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Vedi allegato



**INTERPUMP
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INTERPUMP APPROVES THE CONSOLIDATED RESULTS FOR Q1 2025

Revenues: € 521.6 million, -4.5% compared with Q1 2024

EBITDA: € 117.3 million, -7.9% compared with Q1 2024, and
an EBITDA margin of 22.5% compared with 23.3% in the same period of 2024

Consolidated net profit: € 57.0 million, + 15.7% compared with Q1 2024

Net financial position: € 383.3 million compared with € 409.0 million at 31 December 2024

In the period: **investment** of € **35.1** million, **FCF** of € **29.6** million

and **net share buy-backs** for € **3.2** million.

Executive Chairman Fulvio Montipò:

“The results for the quarter are in line with expectations.

The Group confirms our ability to maintain high levels of profitability, even under adverse market conditions, due to the diversification of our activities and the flexibility of our operating model. Accordingly, although the environment remains uncertain and difficult to read, the Group confirms a change in forecast turnover for the full year of between +1% and - 5% on an organic basis, and expects to consolidate profitability in the 22% to 22.5% range”.

Sant’Ilario d’Enza (RE), 15 May 2025 – The Board of Directors of Interpump Group S.p.A., meeting today under the chairmanship of Fulvio Montipò, approved the consolidated Interim Report on Operations at 31 March 2025.¹

¹ The economic-financial data presented in this communication has been rounded to the first decimal place.

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SHARE CAPITAL € 56,617,232.88 fully paid-up. - R.E. BUSINESS REGISTER - TAX CODE 11666900151 - CHAMBER OF COMMERCE
ADMINISTRATIVE AND ECONOMIC INDEX (R.E.A.) No. 204185



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CONSOLIDATED RESULTS FOR Q1 2025

Revenues

Revenues totaled € 521.6 million in Q1 2025, down 4.5% from € 545.9 million in the corresponding period of 2024 (-7.5% change at constant perimeter²). The decrease was 8.1% on an organic basis³: this statistic reflects the normalization of demand in the Hydraulic sector, which is an ongoing process that began in the summer of 2023. In fact, the revenues of this division were 12.3% lower (-14.1% at constant perimeter), while those of the Water-Jetting division grew by 15.5% (+9.1% at constant perimeter).

Turnover by business sector and geographical area was as follows:

(€/000)	Italy	Rest of Europe	North America	Far East and Pacific Area	Rest of the World	Total
Q1 2025						
Hydraulic	62,956	116,566	88,377	32,629	42,943	343,471
Water-Jetting	19,777	57,021	50,298	35,672	15,336	178,104
Total	82,733	173,587	138,675	68,301	58,279	521,575
Q1 2024						
Hydraulic	70,614	133,412	112,437	38,691	36,574	391,728
Water-Jetting	14,486	58,943	48,452	19,477	12,781	154,139
Total	85,100	192,355	160,889	58,168	49,355	545,867
2025/2024 percentage changes						
Hydraulic	-10.8%	-12.6%	-21.4%	-15.7%	+17.4%	-12.3%
Water-Jetting	+36.5%	-3.3%	+3.8%	+83.1%	+20.0%	+15.5%
Total	-2.8%	-9.8%	-13.8%	+17.4%	+18.1%	-4.5%

The changes at constant perimeter are as follows:

² With respect to the results for the corresponding period in the prior year, the changes in reporting perimeter relate to 6 acquisitions made in 2024: PP China Co., Ltd., YRP Shanghai Flow Technology Co., Ltd., Alltube Engineering Ltd., Alfa Valvole S.r.l., H.S. S.r.l. and Hidrover Equipamentos Hidráulicos Ltda. The first two and the fourth have been consolidated by the Water-Jetting division since April and June respectively, while the second, second last and last have been consolidated by the Hydraulic division since May, July and December respectively.

³ Change with constant consolidation perimeter and exchange rates.



