



Interim Condensed Separate and Consolidated Balance Sheet

(Amounts in thousand euros)

	The Group		The Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
ASSETS				
Non-current assets				
Property, plant and equipment	153.591	153.055	70.342	71.250
Intangible assets	3.164	3.359	500	567
Right of use assets	9.463	9.178	1.316	1.233
Investments in subsidiaries and associates	-	-	29.912	29.912
Financial assets at fair value through equity	1.023	1.023	1.002	1.002
Deferred tax assets	2.026	1.466	-	-
Advances and other receivables	914	955	6.352	6.427
Total non-current assets	170.181	169.037	109.424	110.391
Current assets				
Inventories	93.929	87.931	40.634	37.600
Trade receivables	96.179	81.787	58.238	52.260
Advances and other receivables	17.602	16.861	8.612	9.610
Financial assets at fair value through equity	5.829	30.296	5.829	30.296
Financial assets at amortised cost	24.654	-	24.654	-
Cash and cash equivalents	97.165	83.378	71.670	58.431
Total current assets	335.358	300.253	209.636	188.197
Total assets	505.539	469.290	319.061	298.588
EQUITY AND LIABILITIES				
EQUITY				
Share capital	26.832	26.832	26.832	26.832
Share premium	456	456	456	456
Treasury shares	-100	-20	-100	-20
Fair value reserve	23.099	23.221	16.970	17.091
Other reserves	137.542	134.094	113.039	110.040
Foreign exchange differences reserve	-3.539	-8.389	-	-
Retained earnings	224.372	219.137	115.447	115.941
Total equity attributed to parent company	408.661	395.329	272.644	270.339
Non-controlling interests	20.814	19.645	-	-
Total equity	429.475	414.974	272.644	270.339
LIABILITIES				
Non-current liabilities				
Long term borrowings	3.914	4.379	-	-
Long term lease liabilities	1.362	1.555	864	961
Deferred tax liabilities	7.452	7.187	3.276	3.225
Retirement benefit obligations	1.934	1.870	1.330	1.259
Grants of assets	491	378	-	-
Other long term liabilities	333	340	264	263
Total non-current liabilities	15.488	15.708	5.734	5.708
Current liabilities				
Trade payables	26.433	22.151	15.675	13.415
Short term borrowings	2.278	1.821	-	-
Long term borrowings payable in the next year	925	920	-	-
Short term leases	356	377	201	193
Current tax liabilities	5.998	2.704	4.659	2.366
Other liabilities	24.586	10.634	20.148	6.566
Total current liabilities	60.577	38.608	40.683	22.540
Total liabilities	76.065	54.315	46.417	28.248
Total equity and liabilities	505.539	469.290	319.061	298.588



Interim Condensed Separate and Consolidated Statement of Profit and Loss

(Amounts in thousand euros)

	The Group		The Company	
	1.1 - 30.06.2024	1.1 - 30.06.2023	1.1 - 30.06.2024	1.1 - 30.06.2023
Revenue	197.671	197.881	93.960	98.414
Cost of sales	-148.573	-149.428	-68.994	-74.039
Gross profit	49.098	48.453	24.967	24.374
Other operating income	736	1.171	628	565
Distribution expenses	-12.240	-11.228	-7.210	-6.716
Administration expenses	-6.048	-5.943	-2.974	-2.430
Research and development (R&D) expenses	-947	-848	-447	-433
Other operating expenses	-396	-601	-10	-7
Operating profit	30.202	31.005	14.954	15.353
Net financial expenses	1.823	489	1.829	742
Currency gains / (losses)	582	885	207	-107
Investments gains / (losses)	260	14	260	14
Income from participations	11	-	3.010	3.999
Gain / (Loss) on net monetary position (IAS 29)	-2.511	-1.058	-	-
Profit before tax	30.366	31.334	20.261	20.001
Income tax expense	-6.678	-7.165	-4.065	-3.789
Profit after tax	23.688	24.169	16.195	16.212
Profit for the period attributable to:				
- Shareholders of Parent Company	22.388	22.525	16.195	16.212
- Non-controlling interest	1.301	1.643	-	-
Profit after tax	23.688	24.169	16.195	16.212
Profit per share attributable to the shareholders of Parent Company				
- Basic, in euros	0,82	0,82	0,59	0,59
Profit before tax, financial and investment results	30.172	30.982	14.934	15.322
Depreciation and amortisation	4.818	4.576	2.154	2.412
Profit before tax, financial and investment results and depreciation and amortisation (EBITDA)	34.990	35.558	17.088	17.733



