

**THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL REPORT  
RELATING TO THE 1ST HALF OF 2025**

**ALL ECONOMIC INDICATORS GROW COMPARED TO THE SAME PERIOD OF 2024**

**TOTAL SALES REVENUES AT 59.4 MILLION EUROS +2.3%**

**POSITIVE SALES IN ITALY +1.5%**

**FOREIGN SALES STILL STRONGLY INCREASING +10.2%**

**EBITDA AT 7.1 MILLION EUROS +1.9%,**

**EBITDA MARGIN EQUAL TO 12.0%**

**EBIT AT 5.6 MILLION EUROS +1.5%**

**NET PROFIT OF 4.2 MILLION EUROS +3.3%**

**STRONG FINANCIAL SITUATION**

**WITH A CASH POSITIVE NET FINANCIAL POSITION OF 20.1 MILLION EUROS**

**Bologna, September 8, 2025** - The Board of Directors of Valsoia S.p.A. (EXM: VLS) met on today's date to approve the half-year financial report as of June 30, 2025.

Chairman Lorenzo Sassoli de Bianchi commented as follows: *"I am pleased with the further growth in the Company's revenues and, in particular, in margins in this first half of the year, which was compared with the record results achieved in the same period of 2024. The scenario in which we operate remains complex and characterized by consumer behaviour aimed at limiting spending in a context still marked by the inflationary dynamics of recent years. The level of competition in various markets has therefore increased, with a significant growth in promotional pressure. However, the performance of our Brands, both health and traditional food, over time shows reassuring solidity in terms of performance and brand equity.*

*We are particularly pleased with Valsoia's plant-based ice cream, which has seen further growth in volume and consumer share, setting new records, approaching an 80% share of the plant-based market, after an already extraordinary 2024 season. Important new milestones have also been achieved by Piadina Loriana and Diete.Tic sweetener. Foreign sales are accelerating further, strengthening our international development strategy.*

*During these first six months, we have significantly increased investments in corporate communications and direct consumer engagement, both in Italy and in certain priority foreign countries. The goal is to further support the values of our Brands by reassuring consumers in the face of increased competition in fast moving consumer good markets. We are confident that these incremental efforts, including financial ones, represent a future guarantee for the long-term performance of our Brands.*

*We closely monitor cost dynamics, which are far from stable, with significant increases recorded for cocoa, vegetable fats and fruit.*

*The Company's financial and capital solidity, however, allows us to confidently look to a future of continuous growth, both organically and through acquisitions. We will be consistent and stable in supporting this growth with method and significant investments in innovation and communication but also brave with M&A and internal projects, as the ongoing doubling of the capacity of our Serravalle Sesia plant, which will also bring tangible future benefits in terms of increased margins and efficiency".*

## MAIN ECONOMIC AND FINANCIAL INDICATORS

| Economic Indicators<br>(Thousands of Euros) | 30.06.2025    |              | 30.06.2024    |              | Change       |             |
|---|---------------|--------------|---------------|--------------|--------------|-------------|
|   | Euro          | %            | Euro          | %            | Euro         | %           |
| <b>Total sales revenues</b>                 | <b>59,388</b> | <b>100.0</b> | <b>58,033</b> | <b>100.0</b> | <b>1,355</b> | <b>+2.3</b> |
| Value of Production                         | 60,364        | 101.6        | 58,676        | 101.1        | 1,688        | +2.9        |
| <b>Gross operating result (EBITDA) (*)</b>  | <b>7,132</b>  | <b>12.0</b>  | <b>7,000</b>  | <b>12.1</b>  | <b>131</b>   | <b>+1.9</b> |
| <b>Net operating result (EBIT) (**)</b>     | <b>5,647</b>  | <b>9.5</b>   | <b>5,564</b>  | <b>9.6</b>   | <b>83</b>    | <b>+1.5</b> |
| Profit before taxes                         | 5,989         | 10.1         | 5,758         | 9.9          | 231          | +4.0        |
| Total taxes and non-recurring tax effects   | (1,760)       | 3.0          | (1,663)       | 2.9          | (97)         | +5.8        |
| <b>Net income for the period</b>            | <b>4,229</b>  | <b>7.1</b>   | <b>4,095</b>  | <b>7.1</b>   | <b>134</b>   | <b>+3.3</b> |

*The figures relating to the first half of 2024 have been restated to retroactively reflect the effects of the change in the accounting policy used for investments in subsidiaries, from the cost method to the equity method, implemented by the Directors starting from the financial statements for the year ended December 31, 2024. For further details, please refer to the comments in the explanatory notes under the section "Changes in accounting policies and valuation criteria.*

