Naturhouse Health, S.A. and Subsidiaries

Consolidated Abridged Interim Financial Statements and Consolidated Management Report for the six-month period ending 30 June 2025, drawn up in accordance with International Accounting Standard 34, together with the Limited Review Report

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NATURHOUSE HEALTH, S.A. AND SUBSIDIARIES

CONSOLIDATED ABRIDGED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30 June 2025 AND 31 December 2024
(thousands of euros)

ASSETS	Notes	30/06/2025	31/12/2024	EQUITY AND LIABILITIES	Notes	30/06/2025	31/12/2024
NON-CURRENT ASSETS:				**EQUITY:**			
Intangible assets	**5**	**347**	**371**	**Capital and reserves-**			
Tangible fixed assets	**5**	**3,046**	**3,332**	Subscribed capital		3,000	3,000
Non-current financial assets	**6**	**472**	**456**	Issue premium		2,149	2,149
Investments in associates-				Reserves		20,949	23,086
Equity-accounted holdings	7	10,162	10,199	Own shares		(142)	(142)
Deferred tax assets	**10.1**	**63**	**58**	Conversion differences		(314)	(275)
				Profit or loss for the financial year		6,189	9,863
				Interim dividend		(6,000)	(6,000)
Total non-current assets		**14,090**	**14,416**				
				EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		**25,831**	**31,681**
				EQUITY - MINORITY INTERESTS		**6**	**6**
				Total Equity	**8**	**25,837**	**31,687**
				NON-CURRENT LIABILITIES:			
				Non-current provisions	**13**	**816**	**930**
				Non-current debts	**9**	**2,822**	**3,268**
				Deferred tax liabilities	**10.2**	**287**	**244**
CURRENT ASSETS:				**Total non-current liabilities**		**3,925**	**4,442**
Stock		**3,065**	**3,445**				
Trade receivables for sales and provision of services		**2,444**	**1,737**	**CURRENT LIABILITIES:**			
Customers, related companies	**14**	**4**	**227**	**Current provisions**		**403**	**388**
Current tax assets and other credits with Public Administrations		**405**	**702**	**Current debts**	**9**	**7,114**	**1,003**
				Trade creditors and other accounts payable		**2,149**	**1,877**
Other current assets	**6**	**1,308**	**1,384**	**Suppliers, related companies**	**14**	**2,507**	**2,672**
Cash and cash equivalents		**22,381**	**20,682**	**Current tax liabilities and other debts with Public Administrations**		**1,762**	**524**
Total current assets		**29,607**	**28,177**	**Total current liabilities**		**13,935**	**6,464**
TOTAL ASSETS		**43,697**	**42,593**	**TOTAL EQUITY AND LIABILITIES**		**43,697**	**42,593**

Notes 1 to 16 and Annex I attached are an integral part of the consolidated abridged statement of financial position as of 30 June 2025.

NATURHOUSE HEALTH, S.A. AND SUBSIDIARIES

CONSOLIDATED ABRIDGED INTERIM PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2025 AND 2024
(thousands of euros)

	Notes	First Half FY 2025	First Half FY 2024
CONTINUING OPERATIONS:			
Net Turnover	**12**	26,364	27,980
Supplies		(7,183)	(7,993)
I. Gross Margin		**19,181**	**19,987**
Other operating income		239	522
Staff costs	**11.a**	(4,749)	(5,473)
Other operating expenses		(5,431)	(5,669)
II. Operating income before amortisation, impairment and other income		**9,240**	**9,367**
Amortization of fixed assets		(941)	(1,032)
Impairment and income from disposal of fixed assets		(80)	8
Other results		(125)	(184)
III. OPERATING RESULT		**8,094**	**8,159**
Financial income	**11.b**	198	(141)
Share in profits/losses from equity-accounted companies	**7**	77	199
IV. PRE-TAX CONSOLIDATED PROFIT OR LOSS		**8,369**	**8,217**
Corporate Tax		(2,180)	(2,392)
V. NET PROFIT OR LOSS FROM CONTINUING OPERATIONS		**6,189**	**5,825**
VI. NET CONSOLIDATED PROFIT OR LOSS		**6,189**	**5,825**
VII. Profit or loss - minority interests		-	(1)
VIII. NET PROFIT OR LOSS ATTRIBUTABLE TO THE PARENT COMPANY (VI – VII)		**6,189**	**5,826**
Earnings per share (in euros per share):	**8.d**		
- Basic		**0.10**	**0.10**
- Diluted		**0.10**	**0.10**

Notes 1 to 16 and Annex I attached are an integral part of the consolidated abridged interim profit and loss account for the first half of the 2025 financial year.

