

## Annual Results 2025

### Continued strategic refocusing in a challenging market environment

- Revenue of €892.4 million in 2025 (-5.4% vs. 2024 restated<sup>1</sup>)
- Adjusted EBITDA margin of 7.3% (-60 bp)
- Gross cash of €73.2 million and net bank debt<sup>2</sup> limited to €36.3 million

### Good group performance excluding Connectivity business in France

- Group revenue excluding French Connectivity up +2.9% in 2025
- Continued profitable growth in Energy in France (+32.3%)
- Benelux: adjusted EBITDA margin up 260 basis points to 12.6%
- Germany: +13.5% growth in a market still undergoing structuring
- Other Countries: strong improvement in growth (+9.9% in 2025) and margin (6.9%) profile following completion of streamlining actions

### Net income Group share of -€60.7 million, including the cost of transformation actions carried out in 2025

- Net non-recurring expenses associated with rationalization measures: -€13.1 million
- Net loss from discontinued operations in the Other Countries segment: -€17.1 million

### Connectivity business in France (15% of group revenue): continued execution of structural initiatives in a mature fiber market

- Pressure on margins in 2025 in an environment undergoing profound change
- Continued transformation of operating model and further reduction of exposure to least profitable activities, with effects expected in the second half of 2026

Today, Solutions30 SE is announcing its consolidated results for the year ended December 31, 2025, prepared in accordance with IFRS. Solutions30's 2025 consolidated financial statements as approved by the Management Board were examined by the Supervisory Board on March 30, 2026. The auditors, PKF Audit & Conseil, have completed their audit of the consolidated financial statements for the year ended December 31, 2025. The audit report relating to the certification of these statements as well as the Group's consolidated financial statements for 2025 are available on the Solutions30 website ([www.solutions30.com](http://www.solutions30.com)) under the "Investor Relations" section.

*Gianbeppi Fortis, Chief Executive Officer of Solutions30, stated: "In 2025, Solutions30 operated in a market environment that remained highly contrasted, calling for lucidity, discipline and adaptability. Against this backdrop, the year was marked by particularly sustained efforts to rationalize and refocus our activities. In France, where the deterioration in the telecommunications market was more pronounced than anticipated, we have initiated structural actions within our Connectivity business that will be reinforced 2026, with initial benefits expected to materialize in the second half of the year. In the Other Countries segment, these efforts have produced remarkable results, with a clear upturn in the segment's growth and margin profile. The robust performance in 2025 of our businesses outside Connectivity in France, particularly in Energy and in Germany, confirms the relevance of our business model. We enter 2026 with determination, fully mobilized to continue the Group's repositioning and to sustainably improve its profitability and cash generation profile."*

<sup>1</sup> In accordance with IFRS 5, the 2024 comparative data in the income statement have been restated to reflect the classification of the United Kingdom and the divested telecom business in Spain as discontinued operations.

<sup>2</sup> See definition in the glossary at the end of this document

## Key figures – Consolidated data

In millions of euros	2025	2024 restated*	Change
Revenue	<b>892.4</b>	943.0	(5.4)%
Adjusted EBITDA	<b>65.2</b>	74.6	(12.7)%
As a % of revenue (adjusted EBITDA margin)	<b>7.3 %</b>	7.9 %	
Adjusted EBIT	<b>7.3</b>	29.5	(75.3)%
As a % of revenue	<b>0.8 %</b>	3.1 %	
Operating income	<b>(17.4)</b>	10.7	n/a
As a % of revenue	<b>(2.0)%</b>	1.1 %	
Net income, group share	<b>(60.7)</b>	(15.8)	n/a
Adjusted net income, group share **	<b>(35.7)</b>	1.9	n/a
Free cash flow	<b>15.0</b>	40.2	n/a
Net free cash flow	<b>(21.4)</b>	5.9	n/a
<i>Financial structure figures</i>			
In millions of euros	<b>12.31.2025</b>	<b>12.31.2024</b>	<b>Change</b>
Equity	<b>46.9</b>	<b>108.1</b>	<b>(61.2)</b>
Net debt	<b>99.6</b>	<b>73.8</b>	<b>25.8</b>
Net bank debt	<b>36.3</b>	<b>0.8</b>	<b>35.6</b>

\* In accordance with IFRS 5, the 2024 comparative data in the income statement have been restated to reflect the classification of the United Kingdom and the divested telecom business in Spain as discontinued operations.