*(\*) Interim result not defined as an accounting measure under IFRS. This interim result is defined by the Company as profit/(loss) from continuing operations before depreciation and amortization of tangible and intangible assets and rights-of-use assets, financial management (including foreign exchange gains and losses), the effects of measuring investments using the equity method, and income taxes. With reference to this interim result, for a better understanding, it is highlighted that EBITDA for the first half of 2025 was negatively impacted by the economic effect of the Stock Option Plan and the Continuity Agreement for a total of 116 thousand Euros (275 thousand Euros in the first half of 2024 relating to the Stock Option Plan alone) and positively impacted by the effects of the application of IFRS 16 for 389 thousand Euros (389 thousand Euros in the first half of 2024).*

*(\*\*) Interim result not defined as an accounting measure under IFRS. This interim result is defined by the Company as profit/(loss) from continuing operations before financial income (including foreign exchange gains and losses), the effects of measuring investments using the equity method, and income taxes.*

| Financial Indicators<br>(Thousands of Euro) | 30.06.2025    | 31.12.2024    | Change       |
|---|---------------|---------------|--------------|
| Non-financial current assets                | 35,063        | 25,502        | 9,561        |
| Non-financial current liabilities           | (28,921)      | (25,697)      | (3,224)      |
| <b>Net Working Capital</b>                  | <b>6,142</b>  | <b>(194)</b>  | <b>6,336</b> |
| Other assets/(liabilities) net op.          | (4,355)       | (4,121)       | (234)        |
| Fixed assets                                | 68,944        | 66,347        | 2,597        |
| <b>Total EMPLOYMENTS</b>                    | <b>70,731</b> | <b>62,032</b> | <b>8,699</b> |
| <b>Shareholders' equity</b>                 | <b>90,884</b> | <b>90,461</b> | <b>423</b>   |
| Short-term Net financial position (active)  | (4,209)       | (13,736)      | 9,527        |
| Non-current financial assets (*)            | (20,076)      | (19,754)      | (322)        |

|   |                 |                 |              |
|---|-----------------|-----------------|--------------|
| Medium/long-term financial payables         | 4,132           | 5,060           | (928)        |
| <b>Adjusted Net Financial Position (**)</b> | <b>(20,153)</b> | <b>(28,429)</b> | <b>8,276</b> |
| <b>Total SOURCES</b>                        | <b>70,731</b>   | <b>62,032</b>   | <b>8,699</b> |

(\*) Non-current financial assets consist of investments in Italian government bonds (BTPs).

(\*\*) The adjusted net financial position, hereinafter also "Adj. NFP" represents an indicator of the financial structure and is determined in accordance with ESMA Guidelines 32-382-1138 with the addition of the values of non-current financial assets. The figure as of June 30, 2025, includes the effect on Adj. NFP resulting from the application of IFRS 16 Leases, equal to 1.6 million Euros (1.8 million Euros as of December 31, 2024).

## SIGNIFICANT EVENTS AND BUSINESS PERFORMANCE

In the first half of 2025, the Company recorded **Sales Revenues of 59.39 million Euros**, an increase of **+2.3%** (+1.35 million Euros) compared to the first half of 2024 (58.03 million Euros).

Revenues growth is driven by both increased **sales in Italy (+1.5%)** and a significant improvement in **foreign sales (+10.2%)**. It should be noted that the second quarter of 2025 saw revenue growth of more than 5.0%, with domestic sales up 3.8% and international sales up 31.6%.

Consumption in Italy (total "grocery" markets - Modern Distribution) grew in value in the first six months of the year. In this scenario, major brands recorded a +1.9% increase in value consumption, with a reduction in volumes purchased by families equal to -0.3%.

During the first half of 2025, consumer purchasing behaviours aimed at containing expenses continued through increased purchase frequency while reducing the number of products purchased per purchase. The consequences are increasingly smaller shopping carts and an all-time high in purchase frequency, with older generations as the primary driver of spending on Fast Moving Consumer Good market.

The focus on health and wellness maintains good levels of penetration, expanding to more markets with growth in lactose-free, gluten-free, and plant-based products, and a significant recovery in organic products. Overall, as sales channels become increasingly diversified, consumers tend to manage their budgets carefully and are less loyal to specific brands.

The main markets in which the Company's Brands operate (Source: NielsenIQ) recorded positive volume trends during the first six months of the year in 13 of the 21 monitored categories. However, the Company's Brands showed positive volume trends over the same period in only 10 of the 21 monitored categories.

