



PRESS RELEASE

LUVE GROUP 2025 RESULTS: RECORD €88.7M ADJUSTED EBITDA (14.7%), STRONG CASH FLOW, ORDER BOOK +34%

I. Integrated Annual Report as at 31 December 2025 approved

In 2025 the Group achieved:

- turnover of €605.4 million (+2.8% compared to 2024, +10.2% in Q4/2025), mainly due to increased volumes.
- new record adjusted EBITDA of €88.7 million or 14.7% of turnover (+7.5%).
- Group net income adjusted €42.1 million (+12.6%).
- order book as at 31 December 2025 of €233.7 million (+34.2% on December 2024).

As at 31 December 2025, the net financial position amounted to €72.7 million, an improvement of €24.8 million on December 2024.

II. A dividend of EUR 0.47 per share has been proposed.

III. The Ordinary Shareholders' Meeting of the Company has been called for 28 April 2026.

IV. Proposal for the renewal of Shareholders' Meeting authorisation to purchase and sell treasury shares.

V. The Report on Corporate Governance and the Ownership Structures for the 2025 financial year, and the Annual Report on Remuneration Policy and Remuneration Raid, have been approved.

Uboldo (Varese), 13 March 2026 – The Board of Directors of LU-VE S.p.A., at its meeting today, has reviewed and approved the Integrated Annual Report as at 31 December 2025.

“In 2025, we achieved the return to growth anticipated a year ago, thanks to the recovery in the second half of the year and, in particular, the strong acceleration in the fourth quarter (+10.2%) We once again achieved record profitability, with an adjusted EBITDA of 14.7% of revenue. The orders portfolio also performed very well, with a 34.2% increase compared to 2024.” - stated Matteo Liberali, Chairman and CEO of LUVE
- *“In 2026, we expect to make further progress towards our medium- to long-term*



objectives. We expect growth to be driven primarily by the “power generation” data centre markets as well as the further recovery of heat pumps, these are all areas in which LUVÉ continues to strengthen its positioning through advanced and energy-efficient solutions. On the occasion of our 40th anniversary, we also presented the new LUVÉ logo, which stems from a profound awareness: over the years, we have not only followed the evolution of our sector, but we have helped to shape it, and this is what we will continue to do. Finally, I would like to emphasise that our true strength lies in the people of LUVÉ, in their tenacity, ability and dedication. My thanks go to them.”

INTEGRATED ANNUAL REPORT

The general framework

The 2025 financial year saw the **Group's** product sales **return to growth (+3%), with a turnover of EUR 598.6 million**, thanks to a recovery in the second half of the year and, in particular, an extremely positive final quarter (+10.2%).

The differentiated performance of the individual applications in which the Group operates led to a significant shift in the sales mix, with the “Components” SBU once again prevailing over the “Cooling Systems” SBU with turnover of EUR 302 million (+5.9%). The latter started slowly in the early months and then recovered strongly in the final part of the year, closing the year with slight growth (+0.2%). Sales amounted to EUR 296.7 million, equal to 49.6% of the Group's total products turnover, but accounting for 76% of the order backlog at the end of 2025.

Revenues and order backlog

“Revenues and operating income” increased by 2.8% compared to the previous year. At constant exchange rates, revenue growth would have remained unchanged. The increase was essentially due to the increase in sales prices (approximately 0.8%) and to the increase in sales volumes and to the change in the sales mix.

At year-end, the **order backlog remained near its all-time high: EUR 233.7 million, up by over 34%** compared to the previous year's closing figure.