\*\* Adjusted for "net income from discontinued operations" as reported in the group financial statements, as well as amortization of customer relations (group share) net of the associated tax impact, a purely accounting charge related to past acquisitions, with no cash impact and not related to tangible assets.

Solutions30's consolidated revenue for 2025 amounted to €892.4 million, down -5.4% compared to 2024 revenue restated to exclude the contribution from the United Kingdom and the divested telecom business in Spain, in order to reflect their classification as discontinued operations in accordance with IFRS 5. The Group exited these activities in 2025 in line with its strategy of selectivity and refocusing on its most promising markets. Organic growth stood at -6.9%, while acquisitions contributed +1.5%. The impact of foreign exchange was negligible.

The change in revenue mainly reflects the contraction of the Connectivity business in France (15.3% of group revenue), impacted by a faster-than-expected slowdown in fiber deployments and by the selectivity measures implemented since 2024. Excluding the Connectivity business in France, Group revenue is up by 2.9% in 2025, reflecting the good performance across all its other businesses.

In millions of euros	2025	2024 restated*	Change	
Connectivity France revenue		136.6	208.8	(34.6)%
Group revenue excluding Connectivity France		755.8	734.2	2.9 %
<b>Group revenue</b>	<b>892.4</b>	<b>943.0</b>	<b>(5.4)%</b>	

\* In accordance with IFRS 5, the 2024 comparative data have been restated to reflect the classification of the United Kingdom and the divested telecom business in Spain as discontinued operations.

In the fourth quarter, revenue amounted to €230.8 million, down -4.6% compared with 2024 (on a restated basis).

Adjusted EBITDA stood at €65.2 million in 2025, down -12.7% compared with 2024 (on a restated basis). The adjusted EBITDA margin was 7.3%, down 60 basis points compared to 2024. Improved margins in Benelux and the upturn in the Other Countries segment helped to mitigate the declines recorded in France and Germany.

The Group's share of net income was -€60.7 million, after taking into account a loss of -€17.1 million from discontinued operations in the United Kingdom and in telecommunications in Spain. This amount includes both the current net income of these businesses and the exceptional impacts related to their exit. In accordance with IFRS 5, it is presented under "Net income from discontinued operations" in the consolidated income statement.

The Group had gross cash of €73.2 million at the end of December 2025. Net bank debt remained limited at €36.3 million at the same date, compared with €0.8 million a year earlier. This change includes a reduction in factoring of -€7.3 million.

## Analysis by geographical segment

In millions of euros	2025	2024 restated*	Change
<b>Benelux</b>			
Revenue	352.6	371.6	(5.1) %
Adjusted EBITDA	44.4	37.1	+19.7 %
Adjusted EBITDA margin %	12.6 %	10.0 %	+260 bps
<b>France</b>			
Revenue	305.3	360.8	(15.4) %
Adjusted EBITDA	14.5	34.1	(57.5) %
Adjusted EBITDA margin %	4.8 %	9.5 %	(470) bps
<b>Germany</b>			
Revenue	95.9	84.4	+13.5 %
Adjusted EBITDA	6.1	9.4	(35.8) %
Adjusted EBITDA margin %	6.3 %	11.2 %	(490) bps
<b>Other countries</b>			
Revenue	138.7	126.2	9.9 %
Adjusted EBITDA	9.6	5.8	+65.5 %
Adjusted EBITDA margin %	6.9 %	4.6 %	+230 bps
HQ**	(9.5)	(11.8)	(19) %
<b>Group</b>			
Revenue	892.4	943.0	(5.4) %
Adjusted EBITDA	65.2	74.6	(12.6) %
Adjusted EBITDA margin %	7.3 %	7.9 %	(60) bps

\* In accordance with IFRS 5, comparative data for 2024 have been restated to reflect the classification of the United Kingdom and the divested telecom business in Spain ("Other Countries" segment) as discontinued operations.

\*\* Costs related to the Group's centralized functions.

In the **Benelux**, revenue amounted to €352.6 million in 2025, down -5.1% organically. The Connectivity business (76% of revenue), operated in an environment shaped by negotiations among Belgian telecom service providers aimed at mutualizing investments in fiber networks. Connectivity revenue nevertheless returned to growth in the fourth quarter, increasing by +5.0%, which limited the full-year decline to -4.8%, and is expected to continue performing well in 2026.

