



FY 2025 Results

Euronext – STAR Conference

Milan - March 25-26, 2026



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The information in this presentation could include forward-looking statements which are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments; including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No one undertakes to publicly update or revise any such forward-looking statements.

The Group's business is also correlated to tourism flows. Q1 and Q4 represent the low point of the business year, whereby Q2 and Q3 the peak of the seasonality. Therefore quarterly sales, operating results, trade net working capital and net financial indebtedness are impacted by the seasonality and may not be directly compared or extrapolated to obtain forecasts of year-end results.

In relation to Sales reporting, sales of certain structured clients in 2025 have been reclassified from the Street Market segment to the National Account segment with effect also on 2024 data for comparison.

MARR Group

Reference market

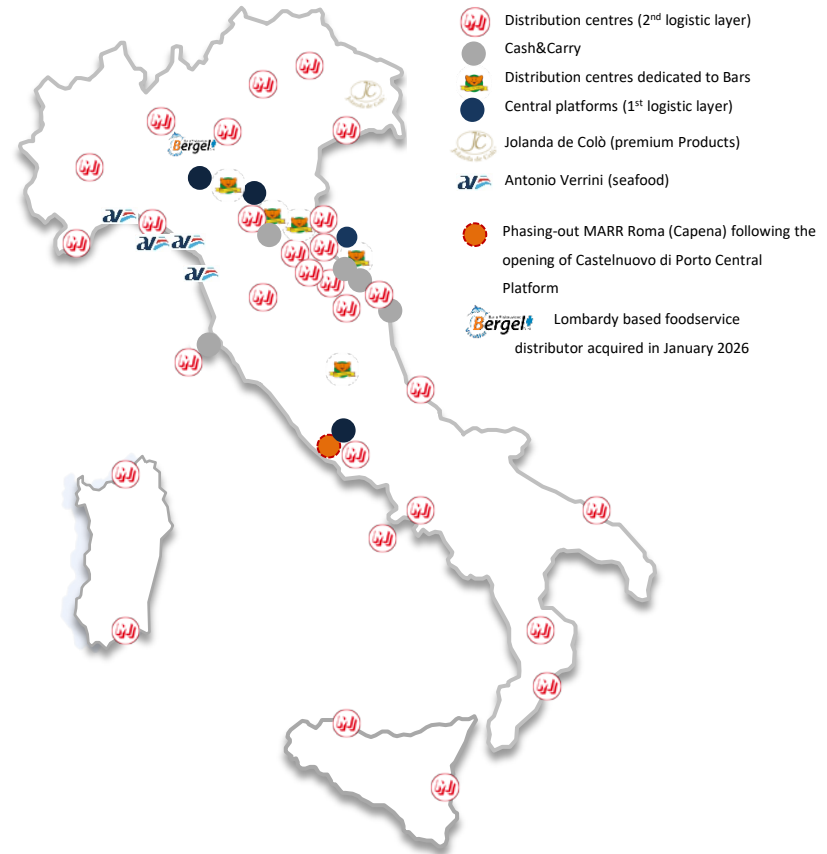
Business overview

Financials – FY 2025

Appendix

MARR at a glance

- **leader** in Food supply to Foodservice in Italy
- **market consolidator** with **50+ years** of track record
- **55,000+ clients** served with a range of over **25,000+ food products** including **1,100+ private labels**
- only player with **nationwide coverage**:
 - **40+ distribution units** (2nd logistic layer), some of which with cash&carry, and **4 central platforms** (1st logistic layer)
 - **30+ partnerships** with local distributors of fresh fruits&vegetables
 - **dedicated facilities and partners for seafood and meat processing** which offer a customized service
- **1,000+ sales agents** and **1,000+ trucks** to ensure the delivery within 24h from the order





1972

Founding of
MARR SpA



1980s

First geographical
expansion



2005

IPO



2022

50 years of MARR

1979

Entry of the
Cremonini Group



1990s

Development of
nationwide coverage



2013

1st and 2nd logistic
layer concept
introduction



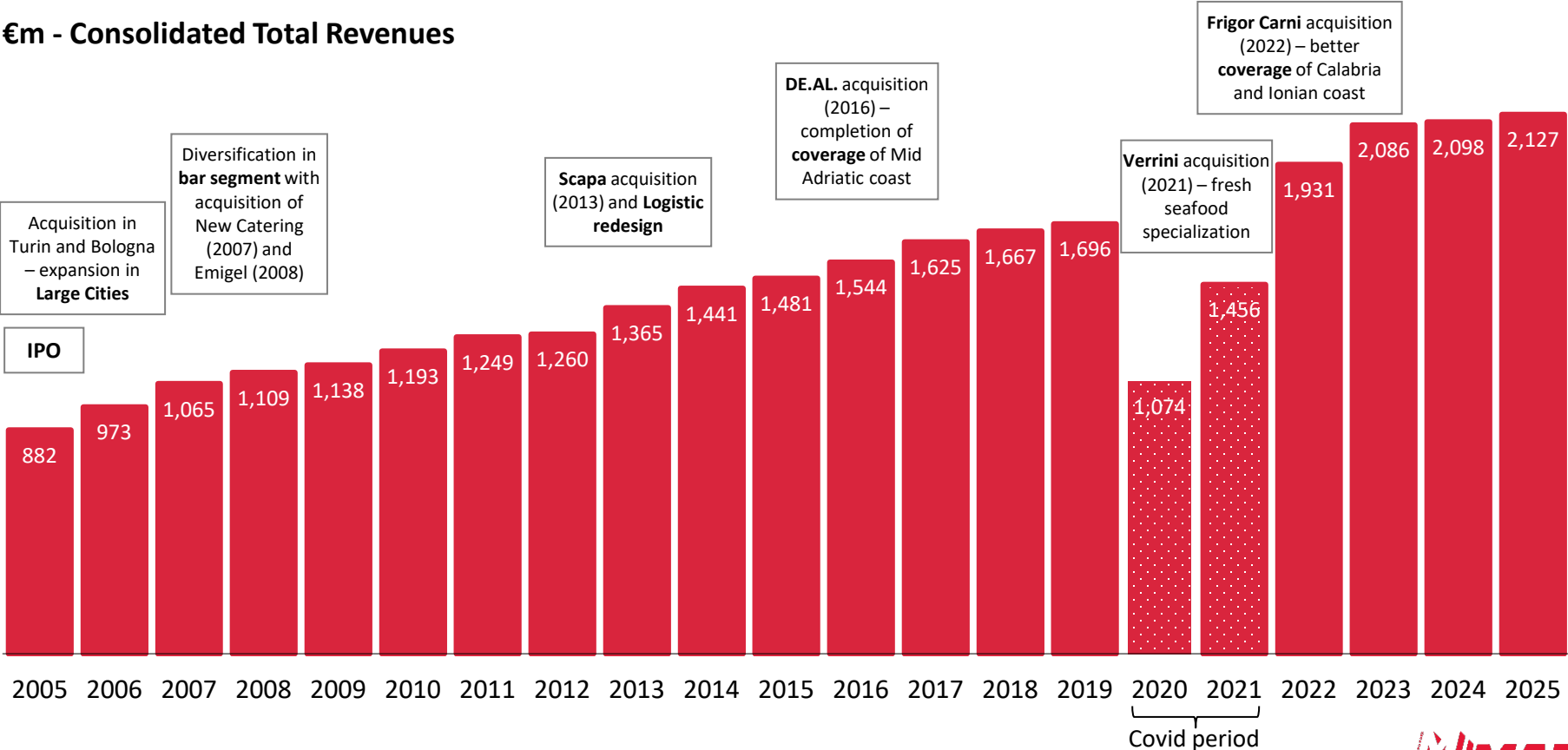
2025

Logistic network
redesign and optimization
(Castelnuovo di Porto)



Steady growth

€m - Consolidated Total Revenues

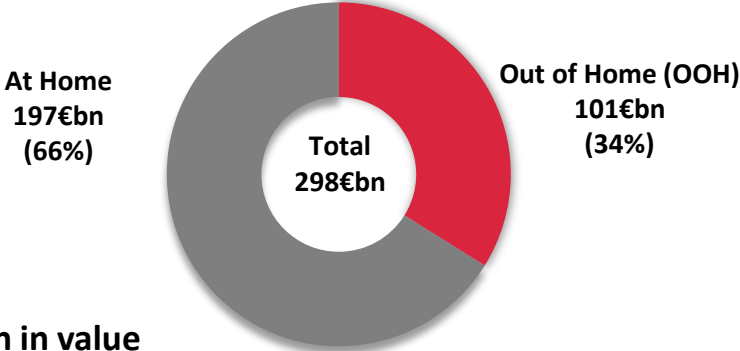


- MARR Group
- Reference market**
- Business overview
- Financials – FY 2025
- Appendix

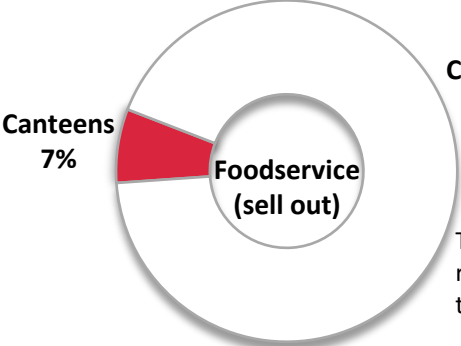
Italian foodservice (OOH)

- The value of the Italian foodservice (beverage included) in 2025 (TradeLab – preliminary data) amounted to 103€bn (101€bn in 2024)
- The share of Out-of-Home (OOH) on Total Food consumption in Italy is ca 34%
- Peculiarity of Italian Foodservice is its **fragmentation**

