yourbestbreak.com

First Quarter 2025

Consolidated results,
May 15th, 2025

ivsgroup®

Index

Corporate Identity

OUR PURPOSE

Passionate about creating a unique, **excellent**, innovative break.
Any time of day, anywhere in the world.

OUR VISION

We **aim** to bring to consumers in Europe, the **Italian excellence** in coffee and vending, enriching every moment of their day.

OUR VALUES

Excellence

Collaboration & listening

Spirit of initiative & speed

Responsibility

Company Overview / IVS at a glance

IVS Group S.A. **is the market leader in the Italian vending machine operators' sector** (~21% Italian market share in value; 17% in volumes)[1], and **the only player with a nationwide presence**.

Owned by its active managers and founding shareholders, which control 51% of the shares. From October 2024, 49% of the shares is held by **Lavazza Group**

Italian **leader in vending**, second player in Europe (7% market share) and Spain[2], **solid base for growth**

Worldwide **leader** in vending technologies and contact payments

n.278.7 thousand Vending Machines installed (~170.4K Automatic and ~108.3K OCS)

Over **980 million vends** and over **EUR 730 million sales** in 2024

Over **4,600 employees**, 134 branches in Italy, Spain, France, Germany, Poland and Switzerland (of which 10 Coin Division, Italian leader in coins management)

Continuous investments in new services and models of Vending Machines

Value of European vending market)[2]: ~10-12 billion, with > 10,000 players (mostly very small and family owned)

Leadership position in a highly fragmented European and Italian market (>10k and 2.8k players resp.)

Diversified customer portfolio (contract renewal rates in excess of 95%)

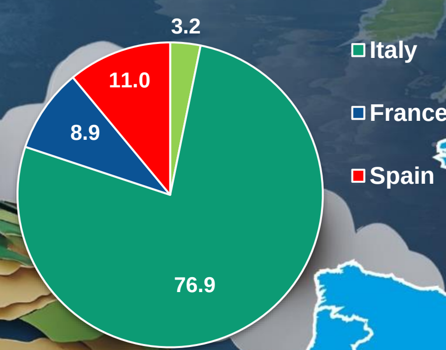
Margin and pricing power track record: **Best in class logistic and operations**

Proven success in the integration of more than 240 bolt-on acquisitions since 2007

Well-regarded management team with strong industry experience

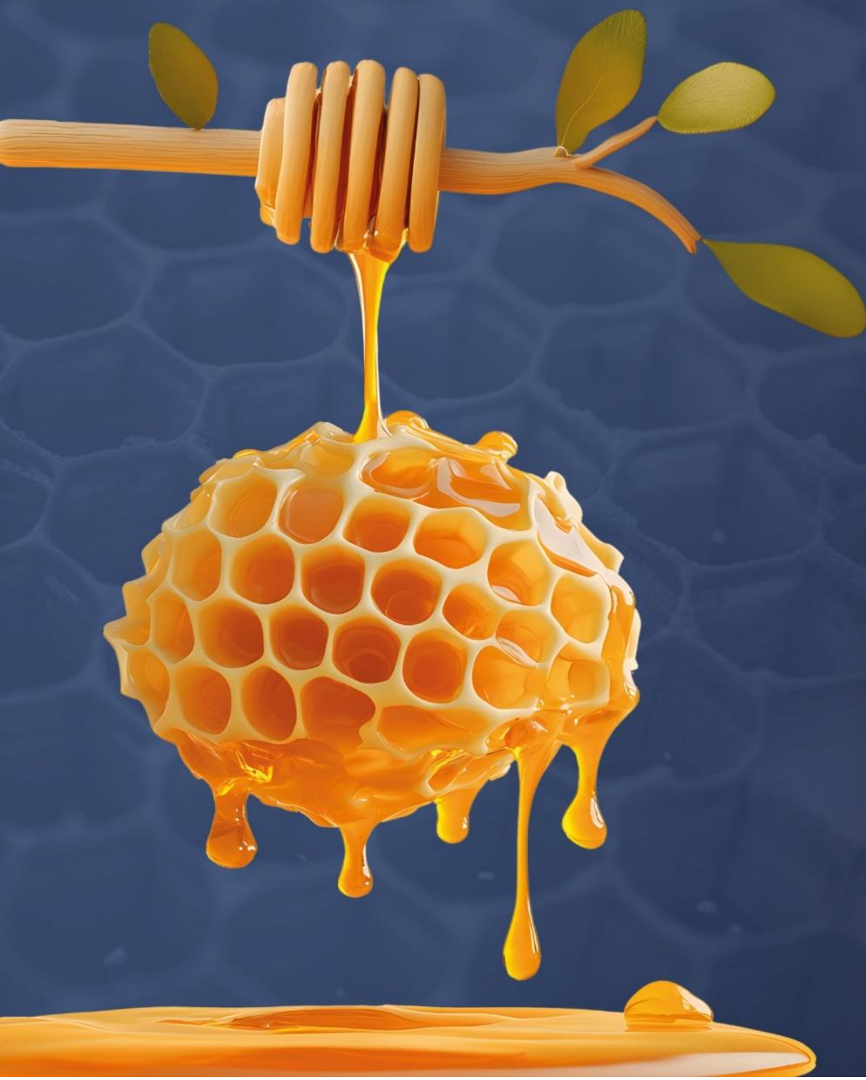
Relatively **stable sector in normal market conditions** and **high entry barriers**

Total Revenues 2025



(1) Data year 2023 Confida
(2) Data year 2023 EVA

Company Officers



Boards of Directors

Paolo Covre
Chairman

Massimo Paravisi
Chief Executive Officer (co-CEO)

Antonio Tartaro
Chief Executive Officer (co-CEO)

Vito Alfonso Gamberale
Vice Chairman

Alessandro Moro
Chief Financial Officer (CFO)

Enrico Cavatorta
Non-executive director

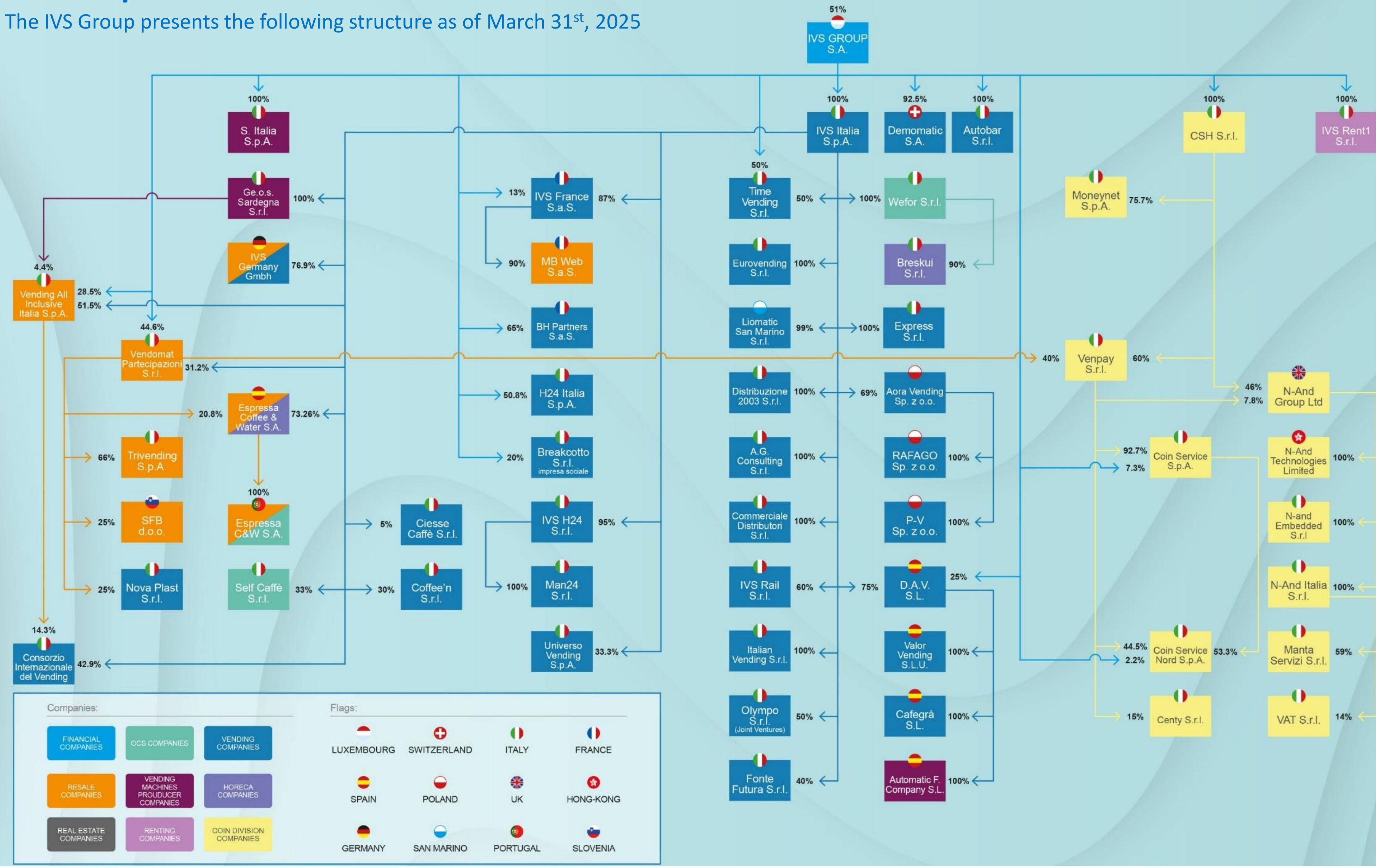
Antonio Baravalle
Non-executive director

