



2025 Annual Results

Paris, 30 March 2026 – 8.00 pm

Strong growth in 2025 results and strengthened financial position

- Revenue up +6.0% for the 2025 financial year
- EBITDA¹ up +13.6% – EBITDA margin increased to 13.6% (vs. 12.7%)
- Consolidated net profit up +22.3% – Net margin of 5.1% (vs. 4.5%)
- Free cash flow (including IFRS 16) of €22.4 million – Net gearing ratio reduced to 24%
- Proposal to pay a dividend of €3.00 per share (double that of 2025)

The Board of Directors of EPC Groupe (Euronext – EXPL) met on 30 March 2026, chaired by Olivier Obst, to approve the financial statements for the 2025 financial year, ended 31 December 2025. The audit procedures on the consolidated annual accounts have been completed and the audit report will be issued shortly by the statutory auditors.

The financial indicators presented in the table below are taken from the Segment Information, set out in Note 4 to the consolidated financial statements, which is prepared on the basis of internal management data used to analyse business performance, i.e. with joint ventures accounted for using the proportional method. Reconciliation tables between the segment information published and the consolidated income statement are included in the appendix to this press release.

In thousands of euros	IFRS	Segment information		
	12M 2025	12M 2025	12M 2024	Change
Revenue from operations	539,211	591,866	558,152	+6.0%
<i>Explosives & Drilling & Blasting</i>	409,097	461,980	441,974	+4.5%
<i>Urban mining</i>	116,106	116,106	106,410	+9.1%
<i>Global Technical Solutions (GTS)</i>	3,256	3,250	1,594	+103.9%
<i>Others</i>	10,752	10,529	8,174	+28.8%
Share of profit of equity-accounted companies	9,270	–	–	
¹ EBITDA including the share of equity-accounted companies	74,324	80,256	70,677	+13.6%
%	13.8%	13.6%	12.7%	
Current operating profit	42,891	44,380	36,250	+22.4%
%	8.0%	7.5%	6.5%	
Operating profit	42,939	44,428	36,048	+23.2%
Financial result	-7,097	-7,546	-5,214	
Corporate tax	-5,445	-6,485	-5,980	
Net profit for the consolidated group	30,397	30,397	24,854	+22.3%
%	5.6%	5.1%	4.5%	
Net profit attributable to the Groupe	28,515	28,515	23,370	+22.0%

¹ Alternative performance measure: EBITDA is calculated based on current operating profit, adjusted for depreciation, amortisation and provisions (including those relating to working capital).



Olivier Obst, Chairman and Chief Executive Officer of EPC Group, said:

“The 2025 annual results confirm a trajectory of profitable growth, driven by the continuous improvement of our operational performance, net margin and financial strength.

Against the backdrop of 2026, marked by significant geopolitical instability, EPC Groupe remains fully committed to its long-term strategy: developing new production capacity to support its customers’ growth, maintaining a sustained R&D effort to diversify its offering and strengthen its technological lead, particularly in software, and continuing its international expansion.

In this context, the proposed merger with Société Suisse des Explosifs would constitute a major strategic step, creating a European leader in civil explosives, backed by first-class industrial and logistics facilities. More than ever, the EPC Group intends to consolidate its role as a key global player.”

6% INCREASE IN CONSOLIDATED REVENUE TO €591.9 MILLION IN 2025, WITH ANNUAL GROWTH ACROSS ALL BUSINESS SEGMENTS

In 2025, the EPC Groupe recorded consolidated revenue (including joint ventures) of €591.9 million, up +6.0% (+6.0% at constant exchange rates and scope), against a backdrop of stable prices. The consolidation of the acquired companies, Blastcon Australia (since 1st July 2024) and Pirobras (since 1st June 2025), had a positive impact of +1.2 percentage points on annual growth, whilst exchange rate fluctuations (primarily the US dollar, Canadian dollar and pound sterling) had an adverse impact of -1.2 percentage points.

Despite an economic environment temporarily affected by upcoming elections in certain regions (Ivory Coast, Guinea, Cameroon), growth remained solid in 2025 in the **Explosives & Drilling & Blasting** market (+4.5%) thanks to stronger momentum in certain markets (Canada, Malaysia, Senegal and Morocco).

The **Urban mining** business (comprising Demolition and Circular Economy) showed clear growth in 2025 (+9.1%) following a 2024 financial year that was hampered by the hosting of the Paris Olympic and Paralympic Games.