Product and application segments

The table below shows turnover trends by application type in the two years subject to comparison:

APPLICATIONS (in EUR thousands)	2025	%	2024	%	Delta %
Refrigeration	296,716	49.0%	288,481	49.0%	2.9%
Air Conditioning	143,815	23.8%	133,789	22.7%	7.5%
Special Applications	88,587	14.6%	91,068	15.4%	-2.7%
Industrial Cooling	69,524	11.5%	67,664	11.5%	2.7%



TOTAL APPLICATIONS	598,642	98.9%	581,002	98.6%	3.0%
Other	6,749	1.1%	8,086	1.4%	-16.5%
TOTAL	605,391	100%	589,088	100%	2.8%

Excluding the negative performance of glass doors, growth in **refrigeration** would have been above 4%, with an excellent performance in heat exchangers (+9.2%), particularly attributable to applications for refrigerated cabinets and the “HoReCa” segment. Meanwhile, sales of **air cooled appliances** (+1%) were impacted by the negative performance of the French market, where the Group has, over the years, achieved a leading position in large-scale refrigerated logistics projects.

The recovery of the heat pump market combined with progress in “**data centre**” applications allowed the air conditioning segment to return to significant growth despite the continuing difficulties in the European market for large-scale building projects.

The slight growth in the “**Industrial Cooling**” sector does not fully reflect the record-high order backlog at year-end, as the Group secured numerous prestigious projects for motor cooling systems in power generation and for power transformers during 2025.

Among the various markets in which the Group is present, the only negative note is represented by the “**special applications**” sector, surprisingly penalised by all the “**mobile**” applications that have nullified the progress made in heat exchangers for energy-efficient clothes dryers.

Geographic markets

In 2025, turnover in the **European Union** amounted to EUR 440.2 million (+3.2%) thanks to the extremely positive performance of Germany, the Czech Republic and Finland, which more than offset the negative performance of France and Belgium in particular, penalised by the overall negative market trend and by a tough comparison with 2024 extremely positive in both countries. Italy (+2.4%) accounted for just over 19% of the Group's turnover, while outside Europe, noteworthy performances included the excellent results achieved in the **Middle East** and the unusually slower project lead times in the **Chinese market**, which only showed signs of recovery in the latter part of the year.

Customers concentration

The Group's turnover is not significantly dependent on individual commercial or industrial contracts, although, following a significant consolidation of two of its main customers active in the production of refrigerated cabinets, the Group's largest customer's share of total sales rose to 5.1%, while the top 10 customers collectively accounted for 29.6% of turnover (28.9% at the end of 2024).



Profitability	<p>“EBITDA” was EUR 87.2 million (14.4% of revenue) compared to EUR 82.5 million (14%) in 2024. Net of the impact of the non-operating costs, adjusted EBITDA at 31 December 2025, would have amounted to EUR 88.7 million. As at 31 December 2024, there were no costs outside the ordinary course of business. The change in adjusted EBITDA compared to the previous year (an increase of EUR 6.2 million, +7.5%) was due to an increase of EUR 4.7 million in sales prices, a contribution from volumes increase and delta mix of products sold of EUR 4.5 million, net of the increase in the costs of key raw materials and other production costs of EUR 3.0 million.</p> <p>“Operating profit (EBIT)” was EUR 56.4 million (9.3% of revenue) compared to EUR 50.6 million (8.6% of revenue) in 2024, an increase of 11.6%. Net of non-operating costs, the “adjusted” EBIT as at 31 December 2025 would have been EUR 57.9 million, or 9.6% of revenue.</p> <p>“Net profit for the year” was EUR 39.8 million (6.6% of revenue) compared to EUR 35.8 million (6.1% of revenue) in 2024. Applying the tax effect to the non-recurring costs and revenue, the net profit for 2025 (“Adjusted” net profit for the year”) would have been EUR 42.1 million, 6.9% of revenue (EUR 37.4 million, 6.4% in 2025).</p>
Net working capital	<p>Operating “working capital” (the sum of inventories and trade receivables net of trade payables) as at 31 December 2025, amounted to EUR 106.1 million, equal to 17.5% of sales (EUR 95.7 million as at 31 December 2024, 16.3% of sales).</p>
Net financial position and cash generation	<p>The “net financial position” was negative at EUR 72.7 million (EUR 97.5 million as at 31 December 2024), a decrease of EUR 24.8 million, primarily due to paid capex (EUR 31.0 million), dividend distributions (EUR 10.2 million), an increase in operating working capital (EUR 10.4 million), net of a EUR 7 million change in other receivables and payables, a EUR 0.7 million decrease in other financial liabilities (IFRS 16) and approximately EUR 68.7 million in positive cash flow from operations.</p> <p>In the 2025 financial year, cash flow from operations, adjusted for non-operating items, amounted to EUR 54.5 million.</p> <p>The debt is entirely medium- and long-term, and liquidity as at 31 December 2025 amounted to approximately EUR 394.5 million.</p>
Shareholders’ equity	<p>“Consolidated shareholders’ equity” amounted to EUR 283.7 million (EUR 255.4 million as at 31 December 2024). The increase (EUR 28.2 million) was substantially due to the result of the year (EUR 39.8 million), adjusted for the negative impact of the</p>



