

**THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL REPORT
RELATING TO THE 1ST HALF OF 2025**

ALL ECONOMIC INDICATORS GROW COMPARED TO THE SAME PERIOD OF 2024

TOTAL SALES REVENUES AT 59.4 MILLION EUROS +2.3%

POSITIVE SALES IN ITALY +1.5%

FOREIGN SALES STILL STRONGLY INCREASING +10.2%

EBITDA AT 7.1 MILLION EUROS +1.9%,

EBITDA MARGIN EQUAL TO 12.0%

EBIT AT 5.6 MILLION EUROS +1.5%

NET PROFIT OF 4.2 MILLION EUROS +3.3%

STRONG FINANCIAL SITUATION

WITH A CASH POSITIVE NET FINANCIAL POSITION OF 20.1 MILLION EUROS

Bologna, September 8, 2025 - The Board of Directors of **Valsoia S.p.A. (EXM: VLS)** met on today's date to approve the half-year financial report as of June 30, 2025.

Chairman Lorenzo Sassoli de Bianchi commented as follows: *"I am pleased with the further growth in the Company's revenues and, in particular, in margins in this first half of the year, which was compared with the record results achieved in the same period of 2024. The scenario in which we operate remains complex and characterized by consumer behaviour aimed at limiting spending in a context still marked by the inflationary dynamics of recent years. The level of competition in various markets has therefore increased, with a significant growth in promotional pressure. However, the performance of our Brands, both health and traditional food, over time shows reassuring solidity in terms of performance and brand equity.*

We are particularly pleased with Valsoia's plant-based ice cream, which has seen further growth in volume and consumer share, setting new records, approaching an 80% share of the plant-based market, after an already extraordinary 2024 season. Important new milestones have also been achieved by Piadina Lorianana and Diete.Tic sweetener. Foreign sales are accelerating further, strengthening our international development strategy.

During these first six months, we have significantly increased investments in corporate communications and direct consumer engagement, both in Italy and in certain priority foreign countries. The goal is to further support the values of our Brands by reassuring consumers in the face of increased competition in fast moving consumer good markets. We are confident that these incremental efforts, including financial ones, represent a future guarantee for the long-term performance of our Brands.

We closely monitor cost dynamics, which are far from stable, with significant increases recorded for cocoa, vegetable fats and fruit.

The Company's financial and capital solidity, however, allows us to confidently look to a future of continuous growth, both organically and through acquisitions. We will be consistent and stable in supporting this growth with method and significant investments in innovation and communication but also brave with M&A and internal projects, as the ongoing doubling of the capacity of our Serravalle Sesia plant, which will also bring tangible future benefits in terms of increased margins and efficiency".

MAIN ECONOMIC AND FINANCIAL INDICATORS

Economic Indicators (Thousands of Euros)	30.06.2025		30.06.2024		Change	
	Euro	%	Euro	%	Euro	%
Total sales revenues	59,388	100.0	58,033	100.0	1,355	+2.3
Value of Production	60,364	101.6	58,676	101.1	1,688	+2.9
Gross operating result (EBITDA) (*)	7,132	12.0	7,000	12.1	131	+1.9
Net operating result (EBIT) (**)	5,647	9.5	5,564	9.6	83	+1.5
Profit before taxes	5,989	10.1	5,758	9.9	231	+4.0
Total taxes and non-recurring tax effects	(1,760)	3.0	(1,663)	2.9	(97)	+5.8
Net income for the period	4,229	7.1	4,095	7.1	134	+3.3

The figures relating to the first half of 2024 have been restated to retroactively reflect the effects of the change in the accounting policy used for investments in subsidiaries, from the cost method to the equity method, implemented by the Directors starting from the financial statements for the year ended December 31, 2024. For further details, please refer to the comments in the explanatory notes under the section "Changes in accounting policies and valuation criteria.