Independent Auditors

Ernst & Young S.A.
Luxembourg

Group Structure

The IVS Group presents the following structure as of March 31st, 2025



ivsgroup

Highlights

1Q2025 : 1Q2024
(€/thousands)

Total Revenues +3.7%
189,962 : 183,152

Ebitda Adjusted -13.7%
25,090 : 29,077

Ebitda -11.6%
25,548 : 28,904

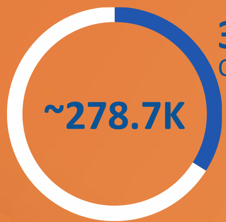
1Q2025 : 1Q2024

Vending Sales +2.7%
138,459 : 134,772
(€/thousands)

Number of Vends -1.8%
249.6 : 254.1

Vending overall average Sale Price +4.6%
55.46 : 53.05
(€/cents)

Vending Machines



38.9%* **(108.3K -3.6% vs 2024)**
Office Coffee Service (OCS)

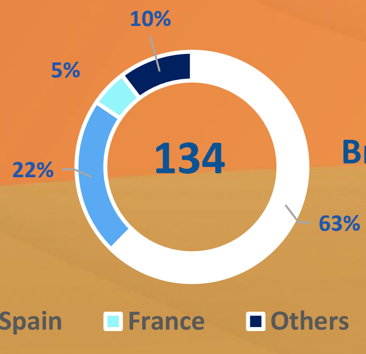
61.1% **(170.4K +1.7% vs 2024)**
Automatic Vending Machines (AVMs)

Acquisitions

1Q2025	1Q2024
+4	**+3**

Revenues (€/million)

1Q2025	1Q2024
2.0	**0.1**



Branches

Employees +7.6%

1Q2025	1Q2024
4,638	**4,309***

*** Restated**

*The decrease in the number of OCS installed is due to a targeted policy of reducing low-volumes location.

CONSOLIDATED INCOME STATEMENT

(in thousands of Euro)	31/03/2025 Reported	Inc.%	31/03/2024 Reported	Inc.%	Variation	Var.%
Revenue from sales and services	180,523	95.0%	173,743	94.9%	6,780	3.9%
Other revenues and incomes	9,439	5.0%	9,409	5.1%	30	0.3%
Total revenues	**189,962**	**100.0%**	**183,152**	**100.0%**	**6,810**	**3.7%**
Cost of raw materials, supplies and consumables	(70,997)	(37.4%)	(65,561)	(35.8%)	(5,436)	8.3%
Cost of services	(18,527)	(9.8%)	(17,130)	(9.4%)	(1,397)	8.2%
Personnel costs	(50,526)	(26.6%)	(46,831)	(25.6%)	(3,695)	7.9%
Other operating income / (expenses), net	(25,291)	(13.3%)	(24,618)	(13.4%)	(673)	2.7%
Gains / (losses) from disposal of fixed assets, net	927	0.5%	(108)	(0.1%)	1,035	(958.3%)
EBITDA	**25,548**	**13.4%**	**28,904**	**15.8%**	**(3,356)**	**(11.6%)**
EBITDA *Adjusted* (1)	**25,090**	**13.2%**	**29,077**	**15.9%**	**(3,987)**	**(13.7%)**
Depreciation and amortization	(21,408)	(11.3%)	(19,600)	(10.7%)	(1,808)	9.2%
EBIT	**4,140**	**2.2%**	**9,304**	**5.1%**	**(5,164)**	**(55.5%)**
Financial income/(expenses), net	(5,340)	(2.8%)	(6,001)	(3.3%)	661	(11.0%)
Foreign exchange differ. and var. in derivatives fair value, net	66	0.0%	(349)	(0.2%)	415	(118.9%)
Result of companies valued at net equity	146	0.1%	60	0.0%	86	143.3%
Profit / (loss) before tax	**(988)**	**(0.5%)**	**3,014**	**1.6%**	**(4,002)**	**(132.8%)**
Income taxes	534	0.3%	(295)	(0.2%)	829	(281.0%)
Net profit/(loss) for the period	**(454)**	**(0.2%)**	**2,719**	**1.5%**	**(3,173)**	**(116.7%)**
Net profit/(loss) for the period *Adjusted* (1)	**(1,023)**	**(0.5%)**	**3,432**	**1.9%**	**(4,455)**	**(129.8%)**
Net profit/(loss) attributable to non-controlling interests	342	0.2%	(118)	(0.1%)	460	(389.8%)
Net profit/(loss) attributable to owners of the parent	**(796)**	**(0.4%)**	**2,837**	**1.5%**	**(3,633)**	**(128.1%)**

Net Financial Position	**(472,958)**		**(422,806)**		**(50,152)**	**(11.9%)**
Operative Capex	16,428		16,407		21	0.1%
Free Cash Flow (FCF)	14,483 (2)		1,548 (3)		12,935	835.6%

(1) All the Adjusted figures of this presentation don't include items considered exceptional in nature, non-cash charges and start-up cost detailed in 16.
*(2) After negative changes in working capital of **EUR 1.4M**. **Adjusted FCF**, excluding **EUR 6.5M** related to M&A price paid, is equal to **EUR 20.9M.***
*(3) After negative changes in working capital of **EUR 5.4M**. **Adjusted FCF**, excluding **EUR 1.5 M** related to M&A price paid, is equal to **EUR 3 M.***

SIGNIFICANT and SUBSEQUENT EVENTS

- With effect from January 2nd, 2025, the Group acquired the reselling business unit of DAIMA S.A.S. di Calestani Vittorio & C. for a final consideration transferred of **EUR 100 thousand**, fully paid within March 31st , 2025;
- on January 31st ,2025 the Group, signed the preliminary agreement for the sale of the entire stakes of Moneynet S.p.A.;
- on February 5th ,2025 the Group acquired the non controlling interests of Express S.r.l., for a consideration transferred equal to **EUR 4,297 thousand,** already paid for **EUR 356 thousand** within March 31st , 2025;
- on February 5th ,2025 the Group, in the contest of real estate spin-off started at the end of 2024, sold the entire stakes of Spanish real estate company Navending S.L., for a consideration equal to **EUR 5,314 thousand**;
- on February 21st ,2025 through the Italian subsidiary Vendomat Partecipazioni S.r.l., the Group acquired the 34% of the share capital of Trivending S.p.A. (reaching a stake of 66% of share capital), for a provisional consideration of **EUR 1,200 thousand** already paid for **EUR 900 thousand** within March 31st , 2025;
- on February 28th , 2025, through its Italian subsidiary IVS Italia S.p.A., the Group acquired the 100% of Italian Vending S.r.l., a vending company active in Calabria and Lazio regions, for a provisional consideration of **EUR 4,968 thousand** already paid for **EUR 3,498 thousand** within March 31st , 2025;
- on March 5th , 2025 the final price for the acquisition of 65% of BH Partners has been defined in **EUR 11,243 thousand:** the payment of the residual amount of **EUR 985 thousand** has been executed;
- on March 13th , 2025, through its Italian subsidiary IVS Italia S.p.A., the Group acquired the 12.34% of non controlling interest in Espressa Coffee & Water S.A., for a consideration of **EUR 3,783 thousand** already paid for **EUR 1,891 thousand** within March 31st , 2025;
- on March 24th , 2025, through H24 Italia S.p.A, the Group acquired the h24 vending business of Nannipieri Riccardo, active in Livorno for the consideration transferred of **EUR 50 thousand** fully paid within March 31st , 2025.