NATURHOUSE HEALTH, S.A. AND SUBSIDIARIES

CONSOLIDATED ABRIDGED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST HALF OF 2025 AND 2024
(thousands of euros)

	First Half FY 2025	First Half FY 2024
A. PROFIT AND LOSS ACCOUNT BALANCE	**6,189**	**5,826**
B. OTHER COMPREHENSIVE INCOME RECOGNISED DIRECTLY IN EQUITY		
Items not to be transferred to income		
Items that can later be transferred to income:		
Differences due to the conversion of financial statements in foreign currency	(39)	143
C. TRANSFER TO THE PROFIT AND LOSS ACCOUNT		
TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR (A+B+C)	**6,150**	**5,969**
Total Comprehensive Income attributable to:		
- The Parent Company	**6,150**	**5,969**
- Minority shareholders	-	(1)
TOTAL CONSOLIDATED COMPREHENSIVE INCOME	**6,150**	**5,968**

Notes 1 to 16 and Annex I attached are an integral part of the consolidated abridged interim statement of comprehensive income for the first half of the 2025 financial year.

NATURHOUSE HEALTH, S.A. AND SUBSIDIARIES

CONSOLIDATED ABRIDGED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST HALF OF 2025 AND 2024
(thousands of euros)

(Note 8)	Share Capital	Issue Premium	Reserves	Own shares	Conversion Differences	Profit or Loss for the Period Attributable to the Parent Company	Interim dividend	Minority Interests	Total Equity
Balance at 31 December 2023	**3,000**	**2,149**	**20,564**	**(142)**	**(237)**	**11,293**	**(6,000)**	**6**	**30,633**
Comprehensive income for the first half of the 2024 financial year	-	-	-	-	143	5,826	-	(1)	**5,968**
Distribution of profit for the 2023 financial year:									
- Distribution to reserves	-	-	2,293	-	-	(8,293)	6,000	-	**-**
- Distribution of dividends	-	-	-	-	-	(3,000)	(6,000)	-	**(9,000)**
Other changes in equity	-	-	-	-	-	-	-	-	**-**
Balance at 30 June 2024	**3,000**	**2,149**	**22,857**	**(142)**	**(94)**	**5,826**	**(6,000)**	**5**	**27,600**

(Note 8)	Share Capital	Issue Premium	Reserves	Own shares	Conversion Differences	Profit or Loss for the Period Attributable to the Parent Company	Interim dividend	Minority Interests	Total Equity
Balance at 31 December 2024	**3,000**	**2,149**	**23,086**	**(142)**	**(275)**	**9,863**	**(6,000)**	**6**	**31,687**
Comprehensive income for the first half of the 2025 financial year	-	-	-	-	(39)	6,189	-	-	**6,150**
Distribution of profit for the 2024 financial year:									
- Distribution to reserves	-	-	(2,137)	-	-	-	-	-	**(2,137)**
- Distribution of dividends	-	-	-	-	-	(9,863)	6,000	-	**(3,863)**
Transactions with shareholders:									
- Transactions with shares (net)	-	-	-	-	-	-	-	-	**-**
- Distribution of dividends	-	-	-	-	-	-	(6,000)	-	**(6,000)**
Other changes in equity	-	-	-	-	-	-	-	-	**-**
Balance at 30 June 2025	**3,000**	**2,149**	**20,949**	**(142)**	**(314)**	**6,189**	**(6,000)**	**6**	**25,837**

Notes 1 to 16 and Annex I attached are an integral part of the consolidated abridged interim statement of changes in equity for the first half of the 2025 financial year.

NATURHOUSE HEALTH, S.A. AND SUBSIDIARIES

CONSOLIDATED ABRIDGED INTERIM STATEMENT OF CASH FLOWS FOR THE FIRST HALF OF 2025 AND 2024
(thousands of euros)

