

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AS AT 30 JUNE 2026

REVENUE: €826M, +130% YOY

ADJ. EBITDA: €121M, +153% YOY, WITH A MARGIN OF 14.7%

NET PROFIT: €80M, +167% YOY

ADJ. CASH GENERATION: €117M, CONVERSION RATE 96%

ADJ. NET FINANCIAL POSITION (EX-IFRS): NET CASH OF €61M, VS. €3M AT YE 2025, THANKS TO INCREASED PROFITABILITY, IMPROVED WORKING CAPITAL AND DESPITE PAYING DIVIDENDS OF €55M

FY 2026 GUIDANCE CONFIRMED

Milan, 29 September 2026 – The Board of Directors of Gens Aurea S.p.A. (EXM, OROX:IM), a leading European group in the buying and selling of gold and valuables, which has been operating for over twenty years with more than 530 retail outlets across Europe at the end of FY26 and is listed on Euronext Milan, today approved the Group's consolidated results for the first half of 2026 (also "1H 2026").

Fabio Godano, CEO of Gens Aurea, commented: *"The first six months of 2026 confirm the excellent results achieved in Q1 2026. We ended the first half of the year with revenue and adjusted EBITDA by 130% and 153% respectively compared with the same period last year. Cash generation stood at €117 million, with a conversion rate relative to adjusted EBITDA of 96%. Finally, net profit amounted to approximately €80 million, up 167%.*

Our growth strategy, driven by the opening of new shops, is proceeding in line with the plan. At the end of the first half of 2026, the Group had 560 shops, with 27 new openings. Last week we announced an acceleration of our international expansion with our entry into German-speaking Switzerland and the opening of five new shops; we aim to reach a total of 20 shops in Switzerland by the end of 2027. The Swiss market represents a natural bridge to our subsequent expansion into Germany, which the Group plans to enter by 2028.

Finally, the strategy aimed at transforming Gens Aurea into a cash-generating, volume-driven and free-cash-flow-efficient company is yielding tangible results. We had forecasts to reach a net cash position by the end of 2026, despite our strong growth and dividend policy: we have already achieved this milestone in the first half of the year. At the end of 1H26, the Group recorded an adjusted net cash position of €61 million, compared with €3 million at the end of 2025, thanks to higher profitability and an improvement in net working capital, and despite the payment of pre-IPO dividends for €55 million. We will focus on the most effective ways to deploy the liquidity generated by our 'asset-light', high-ROCE business model to support growth and create long-term value for our shareholders."

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ANALYSIS OF 1H 2026 DATA

SECTOR TRENDS

The Group operates primarily in the recycled gold market, which saw particularly dynamic conditions in 2026, driven by the sharp rise in the price of gold and growing global investment demand.

In the first half of 2026, the global supply of recycled gold remained stable at the high levels of the previous year: according to the World Gold Council's figures, volumes were up by approximately 0.7% year-on-year, standing at around 700 tonnes compared with 695 tonnes in the first half of 2025. Although the sharp rise in the price of the precious metal led to an increase in supply in value terms, volumes remained modest. This can be explained by an already high comparative base and by the decision of many operators and consumers to postpone selling their holdings in anticipation of further price rises.

By contrast, the jewellery sector recorded a sharp decline (-17.9%), extending the period of weakness seen in 2025: global demand fell from 782.1 to 642.4 tonnes. Purchases were held back precisely by persistently record-high prices, which weighed on consumption, particularly in markets most sensitive to price fluctuations.

On the investment front, there was a marked shift towards physical assets. Demand for bullion and coins surged by +24.1% (from 631.4 to 783.9 tonnes), confirming the rush for gold as a safe-haven asset against a backdrop of geopolitical tensions and financial volatility. At the same time, there was a collapse in financial instruments: volumes channelled through ETFs and similar products fell by 95.6%, plummeting from 397.1 tonnes as at 30 June 2025 to just over 17.6 tonnes as at 30 June 2026.

