

Regulated information

Nazareth (Belgium)/Rotterdam (The Netherlands), 12 February 2026 – 7AM CET

Fagron continues its outstanding performance in FY 2025 with 9.2% topline growth and 10.9% increase in REBITDA

Fagron, the leading global player in pharmaceutical compounding, today publishes its full year results for the period ending 31 December 2025.

Key Highlights

- **Strong revenue growth with 9.2% reported growth (12.9% at CER¹) to reach €952.2 million, ahead of guidance and supported by all regions and segments**
- **Organic growth at CER of 9.1% reflecting continued underlying demand and disciplined commercial execution**
- **Profitability increased with REBITDA up 10.9% YoY to €192.9 million, and REBITDA margin of 20.3%, supported by operating leverage and operational excellence initiatives**
- **Solid cash generation with operating cash flow of €155.3 million, and free cash flow of €125.9 million² (+29.0% YoY)**
- **Leverage ratio decreased to 1.2x (2024: 1.4x), offering ample headroom to fund our expansion capex projects and signed acquisitions**
- **Continued M&A momentum with 12 acquisitions announced across all regions and segments this year; integration of closed acquisitions progressing as planned**
- **EPS of €1.25 (+13.6% YoY), with a 9% CAGR over the last 8 years (2017: €0.65). Dividend proposal of €0.40 per share (+14.3% YoY)**
- **FY 2026 outlook: mid- to high-single digit organic sales growth and margin slightly improving YoY**

Rafael Padilla, CEO of Fagron:

"I am incredibly pleased with the performance we delivered in 2025. Growth was broad-based across regions and segments, supported by our diversified model, disciplined commercial execution and continued progress on operational excellence. Product availability across the Group was above 90%, while procurement and manufacturing savings were also ahead of target.

In EMEA, we delivered a resilient performance, supported by geographical diversification and the integration of recent acquisitions. Latin America maintained strong momentum, particularly in Brazil, driven by our Brands portfolio and innovation pipeline. North America–Pacific continued to benefit from outsourcing demand and the onboarding of new customers, alongside ongoing efficiency initiatives.

We also witnessed significant M&A activity, expanding our footprint and capabilities in a disciplined, value-creating manner. Integration is progressing as planned, and we remain focused on execution and the capture of synergies.

Looking ahead, we remain confident in our strategy and are well positioned to capture attractive growth opportunities while continuing to strengthen quality, operational performance and cash generation. We remain on track to achieve our mid-term objectives."

¹Constant exchange rate

²Adjusted for one-offs: €1.3 million in 2025 (Capex) and €28.5 million in 2024 (factoring and Capex)



FY 2025 Key Financial Figures

(€ '000)	Revenue per region					
	FY '25	FY '24	Δ	Δ CER	Δ Organic	Δ Organic CER
EMEA	355,108	315,369	12.6%	12.3%	4.5%	4.2%
Latin America	183,005	173,551	5.4%	14.1%	5.4%	14.1%
North America-Pacific	414,056	383,040	8.1%	12.9%	6.1%	10.8%
Group	952,169	871,960	9.2%	12.9%	5.4%	9.1%

(€ '000)	Revenue per segment					
	FY '25	FY '24	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	381,353	342,157	11.5%	15.0%	5.3%	8.9%
Brands	146,012	131,875	10.7%	15.7%	9.4%	14.4%
Compounding Services (CS)	424,805	397,928	6.8%	10.2%	4.1%	7.4%

(€ '000)	Group		
	FY '25	FY '24	Δ
REBITDA	192,907	173,987	10.9%
REBITDA margin	20.3%	20.0%	30bps
Net EPS (€)	1.25	1.10	13.6%
Free cash flow ³	125,937	97,613	29.0%

Outlook

For FY 2026, assuming no significant changes in current market conditions, Fagron expects mid- to high-single digit organic revenue growth at CER and a slight improvement in margin year-on-year (H2 higher than H1).

