

Regulated information – inside information

Nazareth (Belgium)/Rotterdam (The Netherlands), 20 February 2025 – 7AM CET

Fagron delivers exceptional performance with 14% topline growth and 17% increase in REBITDA for FY 2024

Fagron, the leading global player in pharmaceutical compounding, today publishes its full year results for the period ending 31 December 2024.

Key Highlights

- **Exceptional topline performance with 14.3% reported growth (15.9% at CER) and 13.0% organic growth at CER, driven by all regions and segments**
- **REBITDA grew 16.8% YoY benefiting from operating leverage, with the margin improving by 50bps to 20.0%, primarily supported by improved operational excellence**
- **Operating cash flow of €109.9 million, up 3.3% when adjusted for factoring impact; Leverage ratio remained stable at 1.4x**
- **Increased M&A momentum with three acquisitions announced in FY 2024 and a further three announced after year-end; Integration of closed acquisitions progressing as planned**
- **Sound progress on strategic ESG indicators**
- **Dividend proposal of €0.35 per share (+17% YoY)**
- **FY '25 outlook of mid- to high-single digit organic sales growth and slight improvement in profitability YoY***

Rafael Padilla, CEO of Fagron:

“I am pleased to report another strong year for Fagron, showcasing the strength of our global competitive positioning and the advantages of our diversified business model. This enabled us to achieve outstanding double-digit organic growth at CER and margin expansion, in line with our guidance.

In EMEA, we delivered steady growth across key markets, supported by our broad footprint and improved competitive dynamics, which helped offset the impact of local reimbursement reforms in Poland. Latin America ended the year on a high note, with a strong recovery in both revenue and profitability, driven by focussed commercial and operational initiatives. North America remained our strongest growth engine, driven by sustained demand for outsourcing, with both segments delivering excellent results. Recent regulatory developments in the US present a compelling opportunity for differentiation, aligning with our focus on maintaining the highest standards in quality.

On the M&A front, we continued to execute our disciplined strategy, announced three acquisitions in 2024 and a further three since the start of 2025. These acquisitions strengthen our leadership positions across all our regions and demonstrate our ability to execute value-accretive deals while maintaining financial discipline.

Looking ahead to 2025, we anticipate mid- to high-single digit organic revenue growth at CER and a slight improvement in profitability year-on-year, weighted towards the second half of the year.”

*Guidance excludes signed acquisitions that are not closed



FY 2024 Key Financial Figures

(€ '000)	Revenue per region					
	FY '24	FY '23	Δ	Δ CER	Δ Organic	Δ Organic CER
EMEA	315,369	284,912	10.7%	10.7%	4.0%	4.0%
Latin America	173,551	169,230	2.6%	9.7%	2.6%	9.7%
North America	383,040	308,850	24.0%	24.1%	23.1%	23.1%
Group	871,960	762,991	14.3%	15.9%	11.4%	13.0%

(€ '000)	Revenue per segment					
	FY '24	FY '23	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	342,157	327,406	4.5%	6.9%	3.0%	5.3%
Brands	131,875	122,087	8.0%	11.9%	8.0%	11.9%
Compounding Services (CS)	397,928	313,498	26.9%	26.8%	21.5%	21.5%

(€ '000)	Group		
	FY '24	FY '23	Δ
REBITDA	173,987	148,954	16.8%
REBITDA margin	20.0%	19.5%	50bps
Net EPS (€)	1.10	0.97	13.4%
Free cash flow ¹	97,613	101,502	-3.8%

Outlook

Assuming no significant changes in current market conditions, we expect mid- to high-single digit organic revenue growth and slight improvement in profitability YoY (H2 higher than H1). Capex to remain at around 3.5% of revenue during FY 2025 (excluding one-off capex).

We remain committed to our disciplined acquisition strategy globally as part of Fagron's growth strategy.

Furthermore, Fagron will host a Capital Markets Day that will take place on 10 April at our flagship facility in Capelle (the Netherlands), to present our updated strategy and mid-term plan.

Dividend

The Board of Directors will propose to the General Meeting of Shareholders a gross dividend of €0.35 per share for 2024.