Overall, as at 30 June 2026, total global supply rose to approximately 2,522 tonnes, marking an increase of +2% Y/Y. This flow was driven by a modest increase in mining output, while recycled gold volumes were stable. The gold market is thus taking on a structure increasingly driven by financial and defensive dynamics, at the expense of industrial and jewellery demand, thereby reinforcing the strategic role of the recovery and refining sector.

UPDATE ON RETAIL OUTLETS

As at 30 June 2026, the total number of retail outlets owned by the Group stood at 483 (of which 272 in Italy, 162 in Spain, 22 in Austria, 19 in Portugal, 7 in Switzerland and 1 in San Marino), whilst there were 77 shops belonging to the franchise network, 75 of which were in Italy. The retail outlets are generally small to medium in size and are designed to ensure high safety standards for staff and the protection of goods.

The table below shows the change in the number of shops as at 30 June 2026 compared with 31 December 2025.

Gens Aurea: shops 1H 2026 vs. YE 2025

Type of shop	YE 25	New Shop	Closures	1H 26
Own shops	458	25	-	483
Franchising Shops	75	2	-	77
Totale	533	27	-	560

Source: Gens Aurea

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CONSOLIDATED REVENUE

In the first half of 2026, the Group recorded **total revenue** of €826.3 million, up from €360.0 million in the corresponding period of 2025 ("1H 2025"), representing year-on-year growth of +130%.

The Gens Aurea Group's operating model spans multiple segments of the precious metals value chain, combining four highly synergistic business lines within a diversified, multi-brand ecosystem.

The Group's main business lines (by sales revenue) are as follows:

- **Buy-Sell**: purchase of gold and, to a lesser extent, silver and second-hand watches from retail customers and their sale to leading European refiners, through the established brands OroCash, OroCaja, OuroCaixa and SuperEfectivo;
- **Investment Gold**: the sale of investment gold, launched in 2022 with the marketing of gold bars and coins to meet the growing demand for safe-haven assets, through the OroCash Invest brand;
- **Jewellery Retail**: the manufacture and retail sale of own-brand jewellery, carried out mainly through the LuxuryZone and GioiaPura brands;
- **Buy-Back**: buy-back transactions with repurchase rights, carried out in Spain and Portugal through the OroCaja, OuroCaixa and SuperEfectivo brands.

In the half-year ended 30 June 2026, the Group generated **sales revenue** of €824.8 million, an increase of approximately 129% compared with the corresponding period of the previous financial year. Revenue is predominantly generated by the Buy-Sell business line, which accounts for approximately 96% of the total, representing an increase of three percentage points compared with 30 June 2025.

Sales revenue by business line – 1H 2026 vs. 1H 2025 (€m)

	1H 2026	Weight %	1H 2025	Weight %	Y/Y %
Buy-Sell	793,7	96,2%	333,1	92,7%	138%
Other Revenues	31,2	3,8%	26,4	7,3%	18%
Total	824,8	100,0%	359,5	100,0%	129%

Source: Gens Aurea

As regards sales revenue by geographical area, the Italian market generated 68% of revenue, up by more than 4 percentage points compared with the first half of 2025.

Sales revenue by geographical area – 1H 2026 vs. 1H 2025 (€m)

	1H 2026	Weight %	1H 2025	Weight %	Y/Y %
Italy	558,8	67,7%	227,7	63,3%	145%
Switzerland	87,7	10,6%	46,8	13,0%	87%
Spain	162,5	19,7%	76,9	21,4%	111%
Austria	8,4	1,0%	5,3	1,5%	57%
Portugal	7,4	0,9%	2,7	0,8%	174%
Total	824,8	100,0%	359,5	100,0%	129%

Source: Gens Aurea

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CONSOLIDATED INCOME STATEMENT

Set out below is the consolidated income statement for the half-year ended 30 June 2026, reclassified on a management basis.

In the first half of 2026, the Group recorded **total Group revenue** of €826.3 million, up from €360.0 million in the corresponding period of 2025, representing year-on-year growth of +130%.