The **GTS** business, reported separately since January 2025, is growing strongly, with a doubling of activity over the year (+103.9%), driven by the integration of Blastcon Australia and the strong performance of Vibraquipo and EPC Andes Chile.

THE EUROPE-MEDITERRANEAN-AMERICA REGION DRIVES GROWTH IN 2025

Geographically, the **Europe, Mediterranean and Americas** region stood out in 2025 (+10.2%) thanks to the ramp-up of operations in Canada, sustained growth in Morocco and the resilience of Southern European markets (notably Italy and Spain).

The **Africa Asia-Pacific** region saw a decline in 2025 (-4.6%), mainly due to falling sales in Saudi Arabia (a €16 million drop in contribution) and the fall in the US dollar (and associated currencies such as the Saudi riyal and the UAE dirham). The medium-term growth outlook for the region remains very strong, however, due to the numerous mining projects currently under development in both Africa and the Middle East.



+14% INCREASE IN EBITDA IN 2025, REPRESENTING AN EBITDA MARGIN OF 13.6%

EBITDA² (including the share of equity-accounted joint ventures) amounted to €80.3 million in 2025, up +13.6% compared with 2024, representing an improvement of €9.6 million year-on-year.

The EBITDA margin thus stood at 13.6% in 2025, compared with 12.7% a year earlier. As a reminder, a non-cash personnel expense of €2.7 million had been recognised in 2024 relating to the accounting valuation of the EPC Share employee share scheme.

This strong operational performance is the result of (i) the recovery in 2025 of the profitability of the Urban Mining business following a 2024 that was adversely affected by the Paris 2024 Olympic and Paralympic Games, and (ii) the strong improvement in profitability in the Europe, Mediterranean and Americas region, driven primarily by the dynamism of the civil engineering business, particularly in France with the Lyon-Turin rail tunnel, but also in Morocco and the United Kingdom, and by the strong growth in the mining business in Canada. Conversely, the Africa-Middle East region performed less well overall in 2025, impacted by the sharp decline in volumes in Saudi Arabia.

This solid operational performance demonstrates the robustness of EPC Groupe's business model, which more than offset the significant decline in activity in Saudi Arabia through additional volumes in other regions with equivalent margins.

Recurring operating profit (including the share of equity-accounted joint ventures) stood at €44.4 million, representing a year-on-year increase of +22.4%. Depreciation and amortisation charges remained stable year-on-year (€34.2 million in 2025 and €34.2 million in 2024). The current operating margin stood at 7.5% in 2025, compared with 6.5% a year earlier.

With virtually no other operating income or expenses for the financial year, operating profit also stood at €44.4 million, an increase of +23.2%.

The financial result stood at €-7.5 million for the 2025 financial year, compared with €-5.2 million in 2024, mainly due to net foreign exchange losses (€2.7 million) against a backdrop of the euro appreciating against other currencies and a decrease in discounting income on the environmental provision (decommissioning & decontamination) linked to the increase in the discount rates applied to these provisions.

After taking into account corporation tax of €6.5 million (up +8%), consolidated net profit stood at €30.4 million at the end of the 2025 financial year, compared with €24.9 million a year earlier, representing an increase of +22.3%. This represents a net margin of 5.1%, compared with 4.5% for the previous financial year.

INCREASE IN CASH FLOW FROM OPERATIONS, RISE IN WORKING CAPITAL AND A €9.9 MILLION INCREASE IN CASH FLOW IN 2025

Driven by the Groupe's strong results, cash flow from operations stood at €72.3 million in 2025, an increase of €6.3 million (+9.6%).

The increase in working capital requirements is attributable to revenue growth, whilst the addition of new subsidiaries contributed approximately €2 million to this increase.

² Alternative performance measure: EBITDA is calculated based on current operating profit adjusted for depreciation, amortisation and provisions (including those relating to working capital).



Operating cash flow stood at €59.0 million for the financial year, compared with €67.0 million in 2024, which had benefited from an exceptional reduction in working capital requirements.

Investment cash flows amounted to €36.6 million, reflecting a still significant level of investment, with €28.1 million spent on fixed asset acquisitions (a slight increase compared with 2024), and the completion of a significant external growth transaction during the financial year (Pirobras in Brazil). In 2025, EPC Groupe's free cash flow stood at €22.4 million, compared with €40.0 million a year earlier.