(*) Interim result not defined as an accounting measure under IFRS. This interim result is defined by the Company as profit/(loss) from continuing operations before depreciation and amortization of tangible and intangible assets and rights-of-use assets, financial management (including foreign exchange gains and losses), the effects of measuring investments using the equity method, and income taxes. With reference to this interim result, for a better understanding, it is highlighted that EBITDA for the first half of 2025 was negatively impacted by the economic effect of the Stock Option Plan and the Continuity Agreement for a total of 116 thousand Euros (275 thousand Euros in the first half of 2024 relating to the Stock Option Plan alone) and positively impacted by the effects of the application of IFRS 16 for 389 thousand Euros (389 thousand Euros in the first half of 2024).

(**) Interim result not defined as an accounting measure under IFRS. This interim result is defined by the Company as profit/(loss) from continuing operations before financial income (including foreign exchange gains and losses), the effects of measuring investments using the equity method, and income taxes.

Financial Indicators (Thousands of Euro)	30.06.2025	31.12.2024	Change
Non-financial current assets	35,063	25,502	9,561
Non-financial current liabilities	(28,921)	(25,697)	(3,224)
Net Working Capital	6,142	(194)	6,336
Other assets/(liabilities) net op.	(4,355)	(4,121)	(234)
Fixed assets	68,944	66,347	2,597
Total EMPLOYMENTS	70,731	62,032	8,699
Shareholders' equity	90,884	90,461	423
Short-term Net financial position (active)	(4,209)	(13,736)	9,527
Non-current financial assets (*)	(20,076)	(19,754)	(322)

Medium/long-term financial payables	4,132	5,060	(928)
Adjusted Net Financial Position (**)	(20,153)	(28,429)	8,276
Total SOURCES	70,731	62,032	8,699

(*) Non-current financial assets consist of investments in Italian government bonds (BTPs).

(**) The adjusted net financial position, hereinafter also "Adj. NFP" represents an indicator of the financial structure and is determined in accordance with ESMA Guidelines 32-382-1138 with the addition of the values of non-current financial assets. The figure as of June 30, 2025, includes the effect on Adj. NFP resulting from the application of IFRS 16 Leases, equal to 1.6 million Euros (1.8 million Euros as of December 31, 2024).

SIGNIFICANT EVENTS AND BUSINESS PERFORMANCE

In the first half of 2025, the Company recorded **Sales Revenues of 59.39 million Euros**, an increase of **+2.3%** (+1.35 million Euros) compared to the first half of 2024 (58.03 million Euros).

Revenues growth is driven by both increased **sales in Italy (+1.5%)** and a significant improvement in **foreign sales (+10.2%)**. It should be noted that the second quarter of 2025 saw revenue growth of more than 5.0%, with domestic sales up 3.8% and international sales up 31.6%.

Consumption in Italy (total "grocery" markets - Modern Distribution) grew in value in the first six months of the year. In this scenario, major brands recorded a +1.9% increase in value consumption, with a reduction in volumes purchased by families equal to -0.3%.

During the first half of 2025, consumer purchasing behaviours aimed at containing expenses continued through increased purchase frequency while reducing the number of products purchased per purchase. The consequences are increasingly smaller shopping carts and an all-time high in purchase frequency, with older generations as the primary driver of spending on Fast Moving Consumer Good market.

The focus on health and wellness maintains good levels of penetration, expanding to more markets with growth in lactose-free, gluten-free, and plant-based products, and a significant recovery in organic products. Overall, as sales channels become increasingly diversified, consumers tend to manage their budgets carefully and are less loyal to specific brands.

The main markets in which the Company's Brands operate (Source: NielsenIQ) recorded positive volume trends during the first six months of the year in 13 of the 21 monitored categories. However, the Company's Brands showed positive volume trends over the same period in only 10 of the 21 monitored categories.

During the first half of the year, support for the Company's Brands increased significantly through higher investments in corporate communications, along with direct consumer contact and sampling activities during major events as concerts, trade shows, and national sporting events. These investments benefit the Company's Brands but also support their respective target markets, boosting their volumes and relative value.

In the first half of 2025, initiatives continued to expand distribution coverage and manage in-store space, a key factor in the success of all Company's Brands. In particular, for the "Valsoia Bontà e Salute" health food lines, shelf visibility remains penalized by improper overcrowding at points of sale, which favours unbranded and private label products, which are priced lower for consumers, with consequent negative effects on the category's value.

