



Company's and Consolidated Balance Sheet

(Amounts in thousand euros)

	The Group		The Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
ASSETS				
Non-current assets				
Property, plant and equipment	153.055	152.853	71.250	74.349
Intangible assets	3.359	3.555	567	400
Right of use assets	9.178	9.876	1.233	1.347
Investments in subsidiaries and associates	-	-	29.912	29.912
Financial assets at fair value through equity	1.023	930	1.002	913
Deferred tax assets	1.466	1.896	-	-
Advances and other receivables	955	418	6.427	2.124
Total non-current assets	169.037	169.528	110.391	109.045
Current assets				
Inventories	87.931	98.225	37.600	42.872
Trade receivables	81.787	78.489	52.260	48.441
Advances and other receivables	16.861	16.968	9.610	12.193
Financial assets at fair value through equity	30.296	10.075	30.296	10.074
Cash and cash equivalents	83.378	85.172	58.431	61.070
Total current assets	300.253	288.929	188.197	174.650
Total assets	469.290	458.457	298.588	283.695
EQUITY AND LIABILITIES				
EQUITY				
Share capital	26.832	26.832	26.832	26.832
Share premium	456	456	456	456
Treasury shares	-20	-	-20	-
Fair value reserve	23.221	22.916	17.091	16.791
Other reserves	134.094	125.675	110.040	105.848
Foreign exchange differences reserve	-8.389	-3.113	-	-
Retained earnings	219.137	199.498	115.941	103.509
Total equity attributed to parent company	395.329	372.264	270.339	253.436
Non-controlling interests	19.645	19.371	-	-
Total equity	414.974	391.635	270.339	253.436
LIABILITIES				
Non-current liabilities				
Long term borrowings	4.379	4.992	-	-
Long term lease liabilities	1.555	1.869	961	1.033
Deferred tax liabilities	7.187	7.748	3.225	3.347
Retirement benefit obligations	1.870	1.893	1.259	1.209
Grants of assets	378	267	-	-
Other long term liabilities	340	82	263	1
Total non-current liabilities	15.708	16.851	5.708	5.590
Current liabilities				
Trade payables	22.151	27.795	13.415	15.726
Short term borrowings	1.821	6.493	-	-
Long term borrowings payable in the next year	920	1.529	-	-
Short term leases	377	254	193	178
Current tax liabilities	2.704	3.862	2.366	2.604
Other liabilities	10.634	10.038	6.566	6.161
Total current liabilities	38.608	49.971	22.540	24.669
Total liabilities	54.315	66.822	28.248	30.259
Total equity and liabilities	469.290	458.457	298.588	283.695

* The comparative period has been adjusted due to restatements.



Company's and Consolidated Statement of Profit and Loss

(Amounts in thousand euros)

	The Group		The Company	
	1.1 - 31.12.2023	1.1 - 31.12.2022	1.1 - 31.12.2023	1.1 - 31.12.2022
Revenue	371.664	416.267	184.381	210.800
Cost of sales	-282.917	-318.619	-136.723	-160.978
Gross profit	88.746	97.648	47.658	49.822
Other operating income	1.365	2.364	1.177	1.165
Distribution expenses	-21.698	-25.920	-13.327	-14.294
Administration expenses	-12.058	-10.834	-5.443	-4.300
Research and development (R&D) expenses	-1.723	-1.556	-824	-785
Other operating expenses	-1.134	-1.152	-133	-246
Operating profit	53.498	60.550	29.107	31.362
Net financial expenses	1.645	-458	2.090	222
Currency gains / (losses)	1.083	-74	-190	-68
Investments gains / (losses)	-19	-743	-19	-745
Income from participations	16	-	4.236	306
Gain / (Loss) on net monetary position (IAS 29)	-2.853	-7.829	-	-
Profit before tax	53.369	51.446	35.223	31.077
Income tax expense	-10.885	-11.609	-6.251	-6.196
Profit after tax	42.484	39.837	28.971	24.881
Profit for the period attributable to:				
- Shareholders of Parent Company	40.369	38.085	28.971	24.881
- Non-controlling interest	2.115	1.752	-	-
Profit after tax	42.484	39.837	28.971	24.881
Profit per share attributable to the shareholders of Parent Company				
- Basic, in euros	1,47	1,39	1,06	0,91
Profit before tax, financial and investment results	53.466	60.540	29.112	31.356
Depreciation and amortisation	9.362	8.966	4.855	4.794
Profit before tax, financial and investment results and depreciation and amortisation (EBITDA)	62.828	69.506	33.967	36.150

* The comparative period has been adjusted due to restatements.