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(€/000)	Italy	Rest of Europe	North America	Far East and Pacific Area	Rest of the World	Total
Hydraulic	-11.9%	-12.7%	-21.4%	-15.7%	+0.9%	-14.1%
Water-Jetting	+4.4%	-5.8%	+3.7%	+70.2%	+11.1%	+9.1%
Total	-9.1%	-10.6%	-13.8%	+13.1%	+3.5%	-7.5%

The same opposite performance also occurred on an organic basis, with the Hydraulic division down by 14.5% while the Water-Jetting division grew by 8.2%. In particular, the normalization process in the various application markets of the Hydraulic division now reflects stabilization, rather than further reductions, while the post-pandemic recovery of the Water-Jetting division remains very strong.

Profitability

EBITDA totaled € 117.3 million in Q1 2025 compared with € 127.4 million in the corresponding period of the prior year, down by 7.9% and representing 22.5% of revenues compared with 23.3% in Q1 2024. Comparison of the trends in turnover and profitability - down by 4.5% and 7.9% respectively - highlights two of the principal strengths of the Group: on the one hand, its diversification results in the mitigation, at a consolidated level, of unfavorable trends in certain geographical and application markets; on the other, its flexible operating model enables the cost structure to adjust gradually to changes in sales.

The following table sets out EBITDA by business sector:

	Q1 2025 €/000	% on total revenues ⁴	Q1 2024 €/000	% on total revenues ⁴	Increase/ Decrease
Hydraulic	69,308	20.1%	85,553	21.8%	-19.0%
Water-Jetting	48,035	26.8%	41,822	26.8%	+14.9%
Total	117,343	22.5%	127,375	23.3%	-7.9%

⁴ Total revenues include those relating to other Group companies, while the revenues analyzed previously are exclusively those external to the Group (see Note 2 in the explanatory notes to the Interim Report on Operations for Q1 2025). Accordingly, for consistency, the percentage is calculated on total revenues rather than on those reported previously.



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The countermeasures adopted by the Group have mitigated the impact of the ongoing normalization process, although their effectiveness depends on the size of the decline in turnover: alongside a more than proportionate decline in the profitability of certain product verticals with respect to the decrease in turnover, the reduction in others was in line with the change; still others achieved improvements in profitability, despite slightly lower turnover. This demonstrates the benefits of Group diversification, not only at a consolidated level between the two divisions, but also within each division. In Water Jetting division Group was able to mitigate a slightly worse sales mix, while continuing to tackle production inefficiencies linked to the need to satisfy important customer demand as quickly as possible.

EBIT amounted to € 87.3 million (16.7% of revenues) compared with € 99.8 million in Q1 2024 (18.3% of revenues), down by 12.5% due, in essence, to decline in profitability indicated earlier.

Net financial expenses totaled € 9 million, compared with € 7.9 million in Q1 2024, principally as a consequence of higher exchange losses.

The tax rate for the period was 27.4% (26.6% in Q1 2024).

Net profit was € 57.0 million, compared with € 67.6 million in Q1 2024, down by 15.7%; accordingly, basic earnings per share have fallen from € 0.629 in Q1 2024 to € 0.531.

Capital employed has risen from € 2,495.5 million at 31 December 2024 to € 2,505.0 million at 31 March 2025, due to the effect of significant investment in recent years, now nearing completion.

Financial situation

The reduction in profitability caused by the change in turnover has resulted in a decline in the **net liquidity generated from operations** from € 110.4 million in Q1 2024 to € 98.5 million in Q1 2025. An 11.2% reduction in investment to € 35.1 million and a further improvement in working capital - absorption of € 30.1 million in Q1 2025 compared with € 32.2 million in the corresponding period of the prior year – mitigated the impact on **free cash flow**, which eased from € 34.2 million to € 29.6 million.

The **net financial position** at 31 March 2025 was € 383.3 million, compared with € 409.0 million at 31 December 2024. Capital investment amounted to € 35.1 million, while € 3.2 million was dedicated to the buy-back of treasury shares⁵.