Foreign sales are performing well, recording a +10.2% increase in the first half of 2025 compared to the same period of last year. This growth is significant, waiting for the peak months of the ice cream season in all the main countries

where the Company operates.

The Company remains firmly committed to controlling and containing all costs (raw materials, products, and services), which, however, are experiencing further strong growth for key raw materials such as cocoa, vegetable fats (present in several key lines of the Company's portfolio, including ice cream), hazelnut spreadable cream, and the "Valsoia Bontà e Salute" brand plant-based desserts. Added to this is the sharp rise in fruit costs, which will impact the cost of "Santa Rosa" jams as early as the second half of 2025. The Company has already decided on corrective actions to be implemented on the market starting in September.

Structure costs are substantially stable compared to the previous period and in line with budget forecasts.

However, investments in Consumer Marketing (advertising in particular) and Trade Marketing (point of sale presence) have increased, as per the Marketing Plans.

Gross operating profit (EBITDA) in the first half of 2025 amounted to **7.13 million Euros, up 1.9%** compared to the same period of the previous year, recording a gross operating margin percentage index (**EBITDA Margin**) of **12.0%**, in line with that of the same period of 2024. The result for the first half of 2025 is particularly significant in light of the comparison with the same period of 2024, which had also recorded a record result (EBITDA +15% compared to the same period of 2023).

Net Profit for the period amounted to **4.23 million Euros, up 3.3%** compared to the same period of the previous year, with a percentage incidence of 7.1% of revenues, in line with the comparison period.

The **adjusted net financial position**, as previously defined, as of June 30, 2025, is positive by **20.15 million Euros** compared with 28.43 million Euros as of December 31, 2024. Net of the effect of the application of IFRS 16 as of June 30, 2025, the adjusted NFP would be 21.74 million Euros (30.21 million Euros as of December 31, 2024). The performance in the first half of 2025 also takes into account the significant investments for the strategic expansion of the Serravalle Sesia plant, which will double its production area in 2026.

The following table shows sales revenues broken down by company division:

Description (Thousands of Euros)	30.06.2025		30.06.2024		Change
	Euro	%	Euro	%	%
Products Health Division (a)	28,613	48.2	29,382	50.6	(2.6)
Products Food Division (b)	24,189	40.7	22,390	38.6	8.0
Others (c)	713	1.2	930	1.6	(23.3)
TOTAL REVENUES ITALY	53,515	90.1	52,702	90.8	1.5
Foreign Sales	5,873	9.9	5,331	9.2	10.2
TOTAL REVENUES	59,388	100.0	58,033	100.0	2.3

(a) Brands Valsoia Bontà e Salute, Vitasoya, Naturattiva

(b) Brands Santa Rosa (jams only), Diete.Tic, Lorian, Weetabix, Oreo O's Cereals, Vallè (sales fees), Häagen-Dazs.

(c) Industrial Products

The positive revenues performance for the first half of the year (+2.3%) was driven by the strong performance of the Brands of Food division (+8.0%) and foreign sales (+10.2%). The slowdown in the Health Division is due, in particular, to the contraction in sales volumes of the yogurt, dessert, and meal solutions lines. In the Food division, in addition to the

stability of Santa Rosa jams and cereals, the volume performance of Piadina Lorianana and Diete.Tic sweetener was very positive. Overall, the Company's performance in Italy, both in value and volume, is substantially aligned with the overall sell-in performance recorded by Centromarca Total Grocery panel of Companies.

The Company is implementing measures to catch up with the categories responsible for the slowdown in the "Valsoia Bontà e Salute" health food lines. In terms of offering upgrades, the strategic innovations will be presented to the market between fall and winter of 2025/2026. Investments in communications are already underway, significantly increased compared to the previous year and aimed at strengthening the already solid brand image and equity of Valsoia Bontà e Salute.