Purchases of goods include purchases of used gold and silver, purchases of new goods intended for sale, and purchases made for the production of new jewellery intended for sale. These amounted to €669.8 million, compared with €281.6 million in the first half of 2025.

Gross profit, in absolute terms, rose from €78.3 million in the first half of 2025 to €156.5 million in the first half of 2026, recording a 100% year-on-year increase. This growth was driven primarily by the opening of new retail outlets and an increase in volumes handled per outlet. Gross Profit margin as a percentage of revenue fell from 21.8% in 1H 2025 to 18.9% in the first half of 2026, in line with the Company's commercial strategy; thanks to a network of over 500 retail outlets, Gens Aurea decided to pass only on part of the increases in the price of gold to its customers, offering more competitive purchase prices.

Against the backdrop of this growth, the **operating cost structure** demonstrated a strong ability to absorb the rise in volumes, generating significant economies of scale. Total costs, excluding those relating to the purchase of goods, amounted to €40.2 million in 1H26, compared with €29.6 million in the same period of the previous year. The ratio to revenue fell from 8.2% in 1H25 to 4.9% this year.

Staff costs rose from €17.3 million to €20.9 million, with an increase significantly lower than the growth in revenue, reflecting a strengthening of the workforce in line with the Group's development, whilst maintaining adequate levels of efficiency.

Other operating costs, comprising mainly costs for services, as well as costs for the use of third-party assets and other operating costs, rose from €12.2 million to €19.3 million.

Specifically, **service costs** rose from €11.0 million last year to €17.5 million in the first half of 2026, but their proportion of revenue fell from 3.1% to 2.2%. In 1H 2026, service costs comprised fees for professional and consultancy services, which included expenses relating to the IPO transaction amounting to €4.5 million.

Excluding non-recurring costs incurred in connection with the listing and costs relating to management incentive schemes (as these are financially neutral for Gens Aurea and non-dilutive for investors), the **"Adjusted EBITDA"** for the first half of 2026 stood at €121.1 million, representing growth of +153% compared with the same period last year. The margin improved by almost 140 basis points, reaching 14.7% compared with 13.3% in the first half of 2025.

"Operating Profit (EBIT)" stood at €110.5 million at the end of the first half of 2026 (+159% year-on-year, €42.7 million as at 30 June 2025), representing 13.4% of revenue, an improvement on the 11.9% recorded in the same period last year.

"Net financial income and expenses", negative at €1.9 million, reflect €2.1 million of interest and financial charges on loans. The increase in net financial charges (€1.9m in 1H 26 vs. €1.2m in 1H 25) is mainly attributable to the opening of new credit facilities during the first half of 2026.

"Earnings Before Tax (EBT)" amounted to €108.5 million as at 30 June 2026 (€41.5 million as at 30 June 2025), representing a year-on-year increase of 161%. After tax, **"Group net profit"** amounted to €80.3 million (+167% year-on-year, €30.1 million as at 30 June 2025).

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CONSOLIDATED BALANCE SHEET

Set out below is the half-yearly consolidated balance sheet as at 30 June 2026, compared with 31 December 2025. In the first half of 2026, the Group's key balance sheet and financial figures showed significant changes compared with 31 December 2025.

Trade receivables rose from €14.3 million to €32.6 million, an increase of approximately +127%, in line with the growth in business volumes recorded during the period. Conversely, **inventories** fell from €97.5 million to €61.1 million, a decrease of approximately 37%, reflecting a faster inventory turnover and more efficient management of inventory levels.

Other current assets rose from €4.1 million to €6.7 million (+63%), bringing **total current assets** (net of cash and cash equivalents) down from €115.9 million to €100.3 million (approximately -14%), mainly due to the reduction in inventories, partially offset by the increase in trade receivables.

Fixed assets increased from €60.1 million to €69.1 million (approximately +15%). Overall, **total assets** fell from €176.0 million at the end of 2025 to €169.4 million at the end of the first half of 2026, a decrease of approximately -4% Y/Y.