Webcast

Rafael Padilla (CEO) and Karin de Jong (CFO) will discuss the 2024 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 call will be available to download from the Fagron [website](#) around 8.00 AM CET.

¹ Adjusted for one-offs (factoring and Capex): €28.5 million in 2024 and €15.3 million in 2023



Business Review

EMEA

(€ '000)	FY '24	FY '23	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	157,765	148,582	6.2%	6.2%	2.9%	2.9%
Brands	48,567	47,503	2.2%	2.3%	2.2%	2.3%
CS	109,037	88,826	22.8%	22.6%	6.9%	6.9%
Total revenue	315,369	284,912	10.7%	10.7%	4.0%	4.0%

(€ '000)	FY '24	FY '23	Δ
REBITDA	67,782	61,142	10.9%
REBITDA margin	21.5%	21.5%	0bps

Demand for personalized medicine strengthened throughout the year, consolidating Fagron's leadership positions across the region. Revenue growth in EMEA was driven by a resilient performance of Brands and Essentials, coupled with continued strong growth in Compounding Services.

Brands and Essentials reflect strong performance across our diversified European markets, supported by higher volumes, innovative product launches and improved operational performance. In Poland, we ended the year with solid results and our strategic initiatives delivered positive outcomes. For 2025, we expect Poland to remain stable, while we continue to monitor pricing changes and the competitive landscape.

Compounding Services saw strong performance, supported by robust demand across all markets and new product launches. This growth was further bolstered by our focus on registration activities, stock compounding and addressing drug shortages in certain markets.

The REBITDA margin demonstrated resilience and remained stable year-on-year, as operational excellence initiatives and resulting cost savings effectively mitigated the impact of the new reimbursement system in Poland.

Latin America

(€ '000)	FY '24	FY '23	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	109,532	112,767	-2.9%	3.9%	-2.9%	3.9%
Brands	59,820	52,870	13.1%	22.1%	13.1%	22.1%
CS	4,199	3,593	16.9%	10.2%	16.9%	10.2%
Total revenue	173,551	169,230	2.6%	9.7%	2.6%	9.7%

(€ '000)	FY '24	FY '23	Δ
REBITDA	31,590	28,003	12.8%
REBITDA margin	18.2%	16.5%	170bps

Revenue growth in Latin America was driven by strong performances in Brands and Compounding Services, alongside a recovering performance in Essentials.



Essentials experienced a positive trend in the second half of the year as market momentum grew, although it remains a highly competitive environment. Brands delivered strong revenue growth, supported by targeted campaigns, operational enhancements, strong customer relationships, and the launch of innovative products.

Compounding Services (Colombia) maintained its growth trajectory, on the back of robust demand for personalized medicine.

The strong performance of our Brands segment, combined with our continued focus on executing operational excellence programs, resulted in a significantly improved REBITDA margin compared to the previous year.

North America

(€ '000)	FY '24	FY '23	Δ	Δ CER	Δ Organic	Δ Organic CER
Essentials	74,860	66,057	13.3%	13.4%	13.3%	13.4%
Brands	23,489	21,714	8.2%	8.2%	8.2%	8.2%
CS	284,692	221,079	28.8%	28.8%	27.4%	27.5%
Total revenue	383,040	308,850	24.0%	24.1%	23.1%	23.1%

(€ '000)	FY '24	FY '23	Δ
REBITDA	74,615	59,809	24.8%
REBITDA margin	19.5%	19.4%	10bps

Revenue growth in North America was driven by strong performances in both Compounding Services and Brands & Essentials.

Brands and Essentials saw accelerated growth in the second half of the year, supported by improved product availability, enhanced supply chain capabilities and optimized procurement processes. The segment also benefitted from the impact of drug shortages in the fourth quarter.

Compounding Services continued its robust revenue growth, driven by new customer wins, increased revenue from existing customers, drug shortages and process improvements. The underlying demand for hospital outsourcing and prevention and lifestyle products remains strong, and we continue to focus on prioritizing quality as a competitive advantage.

The investment at the Anazao site in Tampa has been completed, and we have begun a phased transition into the new facility and expect this to be concluded through the course of the year. During this period, both the existing and the new facility will operate simultaneously, until all necessary licenses for the new facility are obtained.