Capex is expected to remain at c.3.5% of revenue (excluding one-off capex).

We reiterate our commitment to achieving our mid-term targets as outlined at our CMD in April 2025.

Dividend

The Board of Directors will propose to the General Meeting of Shareholders a gross dividend of €0.40 per share for 2025.

Webcast

Rafael Padilla (CEO) and Karin de Jong (CFO) will discuss the 2025 full year results in a webcast starting at 9.30 AM CET. Registration to the webcast is available via this [link](#). The presentation for the is also available to download from the Fagron [website](#).



Business Review

EMEA

(€ '000)	FY '25	FY '24	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	185,848	157,765	17.8%	17.3%	4.7%	4.2%
Brands	54,887	48,567	13.0%	12.8%	9.7%	9.5%
CS	114,373	109,037	4.9%	4.9%	1.9%	1.9%
Total revenue	355,108	315,369	12.6%	12.3%	4.5%	4.2%

(€ '000)	FY '25	FY '24	Δ
REBITDA	77,905	67,782	14.9%
REBITDA margin	21.9%	21.5%	40bps

EMEA delivered a strong performance, underpinned by resilient, broad-based momentum across the region and segments, with added contribution from acquisitions.

Brands and Essentials continued to perform well, supported by healthy underlying demand, improvements in product availability, a balanced and diversified geographical footprint, and a continued focus on operational excellence.

Compounding Services benefited from solid demand across the region. This included higher volumes in both sterile and non-sterile compounding across pharmacies and hospitals, new customer wins and continued drug shortages in specific categories.

The REBITDA margin was 21.9%, reflecting operating leverage, mix and productivity initiatives.

We also remained active in M&A across the region, completing the acquisitions of EuroOTC, Guinama, Active Pharma, Uni-Chem, SB Trade, Amara and Magilab, while Amber is pending completion. These transactions strengthen our market positions and broaden our capabilities, with integrations progressing in line with plan.

Latin America

(€ '000)	FY '25	FY '24	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	109,389	109,532	-0.1%	8.2%	-0.1%	8.2%
Brands	69,686	59,820	16.5%	26.0%	16.5%	26.0%
CS	3,929	4,199	-6.4%	-2.9%	-6.4%	-2.9%
Total revenue	183,005	173,551	5.4%	14.1%	5.4%	14.1%

(€ '000)	FY '25	FY '24	Δ
REBITDA	33,567	31,590	6.3%
REBITDA margin	18.3%	18.2%	10bps

Latin America maintained strong momentum throughout the year, driven primarily by Brazil.



Brands delivered strong growth, particularly in Brazil, supported by new product launches, strong innovation power, a broad product portfolio, targeted educational efforts and increased adoption among prescribers.

REBITDA margin was 18.3%, supported by a higher share of sales in Brands and execution of operational excellence initiatives.

In Latin America, M&A activity focused on Brazil with the acquisitions of Purifarma, Injeplast and Vepakum. Vepakum has received CADE clearance and is pending completion shortly. These acquisitions support our vertical integration, portfolio expansion and reinforce our market leadership.

North America - Pacific

(€ '000)	FY '25	FY '24	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	86,115	74,860	15.0%	20.2%	14.8%	19.9%
Brands	21,439	23,489	-8.7%	-4.7%	-9.1%	-5.1%
CS	306,503	284,692	7.7%	12.4%	5.0%	9.7%
Total revenue	414,056	383,040	8.1%	12.9%	6.1%	10.8%

(€ '000)	FY '25	FY '24	Δ
REBITDA	81,436	74,615	9.1%
REBITDA margin	19.7%	19.5%	20bps

Revenue growth in North America reflects strong performances in Essentials and Compounding Services, on the back of better product availability, enhanced supply chain and procurement. This was partially offset by the absence of the tailwind from GLP-1 shortages during the second half of the year.

Compounding Services delivered strong growth as the onboarding of new customers continues, coupled with an expanded product portfolio and higher revenues from existing customers.

