

Board of Directors**Approved the draft financial statements and consolidated financial statements as at 31 December 2025****Proposed dividend of € 0.030 per share**

The CEO Luigi Bartoli commented: *"The 2025 results show growth in revenues and margins and an improvement in financial leverage in line with expectations, and confirm the consistency of our strategy to create value for the Group's stakeholders"*

€m	FY 2025	FY 2024
Revenues from sales	612.5	601.9
Ebitda adjusted	67.6	62.2
Ebit	34.4	24.4
Net profit	14.2	6.5
Net financial position	(194.4)	(210.0)
<i>Net financial position net of IFRS 16</i>	<i>(153.6)</i>	<i>(165.8)</i>

Other resolutions of the Board of Directors

- Approved the Report on Corporate Governance and Ownership Structures
- Approved the Report on the remuneration policy and the compensation paid
- Approved the convening of the Ordinary Shareholders' Meeting
- Approved the reports and related deliberative proposals for the Shareholders' Meeting

Bagnolo in Piano (RE), 13 March 2026 – The Board of Directors of **Emak S.p.A.** approved the draft financial statements and the consolidated financial statements as at 31 December 2025.

The Emak Group achieved **consolidated revenues of € 612.5 million**, compared to € 601.9 million in the previous year, an increase of 1.8%. This increase was due to organic sales growth of 3.1%, penalised by the negative effect of translation exchange rates of 1.3%.

The growth reflects a heterogeneous trend in the Group's outlet markets. Gardening products showed good performance, especially in the first part of the year, those for agriculture showed signs of recovery and those for industry continued to grow. On the other hand, cleaning products are down.

Adjusted EBITDA for the year reached € 67.6 million (11% of revenues), compared to € 62.2 million (10.3% of revenues) in 2024. The figure for the period benefited from the positive sales mix and operating leverage generated by higher sales volumes, against a general increase in costs.

EBIT amounted to € 34.4 million (5.6% of revenues), compared to € 24.4 million (4.1% of revenues) in the previous year. The 2024 figure included € 4.4 million as a loss due to impairment of goodwill. Net of this effect, operating profit would have been € 28.8 million (4.8% of revenues).

Consolidated **net profit** amounted to € 14.2 million compared to € 6.5 million in 2024. In 2025, the Group recorded a decline in financial charges as a result of lower market interest rates and lower average gross debt. Foreign exchange management, which was negative, was affected by the weakening of the US dollar against the euro.

Operating cash flow amounted to € 46.2 million, compared to € 43 million in 2024.

Investments in tangible and intangible assets made during the 2025 financial year amounted to a total of € 20.5 million compared to € 24.7 million in the previous year, with an incidence on sales of 3.4% compared to 4.1% in 2024. The decrease is mainly linked to the conclusion of a cycle of initiatives related to product innovation and the completion of the internalization of some production phases.

Consolidated net equity as of December 31, 2025 amounted to € 281.6 million compared to € 280.3 million as of December 31, 2024.

The **net financial position** stood negative at € 194.4 million compared to € 210 million at 31 December 2024. The 2025 figure includes € 40.7 million deriving from the application of IFRS 16 (€ 44.2 million in 2024) and € 4.5 million of financial payables for the purchase of the remaining minority interests (€ 4.7 million in 2024). The improvement in the figure is mainly due to the better cash flow from operations, the positive management of net working capital and a lower level of investments compared to the previous year.

Business outlook

The increasing uncertainty and volatility of the global economic and geopolitical environment are making planning activities more complex for the Group, due to reduced visibility on the growth prospects of its reference markets. Against this backdrop, management is approaching the 2026 financial year with a prudent and responsive stance, focusing on initiatives aimed at strengthening the financial structure, enhancing the Group's competitive position in strategic markets, and continuously seeking to optimize costs and investments. Management believes that this strategy represents the necessary foundation to capture growth opportunities, with the objective of creating value over the medium to long term.

Dividend proposal

Today, the Board of Directors resolved to propose to the Shareholders' Meeting, convened for April 21, 2026, the distribution of a **dividend of € 0.030 per share (coupon no. 28)** gross of any withholding taxes. If approved, the dividend will be paid on June 3, 2026, with an ex-dividend date of June 1, and a record date of June 2. The total proposed amount represents a payout of approximately 36% of Group's net profit.