⁵ Purchases net of proceeds from the sale of treasury shares to stock option beneficiaries. The treasury shares were purchased in the period from 25 March to 9 April 2025 and, therefore, the outflow indicated only reflects the purchases made in Q1 2025.



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At 31 March, the Group had commitments for the acquisition of stakes in subsidiaries totaling € 67.7 million, compared with € 67.1 million at 31 December 2024.

At 31 March 2025 Interpump Group S.p.A. holds 2,228,863 **treasury shares**, representing 2.0471% of share capital, acquired at an average unit cost of € 38.874.

INTERPUMP 2022/2024 INCENTIVE PLAN: DEADLINE FOR THE EXERCISE OF OPTIONS EXTENDED TO 2029

The Board of Directors of Interpump Group S.p.A. also resolved to extend the deadline for the exercise of options assigned in the context of the “Interpump 2022/2024 Incentive Plan”, approved at the Shareholders’ Meeting held on 29 April 2022 (the “Plan”), in conformity with the information document for the Plan (prepared pursuant to art. 84-(2) of the Issuers’ Regulation adopted by Consob resolution no. 11971/1999), which is available on the corporate website (www.interpumpgroup.it), in the “Governance” – “Shareholders’ Meeting - 2022” section.

In particular, the Board resolved to extend the deadline for the exercise of these options from 31 December 2028 to 31 December 2029, in accordance with the Plan Regulations, which expressly assign extension rights to the Board of Directors. The extension approved does not alter the related economic conditions, since the exercise price and vesting conditions have not changed. This decision was made in order to enhance the retention of Group directors and top management, consistent with the objectives of the Remuneration Policy approved at the Shareholders’ Meeting held on 29 April 2025.

EVENTS OCCURRING AFTER THE END OF Q1 2025

The treasury share purchase program was completed on 9 April 2025. Announced to the market on 24 March 2025, following authorization at the Shareholders’ Meeting held on 26 April 2024, this program resulted in the purchase of 250,000 treasury shares (including 102,000 shares purchased in Q1 2025) at an average price of € 31.8391 each, with a total outlay of € 8 million.

On 29 April 2025, the Shareholders' Meeting of Interpump Group S.p.A. approved:

1. the separate financial statements for 2024⁶;
2. the payment of a dividend of €0.33 per share;

⁶ The Report on Operations includes the Consolidated Sustainability Report for 2024, prepared pursuant to Decree 125/2024.



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3. the Report on remuneration policy pursuant to art. 123-(3) of Decree 58/98 and compensation paid: section I for the three-year period 2025-2027 and section II for FY2024;
4. the purchase of treasury shares, up to the maximum allowed under the regulations in force at the time, at a maximum unit price of € 60.00, as well as disposal of the treasury shares already purchased, or that will be purchased in execution of that authorization, for a period of 18 months from the date of approval at the Shareholders' Meeting, i.e. until 29 October 2026.

UPDATE ON IMPLEMENTATION OF THE ESG PLAN FOR 2023-2025

The following table summarizes all 2025 actions in the Plan, bearing in mind that action S.4 - the global mobility program - was completed in the prior year.

ESG PLAN 2023-25		
2025 ACTIONS		Notes
E.2	Reduce the carbon intensity of the Group	
E.3	Increase the use of renewable energy sources	
E.5	Pilot project in the circular economy field Phase 2	
E.6	Implement a continuous water withdrawal/discharge monitoring system at Group plants	
S.3	Increase average per capita hours of non-compulsory training at Group level	
S.4	Develop a Group global mobility program	Approved by the Board of Directors on 14 November 2024
S.7	Assess working environments to promote diversity & inclusion principles (pilot project)	
G.5 ⁷⁻⁸		

⁷ This objective is addressed annually during the Plan period.

⁸ The update for FY 2024 is presented on the Group's website, in the "Investor Relations" and "Sustainability" sections.