The pending license needed for the transition into the new facility in Tampa was received at the end of last year, while the investment in Anazao's Las Vegas facility is progressing as planned.

REBITDA margin ended at 19.7%, reflecting improved operational performance and facilitation of strong volume growth.

In the United States, we expanded our presence through the acquisitions of CareFirst and UCP, while also entering the Pacific region with Bella Corp, broadening our geographic footprint and growth opportunities.



M&A Developments & Integration Approach

In 2025, Fagron continued to execute its disciplined acquisition strategy, focused on strengthening market positions, expanding capabilities and supporting scalable growth across the Group. Acquisitions announced during the year reflect a combination of market consolidation, geographical expansion and targeted capability additions, aligned with Fagron's long-term strategy and financial discipline.

Transaction	Country	Region / Segment	Strategic rationale	Status
CareFirst	US	NA-Pac / CS	Market consolidation	Completed
Injeplast	Brazil	LatAm / B&E	Product capabilities	Pending closure
Guinama	Spain	EMEA / B&E	Market consolidation	Completed
Active Pharma	UK	EMEA / B&E	Market consolidation	Completed
Uni-Chem	Serbia	EMEA / B&E	Geographical expansion	Completed
SB Trade	Serbia	EMEA / B&E	Geographical expansion	Completed
Bella Corp	Australia	NA-Pac / B&E	Geographical expansion	Completed
UCP	US	NA-Pac / CS	Market consolidation	Completed
Magilab	Hungary	EMEA / B&E	Market consolidation	Completed
Amara	Poland	EMEA / B&E	Market consolidation	Completed
Amber	Singapore & Malaysia	EMEA / CS	Geographical expansion	Pending closure
Vepakum ¹	Brazil	LatAm / B&E	Product capabilities	Pending closure

¹CADE clearance obtained on 4 February 2026, with completion expected to take place shortly

A number of the transactions announced during the year involve businesses with which Fagron has historically maintained commercial relationships, including long-standing distribution partnerships. These situations typically support efficient integration and operational alignment.

Integration is managed through a structured process covered by our different teams across regions. The diversification of acquisitions and a dedicated integration set up enables focus on continuity of service, quality and compliance, while progressing delivery of the value creation plan. Priorities typically include alignment of procurement and supply chain processes, optimization of logistics and planning where relevant, integration of back-office activities and systems where appropriate, and clear governance with defined milestones and synergy tracking. Integration of closed acquisitions is progressing in line with plan.

ESG Developments

Quality remains a core pillar of our strategy and a key differentiator of our business model. During the year, the Group continued to strengthen quality systems, processes and culture, supporting operational scalability and sustainable growth.

In 2025, Fagron underwent 30 inspections by more than 20 different bodies across the group, resulting in minor observations. Following the routine FDA inspection at the Wichita facility, the Agency verified the implementation of corrective and preventive actions following the warning letter received in December 2024, with no repeat observations compared to the prior inspection. During the inspection, the FDA also validated the previously announced capacity expansion.

The total number of product recalls remained broadly stable year on year, while production volumes increased significantly.



Quality indicators	2025	2024
Class 1 recall: may cause serious health consequences	0	0
Class 2 recall: may cause temporary or reversible health consequences	3	4
Class 3 recall: health consequences unlikely	9	7

Implementation of the Group's sustainability strategy, Future Forward: Personalizing medicine, continued during the year. Scope 1 and 2 emissions (market based) reduced by 33% compared with the 2021 base year, supported by a continued transition away from fossil energy towards renewable energy. Scope 3 emissions increased, reflecting the expansion of the Group's activities in recent years. This will remain a focus area as Fagron executes its Climate Transition plan over the coming years.

In Operations, supplier engagement is tracked through the percentage of suppliers that have signed the Business Partner Code of Conduct, which increased by 6% year on year. The percentage of revenue from Fagron Brands compared to the total revenue remained stable compared to 2024. In 2026, Fagron plans to repeat its Global Employee Survey to monitor employee engagement across the Group.