The Energy business (17.2% of revenue) is down -6.2% as the ramp-up of electrical grid services under the Fluvius contract partially offset the maturing smart meter deployments activity. Lastly, revenue from Technology solutions (6.5% of revenue) is down by -5.9%.

Adjusted EBITDA for Benelux stood at €44.4 million, up significantly by 19.7%. This represents 12.6% of revenue, compared to 10.0% in 2024. This performance reflects the strength of the Group's operational execution in the region, where market fundamentals remain robust. Margins, firmly anchored in double-digit territory, are expected to remain in line with the Group's high standards in the Benelux region.

In **France**, revenue amounted to €305.3 million in 2025, down -15.4% (-19.1% organic). Amid a telecoms market deteriorating more sharply than expected, the Group continues to rationalize its Connectivity

business (44.7% of revenue), down -34.6% over the year. Major initiatives have been launched in 2025 and will be reinforced in 2026, aimed at further reducing exposure to less profitable activities and completing the transformation of the Group's operating model.

By contrast, the Group continued to expand its Energy business (34.0% of revenue), which grew by 32.3%. This change includes the impact of the consolidation of So-Tec (+16.8%), in which Solutions30 now holds a 60% stake (see press release dated May 12, 2025). Momentum continues in renewable energy, where the Group, leveraging its leading position, is increasingly supporting its customers through turnkey projects. In addition, services to low- and medium-voltage electrical grids on behalf of Enedis delivered robust growth, supported in particular by scope expansions, notably in southern France.

Lastly, the Technology business (21.3% of revenue) was down -11.8%, mainly due to a high basis of comparison linked to projects for the Paris Olympics in 2024.

Against this backdrop, adjusted EBITDA for France amounted to €14.5 million, representing a margin of 4.8%, compared with €34.1 million and 9.5% in 2024. The downturn in the telecoms market put significant pressure on the profitability of the Connectivity business. Structural actions undertaken in certain areas should produce their first effects in the second half of 2026. In addition, the Energy business posted higher margins; the ramp-up of this business should contribute to the gradual improvement in Solutions30's profitability profile in France.

In **Germany**, revenue amounted to €95.9 million, a purely organic increase of 13.5%. The Group continued to ramp up its operations in this high-potential market. Nevertheless, the year was marked by a more uneven pace of fiber deployment than anticipated, in a market still undergoing structuring. This trend notably reflects longer administrative and operational lead times, as well as a more selective approach by service providers and investors to launching new projects. Coaxial network operations remain well-oriented, reflecting the quality of the Group's execution in this segment.

Against this backdrop, Germany's adjusted EBITDA stood at €6.1 million, or 6.3% of revenue, compared with €9.4 million or 11.2% in 2024. The Group remains confident in the potential of the German market and continues to strengthen its positions with a disciplined approach.

In the **Other Countries** segment, the Group successfully completed its rationalization and refocusing actions undertaken in line with its roadmap. In 2025, this notably led to the Group's withdrawal from the United Kingdom and the sale of the Connectivity business in Spain. At the same time, the Group redeployed its resources towards more promising businesses, particularly through the acquisition a majority stake in the Polish company Elektra Realizacje, which specializes in the modernization low- and medium-voltage electrical grids. Finally, in Italy, the turnaround has resulted in solid momentum in the fiber activities and the gradual ramp-up of energy services, particularly in photovoltaics and in electric vehicle charging infrastructure.

Overall, these actions have significantly improved the segment's growth and margin profile. Excluding discontinued operations, revenue grew by 9.9% in 2025, to €138.7 million. The effects were even more pronounced at adjusted EBITDA level, which rose by 65.5% to €9.6 million, compared with €5.8 million in 2024. The adjusted EBITDA margin therefore reached 6.9%, an increase of 230 basis points compared to the previous year.

## Consolidated earnings

On the basis of adjusted EBITDA of €65.2 million in 2025, after accounting for operational depreciations and provisions of €25.3 million (compared to €13.4 million in 2024), and after amortization of the right-of-use assets (IFRS 16) for €32.6 million (compared to €31.8 million in 2024), the Group's adjusted EBIT amounted to €7.3 million compared with €29.5 million in 2024.

Operating income amounted to -€17.4 million, compared with €10.7 million in 2024. It includes:

- €15.2 million in non-current operating expenses (compared to €8.8 million in 2024), which mainly include costs associated with restructuring and headcount reductions undertaken by the Group, for €13.1 million, notably in the Connectivity business in France and in Spain.