Ice cream performed well in the first half of the year, continuing to grow compared to the record volumes recorded last year. Sales of beverages (particularly oat and almond) also continued to perform well, as did hazelnut spreadable cream, which continued to grow despite the introduction of the plant-based version of the iconic Nutella brand. Volumes of cream and mayonnaise also increased.

The Food Division's positive performance was driven by the strong sales growth recorded by Piadina Lorianana and Diete.Tic sweetener. Both Brands are undergoing renewed and strengthened marketing and trade marketing plans. The response to these investments has been satisfactory to date, in line with the objectives established in the marketing plans.

Sales volumes of traditional Häagen-Dazs dairy ice cream are also positive, and in its third year of distribution with Valsoia, it continues to grow.

Foreign sales increased **10.2%** compared to the previous period, with net revenues of approximately 6 million Euros. This result confirms the trend seen in previous years and the solid health of the Company's Brands, particularly in countries where the Company has a direct presence. In these countries, the Company has undertaken a process of strong support for its own Brands with increasing institutional and strategic investments in both the field and retail outlets.

Finally, the expansion of the Serravalle Sesia production site, which will double the surface area of production areas, warehouses, and offices, is progressing on schedule and on budget.

ANALYSIS OF THE FINANCIAL SITUATION

The following table details the composition of the Net Financial Position as of 30 June 2025 and 31 December 2024, according to the scheme indicated by ESMA Guidelines 32-382-1138:

Description (Thousands of Euros)	30.06.2025	31.12.2024
(A) Cash	11,592	16,177
(B) Cash equivalents	0	0
(C) Other current financial assets	0	0
(D) Total liquidity (a+b+c)	11,592	16,177
(E) Current financial debt (excluding the current portion of non-current financial debt)	(692)	(752)

Description (Thousands of Euros)	30.06.2025	31.12.2024
(F) Current portion of non-current financial debt	(6,691)	(1,689)
(G) Current financial debt (e+f)	(7,383)	(2,441)
(H) NET CURRENT FINANCIAL DEBT (g-d)	4,209	13,736
(I) Non-current financial debt (excluding the current portion and debt instruments)	(4,132)	(5,060)
(J) Debt instruments	0	0
(K) Trade payables and other non-current payables	0	0
(L) Non-current financial debt (i+j+k)	(4,132)	(5,060)
(M) TOTAL FINANCIAL DEBT (h+l)	77	8,676

As further information, it should be noted that a significant portion of the liquid assets (for a total of 20,197 thousand Euros) was used, during 2022, for an investment in financial instruments (government bonds), classified as non-current and measured at fair value which, at the end of the first half of 2025, amounted to 20,076 thousand Euros (as of 31 December 2024 it was equal to 19,754 thousand Euros).

For further information, a representation of the adjusted Net Financial Position including this non-current asset is shown below:

Description (Thousands of Euros)	30.06.2025	31.12.2024
Cash	1	1
Bank accounts and bank deposits	11,591	16,176
Short-term financial assets	0	0
Total liquidity	11,592	16,177
Current financial payables	(6,691)	(1,689)
Short-term lease payables	(691)	(752)
Current net financial position	4,209	13,736
Non-current financial assets (*)	20,076	19,754
Medium-long term financial payables	(3,241)	(4,035)
Medium-long term lease payables	(891)	(1,025)
Adjusted net financial position	20,154	28,430

(*) Fair value measurement at the reference date of the investment in Italian government bonds (BTPs) (invested value equal to 20.2 million Euros, nominal value equal to 19.9 million Euros).

EVENTS AFTER THE END OF THE PERIOD AND FORESEEABLE MANAGEMENT EVOLUTION

In the two-month period July-August, the growth trend in foreign sales revenues was confirmed, while a slowdown in sales on the domestic market was observed, particularly in the month of August.

OTHER INFORMATION

Information on treasury shares

Following the approval of the Buy Back Plan by the Ordinary Shareholders' Meeting of 28 April 2025, Valsoia formally launched the share buyback program on 29 May 2025, with a specific communication issued on the same date. Therefore, as of 30 June 2025, the Company has purchased 7,368 treasury shares, for a nominal value of 2,431.44 euros.