Financial Review

Income statement

(€ '000)	FY '25	FY '24	Δ
Net revenue	952,169	871,960	9.2%
Gross margin	595,956	543,666	9.6%
As % of net revenue	62.6%	62.3%	30bps
Operating expenses	-400,738	-366,638	9.3%
As % of net revenue	42.1%	42.0%	10bps
Share-based payments and LTI	-2,311	-3,041	-24.0%
EBITDA before non-recurrent result	192,907	173,987	10.9%
As % of net revenue	20.3%	20.0%	30bps
Non-recurrent result	-269	-2,531	89.4%
EBITDA	192,639	171,456	12.4%
As % of net revenue	20.2%	19.7%	50bps
Depreciation and amortization	-46,428	-40,760	13.9%
Operating profit (EBIT)	146,211	130,696	11.9%
As % of net revenue	15.4%	15.0%	40bps
Financial result excl. hedge	-28,618	-24,156	-18.5%
Revaluation hedge instrument (non-cash)	-	-2,242	100%
Financial result	-28,618	-26,398	-8.4%
Profit before income tax	117,593	104,298	12.7%
Taxes	-26,071	-23,296	-11.9%
Net profit (loss)	91,522	81,001	13.0%
Equity holders of the company (net results)	91,020	80,554	13.0%
Net profit (loss) per share (€) attributable to shareholders	1.25	1.10	13.6%
Average number of outstanding shares	73,077,626	72,937,168	0.2%

(€ '000)	H2 '25	H2 '24	Δ
Net revenue	476,036	442,617	7.6%
Gross margin	296,058	279,228	6.0%
As % of net revenue	62.2%	63.1%	-90bps
Operating expenses	-197,140	-188,177	4.8%
As % of net revenue	41.4%	42.5%	-110bps
Share-based payments and LTI	-1,042	-1,687	-38.2%
EBITDA before non-recurrent result	97,877	89,364	9.5%
As % of net revenue	20.6%	20.2%	40bps
Non-recurrent result	-1,414	-1,267	-11.6%
EBITDA	96,462	88,098	9.5%
As % of net revenue	20.3%	19.9%	40bps
Depreciation and amortization	-23,471	-21,051	11.5%
Operating profit (EBIT)	72,991	67,047	8.9%
As % of net revenue	15.3%	15.1%	20bps
Financial result excl. hedge	-14,399	-14,463	0.4%
Revaluation hedge instrument (non-cash)	-57	-	0.0%
Financial result	-14,457	-14,463	0.0%



Profit before income tax	58,534	52,584	11.3%
Taxes	-12,793	-12,234	-4.6%
Net profit (loss)	45,742	40,350	13.4%
Equity holders of the company (net results)	45,460	40,128	13.3%
Net profit (loss) per share (€) attributable to shareholders	0.62	0.55	12.7%
Average number of outstanding shares	73,202,567	72,887,430	0.4%

Consolidated revenue increased by 9.2% (12.9% at CER) compared to 2024 to €952.2 million. Organic revenue growth was 5.4% (9.1% at CER) compared to 2024.

Gross margin increased by 9.6% to €596.0 million. Gross margin as a percentage of revenue increased 30 basis points compared to 2024 to 62.6%.

REBITDA (EBITDA before non-recurring result) increased by 10.9% (14.7% at CER) compared to 2024 to €192.9 million. **REBITDA margin** increased by 30 basis points compared to 2024 to 20.3%. The non-recurring result amounted to a cost of €269 thousand, mostly related to acquisition costs, partially offset by the release of an earn-out amount. **EBITDA** increased by 12.4% compared to 2024 to €192.6 million.

Depreciation and amortization increased by 13.9% compared to 2024 to €46.4 million, mainly reflecting the impact of purchase price allocation (PPA) following the acquisitions completed during the period.

