

Consolidated income statement

en KMAD

	2023*	2024
Chiffre d'affaires	2 166 503	2 116 550
<i>HPC</i>	<i>691 486</i>	<i>763 978</i>
<i>Seafood Products</i>	<i>648 824</i>	<i>529 207</i>
<i>Drinks</i>	<i>265 109</i>	<i>334 627</i>
<i>Season USA</i>	<i>560 623</i>	<i>488 510</i>
<i>Others</i>	<i>460</i>	<i>227</i>
Change in inventories	-123 530	-3 675
Cost of Goods Sold	-1 238 876	-1 186 127
Gross Margin	804 096	926 748
Personnel expenses	-267 387	-306 686
Other operating expenses	-242 347	-252 723
Taxes	-11 468	-16 263
Other revenues	0	1
EBITDA	282 894	351 077
Amortization and depreciation	-84 435	-116 046
Provisions	600	-8 007
Other revenues and expenses	-5 121	-3 928
Current operating profit	193 937	223 096
Other operating revenues and expenses	-8 640	37 301
Operating profit	185 297	260 397
Consolidated financial expenses	-52 471	-47 928
Income before taxes	132 826	212 469
Total Income taxes	-39 869	-53 821
Income after taxes	92 958	158 648
Net income	92 958	158 648
Net income- Group share	93 059	159 408
Recurring net income (**)	102 498	128 158

(*) Proforma accounts exclude beverage bottles activity sold in 2024 and include Water activity as of 1st January 2023

(**) Recurring Net Income : excluding nonrecurring items and deferred taxes

Consolidated Balance sheet - Assets

	In KMAD	
	31.12.2023*	31.12.2024
Goodwill	495 497	495 497
Intangible assets	506 828	528 519
Property, plant, equipment	761 306	892 032
Investment Property	123 430	123 430
Other financial assets	435 548	344 920
<i>Equity instruments valued at their fair value</i>	218 144	341 418
<i>Other assets</i>	217 404	3 501
Deferred Tax	6 145	6 279
Non-current assets	2 328 754	2 390 728
Inventories	315 710	378 794
Trade receivables	402 121	284 650
Current tax assets	137 288	141 791
Other receivables	12 996	16 932
Other current assets	1 122	2 057
Investment securities	65 333	292 532
Cash and cash equivalents	165 827	195 305
Current assets	1 100 397	1 312 062
Total assets	3 429 150	3 702 790

Consolidated Balance Sheet - Equity and Liabilities

	In KMAD	
	31.12.2023*	31.12.2024
Share capital	924 674	924 674
Reserves	385 714	478 763
Net income Group share	93 015	159 408
Total Equity - Group Share	1 403 402	1 562 845
Minority interests	4 950	5 726
Total minority interests	4 950	5 726
Consolidated shareholder's equity	1 408 353	1 568 571
Long-term loans	805 523	1 111 265
Deferred tax liabilities	57 442	80 711
Non-current liabilities	862 966	1 191 975
Short-term loans	306 043	55 045
<i>Including accrued interests</i>	21 198	14 278
Bank overdrafts	258 692	317 260
Current provisions	21 047	22 480
Trade payables and related accounts	401 434	364 612
Current tax liabilities	69 596	62 123
Other payables	101 019	120 724
Current liabilities	1 157 832	942 244
Current and non-current liabilities	2 020 798	2 134 219
Total Equity & Liabilities	3 429 150	3 702 790
Operational Working Capital Requirement (1)	384 089	378 500
Banking Net Debt	1 019 404	850 971

(1) Operational Working Capital Requirement = Inventories + Trade receivables + Current tax assets - Trade payables - Current tax liabilities
 (*) Proforma accounts exclude beverage bottles activity sold in 2024 and include Water activity as of 1st January 2023

Consolidated Cash Flow Statement

In KMAD

2024.12 2023.12

Cash flow	295 297	267 880
Change in working capital requirement	-19 393	10 457
Cash flow from operations	275 904	278 337
Acquisition / Sales of assets in consolidated subsidiaries	333 135	-293 527
Acquisition / Sales of intangible assets	-29 261	-16 192
Acquisition / Sales of property, plant, equipment	-229 060	-238 645
Acquisition / Sales of financial assets	4 506	19 246
<i>Including change in loans and advances made</i>	<i>4 409</i>	<i>-2 018</i>
Cash flow from investments	79 320	-529 118
Capital increase / decrease	1 629	0
Net acquisition of own shares	-9 927	0
Dividends paid to shareholders of the group and minorities	-97 383	-79 187
Changes in financial debt	-31 642	451 823
Cash flow from financing	-137 322	372 636
Impact of FX changes	1 296	-2 919
Impact of changes in accounting principles	0	0
Change in cash	219 198	118 936
Cash beginning of period	-62 898	-181 833
Cash end of period	156 300	-62 898
<i>(1) among which interest accrued</i>	<i>-22 944</i>	<i>-12 085</i>
<i>(2) among which interest accrued</i>	<i>-14 278</i>	<i>-12 768</i>