

**CONSOLIDATED INCOME STATEMENT**

	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
	1000 euros	1000 euros	1000 euros
NET SALES	3 511 900	4 150 769	7 960 704
Other operating income	98 068	85 771	208 848
Materials and services			
Materials, supplies and products			
Purchases during the period	-3 324 166	-3 971 784	-7 477 072
Change in inventories	-13 426	160 103	61 511
External services	-826	-1 581	-3 077
	-3 338 417	-3 813 262	-7 418 638
Personnel expenses			
Wages and salaries	-41 744	-39 487	-75 817
Social security costs			
Pension costs	-7 957	-9 242	-16 926
Other social security costs	-8 155	-6 581	-13 177
	-57 855	-55 309	-105 919
Depreciation and amortisation			
Depreciation according to plan	-47 886	-46 283	-95 965
Amortisation of goodwill	-7 856	-9 526	-17 887
Reduction in value of non-current assets	-1 584	323	-8 442
	-57 326	-55 486	-122 294
Other operating expenses	-167 233	-163 223	-337 353
Share of profit of investments using the equity method	5 563	-849	-13 419
OPERATING PROFIT	-5 301	148 411	171 929
Finance income and costs			
Other interest and finance income	3 017	2 490	9 391
Exchange rate gain	8 539	472	0
Impairment of investments in current assets	-2 136	0	-7 243
Interest expenses and other finance costs			
To group companies	0	0	0
To others	-4 615	-5 224	-9 462
Exchange rate loss	0	0	-2 639
	4 806	-2 262	-9 953
PROFIT BEFORE APPROPRIATIONS AND TAX	-494	146 148	161 976
Current income tax	-3 224	-32 781	-13 612
Deferred tax	321	3 178	-16 473
	-2 903	-29 603	-30 085
PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST	-3 397	116 545	131 891
Minority interest	0	-108	-143
PROFIT FOR THE PERIOD	-3 397	116 438	131 747

**CONSOLIDATED BALANCE SHEET**

30.6.2025

31.12.2024

Assets	1000 euros	1000 euros
<b>NON-CURRENT ASSETS</b>		
Intangible assets		
Intangible rights	40 004	40 459
Goodwill	743	890
Goodwill on consolidation	115 447	124 657
Other capitalised long-term expenditure	2 264	2 425
	<u>158 458</u>	<u>168 431</u>
Tangible assets		
Land and water areas	193 838	191 282
Buildings and structures	202 242	199 413
Machinery and equipment	609 875	614 515
Other tangible assets	25 017	14 121
Advance payments and construction in progress	122 056	74 231
	<u>1 153 028</u>	<u>1 093 562</u>
Investments		
Investments in associated companies	174 190	155 100
Other shares and holdings	14 849	1 957
Other receivables	563	548
	<u>189 602</u>	<u>157 605</u>
<b>CURRENT ASSETS</b>		
Inventories		
Materials and supplies	285 379	298 815
Receivables		
Non-current receivables		
Deferred tax assets	19 763	19 644
Loan receivables	16 271	17 781
Other receivables	2 329	2 900
	<u>38 363</u>	<u>40 325</u>
Current receivables		
Trade receivables	419 749	476 710
Receivables from associated companies		
Other receivables	60 075	60 612
Deferred tax assets	0	0
Other receivables	1 915	3 656
Prepayments and accrued income	128 823	107 804
	<u>610 563</u>	<u>648 782</u>
Cash Equivalents		
Other shares and holdings	40 666	42 801
Cash and cash equivalents	22 461	24 226
	<u>2 498 520</u>	<u>2 474 547</u>

**CONSOLIDATED BALANCE SHEET**

30.6.2025

31.12.2024

	1000 euros	1000 euros
Equity and liabilities		
EQUITY		
Share capital	100	100
Revaluation reserve	36 143	36 143
	36 243	36 243
Reserve for invested unrestricted equity	54 232	54 232
Retained earnings	1 281 954	1 189 262
Profit (loss) for the period	-3 397	131 747
	1 332 789	1 375 241
Total equity	1 369 031	1 411 483
PROVISIONS		
Other provisions	60 872	59 929
	60 872	59 929
LIABILITIES		
Non-current		
Loans from financial institutions	583	583
Advance payments	4 140	4 140
Deferred tax liabilities	33 248	31 993
Other liabilities	38	38
Accruals and deferred income	5 293	5 593
	43 303	42 347
Current		
Loans from financial institutions	5 626	32 519
Commercial paper	71 500	57 500
Advance payments	291	1 555
Trade payables	176 084	214 427
Deferred tax liabilities	90 616	88 145
Liabilities to associated companies		
Trade payables	166 629	260 972
Other liabilities	110 663	49 514
Other liabilities	297 687	194 952
Accruals and deferred income	106 219	61 203
	1 025 314	960 787
	2 498 520	2 474 547

**CONSOLIDATED CASH FLOW STATEMENT****1.1.-30.6.2025****1.1.-31.12.2024**

## Cash flow from operating activities:

Profit (loss) before appropriations and income tax	-494	161 976
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## Adjustments:

Depreciation and amortisation according to plan	55 742	113 852
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Other income and expenses with non-cash transactions	-4 068	-12 947
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Other finance income and costs	-7 530	17 638
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Impairment of investments in non-current assets	1 584	8 442
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Cash flow before change in working capital	45 233	288 961
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## Change in working capital:

Increase (-)/ decrease (+) in current non-interest bearing receivables	60 851	50 067
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Increase (-)/ decrease (+) in inventories	19 568	-71 984
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Increase (+)/ decrease (-) in current non-interest bearing payables	28 339	-59 279
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Cash flow from (used in) operating activities before financial items and taxes	153 991	207 765
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Interest paid and charges on other finance costs	-3 865	-7 909
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Interest received	3 460	9 487
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Taxes paid	-16 201	-48 546
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Net cash generated from operating activities (A)	137 384	160 796
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## Cash flow from investing activities:

Purchase of tangible and intangible assets	-93 022	-136 309
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Proceeds from sale of tangible and intangible assets	1 739	5 026
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Proceeds from sale of subsidiaries deducted by sold cash and cash equivalents	62	35 940
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Investments in associated companies	-11 344	-39 092
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Purchase of other investments	-12 894	-50 044
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Repayment of loan receivables		
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Dividends received	805	4 615
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Net cash used in investing activities (B)	-110 237	-179 863
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## Cash flow from financing activities:

Acquisition of own shares	0	-22 376
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Proceeds from current loans	14 311	36 645
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Repayment of current loans	-26 893	-1 994
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Proceeds from non-current loans	0	0
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Repayment of non-current loans	-5 182	-7 304
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Dividends paid and other profit distribution	-11 149	-38 943
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Net cash used in financing activities (C)	-28 913	-33 971
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Net increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	-1 765	-53 038
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Cash and cash equivalents at beginning of period	24 226	77 264
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Cash and cash equivalents at end of period	22 461	24 226
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