With regard to operating liabilities, **trade payables and other liabilities** increased from €72.5 million to €92.6 million (approximately +28%), whilst **capital employed** fell from €103.5 million to €76.7 million (approximately -26%), mainly due to the combined effect of changes in inventories and the increase in operating liabilities.

The Group's financial position shows a sharp increase in **cash and cash equivalents**, rising from €54.2 million to €138.4 million (approximately +155%), against a rise in bank borrowings from €48.9 million to €74.7 million (approximately +53%) and in other financial liabilities from €26.4 million to €32.9 million (approximately +25%).

As regards **capital expenditure**, this amounted to €4.5 million in the first half of 2026, of which €3.7 million related to property, plant and equipment and, more specifically, expenditure incurred by the Group for the refurbishment of existing retail outlets and for the fitting-out of new leased retail outlets. In the same period last year, capital expenditure on property, plant and equipment amounted to €2.0 million. The near doubling of capital expenditure is mainly due to a significant acceleration in the opening of new shops, the refurbishment of existing ones and the implementation of security systems.

The **net financial position** thus moved from a net debt of €19.4 million as at 31 December 2025 to a net cash position of €32.8 million, representing an overall improvement of €52.2 million. The composition of net financial debt is determined as required by CONSOB Communication DEM/6064293 of 28 July 2006, as amended by Communication No. 5/21 of 29 April 2021, and in accordance with the ESMA recommendations contained in Guidelines 32-382-1138 of 4 March 2021.

The **adjusted net financial position**, defined as net financial debt net of current and non-current lease liabilities and further adjusted to take account of non-current investment financial instruments, improved from a net cash position of €2.6 million to a net cash position of €61.0 million at the end of the first half of 2026, despite having distributed €55.0 million in dividend pre-IPO.

Finally, **equity** increased from €84.1 million to €109.3 million (approximately +30%), due to the combined effect of the profit for the period and capital transactions. Overall, the balance sheet structure has been strengthened, with greater financial resources available to support business development.

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EVENTS AFTER THE END OF THE PERIOD

On 14 July 2026, the Group completed the listing of Gens Aurea S.p.A.'s ordinary shares on Euronext Milan, a regulated market organised and managed by Borsa Italiana. The transaction involved an initial public offering aimed at the admission to trading of the ordinary shares, consisting entirely of existing shares offered for sale by the shareholder Mattina Holding S.A.

PUBLICATION OF THE 2026 CORPORATE EVENTS CALENDAR – On 22 July 2026, Gens Aurea S.p.A. announced the calendar of corporate events scheduled for 2026, approved by the Board of Directors on the same date.

PARTIAL EXERCISE OF THE GREENSHOE OPTION AND FINAL NOTICE REGARDING STABILISATION ACTIVITIES – On 13 August, Gens Aurea S.p.A. (the “Company”) announced that, on the same date, BNP PARIBAS (“BNPP”), acting as the stabilisation manager in connection with the offer for the listing of the Company's ordinary shares on Euronext Milan (the “Offer”), also in the name and on behalf of the institutional placement syndicate, had notified the partial exercise of the purchase option, known as the “greenshoe”, (the “Greenshoe Option”) granted by Mattina Holding S.A. (the “Selling Shareholder”) in respect of 276,818 ordinary shares out of a maximum of 1,010,000 ordinary shares covered by the Greenshoe Option. Consequently, this resulted in the return to the Selling Shareholder of 733,182 ordinary shares lent under the *over-allotment* arrangement. Following this exercise, the Offer covered a total of 10,376,818 ordinary shares, with a free float standing at 10.27%.

ACCELERATION OF INTERNATIONAL EXPANSION WITH ENTRY INTO GERMAN-SPEAKING SWITZERLAND – On 22 September 2026, Gens Aurea announced its entry into German-speaking Switzerland with five new stores located on the most prestigious streets of Basel, Lucerne, Zurich and St Gallen, representing a total investment of €1 million. These new openings represent a further step in Gens Aurea's international development strategy, which is focused on gaining market share in the most promising geographical areas, including Switzerland, which boasts the highest per capita gold holdings in Europe, at 110 grams. The Group, which already operates seven outlets in Italian-speaking Switzerland, aims to reach a total of 20 shops in Switzerland by the end of 2027. Geographical expansion in the region is of strategic importance: with the Group's consolidation in Italian-speaking Switzerland and its current expansion into the main cities of the German-speaking part of the country, the Swiss market serves as a natural bridge towards further expansion into Germany, a country where the Group plans to enter the market by 2028.

