



**Exhibit 1: Financial summary**

€m	2022	2023	2024	2025e	2026e
Year to December	IFRS	IFRS	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>					
Revenue	142.9	218.7	352.4	420.0	483.0
Cost of Sales	(92.7)	(148.5)	(243.2)	(285.6)	(326.1)
Gross Profit	50.2	70.2	109.2	134.4	157.0
<b>EBITDA</b>	<b>41.7</b>	<b>57.2</b>	<b>89.4</b>	<b>112.2</b>	<b>132.8</b>
Normalised operating profit	40.2	55.7	86.9	101.6	119.8
Reported operating profit	40.2	55.7	86.9	101.6	119.8
Joint ventures & associates (post tax)	0.0	0.6	2.4	3.6	4.0
Net interest	(2.5)	(6.5)	(2.6)	0.0	0.0
<b>Profit Before Tax (norm)</b>	<b>37.8</b>	<b>49.9</b>	<b>86.7</b>	<b>105.2</b>	<b>123.8</b>
Profit Before Tax (reported)	37.8	49.9	86.7	105.2	123.8
Reported tax	(7.8)	(13.8)	(19.3)	(23.4)	(27.6)
<b>Profit After Tax (norm)</b>	<b>30.0</b>	<b>36.1</b>	<b>67.3</b>	<b>81.9</b>	<b>96.2</b>
Profit After Tax (reported)	30.0	36.1	67.4	81.9	96.2
Minority interests	0.0	0.0	0.0	(2.0)	(3.0)
<b>Net income (normalised)</b>	<b>30.0</b>	<b>36.1</b>	<b>67.3</b>	<b>79.9</b>	<b>93.2</b>
Net income (reported)	30.0	36.1	67.4	79.9	93.2
Basic average number of shares out	20	60	67	70	70
EPS - basic normalised (c)			98	114	133
EPS - diluted normalised (c)			98	114	133
EPS - basic reported (c)			100	114	133
Dividend (c)	0.00	0.00	34.00	39.90	46.55
Revenue growth (%)	77.4	53.1	61.1	19.2	15.0
Gross Margin (%)	35.1	32.1	31.0	32.0	32.5
EBITDA Margin (%)	29.2	26.1	25.4	26.7	27.5
Normalised Operating Margin	28.2	25.5	25.0	24.2	24.8
<b>BALANCE SHEET</b>					
<b>Fixed Assets</b>	<b>22.0</b>	<b>21.7</b>	<b>60.9</b>	<b>80.4</b>	<b>97.9</b>
Intangible Assets	0.8	1.5	22.1	24.2	26.1
Tangible Assets	10.6	17.4	32.4	49.1	64.2
Investments & other	10.6	2.9	6.4	7.1	7.6
<b>Current Assets</b>	<b>135.4</b>	<b>188.8</b>	<b>331.5</b>	<b>393.9</b>	<b>469.5</b>
Stocks	34.0	63.6	75.9	90.5	104.0
Debtors	68.0	46.1	133.6	159.2	183.1
Cash & cash equivalents	24.0	65.6	117.8	140.0	178.1
Other	9.3	13.4	4.2	4.2	4.2
<b>Current Liabilities</b>	<b>(89.1)</b>	<b>(100.1)</b>	<b>(107.6)</b>	<b>(102.7)</b>	<b>(114.3)</b>
Creditors	(24.0)	(41.8)	(36.4)	(43.4)	(49.9)
Tax and social security	(6.1)	(8.0)	(14.8)	(17.1)	(19.9)
Short term borrowings	(31.0)	(32.4)	(34.9)	(28.3)	(28.3)
Other	(28.1)	(17.9)	(21.4)	(14.0)	(16.3)
<b>Long Term Liabilities</b>	<b>(4.0)</b>	<b>(33.0)</b>	<b>(48.7)</b>	<b>(90.1)</b>	<b>(110.9)</b>
Long term borrowings	(3.1)	(32.1)	(46.8)	(46.8)	(46.8)
Other long term liabilities	(0.9)	(0.9)	(1.9)	(43.4)	(64.1)
<b>Net Assets</b>	<b>64.3</b>	<b>77.5</b>	<b>236.2</b>	<b>281.5</b>	<b>342.1</b>
Minority interests	0.0	0.0	(11.8)	(11.8)	(11.8)
<b>Shareholders' equity</b>	<b>64.3</b>	<b>77.5</b>	<b>224.4</b>	<b>269.6</b>	<b>330.3</b>
<b>CASH FLOW</b>					
Op Cash Flow before WC and tax	41.7	57.2	89.4	112.2	132.8
Working capital	(44.1)	(8.6)	(101.4)	(15.4)	(19.0)
Exceptional & other	0.0	0.4	2.9	(2.0)	(3.0)
Tax	(3.7)	(11.3)	(13.5)	(21.0)	(24.8)
<b>Net operating cash flow</b>	<b>(6.1)</b>	<b>37.7</b>	<b>(22.7)</b>	<b>73.8</b>	<b>86.0</b>
Capex (net)	(3.7)	(7.6)	(8.7)	(20.0)	(20.0)
Acquisitions/disposals	(0.3)	(0.5)	0.0	0.0	0.0
Net interest	(0.2)	(2.0)	(0.6)	0.0	0.0
Equity financing	0.0	0.0	92.2	(6.7)	0.0
Dividends	0.0	(10.0)	(14.4)	(23.8)	(27.9)
Net Cash Flow	(10.3)	17.6	45.9	23.3	38.1
<b>Opening net debt/(cash)</b>	<b>(9.0)</b>	<b>10.0</b>	<b>(0.8)</b>	<b>(41.7)</b>	<b>(65.0)</b>
FX	0.0	(0.4)	0.0	0.0	0.0
Other non-cash movements	(8.7)	(6.4)	(5.0)	0.0	0.0
<b>Closing net debt/(cash)</b>	<b>10.0</b>	<b>(0.8)</b>	<b>(41.7)</b>	<b>(65.0)</b>	<b>(103.0)</b>

Source: Theon, Edison Investment Research forecasts

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