- €11.6 million in amortization of customer relationships (€12.1 million in 2024). This charge, relating to past acquisitions, is purely accounting in nature, with no impact on cash flow and no relation to tangible assets.

The net financial expense amounted to -€13.9 million, a slight improvement on 2024 (-€15.2 million) due to a more favorable change in the value of earnouts, call and put options (€0.4 million in 2025 compared to €1.1 million in 2024).

After accounting for a net tax expense of -€9.8 million, net income from continuing operations was -€41.1 million (-€5.7 million in 2024).

Discontinued operations in the United Kingdom and in telecommunications in Spain generated a net loss of €17.1 million in 2025. This amount includes both the current net income of these businesses and the exceptional impacts related to their exit. In accordance with IFRS 5, it is presented under “Net income from discontinued operations” in the consolidated income statement.

After deducting minority interests of €2.5 million, the Group’s share of net income amounted to -€60.7 million, compared with -€15.8 million in 2024. Adjusted for the amortization of customer relationships net of tax and for the net result from discontinued operations, adjusted net income (Group’s share) amounted to -€35.7 million, compared with €1.9 million in 2024.

## Cash flow

*Note: the cash flow and balance sheet items presented below include the contribution of discontinued operations, which are isolated in the consolidated financial statements in accordance with IFRS 5.*

The Group’s operating cash flow was €45.0 million in 2025, compared with €56.6 million in 2024, in line with changes to adjusted EBITDA. The change in working capital, restated for non-cash items, represents a negative flow of -€18.1 million. In particular, it reflects the evolution of the energy business mix towards a greater share of projects, with higher added value but longer billing cycles compared to call-out activities. In addition, the change in working capital includes a reduction in factoring of -€7.3 million. As a result, cash flow from operations in 2025 was €27.3 million, compared with €58.2 million in 2024.

Net investments amounted to €11.9 million, or 1.3% of revenue, in line with their normative levels, and were mainly related to information systems and technical equipment.

Overall, free cash flow amounted to €15.0 million in 2025, compared to €40.2 million in 2024. After taking into account changes in lease liabilities and related interest (IFRS 16), amounting to -€36.4 million, net free cash flow amounted to -€21.4 million, compared with €5.9 million in 2024.

Taking into account earnout payments related to past acquisitions for -€3.1 million, acquisitions and disposals of the period for a amount net of cash acquired or disposed of -€1.2 million, interest payments of -€7.0 million, distributions to minority shareholders for -€2.4 million, the net change in bank borrowings of €12.3 million, and a -€0.2 million impact from exchange rates, the Group’s change in cash position amounted to -€23.0 million.

## Financial structure

The Group’s gross cash position stood at €73.2 million at December 31, 2025. The Group also has available undrawn credit lines of €12 million. Gross bank debt amounted to €109.6 million, compared to €97.0 million at December 31, 2024, due to drawdowns on the Group’s bank credit facilities during the year. Thus, the Group had €36.3 million of net bank debt at the end of December 2025, compared to €0.8 million at the end of December 2024.

After taking into account €57.3 million in lease liabilities (IFRS 16) and €6.0 million in potential financial debt related to earnouts and put options, the Group’s total net debt amounted to €99.6 million at the end of December 2025 (or 1.5 times 2025 adjusted EBITDA), compared to €73.8 million at the end of December

2024. It includes €61.4 million in receivables sold as part of the Group's non-recourse factoring program, down €7.3 million year-on-year.

Given the ongoing uncertainty affecting the Connectivity business in France, the Group has conducted a series of analyses evaluating various development scenarios for this activity. Potential adjustments to the operating model under certain scenarios could have a significant impact on the Group's cash position in 2026. Nevertheless, the Group has already identified actionable levers that can be deployed to reduce this risk. Beginning in 2025, the Group has implemented a range of cost optimization and operational transformation initiatives designed to mitigate potential impacts.

## Outlook

In 2026, Solutions30 intends to pursue with determination the execution of its strategic roadmap, based on selectivity, operational discipline, and the gradual refocusing of its activities towards the most attractive segments.

In a market environment that remains contrasted and more challenging than anticipated, the Group will focus its efforts on restoring profitability and cash generation, while continuing to develop its key growth drivers, particularly in energy and in Germany. In this context, the targets set for 2026 at the Capital Markets Day in September 2024 will be achieved over a more gradual timeline than originally envisaged.

The rationalization and adaptation measures launched in 2025 will continue, with the objective of completing the Group's repositioning, further advancing its diversification and, over time, sustainably improving its growth and margin profile.