translation reserve (EUR 1.4 million) and the distribution of dividends totalling EUR 10.2 million.

ESG POLICIES

2025 was the third and final year of implementation of the “**2023-2025 Sustainability Plan**”. During 2025, the Group developed a new **Sustainability Plan integrated into the 2026-2029 Business Plan**, developed by the Sustainability Steering Committee, reviewed by the Control and Risk Committee, and approved by the Board of Directors in February 2026.

The Group **achieved following milestones in terms of climate targets** in 2025:

- it reduced its **Scope 1 and Scope 2 greenhouse gas emissions** by -36% – calculated using the market-based methodology – considering the 2022 baseline. The achievement of the target – defined using the “science-based” methodology – was possible mainly through the use of electric energy from renewable sources certified through Guarantees of Origin or produced using on-site photovoltaic plants, as well as through energy efficiency initiatives.
- it committed to developing a **Scope 3 greenhouse gas emissions reduction plan** by the end of 2026. Scope 3 greenhouse gas emissions are those related to the Group's upstream and downstream value chain; calculations showed that the Group's main Scope 3 emissions are attributable to customer use of products and purchased materials.

For the second consecutive year, the Group participated in the 2025 disclosure of **CDP - Carbon Disclosure Project**, one of the most authoritative global systems for assessing environmental performance. The Group achieved a score of C – corresponding to the "Awareness" level – in the Climate Change and Water Security categories.

With reference to EU Regulation 2020/852, in 2025, economic activities eligible for the **European Taxonomy** criteria for environmentally sustainable activities will represent 33.5% of the Group's turnover. This figure takes into account the turnover of the “Cooling System” Strategic Business Unit related to the Group's solutions with high energy efficiency motors and/or those designed to use natural refrigerants with zero or minimal global warming impact compared to traditional fluids, as well as PFAS-free refrigerants, so-called ‘forever chemicals’ - permanent substances that do not degrade in the environment or in the human body, accumulating over time and causing serious risks to human health and the ecosystem. With reference to CAPEX and OPEX data, the Group shows a percentage share of eligible assets of 64.9% and 30.3% respectively.



Among the main sustainability milestones, notable is the completion of the second phase of the “**Sustainability Ambassadors’ Journey**” in 2025, a global programme to increase the LUVE Group’s sustainability culture and accelerate sustainable change in the company. After training on key sustainability topics, the Sustainability Ambassadors were offered two different projects to achieve two complementary objectives: 1) the “Climate Fresk Path”, to become accredited facilitators of the Climate Fresk laboratory and promote comprehensive, science-based knowledge of climate change among colleagues; 2) the Sustainability Lab, to develop sustainability ideas and projects within the Group.

EVENTS AFTER THE END OF THE PERIOD

On 26 January 2026, LUVE unveiled its **new logo**, created from the desire to make the trademark fully consistent with the company's current role in the market and the responsibilities that come with it.

Over its forty-year history, LUVE has not only followed the evolution of the industry, but has also helped shape it. Indeed, at the heart of its new positioning is the concept of "shaping": the market, technologies, industry standards. This concept is expressed in the new tagline “*The Shape of Cooling*”, which describes LUVE's approach: designing solutions that combine technology, sustainability and industrial culture, creating lasting value for customers, the market, employees and the communities in which the company operates.