OUTLOOK

In the second half of 2026, the international macroeconomic and geopolitical environment is expected to remain characterised by high uncertainty and volatility. In particular, the trend in the gold fixing price – which has reached historically high levels and experienced significant fluctuations during the period – will continue to be a key factor in the business's performance, affecting both the dynamics of buying and selling gold and valuables and the expectations of market operators.

Against this backdrop, the Group intends to continue implementing its strategy, preserving its identity and values whilst maintaining a prudent approach to risk management and, at the same time, remaining flexible in identifying opportunities for growth. The priority remains safeguarding the long-

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term value of the brands, strengthening operational efficiency and consolidating the main business lines.

The Group is pursuing an ambitious growth strategy aimed at consolidating its position as a leading platform in Europe in the gold and jewellery retail sector and capitalising on highly fragmented markets.

The strategy is based on two interconnected drivers of value creation:

- 1) expansion of the retail network, through targeted organic openings in existing markets and entry into selected new geographical areas (Germany, Belgium, the Netherlands, Poland and Romania), supported by ongoing investment in brands and marketing;
- 2) selective, value-creating acquisitions, increasing the density of retail outlets in existing markets, accelerating entry into new markets and converting franchised outlets (14% of the network as at 31 December 2025) into company-owned shops to capture store-level margins.

The Group believes that these drivers are mutually reinforcing and are further supported by favourable structural trends – including growing demand for recycled gold from operators in the luxury and jewellery sectors with ESG commitments and a favourable gold price environment – which enable the Group to maintain its growth trajectory. In addition to the above, the Group is evaluating, on an opportunistic basis as part of its strategy, the expansion of its product range.

The Group's self-sustaining growth model, underpinned by strong brand confidence and excellent unit economics, supports the following targets for the full financial year 2026:

1. **Consolidated revenue** is expected to reach approximately €1.5 billion;
2. **Adjusted EBITDA** is expected to exceed €200 million (with an adjusted EBITDA margin expected to reach approximately 14% in 2026);
3. Capital expenditure (**capex**) is expected to amount to approximately €9 million;
4. **Adjusted net profit** is expected to exceed €130 million;
5. Finally, the Group is targeting a **dividend payout ratio** of at least 60%.

CONFERENCE CALL WITH INVESTORS AND ANALYSTS

The results as at 30 June 2026, approved today by the Board of Directors, will be presented by Iñigo Barcaiztegui – Chairman, Fabio Godanio – CEO, Lorenzo Bottigelli – CFO and Alessandro Baj Badino – Head of Investor Relations, during a conference call with the financial community scheduled for today, 29 September 2026, at 6:00 pm CEST.

It will be possible to follow the conference call at the following link:

[GENS AUREA SPA - 1H 2026 RESULTS PREREGISTRATION](#)

Or by dialing the following phone number: +39 028020911

The Manager in charge of preparing the Company's financial reports, Lorenzo Bottigelli, declares, pursuant to and for the purposes of Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 1998, that the information contained in this press release corresponds to the documentary evidence, books and accounting records.

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This press release contains forward-looking statements. These statements are based on Gens Aurea current expectations and projections regarding future events and, by their nature, are subject to an inherent element of risk and uncertainty. These statements relate to events and depend on circumstances that may or may not occur or materialise in the future and, as such, undue reliance should not be placed on them. Actual results may differ significantly from those contained in such statements due to a variety of factors, including continued volatility and further deterioration in the capital and financial markets, changes in macroeconomic conditions and economic growth, and other changes in business conditions, changes in legislation and the institutional environment (both in Italy and abroad), and many other factors, the majority of which are beyond the Company's control.