During the first half of the year, support for the Company's Brands increased significantly through higher investments in corporate communications, along with direct consumer contact and sampling activities during major events as concerts, trade shows, and national sporting events. These investments benefit the Company's Brands but also support their respective target markets, boosting their volumes and relative value.

In the first half of 2025, initiatives continued to expand distribution coverage and manage in-store space, a key factor in the success of all Company's Brands. In particular, for the "Valsoia Bontà e Salute" health food lines, shelf visibility remains penalized by improper overcrowding at points of sale, which favours unbranded and private label products, which are priced lower for consumers, with consequent negative effects on the category's value.

Foreign sales are performing well, recording a +10.2% increase in the first half of 2025 compared to the same period of last year. This growth is significant, waiting for the peak months of the ice cream season in all the main countries

where the Company operates.

The Company remains firmly committed to controlling and containing all costs (raw materials, products, and services), which, however, are experiencing further strong growth for key raw materials such as cocoa, vegetable fats (present in several key lines of the Company's portfolio, including ice cream), hazelnut spreadable cream, and the "Valsoia Bontà e Salute" brand plant-based desserts. Added to this is the sharp rise in fruit costs, which will impact the cost of "Santa Rosa" jams as early as the second half of 2025. The Company has already decided on corrective actions to be implemented on the market starting in September.

**Structure costs** are substantially stable compared to the previous period and in line with budget forecasts.

However, investments in Consumer Marketing (advertising in particular) and Trade Marketing (point of sale presence) have increased, as per the Marketing Plans.

**Gross operating profit (EBITDA)** in the first half of 2025 amounted to **7.13 million Euros, up 1.9%** compared to the same period of the previous year, recording a gross operating margin percentage index (**EBITDA Margin**) of **12.0%**, in line with that of the same period of 2024. The result for the first half of 2025 is particularly significant in light of the comparison with the same period of 2024, which had also recorded a record result (EBITDA +15% compared to the same period of 2023).

**Net Profit for the period** amounted to **4.23 million Euros, up 3.3%** compared to the same period of the previous year, with a percentage incidence of 7.1% of revenues, in line with the comparison period.

The **adjusted net financial position**, as previously defined, as of June 30, 2025, is positive by **20.15 million Euros** compared with 28.43 million Euros as of December 31, 2024. Net of the effect of the application of IFRS 16 as of June 30, 2025, the adjusted NFP would be 21.74 million Euros (30.21 million Euros as of December 31, 2024). The performance in the first half of 2025 also takes into account the significant investments for the strategic expansion of the Serravalle Sesia plant, which will double its production area in 2026.

The following table shows sales revenues broken down by company division:

| Description<br>(Thousands of Euros) | 30.06.2025 |       | 30.06.2024 |       | Change |
|-------------------------------------|------------|-------|------------|-------|--------|
|                                     | Euro       | %     | Euro       | %     | %      |
| Products Health Division (a)        | 28,613     | 48.2  | 29,382     | 50.6  | (2.6)  |
| Products Food Division (b)          | 24,189     | 40.7  | 22,390     | 38.6  | 8.0    |
| Others (c)                          | 713        | 1.2   | 930        | 1.6   | (23.3) |
| TOTAL REVENUES ITALY                | 53,515     | 90.1  | 52,702     | 90.8  | 1.5    |
| Foreign Sales                       | 5,873      | 9.9   | 5,331      | 9.2   | 10.2   |
| TOTAL REVENUES                      | 59,388     | 100.0 | 58,033     | 100.0 | 2.3    |

(a) Brands Valsoia Bontà e Salute, Vitasoya, Naturattiva

(b) Brands Santa Rosa (jams only), Diete.Tic, Lorian, Weetabix, Oreo O's Cereals, Vallè (sales fees), Häagen-Dazs.

(c) Industrial Products

The positive revenues performance for the first half of the year (+2.3%) was driven by the strong performance of the Brands of Food division (+8.0%) and foreign sales (+10.2%). The slowdown in the Health Division is due, in particular, to the contraction in sales volumes of the yogurt, dessert, and meal solutions lines. In the Food division, in addition to the

stability of Santa Rosa jams and cereals, the volume performance of Piadina Lorianana and Diete.Tic sweetener was very positive. Overall, the Company's performance in Italy, both in value and volume, is substantially aligned with the overall sell-in performance recorded by Centromarca Total Grocery panel of Companies.

The Company is implementing measures to catch up with the categories responsible for the slowdown in the "Valsoia Bontà e Salute" health food lines. In terms of offering upgrades, the strategic innovations will be presented to the market between fall and winter of 2025/2026. Investments in communications are already underway, significantly increased compared to the previous year and aimed at strengthening the already solid brand image and equity of Valsoia Bontà e Salute.