LUVE's roots lead to the future. The new trademark derives from the synthesis of two visual and symbolic elements: the rose, a historic emblem of the passion and values that have guided the company’s growth, and the fan, a universally recognised icon of refrigeration. Their fusion creates an identity capable of looking to the future without losing its connection to its roots.

In January 2026, the Parent Company entered into two loan agreements with Intesa Sanpaolo S.p.A. for a total of EUR 40 million, fully disbursed as of the signing date.

BUSINESS OUTLOOK

Based on the current order backlog, the commercial pipeline and the operating performance achieved in 2025, the Group enters 2026 with solid fundamentals and an even stronger financial position.

Subject to macroeconomic conditions, energy markets, the geopolitical context and supply chain dynamics, the Group currently expects to make further progress in achieving its medium- to long-term objectives in 2026.

This expectation is attributable not only to the record level of the order backlog at the end of 2025 and sustained customer demand in most of its core markets, but also to



the continuation of initiatives aimed at achieving ever-increasing operational efficiency.

Growth is expected to be driven primarily by strong customer demand in the dynamic data centre market, in “power generation”, as well as in heat pumps and commercial refrigeration, and by increasingly improved territorial coverage of the Group's markets, amid a structural increase in global customer demand for cooling, energy efficiency and sustainable, temperature-controlled logistics.

However, the recent events in the Middle East, in addition to causing market turbulence, could impact logistics and the procurement of certain materials, as well as delay deliveries of some existing orders and the completion times of new orders currently under negotiation. However, energy represents a small share of the Group's cost structure, resulting in limited direct impact on the Group's P&L.

The Group will continue to monitor evolving market conditions closely, maintaining a disciplined approach to capital allocation and cost control.

II. DIVIDEND

The Board of Directors resolved to propose to the Shareholders' Meeting (which will be called for 28 April 2026) a gross dividend of EUR 0.47 per share, payable from 6 May 2026, upon presentation of coupon no. 11 of 4 May 2026 and with the record date pursuant to Art. 83-terdecies of Italian Legislative Decree no. 58/1998 (“Consolidated Law on Finance”) of 5 May 2026, in accordance with the calendar of Borsa Italiana.

III. CALLING THE SHAREHOLDERS' MEETING

At today's meeting, the Board of Directors also resolved to call the ordinary **Shareholders' Meeting of the Company for 28 April 2026**, in a single call, **at the Marchetti Notary Office in Milan, Via Agnello no. 18**, to discuss and resolve, among others, on the approval of the financial statements as at 31 December 2025 and the allocation of the profit for the year.

Pursuant to art. 12 of the Articles of Association and in accordance with the provisions of art. 135-*undecies*.1 of Italian Legislative Decree No. 58/98, **the participation in the Shareholders' Meeting of those with voting rights is allowed exclusively through the representative appointed** by the Company pursuant to art. 135-*undecies* of Italian Legislative Decree No. 58/98.

The Shareholders' Meeting will also be called to:

- cast its binding vote on the Remuneration Policy for 2026, contained in Section I of the “Annual Report on the Remuneration Policy and Remuneration Paid” prepared by the Company in accordance with Art. 123-ter of Italian Legislative Decree no. 58/1998 (“Consolidated Law on Finance”), and in accordance with Art. 84-quater of the Issuers' Regulation and relative disclosure formats, contained in Format 7-bis set forth in Annex 3A to such Regulation, as amended and supplemented by way of the implementation of EU Directive 2017/828 (“SHRD II”), as well as to express an opinion on the remuneration paid in the



2025 financial year to directors, statutory auditors and key management personnel in accordance with the Remuneration Policy approved for 2025, shown in Section II of such report;

- resolve on the renewal of the Board of Directors and the Board of Statutory Auditors, whose terms will expire with the approval of the financial statements as at 31 December 2025;
- resolve on the renewal of the authorisation to purchase and sell treasury shares, subject to cancellation of the resolution on this matter issued by the Shareholders' Meeting of 18 April 2025.

