



Separate and Consolidated Balance Sheet

(Amounts in thousand euros)

	The Group		The Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
ASSETS				
Non-current assets				
Property, plant and equipment	161.477	153.055	73.888	71.250
Intangible assets	2.984	3.359	432	567
Right of use assets	10.843	9.178	1.063	1.233
Investments in subsidiaries and associates	-	-	29.912	29.912
Financial assets at fair value through equity	131	1.023	126	1.002
Deferred tax assets	2.041	1.466	-	-
Advances and other receivables	830	955	6.522	6.427
Total non-current assets	178.306	169.037	111.943	110.391
Current assets				
Inventories	104.796	87.931	46.957	37.600
Trade receivables	83.578	81.787	53.358	52.260
Advances and other receivables	22.966	16.861	11.673	9.610
Financial assets at fair value through equity	6.589	30.296	6.589	30.296
Financial assets at amortised cost	36.498	-	36.498	-
Cash and cash equivalents	86.519	83.378	56.151	58.431
Total current assets	340.947	300.253	211.225	188.197
Total assets	519.253	469.290	323.168	298.588
EQUITY AND LIABILITIES				
EQUITY				
Share capital	26.832	26.832	26.832	26.832
Share premium	456	456	456	456
Treasury shares	-	-20	-	-20
Fair value reserve	28.053	23.221	19.702	17.091
Other reserves	139.790	134.094	115.107	110.040
Foreign exchange differences reserve	-2.738	-8.389	-	-
Retained earnings	240.739	219.137	128.465	115.941
Total equity attributed to parent company	433.130	395.329	290.562	270.339
Non-controlling interests	21.998	19.645	-	-
Total equity	455.128	414.974	290.562	270.339
LIABILITIES				
Non-current liabilities				
Long term borrowings	3.447	4.379	-	-
Long term lease liabilities	2.403	1.555	720	961
Deferred tax liabilities	9.190	7.187	4.240	3.225
Retirement benefit obligations	2.010	1.870	1.365	1.259
Grants of assets	468	378	-	-
Other long term liabilities	350	340	266	263
Total non-current liabilities	17.870	15.708	6.592	5.708
Current liabilities				
Trade payables	28.435	22.151	17.006	13.415
Short term borrowings	2.863	1.821	-	-
Long term borrowings payable in the next year	931	920	-	-
Short term leases	321	377	195	193
Current tax liabilities	4.130	2.704	3.297	2.366
Other liabilities	9.575	10.634	5.516	6.566
Total current liabilities	46.255	38.608	26.014	22.540
Total liabilities	64.125	54.315	32.606	28.248
Total equity and liabilities	519.253	469.290	323.168	298.588



Separate and Consolidated Statement of Profit and Loss

(Amounts in thousand euros)

	The Group		The Company	
	1.1 - 31.12.2024	1.1 - 31.12.2023	1.1 - 31.12.2024	1.1 - 31.12.2023
Revenue	385.067	371.664	185.920	184.381
Cost of sales	-290.959	-282.917	-136.938	-136.723
Gross profit	94.108	88.746	48.982	47.658
Other operating income	2.756	1.365	2.956	1.177
Distribution expenses	-23.809	-21.698	-13.987	-13.327
Administration expenses	-12.626	-12.058	-5.861	-5.443
Research and development (R&D) expenses	-1.950	-1.723	-922	-824
Other operating expenses	-1.860	-1.134	-555	-133
Operating profit	56.619	53.498	30.612	29.107
Net financial expenses	3.663	1.645	3.824	2.090
Currency gains / (losses)	898	1.083	699	-190
Investments gains / (losses)	-269	-19	-268	-19
Gains / (Losses) from non-current assets revaluation	-467	-	-118	-
Income from participations	22	16	5.159	4.236
Gain / (Loss) on net monetary position (IAS 29)	-4.178	-2.853	-	-
Profit before tax	56.287	53.369	39.907	35.223
Income tax expense	-12.703	-10.885	-8.239	-6.251
Profit after tax	43.584	42.484	31.668	28.971
Profit for the period attributable to:				
- Shareholders of Parent Company	41.594	40.369	31.668	28.971
- Non-controlling interest	1.991	2.115	-	-
Profit after tax	43.584	42.484	31.668	28.971
Profit per share attributable to the shareholders of Parent Company				
- Basic, in euros	1,52	1,47	1,16	1,06
Profit before tax, financial and investment results	56.922	53.466	30.465	29.112
Depreciation and amortisation	9.828	9.362	4.278	4.855
Profit before tax, financial and investment results and depreciation and amortisation (EBITDA)	66.750	62.828	34.743	33.967