	First Half 2025 financial year (Unaudited)	**First Half 2024 financial year (Unaudited)**
CASH FLOWS FROM OPERATING ACTIVITIES	**7,960**	**7,875**
Pre-tax result for the financial year	**8,369**	**8,217**
Adjustments to the result:	**(23)**	**134**
- Amortization of fixed assets (+)	941	1,032
- Impairment losses of tangible fixed assets and stock (+/-)	(119)	-
- Variation in provisions (+/-)	(772)	(507)
- Income from derecognition or disposal of fixed assets (+/-)	80	(8)
- Financial income (-)	(145)	(286)
- Financial expenses (+)	66	78
- Exchange differences (+/-)	3	24
- Share in profits/(losses) from equity-accounted companies (+/-)	(77)	(199)
Changes in working capital:	**477**	**761**
- Stock (+/-)	(272)	(187)
- Debtors and other accounts receivable (+/-)	562	(574)
- Other current assets (+/-)	76	(63)
- Creditors and other accounts payable (+/-)	111	1,585
Other cash flows from operating activities	**(863)**	**(1,237)**
- Interest payments (-)	(66)	(78)
- Interest receivable (+)	145	286
- Sums received /(paid) for tax on profits (+/-)	(942)	(1,445)
CASH FLOWS FROM INVESTMENT ACTIVITIES:	**(423)**	**276**
Payments for investments (-)	**(657)**	**(274)**
- Intangible and tangible assets	(657)	(263)
- Payments to related companies	-	-
- Other financial assets	-	(11)
Sums received from divestments (+)	**234**	**550**
- Intangible and tangible assets	-	8
- Other financial assets	234	542
CASH FLOWS FROM FINANCING ACTIVITIES:	**(5,835)**	**(7,015)**
Sums received and paid for financial liability instruments-	**(5,835)**	**(7,015)**
- Issuance/ (repayment) of:		
Other debts (+/-)	165	(1,015)
Dividend payments and remuneration on other equity instruments		
- Dividends (-)	(6,000)	(6,000)
EFFECT OF VARIATIONS IN EXCHANGE RATES	**(3)**	**16**
NET INCREASE / DECREASE OF CASH OR CASH EQUIVALENTS	**1,699**	**1,152**
Cash or cash equivalents at start of financial year	20,682	24,387
Cash or cash equivalents at year end	22,381	25,539

Notes 1 to 16 and Annex I attached are an integral part of the consolidated abridged interim statement of cash flows for the first half of the 2025 financial year.

Naturhouse Health, S.A.
and Subsidiaries

Explanatory Notes to the Consolidated Abridged Interim Financial Statements for the first half of the 2025 financial year.

1. Nature and corporate purpose of the Group companies

Naturhouse Health, S.A. (hereinafter, the "Company" or the "Parent Company") was established for an indefinite period in Barcelona on 29 July 1991 and has the tax identification number A-01115286. Its registered offices are at Calle Claudio Coello, 91 (Madrid).

The Parent Company's corporate purpose, in accordance with its articles of association, is the export and wholesale and retail sales of all kinds of products related to dietetics, herbal remedies and natural cosmetics, as well as the preparation, promotion, creation, edition, dissemination, sale and distribution of all kinds of magazines, books and brochures and the marketing of dietary products, herbal remedies and natural cosmetics. This activity is mainly carried out through its own stores or franchisees. In addition to the operations carried out directly, the Parent Company is the parent of a group of subsidiaries that engage in the same activity and which, together with it, make up Grupo Naturhouse Health (hereinafter, the "Group" or "Naturhouse Group"). Annex I details the main data related to the subsidiaries in which the Parent Company, directly or indirectly, has a holding and that have been included in the scope of the consolidation.

At present, Naturhouse Group mainly operates in Spain, Italy, France and Poland.

The Parent Company's securities have been listed on the stock market in Spain since 24 April 2015.

2. Basis of presentation of the Consolidated Abridged Interim Financial Statements

a) Basis of presentation

These consolidated abridged interim financial statements for the six months ending 30 June 2025 have been drawn up in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Information" included in the International Financial Reporting Standards adopted by the European Union (EU-IFRS).

These interim financial statements do not include all the information required of complete consolidated financial statements under the EU-IFRS. Therefore, these consolidated abridged interim financial statements should be read in conjunction with the consolidated financial statements for the financial year ending 31 December 2024, which were drawn up in accordance with EU-IFRS. Consequently, it has not been necessary to repeat or update certain notes or estimates included in the aforementioned consolidated financial statements. Instead, the accompanying selected explanatory notes include an explanation, where appropriate, of any events or variations that are material to understanding the changes in the consolidated financial position and in the consolidated results of operations, the consolidated comprehensive income and the consolidated cash flows of the Naturhouse Group from 31 December 2024, the date of the aforementioned consolidated financial statements, to 30 June 2025.

In accordance with IAS 8, the accounting principles and valuation rules applied by the Group have been applied uniformly across all transactions, events and items in the first half of the 2025 financial year and in the 2024 financial year.

The figures contained in all the financial statements forming part of the consolidated abridged interim financial statements (consolidated abridged statement of financial position, consolidated abridged interim profit and loss account, consolidated abridged interim statement of comprehensive income, consolidated abridged interim statement of changes in equity, consolidated abridged interim statement of cash flows) and the explanatory notes to the consolidated abridged interim financial statements are expressed in thousands of euros, unless otherwise stated.

Also, in order to present the different items making up the consolidated abridged interim financial statements in a standardised manner, the valuation standards and principles used by the Parent Company have been applied to all the companies included within the scope of the consolidation.