The notice of call of the Shareholders' Meeting and the relative documentation required by current law, including the Explanatory Report of the Board of Directors on the items on the agenda prepared in accordance with Art. 125-ter of the Consolidated Law on Finance and Articles 73 and 84-ter of Consob Regulation no. 11971/1999 ("Issuers' Regulation"), will be filed with the Company's registered office and will be made available within terms set by law on the website of the Company at www.luvegroup.com, section "Investors" - "Corporate Governance and Shareholders" - "For Shareholders" - "Shareholders' Meetings" - "Shareholders' Meeting of 28 April 2026", and on the authorised storage mechanism eMarket Storage at www.emarketstorage.com. In compliance with applicable regulations, the notice of call of the Shareholders' Meeting will also be published in extract in the daily newspaper "Il Sole 24Ore".

IV. PROPOSAL TO RENEW THE SHAREHOLDERS' MEETING AUTHORISATION TO PURCHASE AND SELL TREASURY SHARES

With reference to the proposal to renew the Shareholders' Meeting authorisation to purchase and sell treasury shares, subject to the revocation of the resolution adopted by the Shareholders' Meeting of 18 April 2025, it is noted that the reason for the authorisation will be specified in detail in the Explanatory Report on the items on the agenda, to which reference is made, which will be made available to the public as indicated above, together with the notice of call of the Shareholders' Meeting of 28 April 2026 (in compliance with the term of at least 40 days prior to the date of the mentioned Shareholders' Meeting).

The proposal provides that:

- (i) the maximum number of shares that can be purchased, including on several occasions, is 2,223,436 ordinary shares, equal to 10% of the share capital, and, therefore, in an amount not exceeding one-fifth of the Company's share capital;
- (ii) the purchase authorisation is valid for a period of 18 months starting from the date on which the Shareholders' Meeting adopts the relative resolution, whereas the duration of the authorisation to sell treasury shares is without time limits;
- (iii) the unit purchase price should be, as a minimum, not less than 15% (fifteen percent) and, as a maximum, not higher than 15% (fifteen percent) of the



- average official trading prices recorded on the Euronext STAR Milan market in the three sessions prior to the purchase or the announcement of the transaction, depending on the technical procedure determined by the Board of Directors, without prejudice to the additional limits deriving from time to time from applicable legislation and permitted market practices;
- (iv) the purchase transactions can be carried out in accordance with the provisions set forth in art. 5 of Reg. (EU) no. 596/2014, and will be carried out in compliance with art. 132 of the Italian Consolidated Financial Law, art. 144-bis of the Issuers' Regulations, as well as with any permitted market practices, and in any case in such a way as to ensure equal treatment between the Shareholders and compliance with all applicable legislation, including European standards (including, in particular, technical regulatory standards adopted as implementation of Reg. (EU) no. 596/2014).

As of today's date, the Company has not exercised the aforementioned authorisation granted by the Shareholders' Meeting on 18 April 2025 and, as a result of past purchases, holds 28,027 ordinary treasury shares, equal to 0.1261% of the ordinary share capital and 0.0796% % of the voting share capital; in addition, there are no treasury shares held through subsidiaries, trust companies or via third parties.

V. APPROVAL OF OTHER DOCUMENTS

At today's meeting, the Board of Directors also approved:

- (i) the "Report on Corporate Governance and Ownership Structures for the 2025 Financial Year", drafted pursuant to Art. 123-bis of the Consolidated Law on Finance;
- (ii) the "Annual Report on Remuneration Policy and Remuneration Paid" prepared in accordance with Art. 123-ter, paragraph 3 of the Consolidated Law on Finance, inclusive, in Section I, of the "Remuneration Policy 2026" and in Section II of the remuneration paid in the 2025 financial year to the directors, statutory auditors and key management personnel.

