



2025 results in line with guidance Launch of Horizons strategic plan

Paris, February 24th, 2026 - [Ipsos](#), one of the world's leading market research and opinion polling companies, today announces its full-year 2025 results. Revenue, organic growth and operating margin rate, communicated on a preliminary basis at the Investor Day on 22 January, are confirmed.

- **Revenue:** €2,525 million
 - Total growth: +3.4%
 - Organic growth: +0.6%
- **Operating margin:** €309 million
 - Operating margin rate: 12.3%
 - Operating margin rate at constant scope*: 12.8%

**Excluding temporarily dilutive effect related to The BVA Family and infas acquisitions*

Ipsos recorded revenue of €2,524.7 million in 2025, up 3.4%, including 0.6% organic growth, a 5.8% scope effect mainly related to the acquisitions of The BVA Family and infas, and a negative 3.0% foreign exchange impact, reflecting the appreciation of the euro against certain currencies, including the US dollar.

The uncertain political context across several geographies, combined with tighter budgetary constraints for governments, weighed on Public Affairs activity and, consequently, on Ipsos' consolidated performance. This level of growth remains below our ambitions. The strategic plan presented last month is designed to restore a sustained and durable growth trajectory.

At the same time, the operating margin proved resilient and once again demonstrates Ipsos' financial discipline. It stands at 12.8% at constant scope and 12.3% on a reported basis, including the temporarily dilutive effect of The BVA Family and infas acquisitions.



PRESS RELEASE

The year 2025, as well as the beginning of 2026, was marked by several structuring events:

- The acquisitions of infas and The BVA Family, the latter being the largest acquisition completed by Ipsos since 2018. These acquisitions significantly strengthen Ipsos' position in Europe, particularly in Germany, France, Italy and the United Kingdom, as well as our expertise in packaging testing through PRS IN VIVO,
- The appointment, last September, of Jean Laurent Poitou as Chief Executive Officer, whose mandate is to return to sustainable and profitable growth,
- The resignation of Didier Truchot from his position as Chairman of Ipsos' Board of Directors for health reasons, effective February 28, 2026, and the appointment by the Board of Laurence Stoclet as President,
- The presentation, in January 2026 at the Investor Day, of Horizons, the growth strategic plan to reinforce Ipsos' global leadership.

REVENUE BY QUARTER

In € millions	2025 Revenue	Total Growth	Organic growth	Scope	FX
1 st quarter	568.5	2.0%	-1.8%	2.9%	0.9%
2 nd quarter	586.6	1.0%	0.7%	3.3%	-3.0%
3 rd quarter	635.9	7.6%	2.9%	8.5%	-3.8%
4 th quarter	733.7	3.2%	0.5%	8.1%	-5.4%
Total Revenue	2,524.7	3.4%	0.6%	5.8%	-3.0%

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PERFORMANCE BY REGION

In € millions	2025 Revenue	Contribution	Total Growth	Organic Growth
EMEA	1,245.2	49%	12.0%	2.0%
Americas	887.2	35%	-3.4%	0.3%
Asia-Pacific	392.2	16%	-4.3%	-2.5%
Total	2,524.7	100%	3.4%	0.6%

In **EMEA**, our main region, total growth reached 12% in 2025, driven by the integration of The BVA Family and infas acquisitions. Against a particularly demanding comparable base (+5.5% in 2024), organic growth stood at 2.0%, supported by satisfactory performance in Continental Europe and the Middle East, but also impacted by a decline of more than 3% in France, attributable to the political and a budgetary environment which strongly affected the Public Affairs service line. Organic growth in the other service lines in France was slightly positive.

The **Americas** recorded organic growth of 0.3% in 2025. In the United States, the political context weighed on Public Affairs activity throughout the year, resulting in a decline of approximately 15% in this service line. Excluding this activity, the other service lines delivered organic growth of close to 2% for the year, supported by Consumer Goods clients and by an improvement in the Healthcare sector.

In **Asia-Pacific**, Ipsos' activities in China are stable in a contracting market. However, the region's performance was impacted by the decline in Public Affairs in several countries, notably in Australia, New Zealand and India. Foreign exchange effects were also unfavorable in the region, due to the depreciation of the yuan and won and other currencies against the euro.