GENS AUREA

Gens Aurea S.p.A. is a leading European group in the buying and selling of gold and valuables, active in the market for over twenty years and registered with the OAM (Organismo Agenti e Mediatori). 89% owned by investors backed by the pan-European private equity firm DVC Partners (who acquired the Company in 2019) and 1% by management, the Group operates in four main areas: gold buying, jewellery, investment gold and buy-back schemes; it operates a vertically integrated business model, thanks to an ecosystem of eight brands (OroCash, Luxury Zone, GioiaPura, Alfieri & St.John, OroCaja, Super Efectivo, OuroCaixa, OroCash Invest). With 2025 revenue of more than €830 million, having grown at a CAGR of +84% between 2023 and 2025, adjusted EBITDA of €105.2 million and more than 530 physical retail outlets across five countries, the Group handled over 11 tonnes of gold in 2025. www.gens-aurea.it

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Reclassified income statement	30.06.2026	30.06.2025
Sales revenues	824.833.132	359.476.831
Other revenues	1.509.008	470.183
Total revenues	826.342.140	359.947.014
Purchases of goods	669.822.930	281.604.972
Gross Margin	156.519.210	78.342.042
Personnel	20.850.691	17.346.424
Other operating costs	19.315.257	12.212.057
Depreciation, amortisation and impairment of assets	5.867.750	6.076.562
EBIT	110.485.512	42.706.999
Financial income/(expenses)	- 1.942.561	- 1.188.521
EBT	108.542.951	41.518.478
Taxes	- 28.220.886	- 11.464.431
Group result for the period	80.322.065	30.054.047

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RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of financial position	30.06.2026	31.12.2025
Assets		
Receivables	32.563.120	14.326.150
Inventories	61.079.165	97.479.682
Other current assets	6.661.612	4.082.918
Total current assets (without cash and cash equivalents)	100.303.897	115.888.750
Fixed assets	69.085.634	60.094.548
Total ASSETS	169.389.531	175.983.298
Liabilities		
Suppliers and other liabilities	92.909.863	72.464.339
Provisions		-
Total LIABILITIES	92.909.863	72.464.339
Total INVESTED CAPITAL	76.479.668	103.518.959
Cash and cash equivalents	- 138.379.238	- 54.231.760
Current financial assets	- 1.715.842	- 1.561.548
Borrowings	74.687.126	48.863.065
Financial liabilities	32.605.695	26.374.451
Net Financial Position	- 32.802.259	19.444.208
Equity	109.281.927	84.074.751
Total SOURCES	76.479.668	103.518.959
Total SOURCES AND LIABILITIES	169.389.531	175.983.298

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CONSOLIDATED INCOME STATEMENT

Amounts in Euro	30 June 2026	30 June 2025
Revenues from sales and services	824.833.132	359.476.831
Other revenues and income	1.509.008	470.183
Total revenues and other income	826.342.140	359.947.014
Purchases of goods	669.822.930	281.604.972
Costs for services	17.539.726	11.000.459
Costs for rents and leases	577.114	345.7
Personnel costs	20.850.691	17.346.424
Other operating costs	1.198.417	865.898
Depreciation, amortisation and impairment of assets	5.867.750	6.076.562
Total operating costs	715.856.628	317.240.015
Operating result	110.485.512	42.706.999
Financial expense	- 2.080.772	- 1.222.498
Financial income	138.211	33.977
Net financial expenses	- 1.942.561	- 1.188.521
Profit (loss) before tax	108.542.951	41.518.478
Income taxes of the year	- 28.220.886	- 11.464.431
Group result of the period	80.322.065	30.054.047
Of which:		
Group Net Result	80.322.065	30.054.047
Basic earnings (loss) per share	0,8	0,3
Diluted profit (loss) per share	0,8	0,3