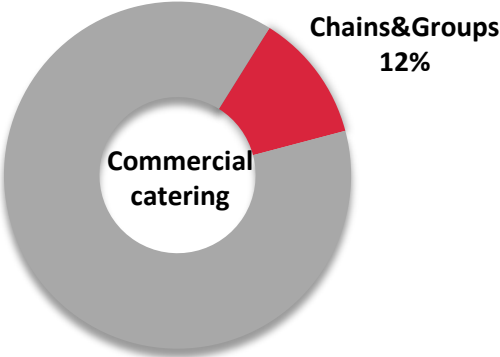
Food consumption in Italy (2024 data)



Italian foodservice (OOH) – breakdown in value (based on 2024 data)

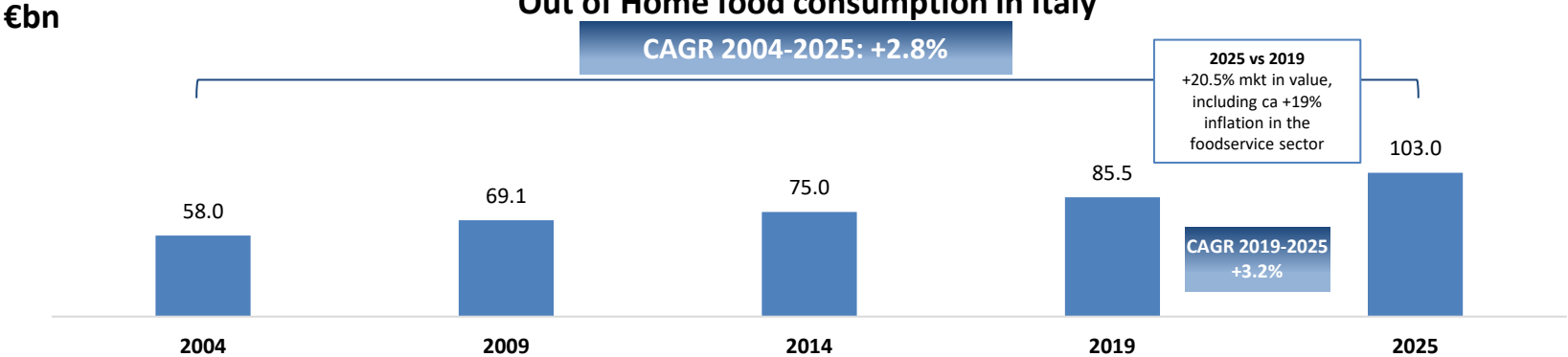


The Commercial Catering (i.e. Restaurants, pizzerias, hotels etc) represents more than 90% of Italian Foodservice, of which ca 90% of the Commercial Catering is represented by Independent operators

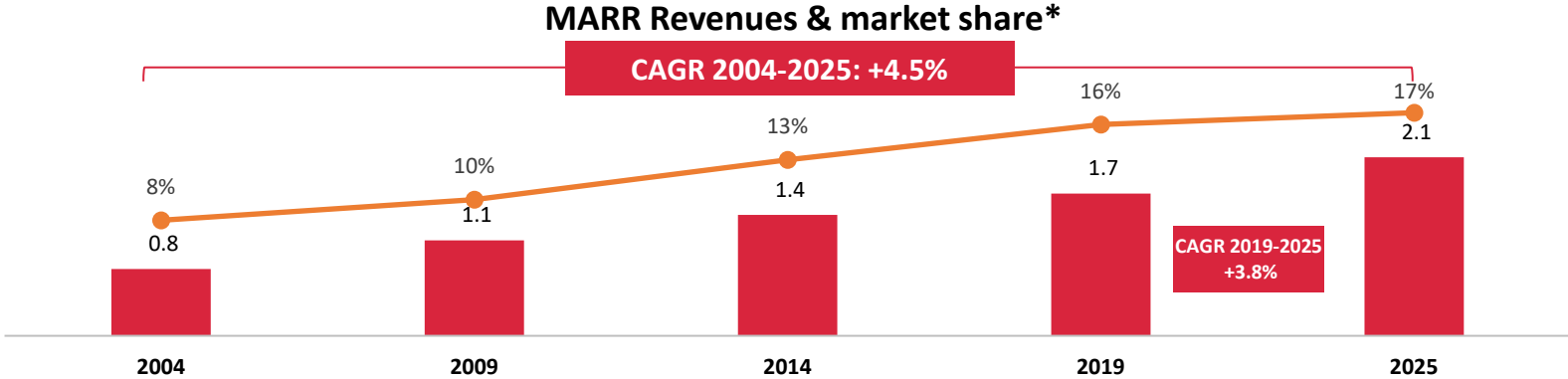


Source: TradeLab (November 2025) and Company estimates

MARR vs OOH in Italy



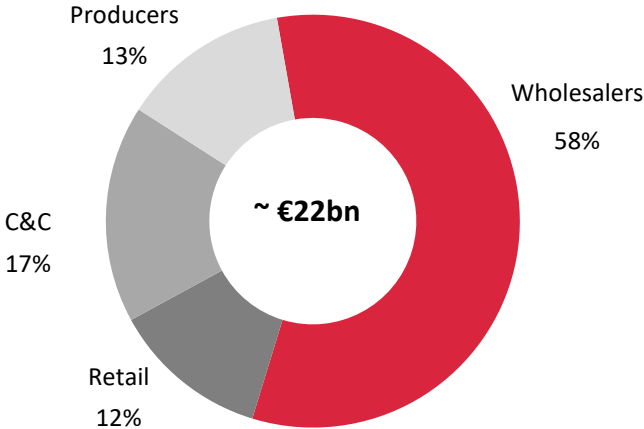
Source: TradeLab, Company elaboration TradeLab and Confcommercio data



Source: Company reports and TradeLab data – (*) Wholesalers' segment of food supply to Italian Foodservice (OOH)

Food supply to Italian foodservice

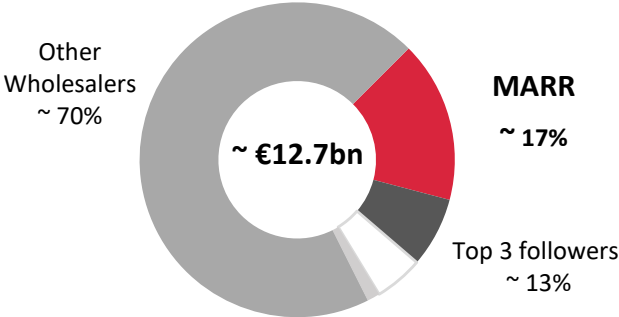
Food Supply to foodservice (sell in)



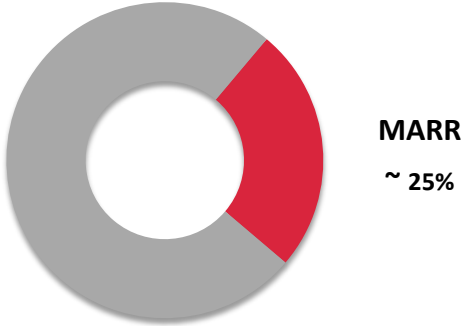
(2024 data)



Wholesalers' segment



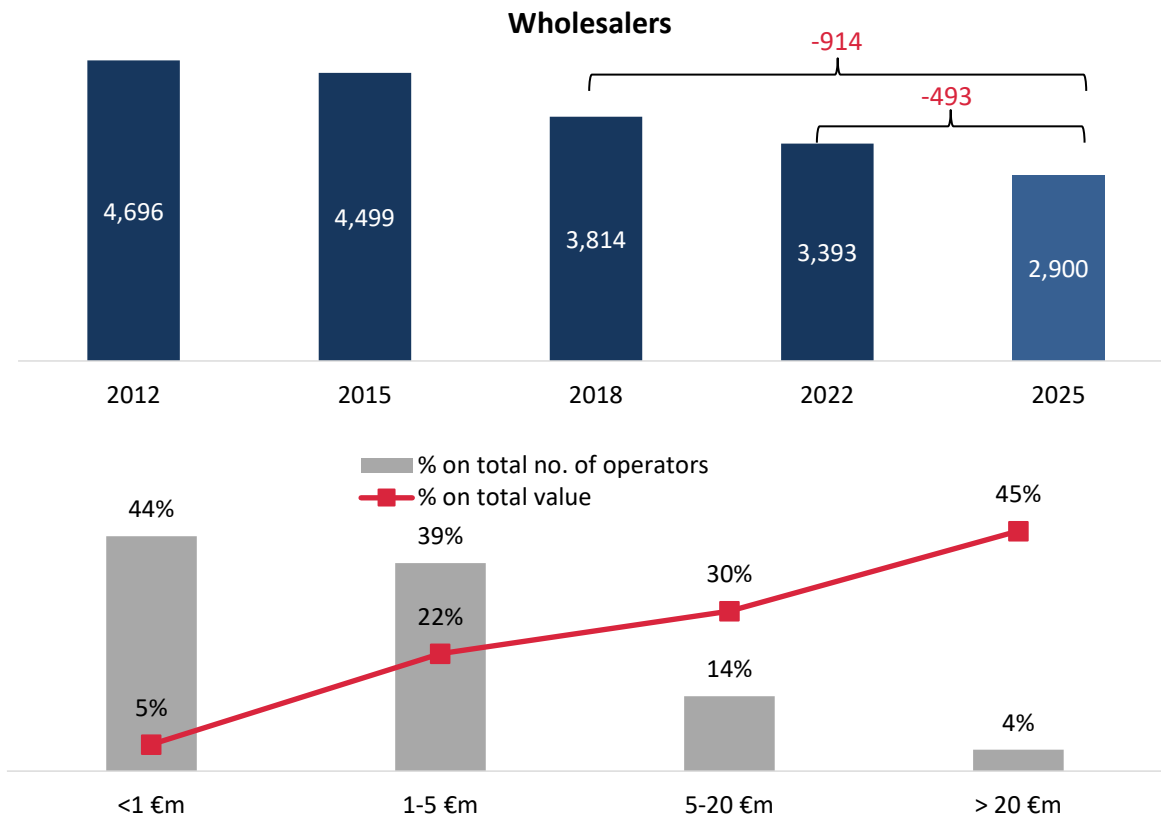
Market Share in no. of clients



- Market fragmentation and the coverage of the existing clients provide a solid base for further Organic Growth
- MARR serves over 55,000 clients out of ca 219,000 foodservice operators (excluding bars, ca. 149,000) in Italy