Investments

During the first half of 2025, investments in tangible and intangible assets totalled over 4.0 million Euros. These investments primarily concerned construction and technological work related to the expansion of the Serravalle Sesia production site, and specifically, the work planned for the new plant extracts department.

Sustainability Project

The Company, even if not required to prepare a sustainability report pursuant to Article 4 of Legislative Decree No. 125 of September 6, 2024, it has always been particularly sensitive to sustainable development in environmental, social, and governance terms, as reflected in its annual Sustainability Report.

This report, the fifth, was published following the Shareholders' Meeting for approval of the 2024 Annual Financial Report. This report outlined progress toward the annual and multi-year objectives set out in the 2024-2026 Sustainability Plan. The Company is already working on drafting and implementing the objectives to be reported in the sixth document for 2025, which will also be prepared voluntarily, but with increasing involvement of internal and external stakeholders, both in the drafting of the multi-year objectives and in their implementation.

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The manager responsible for preparing the company's accounting documents, Mr. Nicola Mastacchi, declares pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to the documentary evidence, books and accounting records.

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For further information, please refer to the documentation published on our website: www.valsoiaspa.com, in the "Investor Relations" section.

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Valsoia S.p.A. (www.valsoiaspa.com) founded in 1990, was a "pioneer" in the development of the Italian market of alternative vegetable products. Today it is a reference company in the health food market in Italy and has expanded its product portfolio to include traditional food brands. The Valsoia brand "Bontà e Salute" represents, for the consumer, innovation and attention to health through good, natural and healthy products. Since July 14, 2006, Valsoia S.p.A. has been listed on the Euronext Milan market organized and managed by Borsa Italiana S.p.A.

For further information

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Attachments: Accounting Statements

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STATEMENT OF FINANCIAL POSITION	Notes	June 30, 2025	December 31, 2024
CURRENT ASSETS			
Cash and cash equivalents	(1)	11,591,839	16,176,919
Trade receivables	(2)	18,758,583	11,225,218
Inventories	(3)	14,263,438	11,142,970
Other current assets	(4)	2,040,864	3,134,264
Total current assets		46,654,724	41,679,371
NON-CURRENT ASSETS			
Goodwill	(5)	17,453,307	17,453,307
Intangible assets	(6)	25,048,191	25,250,633
Property, plant and equipment	(7)	24,556,933	21,568,901
Rights of use	(8)	1,566,598	1,765,033
Financial fixed assets	(9)	259,745	251,521
Non-current financial assets	(10)	20,076,384	19,753,664
Other non-current assets	(11)	59,376	57,526
Total non-current assets		89,020,534	86,100,585
TOTAL ASSETS		135,675,258	127,779,956

STATEMENT OF FINANCIAL POSITION

Notes

June 30, 2025

December 31, 2024

CURRENT LIABILITIES

Current financial liabilities	(12)	6,691,072	1,689,109
Other current financial liabilities	(13)	691,475	752,091
Trade payables	(14)	23,574,082	19,237,273
Current tax liabilities	(15)	1,308,259	2,649,501
Provisions	(16)	209,867	170,831
Other current liabilities	(17)	3,829,244	3,638,988
Total current liabilities		36,303,999	28,137,793

NON-CURRENT LIABILITIES

Non-current financial liabilities	(18)	3,240,840	4,035,450
Other non-current financial liabilities	(19)	891,316	1,024,738
Deferred tax liabilities	(20)	4,093,929	3,876,476
Employee benefits	(21)	261,527	244,065
Total non-current liabilities		8,487,612	9,180,729

SHAREHOLDERS' EQUITY

(22)

Share Capital		3,571,192	3,559,721
Legal Reserve		700,605	700,605
Revaluation/realignment reserves		29,377,470	29,377,470
IAS/IFRS adjustments reserve		(1,202,290)	(1,202,290)
Other reserves		54,207,787	49,750,782
Profit/(loss) for the period		4,228,883	8,275,146
Total Shareholders' equity		90,883,647	90,461,434