Ice cream performed well in the first half of the year, continuing to grow compared to the record volumes recorded last year. Sales of beverages (particularly oat and almond) also continued to perform well, as did hazelnut spreadable cream, which continued to grow despite the introduction of the plant-based version of the iconic Nutella brand. Volumes of cream and mayonnaise also increased.

The Food Division's positive performance was driven by the strong sales growth recorded by Piadina Lorianana and Diete.Tic sweetener. Both Brands are undergoing renewed and strengthened marketing and trade marketing plans. The response to these investments has been satisfactory to date, in line with the objectives established in the marketing plans.

Sales volumes of traditional Häagen-Dazs dairy ice cream are also positive, and in its third year of distribution with Valsoia, it continues to grow.

**Foreign sales** increased **10.2%** compared to the previous period, with net revenues of approximately 6 million Euros. This result confirms the trend seen in previous years and the solid health of the Company's Brands, particularly in countries where the Company has a direct presence. In these countries, the Company has undertaken a process of strong support for its own Brands with increasing institutional and strategic investments in both the field and retail outlets.

Finally, the expansion of the Serravalle Sesia production site, which will double the surface area of production areas, warehouses, and offices, is progressing on schedule and on budget.

## ANALYSIS OF THE FINANCIAL SITUATION

The following table details the composition of the Net Financial Position as of 30 June 2025 and 31 December 2024, according to the scheme indicated by ESMA Guidelines 32-382-1138:

| Description<br>(Thousands of Euros)  | 30.06.2025    | 31.12.2024    |
|--|---------------|---------------|
| (A) Cash   | 11,592        | 16,177        |
| (B) Cash equivalents   | 0             | 0             |
| (C) Other current financial assets   | 0             | 0             |
| <b>(D) Total liquidity (a+b+c)</b>   | <b>11,592</b> | <b>16,177</b> |
| (E) Current financial debt (excluding the current portion of non-current financial debt) | (692)         | (752)         |

| Description<br>(Thousands of Euros)   | 30.06.2025     | 31.12.2024     |
|---|----------------|----------------|
| (F) Current portion of non-current financial debt                                   | (6,691)        | (1,689)        |
| <b>(G) Current financial debt (e+f)</b>   | <b>(7,383)</b> | <b>(2,441)</b> |
| <b>(H) NET CURRENT FINANCIAL DEBT (g-d)</b>   | <b>4,209</b>   | <b>13,736</b>  |
| (I) Non-current financial debt (excluding the current portion and debt instruments) | (4,132)        | (5,060)        |
| (J) Debt instruments  | 0              | 0              |
| (K) Trade payables and other non-current payables                                   | 0              | 0              |
| <b>(L) Non-current financial debt (i+j+k)</b>                                       | <b>(4,132)</b> | <b>(5,060)</b> |
| <b>(M) TOTAL FINANCIAL DEBT (h+l)</b>   | <b>77</b>      | <b>8,676</b>   |

As further information, it should be noted that a significant portion of the liquid assets (for a total of 20,197 thousand Euros) was used, during 2022, for an investment in financial instruments (government bonds), classified as non-current and measured at fair value which, at the end of the first half of 2025, amounted to 20,076 thousand Euros (as of 31 December 2024 it was equal to 19,754 thousand Euros).

For further information, a representation of the adjusted Net Financial Position including this non-current asset is shown below:

| Description<br>(Thousands of Euros)    | 30.06.2025    | 31.12.2024    |
|--|---------------|---------------|
| Cash                                   | 1             | 1             |
| Bank accounts and bank deposits        | 11,591        | 16,176        |
| Short-term financial assets            | 0             | 0             |
| <b>Total liquidity</b>                 | <b>11,592</b> | <b>16,177</b> |
| Current financial payables             | (6,691)       | (1,689)       |
| Short-term lease payables              | (691)         | (752)         |
| <b>Current net financial position</b>  | <b>4,209</b>  | <b>13,736</b> |
| Non-current financial assets (*)       | 20,076        | 19,754        |
| Medium-long term financial payables    | (3,241)       | (4,035)       |
| Medium-long term lease payables        | (891)         | (1,025)       |
| <b>Adjusted net financial position</b> | <b>20,154</b> | <b>28,430</b> |

(\*) Fair value measurement at the reference date of the investment in Italian government bonds (BTPs) (invested value equal to 20.2 million Euros, nominal value equal to 19.9 million Euros).