In 2025, EPC Groupe secured new financing, including a Canadian dollar facility to support its expansion in Ontario and Quebec (totaling CAD 25 million over seven years), and drew down credit facilities from its banking partners in connection with the acquisition of Pirobras. The Groupe thus issued €11.3 million in net new borrowings during the financial year (€32.4 million in new borrowings and €21.1 million in repayments of bank loans) and amortized €12.5 million of lease liabilities (IFRS 16). In total, cash flows from financing activities amounted to €-11.3 million.

At the end of the 2025 financial year, the change in cash and cash equivalents was positive at €9.9 million, compared with €3.4 million a year earlier.

In thousands of euros - IFRS	12M 2025	12M 2024	Change
Cash flow from operations	72,283	65,980	+6,303
Change in working capital	-8,499	6,778	
Taxes paid	-4,783	-5,754	
Operating cash flow (A)	59,001	67,004	-8,003
Investing cash flow (B)	-36,621	-26,995	-9,626
of which: Acquisition of tangible and intangible fixed assets	-28,117	-26,496	
of which Changes in scope	-9,732	-1,680	
Free cash flow (A) + (B)	22,380	40,009	-17,629
Cash flow from financing activities	-11,344	-36,708	+25,364
of which: Issuance of loans (net of repayments)	11,282	-15,735	
Change in cash and cash equivalents	9,894	3,429	+6,465

A STRONGER BALANCE SHEET POSITION IN 2025, WITH NET GEARING LIMITED TO 24% AT THE END OF 2025

Non-current assets continue to grow, driven by ongoing investment efforts focused primarily on the construction of Booster lines in France and the UK, the modernisation of the MFQ production plant in Canada, and the integration of Pirobras' production assets.

Inventory levels remained virtually unchanged at €63.9 million despite the growth in business, thanks to rigorous management, particularly of raw material stocks. The increase in trade receivables is mainly attributable to the rise in business activity.

Available cash stood at €40.0 million at the end of December 2025, an increase of €9.3 million compared with the end of December 2024.



Equity continued to rise, reaching €197.9 million at the end of the financial year.

As a result of the new financing arrangements, gross financial debt (excluding IFRS 16 lease liabilities) stood at €88.1 million at the end of 2025 (72% of which was non-current financial debt), compared with €78.4 million at the end of 2024.

Net financial debt (excluding IFRS 16 lease liabilities) stands at €48.1 million as at 31 December 2025, compared with €47.7 million at the end of 2024. The net *gearing* ratio has fallen to 24%, compared with 28% as at 31 December 2024. The leverage ratio monitored by financial partners (net financial debt / EBITDA on a consolidated basis including joint ventures) now stands at 0.89 at the end of December 2025, compared with 1.04 at the end of 2024.

The Groupe also has €41.9 million in unused credit facilities as at 31 December 2025.

In thousands of euros - IFRS	31/12/2025	31/12/2024	In thousands of euros - IFRS	31/12/2025	31/12/2024
Non-current assets	237,552	225,463	Equity	197,867	172,414
of which tangible and intangible assets	139,812	129,669	Financial liabilities	88,117	78,424
of which usage rights	30,628	30,011	of which non-current	63,834	45,968
Current assets	235,238	213,339	of which current	24,733	32,456
of which Inventories	63,856	62,023	Rental liabilities	29,054	28,040
of which Trade receivables	157,973	138,347	Other liabilities	197,800	190,662
Cash	40,048	30,738			
TOTAL ASSETS	512,838	469,540	TOTAL LIABILITIES	512,838	469,540

PROPOSED DIVIDEND DISTRIBUTION OF €3.00 PER SHARE FOR THE 2025 FINANCIAL YEAR

The Board of Directors will propose to the Annual General Meeting of Shareholders on 30 June 2026 the payment of a dividend of €3.00 per share for the 2025 financial year, double the dividend paid for the 2024 financial year. This represents a payout ratio of 24% of the Group's net profit.

UPDATE ON THE PROPOSED MERGER BETWEEN EPC GROUPE AND THE SWISS EXPLOSIVES COMPANY

On 24 February 2026, EPC Groupe and SSE Holding SA ("SSE Group"), one of Europe's leading manufacturers of civil explosives, announced³ that they had entered into exclusive discussions with a view to combining their activities in civil explosives and drilling and blasting.

This proposed merger is part of a strategy of collaboration and partnership between two leading players, their employees, their management teams and their shareholders.