Source: TradeLab (November 2025) and Company estimates

Wholesalers' consolidation trend



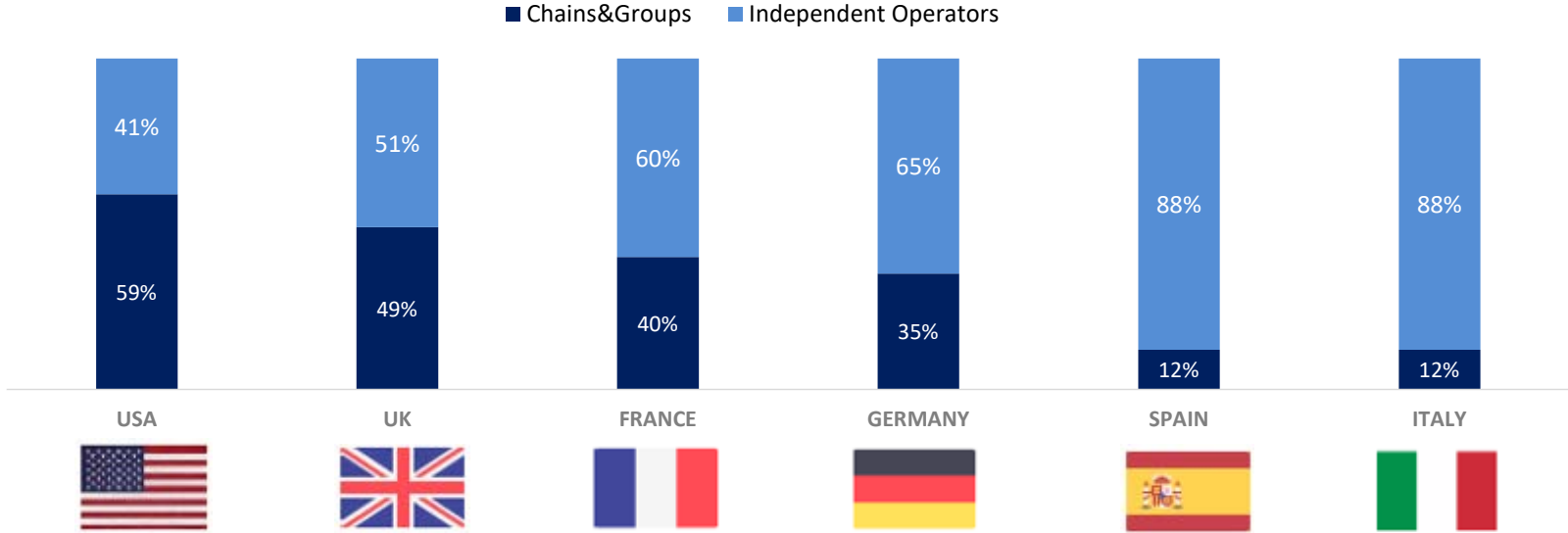
Wholesalers (food supply to Italian foodservice)

ca 2,900 active in 2025

- Only 4% of the wholesalers with revenues > 20€m, representing about 45% in value
- About 1/3 of the wholesalers are specialized in beverage
- Approximately 900 operators have closed down since 2018

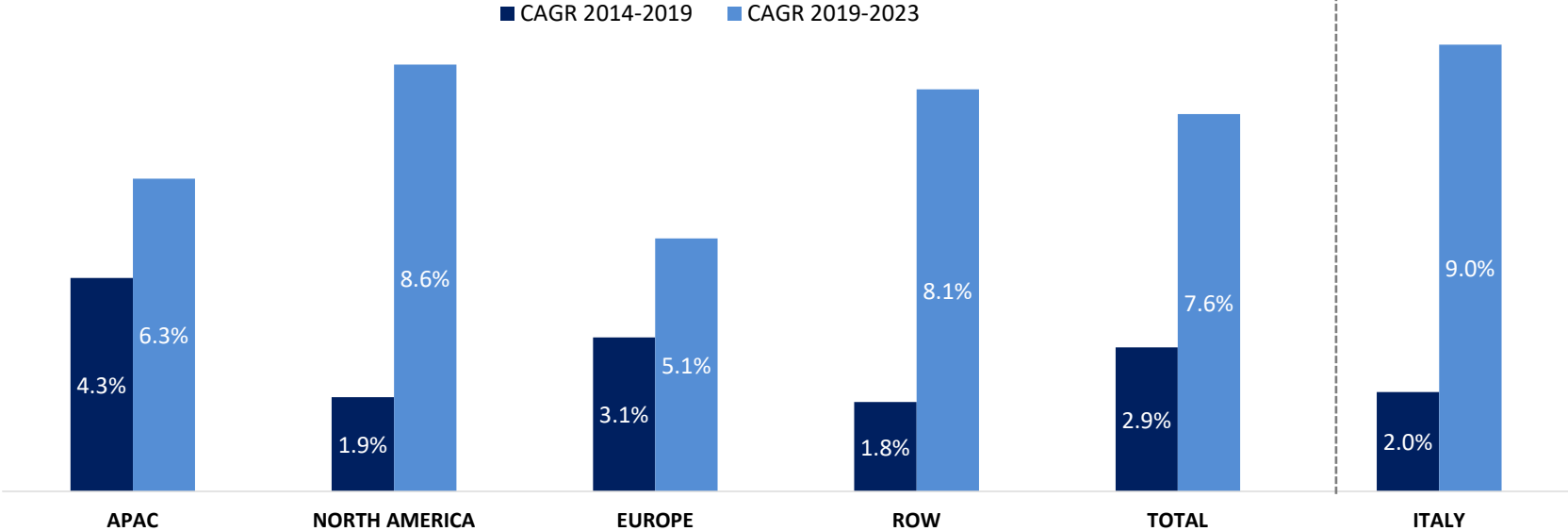
Source: Company elaboration on TradeLab data

Chains&Groups share



Source: Company elaboration on TradeLab data (November 2025) - Canteens excluded

C&G growth by geography



Source: Company elaboration on data by Deloitte included in "Foodservice market monitor 2024"