Interim Condensed Separate and Consolidated Statement of Total Comprehensive Income

(Amounts in thousand euros)

	The Group		The Company	
	1.1 - 30.06.2024	1.1 - 30.06.2023	1.1 - 30.06.2024	1.1 - 30.06.2023
Profit after tax (a)	23.688	24.169	16.195	16.212
Currency translation adjustments	5.105	-9.124	-	-
Changes in fair value of financial assets	-121	26	-121	26
Other comprehensive income (losses)/gains that will be reclassified subsequent to profit or loss (b)	4.984	-9.099	-121	26
Change in deferred taxed due to change in tax rates	-	3	-	-
Actuarial gains / (losses) on retirement benefit obligations net of tax	-16	-	-	-
Other comprehensive income (losses)/gains that will not be reclassified subsequent to profit or loss (c)	-16	3	0	0
Total Comprehensive Income for the period (a) + (b) + (c)	28.656	15.073	16.074	16.238
<i>Total Comprehensive Income for the period attributable to:</i>				
- Shareholders of the parent company	27.101	15.237	16.074	16.238
- Non-controlling interests	1.555	-164	-	-
Total Comprehensive Income for the period (a) + (b) + (c)	28.656	15.073	16.074	16.238



Interim Condensed 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 01.01.2024	26.832	456	-20	23.219	134.094	-8.390	219.137	19.645	414.974
Profit after tax	-	-	-	-	-	-	22.388	1.301	23.688
Other comprehensive income	-	-	-	-121	-	4.851	-16	254	4.968
Total Comprehensive Income for the period	-	-	-	-121	-	4.851	22.372	1.555	28.656
Treasury shares acquisition	-	-	-80	-	-	-	-	-	-80
Transfer of retained earnings to reserves	-	-	-	-	3.448	-	-3.448	-	-
Dividends paid	-	-	-	-	-	-	-13.690	-	-13.690
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-386	-386
Balance at 30.06.2024	26.832	456	-100	23.098	137.542	-3.539	224.371	20.814	429.474

(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	26.832	456	-	22.917	125.675	-3.113	199.498	19.371	391.635
Profit after tax	-	-	-	-	-	-	22.525	1.643	24.169
Other comprehensive income	-	-	-	26	-	-7.317	3	-1.808	-9.096
Total Comprehensive Income for the period	-	-	-	26	-	-7.317	22.528	-164	15.073
Transfer of retained earnings to reserves	-	-	-	-	58	-	-58	-	-
Dividends paid	-	-	-	-	-	-	-12.321	-	-12.321
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-1	-1
Balance at 30.06.2023	26.832	456	0	22.943	125.733	-10.430	209.647	19.206	394.387



Interim Condensed Separate 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 01.01.2024	26.832	456	-20	17.091	110.040	115.941	270.339
Profit after tax	-	-	-	-	-	16.195	16.195
Other comprehensive income	-	-	-	-121	-	-	-121
Total Comprehensive Income for the period	-	-	-	-121	-	16.195	16.074
Treasury shares acquisition	-	-	-80	-	-	-	-80
Transfer of retained earnings to reserves	-	-	-	-	3.000	-3.000	-
Dividends paid	-	-	-	-	-	-13.690	-13.690
Balance at 30.06.2024	26.832	456	-100	16.970	113.039	115.447	272.644

