated EBITDA equal to € 124.1 million corresponding to 19.7% of revenues (20.0% excluding some non-recurring elements), +18.3% compared to 2024;
- Consolidated net result equal to € 73.6 million, +17.6% compared to the net result recorded in 2024;
- Cash Flow from operations equal to € 140.4 million;
- Net cash position positive at € 18.4 million (compared to a net debt of € 50.2 million as of 31 December 2024), including the negative accounting effect related to the application of IFRS 16 amounting to € 29.9 million.;
- Proposed dividend of € 0.195 per share

Brugine, 10 March 2026 – 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 2025.

Francesco Nalini, CEO of the Group, *commented: "For the third consecutive quarter, CAREL confirms a trend of double-digit organic revenue growth, with a 17% increase that brings the overall performance of the year to more than +10% on an annual basis. This is a result that makes us particularly proud, especially in light of an international context marked by geopolitical tensions and progressively shifting economic dynamics. Over the course of the year, however, encouraging signs of stabilization in the macroeconomic environment have emerged, particularly in Europe, where easing inflationary pressures and more favorable financial conditions have helped create a more conducive environment for investments. At the same time, the rapid evolution of digital technologies and the increasingly widespread adoption of solutions based on artificial intelligence are fueling new cycles of industrial development, with positive effects across several application areas.*

Both markets contributed significantly to the year's results: the HVAC segment benefited from dynamic demand in numerous applications, particularly those supporting digital infrastructure, while Refrigeration continued its expansion path, driven by structural factors such as energy efficiency and technology innovation oriented toward sustainability. These performances confirm the strength of our competitive positioning and the Group's ability to promptly capture emerging opportunities. This was also made possible thanks to the effectiveness of the new organizational structure introduced at the beginning of the year, which streamlined processes, further strengthened customer proximity, and accelerated growth strategies related, for example, to the introduction of new technologies.

Revenue growth was accompanied by solid profitability, with an operating margin positioned at the upper end of the medium-term guidance range, despite continued and significant investments in innovation. Research & Development spending remained above 5% of revenues, underscoring our commitment to sustaining future growth by preserving technological leadership.

Cash generation was also very positive, further confirming the Group's financial strength: for the first time since its listing, CAREL closed the year reporting a positive cash position of approximately 18 million euros (around 48 million euros excluding the IFRS 16 impact).

During the past year, progress also continued on the environmental sustainability front, with results driven by the emission-reduction targets defined by the Group and validated by SBTi (Science Based Target initiative). These advancements confirm the alignment between our industrial strategy and our commitment to a responsible, long-term development model.

Overall, 2025 closes with results that further strengthen the growth path undertaken in recent years. In a global context that remains challenging, CAREL has demonstrated resilience, an ability to innovate, and execution discipline. Building on these foundations and on the structural trends supporting our reference markets, we look to the future with renewed enthusiasm and ambition, determined to continue with conviction on our path of sustainable development and long-term value creation."

Consolidated revenues

Consolidated revenues amounted to 629.0 million euros, an increase of 8.7% (+10.6% at constant exchange rates) compared to the 578.5 million recorded in 2024.

In the fourth quarter, consistent with the trend already seen in the second and third quarters, organic revenue growth again reached double-digit levels (16.9%), marking a significant acceleration. This result, which exceeded expectations, was driven by all regions and by both sectors, HVAC and Refrigeration, each posting double-digit organic performance.

Starting with HVAC, the fourth quarter confirmed the trends already observed in the previous one. The data center segment remained particularly strong, with growth close to 30%, driven mainly by North America. This was accompanied by solid expansion in the commercial segment, supported by the normalization of interest rates and inflation. The Residential segment, consisting primarily of heat pumps, also performed extremely well in the fourth quarter, especially in the EMEA region. The industrial segment, however, remained less dynamic, affected by weak performance in some specific markets (such as automotive) and, more broadly, by geopolitical tensions.

As for Refrigeration, organic growth in the fourth quarter stood at around 11%, confirming the double-digit increase already achieved in the third quarter. Performance was driven primarily by robust demand in the EMEA region, supported by the investment cycle that resumed at the beginning of 2025 and by the transition toward natural refrigerants. This was complemented by strong growth in North America, where the Group successfully captured significant opportunities arising from increasing demand for more efficient and sustainable solutions. Performance in Asia was also positive: the fourth quarter recorded the highest level of organic revenues of the entire year.