EBIT increased by 11.9% compared to 2024 to €146.2 million. **EBIT margin** increased by 40 basis points compared to 2024 to 15.4%.

Profit before income tax increased by 12.7% compared to 2024 to €117.6 million. The effective tax rate as a percentage of profit before income taxes was 22.2% compared to 22.3% in 2024. The effective cash tax rate was 21.9% compared to 26.2% in 2024.

Net profit increased by 13.0% compared to 2024 to €91.5 million. **Earnings per share** attributable to shareholders increased by 13.6% compared to 2024 to €1.25.

Financial result

(€ '000)	FY '25	FY '24
Financial income	4,068	4,406
Total financial income	4,068	4,406
Financial expenses	-9,045	-8,229
Interest expenses	-17,524	-15,380
Interest on leasing liabilities	-2,295	-2,058
Currency translation differences	-3,822	-2,894
Revaluation of financial derivatives	0	-2,242
Total financial expenses	-32,686	-30,804
Total financial result	-28,618	-26,398



Balance sheet

(€ '000)	31-12-2025	31-12-2024
Intangible assets and goodwill	570,769	508,342
Property, plant, and equipment	181,049	173,735
Deferred tax assets	22,226	29,519
Financial assets	3,092	4,219
Financial instruments	317	553
Other non-current fixed assets	2,832	4,588
Operational working capital	116,553	104,649
Other working capital	-45,373	-41,686
Equity	556,255	505,358
Provisions and pension obligations	5,571	5,072
Financial instruments	616	648
Deferred tax liabilities	5,398	1,799
Net financial debt	283,328	270,660

Operating working capital as a percentage of revenue amounted to 12.1%, an increase of 10 basis points compared to 2024.

Net financial debt increased by €12.7 million to €283.3 million as of 31 December 2025. The **net financial debt/REBITDA ratio** stood at 1.2x as at 31 December 2025 compared to 1.5x at 30 June 2025 and 1.4x at 31 December 2024.

Net operational capex decreased by 25.0% YoY to €30.6 million (3.2% of revenue). Excluding the one-off investments carried out in the period, maintenance capex amounted to 3.1% of revenue.

Adjusted for one-off capex impacts, **free cash flow** stood at €125.9 million, reflecting an increase of 29.0% compared to 2024.

Amended syndicated credit facility and private placement

During 2025, Fagron entered into an amended syndicated credit facility for a total amount of €575 million (from €460 million), to support incremental growth needs. The interest cost of the new facility is similar to the previous one, and the term is 5 years with 2 extension options for 1 year each.

Additionally, Fagron also secured a new credit facility with PGIM totaling up to \$225 million with maturities up to 15 years. An initial \$125 million was initially drawn, with a final maturity of 12 years and an average tenor of 10 years. This new facility provides funding in local currency, extends our maturities, ensures healthy and diversified access to debt sources and provides Fagron enough flexibility.

Financial calendar 2026

9 April 2026	Trading update first quarter 2026
11 May 2026	Annual General Meeting 2025
30 July 2026	Half year results 2026
8 October 2026	Trading update third quarter 2026



Results and trading updates are published at 7.00 AM CET.

Statement by the Statutory Auditor

The statutory auditor, PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, represented by Lien Winne, acting on behalf of Lien Winne BV, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived

The statutory auditor, PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, represented by Lien Winne, acting on behalf of Lien Winne BV, has confirmed that its limited assurance procedures, which are substantially complete for the sustainability data reported in this press release, have to date not revealed any significant matters requiring adjustment to the sustainability data as of 31 December 2025 included in this press release, and that the sustainability data reported in the press release are consistent, in all material respects, with the draft consolidated sustainability statement from which they have been derived.

Further information

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About Fagron

Fagron is the leading global company active in pharmaceutical compounding, focusing on delivering personalized medicine to hospitals, pharmacies, clinics, and patients in more than 35 countries around the world.