ADJUSTED CONSOLIDATED INCOME STATEMENT 1Q2025 (1/5)

(in thousand of Euro)	Notes Adjusted	March 31st, 2025 Reported	Adjs(1)	Adjusted	Inc.%	March 31st, 2024 Reported	Adjs(1)	Adjusted	Inc.%
Revenue from sales and services		180,523	-	180,523		173,743	-	173,743	
Other revenues and income	(A)	9,439	150	9,289		9,409	54	9,355	
Total revenues		**189,962**	**150**	**189,812**	**100.0%**	**183,152**	**54**	**183,098**	**100.0%**
Cost of raw materials, supplies and consumables		(70,997)	-	(70,997)	(37.4%)	(65,561)	-	(65,561)	(35.8%)
Cost of services	(B)	(18,527)	(270)	(18,257)	(9.6%)	(17,130)	(31)	(17,099)	(9.3%)
Personnel costs	(C)	(50,526)	(330)	(50,196)	(26.4%)	(46,831)	(195)	(46,636)	(25.5%)
Other operating income/(expenses), net		(25,291)	-	(25,291)	(13.3%)	(24,618)	(1)	(24,617)	(13.4%)
Gains/(losses) from disposal of fixed assets, net	(D)	927	908	19	0.0%	(108)	-	(108)	(0.1%)
EBITDA		**25,548**	**458**	**25,090**	**13.2%**	**28,904**	**(173)**	**29,077**	**15.9%**
Depreciation and amortization		(21,408)	-	(21,408)	(11.3%)	(19,600)	-	(19,600)	(10.7%)
EBIT		**4,140**	**458**	**3,682**	**1.9%**	**9,304**	**(173)**	**9,477**	**5.2%**
Financial income/(expenses)		(5,340)	-	(5,340)	(2.8%)	(6,001)	(596)	(5,405)	(3.0%)
Foreign exchange differences and variations in derivatives fair value, net		66	-	66	0.0%	(349)	-	(349)	(0.2%)
Result of companies valued at net equity		146	-	146	0.1%	60	-	60	0.0%
Profit/(loss) before tax		**(988)**	**458**	**(1,446)**	**(0.8%)**	**3,014**	**(769)**	**3,783**	**2.1%**
Income taxes	(E)	534	111	423	0.2%	(295)	56	(351)	(0.2%)
Net profit/(loss) for the period		**(454)**	**569**	**(1,023)**	**(0.5%)**	**2,719**	**(713)**	**3,432**	**1.9%**
Net profit/(loss) attributable to non-controlling interests		342	1	341	0.2%	(118)	(6)	(112)	(0.1%)
Net profit/(loss) attributable to owners of the parent		**(796)**	**568**	**(1,364)**	**(0.7%)**	**2,837**	**(707)**	**3,544**	**1.9%**

(1) *The Adjustments includes items considered exceptional in nature, non-cash charges and start-up cost. Explanations are available in the following slides.*

ADJ. CONSOLIDATED P&L 1Q2025 - TREND PER QUARTER (2/5)

(in thousands)	1Q 2025	Inc.%	4Q 2024	Inc.%	3Q 2024	Inc.%	2Q 2024	Inc.%	1Q 2024	Inc.%
Vends	249,636		253,333		223,540		251,665		254,071	
Vending revenues	147,795		151,162		135,455		145,754		144,134	
Other operating sector revenues[(1)]	46,413		43,414		40,264		46,547		43,529	
Intra-sector eliminations	(4,396)		(4,688)		(4,288)		(3,965)		(4,565)	
Total revenues	**189,812**	**100.0%**	**189,888**	**100.0%**	**171,431**	**100.0%**	**188,336**	**100.0%**	**183,098**	**100.0%**
Cost of raw materials, supplies and consumables	(70,997)	(37.4%)	(66,225)	(34.9%)	(58,766)	(34.3%)	(67,154)	(35.7%)	(65,561)	(35.8%)
Gross Margin	**118,815**	**62.6%**	**123,663**	**65.1%**	**112,665**	**65.7%**	**121,182**	**64.3%**	**117,537**	**64.2%**
Personnel costs	(50,196)	(26.4%)	(50,135)	(26.4%)	(45,466)	(26.5%)	(49,839)	(26.5%)	(46,636)	(25.5%)
Other operating income	(43,529)	(22.9%)	(46,855)	(24.7%)	(41,318)	(24.1%)	(42,934)	(22.8%)	(41,824)	(22.8%)
EBITDA Adjusted	**25,090**	**13.2%**	**26,673**	**14.0%**	**25,881**	**15.1%**	**28,409**	**15.1%**	**29,077**	**15.9%**
EBIT Adjusted	**4,140**	**2.2%**	**7,069**	**3.7%**	**5,193**	**3.0%**	**7,387**	**3.9%**	**9,304**	**5.1%**
Adj. Profit/(loss) before tax	**(988)**	**(0.5%)**	**2,548**	**1.3%**	**(361)**	**(0.2%)**	**2,935**	**1.6%**	**3,014**	**1.6%**
Adj Net profit/(loss) for the period	**(454)**	**(0.2%)**	**8,051**	**4.2%**	**(1,056)**	**(0.6%)**	**2,204**	**1.2%**	**2,719**	**1.5%**
Cash Flow	3,027		5,317		(12,372)		(6,367)		(1,224)	
Free Cash Flow (CF Operating activities net of CF Investing activities)	14,483		42,085		(23,046)		23,559		1,548	
Net Financial Position (NFP)	**(472,958)**		**(441,459)**		**(445,349)**		**(416,443)**		**(422,806)**	
NFP quarterly variation	**(31,499)**		**3,890**		**(28,906)**		**6,363**		**(1,671)**	

(1) *For the breakdown of the revenues of other operating sector please see slide 16.*

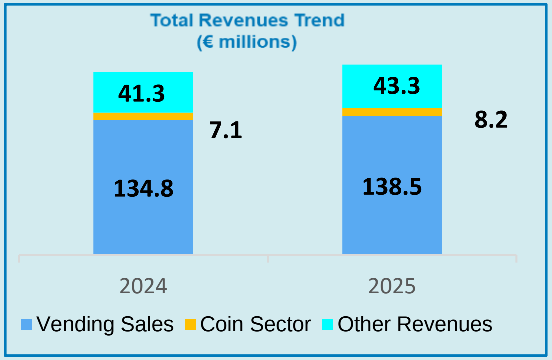
ADJUSTED CONSOLIDATED INCOME STATEMENT 1Q2025 (3/5)

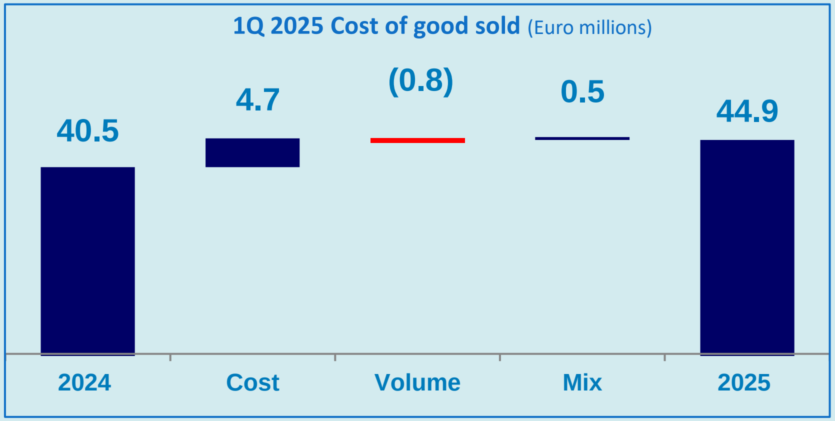
Explanation of vending revenues variations

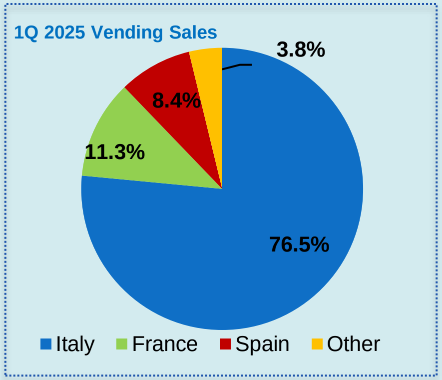
Vending Revenues: the increase by EUR 3,687 thousand (+2.7%) is related to:

- the contribution of M&A activities of the last 12 months by **EUR 5.0 million;**
- price effect, which in first quarter of 2025 was positive for **EUR 4.2 million**, net of the effects of acquisitions of business units. The intensive prices increase policy is still on going and it will continue during the whole year 2025;
- volume in the first quarter of 2025 was negative for **EUR 5.5 million**.