Company's and Consolidated Statement of Total Comprehensive Income

(Amounts in thousand euros)

	The Group		The Company	
	1.1 - 31.12.2023	1.1 - 31.12.2022	1.1 - 31.12.2023	1.1 - 31.12.2022
Profit after tax (a)	42.484	39.837	28.971	24.881
Currency translation adjustments	-6.904	7.675	-	-
Changes in fair value of financial assets	343	-119	340	-119
Other comprehensive income (losses)/gains that will be reclassified subsequent to profit or loss (b)	-6.561	7.556	340	-119
Actuarial gains / (losses) on retirement benefit obligations net of tax	3	73	-27	73
Other comprehensive income (losses)/gains that will not be reclassified subsequent to profit or loss (c)	3	73	-27	73
Total Comprehensive Income for the period (a) + (b) + (c)	35.926	47.466	29.284	24.835
<i>Total Comprehensive Income for the period attributable to:</i>				
- Shareholders of the parent company	35.439	46.241	29.284	24.835
- Non-controlling interests	487	1.225	-	-
Total Comprehensive Income for the period (a) + (b) + (c)	35.926	47.466	29.284	24.835

* The comparative period has been adjusted due to restatements.



Consolidated Statement of Changes in Equity

(Amounts in thousand euros)

	Attributable to the shareholders of the parent company							Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Fair value reserve	Other reserves	Foreign exchange differences reserve	Retained earnings		
Balance at 01.01.2023 (restated)	26.832	456	-	22.917	125.675	-3.113	199.498	19.371	391.635
Profit after tax	-	-	-	-	-	-	40.369	2.115	42.484
Other comprehensive income	-	-	-	343	-27	-5.276	30	-1.628	-6.558
Total Comprehensive Income for the period	-	-	-	343	-27	-5.276	40.399	487	35.926
Treasury shares acquisition	-	-	-20	-	-	-	-	-	-20
Fair value reversal due to disposal of fixed asset	-	-	-	-41	-	-	-	-	-41
Transfer of retained earnings to reserves	-	-	-	-	8.446	-	-8.446	-	-
Dividends paid	-	-	-	-	-	-	-12.314	-	-12.314
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-213	-213
Balance at 31.12.2023	26.832	456	-20	23.219	134.094	-8.390	219.137	19.645	414.974

(Amounts in thousand euros)

	Attributable to the shareholders of the parent company							Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Fair value reserve	Other reserves	Foreign exchange differences reserve	Retained earnings		
Balance at 01.01.2022 (published)	39.152	456	-	23.036	111.356	-	164.343	18.443	356.785
Restatement	-	-	-	-	11.315	-11.315	-	-	-
Balance at 01.01.2022 (restated)	39.152	456	0	23.036	122.671	-11.315	164.343	18.443	356.786
Profit after tax	-	-	-	-	-	-	38.085	1.752	39.837
Other comprehensive income	-	-	-	-119	73	8.202	-	-527	7.629
Total Comprehensive Income for the period	-	-	-	-119	73	8.202	38.085	1.225	47.466
Share capital reduction	-12.320	-	-	-	-	-	-	-	-12.320
Transfer of retained earnings to reserves	-	-	-	-	2.930	-	-2.930	-	-
Transfer of foreign exchange differences reserve due to application of IAS 29	-	-	-	-	-	1.804	-1.804	-	-
Restatement	-	-	-	-	-	-1.804	1.804	-	-
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-297	-297
Balance at 31.12.2022 (restated)	26.832	456	0	22.917	125.675	-3.113	199.498	19.371	391.635

* The comparative period has been adjusted due to restatements.



Company's Statement of Changes in Equity

(Amounts in thousand euros)

	Share capital	Share premium	Treasury shares	Fair value reserve	Other reserves	Retained earnings	Total equity
Balance at 01.01.2023	26.832	456	-	16.791	105.848	103.509	253.436
Profit after tax	-	-	-	-	-	28.971	28.971
Other comprehensive income	-	-	-	340	-27	-	313
Total Comprehensive Income for the period	-	-	-	340	-27	28.971	29.284
Treasury shares acquisition	-	-	-20	-	-	-	-20
Fair value reversal due to disposal of fixed asset	-	-	-	-40	-	-	-40
Transfer of retained earnings to reserves	-	-	-	-	4.219	-4.219	-
Dividends paid	-	-	-	-	-	-12.321	-12.321
Balance at 31.12.2023	26.832	456	-20	17.091	110.040	115.941	270.339