#### EVENTS AFTER THE END OF THE PERIOD AND FORESEEABLE MANAGEMENT EVOLUTION

In the two-month period July-August, the growth trend in foreign sales revenues was confirmed, while a slowdown in sales on the domestic market was observed, particularly in the month of August.

## **OTHER INFORMATION**

### **Information on treasury shares**

Following the approval of the Buy Back Plan by the Ordinary Shareholders' Meeting of 28 April 2025, Valsoia formally launched the share buyback program on 29 May 2025, with a specific communication issued on the same date. Therefore, as of 30 June 2025, the Company has purchased 7,368 treasury shares, for a nominal value of 2,431.44 euros.

### **Investments**

During the first half of 2025, investments in tangible and intangible assets totalled over 4.0 million Euros. These investments primarily concerned construction and technological work related to the expansion of the Serravalle Sesia production site, and specifically, the work planned for the new plant extracts department.

### **Sustainability Project**

The Company, even if not required to prepare a sustainability report pursuant to Article 4 of Legislative Decree No. 125 of September 6, 2024, it has always been particularly sensitive to sustainable development in environmental, social, and governance terms, as reflected in its annual Sustainability Report.

This report, the fifth, was published following the Shareholders' Meeting for approval of the 2024 Annual Financial Report. This report outlined progress toward the annual and multi-year objectives set out in the 2024-2026 Sustainability Plan. The Company is already working on drafting and implementing the objectives to be reported in the sixth document for 2025, which will also be prepared voluntarily, but with increasing involvement of internal and external stakeholders, both in the drafting of the multi-year objectives and in their implementation.

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The manager responsible for preparing the company's accounting documents, Mr. Nicola Mastacchi, declares pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to the documentary evidence, books and accounting records.

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For further information, please refer to the documentation published on our website: [www.valsoiaspa.com](http://www.valsoiaspa.com), in the "Investor Relations" section.

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**Valsoia S.p.A.** ([www.valsoiaspa.com](http://www.valsoiaspa.com)) founded in 1990, was a "pioneer" in the development of the Italian market of alternative vegetable products. Today it is a reference company in the health food market in Italy and has expanded its product portfolio to include traditional food brands. The Valsoia brand "Bontà e Salute" represents, for the consumer, innovation and attention to health through good, natural and healthy products. Since July 14, 2006, Valsoia S.p.A. has been listed on the Euronext Milan market organized and managed by Borsa Italiana S.p.A.

## For further information

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**Attachments: Accounting Statements**



# ACCOUNTING STATEMENTS

FIGURES IN EUROS

| STATEMENT OF FINANCIAL POSITION           | Notes | June 30, 2025                | December 31, 2024            |
|---|-------|------------------------------|------------------------------|
| <strong>CURRENT ASSETS</strong>           |       |                              |                              |
| Cash and cash equivalents                 | (1)   | 11,591,839                   | 16,176,919                   |
| Trade receivables                         | (2)   | 18,758,583                   | 11,225,218                   |
| Inventories                               | (3)   | 14,263,438                   | 11,142,970                   |
| Other current assets                      | (4)   | 2,040,864                    | 3,134,264                    |
| <strong>Total current assets</strong>     |       | <strong>46,654,724</strong>  | <strong>41,679,371</strong>  |
| <strong>NON-CURRENT ASSETS</strong>       |       |                              |                              |
| Goodwill                                  | (5)   | 17,453,307                   | 17,453,307                   |
| Intangible assets                         | (6)   | 25,048,191                   | 25,250,633                   |
| Property, plant and equipment             | (7)   | 24,556,933                   | 21,568,901                   |
| Rights of use                             | (8)   | 1,566,598                    | 1,765,033                    |
| Financial fixed assets                    | (9)   | 259,745                      | 251,521                      |
| Non-current financial assets              | (10)  | 20,076,384                   | 19,753,664                   |
| Other non-current assets                  | (11)  | 59,376                       | 57,526                       |
| <strong>Total non-current assets</strong> |       | <strong>89,020,534</strong>  | <strong>86,100,585</strong>  |
| <strong>TOTAL ASSETS</strong>             |       | <strong>135,675,258</strong> | <strong>127,779,956</strong> |

## STATEMENT OF FINANCIAL POSITION

Notes

June 30, 2025

December 31, 2024

## CURRENT LIABILITIES

|                                     |      |                   |                   |
|-------------------------------------|------|-------------------|-------------------|
| Current financial liabilities       | (12) | 6,691,072         | 1,689,109         |
| Other current financial liabilities | (13) | 691,475           | 752,091           |
| Trade payables                      | (14) | 23,574,082        | 19,237,273        |
| Current tax liabilities             | (15) | 1,308,259         | 2,649,501         |
| Provisions                          | (16) | 209,867           | 170,831           |
| Other current liabilities           | (17) | 3,829,244         | 3,638,988         |
| <b>Total current liabilities</b>    |      | <b>36,303,999</b> | <b>28,137,793</b> |