Compared to the correspond period of the year 2024, the volumes in vending business decreased by 1.7% and compared with 2019 increased by 13.1%.







ADJUSTED CONSOLIDATED INCOME STATEMENT 1Q2025 (4/5)

Explanation of cost variations[1]

Profit and Loss of first quarter 2025, compared with the same period of 2024, shows the following variations:

- **Cost of raw material and supplies and consumables:** the increase of **EUR 5,436 thousand** is strictly related to the increases in pure cost of raw materials, applied by suppliers since the end of last year, while the mix and volume effects can be considered marginal.

- **Cost of services** (net of adjustments) increased by **EUR 1,158 thousand**, with a slight increase of incidence on total revenues by 0.3 p.p. with respect to the first quarter 2024. The variation is mainly attributable to (i) cost of transport increased by **EUR 200 thousand** due to a market price increase, (ii) bank charges increased by **EUR 87 thousand** and (iii) consultancy/agent commissions and related charges increased by **EUR 706 thousand**.

- **Personnel costs** (net of adjustments) increased by **EUR 3,560 thousand** (+7.6%) with respect the same period 2024 (with an increase in percentage on revenues of 0.9 p.p.). In Italy the increase of **EUR 1,179 thousand** is largely due to (i) the renewal of the national labor contract in the commercial sector (CCNL) started in March 2024 (EUR 520 thousand), (ii) the end of some social security contribution reliefs (EUR 290 thousand) and (iii) some acquisitions finalized in the last twelve months. In the other countries the increase is mainly due to the organic growth arising to the acquisitions too.

- **Other Operating Income/Expenses** (net of adjustments) increased by **EUR 674 thousand** (+2.7%) compared to the first quarter 2024. We register an increase on vending machines positioning fees (redevances) of **EUR 1,101 thousand** (with an increase of 0.5 p.p. in percentage on vending revenues compared to the same period of 2024, but a decrease by 1.8 p.p. if compared to the same period of 2019, before the pandemic emergency period). The Group also reported, compared to the first quarter 2024, a decrease in fuel cost (-4.4%, equal to **EUR 109 thousand**) and a decrease in purchase of spare parts and consumables of **EUR 838 thousand**.

- **Financial Income/Expenses** (net of adjustments) decreased by **EUR 65 thousand** compared to the first quarter 2024, mainly due to the decrease in interest rates connected to new loans.

- **Income taxes** (net of adjustments): in first quarter 2025 taxes decreased by **EUR 774 thousand** compared to the first quarter 2024, mainly due to the worst performance in term of profit of the Group and to the decrease of the tax benefit arising from the "Industry 4.0".

[1] The revenue trend explanation is included in the CGU's slides performance.

ADJUSTED CONSOLIDATED INCOME STATEMENT 1Q2025 (5/5)

Explanation of adjustments

The adjustments column of the Financial Statements contains certain items considered by IVS management to be exceptional in nature.
In particular, **1Q2025** adjustments mainly includes the following:

A. **EUR 150 thousand** negative adjustment related to state contributions for weather events that occurred in 2024.
B. **EUR 270 thousand** detailed as follow: a positive adjustment of **EUR 235 thousand** related to advisory, notarial and legal fees (mainly related to the extraordinaries operations happened during 2025, the acquisition activity of subsidiaries and business units) and a positive adjustment of **EUR 35 thousand** related to other legal fees.
C. **EUR 330 thousand** detailed as follow: positive adjustment of **EUR 315 thousand** related to the termination benefit and other related cost paid during the reported period, large part of them connected to the acquisitions finalized in previous years and **EUR 15 thousand** for other personnel cost.
D. **EUR 908 thousand** negative adjustment related to the gain recorded for the real estates sold, owned by the Group in Spain in connection of the deconsolidation of Navending S.L..
E. **EUR 111 thousand** reflect the positive tax effect of the above-mentioned adjustments.

2024 adjustments mainly included:

- **EUR 54 thousand** for compensation for subsequent liabilities to the business combination with Liomatic Group.
- **EUR 21 thousand** related to advisory, notarial and legal fees.
- **EUR 188 thousand** related to the termination benefit and other related cost paid during the reported period.
- **EUR 596 thousand** for the sale of Mida S.r.l. shareholding.
- **EUR 56 thousand** related to tax effect of the above-mentioned adjustments.

OPERATING SECTOR PERFORMANCE 1Q2025 (1/3)

In accordance with the provisions of IFRS 8 IVS Group manages its activity by four business divisions: the management, understood as the highest operational decision-making level for the purpose of taking decisions on the resources to be allocated to the segments and of measuring and evaluating the results, has begun to report performance by the following business divisions:

- **Vending** division, which comprises the vertically integrated business to operate the sale and supply of goods, food and beverages via automated and semiautomated vending machines;
- **Reselling** division, which comprises sales of vending machines and food to small companies operating in the vending business;
- **Ho.Re.Ca.** division, which comprises sales - through the specific distribution channel of the hotel, restaurant and catering/café - of coffee, foods and machines to companies selling food and beverages for immediate consumption;
- **Coin** division, which comprises management of “metallic money” (coins) (collection, packaging and delivery), e-money and payment services businesses.

The business division is therefore the main discriminant in the analysis performed and decisions taken by the management of the IVS Group, and it is fully consistent with the internal reporting prepared for these purposes, since the results are measured and evaluated first and foremost for each business. Only thereafter the results of the Vending Division are broken down by country (Italy, France, Spain and Other European Countries), whilst for the remaining minor business division such breakdown is not presented.

OPERATING SECTOR PERFORMANCE 1Q2025 (2/3)

March 31st, 2025 (thousands of Euro)	Vending	Reselling	Ho.Re.Ca.	Coin	*Inter-sector elim.*	Total
Total Revenues	147,795	27,821	7,741	10,851	(4,396)	189,812
Redevances	(16,378)	-	(34)	-	-	(16,412)
Total Net Revenues	**131,417**	**27,821**	**7,707**	**10,851**	**(4,396)**	**173,400**
Cost of raw materials, supplies and consumables	(44,853)	(22,349)	(3,811)	(1,553)	1,569	(70,997)
Other operating costs	(66,562)	(3,484)	(2,898)	(7,251)	2,882	(77,313)
EBITDA Adjusted	**20,002**	**1,988**	**998**	**2,047**	**55**	**25,090**
Income/(expenses) non-recurr. and except. in nature	364	(61)	150	6	(1)	458
Non-cash charges	-	-	-	-	-	-
EBITDA	20,366	1,927	1,148	2,053	54	25,548
% EBITDA Adj (EBITDA Adj /Total Revenues)	*13.5%*	*7.1%*	*12.9%*	*18.9%*	*(1.3%)*	*13.2%*
% EBITDA Adj (EBITDA Adj /Total Net Revenues)	*15.2%*	*7.1%*	*12.9%*	*18.9%*	*(1.3%)*	*14.5%*
% EBITDA Adj ex Group Management & Royalties Fees/Total Net Revenues	***15.0%***	***7.9%***	***13.0%***	***19.1%***	***(1.3%)***	***14.5%***
Depreciation, amortization and impairment	(19,002)	(827)	(770)	(809)	-	(21,408)
EBIT	1,364	1,100	378	1,244	54	4,140
%EBIT/ Total Revenues	*0.9%*	*4.0%*	*4.9%*	*11.5%*	*(1.2%)*	*2.2%*

March 31st, 2024 (thousands of Euro)	Vending	Reselling	Ho.Re.Ca.	Coin	*Inter-sector elim.*	Total
Total Revenues	144,134	27,543	6,026	9,960	(4,565)	183,098
Redevances	(15,260)	-	(19)	-	-	(15,279)
Total Net Revenues	**128,874**	**27,543**	**6,007**	**9,960**	**(4,565)**	**167,819**
Cost of raw materials, supplies and consumables	(40,475)	(22,454)	(2,838)	(1,727)	1,933	(65,561)
Other operating costs	(63,206)	(3,720)	(2,388)	(6,488)	2,621	(73,181)
EBITDA Adjusted	**25,193**	**1,369**	**781**	**1,745**	**(11)**	**29,077**
Income/(expenses) non-recurr. and except. in nature	(189)	58	(27)	3	(1)	(156)
Non-cash charges	(17)	-	-	-	-	(17)
EBITDA	24,987	1,427	754	1,748	(12)	28,904
% EBITDA Adj (EBITDA Adj /Total Revenues)	*17.5%*	*5.0%*	*13.0%*	*17.5%*	*0.2%*	*15.9%*
% EBITDA Adj (EBITDA Adj /Total Net Revenues)	*19.5%*	*5.0%*	*13.0%*	*17.5%*	*0.2%*	*17.3%*
% EBITDA Adj ex Group Management & Royalties Fees/Total Net Revenues	***19.5%***	***5.0%***	***13.0%***	***17.7%***	***0.2%***	***17.3%***
Depreciation, amortization and impairment	(17,432)	(868)	(587)	(713)	-	(19,600)
EBIT	7,555	559	167	1,035	(12)	9,304
%EBIT/ Total Revenues	*5.2%*	*2.0%*	*2.8%*	*10.4%*	*0.3%*	*5.1%*

The decrease in the EBITDA Adjusted on Total Revenues and in the EBITDA Adjusted on Total Net Revenues, from 15.9% to 13.2% and from 17.3% to 14.5%, respectively, is due to a general increase of cost of raw materials and personnel cost.