Analyzing the individual geographical areas:

- **EMEA (Europe, Middle East and Africa)**, which accounts for 64% of the Group's revenues, closed the fourth quarter with constant-currency growth of around 13%, bringing full-year 2025 revenue growth to 7.7%. Europe continued to benefit from strong performance in the commercial segment, supported by declining interest rates and inflation, while the residential segment (heat pumps) recorded a further acceleration compared to the third quarter, driven particularly by markets such as Germany. Performance in the Refrigeration segment was also very positive, with the fourth quarter posting the highest growth rate of 2025.

- **APAC (Asia-Pacific)**, representing 14% of the Group's revenues, reported constant-currency growth of around 13% in the last quarter of 2025 and closed the year with an increase of 5.9%. China delivered particularly positive results again this quarter, thanks also to the Group's ability to capture significant opportunities in both air conditioning and refrigeration. A similar trend was recorded in India, with a strong contribution from ventilation control and indoor air quality solutions. Results in other countries in the region were generally positive, although with non-uniform dynamics.

- **North America**, which accounts for 20% of total revenues, recorded, for the second consecutive quarter, organic revenue growth of over 30% (+26.2% for the year), driven by excellent performance in the HVAC sector, particularly in data-center cooling and commercial applications. Refrigeration also performed very well, reporting, at constant exchange rates, its best quarter ever. These results were supported by increasing demand for high-energy-efficiency solutions (including variable-speed technology) and for low-environmental-impact refrigerants, especially natural ones.

- **South America**, which represents approximately 2% of the Group's turnover, recorded constant-currency revenues substantially in line with 2024.

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

	31.12.2025	31.12.2024	Delta %	Delta fx %
HVAC revenue	450,912	409,974	10.0%	11.9%
REF revenue	177,189	167,879	5.5%	7.2%
Total core revenue	**628,101**	**577,853**	**8.7%**	**10.5%**
Non-core revenue	927	683	35.7%	36.2%
Total Revenue	**629,028**	**578,536**	**8.7%**	**10.6%**

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

	31.12.2025	31.12.2024	Delta %	Delta fx %
EMEA	405,350	376,718	7.6%	7.7%
APAC	84,140	83,003	1.4%	5.9%
North America	125,291	103,600	20.9%	26.2%
South America	14,247	15,215	(6.4%)	0.0%
Total Revenue	**629,028**	**578,536**	**8.7%**	**10.6%**

Consolidated EBITDA

Consolidated EBITDA as of 31 December 2025 amounted to 124.1 million euros, a significant increase (+18.3%) compared to the 104.9 million euros recorded in 2024. Profitability, measured as the ratio of EBITDA to revenues, reached 19.7% (20.0% excluding certain non-recurring items), also showing strong improvement compared to the previous year (18.1%). The substantial increase in revenues enabled the full benefits of operating leverage to materialize, ensuring solid profitability even in the fourth quarter. This was further supported by the positive contribution of the subsidiary Kiona, which closed the year with an EBITDA margin close to 30%.

Particularly significant were the resources dedicated to R&D, which, combining operating expenses and investments, reached 32.7 million euros, confirming a level above 5% of revenues.

Consolidated net income

he consolidated net result amounted to 73.6 million euros, an increase of 17.6% compared to the 62.6 million euros recorded on 31 December 2024, and reflects first and foremost the excellent operating performance. This is supplemented by approximately 19 million euros, mainly deriving from the change in the fair value of the put&call option on the minority stake in Kiona and from the earn-out related to Senva. Financial expenses amounted to 5.9 million euros, while the tax rate stood at 22.6%, substantially in line with the figure for the first nine months of the year. The increase compared to 2024 (20.7%) is linked to several factors, including a different country mix.

Consolidated net financial position

For the first time since its listing, as of 31 December 2025 the Group reported a positive net cash position of 18.4 million euros, compared with a consolidated net financial position of 50.2 million euros at the same date in 2024. Excluding the accounting effect related to the application of IFRS 16, amounting to 29.9 million euros, the positive net cash position would have been 48.4 million euros.

The positive difference of approximately 68 million euros between 2024 and 2025 is due to strong cash generation, which comfortably covered both net capital expenditures for the year, equal to 22.8 million euros, and the payment of dividends for approximately 18.6 million euros. The contribution from working capital was particularly positive, as it released cash following optimization of inventory management and the timing of raw material purchases.

Business outlook

On the geopolitical front, the whole of 2025 remained marked by significant instability and increasing fragmentation of international balances. In addition to the persistence of trade tensions and the ongoing conflict between Russia and Ukraine, the situation was further worsened by the very recent escalation of the conflict in the Middle East.