The aforementioned reports and the Integrated Annual Report as at 31 December 2025 – containing, among others, the Financial Statements, the Consolidated Financial Statements and the Consolidated Sustainability Statement as at 31 December 2025, the Directors' Report on Operations, the Reports of the Statutory Auditors and the Auditing Firm – will be made available to the public within the terms set by law, respectively at the Company's administrative headquarters and on its website at www.luvegroup.com, section "Investors", "Corporate Governance and Shareholders", "For Shareholders", "Shareholders' Meeting", "Shareholders' Meeting of 28 April 2026", as well as on the authorised storage mechanism eMarket Storage at www.emarketstorage.com.

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CONFERENCE CALL

The results as at 31 December 2025 will be presented on Monday 16 March 2026, at



3:00 pm (CET) during a conference call with the financial community.

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The Executive responsible for preparing the company accounting reporting, Eligio Macchi, declares, pursuant to art. 154-bis, paragraph 2 of the Italian Consolidated Financial Law, that the accounting disclosure contained in this press release corresponds to the results of the documents, books and accounting records.

This document contains forward-looking statements relating to future events and future operating, economic and financial results of the LUVE Group. These forecasts, by their nature, have a component of risk and uncertainty because they depend on the occurrence of future events and developments. The actual results may therefore differ significantly from those announced due to a multitude of factors, most of which are outside the control of the LUVE Group.

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LUVE Group is one of the world's major industrial companies specializing in design and production of heavily engineered air heat exchangers and high-efficiency cooling systems for commercial, industrial, and technological applications. Founded in 1986, the company has grown to become a global player in the HVACR sector, known for its strong commitment to innovation. LUVE Group operates a network of 20 production facilities (in 9 countries) and 35 sales offices across Europe, Asia, and North America, serving customers in over 100 countries. The company's portfolio includes air heat exchangers, condensers, dry coolers, ventilated units and glass doors for refrigerated counters and cabinets, with applications ranging from food preservation and data center cooling to industrial refrigeration, power generation, nuclear, mobile applications and air conditioning. The strength of LUVE Group lies in over 4,000 skilled people. The company is strongly focused on R&D and collaborates actively with many universities worldwide, to drive innovation and deliver advanced thermal exchange solutions. LUVE Group is listed on the Italian Stock Exchange, since 2015.

www.luvegroup.com

ATTACHMENTS

1. Reclassified Consolidated Income Statement

Reclassified Consolidated Income Statement <i>(in thousands of Euro)</i>	31/12/2025	% of Revenues	31/12/2024	% of Revenues	% change
Revenues and operating income	605,391	100%	589,088	100%	2.8%
Purchases of materials	(306,969)	50.7%	(283,969)	48.2%	
Changes in inventories	10,761	(1.8%)	(9,852)	1.7%	
Services	(75,207)	12.4%	(75,542)	12.8%	
Personnel costs	(140,258)	23.2%	(132,532)	22.5%	
Other operating expenses and accruals	(6,477)	1.1%	(4,674)	0.8%	
Total operating costs	(518,150)	85.6%	(506,569)	86.0%	2.3%
EBITDA	87,241	14.4%	82,519	14.0%	5.7%
Depreciation and amortization	(30,578)	5.1%	(31,817)	5.4%	
Gains/(Losses) on non-current assets	(263)	0.0%	(150)	0.0%	
Operating profit (EBIT)	56,400	9.3%	50,552	8.6%	11.6%
Net financial income and expense and net exchange gains/(losses)	(3,824)	(0.6%)	(3,486)	(0.6%)	
Pre-tax result (EBT)	52,576	8.7%	47,066	8.0%	11.7%
Income taxes	(12,782)	2.1%	(11,245)	1.9%	
Net result	39,794	6.6%	35,821	6.1%	11.1%
Net result attributable to non-controlling interests	1,670		1,324		
Net result attributable to the Group	38,124	6.3%	34,497	5.9%	10.5%