With this merger, the new entity would become the leader in the European civil explosives market. The two companies aim to continue developing the new entity at a sustained pace over the coming years, combining organic growth and acquisitions, with the goal of becoming one of the top five global players in civil explosives.

³ Read the press release of 24 February 2026: [EPC Group and Société Suisse des Explosifs enter into exclusive negotiations with a view to combining their activities in civil explosives and drilling and mining](#)



The transaction would take the form of a contribution by SSE Group of all its civil explosives and drilling and blasting activities to EPC SA, in exchange for 725,000 new ordinary shares in EPC Groupe issued as part of a capital increase. The transaction would also involve the sale by SSE of 75,000 EPC Groupe shares to 4 Décembre SAS (or one of its affiliates). Upon completion of the transaction, SSE Group would hold nearly 25% of EPC Group's share capital, thereby becoming the groupe's second largest shareholder, and would be represented on its Board of Directors.

The transaction remains subject to the completion of standard due diligence, consultation with EPC Groupe's employee representative bodies, applicable regulatory conditions precedent, and approval by the general meetings of EPC Groupe and SSE Group. The parties hope to finalise the transaction during the third quarter of 2026.

EPC GROUPE STRENGTHENS ITS POSITION IN THE MIDDLE EAST WITH THE SIGNING OF THREE MAJOR CONTRACTS IN THE GOLD MINING SECTOR

Through its subsidiaries, EPC Groupe announces a significant strengthening of its position in the Middle Eastern mining market.

Valued at approximately €240 million, these contracts were awarded to the MCS joint venture (40.0% owned by EPC Group) for terms of 5 and 7 years.

They cover the following services:

- the supply of explosives and accessories from local production;
- logistics and on-site delivery;
- the execution of operations.

IMPACT OF THE WAR IN IRAN AND THE PERSIAN GULF REGION

The Groupe employs 448 staff in the region, mainly through its joint ventures. These subsidiaries account for €37 million in consolidated revenue (including the proportionate share of joint ventures): €6 million in the United Arab Emirates and €31 million in Saudi Arabia.

None of the Groupe's four plants in the region sustained any damage.

In the United Arab Emirates, EPC Asia-Pacific staff were asked to work from home during the first week of the conflict. At the AREX joint venture, production was suspended during the same period but has since resumed, although order volumes from the main customer—which exported half of its production to India and Pakistan via the Strait of Hormuz—have fallen.

No specific measures have been taken in Saudi Arabia. It should be noted that activity is generally reduced at this time of year due to the Hajj pilgrimage at the end of Ramadan.

The Arabian Gulf is a key supplier of ammonia and urea. The availability of ammonium nitrate could therefore be affected in the coming months. Supply difficulties are expected to increase following Ukrainian air strikes on ammonia facilities in Russia, another major supplier on the global market.



OUTLOOK

In 2025, EPC Groupe continued to deliver profitable growth, capitalising on the great strength of its business model and its resilience by offsetting the significant decline in activity in Saudi Arabia with additional volumes in other regions. The responsiveness of the operational teams and close proximity to customers enable the Groupe to find the best technical and financial solutions in constantly changing environments.

The year 2026 began to the sound of gunfire in the Arabian Gulf. Although the direct impact on the Group is currently limited, the indirect consequences will once again require a strong response at all levels of the organisation. The main challenges relate to the following:

- **Ensuring the safety of staff** in environments exposed to national and international tensions;
- **Maintaining a supply of raw materials** to the various production sites around the world at a reasonable cost;
- **Passing on to selling prices the cost increases** incurred by the Groupe as a producer or imposed on it as a distributor.

Despite these external shocks, EPC Groupe remains committed to its long-term strategy, which is based on:

- **Significant R&D investment**, covering both products and software development;
- **Consolidating EPC Groupe's position as a technological leader in the market**, in the Explosives & Drilling & Blasting sectors as well as in Urban Mining;
- **The pursuit of a rigorous CSR approach**, another key driver of long-term development.

The growth momentum of the markets in which the Groupe operates is confirmed in 2026.

This is reflected in contracts signed in Africa, the Middle East and Canada. Urban Mining is also extremely well positioned to benefit from the recovery in a sector that has stabilised after several years of crisis.

The proposed merger of activities with the SSE Group would represent a significant opportunity for both companies. It would create the European leader in civil explosives, backed by high-quality industrial and logistics facilities. The R&D efforts of the two groups are highly complementary. They would reinforce the technological leadership of the new entity.

