

press release

Bologna, 25 March 2026

## Hera Group approves results at 31/12/2025

*The year closed with a 4% increase in net profit attributable to shareholders and a 20% rise in investments. Value creation for all stakeholders and a solid capital structure once again confirm the Group's ability to combine business growth with sustainable development. The proposed dividend increases to 16 euro cents per share, up 6.7%.*

### Economic and financial highlights

- Revenues at €12,812.2 million (-0.6%)
- EBITDA at €1,537.2 million (-3.2%)
- Net profit attributable to shareholders at €464.3 million (+3.9% on a like-for-like basis compared with FY2024, which benefited from extraordinary items of €47.8 million)
- Gross operating investments of €1,028 million (+19.5%)
- Net financial debt slightly down to €3,944.4 million, with net debt/EBITDA at 2.57x
- ROI at 9.6% and ROE at 11.6%
- Proposed dividend increased to 16 euro cents per share (+6.7%)

### Business highlights

- Around 4.4 million energy customers, with over 7.5 million citizens receiving at least one service from the Group
- Innovative initiatives continued to support the communities served in the ecological transition and strengthen the resilience of managed assets, in line with the Business Plan and the Net Zero target by 2050
- Shared-value EBITDA rose to €915.6 million (+7%), while shared-value investments amounted to €810.9 million (78% of total investments). 64% of investments are aligned with the European Taxonomy.
- Economic added value distributed across the areas served exceeded €2.1 billion

The Board of Directors of the Hera Group, chaired by Executive Chairman Cristian Fabbri, today unanimously approved the Annual Financial Report as at 31 December 2025, including the Sustainability Reporting pursuant to Directive (EU) 2022/2464 (CSRD), containing the information necessary to understand the company's impact on sustainability matters and how those matters affect its performance and results.

In 2025, the Hera Group continued along its path of industrial growth, with investments up by almost 20%, increasing across all businesses and particularly in the environment and integrated water cycle areas. The Group's commitment to combining business growth and sustainable development, fully in line with the strategic pillars set out in the Business Plan, was confirmed. The economic and balance sheet results in fact highlight the value creation capability underpinning the Group's growth.

With regard to external growth, in 2025 the Group further strengthened its activities in the waste management area through the acquisition of 100% of Ambiente Energia, a Veneto-based company specialising in the treatment of industrial liquid waste, while in the energy area the acquisition of the minority interests in EstEnergy and Hera Comm was completed.



In March 2026, following the acquisition of a further 52% stake in SEA, the Hera Group increased its holding to 83% in the Marche-based platform for the treatment of industrial waste. In addition, the acquisition of 100% of STA and the related stakes in the subsidiaries belonging to the Sostelia Group was finalised. Sostelia is a major privately owned Italian player in industrial and civil water treatment, and the acquisition will be consolidated and produce effects from FY2026.

**Cristian Fabbri, Executive Chairman of the Hera Group, stated:**

*“The positive results achieved in 2025 bring to a close the three-year term of office of the Board of Directors, a period marked by strong geopolitical instability and extreme weather events, which also had an impact on the businesses we manage. Despite this context, we accelerated industrial growth by investing almost €3 billion, 43% more than in the previous three-year period, improving the resilience of our assets and our contribution to environmental sustainability. We achieved significant results, confirming the validity of the direction taken by our Group and demonstrating that business growth, value creation and sustainable development can go hand in hand. Over these three years, EBITDA has grown by almost 20%, while net profit attributable to shareholders has grown continuously, up 44% overall. The cash flows generated enabled us to reduce debt and improve financial leverage. Total Shareholder Return increased overall by 77%, supported by 27% growth in dividends. At the same time, the economic value distributed to our stakeholders also increased significantly, exceeding €2.1 billion in 2025. In light of the positive results achieved and the financial strength of our Group, we will propose to the Shareholders’ Meeting the distribution of a dividend of 16 euro cents per share, up 6.7% on the last dividend paid. This increase will feed through to our dividend policy over the coming years, up to a dividend of 19 euro cents in 2029, as set out in our Business Plan.”*