The opening of yet another conflict scenario in a region that is globally strategic from an energy and logistics perspective could increase pressure on global supply chains and on the volatility and cost of raw materials, with negative implications for forward visibility.

In this context, interpreting macroeconomic and industry indicators is particularly complex. However, in light of the trends recorded in recent quarters and based on an order backlog that remains solid, the Group estimates that the first quarter of 2026 will show consolidated revenues between 160 and 170 million euros, corresponding to percentage growth between 9% and 15%.

These assessments are based on the information currently available and assume a geopolitical and macroeconomic scenario without further significant deterioration. Any negative developments or a prolongation of international tensions could affect energy, logistics and demand dynamics, with an impact on prospective results.

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 2025, the Board of Directors also approved the consolidated sustainability report ("**Sustainability Report**") for the year 2025, 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 Articles123-bis of Legislative Decree 24 February 1998 ("**Consolidated Law on Finance**") and89-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 23 April 2025.

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 Article125-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 € 0.195 per share, which will be paid on 24 June 2026 (ex-dividend date 22 June 2026 - record date 23 June 2026).

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 22 April 2026, with a single call, to deliberate on the following agenda:

1. Approval of the Financial Statements at 31 December 2025 and presentation of the CAREL Group Consolidated Financial Statements at 31 December 2025. Allocation of the result for the financial year.

   1.1 Approval of the Financial Statements at 31 December 2025; 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 Article84-quater of Consob Regulation no. 11971/1999.

   2.1 Binding vote on the remuneration policy for the 2026 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 2025 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 23 April 2025; related and consequent resolutions.

4. Appointment of the statutory auditor for the financial years 2027-2035 and determination of the related remuneration; related and consequent resolutions.

5. Appointment of the auditor responsible for certifying the compliance of the consolidated sustainability reporting for the financial years 2027-2029 pursuant to Article 13, paragraph 2-ter, of Legislative Decree No. 39/2010 and determination of the related remuneration; 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 2025 will be illustrated today, 10 March 2026 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 2025 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.

For further information

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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 72% of the Group's revenues in the financial year to 31 December 2025, while the refrigeration market accounted for 28% 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 2025 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 independent auditing, are illustrated below.

Consolidated Financial Statements as of 31 December 2025

Consolidated Statement of financial position

(€'000)	**31/12/2025**	**31/12/2024**
Property, plant and equipment	114,661	123,124
Intangible assets	366,398	379,745
Equity-accounted investments	6,223	3,999
Other non-current assets	3,862	4,468
Deferred tax assets	12,794	14,689
Non-current assets	**503,937**	**526,025**
Trade receivables	111,745	99,606
Inventories	88,536	94,206
Current tax assets	3,054	6,238
Other current assets	16,972	22,540
Current financial assets	21,913	3,290
Cash and cash equivalents	121,850	99,119
Current assets	**364,069**	**324,998**
TOTAL ASSETS	**868,006**	**851,023**
Equity attributable to the owners of the parent company	477,243	434,944
Equity attributable to non-controlling interests	5,702	6,591
Total equity	**482,945**	**441,535**
Non-current financial liabilities	83,427	109,367
Provisions for risks	5,195	6,358
Defined benefit plans	7,166	7,390
Deferred tax liabilities	24,573	26,185
Other non-current liabilities	50,804	87,720
Non-current liabilities	**171,165**	**237,020**
Current financial liabilities	41,904	43,231
Trade payables	79,678	62,689
Current tax liabilities	4,450	6,250
Provisions for risks	3,038	5,435
Other current liabilities	84,825	54,863
Current liabilities	**213,896**	**172,468**
TOTAL LIABILITIES AND EQUITY	**868,006**	**851,023**

Consolidated Statement of profit or loss

(€'000)	**31/12/2025**	**31/12/2024**
Revenue	629,028	578,536
Other revenue	6,288	6,272
Costs of raw materials, consumables and goods and changes in inventories	(246,057)	(238,092)
Services	(88,994)	(82,104)
Capitalised development expenditure	4,945	5,628
Personnel expenses	(175,751)	(162,205)
Other expenses, net	(5,384)	(3,165)
Amortisation, depreciation and impairment losses	(42,116)	(38,345)
OPERATING PROFIT	**81,959**	**66,526**
Net financial income/(charges)	(5,905)	(7,073)
Net exchange rate gains/(losses)	(1,311)	3,183
Gains/(losses) on from FV of liabilities for options on minority stakes	19,395	15,356
Net results of companies consolidated with equity method	1,039	1,737
PROFIT BEFORE TAX	**95,177**	**79,729**
Income taxes	(21,497)	(16,470)
PROFIT FOR THE PERIOD	**73,681**	**63,259**
Non-controlling interests	38	617
PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	**73,642**	**62,642**