The consolidated abridged financial statements for the first half of each financial year have been subjected to a limited review by the auditor.

b) *Responsibility for the information and accounting estimates and judgements made*

The preparation of the consolidated abridged interim financial statements under EU-IFRS requires the Parent Company's Directors to perform certain accounting estimates and to consider certain elements of judgement. These are continually evaluated and are based on historical experience and other factors, including expectations of future events, that have been considered reasonable under the circumstances. While the estimates have been made on the best information available as of the date of preparing these consolidated abridged interim financial statements, in accordance with IAS 8, any amendment in the future to these estimates would be applied prospectively, recognising the effect of the change in the estimate made in the consolidated profit and loss account for the financial year in question. The main accounting principles and policies and valuation criteria are given in Notes 2 and 4 of the Explanatory Notes to the consolidated financial statements for the 2025 financial year.

The main estimates and judgements considered in drawing up the consolidated abridged interim financial statements are as follows:

- Useful lives of intangible and tangible fixed assets.
- Impairment losses of non-financial assets.
- Evaluation of occurrence and quantification of legal disputes, commitments, contingent assets and liabilities at close.
- Estimate of impairments in accounts receivable and inventory obsolescence.
- Estimate of income tax expenses (which, according to IAS 34, is recognised in interim periods based on the best estimate of the average weighted tax rate that the Group expects for the annual period) and recoverability of deferred tax assets.
- Estimation of the recoverable amount of investments in equity-consolidated companies.
- Determination of the ability to exercise significant influence versus control of equity-consolidated companies.

c) *Information comparison*

According to paragraph 20 of IAS 34, and in order to have comparative information available, these consolidated abridged interim financial statements include the consolidated abridged statements of financial position as of 30 June 2025 and 31 December 2024 and the consolidated abridged interim profit and loss accounts, the consolidated abridged interim statements of comprehensive income, the consolidated abridged interim statements of changes in equity and the consolidated abridged interim statements of cash flows for the six-month periods ending 30 June 2025 and 2024, in addition to the explanatory notes to the consolidated abridged interim financial statements for the six-month period ending 30 June 2025.

The main variations in the scope of the consolidation are described in Note 4.c.

d) Seasonality of transactions

The Group is subject to seasonal fluctuations in the demand for its dietary products, herbal remedies and natural cosmetics, primarily. In this regard, it tends to experience higher sales in the months preceding the summer (March to July), although the seasonality does not have a very significant impact. Consequently, this aspect should be taken into consideration when comparing the Group's half-yearly and yearly information, as well the interim periods.

e) Relative importance

When determining the information to be broken down in these explanatory notes on the different items of the financial statements or other matters, the Group, in accordance with IAS 34, has taken into consideration the relative importance in relation to the half-yearly consolidated abridged financial statements.

f) Correction of errors

There have been no correction of errors in the consolidated abridged financial statements for the six-month period ending 30 June 2025.

3. Business evolution in the current economic context

Geopolitical volatility and increased trade restrictions are creating uncertainty in the current economic climate. The European economy is experiencing weak and uneven growth, with industrial slowdown and moderation in consumption. The process of gradually reducing interest rates in the eurozone may add to inflationary risks. Spain is experiencing somewhat more dynamic growth driven by tourism, with moderate inflation but external risks stemming from tariff policies.

In the opinion of the Parent Company's Directors, while these factors continue to influence demand for the Group's products, cost containment policies continue to be adopted to maintain adequate levels of profitability, especially taking into account the current economic context.

4. Accounting policies and valuation rules

The accounting policies used in drawing up these consolidated abridged interim financial statements are the same as those applied in the consolidated annual financial statements for the financial year ending 31 December 2024, since none of the rules, interpretations or amendments that are applicable for the first time this financial year have had an impact on the Group's accounting policies.

The Group intends to adopt the rules, interpretations and amendments to the rules issued by the IASB, which are not mandatory in the European Union, when they come into force, if they are applicable. Although the Group is currently analysing their impact, based on the analyses conducted to date, the Group believes that their initial application will not have a significant impact on its consolidated annual financial statements or consolidated abridged interim financial statements.

a) Rules and interpretations approved by the European Union applied for the first time this financial year

New rules, amendments and interpretations not yet approved for use in the European Union		**IASB application date**
Amendments to IAS 21 Lack of Exchangeability	The amendments clarify how entities should assess whether a currency is convertible and how they should determine the spot exchange rate when there is no convertibility; as well as requiring disclosures to enable users of financial statements to understand the impact of a currency not being convertible. The Group has not been affected by the application of these amendments.	01 January 2025

b) Rules and interpretations issued by the IASB, but not yet applicable in this financial year

The Group intends to adopt the rules, interpretations and amendments to the rules issued by the IASB, which are not mandatory in the European Union, when they come into force, if they are applicable. Although the Group is currently analysing their impact, based on the analyses conducted to date, the Group believes that their initial application will not have a significant impact on its consolidated abridged interim financial statements, except for the following standards, interpretations and amendments issued:

Amendments to IFRS 9 Classification and Measurement of Financial Instruments

The amendments clarify that financial liabilities are derecognised on the “settlement date”. However, they introduce an accounting policy option to derecognise liabilities that are settled by means of an electronic payment system before the settlement date, provided that certain conditions are met.