**Orazio Iacono, CEO of the Hera Group, stated:**

*“In 2025, against a complex macroeconomic backdrop, the Hera Group continued along its industrial development path, increasing investments by 20% to €1.028 billion, the highest level in Hera’s history. These investments were fully self-financed thanks to the significant cash generation achieved during the year and provide a solid foundation for the future development of our Group. At EBITDA level, which reached €1.537 billion, 2025 demonstrated our ability to turn the extraordinary opportunities of previous years into structural and sustainable growth. Net finance costs decreased compared with the previous year, confirming our ongoing commitment to the efficient rationalisation of financial resources. Accordingly, in 2025 as well, the Hera Group confirmed its ability to create value, reporting net profit attributable to shareholders of €464.3 million (+3.9%). In summary, the year closed on a positive note, with a further strengthening of our financial and economic solidity, as evidenced by a net debt/EBITDA ratio of 2.57x, which provides us with significant financial flexibility to pursue effectively the objectives set out in the Business Plan. A recent example is the acquisition of the Sostelia Group, a company with more than 1,200 customers, which positions us as a leader also in the market segment for the treatment of civil and industrial wastewater, further expanding our range of services in support of Italy’s industrial fabric.”*

### **Revenues of approximately €12.8 billion**

Revenues as at 31 December 2025 amounted to €12,812.2 million, substantially in line with 2024 revenues. In the energy markets, the average increase in energy commodity prices was offset by lower gas consumption among the customer base, reduced energy efficiency activities linked to the scaling back of incentive schemes, and the effects of Decree-Law 19/2025, which introduced an extraordinary contribution towards energy bills for households facing economic hardship. Revenues from network services increased as a result of the adjustment of tariff revenues, driven both by growth in the RAB following the investments made and by the update of the tariff methodologies defined by the Authority, which offset the reduction resulting from changes in the regulatory WACCs for electricity and gas distribution. Lastly, revenues from the waste management value chain also increased, despite lower revenues from the sale of electricity generated by waste-to-energy plants, mainly thanks to the expansion of business volumes in the industrial market, remediation activities and plastics recovery.

### **EBITDA of over €1.5 billion**

EBITDA for 2025 amounted to €1,537.2 million, down 3.2% compared with €1,587.6 million as at 31 December 2024. However, the comparison between the two years should be viewed in light of the extraordinary margins recorded in 2024, linked to temporary non-recurring opportunities amounting to around €114 million (relating to last resort markets and the ecobonus). Excluding these effects, EBITDA as at 31 December 2025 showed a growth of 4.5%. On this basis, all business areas contributed to growth: the integrated water cycle by €34.6 million, the energy area by €20.5 million and the waste management area by €7.8 million.

### **EBIT at €802.9 million**

Depreciation, amortisation and provisions as at 31 December 2025 decreased overall by €23.4 million compared with the previous year. Higher depreciation and amortisation were recorded mainly in relation to new operating investments, particularly in the regulated sectors and in waste treatment, while provisions for risks and provisions for doubtful debts declined, above all due to the lower volumes managed in the gas last resort markets. EBIT as at 31 December 2025 amounted to €802.9 million, down 3.3% compared with FY2024.

### **Improved financial management and net profit up to €508.3 million**

Net profit as at 31 December 2025 amounted to €508.3 million, up 4.1% compared with the €488.1 million reported in 2024.

Net financial expense decreased by €49.4 million compared with the previous year, thanks to the continued rationalisation of the financial structure and improved results from associates. Taxes for the year as at 31 December 2025 were substantially in line with the previous year, with a tax rate of 28.5%, down from 29.1% in the corresponding period of 2024.

### **Net profit attributable to shareholders up by around 4%**

Net profit attributable to shareholders as at 31 December 2025 amounted to €464.3 million. This represents an increase of 3.9% on a like-for-like basis compared with FY2024, which had benefited from extraordinary items totalling €47.8 million relating to the exercise of the put option by Ascopiave, following which the Hera Group came to hold 100% of EstEnergy, the leading energy operator in North-East Italy.