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	Annual update of GRI 207-4 information on “Country-by-Country” Reporting	
G.6 ⁷	Communicate ESG Plan 2023-2025 implementation	

BUSINESS OUTLOOK

Turnover in Q1 was in line with the estimates made by the Group for the entire year. These envisage a change in revenues - on an organic basis - in the -5% to +1% range, with the first part of 2025 expected to be the most challenging. The same consistency was identified in April, with turnover apparently unaffected by the trade tensions that emerged during the month. As a consequence, although the environment remains uncertain and difficult to read, the Group confirms the organic estimates for turnover forecast in February. Q1 profitability also demonstrates the ability of the Group to minimize the impacts of lower turnover, due to the diversification of its activities and the flexibility of its operating model. For this reason, the Group expects to consolidate 2025 profitability in the 22% to 22.5% range and to confirm the excellent cash generation of previous fiscal year.

S. Ilario d’Enza (RE), 15 May 2025

For the Board of Directors
The Executive Chairman
Fulvio Montipò

Mauro Barani, the manager responsible for drafting the company's accounting documents, declares - pursuant to art. 154-(2), subsection 2, TUF - that the accounting disclosures in this press release correspond to the contents of the underlying documents, the accounting books and the accounting entries.

* * *

This press release contains, or may contain, forward-looking statements that are based on current expectations and projections made by the Interpump Group with regard to future events. By their nature, these are inherently subject to a degree of risk and uncertainty. Such declarations relate to events and depend on circumstances that may or may not occur in the future and, as such, it would be inappropriate to rely on them unduly. Actual results may differ significantly from those envisaged in such declarations for many reasons, including the constant volatility and further deterioration of the capital and financial markets, changes in macroeconomic conditions and economic growth, other changes in business conditions, changes in regulations and in the institutional context (in both Italy and other countries), and a large number of additional factors, the majority of which are beyond the control of the Group.

* * *

Pursuant to art. 65-(2) (subsection 2) of Consob resolution 11971/1999 as amended, the Interim Report on Operations at 31 March 2025 will be made available to the public at the registered office and may also be consulted on the “Financial Statements and Reports” page of the “Investor relations” section of the corporate website www.interpumpgroup.it, as well as on the website of the authorized repository www.emarketstorage.com.

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The corporate website will also provide access to several slides presenting the results for Q1 2025 that will be illustrated today at 5 p.m. CET during a conference call and audio webcast with the financial community.

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Consolidated income statement for Q1 2025

(€/000)	2025	2024
Revenues	521,575	545,867
Cost of sales	(334,426)	(354,191)
Gross profit	187,149	191,676
Other net revenues	9,676	8,501
Distribution expenses	(48,002)	(42,133)
General and administrative expenses	(59,844)	(56,453)
Other operating costs	(1,698)	(1,792)
EBIT	87,281	99,799
Financial income	7,412	7,883
Financial expenses	(16,374)	(15,774)
Equity method contribution	182	114
Profit for the period before taxes	78,501	92,022
Income taxes	(21,533)	(24,470)
Consolidated profit for the period	56,968	67,552
Attributable to:		
Shareholders of Parent	56,733	67,236
Minority shareholders of subsidiaries	235	316
Consolidated profit for the period	56,968	67,552
Basic earnings per share	0.531	0.629
Diluted earnings per share	0.531	0.627



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Consolidated statement of comprehensive income for Q1 2025

(€/000)	2025	2024
Consolidated profit for the period (A)	56,968	67,552
Other comprehensive income (loss) which will subsequently be reclassified to consolidated profit		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	<i>(20,355)</i>	<i>9,637</i>
<i>Gains (losses) from companies accounted for using the equity method</i>	<i>207</i>	<i>(95)</i>
<i>Applicable taxes</i>	<i>-</i>	<i>-</i>
Total other comprehensive income (loss) which will subsequently be reclassified to consolidated profit, net of tax effect (B)	(20,148)	9,542
<i>Profit (Loss) deriving from the remeasurement of defined benefit plans</i>	<i>-</i>	<i>(30)</i>
<i>Applicable taxes</i>	<i>-</i>	<i>7</i>
Total other comprehensive profit (loss) which will not subsequently be reclassified to consolidated profit (C)	-	(23)
Comprehensive consolidated profit for the period (A) + (B) + (C)	36,820	77,071
Attributable to:		
Shareholders of Parent	36,481	76,742
Minority shareholders of subsidiaries	339	329
Comprehensive consolidated profit for the period	36,820	77,071