PERFORMANCE BY AUDIENCE

In € millions	2025 Revenue	Contribution	Total Growth	Organic Growth
Consumers ¹	1,244.6	49%	2.6%	2.1%
Clients and employees ²	516.5	20%	5.4%	2.1%
Citizens ³	389.0	15%	5.9%	-8.0%
Doctor and patients ⁴	374.6	15%	1.2%	2.4%
Total	2,524.7	100%	3.4%	0.6%

Distribution of Service Lines by audience segment:

1- Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Ipsos Synthesio, Strategy3

2- Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (Mystery Shopping and Shopper), ERM, Capabilities

3- Public Affairs, Corporate Reputation

4- Pharma (quantitative et qualitative)

Our service lines dedicated **to consumers, clients and employees** delivered organic growth of 2.1% in 2025. Growth in this segment was driven particularly by our activities related to market and brand analyses, advertising campaign measurement and research on physical and digital retail touchpoints.

Our activity with **citizens** declined by 8.0% organically in 2025. The persistent uncertain political environment dampened demand from public sector players, particularly in the United States and France.

The **doctors and patients** audience showed organic growth of 2.4%. Innovation in oncology, rare diseases as well as GLP-1 (type 2 diabetes and obesity treatment) related studies are the main growth drivers for the year.

Our platform **Ipsos.Digital** continued its strong growth (27% in 2025), with an operating margin level approximately twice that of the Group's other activities.

FINANCIAL PERFORMANCE

Summary income statement

In € millions	2025	2024	Variation
Revenue	2,524.7	2,440.8	3.4%
Gross margin	1,711.0	1,677.7	2.0%
Gross margin / Revenue	67.8%	68.7%	-0.9 pt
Operating profit	309.3	319.5	-3.2%
Operating profit / Revenue	12.3%	13.1%	-0.8 pt
Other non-current / recurring income and expenses	-24.1	-16.2	
Finance costs	-12.5	-9.1	
Other financial income and expenses	-11.1	-2.4	
Income tax	-66.3	-73.7	
Net profit (attributable to owners of the parent)	186.6	204.5	-8.8%
Adjusted net profit* (attributable to owners of the parent)	240.4	244.1	-1.5%

**Adjusted net profit is calculated before (i) non-monetary items related to IFRS 2 (Share-based Payment), (ii) the amortisation of acquisition-related intangible assets (client relations), (iii) the impact of other non-current income and expenses, net of tax, (iv) the non-monetary impact of changes in puts and other financial income and expenses, and (v) deferred tax liabilities related to goodwill for which amortisation is deductible in some countries.*

Income statement items

Gross margin stood at 67.8% versus 68.7% in 2024. A major part of this decline is explained by the integration of infas and The BVA Family, whose gross margin rates are lower than the Group average. At constant scope and exchange rates, the gross margin decreased by 30 basis points, reflecting a temporary increase in data collection costs in certain activities, as well as the strengthening of quality control procedures on our panels.

The **payroll** increased by 2.4%, due to the impact of acquisitions. On a like-for-like and constant currency basis, it remained stable, reflecting our adaptation of the cost structure to evolving business activity. At 31 December, the ratio of staff costs to gross margin stood at 64.8%.

Overhead costs increased by approximately €20 million, reflecting additional expenses related to acquisitions. On a like-for-like basis, the rise in IT and technology spending, in line with our investment strategy, is offset by savings from rent renegotiations and enhanced discipline on discretionary spending. The ratio of overheads to gross margin stood at 14.9%.

The **other operating income and expenses** showed a negative balance of €17 million, primarily related to termination costs. It also includes operational foreign exchange losses resulting from the depreciation of the dollar and other currencies against the euro.

For 2025, the **operating margin** stood at 12.3% and 12.8% excluding the temporarily dilutive effect related to The BVA Family and infas acquisitions.

Other non-current income and expenses were impacted by approximately €13 million due to the write-down of Russian net assets. The balance of this item mainly comprises €6.7 million in reorganization costs following acquisitions and management changes, as well as €6.0 million in acquisition-related costs

Finance costs stood at €12.5 million, up €3.4 million over the period. This change is mainly explained by higher average debt during the year, following acquisitions completed in 2025. It also includes the financing cost of the €400 million bond issue completed in January 2025, carrying a 3.75% coupon and a five-year maturity.