Shareholders' meeting

Today, the Board of Directors resolved to convene the Ordinary Shareholders' Meeting of Emak S.p.A. on April 21, 2026, at 10:00 AM in a single call to discuss and deliberate on the following agenda:

- 1) Presentation of the Financial Statements and Consolidated Financial Statements as of December 31, 2025; Reports of the Board of Directors, the Board of Statutory Auditors, and the Auditing Firm:
 - 1.1) Approval of the Management Report and the Financial Statements;
 - 1.2) Proposal for the allocation of the profit for the year and dividend; related and consequent resolutions.
- 2) Presentation of the Report on the remuneration policy and the compensation paid:
 - 2.1) Approval with binding resolution of the first section of the Report pursuant to paragraphs 3-bis and 3-ter of Article 123-ter, Legislative Decree No. 58/98;
 - 2.2) Approval with non-binding resolution of the second section of the Report pursuant to paragraph 6 of Article 123-ter, Legislative Decree No. 58/98.
- 2) Proposal for authorization to purchase and dispose of treasury shares; related and consequent resolutions.

The notice of call and the documentation relating to the items on the agenda of the Shareholders' Meeting will be published within the time limits and in the manner provided by the applicable regulations.

Other information

The company's management will meet the financial community at the Euronext Star Conference to be held in Milano from 24 to 26 March 2026. The supporting presentation will be available on the company's website and on the eMarket Storage mechanism before the event begins.

Roberto Bertuzzi, manager responsible for the preparation of the corporate accounting documents, declares and certifies in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the financial statements contained in the present press release correspond to the underlying accounting documents, records and accounting entries.

This press release is available to the public at the Company's registered office, on the company website www.emakgroup.it, in the "Investor Relations" section and on the storage mechanism eMarket Storage (www.emarketstorage.com).

Attached are the highlights from the consolidated accounts of the Group and separate from that of Emak S.p.A. (the Parent Company).

For additional information:

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Emak is a group active in the gardening and forestry, agriculture, cleaning, and industrial sectors. The Group operates through three divisions (Outdoor Power Equipment, Pumps and Water Jetting, Components and Accessories) specializing in offering specific solutions for the best satisfaction of customers and users. These divisions are united by their knowledge of the sectors and target markets, the sharing of know-how, and the exploitation of organizational efficiencies throughout the entire value chain.

Alternative performance indicators

The criteria used to construct the main performance indicators that management deems useful for monitoring the Group's performance are provided below:

- EBITDA Adjusted (before non-ordinary expenses and revenues): is obtained by deducting at EBITDA the impact of charges and income for litigation and grants relating to non-core management, expenses related to M&A transaction, and costs for staff reorganization and restructuring.
- EBITDA: defined as profit/(loss) for the period gross of depreciation of tangible and intangible fixed assets and rights of use, write-downs of fixed assets, goodwill and equity investments, Income from/(expenses on) equity investment, income and financial charges, foreign exchange gains and charges and income taxes.
- FREE CASH FLOW FROM OPERATIONS: calculated by adding the items "Net profit" plus "Amortization, depreciation and impairment losses".
- NET WORKING CAPITAL: include items "Trade receivables", "Inventories", current non financial "other receivables" net of "Trade payables" and current non financial "other payables".
- NET FINANCIAL POSITION: this indicator is calculated by adding to the scheme envisaged by the "Call for attention no. 5/21" of 29 April 2021 issued by Consob, which refers to ESMA guidelines 32-382-1138 of 4 March 2021, the non-current financial receivables.