## NON-CURRENT LIABILITIES

|   |      |                  |                  |
|---|------|------------------|------------------|
| Non-current financial liabilities       | (18) | 3,240,840        | 4,035,450        |
| Other non-current financial liabilities | (19) | 891,316          | 1,024,738        |
| Deferred tax liabilities                | (20) | 4,093,929        | 3,876,476        |
| Employee benefits                       | (21) | 261,527          | 244,065          |
| <b>Total non-current liabilities</b>    |      | <b>8,487,612</b> | <b>9,180,729</b> |

## SHAREHOLDERS' EQUITY

(22)

|                                   |  |                   |                   |
|-----------------------------------|--|-------------------|-------------------|
| Share Capital                     |  | 3,571,192         | 3,559,721         |
| Legal Reserve                     |  | 700,605           | 700,605           |
| Revaluation/realignment reserves  |  | 29,377,470        | 29,377,470        |
| IAS/IFRS adjustments reserve      |  | (1,202,290)       | (1,202,290)       |
| Other reserves                    |  | 54,207,787        | 49,750,782        |
| Profit/(loss) for the period      |  | 4,228,883         | 8,275,146         |
| <b>Total Shareholders' equity</b> |  | <b>90,883,647</b> | <b>90,461,434</b> |

## TOTAL

135,675,258

127,779,956

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

| INCOME STATEMENT                                  | Notes | June 30, 2025       | June 30, 2024<br>(Restated) |
|---|-------|---------------------|-----------------------------|
| <b>Revenue and income</b>                         | (23)  |                     |                             |
| Revenue   |       | 59,387,703          | 58,032,867                  |
| Other income                                      |       | 976,050             | 642,916                     |
| <b>Total revenue and income</b>                   |       | <b>60,363,753</b>   | <b>58,675,783</b>           |
| <b>Operating costs</b>                            | (24)  |                     |                             |
| Purchases   |       | (36,221,187)        | (34,628,335)                |
| Costs for Services                                |       | (12,201,297)        | (11,991,285)                |
| Labour costs                                      |       | (7,194,525)         | (6,879,906)                 |
| Change in inventories                             |       | 3,120,467           | 2,389,267                   |
| Other overheads                                   |       | (735,651)           | (565,028)                   |
| <b>Total operating costs</b>                      |       | <b>(53,232,193)</b> | <b>(51,675,287)</b>         |
| <b>GROSS OPERATING RESULT</b>                     |       | <b>7,131,560</b>    | <b>7,000,496</b>            |
| <b>Amortisation, depreciation and write-downs</b> | (25)  | (1,484,750)         | (1,436,884)                 |
| <b>NET OPERATING RESULT</b>                       |       | <b>5,646,810</b>    | <b>5,563,612</b>            |
| Revaluations/(write-downs) Equity investments     | (26)  | 8,059               | 1,785                       |
| Net financial income/(charges)                    | (27)  | 334,014             | 192,686                     |
| <b>PRE-TAX PROFIT (LOSS)</b>                      |       | <b>5,988,883</b>    | <b>5,758,083</b>            |
| <b>Taxes</b>                                      | (28)  |                     |                             |
| Income taxes                                      |       | (1,620,000)         | (1,170,000)                 |
| Deferred tax assets/liabilities                   |       | (140,000)           | (405,000)                   |
| Prior years' taxes                                |       | 0                   | (88,225)                    |
| <b>Total taxes</b>                                |       | <b>(1,760,000)</b>  | <b>(1,663,225)</b>          |
| <b>PROFIT FOR THE PERIOD</b>                      |       | <b>4,228,883</b>    | <b>4,094,858</b>            |
| Basic EPS   | (29)  | 0.391               | 0.380                       |
| Diluted EPS                                       |       | 0.389               | 0.373                       |

The figures for the H1 2024 have been restated to retroactively reflect the effects of the change in the standard adopted to measure equity investments in subsidiaries, from the cost method to the equity method, implemented by the Directors as from the financial statements for the year ended on December 31, 2024. For further details, please refer to the comments in the notes to the financial statements under Changes in accounting standards and measurement criteria.