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Consolidated statement of financial position at 31 March 2025

(€/000)	31/03/2025	31/12/2024
ASSETS		
Current assets		
Cash and cash equivalents	450,140	392,637
Trade receivables	411,155	385,963
Inventories	697,997	700,614
Tax receivables	51,866	56,381
Other current assets	41,012	34,647
Total current assets	1,652,170	1,570,242
Non-current assets		
Property, plant and equipment	847,663	853,747
Goodwill	839,202	837,798
Other intangible fixed assets	75,292	76,896
Other financial assets	4,511	3,948
Tax receivables	2,557	2,635
Deferred tax assets	42,441	43,640
Other non-current assets	2,751	2,866
Total non-current assets	1,814,417	1,821,530
Assets held for sale	-	-
Total assets	3,466,587	3,391,772



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(€/000)	Notes	31/03/2025	31/12/2024
LIABILITIES			
Current liabilities			
Trade payables		242,575	237,371
Bank debts		30,078	33,236
Interest-bearing financial debts (current portion)		249,515	241,919
Tax liabilities		33,949	28,360
Other current liabilities		148,726	148,792
Provisions for risks and charges		8,725	8,858
Total current liabilities		713,568	698,536
Non-current liabilities			
Interest-bearing financial debts		553,880	526,526
Liabilities for employee benefits		21,310	21,292
Deferred tax liabilities		31,558	32,753
Tax liabilities		164	164
Other non-current liabilities		79,965	80,028
Provisions for risks and charges		12,221	13,136
Total non-current liabilities		699,098	673,899
Total liabilities		1,412,666	1,372,435
SHAREHOLDERS' EQUITY			
Share capital		55,458	55,505
Legal reserve		11,323	11,323
Share premium reserve		40,716	42,564
Remeasurement reserve for defined benefit plans		(5,923)	(5,923)
Translation reserve		17,856	38,108
Other reserves		1,923,508	1,866,775
Group shareholders' equity		2,042,938	2,008,352
Non-controlling interests		10,983	10,985
Total shareholders' equity		2,053,921	2,019,337
Total shareholders' equity and liabilities		3,466,587	3,391,772



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Consolidated cash flow statement at 31 March 2025

(€/000)	2025	2024
Cash flows from operating activities		
Profit before taxes	78,501	92,023
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(3,001)	(1,945)
Amortization and depreciation, impairment and reinstatement of assets	29,363	26,950
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	1,295	1,321
Losses (profits) from equity investments	(182)	(114)
Net change in risk provisions and allocations to employee benefit provisions	(942)	(1,194)
Expenditures for tangible fixed assets to be leased	(3,636)	(3,111)
Proceeds from the disposal of leased tangible fixed assets	4,104	5,018
Net financial expenses (income)	8,962	7,891
Other	9	-
	114,473	126,839
(Increase) decrease in trade receivables and other current assets	(31,591)	(36,396)
(Increase) decrease in inventories	(7,417)	(1,867)
Increase (decrease) in trade payables and other current liabilities	8,934	6,047
Interest paid	(8,050)	(10,062)
Realized exchange differences	(469)	1,118
Taxes paid	(7,484)	(7,521)
Net cash from operating activities	68,396	78,158
Cash flows from investing activities		
Payments for the purchase of equity investments, net of cash received and net of treasury shares assigned	(53)	(3,056)
Capital expenditure on tangible fixed assets	(33,097)	(39,731)
Proceeds from the sale of tangible fixed assets	184	1,598
Increase in intangible fixed assets	(2,166)	(1,383)
Financial income received	1,225	869
Other	(333)	(152)
Net cash (used in) investing activities	(34,240)	(41,855)
Cash flows from financing activities		
Disbursals (repayments) of loans and bonds	37,706	71,947
Dividends paid	-	-