Consolidated Statement of comprehensive income

(€'000)	**31/12/2025**	**31/12/2024**
Profit for the period	**73,681**	**63,259**
Items that may be subsequently reclassified to profit or loss:		
- Fair value gains (losses) on hedging derivatives net of the tax effect	(107)	(266)
- Exchange differences	(13,709)	3,805
Items that may not be subsequently reclassified to profit or loss:		
- Discounted benefits to employees net of fiscal effect	165	(8)
Comprehensive income	**60,030**	**66,789**
attributable to:		
- Owners of the parent company	59,980	66,021
- Non-controlling interests	49	769

Earnings per share

Earnings per share (in euros)	0.65	0.56

CAREL

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Consolidated Statement of cash flows

(€'000)	**31.12.2025**	**31.12.2024(*)**
Profit for the period	73,681	63,259
Adjustments for:		
Amortisation, depreciation and impairment losses	42,116	38,345
Accruals to/utilisations of provisions	1,704	11,821
Other non-mometary charges/(gains)	(14,348)	(12,625)
Taxes	21,497	16,470
Changes in working capital:		
Change in trade receivables and other current assets	(13,058)	(1,449)
Change in inventories	3,865	8,475
Change in trade payables and other current liabilities	25,801	(12,185)
Change in non-current assets	(392)	(3)
Change in non-current liabilities	(443)	(2,074)
Cash flows generated from operations	**140,423**	**110,034**
Net interest paid	(3,639)	(5,938)
Tax paid	(16,608)	(18,712)
Net cash flows generated by operating activities	**120,176**	**85,384**
Investments in property, plant and equipment	(13,058)	(21,480)
Investments in intangible assets	(9,234)	(10,119)
Investments in financial assets	(18,739)	134
Disinvestments of property, plant and equipment and intangible assets	373	402
Interest collected	1,464	3,415
Investment in stakes consolidated with equity method	(1,150)	0
Cash flows generated by (used in) investing activities	**(40,875)**	**(27,647)**
Disposal (Purchase) of minorities	(1,587)	(44,294)
Dividends to Shareholders	(18,561)	(21,374)
Dividends to minorities	(59)	(54)
Increase in financial liabilities	10,000	10,500
Decrease in financial liabilities	(35,026)	(48,401)
Decrease in financial liabilities for leasing fees	(8,472)	(8,317)
Cash flows generated by (used in) financing activities	**(53,705)**	**(111,939)**
Change in cash and cash equivalents	**25,596**	**(54,202)**
Cash and cash equivalents - opening balance	99,119	154,010
Conversion variations	(2,864)	(689)
Cash and cash equivalents - closing balance	**121,851**	**99,119**

(*) It should be noted that the item " Other non-cash gains and losses" and "Interest paid" have been reclassified in order to make the items more comparable.

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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
Balance as of 1/1/2024	**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)	-	-	-
- Dividends 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 income (expenses)			3,653	(266)	(8)			**3,379**	152	**3,531**
Total other comprehensive income (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**
Balance as of 1/01/2025	**11,250**	**2,250**	**638**	**127**	**205,069**	**152,967**	**62,642**	**434,944**	**6,591**	**441,535**
Owner transactions										
- Allocation of profit for the period	-	-	-	-	4,604	58,038	(62,642)	-	-	-
- Dividend distribution	-	-	-	-	-	(18,561)	-	**(18,561)**	(59)	**(18,620)**
- Change in scope of consolidation	-	-	-	-	-	880	-	**880**	(880)	-
Total owner transactions	**11,250**	**2,250**	**638**	**127**	**209,673**	**193,324**	**-**	**417,263**	**5,652**	**422,916**
- Profit for the period							73,642	**73,642**	38	**73,681**
- Other comprehensive expenses			(13,720)	(107)	165			**(13,662)**	11	**(13,651)**
Total other comprehensive expenses	**-**	**-**	**(13,720)**	**(107)**	**165**	**-**	**73,642**	**59,980**	**49**	**60,030**
Balance as of 31/12/2025	**11,250**	**2,250**	**(13,082)**	**20**	**209,838**	**193,324**	**73,642**	**477,243**	**5,702**	**482,945**