### **Strong growth in investments and improvement in net financial debt**

In 2025, Hera Group operating investments, gross of capital grants, reached €1,028 million, up 19.5% compared with the previous year. This increase was recorded mainly in operating investments in the integrated water cycle and in the waste management area.

The Group's financial strength was fully confirmed, with a net debt/EBITDA ratio as at 31 December 2025 of 2.57x, in line with 2.50x in 2024, confirming the Group's ability to meet its obligations thanks to its ample financial flexibility, which also enables it to seize potential future opportunities. Total net financial debt amounted to €3,944.4 million, substantially in line with the figures reported as at 31 December 2024.

The year's performance resulted in a return on equity (ROE) of 11.6% and a return on net invested capital (ROI) at 9.6%.

### **Shared-value EBITDA and investments up to €915.6 million (+7%) and €810.9 million respectively, with the latter accounting for 78% of total investments.**

Confirming the multi-utility's commitment to sustainability and value creation in the areas served, in 2025 shared-value EBITDA, relating to business activities that also contribute to the objectives of the Global Agenda, rose to €915.6 million, up 7% compared with 2024, and accounted for 60% of the Group's total EBITDA. This result confirms the significant progression in shared-value EBITDA envisaged in the Business Plan, which targets a level equal to 68% of total EBITDA by 2029.

Shared-value investments also increased, rising from €655.1 million in 2024 to €810.9 million in 2025, accounting for around 78% of total gross operating investments. In addition, around 64% of investments are aligned with the European Taxonomy and are therefore able to contribute to the environmental objectives of climate change mitigation, the circular economy, protection of water resources and pollution prevention.

In 2025, the economic added value distributed to stakeholders across the areas served (including shareholders, local communities, public administrations, suppliers and employees) amounted to €2,102 million, equal to 65% of the total.

All of these figures demonstrate the growing weight of initiatives which, in addition to generating margins for the company, deliver tangible benefits for sustainable development, in line with the objectives of the UN Agenda.

### **Proposed dividend increased to 16 euro cents per share**

As announced on 21 January at the presentation of the Business Plan to 2029, and in view of the results achieved, the Board of Directors has decided to propose to the Shareholders' Meeting on 29 April the distribution of a dividend of 16 euro cents per share, up 6.7% on the last dividend paid and above the expectations set out in the previous Plan (15.5 euro cents).

This increase will feed through to the entire dividend policy over the plan period, reaching 19 euro cents per share in 2029.

The ex-dividend date will be 22 June 2026, with payment from 24 June 2026. The dividend will be payable on shares outstanding as at 23 June 2026.

### **Remuneration Policy Report and Report on Remuneration Paid approved**

The Board of Directors also approved the Report on the Remuneration Policy and Remuneration Paid, in line with international best practice.

## Gas

EBITDA for the gas area – which includes natural gas distribution and sales, district heating and energy services – amounted to €544.6 million as at 31 December 2025, compared with €571.4 million in FY2024.

The 2025 results show a decline compared with the previous year, which had been characterised by extraordinary results related to margins in the last resort markets (“Default” and “FUI”) and energy efficiency activities. On a like-for-like basis, the positive results from gas distribution would have been more evident.

The total number of gas customers stood at around 1.9 million, slightly down compared with 2024, mainly in the traditional markets and the last resort markets, following the natural expiry of the tender for the FUI service for the period from 1 October 2023 to 30 September 2025.

Gross investments amounted to €206.5 million, up 14.4% compared with the previous year. Key investments included the Trieste plant for the production of green hydrogen for local public transport and port logistics, a project forming part of the North Adriatic Hydrogen Valley and benefiting from NRRP funding, as well as the growing number of extraordinary maintenance works on networks and plants across the areas served. Investments in district heating also increased, driven by major works on networks and plants, as did investments in energy services through the activities of subsidiary Hera Servizi Energia.

The gas area contributed 35.4% of the Group’s total EBITDA.

## Electricity

In the electricity area – which includes electricity generation, distribution and sales, as well as public lighting – EBITDA amounted to €255.3 million as at 31 December 2025, down from €322 million in FY2024. This decrease was mainly attributable to the normalisation of margins related to the new 2025–2026 Safeguard market tender. Results from electricity distribution, value-added services and public lighting all improved.