OPERATING SECTOR PERFORMANCE 1Q2025 (3/3)

In the table below the main business sector (Vending Sector) is broken down by country (Italy, France, Spain and Other Countries):

March 31st, 2025 (thousands of Euro)	Vending Italy	Vending France	Vending Spain	Vending Other	Infra-sector Elimination	Vending
Total Revenues	114,864	16,842	12,558	5,385	(1,854)	147,795
Redevances	(11,046)	(3,742)	(1,400)	(190)	-	(16,378)
Total Net Revenues	**103,818**	**13,100**	**11,158**	**5,195**	**(1,854)**	**131,417**
Cost of raw materials, supplies and consumables	(33,472)	(5,229)	(4,997)	(2,363)	1,208	(44,853)
Other operating costs	(52,705)	(6,315)	(5,080)	(3,108)	646	(66,562)
EBITDA Adjusted	**17,641**	**1,556**	**1,081**	**(276)**	**-**	**20,002**
Income/(expenses) non-recurr. and except. in nature	(286)	(26)	676	-	-	364
Non-cash charges	-	-	-	-	-	-
EBITDA	17,355	1,530	1,757	(276)	-	20,366
% EBITDA Adj (EBITDA Adj /Total Revenues)	*15.4%*	*9.2%*	*8.6%*	*(5.1%)*	*-*	*13.5%*
% EBITDA Adj (EBITDA Adj /Total Net Revenues)	*17.0%*	*11.9%*	*9.7%*	*(5.3%)*	*-*	*15.2%*
% EBITDA Adj ex Group Management & Royalties Fees/Total Net Revenues	***16.4%***	***13.4%***	***11.2%***	***(5.1%)***	***-***	***15.0%***
Depreciation, amortization and impairment	(15,075)	(1,905)	(1,623)	(399)	-	(19,002)
EBIT	2,280	(375)	134	(675)	-	1,364
%EBIT/ Total Revenues	2.0%	(2.2%)	1.1%	(12.5%)	-	0.9%

March 31st, 2024 (thousands of Euro)	Vending Italy	Vending France	Vending Spain	Vending Other	Infra-sector Elimination	Vending
Total Revenues	118,676	13,922	9,754	3,831	(2,049)	144,134
Redevances	(10,898)	(3,047)	(1,126)	(189)	-	(15,260)
Total Net Revenues	**107,778**	**10,875**	**8,628**	**3,642**	**(2,049)**	**128,874**
Cost of raw materials, supplies and consumables	(32,744)	(4,310)	(3,659)	(1,361)	1,599	(40,475)
Other operating costs	(52,685)	(5,024)	(4,026)	(1,921)	450	(63,206)
EBITDA Adjusted	**22,349**	**1,541**	**943**	**360**	**-**	**25,193**
Income/(expenses) non-recurr. and except. in nature	(124)	(20)	(45)	-	-	(189)
Non-cash charges	(14)	-	(3)	-	-	(17)
EBITDA	22,211	1,521	895	360	-	24,987
% EBITDA Adj (EBITDA Adj /Total Revenues)	*18.8%*	*11.1%*	*9.7%*	*9.4%*	*-*	*17.5%*
% EBITDA Adj (EBITDA Adj /Total Net Revenues)	*20.7%*	*14.2%*	*10.9%*	*9.9%*	*-*	*19.5%*
% EBITDA Adj ex Group Management & Royalties Fees/Total Net Revenues	***20.4%***	***15.7%***	***12.9%***	***10.5%***	***-***	***19.5%***
Depreciation, amortization and impairment	(14,598)	(1,345)	(1,120)	(369)	-	(17,432)
EBIT	7,613	176	(225)	(9)	-	7,555
%EBIT/ Total Revenues	6.4%	1.3%	(2.3%)	(0.2%)	-	5.2%

VENDING PERFORMANCE

	Italy		France		Spain		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales (Euro thousand)	105,957	110,307	15,708	12,347	11,578	8,938	5,216	3,180	138,459	134,772
ASP (Euro cent)	52.43	50.99	84.70	77.25	55.31	53.92	64.69	61.53	55.46	53.05
Vends (Thousand)	202,094	216,343	18,546	15,983	20,933	16,577	8,063	5,168	249,636	254,071
Vends for WD (Thousand)	3,324	3,445	299	259	349	281	133	85	4,105	4,070

	2025		2024		Variation	
	Thousands	%	Thousands	%	Thousands	%
	FIRST QUARTER					
Vends	249,636		254,071		(4,435)	(1.7%)
Total revenues	147,795	100.0%	144,134	100.0%	3,661	2.5%
Operating costs	(127,793)	(86.5%)	(118,941)	(82.5%)	(8,852)	7.4%
EBITDA Adjusted	**20,002**	**13.5%**	**25,193**	**17.5%**	**(5,191)**	**(20.6%)**
Other non-recurring income/(expenses)	364	0.2%	(206)	(0.1%)	570	(276.7%)
EBITDA	**20,366**	**13.7%**	**24,987**	**17.3%**	**(4,621)**	**(18.5%)**
Depreciation, amortization and impairment	(19,002)	(12.9%)	(17,432)	(12.1%)	(1,570)	9.0%
EBIT	**1,364**	**0.8%**	**7,555**	**5.2%**	**(6,191)**	**(81.9%)**

RESELLING PERFORMANCE

Reselling Division (in thousands of Euro)	First Quarter 2025	First Quarter 2024	Variation Thousands	Variation %
Total revenues	27,821	27,543	278	1.0%
Operating costs	(25,833)	(26,174)	341	(1.3%)
Ebitda Adjusted	**1,988**	**1,369**	**619**	**45.2%**
Income/(expenses) non-recurr. and except. in nature	(61)	58	(119)	-
EBITDA	**1,927**	**1,427**	**500**	**35.0%**
% Ebitda Adj./Total Revenues	*7.1%*	*5.0%*		
Depreciation and amortization	(827)	(868)	41	(4.7%)
EBIT	**1,100**	**559**	**541**	**96.8%**
%Ebit/Total Revenues	*4.0%*	*2.0%*		

The reselling business recorded a revenue in the first quarter that was essentially stable compared to the same period in 2024, with a positive variation of 1.0%. The increases in sales prices allowed for covering the lower sales volumes recorded during the period and the increases applied by the main suppliers at the beginning of 2025.

Additionally, operational cost optimization measures were implemented, resulting in a 1.3% reduction compared to the first quarter of 2024.

All of the above led to a 45.2% increase in Adjusted EBITDA and raised the Adjusted EBITDA/Total Revenues ratio from 5.0% to 7.1%.

Ho.Re.Ca. PERFORMANCE

Ho.Re.Ca. Division	First Quarter		Variation	
(in thousands of Euro)	2025	2024	Thousands	%
Total revenues	7,741	6,026	1,715	28.5%
Operating costs	(6,743)	(5,245)	(1,498)	28.6%
Ebitda Adjusted	**998**	**781**	**217**	**27.8%**
Income/(expenses) non-recurr. and except. in nature	150	(27)	177	(655.6%)
EBITDA	**1,148**	**754**	**394**	**52.3%**
% Ebitda Adj./Total Revenues	*12.9%*	*13.0%*		
Depreciation and amortization	(770)	(587)	(183)	31.2%
EBIT	**378**	**167**	**211**	**126.3%**
%Ebit/Total Revenues	*4.9%*	*2.8%*		

The Ho.Re.Ca. business reports a 28.5% increase in revenue compared to the same period of 2024, thanks to investments made in the sales force during the second half of the previous fiscal year.
At the adjusted EBITDA level, we reported a 27.8% growth, in line with the revenue growth, mainly due to stable percentage sales margins and a proportional increase in operating costs relative to revenue growth.
Therefore, the adjusted EBITDA/Total Revenues ratio of 12.9% is slightly lower with respect to the 13.0% recorded in the first quarter of 2024.