2. Reclassified Consolidated Balance Sheet

Reclassified Consolidated Balance Sheet <i>(in thousands of Euro)</i>	31/12/2025	% on net invested capital	31/12/2024	% on net invested capital	Variation 2025 on 2024
Net intangible assets	82,001		88,080		(6,079)
Net property, plant and equipment	221,746		213,621		8,125
Deferred tax assets	12,878		11,227		1,651
Other non-current assets	619		424		195
Non-current assets (A)	317,244	89.0%	313,352	88.8%	3,892
Inventories	110,731		101,061		9,670
Trade receivables	121,986		102,961		19,025
Other receivables and current assets	11,314		13,631		(2,317)
Current assets (B)	244,031		217,653		26,378
Trade payables	126,588		108,291		18,297
Other payables and current liabilities	51,486		44,641		6,845
Current liabilities (C)	178,074		152,932		25,142
Net working capital (D=B-C)	65,957	18.5%	64,721	18.3%	1,236
Provisions for employee benefits	5,237		5,390		(153)
Deferred tax liabilities	12,664		13,698		(1,034)
Provisions for risks and charges	8,898		6,012		2,886
Medium/long-term liabilities (E)	26,799	7.5%	25,100	7.1%	1,699
Net Invested Capital (A+D-E)	356,402	100.0%	352,973	100.0%	3,429
Shareholders' equity attributable to the Group	276,589		249,434		27,155
Non-controlling interests	7,098		6,003		1,095
Total Consolidated Shareholders' equity	283,687	79.6%	255,437	72.4%	28,250
Medium-term Net Financial Position	343,994		279,756		64,238
Short-term Net Financial Position	(271,279)		(182,220)		(89,059)
Total Net Financial Position	72,715	20.4%	97,536	27.6%	(24,821)
Shareholders' Equity and Net financial debt	356,402	100.0%	352,973	100.0%	3,429

3. Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows (in thousand Euro)	31/12/2025	31/12/2024
A. Cash and cash equivalents at the beginning of the year	271,191	212,059
Profit for the year	39,794	35,821
Adjustments for:		
- Depreciation and amortisation	30,578	31,817
- Capital (Gains)/losses, write-downs of non-current assets	263	150
- (Gains)/losses from the sale of investments	-	-
- Net financial expenses	2,123	1,391
- Income taxes	12,782	11,245
- Changes in provisions	2,886	277
- Changes in <i>fair value</i>	(50)	5,187
Changes in post-employment benefits	(479)	(118)
Changes in <i>trade receivables</i>	(19,025)	(15,171)
Changes in <i>inventories</i>	(10,761)	9,852
Changes in <i>trade payables</i>	18,297	12,632
Changes in net working capital	(11,489)	7,313
Changes in other receivables and payables, deferred taxes	5,219	5,123
Taxes paid	(12,325)	(14,085)
Net paid financial expense	(2,197)	(7,069)
B. Cash flows from (used in) operating activities	67,105	77,052
Investments in non-current assets:		
- intangible assets	(1,706)	(1,617)
- property, plant and equipment	(29,470)	(18,289)
- financial assets	(205)	-
Net investments in current financial assets	(42,537)	259
C. Cash flows from (used in) investing activities	(73,918)	(19,647)
Repayment of loans	(150,719)	(147,338)
Loans taken out	205,000	175,000
Contingent consideration subsequent to a business combination	-	(7,360)
Changes in other financial liabilities	(4,963)	(6,620)
Dividends paid	(10,192)	(9,695)
Other changes	12	-
D. Cash flows from (used in) financing activities	39,138	3,987
Exchange differences	(1,008)	58
Other non-monetary changes	5,339	(2,318)
E. Other changes	4,331	(2,260)
F. Net cash flows in the year (B+C+D+E)	36,656	59,132
Cash and cash equivalents at the end of the year (A+F)	307,847	271,191
Current financial indebtedness	36,568	88,971
Non-current financial indebtedness	343,994	279,756
Net financial indebtedness	72,715	97,536