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Euro	30 June 2026	31 December 2025
Property, plant and equipment	11.843.442	9.378.619
Goodwill	3.996.732	3.996.732
Intangible assets	20.641.594	20.947.393
Rights of use for leased assets	26.742.070	20.433.522
Other non-current assets	2.747.049	1.803.342
Other non-current financial assets	1.530.637	1.082.273
Receivables for deferred tax assets	1.584.110	2.452.667
Total non-current assets	69.085.634	60.094.548
Inventories	61.079.165	97.479.682
Trade receivables	32.563.120	14.326.150
Other current assets	3.660.050	2.508.380
Other current financial assets	1.715.842	1.561.548
Tax receivables	3.001.562	1.574.538
Cash and cash equivalents	138.379.238	54.231.760
Total current assets	240.398.977	171.682.058
TOTAL ASSETS	309.484.611	231.776.606
Share capital	14.836.900	14.836.900
Reserves	14.122.962	1.333.752
Group net result	80.322.065	67.904.099
Group capital and reserves	109.281.927	84.074.751
Total equity	109.281.927	84.074.751
Employee benefits (TFR)	720.449	744.331
Deferred tax liabilities	3.678.914	3.766.799
Non-current borrowings	54.785.919	30.883.805
Non-current tax payables	-	3.766.139
Other non-current financial liabilities	24.665.183	18.872.239
Total non-current liabilities	83.850.465	58.033.313
Current borrowings	19.901.207	17.979.260
Trade payables	13.802.988	19.228.913
Current tax payables	46.293.779	17.829.832
Other current financial liabilities	8.207.505	7.517.212
Other current liabilities	28.146.740	27.113.325
Total current liabilities	116.352.219	89.668.542
TOTAL LIABILITIES	200.202.684	147.701.855
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	309.484.611	231.776.606

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CONSOLIDATED CASH FLOW STATEMENT

Amounts in Euro	30 June 2026	30 June 2025
Consolidated result	80.322.065	30.054.047
Income taxes	28.220.886	11.464.431
Net financial expenses (income)	1.942.561	1.188.522
(Gains)/Losses on disposal of assets	- 5.361	4.502
Depreciation, amortisation and impairment of assets	5.867.750	6.076.562
Allocation to provisions	178.802	290.837
Other adjustments for non-monetary items	-	71.547
Cash flow from operating activities before changes in net working capital	116.526.703	49.007.354
Decrease/(increase) in inventories	36.400.517	- 14.857.045
Decrease/(increase) in trade receivables	- 18.236.968	- 1.849.415
Decrease/(increase) in trade payables	- 5.425.925	- 3.984.191
Other changes in net working capital	- 2.056.420	5.003.753
Cash flow from operating activities after changes in net working capital	127.207.906	33.320.455
Interest received/(paid)	- 1.813.108	- 1.041.624
Income taxes paid	- 3.282.562	- 2.179.615
Use of provisions	- 202.684	- 267.457
Cash flow from operating activities (A)	121.909.552	29.831.760
Purchases of property, plant and equipment	- 3.658.953	- 1.993.493
Proceeds on disposal of property, plant and equipment	36.917	120.818
Investments in intangible assets	- 827.271	- 61.471
Proceeds on disposal of intangible assets	-	-
Investments in financial assets	- 258	-
Proceeds on disposal of financial assets	-	433.624
Investments in other financial assets	- 150	-
Proceeds on disposal of other financial assets	-	-
Acquisitions net of cash and cash equivalents	-	942.067
Cash flow from investments (B)	- 4.857.306	- 558.455
Increase/(decrease) in short-term payables to banks	- 838.585	- 1.077.702
Proceeds from borrowings	35.107.500	15.600.000
(Repayments of borrowings)	- 8.592.122	- 8.648.987
(Repayment of the principal portion of the lease payable) Dividend paid	- 3.581.560	- 3.021.186
(Repayment of the principal portion of the lease payable) Dividend paid	- 55.000.000	- 13.000.000
Cash flow from financing activities (C)	- 32.904.767	- 10.147.875
Net increase/(decrease) in cash and cash equivalents (A + B + C)	84.147.478	19.125.429
Cash and cash equivalents at the beginning of the year	54.231.760	24.955.860
Cash and cash equivalents at the end of the year	138.379.238	44.081.289