Other financial income and expenses showed a charge of €11.1 million, mainly resulting from non-operational foreign exchange losses, related to the depreciation of the dollar, as well as finance charges associated with the application of IFRS 16.

The **effective tax rate** is stable at 26.0%.

Net profit attributable to owners of the parent stood at €187 million and **adjusted net profit attributable to owners of the parent** at €240 million compared to €244 million the previous year.



PRESS RELEASE

Financial structure

Cash flow from operations stood at €411 million, compared to €430 million in 2024. This decline is mainly explained by the decrease in net profit.

The change in **working capital** showed a negative variation of €30 million. This was driven, on the one hand, by a 3.2% increase in activity in the fourth quarter and, on the other hand, by a decrease in the 2025 variable compensation provision, the cash outflow of which will occur in the first half of 2026.

Investments in property, plant and equipment and intangible assets, mainly comprising investments in IT and technology infrastructure, amounted to €83 million in 2025. They increased by 18%, consistent with the Group's accelerated investments in platforms and technologies.

In total, **free cash flow** from operations stood at €181 million. This level is close to the average operating free cash flow generated over the past three years, which stood at €200 million.

Regarding **non-current investments**, Ipsos accelerated its acquisition policy in 2025, with an invested amount of €179 million, mainly for The BVA Family and infas acquisitions.

Finally, **financing activities** mainly include (i) a rated bond issue of 400 million euros in January 2025 (ii) the repayment in June of the previous bond for 300 million euros.

Equity stands at €1,568 million at 31 December 2025 versus €1,578 million at 31 December 2024.

Net financial debt amounts to €219 million, versus €57 million at 31 December 2024, due to acquisitions. The leverage ratio (calculated excluding IFRS 16 impact) is sound and stands at 0.5 times EBITDA.

Cash position. Cash at December 31, 2025, amounts to €318 million.

With the issuance of the €400 million bond, Ipsos has no significant debt maturities before 2030.

OUTLOOK

The 2025 financial year took place in an uncertain macroeconomic and political environment, weighing on our Public Affairs business. While the operating margin once again proved resilient, organic growth, which remained insufficient, underlines the need for rapid deployment of the Horizons plan, Ipsos' growth strategy presented at the Investor Day on January 22.

The ambition is clear: to make Ipsos the global market research leader providing and turning data into Impactful Insights, powered by AI. This ambition relies on two growth drivers: on the one hand, reinventing our services by leveraging AI to transform ways of working and delivering faster; on the other hand, enriching our portfolio by maximizing the adoption of high-potential services and exploring new growth opportunities.

To achieve this, Ipsos has on solid assets: its position as an independent global leader; diversified offerings; access to real respondents; long-term relationships with clients whose satisfaction level is very high; strong employee engagement; and finally, a robust financial structure enabling it to deploy its strategy.

From the start of 2026, Ipsos is actively deploying the priorities of its strategic roadmap:

- The Group is notably accelerating the **development of Globally Managed Services (GMS)**, whose penetration remains limited in many countries, and which offer strong growth potential. A first wave of six GMS has been identified as a priority in 2026 organized into three categories: Innovation, Creative Excellence and Behavioural Measurement. This acceleration is supported by targeted investments as well as the establishment of a dedicated organization, led at the global level.
- At the same time, **Ipsos.Digital**, which already supports part of the GMS, represents an additional growth driver and will further enhance its offering with new services starting in 2026.
- Ipsos has also reorganized its **management team** to align it with the priorities of its strategic plan, particularly regarding offerings, as well as technology and artificial intelligence.
- Lastly, **commercial initiatives** have been launched, notably, accountability has been strengthened at various management levels in the oversight and development of key accounts, with the objective of improving commercial execution and supporting growth.