The REBITDA margin improved slightly, reflecting improved operational excellence that was mostly offset by an increase in personnel costs.

Following a routine inspection in June at our Wichita facility by the FDA, we subsequently received a warning letter in December 2024. An initial response has been submitted to the Agency, and we are well-on track to meet all requirements. A corrective action plan is being implemented in collaboration with seasoned consulting firms, ensuring a structured and efficient resolution.



M&A Developments

In FY 2024, we announced three strategic acquisitions to enhance our market position and expand our product portfolio. In EMEA, we acquired EuroOTC's raw materials business in Germany, boosting our scale and expanding our customer base. In Latin America, we signed the acquisition of Purifarma, a key player in Brazil's essentials segment, solidifying our position in the market with three operational facilities to enhance efficiency and product offerings. Lastly, in North America, we finalized the acquisition of Ritedose's 503B book of business, encompassing their customer base, inventory, and sales team.

In FY 2025, we announced the acquisitions of Injeplast (packaging producer for compounding products, Brazil) and Carefirst (503A player in the North-East part of the US, complementing Anazao footprint with a third facility) in January 2025, and Guinama (strengthening Fagron's market positioning in the pharmaceutical compounding market, Iberia) in February. These acquisitions will further enhance our operations and improve our strategic positioning across key markets.

The integration of all closed acquisitions is progressing in line with expectations.

Quality and ESG Developments

We remain committed to ensuring the highest standards of quality across our business, and over the course of 2024, we had 18 audits globally resulting in minor observations in addition to one warning letter (as described in the previous section Business Review). Our focus on quality remains a key competitive advantage and we will continue to invest further in driving best practices across all our operations.

Quality indicators	2024	2023
Class 1 recall: may cause serious health consequences	0	0
Class 2 recall: may cause temporary or reversible health consequences	4	5
Class 3 recall: health consequences unlikely	7	10

In 2024, Fagron developed a new sustainability strategy "Future Forward: Personalizing medicine". Fagron's sustainability strategy embeds sustainability across three sustainability pillars: People, Operations and Compounding. We made good progress on the strategic ESG targets included in this strategy in 2024.

In terms of People, both the sustainable engagement score and participation rate in our Global Employee Survey increased compared to the 2022 Survey. In terms of Operations there is an increase in suppliers that have signed our Business Partner Code of Conduct and that have set ESG targets, and we have reduced our Scope 1 and 2 emissions with 26% in comparison with our 2021 base year. Our Scope 3 emissions are still increasing, but our new Climate Transition outlines a clear path to reduce these emissions in the coming years. In terms of Compounding, our revenue in the Brands segment remained stable.



Strategic ESG indicators	2024	2023	Goal 2030	Unit
Participation rate in Global Employee Survey	93%	89% (1)	All Fagron companies reach a sustainable engagement score above the country norm.	Percentage of our people that received an invitation.
Sustainable engagement score in Global Employee Survey	87%	84% (1)		Percentage of value spend on trade goods.
Suppliers that have signed the Business Partner Code of Conduct	27%	12%	75% of Tier 1 suppliers adhere to Fagron ESG standards.	Reduction in metric ton CO2-eq compared to 2021.
Suppliers with science-based targets	15%	8%		
Change in Scope 1 and 2 greenhouse gas emissions (market-based)	-26%	-3%	-42%	
Change in Scope 3 greenhouse gas emissions (2)	12%	3%	-25%	
Percentage of total revenue from Fagron Brands	15%	16%	30%	

(1) Sustainable engagement score in Employee Survey 2022.