Separate and Consolidated Statement of Total Comprehensive Income

(Amounts in thousand euros)

	The Group		The Company	
	1.1 - 31.12.2024	1.1 - 31.12.2023	1.1 - 31.12.2024	1.1 - 31.12.2023
Profit after tax (a)	43.584	42.484	31.668	28.971
Currency translation adjustments	6.595	-6.904	-	-
Changes in fair value of financial assets	-466	343	-451	340
Other comprehensive income (losses)/gains that will be reclassified subsequent to profit or loss (b)	6.129	-6.561	-451	340
Adjustment of tangible assets to fair value, after income tax	4.913	-	2.744	-
Changes in deferred tax liability due to a change in tax rate	-69	-	-	-
Actuarial gains / (losses) on retirement benefit obligations net of tax	-112	3	-69	-27
Other comprehensive income (losses)/gains that will not be reclassified subsequent to profit or loss (c)	4.731	3	2.675	-27
Total Comprehensive Income for the period (a) + (b) + (c)	54.445	35.926	33.892	29.284
Total Comprehensive Income for the period attributable to:				
- Shareholders of the parent company	51.495	35.439	33.892	29.284
- Non-controlling interests	2.950	487	-	-
Total Comprehensive Income for the period (a) + (b) + (c)	54.445	35.926	33.892	29.284



Consolidated Statement of Changes in Equity

(Amounts in thousand euros)	Attributable to the shareholders of the parent company						Retained earnings	Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Fair value reserve	Other reserves	Foreign exchange differences reserve			
Balance at 01.01.2024	26.832	456	- 20	23.221	134.094	-8.389	219.137	19.645	414.974
Profit after tax	-	-	-	-	-	-	41.594	1.991	43.584
Other comprehensive income	-	-	-	4.514	-69	5.651	-195	959	10.861
Total Comprehensive Income for the period	-	-	-	4.514	-69	5.651	41.399	2.950	54.445
Treasury shares acquisition	-	-	-80	-	-	-	-	-	-80
Treasury shares disposal	-	-	100	-	-	-	-	-	100
Fair value reversal due to disposal of financial asset	-	-	-	318	-	-	-318	-	-
Transfer of retained earnings to reserves	-	-	-	-	5.765	-	-5.765	-	-
Dividends paid	-	-	-	-	-	-	-13.714	-597	-14.311
Balance at 31.12.2024	26.832	456	0	28.053	139.790	-2.738	240.739	21.998	455.128

(Amounts in thousand euros)	Attributable to the shareholders of the parent company						Retained earnings	Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Fair value reserve	Other reserves	Foreign exchange differences reserve			
Balance at 01.01.2023	26.832	456	-	22.917	125.675	-3.113	199.498	19.371	391.635
Profit after tax	-	-	-	-	-	-	40.369	2.115	42.484
Other comprehensive income	-	-	-	343	-27	-5.276	30	-1.628	-6.558
Total Comprehensive Income for the period	-	-	-	343	-27	-5.276	40.399	487	35.926
Treasury shares acquisition	-	-	-20	-	-	-	-	-	-20
Fair value reversal due to disposal of fixed asset	-	-	-	-41	-	-	-	-	-41
Transfer of retained earnings to reserves	-	-	-	-	8.446	-	-8.446	-	-
Dividends paid	-	-	-	-	-	-	-12.314	-	-12.314
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-213	-213
Balance at 31.12.2023	26.832	456	-20	23.219	134.094	-8.390	219.137	19.645	414.973



Separate Statement of Changes in Equity

(Amounts in thousand euros)

	Share capital	Share premium	Treasury shares	Fair value reserve	Other reserves	Retained earnings	Total equity
Balance at 01.01.2024	26.832	456	-20	17.091	110.040	115.941	270.339
Profit after tax	-	-	-	-	-	31.668	31.668
Other comprehensive income	-	-	-	2.293	-69	-	2.224
Total Comprehensive Income for the period	-	-	-	2.293	-69	31.668	33.892
Treasury shares acquisition	-	-	-80	-	-	-	-80
Treasury shares disposal	-	-	100	-	-	-	100
Fair value reversal due to disposal of financial asset	-	-	-	318	-	-318	-
Transfer of retained earnings to reserves	-	-	-	-	5.137	-5.137	-
Dividends paid	-	-	-	-	-	-13.690	-13.690
Balance at 31.12.2024	26.832	456	0	19.702	115.107	128.465	290.562

(Amounts in thousand euros)