Finally, the ongoing improvement in profitability, coupled with a strengthened financial structure, will enable EPC Groupe to continue positioning itself as a key player in the global consolidation of the sector.

Upcoming dates:

Publication of the Universal Registration Document on 30 April 2026

First-quarter 2026 revenue, 13 May 2026, after the close of trading on Euronext

Annual General Meeting, 30 June 2026



EPC Groupe (Euronext - EXPL) is one of the world leaders in the manufacturing, storage, and distribution of explosives. For 130 years, the Groupe has been leveraging its expertise, technical skills, and technological innovations to provide solutions that generate performance and value for its clients in the mining, quarrying, infrastructure, and underground works sectors.

EPC Groupe is also one of the leading companies in France in demolition and construction waste recycling, with a presence across the entire country. It is involved in numerous renovation projects in the fields of cultural heritage, housing, and industry, and is also a recognized player in the circular economy.

With revenue of more than €590 million in 2025, EPC Groupe employs over 2,900 people across its 44 subsidiaries in more than 29 countries.

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APPENDIX

Consolidated income statement

<i>In thousands of euros</i>	31 Dec. 2025	31 Dec. 2024
<i>Continuing operations</i>		
Revenue from ordinary activities	539,211	490,156
Other income	5,053	4,232
Cost of sales	(213,310)	(197,482)
Other purchases and external expenses	(122,802)	(114,843)
Change in work-in-progress and finished goods inventories	2	609
Staff costs	(138,337)	(128,999)
Depreciation and impairment of fixed assets	(30,076)	(30,739)
Provisions and reversals of provisions	(1,357)	306
Other operating income and expenses	(4,763)	(2,598)
Share of profit from equity-accounted investments	9,270	12,661
Current operating profit including share of profit from equity-accounted investments	42,891	33,303
Other operating income and expenses	48	(202)
Operating profit before goodwill impairment	42,939	33,101
Impairment losses on fixed assets	-	-
Impairment of goodwill	-	-
Operating profit	42,939	33,101
Cost of net financial debt	(6,003)	(5,865)
Other financial income and expenses	(1,094)	1,740
Profit before tax	35,842	28,976
Income tax	(5,445)	(4,122)
Net profit for the consolidated group – continuing operations	30,397	24,854
Net profit from discontinued operations	-	-
Net profit for the consolidated group – total	30,397	24,854
Net profit – group share	28,515	23,370
Net profit attributable to non-controlling interests (minority interests)	1,882	1,484
Earnings per share	13.40	11.09
Diluted earnings per share	13.31	11.03



Consolidated balance sheet

ASSETS - <i>In thousands of euros</i>	31 Dec. 2025	31 Dec 2024
Goodwill	17,411	11,234
Intangible assets	5,981	5,376
Tangible fixed assets	133,831	124,293
Usage rights	30,628	30,011
Investments accounted for using the equity method	39,123	43,016
Other non-current financial assets	2,210	1,889
Deferred tax assets	8,368	9,644
Total non-current assets	237,552	225,463
Inventories	63,856	62,023
Trade receivables and other receivables	157,973	138,347
Tax receivables	1,427	1,742
Other current assets	11,982	11,227
Cash and cash equivalents	40,048	30,738
Total current assets	275,286	244,077
TOTAL ASSETS	512,838	469,540
LIABILITIES - <i>In thousands of euros</i>	31 Dec. 2025	31 December 2024
Share capital	7,015	7,015
Reserves	152,157	136,102
Net profit for the year – group share	23,515	23,370
Equity attributable to the group	187,687	166,487
Non-controlling interests (minority interests)	10,180	5,927
Equity	197,867	172,414
Non-current financial liabilities	63,384	45,968
Non-current lease liabilities	18,892	17,246
Deferred tax liabilities	2,484	2,267
Provisions for employee benefits	13,062	15,044
Other non-current provisions	21,024	21,842
Other non-current liabilities	2,546	1,744
Total non-current liabilities	121,392	104,111
Trade payables and other creditors	147,535	136,802
Tax liabilities	2,178	2,490
Current financial liabilities	24,733	32,456
Current lease liabilities	10,162	10,794
Other current provisions	2,017	1,708
Other current liabilities	6,954	8,765
Total current liabilities	193,579	193,015
Total liabilities	314,971	297,126
TOTAL LIABILITIES	512,838	469,540