(2) In the Scope 3 categories 3, 4, 5, 6, 7, 12, 13

Financial Review

Income statement

(€ '000)	FY '24	FY '23	Δ
Net revenue	871,960	762,991	14.3%
Gross margin	543,666	461,322	17.8%
<i>As % of net revenue</i>	62.3%	60.5%	180bps
Operating expenses	366,638	309,164	18.6%
<i>As % of net revenue</i>	42.0%	40.5%	150bps
Share-based payments and LTI	3,041	3,204	-5.1%
EBITDA before non-recurrent result	173,987	148,954	16.8%
<i>As % of net revenue</i>	20.0%	19.5%	50bps
Non-recurrent result	-2,531	-1,010	-150.6%
EBITDA	171,456	147,944	15.9%
<i>As % of net revenue</i>	19.7%	19.4%	30bps
Depreciation and amortization	40,760	39,311	3.7%
Operating profit (EBIT)	130,696	108,633	20.3%
<i>As % of net revenue</i>	15.0%	14.2%	80bps
Financial result excl. hedge	-24,156	-20,473	-18.0%
Revaluation hedge instrument (non-cash)	-2,242	-3,714	39.6%
Financial result	-26,398	-24,187	-9.1%
Profit before income tax	104,298	84,445	23.5%
Taxes	-23,296	-13,401	-73.8%
Net profit (loss)	81,001	71,044	14.0%
Net profit (loss) per share (€) attributable to shareholders	1.10	0.97	13.4%
Average number of outstanding shares	72,937,168	72,999,583	-0.1%



(€ '000)	H2 '24	H2 '23	Δ
Net revenue	442,617	391,418	13.1%
Gross margin	279,228	235,721	18.5%
<i>As % of net revenue</i>	63.1%	60.2%	290bps
Operating expenses	188,177	157,343	19.6%
<i>As % of net revenue</i>	42.5%	40.2%	230bps
Share-based payments and LTI	1,687	1,608	4.9%
EBITDA before non-recurrent result	89,364	76,771	16.4%
<i>As % of net revenue</i>	20.2%	19.6%	60bps
Non-recurrent result	-1,267	-513	-147.0%
EBITDA	88,098	76,258	15.5%
<i>As % of net revenue</i>	19.9%	19.5%	40bps
Depreciation and amortization	21,051	20,353	3.4%
Operating profit (EBIT)	67,047	55,904	19.9%
<i>As % of net revenue</i>	15.1%	14.3%	80bps
Financial result excl. hedge	-14,463	-11,287	-28.1%
Revaluation hedge instrument (non-cash)	-	-2,355	100.0%
Financial result	-14,463	-13,641	-6.0%
Profit before income tax	52,584	42,263	24.4%
Taxes	-12,234	-4,500	-171.9%
Net profit (loss)	40,350	37,763	6.9%
Net profit (loss) per share (€) attributable to shareholders	0.55	0.52	5.8%
Average number of outstanding shares	72,887,430	73,032,701	-0.2%

Consolidated revenue increased by 14.3% (15.9% at CER) compared to 2023 to €872.0 million. Organic revenue growth was 11.4% (13.0% at CER) compared to 2023.

Gross margin increased by 17.8% to €543.7 million. Gross margin as a percentage of revenue increased 180 basis points compared to 2023 to 62.3%.

REBITDA (EBITDA before non-recurring result) increased by 16.8% (18.3% at CER) compared to 2023 to €174.0 million. **REBITDA margin** increased by 50 basis points compared to 2023 to 20.0%. The non-recurring result amounted to a cost of -€2.5 million and related mainly to restructuring costs and acquisition costs. **EBITDA** increased by 15.9% compared to 2023 to €171.5 million.

Depreciation and amortization increased by 3.7% compared to 2023 to €40.8 million.

EBIT increased by 20.3% compared to 2023 to €130.7 million. **EBIT margin** increased by 80 basis points compared to 2023 to 15.0%.

Profit before income tax increased by 23.5% compared to 2023 to €104.3 million. The effective tax rate as a percentage of profit before income taxes was 22.3% compared to 15.9% in 2023. The effective cash tax rate was 26.2% compared to 22.2% in 2023.

Net profit increased by 14.0% compared to 2023 to €81.0 million. **Earnings per share** attributable to shareholders increased by 13.4% compared to 2023 to €1.10.



Balance sheet

(€ '000)	31-12-2024	31-12-2023
Intangible assets and goodwill	508,342	482,921
Property, plant, and equipment	173,735	147,935
Deferred tax assets	29,519	28,904
Financial assets	4,219	4,199
Financial instruments	553	2,515
Other non-current fixed assets	4,588	4,579
Operational working capital	104,649	71,058
Other working capital	-41,686	-33,373
Equity	505,358	467,627
Provisions and pension obligations	5,072	4,588
Financial instruments	648	371
Deferred tax liabilities	1,799	1,976
Net financial debt	270,660	233,735

Operating working capital as a percentage of revenue amounted to 12.0%, an increase of 270 basis points compared to 2023, following the sharp decrease of our factoring, as we guided for, and the subsequent increase in receivables.