Building on its leading market positions and the successful transformations already underway in certain countries, Solutions30 enters 2026 with a clear roadmap and focused operational priorities.

## Webcast for Investors and Analysts

**Date:** Monday, March 30, 2026  
6:30 PM (CET) – 5:30 PM (GMT)

**Speakers:**  
Gianbeppi Fortis, Chief Executive Officer  
Amaury Boilot, Group General Secretary

### Connection links:

Webcast in French: <https://solutions30.engagestream.euronext.com/20260330-2025-full-year/register>

## Upcoming Events

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2026 Q1 Revenue Report

April 29, 2026 (after market close)

## About Solutions30 SE

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Solutions30 provides consumers and businesses with access to the key technological advancements that are shaping our everyday lives, especially those driving the digital transformation and energy transition. With its network of more than 16,000 technicians, Solutions30 has completed over 65 million call-outs since its inception and led over 500 renewable energy projects. Every day, Solutions30 is doing its part to build a more connected and sustainable world. Solutions30 has become an industry leader in Europe with operations in 9 countries: France, Italy, Germany, the Netherlands, Belgium, Luxembourg, Spain, Portugal and Poland. The capital of Solutions30 SE consists of 107,127,984 shares, equal to the number of theoretical votes that can be exercised.

Solutions30 SE is listed on the Euronext Paris exchange (ISIN FR0013379484- code S30). Indices: CAC Mid & Small | CAC Small | CAC Technology | Euro Stoxx Total Market Technology | Euronext Tech Croissance.

Visit our website to learn more: [www.solutions30.com](http://www.solutions30.com)

## Contact

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## Glossary of financial indicators not defined by IFRS

The Group uses financial indicators not defined by IFRS:

- Profitability indicators and their components are key operational performance indicators used by the Group to monitor and evaluate its overall operating earnings and earnings by country.

- Cash flow indicators are used by the Group to implement its investment and resource allocation strategy.

The non-IFRS financial indicators used are calculated as follows:

**Organic growth** includes the organic growth of acquired companies after they are acquired, which Solutions30 assumes they would not have experienced had they remained independent. In 2025, the Group's organic growth included only the internal growth of its long-standing subsidiaries.

**Adjusted EBITDA** is the "operating margin" as reported in the Group's financial statements.

**Free cash flow** corresponds to the net cash flow from operating activities less acquisitions of intangible assets; property, plant and equipment; and non-current financial assets.

Calculation of free cash flow:

In millions of euros	31.12.2025	31.12.2024 restated
Net cash flow from operating activities	26.9	58.2
Acquisition and disposal of non-current financial assets	(12.1)	(18.6)
Acquisition of fixed assets related to discontinued operations	—	-0.3
Disposal of non-current assets after tax	0.2	0.7
<b>Free cash flow</b>	<b>15.0</b>	<b>40.2</b>

**Net free cash flow** corresponds to free cash flow less "Repayment of lease liabilities," "Repayment of lease liabilities for discontinued operations," "Interest paid on lease liabilities," and "Interest paid on lease liabilities for discontinued operations" as shown in the Group's consolidated statement of cash flows.

Calculation of net free cash flow:

In millions of euros	31.12.2025	31.12.2024 restated
<b>Free cash flow</b>	<b>15.0</b>	<b>40.2</b>
Repayment of lease liabilities	(32.9)	(30.0)
Repayment of lease liabilities related to discontinued operations	(0.4)	(1.1)
Interest paid on lease liabilities	(3.1)	(3.2)
Interest paid on lease liabilities related to discontinued operations	(0.1)	—
<b>Free cash flow net</b>	<b>(21.4)</b>	<b>5.9</b>

**Adjusted EBIT** corresponds to operating income as shown in the Group's financial statements, to which "Customer relationship amortization" and "Other non-recurring operating expenses" are added and from which "Other non-recurring operating income" is deducted.

Reconciliation between operating income and adjusted EBIT:

In millions of euros	2025	2024 restated
<b>Operating income</b>	<b>(17.4)</b>	<b>10.7</b>
Customer relationship amortization	11.6	12.1
Other non-recurring operating income	(2.1)	(2.2)
Other non-current operating expenses	15.2	8.8
<b>Adjusted EBIT</b>	<b>7.3</b>	<b>29.5</b>
As a % of revenue	0.8 %	3.1 %

**Non-recurring transactions** include other income and expenses that are significant in their amount, unusual, and infrequent.