MARR Group

Reference market

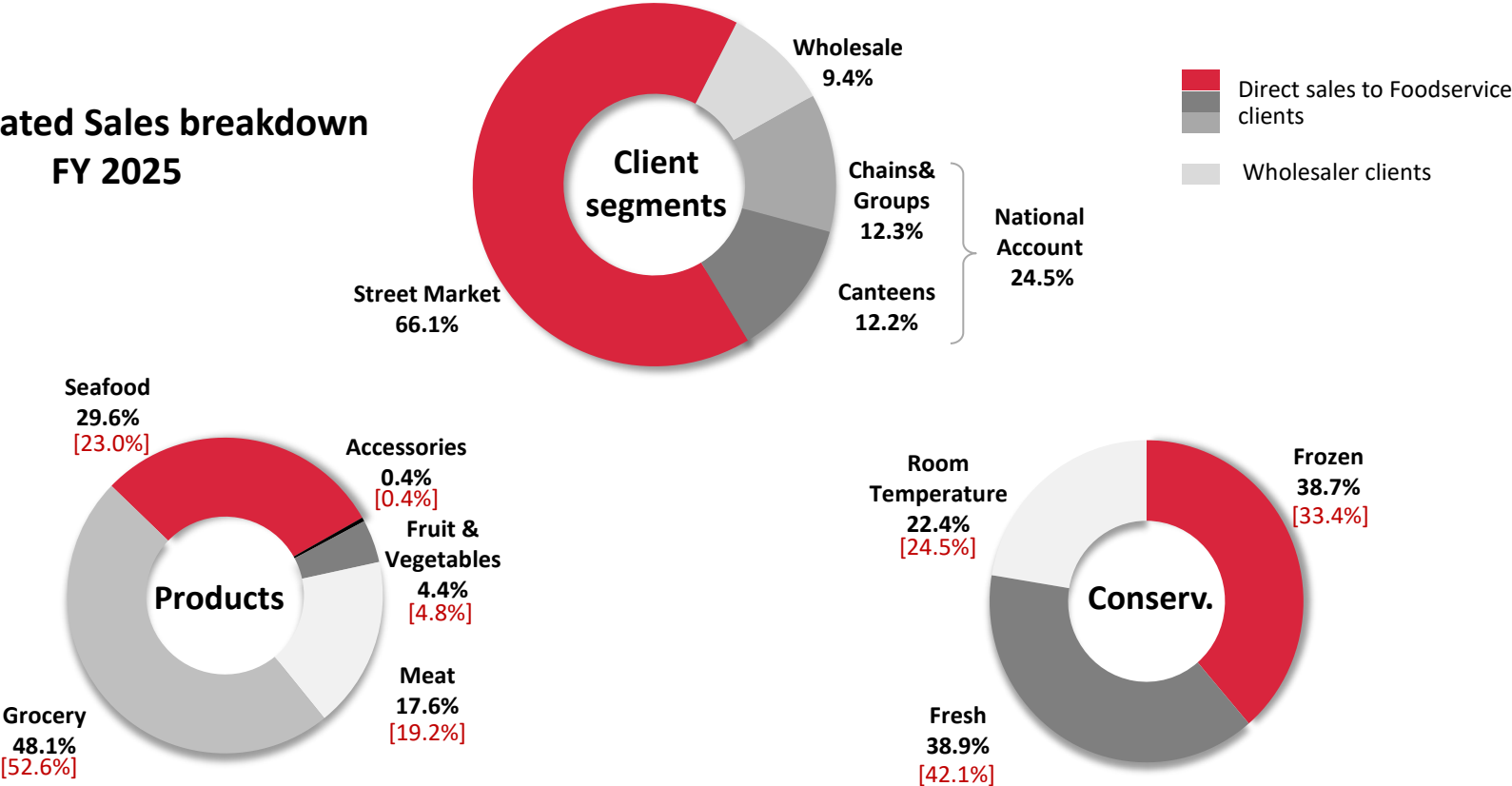
Business overview

Financials – FY 2025

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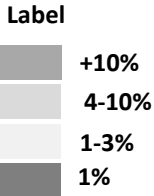
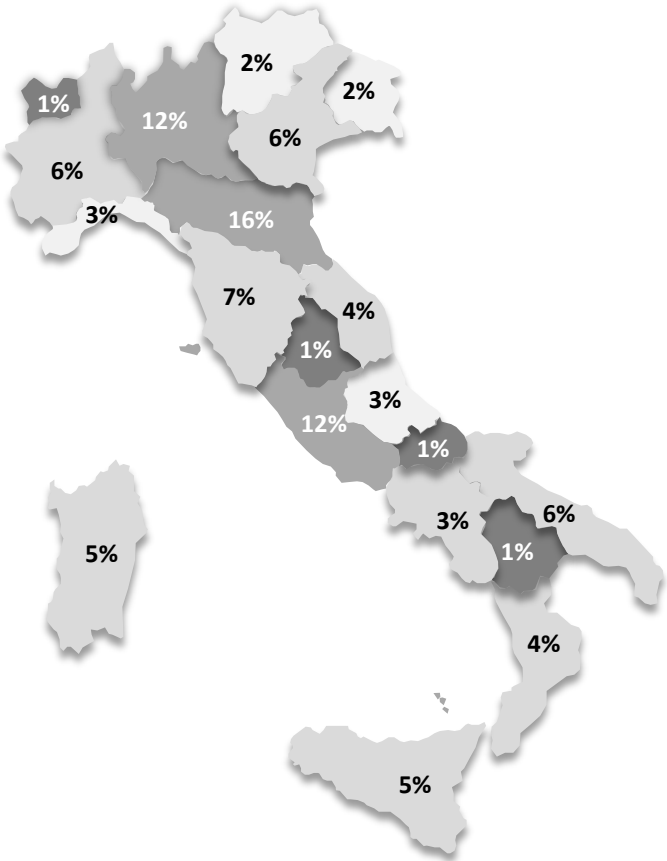
Sales breakdown

Consolidated Sales breakdown FY 2025



[] net of Wholesale segment, sales of which are almost entirely of frozen seafood

Sales by geography



breakdown as at December 31, 2025

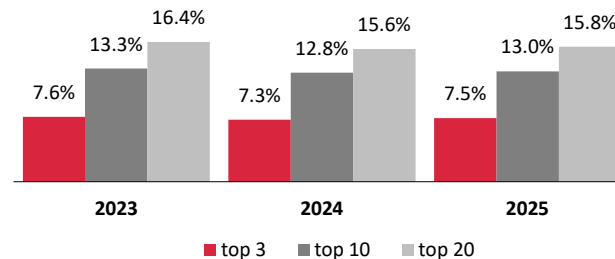
Diversification

Clients



Client segment	No. clients
Street Market	over 53,000
Chains and Groups	ca 600
Canteens	ca 200
Wholesalers	ca 600
Total	over 55,000

**Top clients
on consolidated Total Revenues**

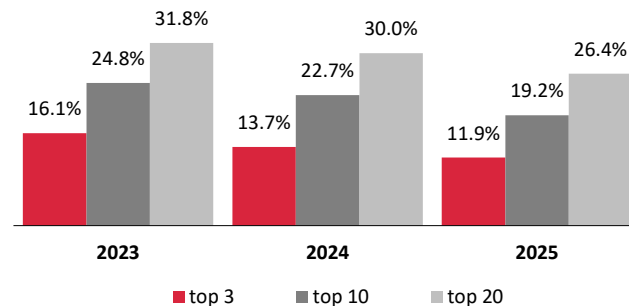


Suppliers

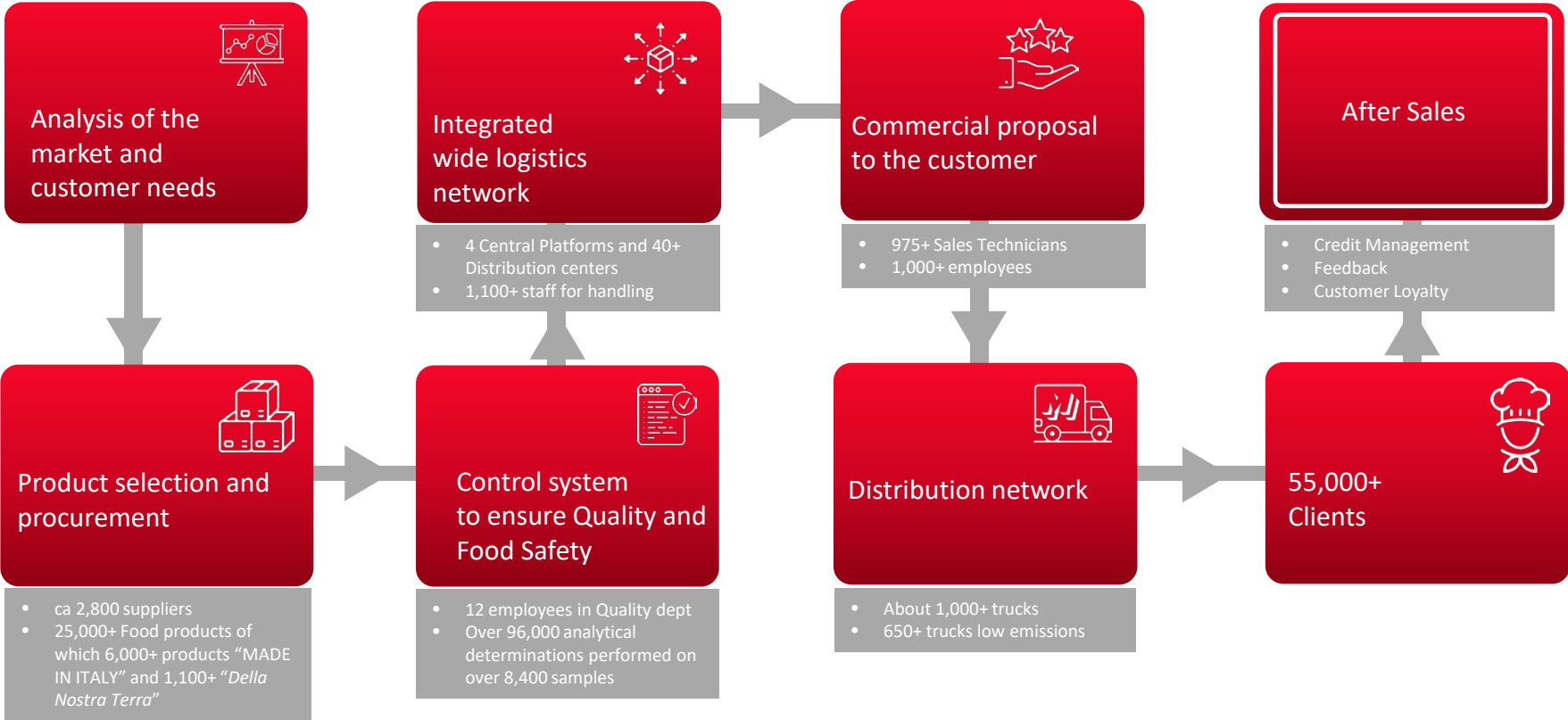


Product category	No. suppliers
Grocery	ca 1,300
Seafood	ca 900
Meat	ca 200
Fruit&Vegetables	ca 300
Accessories	ca 100
Total	ca 2,800

**Top suppliers
on consolidated COG's**



breakdown as at December 31, 2025



*«We want to be the reference partner able to provide **targeted solutions** to professional foodservice operators»*

Consultancy 

Distribution 

Street Market
(Independent catering)

1,000+ Sales technicians

40+ Distribution centers (DCs)

Chains&Groups
(Structured catering)