Net financial debt increased by €36.9 million to €270.7 million as of 31 December 2024. The **net financial debt/REBITDA ratio** stood at 1.4x as at 31 December 2024 compared to 1.5x at 30 June 2024 and 1.4x at 31 December 2023.

Net operational capex increased by 6.0% YoY to €40.8 million (4.7% of revenue). Excluding the one-off investments carried out in the period (mainly associated to the expansion of our capabilities in North America and the Netherlands), maintenance capex amounted to 3.6% of revenue.

Adjusted for the above-mentioned factoring and one-off capex impacts, **free cash flow** stood at €97.6 million, reflecting a decrease of 3.8% compared to 2023.

Amended syndicated credit facility

On February 19, 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.

Financial calendar 2025

10 April 2025	Trading update first quarter 2025 and Capital Markets Day
12 May 2025	Annual General Meeting 2024
31 July 2025	Half year results 2025
9 October 2025	Trading update third quarter 2025

Statement by the Statutory Auditor

The statutory auditor, Deloitte Bedrijfsrevisoren BV, represented by Ine Nuyts, has confirmed that the audit procedures have been substantially completed. The audit procedures revealed no material



adjustments that should be applied to the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated cash flow statement as included in this press release.

Further information

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About Fagron

Fagron is a leading global company active in pharmaceutical compounding, focusing on delivering personalized medicine to hospitals, pharmacies, clinics, and patients in more than 30 countries around the world.

The Belgian company Fagron NV has its registered office in Nazareth and is listed on Euronext Brussels and Euronext Amsterdam under the ticker symbol 'FAGR'. Fagron's operational activities are managed by the Dutch company Fagron BV, which is headquartered 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)	2024	2023
Operating income	874,839	767,193
Revenue	871,960	762,991
Other operating income	2,879	4,202
Operating expenses	744,143	658,560
Trade goods	328,294	301,670
Services and other goods	147,988	128,709
Employee benefit expenses	222,918	186,512
Depreciation and amortization	40,760	39,311
Other operating expenses	4,183	2,358
Operating profit	130,696	108,633
Financial income	4,406	5,324
Financial expenses	-30,804	-29,512
Profit before tax	104,298	84,445
Taxes	23,296	13,401
Net profit (loss)	81,001	71,044
Attributable to:		
Shareholders of the company (net profit)	80,554	70,547
Non-controlling interest(s)	447	497
Profit (loss) per share attributable to shareholders during the period		
Profit (loss) per share (€)	1.10	0.97
Diluted profit (loss) per share (€)	1.10	0.97



Consolidated statement of comprehensive income

(€ '000)	2024	2023
Net profit (loss) for the financial year	81,001	71,044
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	-632	253
Tax relating to items that will not be reclassified	158	-63
Items that may be subsequently reclassified to profit or loss		
Interest hedge	-2,991	-438
Currency translation differences	-16,017	2,997
Other comprehensive income for the year net of tax	-19,482	2,750
Total comprehensive income for the year	61,519	73,794
Attributable to:		
Shareholders	61,072	73,297
Non-controlling interests	447	497



Consolidated statement of financial position

(€ '000)	2024	2023
Non-current assets	720,956	671,053
Goodwill	446,947	434,361
Intangible assets	61,395	48,560
Property, plant, and equipment	133,779	109,825
Leasing and similar rights	39,956	38,110
Financial assets	4,219	4,199
Financial instruments	553	2,515
Other non-current fixed assets	4,588	4,579
Deferred tax assets	29,519	28,904
Current assets	362,562	335,901
Inventories	136,962	113,938
Trade receivables	81,963	62,052
Financial instruments	886	4,268
Other receivables	27,713	22,636
Cash and cash equivalents	115,038	133,008
Total assets	1,083,518	1,006,954
Equity	505,358	467,627
Shareholders' equity (parent)	501,386	463,754
Non-controlling interests	3,972	3,872
Non-current liabilities	383,449	364,070
Provisions	1,958	1,993
Pension obligations	3,115	2,596
Deferred tax liabilities	1,799	1,976
Debt	341,520	325,039
Financial instruments	382	440
Lease liabilities	34,676	32,026
Current liabilities	194,710	175,258
Debt	-	-
Lease liabilities	9,502	9,678
Trade payables	114,276	104,932
Tax liabilities for the current year	6,624	10,129
Other current taxes, remuneration and social security	41,192	33,854
Other current payables	22,469	16,294
Financial instruments	648	371
Total liabilities	578,159	539,328
Total equity and liabilities	1,083,518	1,006,954