The Belgian company Fagron NV is based on Venecoweg 20A in Nazareth and is listed on Euronext Brussels and Euronext Amsterdam under the ticker symbol 'FAGR'. Fagron's operational activities are managed through the Dutch company Fagron BV. Fagron BV's head office is located in Rotterdam.

Important information regarding forward-looking statements

Certain statements in this press release may be deemed to be forward-looking. Such forward-looking statements are based on current expectations and are influenced by various risks and uncertainties. Consequently, Fagron cannot provide any guarantee that such forward-looking statements will, in fact, materialize and cannot accept any obligation to update or revise any forward-looking statement as a result of new information, future events or for any other reason.

In the event of differences between the English translation and the Dutch original of this press release, the latter prevails.



Consolidated income statement

(€ '000)	2025	2024
Operating income	959,233	874,839
Revenue	952,169	871,960
Other operating income	7,064	2,879
Operating expenses	-813,023	-744,143
Trade goods	-356,213	-328,294
Services and other goods	-163,951	-147,988
Employee benefit expenses	-240,389	-222,918
Depreciation and amortization	-46,428	-40,760
Other operating expenses	-6,042	-4,183
Operating profit	146,211	130,696
Financial income	4,068	4,406
Financial expenses	-32,686	-30,804
Profit before tax	117,593	104,298
Taxes	-26,071	-23,296
Net profit (loss)	91,522	81,001
Attributable to:		
Shareholders of the company (net profit)	91,020	80,554
Non-controlling interest(s)	502	447
Profit (loss) per share attributable to shareholders during the period		
Profit (loss) per share (€)	1.25	1.10
Diluted profit (loss) per share (€)	1.24	1.10



Consolidated statement of comprehensive income

(€ '000)	2025	2024
Net profit (loss) for the financial year	91,522	81,001
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	339	-632
Tax relating to items that will not be reclassified	-85	158
Items that may be subsequently reclassified to profit or loss		
Interest hedge	-27	-2,991
Currency translation differences	-20,610	-16,017
Other comprehensive income for the year net of tax	-20,384	-19,482
Total comprehensive income for the year	71,138	61,519
Attributable to:		
Shareholders	70,464	61,072
Non-controlling interests	674	447



Consolidated statement of financial position

(€ '000)	2025	2024
Non-current assets	780,286	720,956
Goodwill	471,103	446,947
Intangible assets	99,666	61,395
Property, plant, and equipment	129,600	133,779
Leasing and similar rights	51,449	39,956
Financial assets	3,092	4,219
Financial instruments	317	553
Other non-current fixed assets	2,832	4,588
Deferred tax assets	22,226	29,519
Current assets	462,844	362,562
Inventories	158,907	136,962
Trade receivables	95,238	81,963
Financial instruments	11	886
Other receivables	23,786	27,713
Cash and cash equivalents	184,902	115,038
Total assets	1,243,130	1,083,518
Equity	556,255	505,358
Shareholders' equity (parent)	551,609	501,386
Non-controlling interests	4,646	3,972
Non-current liabilities	467,891	383,449
Provisions	2,508	1,958
Pension obligations	3,063	3,115
Deferred tax liabilities	5,398	1,799
Debt	412,073	341,520
Financial instruments	298	382
Lease liabilities	44,551	34,676
Current liabilities	218,983	194,710
Debt	272	-
Lease liabilities	11,333	9,502
Trade payables	137,592	114,276
Tax liabilities for the current year	2,800	6,624
Other current taxes, remuneration and social security	39,830	41,192
Other current payables	26,539	22,469
Financial instruments	616	648
Total liabilities	686,875	578,159
Total equity and liabilities	1,243,130	1,083,518