	Share capital	Share premium	Treasury shares	Fair value reserve	Other reserves	Retained earnings	Total equity
Balance at 01.01.2023	26.832	456	-	16.791	105.848	103.509	253.436
Profit after tax	-	-	-	-	-	28.971	28.971
Other comprehensive income	-	-	-	340	-27	-	313
Total Comprehensive Income for the period	-	-	-	340	-27	28.971	29.284
Treasury shares acquisition	-	-	-20	-	-	-	-20
Fair value reversal due to disposal of fixed asset	-	-	-	-40	-	-	-40
Transfer of retained earnings to reserves	-	-	-	-	4.219	-4.219	-
Dividends paid	-	-	-	-	-	-12.321	-12.321
Balance at 31.12.2023	26.832	456	-20	17.091	110.040	115.941	270.339

Consolidated Statement of Cash flows

(Amounts in thousand euros)

	The Group	
	1.1 - 31.12.2024	1.1 - 31.12.2023
Operating Activities		
Profit before tax	56.287	53.369
Plus / (minus) adjustments for:		
Depreciation & amortisation	9.828	9.362
Provisions	-126	398
Gain / (Loss) on net monetary position (IAS 29)	4.178	2.853
Investment results	1.017	3
Financial Results (net)	-3.536	-2.727
Other non-cash movements	100	-
Plus (minus) adjustments for changes in working capital accounts:		
Inventories	-17.650	6.550
Trade Receivables	-543	-3.952
Advances and other receivables	-7.137	315
Trade Payables	6.163	-6.890
Other liabilities	-1.337	1.427
Minus:		
Interest Expenses and related costs paid	-699	-1.251
Taxes Paid	-10.406	-12.247
Total cash inflows (outflows) from operating activities (a)	36.139	47.210
Investing Activities		
Acquisition of financial assets	-78.205	-31.758
Purchase of tangible and intangible assets	-11.116	-14.606
Disposals of tangible and intangible assets	178	2.083
Disposals of financial assets	66.367	11.883
Dividends received	22	17
Interest received	3.030	2.647
Grants of fixed assets received	128	120
Total cash inflows (outflows) from investing activities (b)	-19.596	-29.614
Financing activities		
Acquisition / Disposal of Treasury Shares	-80	-20
Proceeds from / (repayments) of loans	99	-6.005
Granted loans	-63	-
Receipts / (payments) for lease liabilities	-569	-470
Dividends paid	-14.279	-12.527
Total cash inflows (outflows) from financing activities (c)	-14.892	-19.023
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	1.651	-1.427
Cash and cash equivalents in transit	69	33
Cash and cash equivalents at the beginning of the period	83.378	85.172
Hyperinflation effect	901	876
Effect from changes in foreign exchange rates on cash reserves	520	-1.277
Cash and cash equivalents at the end of the period	86.519	83.378

Separate Statement of Cash flows

(Amounts in thousand euros)

	The Company	
	1.1 - 31.12.2024	1.1 - 31.12.2023
Operating Activities		
Profit before tax	39.907	35.223
Plus / (minus) adjustments for:		
Depreciation & amortisation	4.278	4.855
Provisions	-410	280
Investment results	-4.919	-4.166
Foreign exchange differences	-130	190
Financial Results (net)	-3.824	-2.090
Other non-cash movements	100	-
Plus (minus) adjustments for changes in working capital accounts:		
Inventories	-9.610	5.272
Trade Receivables	386	-3.866
Advances and other receivables	-2.655	-1.719
Trade Payables	3.565	-2.309
Other liabilities	-1.180	384
Minus:		
Interest Expenses and related costs paid	-97	-93
Taxes Paid	-6.072	-6.648
Total cash inflows (outflows) from operating activities (a)	19.340	25.313
Investing Activities		
Acquisition of financial assets	-78.205	-31.758
Purchase of tangible and intangible assets	-3.688	-3.478
Disposals of financial assets	66.367	11.883
Disposals of tangible and intangible assets	489	1.810
Interest received	2.307	1.914
Dividends received	5.159	4.236
Total cash inflows (outflows) from investing activities (b)	-7.572	-15.393
Financing activities		
Acquisition / Disposal of Treasury Shares	-80	-20
Receipts / (payments) for lease liabilities	-223	-224
Granted loans	-63	-
Dividends paid	-13.683	-12.315
Total cash inflows (outflows) from financing activities (c)	-14.049	-12.559
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-2.281	-2.639
Cash and cash equivalents at the beginning of the period	58.431	61.070
Cash and cash equivalents at the end of the period	56.151	58.431