COIN DIVISION PERFORMANCE

(in thousands of Euro)	Metal Coin Business (Coinservice) 1Q2025	Metal Coin Business (Coinservice) 1Q2024	Digital Money Business (Venpay) 1Q2025	Digital Money Business (Venpay) 1Q2024	Digital Payment Business (Moneynet) 1Q2025	Digital Payment Business (Moneynet) 1Q2024	N-And Group 1Q2025	N-And Group 1Q2024	Intercompany Elimination 1Q2025	Intercompany Elimination 1Q2024	1Q2025	1Q2024	Var.	Var. %
Total revenues	5,071	5,066	45	39	1,912	1,377	3,822	3,482	1	(4)	10,851	9,960	891	8.9%
Operating costs	(3,756)	(3,688)	(72)	(64)	(2,097)	(1,650)	(2,877)	(2,813)	(2)	-	(8,804)	(8,215)	(589)	7.2%
Ebitda Adjusted	**1,315**	**1,378**	**(27)**	**(25)**	**(185)**	**(273)**	**945**	**669**	**(1)**	**(4)**	**2,047**	**1,745**	**302**	**17.3%**
% Ebitda Adj./Total Revenues	25.9%	27.2%	(60.0%)	(64.1%)	(9.7%)	(19.8%)	24.7%	19.2%	-	-	18.9%	17.5%	1.3%	
Income/(expenses) non-recurr. and except. in nature	6	3	-	-	-	-	-	-	-	-	6	3	3	100.0%
No cash charges due to incentive plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**1,321**	**1,381**	**(27)**	**(25)**	**(185)**	**(273)**	**945**	**669**	**(1)**	**(4)**	**2,053**	**1,748**	**305**	**17.4%**
Depreciation and amortization	(446)	(421)	-	-	(22)	(36)	(341)	(256)	-	-	(809)	(713)	(96)	13.5%
EBIT	**875**	**960**	**(27)**	**(25)**	**(207)**	**(309)**	**604**	**413**	**(1)**	**(4)**	**1,244**	**1,035**	**209**	**20.2%**
% Ebit/ Total Revenues	17.3%	18.9%	(60.0%)	(64.1%)	(10.8%)	(22.4%)	15.8%	11.9%	-	-	11.5%	10.4%	1.1%	-

The results in 1st quarter 2025 of Coin CGU show a good growth compared to the corresponding period of 2024 (total revenues +8.9% and +17.3% in Adj EBITDA).

In more detail:

• In the Metal Coins business (Coinservice and Coinservice Nord) there was a small increase in revenues, but a slightly lower Adj EBITDA, due to different mix of services and labor contracts renewals.

• Digital Money (Venpay) results are almost negligible, having transferred most of the business to N-and (see below).

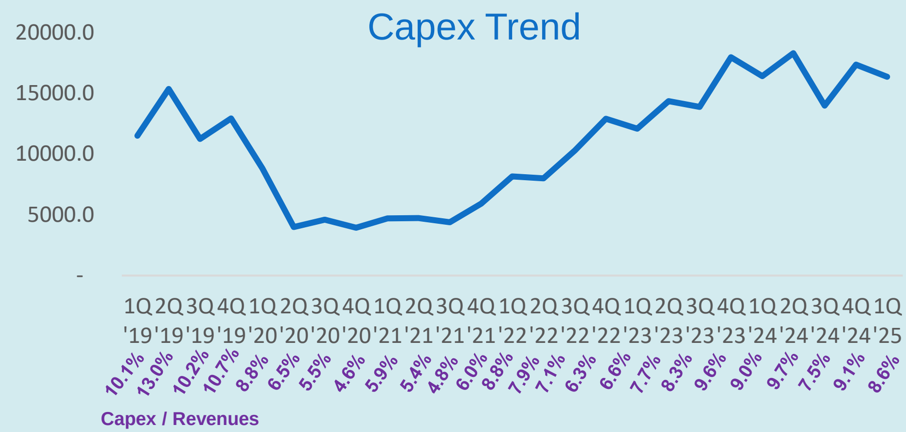
• Payments Services (Moneynet) saw a significant revenues growth (around +38.8%); EBITDA is still negative (-185K Euro), but improved from -273K Euro of 1Q24.

• Digital and IoT business (N-and) also showed a good revenues growth (+9.8%) and a much higher EBITDA increase (+41.2%), also thanks to the start of new businesses on which the company invested in the past years.

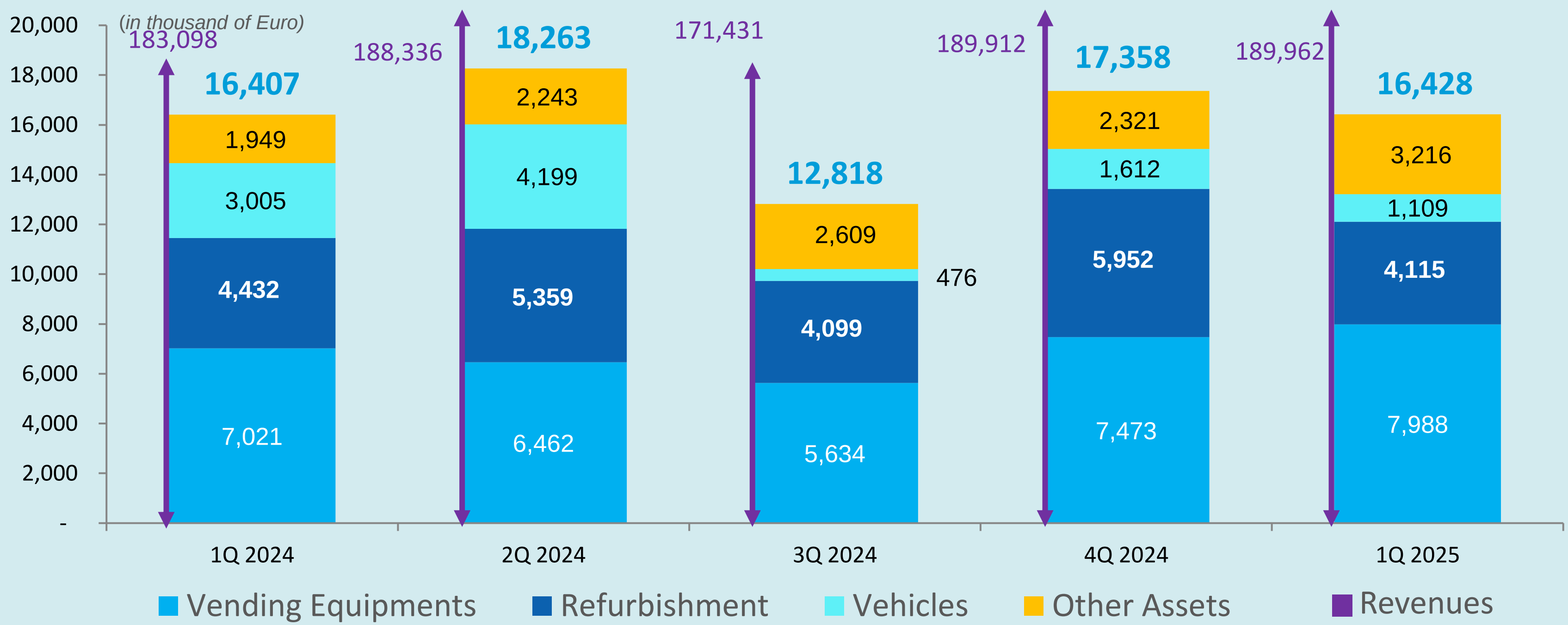
CAPEX

Ordinary capex in first quarter 2025 were slightly lower in comparison to the same period of previous year, the decrease is equal to **EUR 21 thousand**.

The Italian subsidiaries enjoyed in the first 3 months of year 2025 a tax benefit of **EUR 837 thousand** (EUR 972 thousand in 1Q2024), due to capex eligible for Italian Industry 4.0 tax benefit (progressive total eligible investments amount about to EUR 53.6 million).
The consolidated average benefit for the next 3 year due to these investments will be more than **EUR 1.8 million** per year.