Consolidated statement of changes in equity

(€ '000)	Share capital & share premium	Other reserves	Cash flow hedge reserve	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of 1 January 2024	524,531	-249,333	3,363	-21,080	206,273	463,754	3,872	467,627
Profit (loss) for the period					80,554	80,554	447	81,001
Other comprehensive income		-16,349	-2,991			-19,339	-142	-19,482
Total comprehensive income for the period		-16,349	-2,991		80,554	61,215	305	61,519
Capital increase								
Treasury shares				-2,859		-2,859		-2,859
Declared dividends					-21,955	-21,955	-205	-22,160
Share-based payments		1,232				1,232		1,232
Change in non-controlling interests								
Balance as of 31 December 2024	524,531	-264,450	372	-23,939	264,872	501,386	3,972	505,358
Profit (loss) for the period			-355		91,375	91,020	502	91,522
Other comprehensive income		-20,528	-27			-20,556	172	-20,384
Total comprehensive income for the period		-20,528	-382		91,375	70,464	674	71,138
Capital increase	8,342					8,342		8,342
Treasury shares				-4,136		-4,136		-4,136
Declared dividends					-25,493	-25,493		-25,493
Share-based payments		1,047				1,047		1,047
Change in non-controlling interests								
Balance as of 31 December 2025	532,873	-283,932	-11	-28,075	330,754	551,609	4,646	556,255



Consolidated cash flow statement

(€ '000)	2025	2024
Operating activities		
Profit before taxes from continued operations	117,593	104,298
Taxes paid	-25,775	-27,291
Adjustments for financial items	28,618	26,398
Total adjustments for non-cash items	46,366	41,277
Total changes in working capital	-11,547	-34,789
Total cash flow from operating activities	155,255	109,893
Investment activities		
Acquisition of intangible fixed assets	-15,252	-26,233
Acquisition of tangible fixed assets	-15,360	-14,563
Investments in existing shareholdings (subsequent payments) and in new holdings	-69,744	-28,948
Total cash flow from investment activities	-100,356	-69,743
Financing activities		
Capital increase	8,342	-
Purchase own shares	-4,136	-2,859
Dividends	-26,002	-21,046
New debt	171,259	52,500
Reimbursement of debt	-89,410	-44,028
Payment of lease obligations	-13,539	-12,193
Interest received	4,722	4,350
Interest paid	-31,698	-30,736
Total cash flow from financing activities	19,537	-54,012
Total net cash flow for the period	74,436	-13,862
Cash and cash equivalents – start of period	115,038	133,008
Gains (losses) from currency translation differences	-4,571	-4,108
Cash and cash equivalents – end of period	184,902	115,038
Changes in cash and cash equivalents	74,436	-13,862



Development net financial debt

(€ '000)	
Net financial debt on 31 December 2024	270,660
Operational cash flow	-155,255
Capital increases	-8,342
Purchase own shares	4,136
Acquisitions and subsequent payments for acquisitions	76,902
Capital expenditure	30,612
Dividends paid	26,002
Net interests	26,976
Exchange rate differences	-12,501
Impact IFRS 16	24,137
Net financial debt on 31 December 2025	283,328

Alternative performance indicators

(€ '000)	2025	2024
Operating profit (EBIT)	146,211	130,696
Depreciation and amortization	-46,428	-40,760
EBITDA	192,639	171,456
Non-recurring result ⁴	269	2,531
REBITDA	192,907	173,987
Net financial debt		
Non-current financial debt	-412,073	-341,520
Non-current lease liabilities	-44,551	-34,676
Current financial debt	-272	-
Current lease liabilities	-11,333	-9,502
Cash and cash equivalents	184,902	115,038
Total net financial debt	-283,328	-270,660
Inventories	158,907	136,962
Trade receivables	95,238	81,963
Trade payables	-137,592	-114,276
Operational working capital	116,553	104,649
Total cash flow from operating activities	155,255	109,893
Acquisition of intangible fixed assets	-15,252	-26,233
Acquisition of tangible fixed assets	-15,360	-14,563
Free cash flow	124,642	69,098

³ The non-recurring result were in 2025 mostly related to acquisition costs; partially offset by the release of an earn-out amount. In 2024, consisted mainly of restructuring costs and acquisition costs.