

## Consolidated income statement

en KMAD

	2025	2024
<b>Revenues</b>	<b>2 021 823</b>	<b>2 116 550</b>
<i>Hygiene</i>	<i>761 382</i>	<i>763 978</i>
<i>Seafood Products</i>	<i>473 830</i>	<i>529 207</i>
<i>Drinks</i>	<i>257 845</i>	<i>334 627</i>
<i>Season USA</i>	<i>528 744</i>	<i>488 510</i>
<i>Others</i>	<i>22</i>	<i>227</i>
Change in inventories	19 886	-3 675
Cost of Goods Sold	-1 219 312	-1 186 127
Personnel expenses	-263 164	-306 686
Other operating expenses	-230 678	-252 723
Taxes	-13 197	-16 263
Other revenues	26	1
<b>EBITDA</b>	<b>315 384</b>	<b>351 077</b>
Amortization and depreciation	-105 357	-116 046
Provisions	-503	7 105
Other revenues and expenses	-4 429	-19 040
<b>Current operating profit</b>	<b>205 096</b>	<b>223 096</b>
Other operating revenues and expenses	-23 262	37 301
<b>Operating profit</b>	<b>181 834</b>	<b>260 397</b>
<b>Consolidated financial expenses</b>	<b>-1 811</b>	<b>-47 928</b>
<b>Income before taxes</b>	<b>180 023</b>	<b>212 469</b>
<b>Total Income taxes</b>	<b>-53 249</b>	<b>-53 821</b>
<b>Income after taxes</b>	<b>126 774</b>	<b>158 648</b>
<b>Net income</b>	<b>126 774</b>	<b>158 648</b>
<b>Net income- Group share</b>	<b>126 161</b>	<b>159 408</b>
<b>Recurring net income (*)</b>	<b>140 412</b>	<b>128 158</b>

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

## Consolidated Balance sheet - Assets

	<i>In KMAD</i>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
Goodwill	495 497	495 497
Intangible assets	501 489	528 519
Property, plant, equipment	936 532	892 032
Investment Property	135 460	123 430
Other financial assets	386 460	344 920
<i>Equity instruments valued at their fair value</i>	<i>382 087</i>	<i>341 418</i>
<i>Other assets</i>	<i>4 373</i>	<i>3 501</i>
Elimination of Intercompany investments	51	51
Deferred Tax	1 569	6 279
<b>Non-current assets</b>	<b>2 457 058</b>	<b>2 390 728</b>
Inventories	288 812	378 794
Trade receivables	257 538	284 650
Current tax assets	90 771	141 791
Other receivables	27 267	16 932
Other current assets	1 710	2 057
Investment securities	59 248	292 532
Cash and cash equivalents	200 480	195 305
<b>Current assets</b>	<b>925 826</b>	<b>1 312 062</b>
<b>Total assets</b>	<b>3 382 884</b>	<b>3 702 790</b>

## Consolidated Balance Sheet - Equity and Liabilities

	<i>In KMAD</i>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
Share capital	924 674	924 674
Reserves	500 552	478 763
Net income Group share	126 161	159 408
<b>Total Equity - Group Share</b>	<b>1 551 387</b>	<b>1 562 845</b>
Minority interests	2 394	5 726
<b>Total minority interests</b>	<b>2 394</b>	<b>5 726</b>
<b>Consolidated shareholder's equity</b>	<b>1 553 781</b>	<b>1 568 571</b>
Long-term loans	931 815	1 111 265
Deferred tax liabilities	72 373	80 711
<b>Non-current liabilities</b>	<b>1 004 188</b>	<b>1 191 975</b>
Short-term loans	94 706	55 045
<i>Including accrued interests</i>	<i>12 173</i>	<i>14 278</i>
Bank overdrafts	222 429	317 260
Current provisions	24 761	22 480
Trade payables and related accounts	340 577	364 612
Current tax liabilities	67 837	62 123
Other payables	74 606	120 724
<b>Current liabilities</b>	<b>824 915</b>	<b>942 244</b>
<b>Current and non-current liabilities</b>	<b>1 829 103</b>	<b>2 134 219</b>
<b>Total Equity &amp; Liabilities</b>	<b>3 382 884</b>	<b>3 702 790</b>
Operational Working Capital Requirement (1)	228 707	378 500
Banking Net Debt	977 047	850 971

(1) Operational Working Capital Requirement = Inventories + Trade receivables + Current tax assets - Trade payables - Current tax liabilities

## Consolidated Cash Flow Statement

	2025.12	2024.12
Cash flow	233 352	295 297
Change in working capital requirement	29 374	-19 393
<b>Cash flow from operations</b>	<b>262 726</b>	<b>275 904</b>
Acquisition / Sales of assets in consolidated subsidiaries	0	333 135
Acquisition / Sales of intangible assets	-17 894	-29 261
Acquisition / Sales of property, plant, equipment	-91 822	-229 060
Acquisition / Sales of financial assets	5 892	4 506
<i>Including change in loans and advances made</i>	-875	4 409
<b>Cash flow from investments</b>	<b>-103 823</b>	<b>79 320</b>
Capital increase / decrease	-4 449	1 629
Net acquisition of own shares	16 125	-9 927
Dividends paid to shareholders of the group and minorities	-98 071	-97 383
Changes in financial debt	-195 681	-31 642
<b>Cash flow from financing</b>	<b>-282 076</b>	<b>-137 322</b>
Impact of FX changes	-8 000	1 296
Impact of changes in accounting principles	0	0
<b>Change in cash</b>	<b>-131 174</b>	<b>219 198</b>
Cash beginning of period	156 300	-62 898
Cash end of period	25 126	156 300
<i>(1) among which interest accrued</i>	-14 278	-22 944
<i>(2) among which interest accrued</i>	-12 173	-14 278