

Cash flows

For the nine months ended 30 September

IN EURO	2024	2023
Cash flows from operating activities		
Profit for the period after tax	38,614,343	13,904,527
Non cash items	14,142,020	10,809,772
	52,756,363	24,714,299
Changes in working capital:		
Increase in inventories	(21,904,965)	(29,254,171)
(Increase) / Decrease in trade and other receivables	(32,663,518)	1,506,965
(Decrease) / Increase in trade and other payables	(26,714,386)	5,850,481
Cash (used in) / from operation activities	(28,526,506)	2,817,574
Income tax paid	(8,107,215)	(7,285,078)
Interest paid	(1,464,069)	(8,327,825)
Net cash used in operating activities	(38,097,790)	(12,795,329)
Cash flows from investing activities		
Payments for non current assets	(11,531,012)	(5,768,259)
Payments for financial assets	(258,104)	-
Proceeds from sale of non current assets	4,881	30,954
Investment in term deposits	(50,000,000)	(6,010,239)
Proceeds from loans receivables	-	7,235,649
Dividends received	-	17,689
Interest received	2,139,536	206,145
Net cash flows used in investing activities	(59,644,699)	(4,288,061)

IN EURO	2024	2023
Cash flows financing activities		
Repayment of borrowings	(126,465,848)	(52,516,887)
Proceeds from borrowings from financial institutions	138,788,736	58,887,254
Outflows of lease liabilities	(372,453)	(212,051)
Proceeds from share capital increase	100,000,000	-
Repayment of share buy back agreement	(3,211,000)	-
Dividends paid	(14,438,235)	-
Net cash flows from financing activities	94,301,200	6,158,316
Net decrease in cash and cash equivalents	(3,441,289)	(10,925,074)
Cash and cash equivalents at 1 January	65,639,067	24,035,135
Foreign exchange differences	107,217	841,264
Closing Cash and cash equivalents balance at 30 September	62,304,995	13,951,325