Consolidated cash flow statement

<i>In thousands of euros</i>	31 Dec 2025	31 Dec 2024
Consolidated net profit	30,397	24,854
Elimination of shares in equity-accounted investments	(9,270)	(12,661)
Elimination of depreciation, amortisation and provisions	30,828	28,998
Exclusion of gains and losses on disposals and dilution gains and losses	27	256
Elimination of fair value revaluation gains and losses	(595)	44
Elimination of the discounting effect	(1,327)	(1,353)
Elimination of the result on disposals of own shares	1,135	2,182
Calculated income and expenses relating to share-based payments	-	2,741
Dividends received from joint ventures	9,668	10,932
Elimination of dividend income (outside the group)	(28)	-
Cash flow from operations after net financial debt and tax	60,835	55,993
Elimination of tax expense (income)	5,445	4,122
Elimination of net financial debt costs	6,003	5,865
Cash flow before net financial debt and tax	72,283	65,980
Impact of changes in working capital	(8,499)	6,778
Taxes paid	(4,783)	(5,754)
Cash flow from operating activities	59,001	67,004
Impact of changes in scope	(9,732)	(1,680)
Acquisition of tangible and intangible assets	(28,117)	(26,496)
Change in loans and advances granted	(22)	155
Disposal of tangible and intangible fixed assets	1,222	1,026
Dividends received	28	-
Cash flows from investing activities	(36,621)	(26,995)
Issuance of loans	32,431	5,034
Repayment of loans	(21,149)	(20,769)
Decrease in lease liabilities	(12,475)	(11,979)
Net interest paid	(6,109)	(6,140)
Transactions between shareholders: partial acquisitions/disposals	45	-
Dividends paid to group shareholders	(3,195)	(2,111)
Dividends paid to minority shareholders	(892)	(743)
Cash flows from financing activities	(11,344)	(36,708)
Impact of changes in exchange rates	(1,142)	128
Change in cash and cash equivalents	9,894	3,429
Opening cash balance	27,971	24,542
Closing cash balance	37,865	27,971



Reconciliation of segment information to the consolidated income statement (IFRS)

Financial year 2025

In thousands of euros

	Segment information	IFRS 10 and 11 restatements	Consolidated income statement
Total external revenue from ordinary activities	591,866	(62,665)	539,211
Share of profit of equity-accounted companies	-	9,270	9,720
EBITDA including the share of income from joint ventures accounted for using the equity method	80,256	(5,932)	74,324
Depreciation, amortisation and impairment of fixed assets	(34,247)	4,171	(30,076)
Provisions and reversals of provisions	(1,629)	272	(1,357)
Current operating profit including the share of joint ventures accounted for using the equity method	44,380	(1,489)	42,891
Other operating income and expenses	48	-	48
Operating profit before goodwill impairment	44,428	(1,489)	42,939
Goodwill impairment	-	-	-
Impairment losses on fixed assets	-	-	-
Operating profit	44,428	(1,489)	42,939
Financial expenses – net	(7,546)	449	(7,097)
Profit before tax	36,882	(1,040)	35,842
Income tax	(6,485)	1,040	(5,445)
Net profit – continuing operations	30,397	-	30,397
Net profit – discontinued operations	-	-	-
Total net profit	30,397	-	30,397

Financial year 2024

In thousands of euros

	Segment information	IFRS 10 and 11 restatements	Consolidated income statement
Total external revenue from ordinary activities	558,152	(67,996)	490,156
Share of profit of equity-accounted companies	-	12,661	12,661
EBITDA including the share of income from joint ventures accounted for using the equity method	70,677	(6,941)	63,736
Depreciation, amortisation and impairment of fixed assets	(34,235)	3,496	(30,739)
Provisions and reversals of provisions	(192)	498	306
Current operating profit including the share of joint ventures accounted for using the equity method	36,250	(2,947)	33,303
Other operating income and expenses	(202)	0	(202)
Operating profit before goodwill impairment	36,048	(2,947)	33,101
Goodwill impairment	-	-	-
Impairment losses on fixed assets	-	-	-
Operating profit	36,048	(2,947)	33,101
Financial expenses – net	(5,214)	1,089	(4,125)
Profit before tax	30,834	(1,858)	28,976
Income tax	(5,980)	1,858	(4,122)
Net profit – continuing operations	24,854	-	24,854
Net profit – discontinued operations	-	-	-
Total net profit	24,854	-	24,854