On the other hand, the amendments clarify, through additional guidelines, the classification of financial assets with ESG (Environmental, Social and Governance) characteristics. Clarifications on non-recourse loans and contractually linked instruments have also been developed. Finally, new disclosures have been introduced for financial instruments with characteristics of equity and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after 1 January 2026.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 mainly introduces, among other changes, three new requirements to improve companies' reporting of their financial performance and provide investors with a better basis for analysing and comparing companies:

- it improves the comparability of financial performance reporting by introducing three new categories: operating, investing and financing; as well as new subtotals: operating profit and profit before financing and income taxes.

- it provides greater transparency of management-defined performance measures by introducing new guidance and breakdowns

- it provides guidance to provide a more useful grouping of information in financial statements.

This standard will apply from 1 January 2027.

IFRS 19 Subsidiaries without Public Accountability: Information to be disclosed

This standard will apply from 1 January 2027.

c) Variations in the scope of the consolidation

The consolidation perimeter has not undergone any changes in the first half of 2025.

5. Non-current assets of a non-financial nature

a) Intangible assets

During the first half of the 2025 financial year, there have been no significant variations in intangible assets. The main movements relate to amortisation for the period.

The main asset recognised under this item corresponds to brands acquired in previous years from Kiluva, S.A. for an amount of 2,331 thousand euros and which at 30 June 2025 are fully amortised (fully amortised at 31 December 2024) since the useful life was defined as 10 years.

b) Tangible fixed assets

During the first half of 2025, there were no significant acquisitions of the Group's tangible fixed assets. The main change in this heading is mainly due to additions and the amortisation and derecognition of certain rights of use recognised under IFRS 16 *Leases* (Note 5 c).

The Group's policy is to take out insurance policies to cover the potential risks to which the tangible fixed asset elements are subject. As of 30 June 2025, the Parent Company's Directors deemed that there was no deficit in insuring against these risks.

As of the close of the first half of 2025, the Group had no significant firm commitments to purchase tangible assets.

c) Leases

Rights of use

The breakdown and changes by class of assets for rights of use (mainly points of sale leases) during the six-month period ending 30 June 2025 have been as follows:

	Thousands of euros (Unaudited)			
	Opening Balance 01.01.2025	Additions	Withdrawals	Closing Balance 30.06.2025
Cost	7,456	417	(92)	7,781
Accumulated amortization	(4,434)	(727)	80	(5,081)
Wear	(462)	-	-	(462)
Conversion differences	-	-	-	-
Net total	**2,560**			**2,238**

Practically all the rights of use recognised under IFRS 16 correspond to leased commercial premises where the Group carries out its sales to end customers.

6. Financial assets

6.1) Non-current financial assets

As of 30 June 2025 and 31 December 2024, the breakdown on the various non-current financial investment accounts is as follows:

	Thousands of euros	
	30/06/2025 (Unaudited)	31/12/2024
Equity instruments:		
- Other equity instruments	79	79
Other financial assets:		
- Loans to related companies	-	-
- Long-term deposits and guarantees	393	377
Total	**472**	**456**

Other financial assets

During the first half of the 2025 financial year, there have been no significant movements under this heading.

6.2) Current financial assets

As at 30 June 2025 and 31 December 2024, the breakdown on the various current financial investment accounts is as follows:

	Thousands of euros	
	30/06/2025 (Unaudited)	31/12/2024
Other financial assets:		
Other receivables	43	51
Short-term financial investments:		
- Equity instruments	747	649
- Other financial assets	216	342
Short-term accruals:	302	342
Total	**1,308**	**1,384**

Short-term financial investments

As at 30 June 2025, the Group holds 963 thousand euros as "Short-term financial investments", which primarily includes the following:

On the one hand, the Group holds shares in listed entities amounting to 747 thousand euros (809 thousand US dollars), which are recognised at fair value through the consolidated profit and loss account. These acquisitions were recognised as a result of the execution of put options by the counterparty when the market value was below the strike price. Likewise, the derivative corresponding to these put options was recognised at fair value at each accounting close, recognising the changes in value in the consolidated profit and loss account. As at 30 June 2025, there are no outstanding put options.

With the exception of the equity instruments in listed entities amounting to 747 thousand euros described above (649 thousand euros as at 31 December 2024), which are included in level one on the fair value hierarchy, the other financial assets correspond to level three on the fair value hierarchy.