As at December 2025, the Group’s electricity sales customers stood at 2.5 million, slightly down compared with 2024, mainly due to the reduction in STG customers.

Customer appreciation and loyalty was confirmed, including the value-added services offered by the Group, which were requested by more than 100 thousand customers at December 2025, up 23.6% compared to 2024.

Gross investments in the electricity area amounted to €134.4 million, up compared with the previous year. In electricity distribution, investments mainly concerned extraordinary maintenance and the upgrading of plants and distribution networks in the areas managed (Modena, Imola, Trieste and Gorizia), as well as measures to improve network resilience, such as the development of Smart Grids. In Trieste in particular, works continued on the electricity network aimed at increasing hosting capacity, with the objective of supporting the city’s energy transition and the electrification of port quays.

The electricity area contributed 16.6% of the Group’s total EBITDA.

## Water cycle

The integrated water cycle area – which includes aqueduct, wastewater treatment and sewerage services – reported EBITDA of €331.7 million in 2025, up 11.7% compared with €297.1 million as at 31 December 2024. Growth in the RAB, incentive mechanisms and operating efficiency were the main drivers supporting the increase in margins in this area.

In FY2025, gross investments in the integrated water cycle area amounted to €342 million, up 31% compared with the previous year: €213.6 million in aqueducts, €86.8 million in sewerage and €41.7 million in wastewater treatment. Investments in the water cycle mainly related to extensions, remediation works and upgrades to networks and plants, as well as regulatory compliance measures, particularly in wastewater treatment and sewerage.

The installation of smart meters continues, with a view to reducing network losses. In sewerage, alongside the continuation of the implementation of Rimini's Bathing Water Protection Plan (PSBO), mention should be made of maintenance works to upgrade the sewer network across a number of areas served, the construction of a first-flush tank in the municipality of Cattolica and the construction of a sewer backbone in San Giovanni in Persiceto. In the wastewater treatment sector, work is under way on the new Power-to-Gas plant at the IDAR wastewater treatment plant in Bologna, as well as upgrading and expansion on the Lugo and Ravenna purification plants.

With regard to incentives and service quality for the two-year period 2022–2023, the Ferrara area ranked among the top three in Italy, and in previous editions as well at least one of the areas managed by the Hera Group had ranked among the top three nationally.

As for linear water losses, these fell by 7%, from 8.4 cubic metres/km/day to 7.8, compared with a national figure which, in 2024, amounted to 24 cubic metres/km/day (source: Blue Book 2026).

The integrated water cycle area contributed 21.6% of the Group's total EBITDA.

## Waste

EBITDA for the waste management area – which includes waste collection, treatment and recovery services, as well as remediation activities – amounted to €374 million, up 2.1% compared with €366.2 million in 2024, thanks to the positive contribution from global waste management activities, with particular reference to treatment and recovery, higher sales volumes at Aliplast and the good performance of ACR, which more than offset the decline in energy management linked to lower commodity prices. Regulated urban waste collection services also increased.

Good results were achieved thanks to the diversification of the offering, the breadth of the customer portfolio and the ability to respond promptly in delivering the services offered, also in light of increasingly stringent European environmental protection regulations. More generally, in 2025 the multi-utility accelerated its path of industrial growth and innovation, strengthening its leadership role in the environment sector in terms of volumes of waste treated and its position as a benchmark operator in the circular economy.

The FIB3R plant in Imola, the first industrial-scale carbon fibre recycling plant in Europe, became operational, marking the Group's entry into the business of high value-added recycled composite materials. This plant, with a second production line due to become operational by the end of 2026, is recognised nationally for its environmental value, as it helps reduce dependence on critical raw materials and supports the decarbonisation of industrial supply chains.

Expansion in business services also continued with the launch of CircularYard, the joint venture with Fincantieri and ACR for integrated waste management at shipyards, and the acquisition of Ambiente Energia, which strengthened the Group's presence in Veneto in the treatment of industrial liquid waste.