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

| STATEMENT OF COMPREHENSIVE INCOME   | Notes | June 30, 2025 | June 30, 2024<br>(Restated) |
|---|-------|---------------|-----------------------------|
| PROFIT (LOSS) FOR THE PERIOD  |       | 4,228,883     | 4,094,858                   |
| OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL BE SUBSEQUENTLY<br>RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD |       |               |                             |
| Equity securities measured at FVOCI - net change in fair value  |       | 245,267       | 41,834                      |
| TOTAL COMPREHENSIVE INCOME (LOSS)   |       | 4,474,150     | 4,136,692                   |

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# ACCOUNTING STATEMENTS

FIGURES IN EUROS

| STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED AT   |  | June 30, 2025      | June 30, 2024<br>(Restated) |
|--|--|--------------------|-----------------------------|
| <b>A Cash flows from operating activities</b>  |  |                    |                             |
| Profit for the period  |  | 4,228,883          | 4,094,858                   |
| Adjustments for:   |  |                    |                             |
| . Amortisation, depreciation and write-down of Property, plant and equipment             |  | 713,899            | 676,514                     |
| . Amortisation, depreciation and write-down of Intangible fixed assets                   |  | 381,836            | 371,449                     |
| . Amortisation, depreciation and write-down of Right-of-use assets                       |  | 389,014            | 388,921                     |
| . Net financial charges/(income)   |  | (334,014)          | (192,686)                   |
| . Write-downs/(revaluations) of equity investments accounted for using the equity method |  | (8,059)            | (1,785)                     |
| . Net change in other provisions   |  | 111,569            | 29,811                      |
| . Capital (gains) - Losses from asset disposal   |  | (32,766)           | (1,341)                     |
| . Share-based payment transactions settled with equity instruments                       |  | 116,110            | 274,608                     |
| . Income taxes   |  | 1,760,000          | 1,575,000                   |
|  |  | 7,326,474          | 7,215,350                   |
| Changes in:  |  |                    |                             |
| (Increase) / Decrease in Trade Receivables   |  | (7,537,989)        | (7,920,775)                 |
| (Increase) / Decrease in Inventories   |  | (3,188,376)        | (2,426,684)                 |
| Increase / (Decrease) in Trade payables  |  | 4,511,411          | 2,003,493                   |
| (Increase) / Decrease in Other receivables   |  | (418,849)          | (503,717)                   |
| Increase / (Decrease) in Other payables  |  | 428,566            | 1,323,083                   |
| Increase / (Decrease) in Provisions and Employee benefits                                |  | 17,462             | 6,969                       |
| - Changes in Working Capital   |  | (6,187,776)        | (7,517,630)                 |
| <b>Cash and cash equivalents generated by operating activities</b>                       |  | <b>1,138,698</b>   | <b>(302,281)</b>            |
| <b>B Interest paid</b>   |  | <b>(33,920)</b>    | <b>(75,055)</b>             |
| <b>C Income tax paid</b>   |  | <b>(1,715,325)</b> | <b>(476,429)</b>            |
| <b>Net cash and cash equivalents generated by operating activities</b>                   |  | <b>(610,547)</b>   | <b>(853,765)</b>            |
| <b>D Cash flows from investment activities</b>   |  |                    |                             |
| - Investments in intangible fixed assets   |  | (179,395)          | (172,698)                   |
| - Investments in property, plant and equipment   |  | (3,843,767)        | (1,546,910)                 |
| - Investments in financial fixed assets  |  | (1,849)            | (1,175)                     |
| Total investments  |  | (4,025,011)        | (1,720,783)                 |
| Disinvestment of intangible fixed assets   |  | 0                  | 0                           |
| Disinvestment of property, plant and equipment   |  | 32,169             | 0                           |
| Disinvestment of financial fixed assets  |  | 0                  | 0                           |
| Total disinvestments   |  | 32,169             | 0                           |
| Interest collected   |  | 363,786            | 278,380                     |
| <b>Net cash and cash equivalents generated (absorbed) from investment activities</b>     |  | <b>(3,629,055)</b> | <b>(1,442,402)</b>          |
| <b>E Cash flows from financing activities</b>  |  |                    |                             |
| Proceeds from the issue of shares  |  | 13,903             | 0                           |
| Share buyback  |  | (81,155)           | 0                           |
| Repayment of financial liabilities   |  | (792,648)          | (790,694)                   |
| Loan origination   |  | 5,000,000          | 2,000,000                   |
| Payment of lease liabilities   |  | (384,618)          | (403,908)                   |
| Dividends paid   |  | (4,100,961)        | (4,092,601)                 |
| <b>Net cash and cash equivalents generated (absorbed) from financing activities</b>      |  | <b>(345,478)</b>   | <b>(3,287,203)</b>          |
| <b>F Net increase (decrease) in cash and cash equivalents</b>                            |  | <b>(4,585,080)</b> | <b>(5,583,370)</b>          |
| Cash and cash equivalents at January 1   |  | 16,176,919         | 17,970,778                  |
| <b>G Cash and cash equivalents as at December 31</b>                                     |  | <b>11,591,839</b>  | <b>12,387,408</b>           |