4 Sales Manager &
Key Accounts + Support
to DCs

Central Platforms
and DCs

Canteens

4 Sales Manager &
Key Accounts

Central Platforms
and DCs

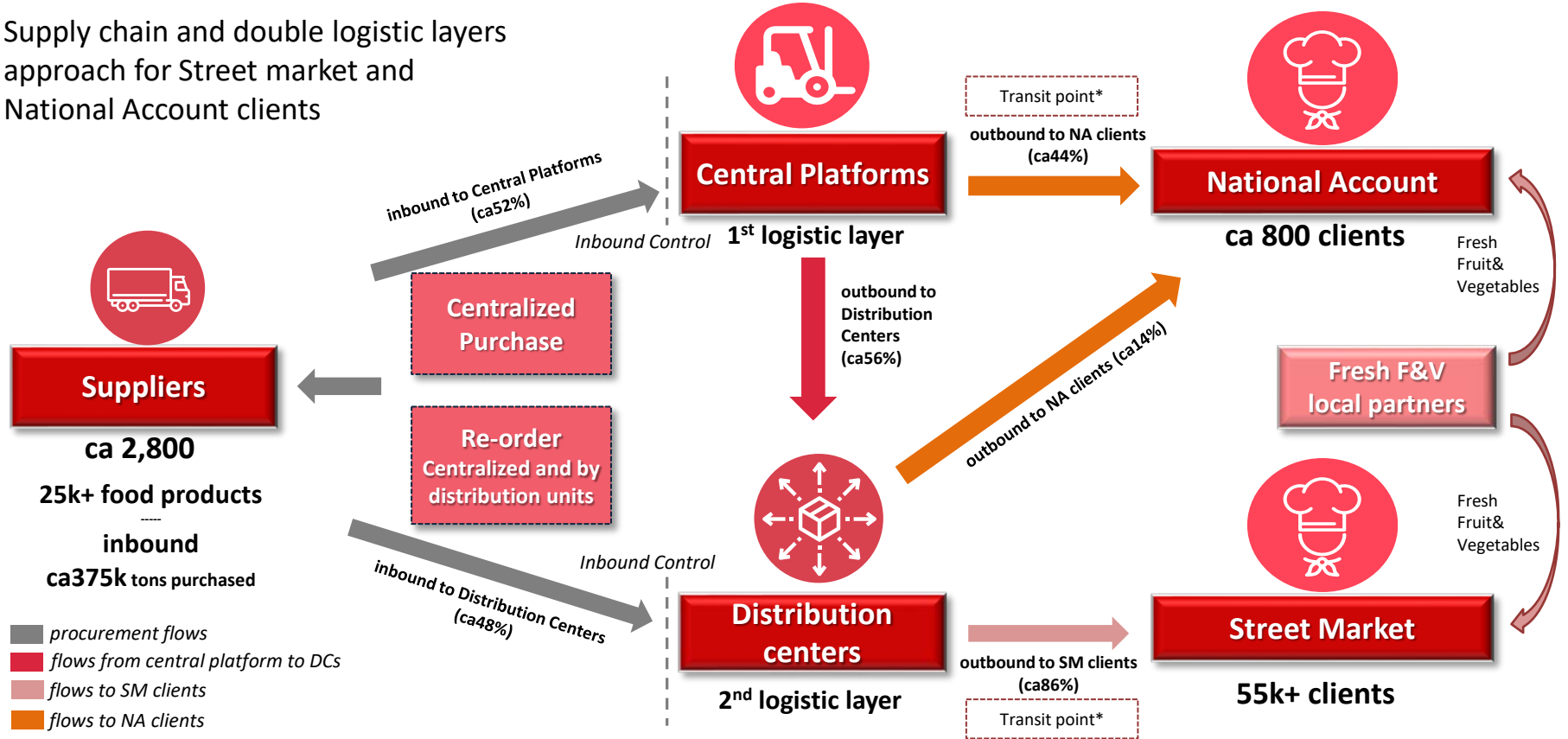
Wholesale
(Wholesalers – namely Frozen Seafood)

8 Dedicated Sales agents

A dedicated Platform

Supply chain

Supply chain and double logistic layers approach for Street market and National Account clients













- procurement flows
- flows from central platform to DCs
- flows to SM clients
- flows to NA clients

* for deliveries over 200 km from platforms or distribution units
20

The priorities of the **MARR Quality System** are:

- Quality
- Sustainability
- Products and Services meeting Clients’ Requirements

MARR has obtained certification standards of supply chain, product and hygiene and health, the main of which are:

System certification	Certifying body	System certification	Certifying body
ISO 9001: Quality Management System		MSC certified sustainable fishery - Chain of Custody	
ISO 22000: Food Safety Management System		ASC certified sustainable aquaculture - Chain of Custody	
FSSC 22000: Food Safety System Certification		Suppliers’ control system for animal welfare for laying hens	
ISO 22005: Traceability System in Agro-food companies		CCPB Organic Certification - Certification of compliance to EC Reg. 834/2007 for the activity of "Receiving and stocking of organic foodstuffs for the preparation of meals"	
ISO 14001: Environment Management System			
Certification of the process of controlling the sustainable fishing			

MARR Group

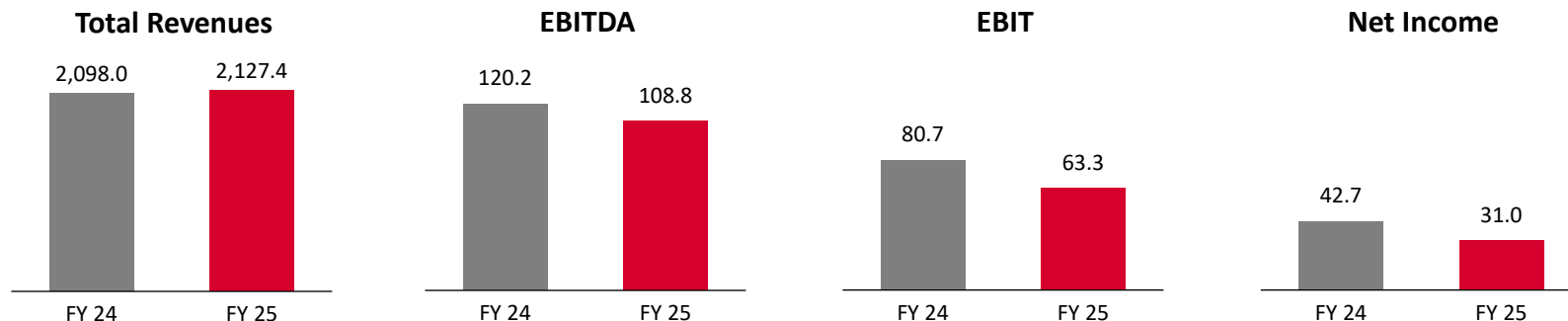
Reference market

Business overview

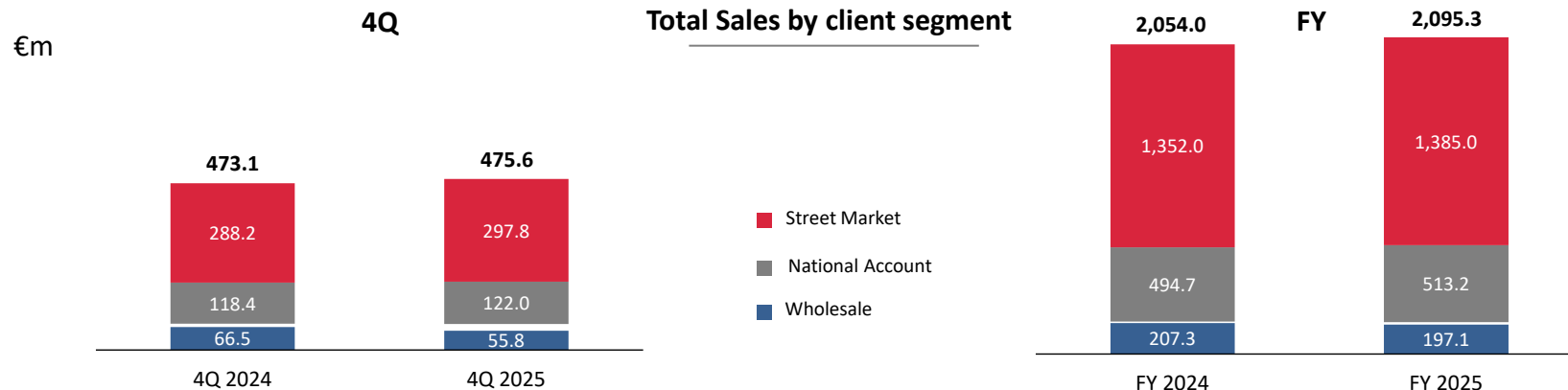
Financials – FY 2025

Appendix

€m



- **Total Consolidated Revenues** in FY 2025 amounted to 2,127.4€m (2,098.0€m in FY 2024)
- **Operating profitability:** EBITDA and EBIT in FY 2025 amounted respectively to 108.8€m (120.2€m in FY 2024) and 63.3€m (80.7€m in FY 2024) and were also affected by actions implemented in 2025 in the framework of operational-logistics redesign
- **Net Income** in FY 2025 was 31.0€m (42.7€m in FY 2024)
- **Net Debt** (before IFRS 16) as at 31 December 2025 was 203.8€m (170.4€m at the end of FY 2024) after investments for 25.5€m, dividends paid-out for 38.5€m in May 2025 and purchase of own shares during FY 2025 for 9.8€m. Net Debt after IFRS 16 at the end of FY 2025 amounted to 292.6€m (237.9€m as at 31 December 2024)



In relation to Total consolidated Revenues of 2,127.4€m in FY 25, total Sales were 2,095.3€m and by client segment were as follows:

- **Street Market:** 297.8€m in 4Q 25 (288.2€m in 4Q 24), while those in FY 25 amounted to 1,385.0€m (1,352.0€m in FY 24)
- **National Account** (Chains and Groups and Canteens): 122.0€m in 4Q 25 (118.4€m in 4Q 24) and 513.2€m in FY 25 (494.7€m in FY 24)

Overall sales to Street Market and National Account were of 419.9€m in 4Q 25 and 1,898.2€m in FY 25 (406.6€m and 1,846.6€m in 2024)