Likewise, as at 30 June 2025, the Group has a total of 93 thousand euros deposited (219 thousand euros as at 31 December 2024) in the form of legal guarantees to cover the different contingencies of the French Company S.A.S. Naturhouse (see Note 13).

7. Investments in associates

Share in equity-accounted companies

The share in equity-accounted companies corresponds to the 49.75% owned company Ichem, Sp. Zo.o, the 39.58% owned company Indusen, S.A., and the 49% owned company Girofibra, S.L.

The Parent Company's Directors consider that it does not have control of Indusen or Girofibra as it does not hold the majority of the voting rights or members of the Board of Directors, and it does not have the power to direct most of these companies' relevant business activities. Therefore, the Parent Company's Directors consider that it only exercises significant influence over Indusen and Girofibra and, therefore, consolidates both companies by the equity method.

In relation to Ichem, Sp. Zo.o., the Parent Company carries out an annual analysis to determine whether there has been any change in circumstances that would affect its assessment and conclusion regarding the existence of control, joint control or significant influence.

In this regard, the Parent Company concluded that at 31 December 2024 it did not have control over Ichem, Sp. Zo.o. as it did not hold the majority of voting rights in its governing body in accordance with the applicable regulatory framework, nor did it have the power or capacity to direct its significant business activities.

Following this initial assessment of the absence of control, the analysis carried out considered that the voting rights that the Parent Company had within the board of directors of Ichem, Sp. Zo.o., together with the relevance that the Naturhouse Group still had as a client for Ichem, Sp. Zo.o., meant that, in practice, decisions on certain significant business activities were usually taken by consensus, these being mainly decisions relating to the preparation of the budget and the business plan, and the purchase of goods, services or investments, as well as the assumption of obligations above relatively low thresholds.

In addition, the Parent Company had neither the power nor, clearly, the capacity to direct other significant business activities relating to the production model, such as the technology applied to key business processes and executive personnel, among other aspects.

Taking into account these aspects and value judgements, the Group concluded that at 31 December 2024, from an economic and accounting perspective, it continued to have joint control over Ichem.

As at 30 June 2025, there have been no changes that would lead to these conclusions being modified.

The breakdown on investment in equity-accounted companies at the close of the first half of 2025 and the movement occurring during this period is as follows:

	30 June 2025 - thousands of euros (Unaudited)					
	Balance at 01 January 2025	Income from Equity-Accounted Entities	Dividends	Conversion differences	Other movements	Balance at 30 June 2025
Share in equity-accounted companies	10,199	77	(161)	47	-	10,162
Total	**10,199**	**77**	**(161)**	**47**	**-**	**10,162**

Other information related to said investee is as follows (figures as of 30 June 2025 and in thousands of euros):

		30 June 2025 - thousands of euros (Unaudited)			
Name and Registered Offices	Activity	Total Assets	Equity	Sales (*)	Result after tax (*)
Indusen, S.A. Lugar Monte de la Abadesa, 3 09001 Burgos (Spain)	Production and marketing of dietary products	7,641	6,415	1,886	53
Girofibra, S.L. Polígono industrial Mas Portella, 8 17853 Girona (Spain)	Production and marketing of dietary products	1,551	1,276	1,054	198
Ichem Sp. Zo.o. Dostawcza 12 93-231 Łódź (Poland)	Production and marketing of dietary products	14,925	12,383	4,627	(84)

(*) Sales and results included correspond to the 6-month period ending 30 June 2025. The total assets and equity of Ichem Sp. Zo.o. is presented at the closing exchange rate as of 30 June 2025, while sales and the post-tax profit or loss of Ichem Sp. Zo.o. is presented at the average exchange rate for the six-month period ending 30 June 2025.

The difference with respect to the value of the investment in the equity-consolidated companies and their equity is due to the existence of implicit goodwill arising from the commercial and production synergies that the Group obtains through its shareholdings in these entities.

The Group periodically conducts an analysis of the existence of objective indicators that reveal a potential impairment of the investment in Girofibra, S.L.U. and in Ichem Sp. Zo.o., both accounted for using the equity method

When applicable, in accordance with the applicable regulatory framework, the amount of the valuation restatement due to impairment will be the difference between the book value of said investment and the recoverable amount, taken as the greater of the fair value less selling costs and the current value of the future cash flows arising from the investment, obtained from any of the following procedures:

- By estimating what is expected to be received as a result of the dividend distribution made by the investee and the disposal or derecognition of the investment in it, or;

- By estimating the share of the cash flows expected to be generated by the investee from both its ordinary activities and its disposal or derecognition.

Following the analysis conducted, the Group has determined that as at 30 June 2025, there are no impairment indicators that would require an impairment analysis to be carried out.