Summary of annual consolidated figures broken down by operating segment

	OUTDOOR POWER EQUIPMENT		PUMPS & WATER JETTING		COMPONENTS & ACCESSORIES		Other not allocated / Netting		Consolidated	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
€/000										
Sales to third parties	186,320	180,180	243,788	244,646	182,386	177,088			612,494	601,914
Intersegment sales	436	421	2,348	1,873	9,900	9,957	(12,684)	(12,251)		
Revenues from sales	186,756	180,601	246,136	246,519	192,286	187,045	(12,684)	(12,251)	612,494	601,914
Ebitda (*)	12,263	10,702	26,441	23,305	30,266	29,510	(2,171)	(2,636)	66,799	60,881
Ebitda/Total Revenues %	6.6%	5.9%	10.7%	9.5%	15.7%	15.8%			10.9%	10.1%
Ebitda before non ordinary expenses (*)	12,343	11,755	26,499	23,261	30,895	29,780	(2,171)	(2,636)	67,566	62,160
Ebitda before non ordinary expenses/Total Revenues %	6.6%	6.5%	10.8%	9.4%	16.1%	15.9%			11.0%	10.3%
Operating result	4,174	2,933	14,192	6,814	18,208	17,300	(2,171)	(2,636)	34,403	24,411
Operating result/Total Revenues %	2.2%	1.6%	5.8%	2.8%	9.5%	9.2%			5.6%	4.1%
Net financial expenses (1)									(14,422)	(13,926)
Profit before taxes									19,981	10,485
Income taxes									(5,805)	(3,985)
Net profit									14,176	6,500
Net profit/Total Revenues%									2.3%	1.1%
(1) Net financial expenses includes the amount of Financial income and expenses, Exchange gains and losses and the amount of the Income from equity investment										
STATEMENT OF FINANCIAL POSITION	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Net debt (*)	13,849	17,558	131,310	135,438	49,211	56,963	0	0	194,370	209,959
Shareholders' Equity	184,826	185,667	88,493	90,158	86,589	82,934	(78,281)	(78,445)	281,627	280,314
Total Shareholders' Equity and Net debt	198,675	203,225	219,803	225,596	135,800	139,897	(78,281)	(78,445)	475,997	490,273
Net non-current assets (2) (*)	122,678	123,570	103,825	109,658	69,245	71,936	(75,236)	(75,174)	220,512	229,990
Net working capital (*)	75,997	79,655	115,978	115,938	66,555	67,961	(3,045)	(3,271)	255,485	260,283
Total net capital employed (*)	198,675	203,225	219,803	225,596	135,800	139,897	(78,281)	(78,445)	475,997	490,273
(2) The net non-current assets of the Outdoor Power Equipment area includes the amount of Equity investments for 76,074 thousand Euro										
OTHER STATISTICS	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Number of employees at period end	722	727	957	980	816	811	9	9	2,504	2,527
OTHER INFORMATIONS	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Amortization, depreciation and impairment losses	8,089	7,769	12,249	16,491	12,058	12,210			32,396	36,470
Investment in property, plant and equipment and in intangible assets	7,720	7,532	4,867	8,193	7,941	8,996			20,528	24,721

(*) See section "Definitions of alternative performance indicators"

Emak Group – Consolidated income statement and consolidated statement of other comprehensive income

Thousand of Euro

CONSOLIDATED INCOME STATEMENT	Notes	Year 2025	of which to related parties	Year 2024	of which to related parties
Revenues from sales	10	612,494	571	601,914	970
Other income	10	5,050		5,089	
Change in inventories		2,075		14,134	
Costs of raw materials, consumables and goods	11	(313,047)	(2,580)	(323,486)	(2,450)
Personnel expenses	12	(123,230)		(120,549)	
Other operating costs and provisions	13	(116,543)	(612)	(116,221)	(769)
Amortization, depreciation and impairment losses	14	(32,396)	(1,879)	(36,470)	(1,874)
Operating result		34,403		24,411	
Financial income	15	2,359		4,843	
Financial expenses	15	(13,250)	(306)	(18,119)	(355)
Exchange gains and losses	15	(3,525)		(654)	
Income from/(expenses on) equity investment	22	(6)		4	
Profit before taxes		19,981		10,485	
Income taxes	16	(5,805)		(3,985)	
Net profit (A)		14,176		6,500	
(Profit)/loss attributable to non controlling interests		(668)		(745)	
Net profit attributable to the Group		13,508		5,755	
Basic earnings per share	17	0.083		0.035	
Diluted earnings per share	17	0.083		0.035	

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	Notes	Year 2025	Year 2024
Net profit (A)		14,176	6,500
Profits/(losses) deriving from the conversion of foreign company accounts		(8,284)	(3,591)
Actuarial profits/(losses) deriving from defined benefit plans (*)	33	67	50
Income taxes on OCI (*)		(18)	(14)
Total other components to be included in the comprehensive income statement (B)		(8,235)	(3,555)
Total comprehensive income for the period (A)+(B)		5,941	2,945
Comprehensive net profit attributable to non controlling interests (C)		(654)	(386)
Comprehensive net profit attributable to the Group (A)+(B)+(C)		5,287	2,559