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The year 2026 marks the first step in restoring the Group's growth momentum, targeting average organic growth of 3% to 4% over the 2026-2028 period. This trajectory is based on the rapid deployment of strategic priorities. The initiatives launched in 2026 will progressively gain momentum. For 2026, Ipsos anticipates organic growth between 2 and 3%, with an operating margin rate equivalent to that of 2025. Capital allocation priorities remain unchanged, with the pursuit of a targeted acquisition strategy and increased investment in technology.

In view of the Group's strong financial position and in line with the capital allocation policy presented at the Investor Day, the Board of Directors will propose to the General Meeting of 20 May 2026, the payment of a dividend of €2.00 per share, up more than 8%, corresponding to a payout ratio of 36% of adjusted diluted net earnings per share, which will be detached on July 1, 2026.

Furthermore, the Board of Directors has today approved a share buyback program for cancellation purposes, for an amount of approximately €100 million in 2026, which will be proceed promptly. The implementation of this plan will be announced in a separate press release.

Presentation of 2025 Full-Year Results

The 2025 full-year results will be presented on Wednesday, 25 February at 8:30 a.m. CET via webcast.

If you would like to register, please contact

ipsosCommunications@ipsos.com.

A replay will also be made [available on Ipsos.com](https://www.ipsos.com)

Appendices

- Consolidated income statement
- Statement of financial position
- Consolidated cash flow statement
- Statement of changes in consolidated equity

The complete consolidated financial statements as at 31 December 2025 are [available on Ipsos.com](https://www.ipsos.com)



PRESS RELEASE

ABOUT IPSOS

Ipsos is one of the largest market research companies in the world, present in 90 markets and employing nearly 20,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multispecialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

“Game Changers” – our tagline – summarises our ambition to help our 5,000 clients navigate with confidence our world of rapid change.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since 1 July 1999. The company is part of the SBF 120, Mid-60 indices and is eligible for the Deferred Settlement Service (SRD).

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Consolidated income statement

Annual financial statements for the year ended 31 December 2025

In € thousands	31/12/2025	31/12/2024
Revenue	2,524,714	2,440,780
Direct costs	(813,723)	(763,104)
Gross margin	1,710,992	1,677,676
Staff costs (excluding share-based payments)	(1,108,056)	(1,082,039)
Staff costs (share-based payments) *	(21,592)	(20,706)
General operating expenses	(255,071)	(235,236)
Other operating income and expenses	(16,972)	(20,178)
Operating margin	309,300	319,517
Amortisation of acquisition-related intangible assets*	(6,565)	(6,318)
Other non-current income and expenses*	(24,107)	(16,225)
Share of profit or loss of associates	(385)	(2,187)
Operating profit	278,243	294,787
Finance costs	(12,451)	(9,076)
Other financial income and expenses	(11,147)	(2,406)
Net profit before tax	254,647	283,305
Income tax (excluding deferred tax related to goodwill amortisation)	(64,534)	(72,716)
Deferred tax related to goodwill amortisation*	(1,725)	(997)
Income tax	(66,259)	(73,713)
Net profit	188,386	209,592
Attributable to owners of the parent	186,551	204,525
Attributable to non-controlling interests	1,835	5,067
Basic net profit per share attributable to owners of the parent (in euros)	4.33	4.75
Diluted net profit per share attributable to owners of the parent (in euros)	4.27	4.66
Adjusted net profit*	242,026	250,209
Attributable to owners of the parent	240,381	244,063
Attributable to non-controlling interests	1,645	6,148
Adjusted net profit per share attributable to owners of the parent	5.58	5.67
Adjusted diluted net profit per share attributable to owners of the parent	5.50	5.56