According to *Confcommercio* Research Office (*Congiuntura* no. 2, February 26) consumption (in quantity) for “Hotels, meals and out-of-home consumption” in Italy, the variation of FY 25 vs FY 24 was +0.4%. *TradeLab* (AFH Consumer Tracking, January 26) reports for FY 25 vs FY 24 a decrease of -1.6% in the number of visits to “Away From Home” (AFH) facilities, including those to bars

- **Wholesale** (almost all frozen seafood products to wholesalers): 55.8€m in 4Q 25 (66.5€m in 4Q 24) and 197.1€m in FY 25 (207.3€m in FY 24), with 4Q sales performance affected by market trends above all abroad, only partially off-set by sales to wholesalers in Italy

Income statement

€m	FY 2024	%	FY 2025	%
Total revenues	2,098.0	100.0%	2,127.4	100.0%
Cost of goods sold	(1,656.0)	-78.9%	(1,680.6)	-79.0%
Services*	(267.8)	-12.8%	(283.2)	-13.3%
Other operating costs	(2.6)	-0.1%	(3.1)	-0.1%
Personnel costs	(51.3)	-2.4%	(51.7)	-2.4%
EBITDA	120.2	5.7%	108.8	5.1%
D&A	(22.2)	-1.1%	(26.9)	-1.3%
Provisions	(17.2)	-0.8%	(18.7)	-0.9%
EBIT	80.7	3.8%	63.3	3.0%
Net interest and ForEx	(19.1)	-0.9%	(18.3)	-0.9%
Result before taxes	61.6	2.9%	45.0	2.1%
Taxes	(18.9)	-0.9%	(14.1)	-0.7%
Net Income	42.7	2.0%	31.0	1.5%

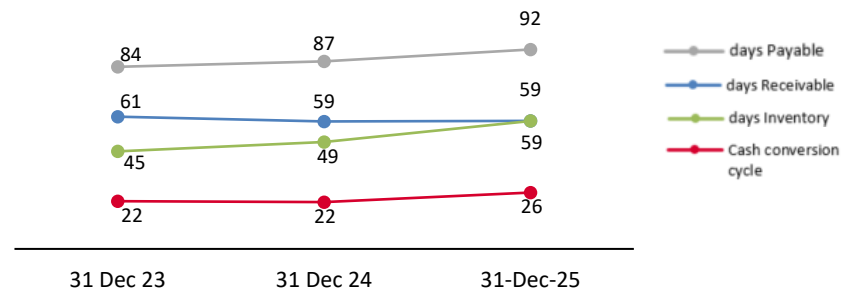
- **Gross margin** in percentage remains substantially in line and with a recovery in the last part of 2025
- Services cost were also affected by **operational-logistics redesign** measures implemented in 2025 and including:
 - i) the opening of the Castelnuovo di Porto (Rome) **Center-South Platform** in April 2025, which, in addition to the initial start-up costs, brought about temporary cost overlaps in 2025 with other logistics facilities in Lazio
 - ii) the **insourcing** process through MARR Service S.r.l. (fully owned by MARR S.p.A.) of **internal handling activities**, which accelerated in the final part of 2025 and was implemented with the aim of directly overseeing internal handling activities and raising the level of service
- **D&A increase** is related to the investments among which the opening of MARR Lombardia distribution center (April 2024) and the Central Platform of Castelnuovo

* The item "Services" in FY 2025 includes for comparison purposes the component of "Personnel costs" for 23.7€ related to MARR Service Srl (fully owned by MARR SpA and operating exclusively for MARR) managing since March 2025 the handling activities at some MARR distribution centers that had previously awarded these activities to third-party companies and the costs of which were shown under the item "Services".

Trade NWC

€m	31.12.23	31.12.24	31.12.25
Accounts Receivable	348.7	338.0	342.3
<i>Days</i>	61	59	59
Inventory	203.4	223.8	272.9
<i>Days</i>	45	49	59
Accounts Payable	(381.4)	(392.6)	(422.7)
<i>Days</i>	84	87	92
Trade NWC	170.6	169.2	192.5
<i>Cash conversion cycle (Days)</i>	22	22	26

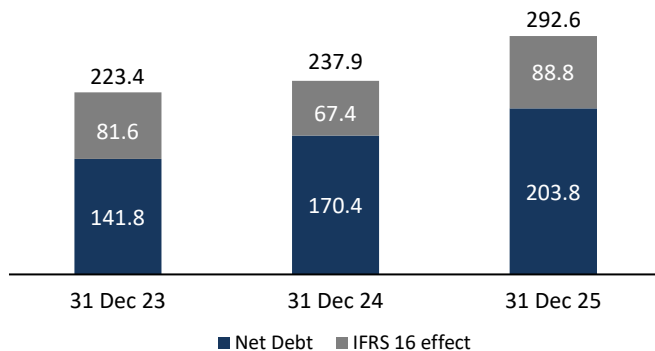
Cash conversion cycle - days



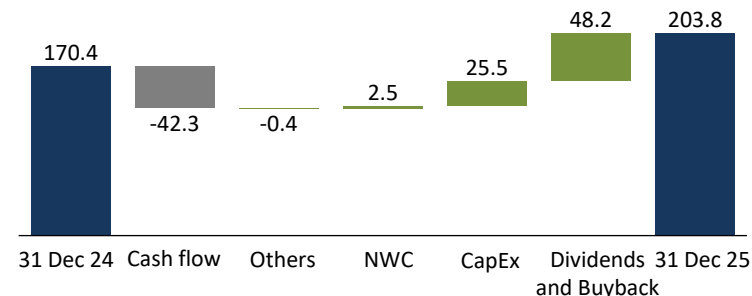
- Trade NWC as at 31 December 2025 was 192.5€m and, compared to 169.2€m at the end of FY 2024, was also affected by the increase of Inventory related to the implementation of some specific procurement policies mainly for frozen seafood products
- DSO of Accounts Receivable at the end of FY 2025 remained in line with the previous year confirming the improvement over the previous years

€m

Net Debt and IFRS 16 effect

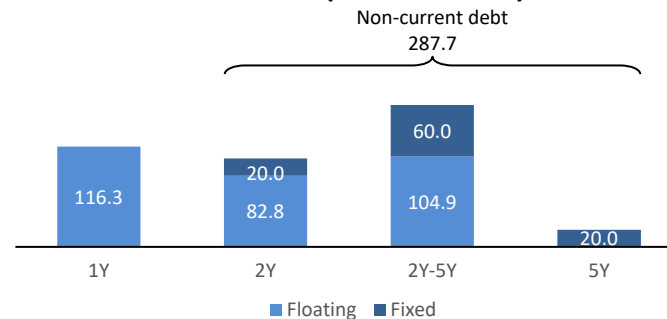


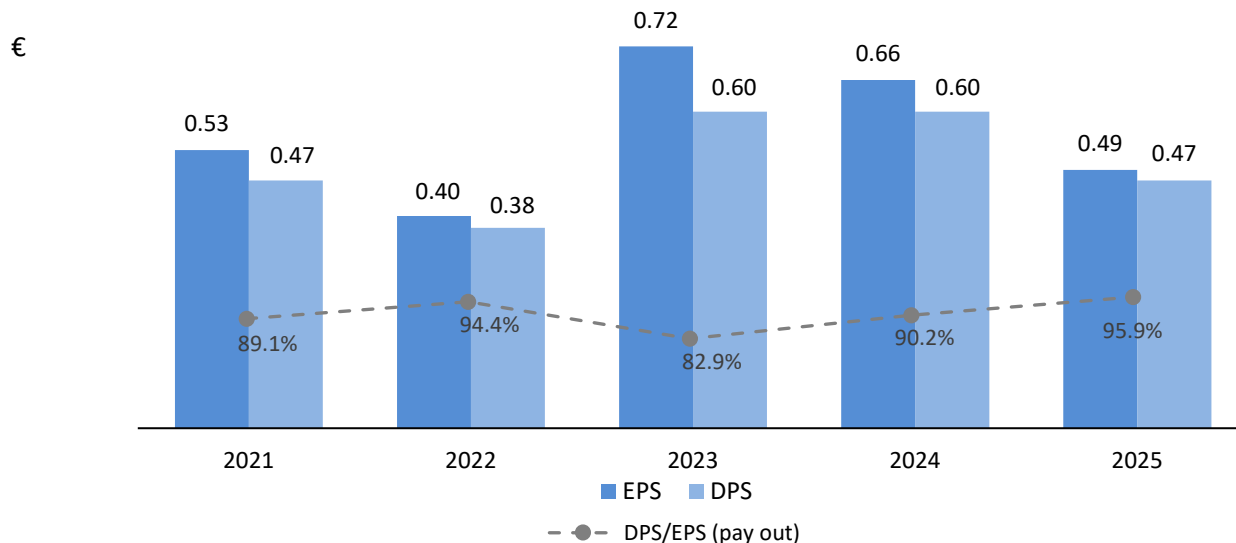
Net Debt (net of IFRS 16) - bridge



- Net debt before IFRS 16 as at 31 December 2025 amounted to 203.8€m (170.4€m at the end of FY 2024) after investments for 25.5€m, dividends for 38.5€m and buyback for 9.8€m
- The increase of the IFRS 16 indebtedness component is related to the lease starting from 2025 business year of the Center-South MARR platform
- The fixed portion of Gross Debt (net of IFRS 16) as at 31 December 2025 amounted to 100€m (ca 25% of gross debt)

Gross Debt (net of IFRS 16)





- The Board of Directors proposes for the approval of the Shareholders' Meeting of next 28th April a gross Dividend per share (DPS) of 0.47€ vs a consolidated EPS* of 0.49€

* calculated on the basis of the number of treasury shares as of today and equal to 3,322,203