(*) Items will not be classified in the consolidated income statement

Emak Group– Statement of consolidated financial position

Thousand of Euro

ASSETS	Notes	31.12.2025	of which to related parties	31.12.2024	of which to related parties
Non-current assets					
Property, plant and equipment	18	90,314		93,248	
Intangible assets	19	29,412		32,474	
Rights of use	20	37,991	9,396	41,670	11,194
Goodwill	21	65,621	9,914	67,176	9,914
Equity investments in other companies	22	7		8	
Equity investments in associates	22	800		806	
Deferred tax assets	32	14,721		13,517	
Other financial assets	27	1,692	-	1,182	37
Other assets	24	94		97	
Total non-current assets		240,652		250,178	
Current assets					
Inventories	25	247,295		251,684	
Trade and other receivables	24	126,559	1,006	133,620	1,963
Current tax receivables	32	7,603		10,450	
Other financial assets	27	40	37	38	37
Derivative financial instruments	23	136		370	
Cash and cash equivalents	26	71,147		69,174	
Total current assets		452,780		465,336	
TOTAL ASSETS		693,432		715,514	

SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	31.12.2025	of which to related parties	31.12.2024	of which to related parties
Shareholders' Equity					
Shareholders' Equity of the Group	28	277,472		275,947	
Non-controlling interests		4,155		4,367	
Total Shareholders' Equity		281,627		280,314	
Non-current liabilities					
Loans and borrowings due to banks and other lenders	30	142,615		161,261	
Liabilities for leasing	31	31,225	8,170	35,552	10,040
Deferred tax liabilities	32	8,424		9,006	
Employee benefits	33	6,371		6,535	
Provisions for risks and charges	34	2,762		2,735	
Other liabilities	35	891		730	
Total non-current liabilities		192,288		215,819	
Current liabilities					
Trade and other payables	29	118,031	3,316	128,142	1,676
Current tax liabilities	32	5,612		4,876	
Loans and borrowings due to banks and other lenders	30	83,380		74,300	
Liabilities for leasing	31	9,503	1,945	8,632	1,874
Derivative financial instruments	23	662		978	
Provisions for risks and charges	34	2,329		2,453	
Total current liabilities		219,517		219,381	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		693,432		715,514	

Emak Group – Consolidated Cash Flow Statement

(€/000)	Notes	31.12.2025	31.12.2024
Cash flow from operations			
Net profit for the period		14,176	6,500
Amortization, depreciation and impairment losses	14	32,396	36,470
Financial expenses from discounting of debts and other income/expenses from non-monetary transactions	15	(36)	49
Income from/(expenses on) equity investment	15	6	(4)
Financial (income)/ Expenses from adjustment of estimated liabilities for outstanding commitment associates' shares	15	104	(1,292)
Capital (gains)/losses on disposal of property, plant and equipment		(151)	(236)
Decreases/(increases) in trade and other receivables		6,212	(10,277)
Decreases/(increases) in inventories		(1,854)	(14,363)
(Decreases)/increases in trade and other payables		(7,096)	14,338
Change in employee benefits		(163)	(39)
(Decreases)/increases in provisions for risks and charges		(52)	450
Change in derivative financial instruments		(80)	1,046
Cash flow from operations		43,462	32,642
Cash flow from investing activities			
Change in property, plant and equipment and intangible assets		(19,584)	(24,125)
(Increases) and decreases in securities and financial assets		(504)	82
Proceeds from disposal of property, plant and equipment and other changes		151	236
Change in scope of consolidation	7	21	(11,889)
Cash flow from investing activities		(19,916)	(35,696)
Cash flow from financing activities			
Other changes in equity		494	73
Change in short and long-term loans and borrowings		(4,665)	8,850
Liabilities for leasing refund		(9,213)	(8,624)
Dividends paid		(5,073)	(7,571)
Cash flow from financing activities		(18,457)	(7,272)
Total cash flow from operations, investing and financing activities		5,089	(10,326)
Effect of changes from exchange rates and translation reserve		(282)	2,470
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		4,807	(7,856)
OPENING CASH AND CASH EQUIVALENTS		65,053	72,909
CLOSING CASH AND CASH EQUIVALENTS		69,860	65,053

ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT

(€/000)		31.12.2025	31.12.2024
RECONCILIATION OF CASH AND CASH EQUIVALENTS			
Opening cash and cash equivalents, detailed as follows:	26	65,053	72,909
Cash and cash equivalents		69,174	75,661
Overdrafts		(4,121)	(2,752)
Closing cash and cash equivalents, detailed as follows:	26	69,860	65,053
Cash and cash equivalents		71,147	69,174
Overdrafts		(1,287)	(4,121)
Other information:			
Income taxes paid		(6,307)	(6,747)
Financial interest income		1,613	1,666
Financial expenses paid		(10,014)	(13,990)
Change in related party receivables and service transactions		957	169
Change in related party payables and service transactions		1,640	70
Change in current tax receivables		2,847	1,042
Change in current tax liabilities		736	(293)
Change in related party financial assets		37	37
Related party liabilities for leasing refund		(2,186)	(2,180)

Emak Group – Consolidated net financial position

(€/000)	31.12.2025	31.12.2024
A. Cash	71,147	69,174
B. Cash equivalents	-	-
C. Other current financial assets	176	408
D. Liquidity funds (A+B+C)	71,323	69,582
E. Current financial debt	(17,100)	(17,484)
F. Current portion of non-current financial debt	(76,445)	(66,426)
G. Current financial indebtedness (E + F)	(93,545)	(83,910)
H. Net current financial indebtedness (G - D)	(22,222)	(14,328)
I. Non-current financial debt	(173,840)	(196,813)
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I + J + K)	(173,840)	(196,813)
M. Total financial indebtedness (H + L) (ESMA)	(196,062)	(211,141)
N. Non-current financial receivables	1,692	1,182
O. Net financial position (M-N)	(194,370)	(209,959)
Effect IFRS 16	40,728	44,184
Net financial position without effect IFRS 16	(153,642)	(165,775)

Emak S.p.A. – Income statement and statement of other comprehensive income

€	Notes	Year 2025	of which to related parties	Year 2024	of which to related parties
Revenues from sales	8	125,039,130	23,848,692	130,577,359	27,871,699
Other income	8	4,466,964	3,163,392	3,700,618	2,577,051
Change in inventories		(7,364,490)		11,126,720	
Raw materials, consumable and goods	9	(68,523,262)	(21,501,560)	(89,928,630)	(30,788,673)
Personnel expenses	10	(25,158,042)		(24,229,298)	
Other operating costs and provisions	11	(26,247,058)	(908,855)	(27,839,930)	(1,006,039)
Amortization, depreciation and impairment losses	12	(6,589,693)		(5,516,846)	
Operating result		(4,376,451)		(2,110,007)	
Financial income	13	10,783,683	9,786,177	12,006,717	10,322,637
Financial expenses	13	(3,251,121)		(4,518,975)	
Exchange gains and losses	13	(326,945)		45,158	
Profit before taxes		2,829,166		5,422,893	
Income taxes	14	1,169,454		989,246	
Net profit		3,998,620		6,412,139	

Statement of other comprehensive income

€	Notes	Year 2025	Year 2024
Net profit (A)		3,998,620	6,412,139
Actuarial profits/(losses) deriving from defined benefit plans (*)	30	32,000	5,000
Income taxes on OCI (*)		(9,000)	(1,000)
Total other components to be included in the comprehensive income statement (B)		23,000	4,000
Total comprehensive income for the period (A)+(B)		4,021,620	6,416,139

(*) Items will not be classified in the income statement

Emak S.p.A. – Statement of financial position
ASSETS

€	Notes	31.12.2025	of which to related parties	31.12.2024	of which to related parties
Non-current assets					
Property, plant and equipment	15	26,047,135		25,786,073	
Intangible assets	16	4,471,368		3,956,145	
Rights of use	17	187,621		210,231	
Equity investments	19	90,408,812		90,508,582	
Deferred tax assets	29	1,907,291		1,822,004	
Other financial assets	21	3,182,962	3,175,201	17,544,867	17,537,106
Other assets	22	2,549		2,549	
Total non-current assets		126,207,738		139,830,451	
Current assets					
Inventories	23	46,045,175		53,409,666	
Trade and other receivables	22	39,368,572	6,409,420	41,825,978	7,541,209
Current tax receivables	29	903,953		1,639,433	
Other financial assets	21	25,546,986	25,546,986	9,037,106	9,037,106
Derivative financial instruments	20	13,441		43,134	
Cash and cash equivalents	24	29,862,442		35,112,052	
Total current assets		141,740,569		141,067,369	
TOTAL ASSETS		267,948,307		280,897,820	