The impact on assets of IFRS 16 as of March 31st, 2025 is equal to **EUR 111,741 thousand**, and **EUR 31,960 thousand** related to increases of the current period due to the renewal of some significant commercial agreements for the railway station vending service.



NOTE: The analysis does not include extraordinary capex (from M&A activities), payments for capex of previous years and IFRS 16 impacts.

M&A

During the first quarter 2025 the IVS Group finalized four acquisitions of business units and subsidiaries, located in Italy for a total enterprise value of **EUR 6,318 thousand**.
The contribution of the new businesses to the Group revenues, from the date of the acquisition, is equal to **EUR 2,005 thousand**.

During the first quarter 2025, IVS Group paid **EUR 5,585 thousand** (net of cash acquired for EUR 931 thousand) for acquiring new business (of which **EUR 3,537 thousand** for current year acquisition, net of cash acquired for EUR 931 thousand).

(in thousands of Euro)	Italy		Reselling		Total	
Number of Vends (thousand)	**567**		**-**		**567**	
Revenues	312	100%	1,693	100%	2,005	100%
Cost of sales /services	(84)	(27%)	(1,446)	(85%)	(1,530)	(76%)
Gross margin	**228**	**73%**	**247**	**15%**	**475**	**24%**
Personnel Cost	(70)	(22%)	(98)	(6%)	(168)	(8%)
Redevances/Other operating costs	(50)	(16%)	-	-	(50)	(2%)
Net	**108**	**35%**	**149**	**9%**	**257**	**13%**

Acquisitions

1Q2025	1Q2024
+4	+3

Revenues
(million)

1Q2025	1Q2024
2.0	0.1

> 175
since 2012 (*with a total cash payed ~438M)*

NET FINANCIAL POSITION

(in thousands of Euro)	March 31st, 2025	December 31st, 2024
Cash	73,433	76,699
Cash equivalents[(1)]	52,303	46,010
Other current financial assets	5,840	11,938
Liquidity	**131,576**	**134,647**
Current financial debt	(66,719)	(73,673)
Current portion of financial debt	(96,181)	(91,783)
Current financial indebtedness	**(162,900)**	**(165,456)**
Net current financial indebtedness	**(31,324)**	**(30,809)**
Non-current financial debt	(132,787)	(99,547)
Debt instruments	(299,073)	(299,509)
Non-current trade and other payables	(13,663)	(15,273)
Non-current financial indebtedness	**(445,523)**	**(414,329)**
Total financial indebtedness[(2)]	**(476,847)**	**(445,138)**
Non-current Financial Assets (Investments - fixed income)	544	544
Non-current Financial Assets (Other)	1,991	1,995
Other non-current assets (financing)	1,354	1,140
Net financial position	**(472,958)**	**(441,459)**

The change in the Net Financial Position as of March 31st, 2025 is mainly affected by the payments for acquisitions of business units (**EUR 5,585 thousand**), for non controlling interest (**EUR 7,413 thousand**).

As of March 31st, 2025 the amount of debt related to lease according to IFRS16 net increase for an amount of **EUR 25,851 thousand,** for a total amount of **EUR 114,696 thousand** (including the new debt arising from new leases agreement signed post real-estate spin-off and for a renewal of contract lease in the railway stations).

Non-current financial debt includes **EUR 13,663 thousand** for trade and other payables concerning the unpaid amount to some put agreement and acquisition of non controlling-interests.

As of March 31st, 2025 the Group has unused available credit line for around **EUR 14 million.**

(1) of which around EUR 28,669 thousand (EUR 22,016 as of December 31st, 2024) related to coin management performed by Coin Division (i.e. cash on banks and coins stored, corresponding to the coins collected from clients, whose value has to be paid in the short term) and EUR 2,840 thousand of restricted cash (EUR 4,318 thousand as of December 31st, 2024).

(2) Pursuant to ESMA update of the Guidelines on disclosure requirements under the Prospectus Regulation with reference to "Commission Delegated Regulation (EU) No 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council implementing Prospectus Directive".

CASH FLOW STATEMENT

(in thousands of Euro)	Notes	March 31st, 2025	March 31st, 2024
Cash flows from operating activities before tax, financial items and changes in working capital		**24,475**	**28,520**
Changes in Working Capital		(1,414)	(5,351)
Inventories		*9*	*2,130*
Trade receivables		*(1,121)*	*(2,166)*
Other current assets	(1)	*(6,395)*	*(4,688)*
Trade payables	(2)	*5,115*	*1,767*
Other Liabilities		*978*	*(2,394)*
Net financial expense paid		(1,774)	(2,930)
Tax paid		-	-
A) Cash flows from operating activities		**21,287**	**20,239**
Investments in assets (net of proceeds from disposal)	(3)	(7,106)	(17,128)
Acquisitions, net of cash		(5,585)	(1,487)
Changes in financial assets		5,887	(76)
B) Cash flows from investing activities:		**(6,804)**	**(18,691)**
Changes in financial items	*(4)*	(11,674)	(2,457)
Capital increase of subsidiaries		15	-
Dividend distribution		-	(137)
C) Cash flows from financing activities:		**(11,659)**	**(2,594)**
D) Exchange rate differences and other changes:		**203**	**(178)**
E) Change in cash and cash equivalents (A+B+C+D):		**3,027**	**(1,224)**

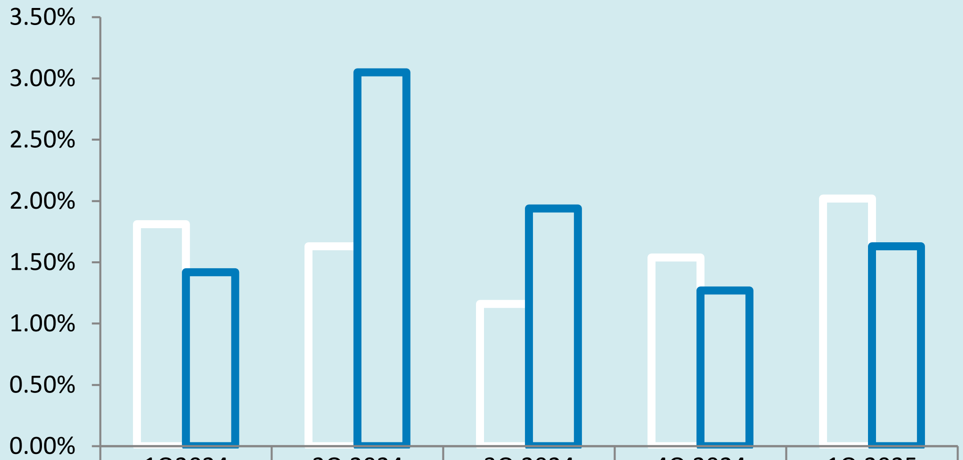
(1) The variation is mainly due to the increase in VAT receivables for **EUR 3.6 million** and prepaid expenses for **EUR 2 million.**

(2) Trade payables variation of **EUR 5,115 thousand** is mainly due to greater debt for **EUR 3 million** in the reselling business due to a slight increase of cost of goods sold compared to the last quarter 2024 and for **EUR 2 million** in the vending business.

(3) Investments in assets is affected by the sold of real estates in Spain in connection to the deconsolidation of Navending S.L. for a consideration price of **EUR 5,314 thousand**.

(4) During the period, the Group, in addition to the ordinary repayments of its loans and leases, paid **EUR 7,413 thousand** for acquisition of non-controlling interests.

ANNEX – COMPARABLE KPI (excluded by slide 6)



	1Q2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Churn Rate	1.81%	1.63%	1.16%	1.54%	2.02%
Acquisition Rate	1.42%	3.05%	1.94%	1.27%	1.63%

% Of Repetitive Failures
within 7 days ***+0.2 p.p.***

2025	2024
11.6%	**11.4%**

% Of Technical Calls Resolved Within 4 Hours ***+5.7 p.p.***

2025	2024
70.5%	**64.8%**

Average time Of failures Resolution
(In hours) ***-15.2%***

2025	2024
3:55	**4:37**

% Of Technical Calls Resolved Within 8 Hours ***+3.8 p.p.***

2025	2024
90.4%	**86.6%**

ANNEX – CONSOLIDATED FINANCIAL SCHEDULE

Consolidated Statement of Financial Position - Assets

(in thousands of Euro)		March 31st 2025	December 31st 2024 (*)
ASSETS			
Non-current assets			
Intangible assets		95,330	97,176
Goodwill		570,168	566,084
Property, plant and equipment		296,306	272,583
Equity Investments		2,234	3,019
Non-current financial assets		2,535	2,539
Deferred tax assets		2,919	1,746
Other non-current assets		1,354	1,140
TOTAL NON-CURRENT ASSETS	**A**	**970,846**	**944,287**
Current assets			
Inventories		92,260	89,879
Trade receivables		69,983	66,111
Tax assets		4,849	7,529
Other current assets		36,853	30,298
Current financial assets		5,840	11,938
Cash and cash equivalents		125,736	122,709
TOTAL CURRENT ASSETS	**B**	**335,521**	**328,464**
TOTAL ASSETS	**A+B**	**1,306,367**	**1,272,751**

(*) Restated to reflect certain reclassification.