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ACCOUNTING STATEMENTS

FIGURES IN EUROS

| STATEMENT OF CHANGES IN EQUITY             | SHARE<br>CAPITAL | LEGAL<br>RESERVE | REALIGNMENT<br>RESERVES | ADJUST.<br>RESERVE<br>IAS/IFRS | OTHER<br>RESERVES | PROFIT/<br>(LOSS)<br>FOR THE<br>PERIOD | TOTAL<br>SHAREHOLDERS<br>'<br>EQUITY |
|--|------------------|------------------|-------------------------|--------------------------------|-------------------|--|--------------------------------------|
| BALANCE AS AT JANUARY 1, 2024 (RESTATED)   | 3,554,101        | 700,605          | 29,377,470              | (1,202,290)                    | 45,202,839        | 7,138,809                              | 84,771,534                           |
| 2024 changes                               |                  |                  |                         |                                |                   |  |                                      |
| Allocation of profit for FY 2023:          |                  |                  |                         |                                |                   |  |                                      |
| - dividend distribution                    |                  |                  |                         |                                |                   | (4,092,601)                            | (4,092,601)                          |
| - reserves                                 |                  |                  |                         |                                | 3,046,208         | (3,046,208)                            | 0                                    |
| Share Capital Increase                     | 0                |                  |                         |                                |                   |  | 0                                    |
| SOP charges                                |                  |                  |                         |                                | 274,608           |  | 274,608                              |
| Translation Reserve                        |                  |                  |                         |                                | (857)             |  | (857)                                |
| Comprehensive income/(loss)                |                  |                  |                         |                                |                   |  |                                      |
| - Result for the period                    |                  |                  |                         |                                |                   | 4,094,858                              | 4,094,858                            |
| - Other components of the income statement |                  |                  |                         |                                | 41,834            |  | 41,834                               |
| BALANCE AS AT JUNE 30, 2024 (RESTATED)     | 3,554,101        | 700,605          | 29,377,470              | (1,202,290)                    | 48,564,632        | 4,094,858                              | 85,089,376                           |

| STATEMENT OF CHANGES IN EQUITY             | SHARE<br>CAPITAL | LEGAL<br>RESERVE | REALIGNMENT<br>RESERVES | ADJUST.<br>RESERVE<br>IAS/IFRS | OTHER<br>RESERVES | PROFIT/<br>(LOSS)<br>FOR THE<br>PERIOD | TOTAL<br>SHAREHOLDERS<br>'<br>EQUITY |
|--|------------------|------------------|-------------------------|--------------------------------|-------------------|--|--------------------------------------|
| BALANCE AT JANUARY 1, 2025                 | 3,559,721        | 700,605          | 29,377,470              | (1,202,290)                    | 49,750,782        | 8,275,146                              | 90,461,434                           |
| 2025 changes                               |                  |                  |                         |                                |                   |  |                                      |
| Allocation of profit for FY 2024:          |                  |                  |                         |                                |                   |  |                                      |
| - dividend distribution                    |                  |                  |                         |                                |                   | (4,100,961)                            | (4,100,961)                          |
| - reserves                                 |                  |                  |                         |                                | 4,174,185         | (4,174,185)                            | 0                                    |
| Share Capital Increase                     | 13,903           |                  |                         |                                |                   |  | 13,903                               |
| Share buyback                              | (2,431)          |                  |                         |                                | (78,723)          |  | (81,155)                             |
| SOP charges                                |                  |                  |                         |                                | 116,110           |  | 116,110                              |
| Translation Reserve                        |                  |                  |                         |                                | 166               |  | 166                                  |
| Comprehensive income/(loss)                |                  |                  |                         |                                |                   |  |                                      |
| - Result for the period                    |                  |                  |                         |                                |                   | 4,228,883                              | 4,228,883                            |
| - Other components of the income statement |                  |                  |                         |                                | 245,267           |  | 245,267                              |
| BALANCE AS AT JUNE 30, 2025                | 3,571,192        | 700,605          | 29,377,470              | (1,202,290)                    | 54,207,787        | 4,228,883                              | 90,883,647                           |

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