Statement of financial position

Annual financial statements for the year ended 31 December 2025

In € thousands	31/12/2025	31/12/2024
ASSETS	-	-
Goodwill	1,510,126	1,406,990
Right-of-use assets	128,996	102,036
Other intangible assets	188,713	163,251
Property, plant and equipment	27,865	28,819
Investment in associates	2,982	3,507
Other non-current financial assets	49,612	56,470
Deferred tax assets	38,306	26,835
Non-current assets	1,946,600	1,787,909
Trade and other receivables	589,625	591,890
Contract assets	117,218	110,998
Current tax	17,196	9,038
Other current assets	89,785	71,668
Financial derivatives	-	-
Cash and cash equivalents	317,561	342,549
Current assets	1,131,384	1,126,143
Including assets held for sale and discontinued operations	4,636	-
TOTAL ASSETS	3,077,984	2,914,051
In € thousands	31/12/2025	12/31/2024
LIABILITIES		
Share capital	10,801	10,801
Share premium	446,174	446,174
Own shares	(461)	(7,532)
Translation differences	(248,524)	(125,010)
Other reserves	1,172,891	1,048,563
Net profit attributable to owners of the parent	186,551	204,525
Equity attributable to owners of the parent	1,567,432	1,577,522
Non-controlling interests	253	243
Equity	1,567,684	1,577,765
Borrowings and other non-current financial liabilities	507,789	76,975
Non-current lease liabilities	105,329	80,639
Non-current provisions	7,401	3,975
Provisions for post-employment benefits	47,045	40,395
Deferred tax liabilities	79,301	74,735
Other non-current liabilities	31,685	56,443
Non-current liabilities	778,549	333,160
Trade and other payables	369,494	335,211
Borrowings and other current financial liabilities	29,009	322,735
Current lease liabilities	33,734	31,959
Current tax	18,377	41,836
Current provisions	4,730	6,402
Contract liabilities	58,517	54,250
Other current liabilities	217,883	210,736
Current liabilities	731,744	1,003,128
Including liabilities held for sale and discontinued operations	13,130	-
TOTAL LIABILITIES	3,077,984	2,914,051



PRESS RELEASE

Consolidated cash flow statement Annual financial statements for the year ended 31 December 2025

In € thousands	31/12/2025	31/12/2024
OPERATING ACTIVITIES	-	-
NET PROFIT	188,386	209,592
	-	-
Depreciation and amortisation of property, plant and equipment and intangible assets	101,273	91,190
Net profit of equity-accounted companies, net of dividends received	385	2,187
Loss/(gain) on asset disposals	(2,325)	(3,039)
Net change in provisions	13,148	20,792
Share-based payment expense	19,689	18,447
Other non-cash income and expenses	527	(356)
Acquisition costs of consolidated companies	6,015	5,379
Finance costs	17,345	12,544
Tax charge	66,259	73,713
CASH FLOW FROM OPERATIONS BEFORE TAX AND FINANCE COSTS	410,701	430,449
Change in working capital requirement	(29,800)	(17,920)
Income tax paid	(78,866)	(74,129)
CASH FLOW FROM OPERATING ACTIVITIES	302,035	338,400
INVESTING ACTIVITIES	-	-
Acquisitions of property, plant and equipment and intangible assets	(83,088)	(70,337)
Proceeds from disposals of property, plant and equipment and intangible assets	3,769	83
(Increase)/decrease in financial assets	(6)	1,229
Acquisitions of consolidated companies and activities, net of cash acquired	(154,093)	(34,616)
CASH FLOW FROM INVESTING ACTIVITIES	(233,417)	(103,641)
FINANCING ACTIVITIES	-	-
Share capital increases/(reductions)	-	-
Net (purchases)/sales of own shares	(14,223)	(39,048)
Increase in long-term borrowings	901,997	359,000
Decrease in long-term borrowings	(801,525)	(359,035)
(Increase)/Decrease in long-term loans to associates	(2,750)	-
Increase/(decrease) in bank overdrafts	-	-
Net repayment of lease liabilities	(36,832)	(39,410)
Net interest paid	(1,960)	(9,598)
Net interest paid on lease obligations	(3,803)	(3,529)
Acquisitions of non-controlling interests	(24,530)	(3,909)
Dividends paid to shareholders of the parent company	(79,835)	(71,241)
Dividends paid to non-controlling shareholders of consolidated companies	-	(217)
Dividends received from non-consolidated companies	-	-
CASH FLOW FROM FINANCING ACTIVITIES	(63,461)	(166,964)
NET CHANGE IN CASH AND CASH EQUIVALENTS	5,157	67,794
	(18,641)	3,211
Depreciation of the Russian cash	(11,418)	(6,368)
OPENING CASH AND CASH EQUIVALENTS	342,410	277,911
CLOSING CASH AND CASH EQUIVALENTS	317,508	342,549