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 31 December 2022	521,238	-255,576	7,384	-18,823	150,317	404,541	5,977	410,518
Profit (loss) for the period			-3,583		74,130	70,547	497	71,044
Other comprehensive income		3,404	-438			2,967	-217	2,750
Total comprehensive income for the period		3,404	-4,021		74,130	73,514	280	73,794
Capital increase	3,293					3,293		3,293
Treasury shares				-2,257		-2,257		-2,257
Declared dividends					-18,175	-18,175	-225	-18,400
Share-based payments		2,429				2,429		2,429
Change in non-controlling interests		409				409	-2,160	-1,751
Balance as of 31 December 2023	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			-19,340	-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



Consolidated cash flow statement

(€ '000)	2024	2023
Operating activities		
Profit before taxes from continued operations	104,298	84,445
Taxes paid	-27,291	-18,762
Adjustments for financial items	26,398	24,188
Total adjustments for non-cash items	41,277	41,069
Total changes in working capital	-34,789	-6,306
Total cash flow from operating activities	109,893	124,633
Investment activities		
Acquisition of intangible fixed assets	-26,233	-20,334
Acquisition of tangible fixed assets	-14,563	-18,140
Investments in existing shareholdings (subsequent payments) and in new holdings	-28,948	-6,283
Proceeds from sold shareholdings	-	-
Total cash flow from investment activities	-69,743	-44,757
Financing activities		
Capital increase	-	3,293
Purchase own shares	-2,859	-2,257
Dividends	-21,046	-18,265
New debt	52,500	-
Reimbursement of debt	-44,028	-28,000
Payment of lease obligations	-12,193	-11,797
Interest received	4,350	5,324
Interest paid	-30,736	-22,578
Total cash flow from financing activities	-54,012	-74,279
Total net cash flow for the period	-13,862	5,598
Cash and cash equivalents – start of period	133,008	125,337
Gains (losses) from currency translation differences	-4,108	2,072
Cash and cash equivalents – end of period	115,038	133,008
Changes in cash and cash equivalents	-13,862	5,598



Development net financial debt

(€ '000)	
Net financial debt on 31 December 2023	233,735
Operational cash flow	-109,893
Capital increases	-
Purchase own shares	2,859
Acquisitions and subsequent payments for acquisitions	33,022
Capital expenditure	40,796
Dividends paid	21,046
Net interests	26,385
Exchange rate differences	9,310
Impact IFRS 16	13,399
Net financial debt on 31 December 2024	270,660

Alternative performance indicators

(€ '000)	2024	2023
Operating profit (EBIT)	130,696	108,633
Depreciation and amortization	40,760	39,311
EBITDA	171,456	147,944
Non-recurring result ²	2,531	1,010
REBITDA	173,987	148,954
Net financial debt		
Non-current financial debt	-341,520	-325,039
Non-current lease liabilities	-34,676	-32,026
Current financial debt	-	-
Current lease liabilities	-9,502	-9,678
Cash and cash equivalents	115,038	133,008
Total net financial debt	-270,660	-233,735
Inventories	136,962	113,938
Trade receivables	81,963	62,052
Trade payables	-114,276	-104,932
Operational working capital	104,649	71,058
Total cash flow from operating activities	109,893	124,633
Acquisition of intangible fixed assets	-26,233	-20,334
Acquisition of tangible fixed assets	-14,563	-18,140
Free cash flow	69,098	86,160

² The non-recurring result amounted to -€2.5 million euros in 2024 and consisted mainly of restructuring costs and acquisition costs