**Net debt corresponds** to "Debt, long-term," "Debt, short-term," and long- and short-term "Lease liabilities" as they appear in the Group's financial statements from which "Cash and cash equivalents" as they appear in the Group's financial statements are deducted.

**Net debt-to-equity ratio** corresponds to "Net debt/Equity."

Net debt :

In millions of euros	31.12.2025	31.12.2024
Bank debt	109.6	97.0
Lease liabilities	57.3	68.8
Future liabilities from earnouts and put options	6.0	4.1
Cash and cash equivalents	(73.2)	(96.3)
<b>Net debt</b>	<b>99.6</b>	<b>73.8</b>
<b>Operating margin (Adjusted EBITDA)</b>	<b>65.2</b>	<b>74.6</b>
<i>Net debt ratio</i>	<i>1.53</i>	<i>0.99</i>
<b>Equity</b>	<b>46.9</b>	<b>108.1</b>
<i>% of net debt</i>	<i>212.3 %</i>	<i>68.2 %</i>

**Net bank debt** corresponds to “Long-term loans from credit institutions” and “Short-term loans from credit institutions, lines of credit, and bank overdrafts” as they appear in note 10.2 of the Group’s annual financial statements from which are deducted “Cash and cash equivalents” as they appear in the Group’s financial statements.

**Cash net of bank debt** corresponds to “Cash and cash equivalents” as it appears in the Group’s financial statements from which is deducted “Loans from credit institutions, long-term” and “Short-term loans from credit institutions, lines of credit, and bank overdrafts” as they appear in note 10.2 of the Group’s annual financial statements.

Net bank debt:

In millions of euros	31.12.2025	31.12.2024
Loans from credit institutions, long-term	76.9	74.3
Short-term loans from credit institutions and lines of credit	32.6	22.7
<b>Gross bank debt</b>	<b>109.5</b>	<b>97.0</b>
Cash and cash equivalents	(73.2)	(96.3)
<b>Net bank debt</b>	<b>36.3</b>	<b>0.8</b>
<b>Cash net of bank debt</b>	<b>(36.3)</b>	<b>(0.8)</b>

**Gross bank debt** corresponds to “Loans from credit institutions, long-term” and “Short-term loans from credit institutions, lines of credit, and bank overdrafts” as they appear in note 10.2 of the Group’s annual financial statements.

**Working capital** corresponds to “current assets” as reported in the Group’s financial statements (excluding “Cash and cash equivalents” and “Derivative financial instruments”) less “current liabilities” (excluding “Debt, short-term,” “Current provisions,” and “Lease liabilities”).

Working capital:

In millions of euros	31.12.2025	31.12.2024
Inventory and work in progress	22.9	24.7
Trade receivables and related accounts	240.9	219.5
Current contract assets	1.0	0.9
Other receivables	95.9	79.1
Prepaid expenses	3.4	6.1
Trade payables	(172.2)	(171.7)
Tax and social security liabilities	(166.4)	(143.4)
Other current liabilities	(20.7)	(21.0)
Deferred income	(53.9)	(56.8)
<b>Working capital</b>	<b>(49.1)</b>	<b>(62.6)</b>
Change in working capital	13.4	(15.6)
Non-monetary items	4.7	14.0
<b>Change in working capital adjusted for non-monetary items</b>	<b>18.1</b>	<b>(1.6)</b>

**Net investments** correspond to the sum of the lines “Acquisition of current assets,” “Acquisition of non-current assets related to discontinued operations,” “Acquisition of non-current financial assets,” and “Disposal of non-current assets after tax” as they appear in the consolidated statement of cash flows.

Net investments:

In millions of euros	31.12.2025	31.12.2024
Acquisition of non-current assets	(12.0)	(17.9)
Acquisition of fixed assets related to discontinued operations	—	-0.3
Acquisition of non-current financial assets	(0.1)	-0.4
Disposal of non-current assets after tax	0.2	0.7
<b>Net investments</b>	<b>(11.9)</b>	<b>(17.9)</b>

**Operating costs** correspond to costs incurred for the Group’s operations, included in the “operating margin” (excluding structural costs).

**Structure costs** correspond to costs incurred by the Group’s head office functions in various countries,

included in the “operating margin” (excluding operating costs).

**Expenses related to the Group’s** centralized functions refer to costs incurred by the parent company’s headquarters functions and are included in the “operating margin.”