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Statement of changes in consolidated equity Annual financial statements for the year ended 31 December 2025

In € thousands	Equity							
	Share capital	Share premium	Treasury shares	Other reserves	Translation differences	Attributable to shareholders	Non-controlling	Total
Position at 1 January 2024	10,801	446,174	(965)	1,124,650	(164,363)	1,416,297	16,353	1,432,650
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(71,249)	-	(71,249)	(217)	(71,466)
Effects of acquisitions and commitments to purchase	-	-	-	17,083	-	17,083	(20,000)	(2,917)
Delivery of own shares under the free share	-	-	32,224	(32,224)	-	-	-	-
Other movements in own shares	-	-	(38,793)	-	-	(38,793)	-	(38,793)
Share-based payments recognised directly in equity	-	-	-	18,385	-	18,385	-	18,385
Other movements	-	-	-	(2,795)	-	(2,795)	74	(2,721)
Transactions with shareholders	-	-	(6,568)	(70,800)	-	(77,369)	(20,143)	(97,512)
Profit for the year	-	-	-	204,525	-	204,525	5,067	209,592
Other comprehensive income	-	-	-	-	-	-	-	-
Fair value revaluation of investments	-	-	-	(5,715)	-	(5,715)	-	(5,715)
Net investments in foreign operations and related	-	-	-	-	28,048	28,048	(185)	27,863
Deferred tax on net investments in foreign	-	-	-	-	(6,887)	(6,887)	-	(6,887)
Change in translation differences	-	-	-	-	18,192	18,192	(849)	17,344
Change in the fair value of financial assets through	-	-	-	-	-	-	-	-
Actuarial gains and losses	-	-	-	560	-	560	-	560
Deferred tax on actuarial gains and losses	-	-	-	(130)	-	(130)	-	(130)
Total other comprehensive income	-	-	-	(5,285)	39,354	34,068	(1,034)	33,035
Comprehensive income	-	-	-	199,240	39,354	238,593	4,033	242,626
Position at 31 December 2024	10,801	446,174	(7,532)	1,253,089	(125,010)	1,577,522	243	1,577,765

In € thousands	Equity							
	Share capital	Share premium	Treasury shares	Other reserves	Translation differences	Attributable to shareholders	Non-controlling	Total
Position at 1 January 2025	10,801	446,174	(7,532)	1253 089	(125,010)	1577 522	243	1577 765
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(79,835)	-	(79,835)	-	(79,835)
Effects of acquisitions and commitments to purchase	-	-	-	211	-	211	(1,173)	(962)
Delivery of own shares under the free share	-	-	21,009	(21,009)	-	-	-	-
Other movements in own shares	-	-	(13,937)	-	-	(13,937)	-	(13,937)
Share-based payments recognized directly in	-	-	-	19,689	-	19,689	-	19,689
Other movements	-	-	-	(1,104)	-	(1,104)	66	(1,038)
Transactions with shareholders	-	-	7,071	(82,048)	-	(74,977)	(1,107)	(76,084)
Profit for the year	-	-	-	186,551	-	186,551	1,835	188,386
<i>Other comprehensive income</i>	-	-	-	-	-	-	-	-
<i>Fair value revaluation of investments</i>	-	-	-	92	-	92	-	92
<i>Net investments in foreign operations and related</i>	-	-	-	-	(44,595)	(44,595)	(101)	(44,695)
<i>Deferred tax on net investments in foreign</i>	-	-	-	-	11,299	11,299	-	11,299
<i>Change in translation differences</i>	-	-	-	-	(90,220)	(90,220)	(616)	(90,836)
<i>Change in the fair value of financial assets through</i>	-	-	-	-	-	-	-	-
<i>Actuarial gains and losses</i>	-	-	-	1,331	-	1,331	-	1,331
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	428	-	428	-	428
Total other comprehensive income	-	-	-	1,851	(123,515)	(121,664)	(717)	(122,381)
Comprehensive income	-	-	-	188,402	(123,515)	64,887	1,118	66,005
Position at 31 December 2025	10,801	446,174	(461)	1359 442	(248,524)	1567 432	253	1567 684