

Consolidated cash flow statement

for the period from January 1 to December 31, 2024 and 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of €	2024	2023	[Notes]
Profit (before tax)	228,216	204,542	
Depreciation of property, plant and equipment and amortization of intangible assets	66,787	58,216	
Net finance costs	5,365	-4,805	
Share of net profit of associates	643	-239	
EBITDA	301,010	257,713	[27]
Other non-cash transactions	7,292	1,181	
Cash flow for the period	308,303	258,894	[27]
Change in trade working capital	47,778	49,431	
Change in other working capital	12,712	-1,384	
Dividends received from associates	207	168	
Interests received	4,596	3,335	
Income taxes received	4,314	2,385	
Income taxes paid	-71,106	-59,950	
Cash flow from operating activities	306,804	252,879	[27]
Capital expenditure	-13,726	-12,677	
Changes in liabilities from acquisitions	0	-1,510	
Cash received from disposal of fixed assets	436	424	
Cash paid for acquisition of subsidiaries, net of cash acquired	-680,802	0	
Cash paid for acquisition of equity instruments of other entities	-13,017	-15,328	
Cash paid for acquisition of interests in associates	0	-8,755	
Cash flow from investing activities	-707,110	-37,846	[27]
Dividend payments	-55,440	-51,975	
Dividend payments to non-controlling interests	-2,434	-2,437	
Cash received from loans	931,000	18,510	
Repayment of borrowings	-507,059	-83,582	
Principal elements of lease payments	-18,034	-16,535	
Interests paid	-11,938	-3,352	
Financing costs paid	-4,301	0	
Cash flow from financing activities	331,794	-139,371	[27]
Changes in cash and cash equivalents	-68,511	75,663	
Effect of exchange rate differences on cash and cash equivalents	6,203	-4,443	
Cash and cash equivalents at the beginning of the period	268,041	196,821	
Cash and cash equivalents at the end of the period	205,733	268,041	[12]