In the environmental remediation and industrial decommissioning sector, ACR consolidated its national leadership, completing strategic projects on complex sites and expanding its portfolio of major contracts in the Energy and Oil & Gas sectors.

During the year, Aliplast launched circular economy partnerships with major customers and institutions, expanded production capacity through new acquisitions and completed its corporate integration into the Herambiente Group, consolidating its European leadership in plastics recycling.

The protection of environmental resources and the maximisation of their reuse continued to be a key priority. Alongside the initiatives mentioned above, this is also demonstrated by the particular focus placed on the development of separate waste collection which, thanks to the strong commitment shown by the Group across all the areas it serves, rose to 75.8%, up by one and a half percentage points compared with 2024.

Gross investments in the waste management area amounted to €208.8 million, up 28.7% compared with the previous year, and related to maintenance and upgrading works at waste treatment and recovery plants. Particularly significant were investments in the waste-to-energy facilities, mainly attributable to the construction of line 4 at the Padua plant, while in the industrial waste treatment segment the revamping of the F3 plant in Ravenna continued. In the selection and sorting and recovery plants, investments increased overall for the expansion of the Pozzilli treatment plant (Isernia), in addition to the platforms of HEA and TRS Ecology. Moreover, in 2025 the construction of the new rigid plastics recycling plant in Modena was substantially completed, and the facility is due to be inaugurated in the coming months.

The waste management area contributed 24.3% of the Group's total EBITDA.

*The manager in charge of preparing the company's accounting documents, Massimo Vai, declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Finance Act, that the information contained in this press release corresponds to the documentary evidence, books and accounting records.*

*The statutory financial statements and the related documentation will be made available to the public within the time limits established by law at the Company's registered office, on the website [www.gruppohera.it](http://www.gruppohera.it), and through the authorised storage mechanism 1Info ([www.1info.it](http://www.1info.it)).*

*The following accounting statements as at 31 December 2025, which have not been audited, are attached.*

INCOME STATEMENT (MN€)	DEC-25	WEIGHT %	DEC-24	WEIGHT %	ABS. CHANGE	ABS. %
Revenues	12,812.2		12,889.7		(77.5)	(0.6%)
Other income	156.6	1.2%	154.7	1.2%	1.9	1.2%
Raw and other materials	(7,149.6)	(55.8%)	(7,056.4)	(54.7%)	93.2	1.3%
Service costs	(3,614.4)	(28.2%)	(3,724.9)	(28.9%)	(110.5)	(3.0%)
Other operating expenses	(87.0)	(0.7%)	(97.3)	(0.8%)	(10.3)	(10.6%)
Personnel costs	(707.2)	(5.5%)	(667.5)	(5.2%)	39.7	5.9%
Capitalised costs	126.6	1.0%	89.3	0.7%	37.3	41.8%
<b>EBITDA</b>	<b>1,537.2</b>	<b>12.0%</b>	<b>1,587.6</b>	<b>12.3%</b>	<b>(50.4)</b>	<b>(3.2%)</b>
Amortisation, depreciation and provisions	(734.3)	(5.7%)	(757.7)	(5.9%)	(23.4)	(3.1%)
<b>EBIT</b>	<b>802.9</b>	<b>6.3%</b>	<b>829.9</b>	<b>6.4%</b>	<b>(27.0)</b>	<b>(3.3%)</b>
Financial operations*	(108.6)	(0.8%)	(153.8)	(1.2%)	(45.2)	(29.4%)
Share of profits (losses) pertaining to joint ventures and associated companies	16.5	0.1%	12.3	0.1%	4.2	34.3%
<b>Result before taxes*</b>	<b>710.8</b>	<b>5.5%</b>	<b>688.4</b>	<b>5.3%</b>	<b>22.4</b>	<b>3.3%</b>
Taxes	(202.5)	(1.6%)	(200.3)	(1.6%)	2.2	1.1%
<b>Net result*</b>	<b>508.3</b>	<b>4.0%</b>	<b>488.1</b>	<b>3.8%</b>	<b>20.2</b>	<b>4.1%</b>
<b>Attributable to:</b>						
Parent company shareholders (adjusted)*	464.3	3.6%	446.7	3.5%	17.6	3.9%
Non-controlling interests	44.0	0.3%	41.4	0.3%	2.6	6.3%
Result from special items	-	- %	47.8	0.4%	(47.8)	(100.0%)
<b>Net profit for the period</b>	<b>508.3</b>	<b>4.0%</b>	<b>535.9</b>	<b>4.2%</b>	<b>(27.6)</b>	<b>(5.2%)</b>
<b>Attributable to:</b>						
Parent company shareholders	464.3	3.6%	494.5	3.8%	(30.2)	(6.1%)
Non-controlling interests	44.0	0.3%	41.4	0.3%	2.6	6.3%