- The **beginning of 2026** shows a **sales and gross margin** trend **consistent with the year's growth targets**. In particular, sales growth is driven by Street Market and Chains & Groups client segments, with sales to Wholesale segment also positive
 - The **contribution of the recent Bergel acquisition** is in line with expectations and is strengthening MARR's presence in Lombardy, the most important region in Italy for the foodservice
 - Visibility on **foodservice trends in Italy in 2026** is still rather limited, with expectations for a trend similar to 2025 (TradeLab, November 2025)
 - The recent "*MARR per te*" sales convention shared development lines and future projects with MARR's sales organization in order to **strengthen customer relationships** through an increasingly **segmented Commercial Value Proposition**, enabling MARR to seize all **growth opportunities in the large foodservice food supply market**
 - **Management's focus** on strengthening market presence and improving profitability through managing the gross margin and optimizing the actions already implemented for the **operational-logistics redesign** is also confirmed. Specifically, the main areas of focus in this regard include:
 - i) completing the reorganization of operational activities related to the **Castelnuovo di Porto facility** that will foster **synergies**;
 - ii) progressively implementing the project for **insourcing internal handling activities**, which currently encompasses nearly all operational facilities and over 1,100 people;
 - iii) opening in April of the **new distribution unit in Puglia**
- Once the initial start-up phases completed, these actions are expected to **increase the level of service and the recovery of operational efficiency**, in a context that has seen structural inflationary trends affecting operations and logistics in recent years
- The organization maintains a close focus on **controlling working capital absorption** levels

MARR Group

Reference market

Business overview

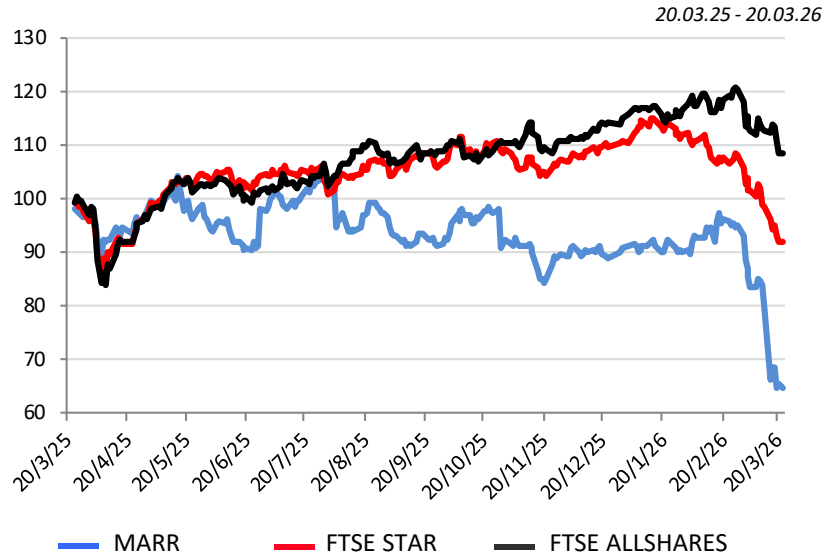
Financials – FY 2025

Appendix

- Share price – Shareholding structure
- Income statement *
- Balance sheet *
- Cash flow statement *
- Seasonality *

* as at December 31, 2025

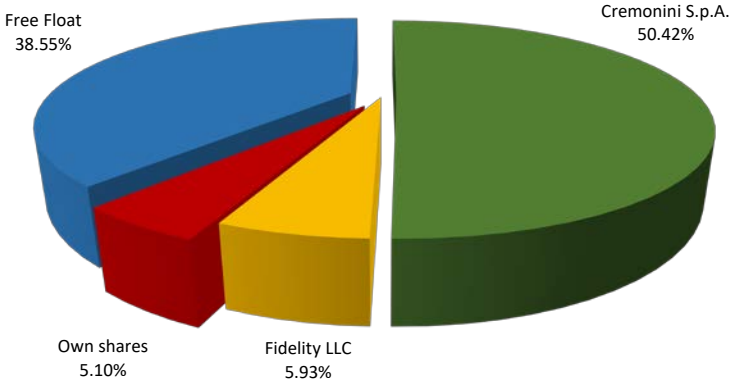
Share price and shareholding structure



Share price	6.51€
Market cap	436€m
no. of shares outstanding	66,525,120
no. of treasury shares	3,396,103

Data as at March 20, 2026

Shareholding structure



major holdings according to the shareholders' register, integrated by communications pursuant art 120 Law Decree 58/1998 and other available information

Income statement as at 31 December 2025

MARR Consolidated (€thousand)	31.12.25 IFRS 16	%	31.12.24 IFRS 16	%	31.12.23 IFRS 16	%	31.12.22 IFRS 16	%	31.12.21 IFRS 16	%	31.12.20 IFRS 16	%	31.12.19 IFRS 16	%
Revenues from sales and services	2,072,247	97.4%	2,032,618	96.9%	2,029,976	97.3%	1,878,876	97.3%	1,420,733	97.6%	1,048,396	97.6%	1,651,387	97.4%
Other earnings and proceeds	55,175	2.6%	65,339	3.1%	55,525	2.7%	51,635	2.7%	35,543	2.4%	25,281	2.4%	44,422	2.6%
Total revenues	2,127,422	100.0%	2,097,957	100.0%	2,085,501	100.0%	1,930,511	100.0%	1,456,276	100.0%	1,073,677	100.0%	1,695,809	100.0%
Cost of raw materials, consumables and goods for resale	(1,729,781)	-81.3%	(1,676,416)	-79.9%	(1,648,295)	-79.0%	(1,558,239)	-80.7%	(1,207,154)	-82.9%	(825,511)	-76.9%	(1,345,052)	-79.3%
Change in inventories	49,150	2.3%	20,407	1.0%	(6,543)	-0.3%	10,061	0.5%	64,237	4.4%	(36,035)	-3.4%	11,517	0.7%
Services	(259,515)	-12.2%	(267,842)	-12.8%	(257,666)	-12.4%	(252,775)	-13.1%	(183,942)	-12.6%	(143,414)	-13.4%	(193,642)	-11.4%
Leases and rentals	(1,136)	-0.1%	(785)	0.0%	(922)	0.0%	(597)	0.0%	(478)	0.0%	94	0.0%	(573)	0.0%
Other operating costs	(1,933)	-0.1%	(1,862)	-0.1%	(1,751)	-0.1%	(2,010)	-0.1%	(1,687)	-0.1%	(1,566)	-0.1%	(1,533)	-0.1%
Value added	184,207	8.7%	171,459	8.2%	170,324	8.2%	126,951	6.6%	127,252	8.7%	67,245	6.3%	166,526	9.8%
Personnel costs (*)	(75,358)	-3.6%	(51,277)	-2.5%	(47,253)	-2.4%	(44,877)	-2.4%	(36,721)	-2.6%	(27,826)	-2.7%	(38,054)	-2.3%
Gross Operating result (EBITDA)	108,849	5.1%	120,182	5.7%	123,071	5.9%	82,074	4.3%	90,531	6.2%	39,419	3.7%	128,472	7.6%
Amortization and depreciation	(26,877)	-1.3%	(22,239)	-1.1%	(20,550)	-1.0%	(19,869)	-1.0%	(17,993)	-1.2%	(16,128)	-1.5%	(15,581)	-0.9%
Provisions and write-downs	(18,692)	-0.9%	(17,238)	-0.8%	(17,615)	-0.8%	(15,970)	-0.8%	(14,913)	-1.0%	(20,451)	-1.9%	(13,781)	-0.8%
Operating result (EBIT)	63,280	3.0%	80,705	3.8%	84,906	4.1%	46,235	2.4%	57,625	4.0%	2,840	0.3%	99,110	5.8%
Net Financial charges	(18,253)	-0.9%	(19,069)	-0.9%	(17,986)	-0.9%	(8,245)	-0.4%	(5,000)	-0.3%	(5,298)	-0.5%	(5,263)	-0.3%
Value adjustments to financial assets	-	-	-	-	-	-	-	-	(125)	0.0%	(222)	0.0%	(110)	0.0%
Result from recurring activities	45,027	2.1%	61,636	2.9%	66,920	3.2%	37,990	2.0%	52,500	3.6%	(2,680)	-0.2%	93,737	5.5%
Non-recurring charges	-	0.0%	-	0.0%	-	0.0%	(400)	0.0%	(2,880)	-0.2%	-	0.0%	(550)	0.0%
Result before taxes	45,027	2.1%	61,636	2.9%	66,920	3.2%	37,590	1.9%	49,620	3.4%	(2,680)	-0.2%	93,187	5.5%
Income taxes	(14,064)	-0.7%	(18,945)	-0.9%	(19,806)	-0.9%	(10,999)	-0.6%	(14,609)	-1.0%	190	0.0%	(26,658)	-1.6%
One off reimbursement for taxes of previous years	7	0.0%	32	0.0%	20	0.0%	(41)	0.0%	60	0.0%	77	0.0%	80	0.0%
Total net result	30,970	1.5%	42,723	2.0%	47,134	2.3%	26,550	1.4%	35,071	2.4%	(2,413)	-0.2%	66,609	3.9%
tax rate	31.2%		30.7%		29.6%		29.3%		29.4%		7.1%		28.6%	

(*) The item "Personnel costs" as of 31 December 2025 includes 23,699 thousand euro relating to the newly established company MARR Service S.r.l, wholly owned by MARR S.p.A., which during the period was awarded contracts for the management of the movement of goods at some MARR distribution centers previously assigned to third-party companies and whose costs were shown under the item "Services".