TOTAL

135,675,258

127,779,956

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INCOME STATEMENT	Notes	June 30, 2025	June 30, 2024 (Restated)
Revenue and income	(23)		
Revenue		59,387,703	58,032,867
Other income		976,050	642,916
Total revenue and income		60,363,753	58,675,783
Operating costs	(24)		
Purchases		(36,221,187)	(34,628,335)
Costs for Services		(12,201,297)	(11,991,285)
Labour costs		(7,194,525)	(6,879,906)
Change in inventories		3,120,467	2,389,267
Other overheads		(735,651)	(565,028)
Total operating costs		(53,232,193)	(51,675,287)
GROSS OPERATING RESULT		7,131,560	7,000,496
Amortisation, depreciation and write-downs	(25)	(1,484,750)	(1,436,884)
NET OPERATING RESULT		5,646,810	5,563,612
Revaluations/(write-downs) Equity investments	(26)	8,059	1,785
Net financial income/(charges)	(27)	334,014	192,686
PRE-TAX PROFIT (LOSS)		5,988,883	5,758,083
Taxes	(28)		
Income taxes		(1,620,000)	(1,170,000)
Deferred tax assets/liabilities		(140,000)	(405,000)
Prior years' taxes		0	(88,225)
Total taxes		(1,760,000)	(1,663,225)
PROFIT FOR THE PERIOD		4,228,883	4,094,858
Basic EPS	(29)	0.391	0.380
Diluted EPS		0.389	0.373

The figures for the H1 2024 have been restated to retroactively reflect the effects of the change in the standard adopted to measure equity investments in subsidiaries, from the cost method to the equity method, implemented by the Directors as from the financial statements for the year ended on December 31, 2024. For further details, please refer to the comments in the notes to the financial statements under Changes in accounting standards and measurement criteria.

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STATEMENT OF COMPREHENSIVE INCOME	Notes	June 30, 2025	June 30, 2024 (Restated)
PROFIT (LOSS) FOR THE PERIOD		4,228,883	4,094,858
OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD			
Equity securities measured at FVOCI - net change in fair value		245,267	41,834
TOTAL COMPREHENSIVE INCOME (LOSS)		4,474,150	4,136,692

The figures for the H1 2024 have been restated to retroactively reflect the effects of the change in the standard adopted to measure equity investments in subsidiaries, from the cost method to the equity method, implemented by the Directors as from the financial statements for the year ended on December 31, 2024. For further details, please refer to the comments in the notes to the financial statements under Changes in accounting standards and measurement criteria.

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STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED AT		June 30, 2025	June 30, 2024 (Restated)
A Cash flows from operating activities			
Profit for the period		4,228,883	4,094,858
Adjustments for:			
. Amortisation, depreciation and write-down of Property, plant and equipment		713,899	676,514
. Amortisation, depreciation and write-down of Intangible fixed assets		381,836	371,449
. Amortisation, depreciation and write-down of Right-of-use assets		389,014	388,921
. Net financial charges/(income)		(334,014)	(192,686)
. Write-downs/(revaluations) of equity investments accounted for using the equity method		(8,059)	(1,785)
. Net change in other provisions		111,569	29,811
. Capital (gains) - Losses from asset disposal		(32,766)	(1,341)
. Share-based payment transactions settled with equity instruments		116,110	274,608
. Income taxes		1,760,000	1,575,000
		7,326,474	7,215,350
Changes in:			
(Increase) / Decrease in Trade Receivables		(7,537,989)	(7,920,775)
(Increase) / Decrease in Inventories		(3,188,376)	(2,426,684)
Increase / (Decrease) in Trade payables		4,511,411	2,003,493
(Increase) / Decrease in Other receivables		(418,849)	(503,717)
Increase / (Decrease) in Other payables		428,566	1,323,083
Increase / (Decrease) in Provisions and Employee benefits		17,462	6,969
- Changes in Working Capital		(6,187,776)	(7,517,630)
Cash and cash equivalents generated by operating activities		1,138,698	(302,281)
B Interest paid		(33,920)	(75,055)
C Income tax paid		(1,715,325)	(476,429)
Net cash and cash equivalents generated by operating activities		(610,547)	(853,765)
D Cash flows from investment activities			
- Investments in intangible fixed assets		(179,395)	(172,698)
- Investments in property, plant and equipment		(3,843,767)	(1,546,910)
- Investments in financial fixed assets		(1,849)	(1,175)
Total investments		(4,025,011)	(1,720,783)
Disinvestment of intangible fixed assets		0	0
Disinvestment of property, plant and equipment		32,169	0
Disinvestment of financial fixed assets		0	0
Total disinvestments		32,169	0
Interest collected		363,786	278,380
Net cash and cash equivalents generated (absorbed) from investment activities		(3,629,055)	(1,442,402)
E Cash flows from financing activities			
Proceeds from the issue of shares		13,903	0
Share buyback		(81,155)	0
Repayment of financial liabilities		(792,648)	(790,694)
Loan origination		5,000,000	2,000,000
Payment of lease liabilities		(384,618)	(403,908)
Dividends paid		(4,100,961)	(4,092,601)
Net cash and cash equivalents generated (absorbed) from financing activities		(345,478)	(3,287,203)
F Net increase (decrease) in cash and cash equivalents		(4,585,080)	(5,583,370)
Cash and cash equivalents at January 1		16,176,919	17,970,778
G Cash and cash equivalents as at December 31		11,591,839	12,387,408