\* The figures do not include Special Items.

INVESTED CAPITAL AND SOURCES OF FINANCING (MN€)	31-Dec-25	WEIGHT %	31-Dec-24	WEIGHT %	ABS. CHANGE	CHANGE %
Net fixed assets	8,980.7	+107.6%	8,496.4	+106.9%	484.3	+5.7%
Net working capital	143.7	+1.7%	227.2	+2.9%	(83.5)	(36.8%)
(Provisions)	(780.3)	(9.4%)	(773.0)	(9.7%)	(7.3)	0.9%
<b>Net invested capital</b>	<b>8,344.1</b>	<b>+100.0%</b>	<b>7,950.6</b>	<b>+100.0%</b>	<b>393.5</b>	<b>+4.9%</b>
Equity	4,399.7	+52.7%	3,986.9	+50.1%	412.8	+10.4%
Long-term borrowings	4,228.5	+50.7%	4,051.3	+51.0%	177.2	+4.4%
Net current financial debt	(284.1)	(3.4%)	(87.6)	(1.1%)	(196.5)	224.3%
Net financial debt	3,944.4	+47.3%	3,963.7	+49.9%	(19.3)	(0.5%)
<b>Total sources of financing</b>	<b>8,344.1</b>	<b>+100.0%</b>	<b>7,950.6</b>	<b>+100.0%</b>	<b>393.5</b>	<b>+4.9%</b>

## Special items and managerial adjustments / balance sheet reconciliation

MN€	DEC-25			DEC-24		
	PUBLISHED STATEMENT	SPECIAL ITEM	MANAGERIAL STATEMENT	PUBLISHED STATEMENT	SPECIAL ITEM	MANAGERIAL STATEMENT
Revenues	12,812.2		12,812.2	12,889.7		12,889.7
Other income	156.6		156.6	154.7		154.7
Raw and other materials	(7,149.6)		(7,149.6)	(7,056.4)		(7,056.4)
Service costs	(3,614.4)		(3,614.4)	(3,724.9)		(3,724.9)
Personnel costs	(707.2)		(707.2)	(667.5)		(667.5)
Other operating expenses	(87.0)		(87.0)	(97.3)		(97.3)
Capitalised costs	126.6		126.6	89.3		89.3
<b>EBITDA</b>	<b>1,537.2</b>		<b>1,537.2</b>	<b>1,587.6</b>	-	<b>1,587.6</b>
Amortisation, depreciation and provisions	(734.3)		(734.3)	(757.7)		(757.7)
<b>EBIT</b>	<b>802.9</b>		<b>802.9</b>	<b>829.9</b>	-	<b>829.9</b>
Financial operations	(108.6)		(108.6)	(106.0)	(47.8)	(153.8)
Share of profits (losses) pertaining to joint ventures and associated companies	16.5		16.5	12.3		12.3
<b>Result before taxes</b>	<b>710.8</b>		<b>710.8</b>	<b>736.2</b>	<b>(47.8)</b>	<b>688.4</b>
Taxes	(202.5)		(202.5)	(200.3)		(200.3)
<b>Net result</b>	<b>508.3</b>		<b>508.3</b>	<b>535.9</b>	<b>(47.8)</b>	<b>488.1</b>
<b>Attributable to:</b>						
Parent company shareholders (adjusted)	464.3		464.3	494.5	(47.8)	446.7
Non-controlling interests	44.0		44.0	41.4		41.4
Result from special items					47.8	47.8
<b>Net profit for the period</b>	<b>508.3</b>		<b>508.3</b>	<b>535.9</b>	-	<b>535.9</b>
<b>Attributable to:</b>						
Parent company shareholders	464.3		464.3	494.5		494.5
Non-controlling interests	44.0		44.0	41.4		41.4