(Amounts in thousand euros)

	Share capital	Share premium	Treasury shares	Fair value reserve	Other reserves	Retained earnings	Total equity
Balance at 01.01.2022	39.152	456	-	16.910	104.551	79.852	240.921
Profit after tax	-	-	-	-	-	24.881	24.881
Other comprehensive income	-	-	-	-119	73	-	-46
Total Comprehensive Income for the period	-	-	-	-119	73	24.881	24.835
Share capital reduction	-12.320	-	-	-	-	-	-12.320
Transfer of retained earnings to reserves	-	-	-	-	1.224	-1.224	-
Balance at 31.12.2022	26.832	456	-	16.791	105.848	103.509	253.436

Consolidated Statement of Cash flows

(Amounts in thousand euros)

	The Group	
	1.1 - 31.12.2023	1.1 - 31.12.2022
Operating Activities		
Profit before tax	53.369	51.446
Plus / (minus) adjustments for:		
Depreciation & amortisation	9.362	8.966
Provisions	398	1.077
Gain / (Loss) on net monetary position (IAS 29)	2.853	7.829
Investment results	3	700
Financial Results (net)	-2.727	458
Plus (minus) adjustments for changes in working capital accounts:		
Inventories	6.550	-7.863
Trade Receivables	-3.952	7.777
Advances and other receivables	315	6.270
Trade Payables	-6.890	-1.466
Other liabilities	1.427	-2.857
Minus:		
Interest Expenses and related costs paid	-1.251	-929
Taxes Paid	-12.247	-11.941
Total cash inflows (outflows) from operating activities (a)	47.210	59.467
Investing Activities		
Acquisition of financial assets	-31.758	-6.826
Purchase of tangible and intangible assets	-14.606	-20.448
Disposals of tangible and intangible assets	2.083	58
Disposals of financial assets	11.883	5.405
Dividends received	17	-
Interest received	2.647	378
Grants of fixed assets received	120	-
Total cash inflows (outflows) from investing activities (b)	-29.614	-21.433
Financing activities		
Receipts / (payments) from share capital increase / (reduction)	-	-12.318
Acquisition / Disposal of Treasury Shares	-20	-
Proceeds from / (repayments) of loans	-6.005	5.084
Grants Received	-	93
Change in cash collaterals	-	445
Receipts / (payments) for lease liabilities	-470	-237
Dividends paid	-12.527	-297
Total cash inflows (outflows) from financing activities (c)	-19.023	-7.230
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-1.427	30.804
Cash and cash equivalents in transit	33	-
Cash and cash equivalents at the beginning of the period	85.172	56.211
Hyperinflation effect	876	-
Effect from changes in foreign exchange rates on cash reserves	-1.277	-1.843
Cash and cash equivalents at the end of the period	83.378	85.172

Company's Statement of Cash flows

(Amounts in thousand euros)

	The Company	
	1.1 - 31.12.2023	1.1 - 31.12.2022
Operating Activities		
Profit before tax	35.223	31.077
Plus / (minus) adjustments for:		
Depreciation & amortisation	4.855	4.794
Provisions	280	936
Investment results	-4.166	432
Foreign exchange differences	190	-
Financial Results (net)	-2.090	-222
Plus (minus) adjustments for changes in working capital accounts:		
Inventories	5.272	-2.232
Trade Receivables	-3.866	4.145
Advances and other receivables	-1.719	4.473
Trade Payables	-2.309	-1.278
Other liabilities	384	-1.479
Minus:		
Interest Expenses and related costs paid	-93	-35
Taxes Paid	-6.648	-6.206
Total cash inflows (outflows) from operating activities (a)	25.313	34.405
Investing Activities		
Acquisition of financial assets	-31.758	-6.819
Purchase of tangible and intangible assets	-3.478	-5.020
Disposals of financial assets	11.883	0
Disposals of tangible and intangible assets	1.810	36
Disposals of other investments	-	5.405
Interest received	1.914	237
Cash collateral accounts	-	445
Dividends received	4.236	306
Total cash inflows (outflows) from investing activities (b)	-15.393	-5.410
Financing activities		
Receipts / (payments) from share capital increase / (reduction)	-	-12.318
Acquisition / Disposal of Treasury Shares	-20	-
Receipts / (payments) for lease liabilities	-224	-160
Dividends paid	-12.315	-
Total cash inflows (outflows) from financing activities (c)	-12.559	-12.478
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-2.639	16.517
Cash and cash equivalents at the beginning of the period	61.070	44.553
Cash and cash equivalents at the end of the period	58.431	61.070