SHAREHOLDERS' EQUITY AND LIABILITIES

€	Notes	31.12.2025	of which to related parties	31.12.2024	of which to related parties
Capital and reserves					
Issued capital		42,623,057		42,623,057	
Share premium		41,513,153		41,513,153	
Treasury shares		(2,835,019)		(2,835,019)	
Other reserves		49,786,982		47,422,664	
Retained earnings		20,297,920		22,711,558	
Total Shareholders' Equity	25	151,386,093		151,435,413	
Non-current liabilities					
Loans and borrowings due to banks and other lenders	27	52,278,333	-	58,645,642	37,106
Liabilities for leasing	28	103,108		131,265	
Deferred tax liabilities	29	161,328		121,770	
Employee benefits	30	1,873,234		1,875,922	
Provisions for risks and charges	31	538,453		484,978	
Other non-current liabilities	32	879,017		715,796	
Total non-current liabilities		55,833,473		61,975,373	
Current liabilities					
Trade and other payables	26	34,297,621	8,534,463	46,983,646	14,125,891
Current tax liabilities	29	1,054,640		850,137	
Loans and borrowings due to banks and other lenders	27	24,477,007	303,261	18,518,211	37,106
Liabilities for leasing	28	90,396		83,846	
Derivative financial instruments	20	359,077		601,194	
Provisions for risks and charges	31	450,000		450,000	
Total current liabilities		60,728,741		67,487,034	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		267,948,307		280,897,820	

Emak S.p.A. – Cash Flow Statement

€/000	Notes	2025	2024
Cash flow from operations			
Net profit for the period		3,999	6,412
Amortization, depreciation and impairment losses	12	6,590	5,517
Capital (gains)/losses on disposal of property, plant and equipment		(8)	1
Dividends income		(8,700)	(8,834)
Decreases/(increases) in trade and other receivables		3,108	(4,318)
Decreases/(increases) in inventories		7,364	(11,127)
(Decreases)/increases in trade and other payables		(12,278)	11,919
Change in employee benefits		20	(102)
(Decreases)/increases in provisions for risks and charges	31	53	54
Change in derivate financial instruments		(212)	627
Cash flow from operations		(64)	149
Cash flow from investing activities			
Dividends income		6,513	8,834
Change in property, plant and equipment and intangible assets		(7,343)	(6,262)
(Increases) and decreases in financial assets		139	1,629
Proceeds from disposal of property, plant and equipment		8	(1)
Cash flow from investing activities		(683)	4,200
Cash flow from financing activities			
Dividends paid	25	(4,071)	(7,328)
Change in short and long-term loans and borrowings		(412)	2,136
Liabilities for leasing refund		(22)	57
Other changes in equity		-	-
Cash flow from financing activities		(4,505)	(5,135)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(5,252)	(786)
OPENING CASH AND CASH EQUIVALENTS		35,107	35,891
CLOSING CASH AND CASH EQUIVALENTS		29,854	35,107
ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT			
€/000		2025	2024
RECONCILIATION OF CASH AND CASH EQUIVALENTS:			
Opening cash and cash equivalents, detailed as follows:		35,107	35,891
Cash and cash equivalents		35,112	35,896
Overdrafts		(5)	(5)
Closing cash and cash equivalents, detailed as follows:		29,854	35,107
Cash and cash equivalents		29,862	35,112
Overdrafts		(8)	(5)
Other information:			
Income taxes paid		-	-
Financial expenses paid		(3,053)	(3,787)
Interest IFRS 16		(9)	(8)
Interest on financings to subsidiary companies		1,086	1,489
Interest on financings from subsidiary companies		-	-
Interest receivable on bank account		433	984
Interest receivable on trade receivables		195	140
Effects of exchange rate changes		(12)	146
Change in related party financial assets		(2,147)	1,637
Change in related party financial loans and borrowings		229	(43)
Change in related party receivables and service transactions		1,132	599
Change in related party payables and service transactions		(5,592)	3,323
Change in current tax receivables		651	(71)
Change in current tax liabilities		244	(128)