## IFRS Financial Statement

### Statement of profit or loss

MN€	2025	2024
Revenues	12,812.2	12,889.7
Other income	156.6	154.7
Raw and other materials	(7,149.6)	(7,056.4)
Service costs	(3,614.4)	(3,724.9)
Personnel costs	(707.2)	(667.5)
Other operating expenses	(87.0)	(97.3)
Capitalised costs	126.6	89.3
Amortisation, provisions and depreciation	(734.3)	(757.7)
<b>Operating profit</b>	<b>802.9</b>	<b>829.9</b>
Financial income	124.9	202.5
Financial expenses	(233.5)	(308.5)
<b>Financial operations</b>	<b>(108.6)</b>	<b>(106.0)</b>
Share of profits (losses) pertaining to joint ventures and associated companies	16.5	12.3
<b>Earnings before taxes</b>	<b>710.8</b>	<b>736.2</b>
Taxes	(202.5)	(200.3)
<b>Net profit for the period</b>	<b>508.3</b>	<b>535.9</b>
<b>Attributable to:</b>		
Parent company shareholders	464.3	494.5
Non-controlling interests	44.0	41.4
<b>Earnings per share:</b>		
Basic	0.317	0.343
Diluted	0.317	0.343

## Balance sheet

MN€	31-Dec-25	31-Dec-24
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plants and equipment	2,321.9	2,160.7
Rights of use	92.3	84.2
Intangible assets	5,240.6	4,945.8
Goodwill	950.0	933.0
Shareholdings valued using the equity method	137.2	127.3
Other equity investments	54.0	47.3
Non-current financial assets	151.8	158.0
Deferred tax assets	340.1	342.9
<b>Total non-current assets</b>	<b>9,287.9</b>	<b>8,799.2</b>
<b>Current assets</b>		
Inventories	213.2	168.1
Trade and other receivables	2,605.9	3,172.5
Current financial assets	75.1	23.1
Current tax assets	56.2	31.3
Current assets from contracts with customers	89.5	263.9
Other current assets	778.5	1,104.5
Derivative instruments	178.5	182.4
Cash and cash equivalents	845.3	1,315.6
<b>Total current assets</b>	<b>4,842.2</b>	<b>6,261.4</b>
<b>TOTAL ASSETS</b>	<b>14,130.1</b>	<b>15,060.6</b>

MN€	31-Dec-25	31-Dec-24
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Share capital	1,477.7	1,440.8
Reserves	2,139.4	1,744.8
Profit (loss) for the year	464.3	494.5
<b>Equity attributable to owners of the parent</b>	<b>4,081.4</b>	<b>3,680.1</b>
Non-controlling interests	318.3	306.8
<b>Total equity</b>	<b>4,399.7</b>	<b>3,986.9</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	4,317.9	4,154.6
Non-current lease liabilities	62.4	54.7
Employee benefits	74.3	79.9
Provisions	706.0	693.1
Deferred tax liabilities	155.4	144.8
<b>Total non-current liabilities</b>	<b>5,316.0</b>	<b>5,127.1</b>
<b>Current liabilities</b>		
Current financial liabilities	611.9	1,226.7
Current lease liabilities	24.4	24.4
Trade and other payables	1,839.9	2,723.9
Current tax liabilities	12.8	48.2
Current liabilities from contracts with customers	26.1	203.2
Other current liabilities	1,696.3	1,512.8
Derivative instruments	203.0	207.4
<b>Total current liabilities</b>	<b>4,414.4</b>	<b>5,946.6</b>
<b>TOTAL LIABILITIES</b>	<b>9,730.4</b>	<b>11,073.7</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>14,130.1</b>	<b>15,060.6</b>