ANNEX – CONSOLIDATED FINANCIAL SCHEDULE

Shareholders' Equity and Liabilities

(in thousands of Euro)		March 31st, 2025	December 31st, 2024 (*)
(*)SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		873	873
Share premium reserve		477,277	477,277
Other reserves		10,617	10,617
Treasury shares		-	-
Cash Flow Edge Reserve		147	147
Retained earnings / (losses)		(3,590)	(9,625)
Net profit (loss) for the year		(796)	6,662
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT		**484,528**	**485,951**
Share capital and reserves attributable to non-controlling interests		13,482	17,976
Net profit/(loss) for the year attributable to non-controlling interests		342	(966)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		**13,824**	17,010
TOTAL SHAREHOLDERS' EQUITY	**C**	**498,352**	**502,961**
Non-current liabilities			
Due to Bond holders		299,073	299,509
Non-current financial liabilities		146,445	109,867
Employee benefits		15,792	15,406
Provisions for risks and charges		739	726
Deferred tax liabilities		-	59
Other non current liabilities		5	4.953
TOTAL NON-CURRENT LIABILITIES	**D**	**462,054**	**430,520**
Current liabilities			
Due to Bond holders		4,046	1,231
Current financial liabilities		158,848	164,225
Derivative financial instruments		6	-
Trade payables		131,933	123,737
Tax liabilities		13	5
Provisions for risks and charges		24	24
Other current liabilities		51,091	50,048
TOTAL CURRENT LIABILITIES	**E**	**345,961**	**339,270**
TOTAL LIABILITIES	**F=D+E**	**808,015**	**769,790**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**C+F**	**1,306,367**	**1,272,751**

(*) Restated to reflect certain reclassification.

ANNEX – CONSOLIDATED FINANCIAL SCHEDULE

Consolidated Income Statement

(in thousands of Euro)	March 31st, 2025	March 31st, 2024
Revenue from sales and services	180,523	173,743
Other revenues and income	9,439	9,409
Total revenues	**189,962**	**183,152**
Cost of raw materials, supplies and consumables	(70,997)	(65,561)
Cost of services	(18,527)	(17,130)
Personnel costs	(50,526)	(46,831)
Other operating income/(expenses), net	(25,291)	(24,618)
Gains/(losses) from disposal of fixed assets, net	927	(108)
Depreciation and amortization	(21,408)	(19,600)
Operating profit / (loss)	**4,140**	**9,304**
Financial expenses	(5,497)	(6,308)
Financial income	157	307
Foreign exchange differences and variations in derivatives fair value, net	66	(349)
Result of companies valued at net equity	146	60
Profit/(loss) before tax	**(988)**	**3,014**
Income taxes	534	(295)
Net profit/(loss) for the period	**(454)**	**2,719**
Net profit/(loss) for the period attributable to non-controlling interests	342	(118)
Net profit/(loss) for the year attributable to owners of the parent	**(796)**	**2,837**
Earnings per share (in unit of Euro)		
Base	(0.01)	0.03
Diluted	(0.01)	0.03

ANNEX – CONSOLIDATED FINANCIAL SCHEDULE

Consolidated Statement of Cash Flow

(in thousands of Euro)		March 31st, 2025	March 31st, 2024
A) Cash flows from operating activities			
Profit (Loss) before tax		(454)	2,718
Adjustments for:			
Income taxes		(534)	296
Undistributed (profit) loss of equity-accounted investees		(146)	(60)
Amortization, depreciation and impairment losses		21,408	19,600
(Gains)/losses on disposal of non-current assets		(927)	109
Changes in employee benefits and other non-monetary movements		(358)	452
Reversal of financial expense		5,486	5,405
Cash flows from operating activities before tax, financial income/expenses and change in working capital:		24,475	*28,520*
Changes in working capital		(1,414)	(5,351)
Cash flows from operating activities before tax, financial income/expenses:		23,061	*23,169*
Net financial expense paid		(1,774)	(2,930)
Tax paid		-	-
	Total A)	**21,287**	**20,239**
B) Cash flows from investing activities:			
Investments in non-current assets:			
Intangible assets		(652)	(517)
Property, plant and equipment		(15,778)	(15,889)
Change in unpaid capital expenditure		1,009	(1,028)
Acquisition of subsidiaries and business units, net of cash		(5,585)	(1,487)
Total investments		**(21,006)**	**(18,921)**
Proceeds from disposal of net non-current assets		8,315	306
Changes in financial assets		5,887	(76)
Total divestitures		**14,202**	**230**
	Total B)	**(6,804)**	**(18,691)**
C) Cash flows from financing activities:			
Proceeds from non-current loan		6,122	4,761
Repayment of non-current loan liabilities		(9,322)	(5,162)
Changes in current financial liabilities		(1,061)	(1,696)
Acquisitions of non-controlling interests		(7,413)	(360)
Capital increase of H24 Italia S.r.l.		15	-
Dividend distribution		-	(137)
	Total C)	**(11,659)**	**(2,594)**
D) Exchange rate differences and other changes:		**203**	**(178)**
E) Change in cash and cash equivalents (A+B+C+D):		**3,027**	**(1,224)**
F) Opening cash and cash equivalents:		**122,709**	**137,142**
Closing cash and cash equivalents (E+F+G)		**125,736**	**135,918**

ANNEX – CONSOLIDATED FINANCIAL SCHEDULE

Consolidated Statement of Changes in Consolidated Shareholders' Equity

	Shareholders'equity of the IVS Group S.A.								
(in thousands of Euro)	Share capital	Share premium reserve	Cash flow edge reserve	Other capital reserves	Retained earnings/(losses brought forward)	Net income/(loss) for the period	Total	Attributable to non-controlling interests	Total Shareholders' equity
December 31st, 2024	**873**	**477,277**	**147**	**10,617**	**(9,625)**	**6,662**	**485,951**	**17,010**	**502,961**
January 1st, 2025	**873**	**477,277**	**147**	**10,617**	**(9,625)**	**6,662**	**485,951**	**17,010**	**502,961**
Allocation of net income (loss)	-	-	-	-	6,662	(6,662)	**-**	-	**-**
Net result for the period	-	-	-	-	-	(796)	**(796)**	342	**(454)**
Other comprehensive income	-	-	-	-	(144)	-	**(144)**	(87)	**(231)**
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**(144)**	**(796)**	**(940)**	**255**	**(685)**
NCI Purchase of Express S.r.l.	-	-	-	-	(379)	-	**(379)**	(1,490)	**(1,869)**
NCI Purchase of Expressa Coffee and Water S.A.	-	-	-	-	(115)	-	**(115)**	(3,668)	**(3,783)**
NCI Purchase of Trivending S.r.l.	-	-	-	-	-	-	**-**	1,710	**1,710**
Capital increase of H24 Italia S.p.A.	-	-	-	-	8	-	**8**	7	**15**
Total other movements	**-**	**-**	**-**	**-**	**(486)**	**-**	**(486)**	**(3,441)**	**(3,927)**
Dividends	-	-	-	-		-	**-**	-	**-**
Rounding	-	-	-	-	3	-	**3**	-	**3**
March 31st, 2025	**873**	**477,277**	**147**	**10,617**	**(3,590)**	**(796)**	**484,528**	**13,824**	**498,352**

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In this document, we present certain measures, including EBITDA, EBITDA Adjusted, EBIT, EBIT Adjusted, Net Financial Indebtedness and Net Financial Position, Net profit/(loss) for the period Adjusted and Gross Margin. Certain of these financial measures are, or may be, considered Alternative Performance Measures ("APMs") as defined by ESMA Guidelines on Alternative Performance Measures and are better detailed in section "Alternative Performance Measures" of the Annual Report 2024.