(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	-	-	-	-	-	16.212	16.212
Other comprehensive income	-	-	-	26	-	-	26
Total Comprehensive Income for the period	-	-	-	26	-	16.212	16.238
Transfer of retained earnings to reserves	-	-	-	-	-	-12.321	-12.321
Balance at 30.06.2023	26.832	456	0	16.817	105.848	107.400	257.353

Interim Condensed Consolidated Statement of Cash flows

(Amounts in thousand euros)

	The Group	
	1.1 - 30.06.2024	1.1 - 30.06.2023
Operating Activities		
Profit before tax	30.366	31.334
Plus / (minus) adjustments for:		
Depreciation & amortisation	4.818	4.576
Provisions	117	105
Gain / (Loss) on net monetary position (IAS 29)	2.511	1.058
Investment results	-271	-198
Financial Results (net)	-2.058	-1.388
Plus (minus) adjustments for changes in working capital accounts:		
Inventories	-5.660	5.429
Trade Receivables	-14.185	-5.057
Advances and other receivables	390	3.187
Trade Payables	4.195	-11.154
Other liabilities	-1.201	-4.498
Minus:		
Interest Expenses and related costs paid	-327	-936
Taxes Paid	-2.506	-4.622
Total cash inflows (outflows) from operating activities (a)	16.191	17.835
Investing Activities		
Acquisition of financial assets	-35.863	-
Purchase of tangible and intangible assets	-4.714	-8.052
Disposals of tangible and intangible assets	105	493
Disposals of financial assets	36.000	4.955
Dividends received	11	14
Interest received	1.456	1.038
Grants of fixed assets received	128	120
Total cash inflows (outflows) from investing activities (b)	-2.876	-1.431
Financing activities		
Acquisition / Disposal of Treasury Shares	-80	-
Proceeds from / (repayments) of loans	-1	1.578
Receipts / (payments) for lease liabilities	-479	-211
Dividends paid	0	-
Total cash inflows (outflows) from financing activities (c)	-561	1.367
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	12.754	17.771
Cash and cash equivalents in transit	-	173
Cash and cash equivalents at the beginning of the period	83.378	85.172
Hyperinflation effect	530	-17
Effect from changes in foreign exchange rates on cash reserves	503	-923
Cash and cash equivalents at the end of the period	97.165	102.175

Interim Condensed Separate Statement of Cash flows

(Amounts in thousand euros)

	The Company	
	1.1 - 30.06.2024	1.1 - 30.06.2023
Operating Activities		
Profit before tax	20.261	20.001
Plus / (minus) adjustments for:		
Depreciation & amortisation	2.154	2.412
Provisions	49	-15
Investment results	-3.291	-4.047
Foreign exchange differences	-101	-1
Financial Results (net)	-1.829	-742
Plus (minus) adjustments for changes in working capital accounts:		
Inventories	-3.034	5.151
Trade Receivables	-5.952	-10.253
Advances and other receivables	893	-476
Trade Payables	2.242	-2.186
Other liabilities	-88	-769
Minus:		
Interest Expenses and related costs paid	-67	-62
Taxes Paid	-805	-1.778
Total cash inflows (outflows) from operating activities (a)	10.432	7.235
Investing Activities		
Acquisition of financial assets	-35.863	-
Purchase of tangible and intangible assets	-1.390	-1.944
Disposals of financial assets	36.000	4.948
Disposals of tangible and intangible assets	54	1.039
Interest received	1.189	529
Dividends received	3.010	4.013
Total cash inflows (outflows) from investing activities (b)	2.999	8.585
Financing activities		
Acquisition / Disposal of Treasury Shares	-80	-
Receipts / (payments) for lease liabilities	-113	-107
Granted loans	0	3.000
Total cash inflows (outflows) from financing activities (c)	-193	2.893
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	13.238	18.713
Cash and cash equivalents at the beginning of the period	58.431	61.070
Cash and cash equivalents at the end of the period	71.670	79.783