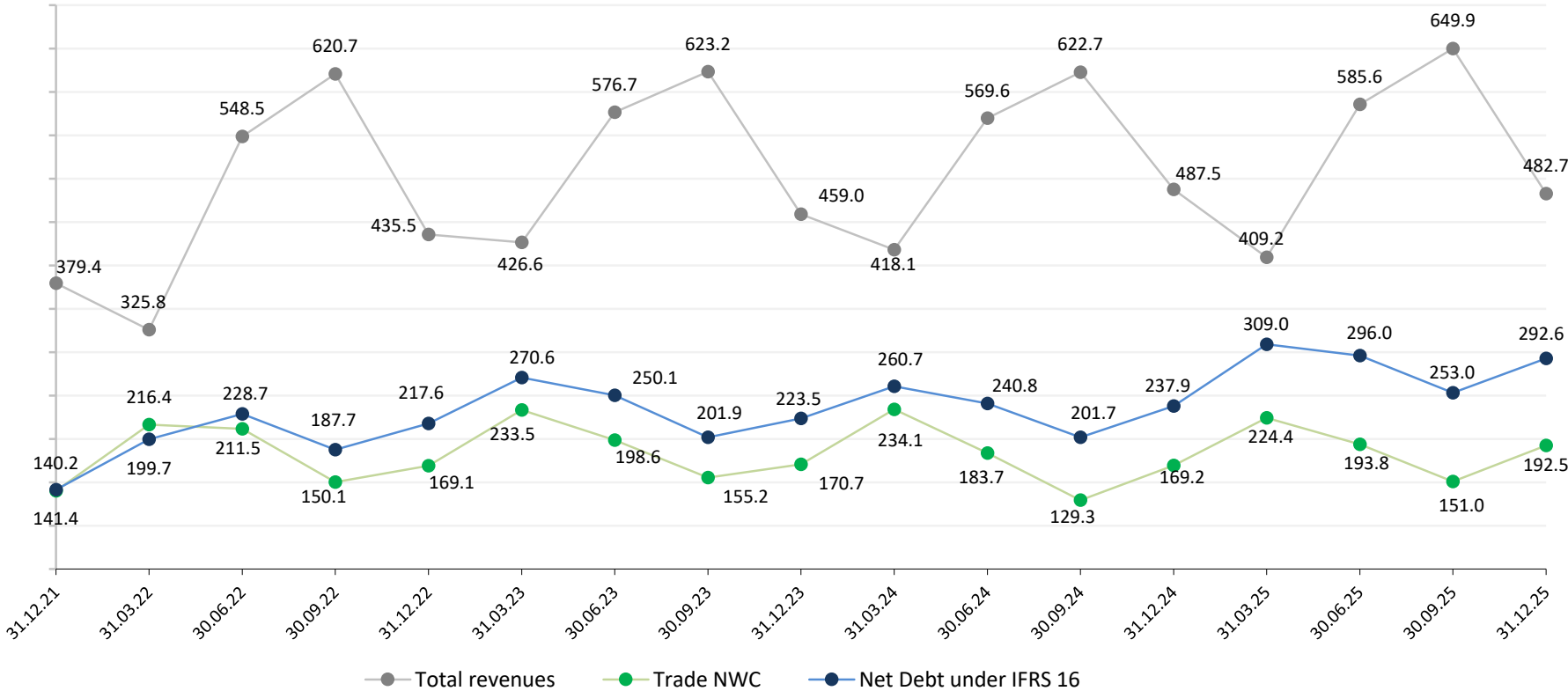
Balance sheet as at 31 December 2025

MARR Consolidated (€thousand)	31.12.25 IFRS 16	31.12.24 IFRS 16	31.12.23 IFRS 16	31.12.22 IFRS 16	31.12.21 IFRS 16	31.12.20 IFRS 16	31.12.19 IFRS 16
Net intangible assets	169,701	169,486	170,392	170,377	163,391	153,488	152,307
Net tangible assets	132,906	120,123	101,879	83,899	79,601	75,517	70,960
Right of use	83,872	62,722	77,239	75,368	72,015	51,849	45,437
Equity investments evaluated using the Net Equity method	1,827	1,828	1,828	1,828	1,828	1,828	2,452
Equity investments in other companies	178	178	178	178	175	300	304
Other fixed assets	13,005	22,879	23,009	16,492	22,850	30,264	33,222
Total fixed assets (A)	401,489	377,216	374,525	348,142	339,860	313,246	304,682
Net trade receivables from customers	342,334	338,040	348,678	353,810	321,280	298,850	376,253
Inventories	272,927	223,777	203,370	209,913	199,852	134,581	170,395
Suppliers	(422,741)	(392,603)	(381,396)	(394,611)	(380,958)	(234,579)	(332,999)
Trade net working capital (B)	192,520	169,214	170,652	169,112	140,174	198,852	213,649
Other current assets	77,008	74,982	82,988	77,760	56,977	48,285	60,690
Other current liabilities	(28,987)	(15,772)	(29,808)	(16,828)	(27,852)	(13,712)	(25,909)
Total current assets/liabilities (C)	48,021	59,210	53,180	60,932	29,125	34,573	34,781
Net working capital (D) = (B+C)	240,541	228,424	223,832	230,044	169,299	233,425	248,430
Other non current liabilities (E)	(3,228)	(5,733)	(5,093)	(3,751)	(2,529)	(1,868)	(1,194)
Staff Severance Provision (F)	(5,401)	(6,390)	(6,672)	(7,207)	(8,556)	(7,275)	(8,298)
Provisions for risks and charges (G)	(12,201)	(10,017)	(7,665)	(8,221)	(7,137)	(7,100)	(7,807)
Net invested capital (H) = (A+D+E+F+G)	621,200	583,500	578,927	559,007	490,937	530,428	535,813
Shareholders' equity attributable to the Group	(328,570)	(345,627)	(355,473)	(341,457)	(349,507)	(338,112)	(339,798)
Consolidated shareholders' equity (I)	(328,570)	(345,627)	(355,473)	(341,457)	(349,507)	(338,112)	(339,798)
(Net short-term financial debt)/Cash	84,067	103,186	115,566	80,827	152,693	90,443	17,269
(Net medium/long-term financial debt)	(287,881)	(273,624)	(257,378)	(219,128)	(219,331)	(229,297)	(166,859)
(Net debt before IFRS 16)	(203,814)	(170,438)	(141,812)	(138,301)	(66,638)	(138,854)	(149,590)
IFRS 16 effect	(88,816)	(67,435)	(81,642)	(79,249)	(74,792)	(53,462)	(46,425)
Net financial debt (L)	(292,630)	(237,873)	(223,454)	(217,550)	(141,430)	(192,316)	(196,015)
Net equity and net financial debt (M) = (I+L)	(621,200)	(583,500)	(578,927)	(559,007)	(490,937)	(530,428)	(535,813)

Cash flow as at 31 December 2025

MARR Consolidated (€thousand)	31.12.25 IFRS 16	31.12.24 IFRS 16	31.12.23 IFRS 16	31.12.22 IFRS 16	31.12.21 IFRS 16	31.12.20 IFRS 16	31.12.19 IFRS 16
Net profit before minority interests	30,970	42,723	47,134	26,550	35,071	(2,413)	66,609
Amortization and depreciation	26,882	22,239	20,550	19,869	18,000	16,132	15,582
Change in Staff Severance Provision	(989)	(282)	(535)	(1,349)	1,281	(1,023)	(120)
Operating cash-flow	56,863	64,680	67,149	45,070	54,352	12,696	82,071
(Increase) decrease in receivables from customers	(4,294)	10,638	5,132	(32,530)	(22,430)	69,792	2,236
(Increase) decrease in inventories	(49,150)	(20,407)	6,543	(10,061)	(65,271)	35,814	(11,517)
Increase (decrease) in payables to suppliers	20,545	11,207	(13,215)	13,653	146,379	(89,956)	9,772
(Increase) decrease in other items of the working capital	30,436	(1,708)	4,021	(19,100)	15,968	6,108	(4,502)
Change in working capital	(2,463)	(270)	2,481	(48,038)	74,646	21,758	(4,011)
Maintenance CapEx	(8,139)	(4,531)	(6,211)	(3,128)	(9,917)	(5,336)	(4,289)
Operating free - cash flow	46,261	59,879	63,419	(6,096)	119,081	29,118	73,771
Extraordinary CapEx	(17,173)	(22,645)	(20,356)	(16,403)	(9,317)	(10,747)	(5,963)
Others	(100)	(1,200)	(2,000)	(4,047)	(4,684)		(2,315)
Investments in fixed assets	(25,412)	(28,376)	(28,567)	(23,578)	(23,918)	(16,083)	(12,567)
Free - cash flow before dividends	28,988	36,034	41,063	(26,546)	105,080	18,371	65,493
Distribution of dividends	(38,475)	(39,078)	(25,068)	(31,267)	(23,284)	0	(51,890)
Other changes, including those of minority interests	(9,552)	(13,485)	(8,050)	(3,332)	(397)	728	813
Cash-flow from (for) change in shareholders' equity	(48,027)	(52,563)	(33,118)	(34,599)	(23,681)	728	(51,077)
FREE - CASH FLOW	(19,039)	(16,529)	7,945	(61,145)	81,399	19,099	14,416
Opening net financial debt	(237,873)	(223,454)	(217,550)	(141,430)	(192,316)	(196,015)	(156,656)
IFRS 16 effect	(35,718)	2,110	(13,849)	(14,975)	(30,513)	(15,400)	(53,775)
Cash-flow for the period	(19,039)	(16,529)	7,945	(61,145)	81,399	19,099	14,416
Closing net financial debt	(292,630)	(237,873)	(223,454)	(217,550)	(141,430)	(192,316)	(196,015)

Seasonality as at 31 December 2025



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