8. Equity

a) Share Capital

As of 30 June 2025 and 31 December 2024, the Parent Company's share capital is represented by 60,000,000 ordinary shares of 0.05 euros nominal value each, fully subscribed and paid.

In accordance with communications on the number of corporate actions made before the Comisión Nacional del Mercado de Valores, the shareholders with significant holdings in the Parent Company's share capital, both directly as well as indirectly, higher than 3% of the share capital as of 30 June 2025 are as follows:

Shareholder	**%**
Kiluva, S.A.	72.60
Ferev Uno Strategic Plans	5.93

The Directors of the Parent Company have no knowledge of other shares equal to or higher than 3% of the Parent Company's share capital or voting rights, or that are lower than the percentage established, allowing significant influence to be exercised over the Parent Company.

b) Distribution of profit

The proposed distribution of the individual profit of Naturhouse Health, S.A. for the 2024 financial year drawn up by the Parent Company's Directors and submitted for approval at the Annual General Meeting on 27 June 2025 consisted of the distribution of a dividend against the profit for the 2024 financial year amounting to 9,863 thousand euros, of which 6,000 thousand euros had been approved as an interim dividend, as well as an amount of 4,144 thousand euros against voluntary reserves.

Additionally, on 28 March 2025, the Parent Company approved the distribution of dividends amounting to 2,137 thousand euros against unrestricted reserves, which was paid on 7 April 2025.

Additionally, on 27 June 2025, the Parent Company approved the distribution of dividends amounting to 6,000 thousand euros as an interim amount against the profit for the 2025 financial year, which is pending payment as of 30 June 2025 (see Note 9).

The provisional accounting statement prepared by the Parent Company's Directors that demonstrates that there is sufficient liquidity for the distribution of such dividend is as follows:

	Thousands of euros Provisional Accounting Statement Prepared
Estimated profits at 31 December 2025	13,543
Estimated Corporate Tax	(500)
Interim dividends distributed	(6,000)
Maximum amount available for distribution	**9,179**
Liquid Assets and Short-Term Financial Investments,	10,476
Interim dividends	(6,000)
Remaining Liquid Assets After Payment, parent company	**4,476**
Estimated sums to be received to the end of the first half of the year	47,615
Estimated sums to be paid to the end of the first half of the year	(42,094)
Group Net sums received and paid	**5,521**
Estimated liquid assets at the end of the first half of the year	**9,997**

c) Own shares

As of the end of the first half of 2025, the Parent Company held own shares in accordance with the following breakdown:

No. of shares	Nominal value (euros)	Average acquisition price (euros)	Total acquisition cost (euros)
50,520	2,526	2.81	141,886

As of 30 June 2025, the Parent Company's shares held by it represented 0.08% of the Parent Company's outstanding shares, totalling 50,520 shares with a value of 141,886 euros and an average purchase price of 2.81 euros per share. There have been no movements in respect of the 2024 financial year.

d) *Earnings per share*

The earnings per share are calculated based on the earnings corresponding to the Parent Company's shareholders for the average number of ordinary outstanding shares during the period; the earnings per share as at 30 June 2025 and 30 June 2024 are as follows:

	30.06.2025	30.06.2024
Weighted average number of outstanding shares	60,000,000	60,000,000
Average number of own shares	50,520	50,520
Average number of shares to determine basic earnings per share	59,949,480	59,949,480
Parent Company's Consolidated Net Profit or Loss (thousands of euros)	6,189	5,825
Earnings/ per share (in euros per share)		
- Basic	0.10	0.10
- Diluted	0.10	0.10

There are no financial instruments that could dilute the earnings or loss per share.

e) *Equity - minority interests*

The balance under this heading on the attached consolidated abridged interim statement of financial position as of 30 June 2025 includes the value of the minority shareholders' share in the consolidated companies. In addition, the balance shown on the attached consolidated abridged interim profit and loss account in "Profit or loss attributable to minority interests" represents the share of such minority shareholders in the consolidated abridged interim profit or loss.