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Disbursements for purchase of treasury shares	(3,518)	-
Proceeds from the sale of treasury shares to stock option beneficiaries	328	14
Loans (granted)/repaid to/by non-consolidated subsidiaries	(250)	-
Change in other financial assets	(13)	(132)
Payment of finance lease installments (principal)	(4,966)	(4,757)
Net cash generated by (used in) financing activities	(29,287)	(67,072)
Net increase (decrease) in cash and cash equivalents	63,443	103,375

(€/000)	2025	2024
Net increase (decrease) in cash and cash equivalents	63,443	103,375
Translation differences for cash held by non-EU companies	(2,782)	830
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	-	-
Cash and cash equivalents at the beginning of the period	359,401	282,014
Cash and cash equivalents at the end of the period	420,062	386,219

Cash and cash equivalents consist of the following:

€/000	31/03/2025	31/12/2024
Cash and cash equivalents as per the consolidated statement of financial position	450,140	392,637
Bank debts (overdrafts and subject-to-collection advances)	(30,078)	(33,236)
Cash and cash equivalents as per the consolidated cash flow statement	420,062	359,401


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Statement of changes in consolidated shareholders' equity at 31 March 2025

(€/000)	Share capital	Legal reserve	Share premium reserve	Remeasurement reserve for defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Non-controlling interests	Total
At 1 January 2024	55,625	11,323	46,938	(5,922)	11,850	1,673,764	1,793,578	9,326	1,802,904
Recognition in the income statement of the fair value of stock options	-	-	1,321	-	-	-	1,321	-	1,321
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares to stock option beneficiaries	-	-	14	-	-	-	14	-	14
Transfer of treasury shares as payment for equity investments	-	-	-	-	-	-	-	-	-
Purchase of residual interests in subsidiaries	-	-	-	(23)	-	144	121	(138)	(17)
Dividends paid	-	-	-	-	-	-	-	-	-
Dividends resolved	-	-	-	-	-	-	-	(160)	(160)
Comprehensive profit (loss) for Q1 2024	-	-	-	-	9,506	67,236	76,742	329	77,071
Balances at 31 March 2024	55,625	11,323	48,273	(5,945)	21,356	1,741,144	1,871,776	9,357	1,881,133
Charge to the income statement of fair value of stock options granted and exercisable	-	-	3,941	-	-	-	3,941	-	3,941
Purchase of treasury shares	(130)	-	(10,207)	-	-	-	(10,337)	-	(10,337)
Sale of treasury shares to stock option beneficiaries	10	-	557	-	-	-	567	-	567
Transfer of treasury shares as payment for equity investments	-	-	-	-	-	-	-	-	-
Purchase of residual interests in subsidiaries	-	-	-	23	-	47	70	1,228	1,298
Dividends paid	-	-	-	-	-	(34,231)	(34,231)	(777)	(35,008)
Dividends resolved	-	-	-	-	-	-	-	160	160
Comprehensive profit (loss) for April-December 2024	-	-	-	(1)	16,752	159,815	176,566	1,017	177,583
Balances at 31 December 2024	55,505	11,323	42,564	(5,923)	38,108	1,866,775	2,008,352	10,985	2,019,337



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Recognition in the income statement of the fair value of stock options	-	-	1,295	-	-	-	1,295	-	1,295
Purchase of treasury shares	(53)	-	(3,465)	-	-	-	(3,518)	-	(3,518)
Sale of treasury shares to stock option beneficiaries	6	-	322	-	-	-	328	-	328
Transfer of treasury shares as payment for equity investments	-	-	-	-	-	-	-	-	-
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
Dividends resolved	-	-	-	-	-	-	-	(341)	(341)
Comprehensive profit (loss) for Q1 2025	-	-	-	-	(20,252)	56,733	36,481	339	36,820
Balances at 31 March 2025	55,458	11,323	40,716	(5,923)	17,856	1,923,508	2,042,938	10,983	2,053,921