The figures for the H1 2024 have been restated to retroactively reflect the effects of the change in the standard adopted to measure equity investments in subsidiaries, from the cost method to the equity method, implemented by the Directors as from the financial statements for the year ended on December 31, 2024. For further details, please refer to the comments in the notes to the financial statements under Changes in accounting standards and measurement criteria.

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	LEGAL RESERVE	REALIGNMENT RESERVES	ADJUST. RESERVE IAS/IFRS	OTHER RESERVES	PROFIT/ (LOSS) FOR THE PERIOD	TOTAL SHAREHOLDERS ' EQUITY
BALANCE AS AT JANUARY 1, 2024 (RESTATED)	3,554,101	700,605	29,377,470	(1,202,290)	45,202,839	7,138,809	84,771,534
2024 changes							
Allocation of profit for FY 2023:							
- dividend distribution						(4,092,601)	(4,092,601)
- reserves					3,046,208	(3,046,208)	0
Share Capital Increase	0						0
SOP charges					274,608		274,608
Translation Reserve					(857)		(857)
Comprehensive income/(loss)							
- Result for the period						4,094,858	4,094,858
- Other components of the income statement					41,834		41,834
BALANCE AS AT JUNE 30, 2024 (RESTATED)	3,554,101	700,605	29,377,470	(1,202,290)	48,564,632	4,094,858	85,089,376
STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	LEGAL RESERVE	REALIGNMENT RESERVES	ADJUST. RESERVE IAS/IFRS	OTHER RESERVES	PROFIT/ (LOSS) FOR THE PERIOD	TOTAL SHAREHOLDERS ' EQUITY
BALANCE AT JANUARY 1, 2025	3,559,721	700,605	29,377,470	(1,202,290)	49,750,782	8,275,146	90,461,434
2025 changes							
Allocation of profit for FY 2024:							
- dividend distribution						(4,100,961)	(4,100,961)
- reserves					4,174,185	(4,174,185)	0
Share Capital Increase	13,903						13,903
Share buyback	(2,431)				(78,723)		(81,155)
SOP charges					116,110		116,110
Translation Reserve					166		166
Comprehensive income/(loss)							
- Result for the period						4,228,883	4,228,883
- Other components of the income statement					245,267		245,267
BALANCE AS AT JUNE 30, 2025	3,571,192	700,605	29,377,470	(1,202,290)	54,207,787	4,228,883	90,883,647

The figures for the H1 2024 have been restated to retroactively reflect the effects of the change in the standard adopted to measure equity investments in subsidiaries, from the cost method to the equity method, implemented by the Directors as from the financial statements for the year ended on December 31, 2024. For further details, please refer to the comments in the notes to the financial statements under Changes in accounting standards and measurement criteria.