The breakdown on the interests of minority interests in companies that are consolidated by the full integration method in which ownership is shared with third parties is as follows:

	Thousands of euros	
	30/06/2025	31/12/2024
Zamodiet México, S.A. de C.V.	6	6
Name 17, S.A. de C.V.	-	-
	6	**6**

9. Financial debt

The composition of financial debts as of 30 June 2025 and 31 December 2024 on the attached consolidated abridged interim statement of financial position is as follows, according to maturity:

	30 June 2025 (Unaudited) Thousands of euros			
	Initial Amount or Limit	Maturity		
		Current	Non current	Total
Current debts:				
Lease liabilities	-	958	-	958
Other financial liabilities	-	156	-	156
Dividend to be paid (Note 8 b)	-	6,000	-	6,000
Non-current debts				
Lease liabilities	**-**	-	1,762	1,762
Other financial liabilities	-	-	1,060	1,060
Total	**-**	**7,114**	**2,822**	**9,936**

	31 December 2024 - thousands of euros			
	Initial Amount or Limit	Maturity		
		Current	Non current	Total
Current debts:				
Lease liabilities	-	880	-	880
Other financial liabilities	-	123	-	123
Dividend to be paid (Note 8 b)	-	-	-	-
Non-current debts				
Lease liabilities	-	-	2,161	2,161
Other financial liabilities	-	-	1,107	1,107
Total	**-**	**1,003**	**3,268**	**4,271**

This heading includes lease liabilities for a total amount of 2,720 thousand euros (958 thousand euros short-term and 1,762 thousand euros long-term) recognised in accordance with IFRS 16 *Leases*.

Additionally, the amounts paid as guarantee deposits for the franchisees of S.A.S. Naturhouse (France) in guarantee of compliance with their contractual obligations are included under “Other non-current financial liabilities”. In the other Group companies, these guarantees are obtained through bank guarantees. As of 30 June 2025 and 31 December 2024, these deposits are valued at amortised cost, which does not differ significantly from their fair value.

10. Tax on Profits

10.1 Deferred tax assets

The breakdown of deferred tax assets as of 30 June 2025 and 31 December 2024 is as follows:

	Thousands of euros	
	30.06.2025 (Unaudited)	31.12.2024
Temporary differences (Prepaid taxes):		
Tax effect of consolidation adjustments	63	49
Limit 70% amortization	-	9
Other	-	-
Total deferred tax assets	**63**	**58**

10.2 Deferred tax liabilities

The heading "Deferred tax liabilities" in the liability figures for the attached consolidated abridged statement of financial position is composed of the following, as at 30 June 2025 and 31 December 2024:

	Thousands of euros	
	30.06.2025 (Unaudited)	31.12.2024
Temporary differences (Deferred taxes):		
Taxation on the distribution of dividends	264	221
Other	23	23
Total deferred tax liabilities	**287**	**244**

10.3 Financial years pending verification and inspections

The Group's activity, by its nature, is not effected by any significant tax risks.

Provisional tax returns are filed and tax payments on account are made regularly based on the transactions on the accounts, but they are not considered final until the tax authorities inspect them or the statute of limitations expires, which in Spain is four years for all applicable taxes. The Parent Company has the last four financial years open for inspection for all applicable taxes.

In the opinion of the Parent Company's Directors and its tax advisors, there are no tax contingencies of significant amounts that could arise, in the event of an inspection, from possible differing interpretations of the tax regulations applicable to the operations carried out by the Parent Company.

11. Income and expenses

a) Personnel expenses

The composition of personnel costs in the attached consolidated abridged interim profit and loss account is as follows:

	Thousands of euros (Unaudited)	
	30.06.2025	30.06.2024
Wages, salaries and similar	3,622	3,840
Compensation	32	564
Social Security costs	1,095	1,069
Total	**4,749**	**5,473**

The average number of people employed by Group companies, distributed by professional category, was as follows:

	Average no. of employees (Unaudited)	
Professional category	First half of 2025	First half of 2024
Senior Management	4	4
Other Management Personnel	16	20
Administrative and technical	27	25
Salespersons, sellers and operators	136	154
Total	**183**	**203**

In addition, the gender distribution at the end of the first half of 2025 and 2024, detailed by category, is as follows:

	No. of employees 30.06.2025 (Unaudited)		
Professional category	Men	Women	Total
Senior Management	4	-	4
Other Management Personnel	11	7	18
Administrative and technical	7	20	27
Salespersons, sellers and operators	11	124	135
Total	**33**	**151**	**184**

	No. of employees 30.06.2024 (Unaudited)		
Professional category	Men	Women	Total
Senior Management	4	-	4
Other Management Personnel	12	4	16
Administrative and technical	8	24	32
Salespersons, sellers and operators	10	135	145
Total	**34**	**163**	**197**

b) *Financial income*

The breakdown of the financial result during the first half of 2025 and 2024, broken down by the nature thereof, is as follows:

	Thousands of euros (Unaudited)	
	30/06/2025	30/06/2024
Financial income		
From marketable securities and other financial instruments		
Third party	145	286
Financial expenses		
Leases under IFRS 16	(27)	(64)
Debts with third parties	(36)	(14)
Variations in fair value of derivative instruments	**119**	**(325)**
Exchange differences	**(3)**	**(24)**
Financial income	**198**	**(141)**

12. Segment information

As the Group operates in different countries, the information has been segmented by geographical areas. The information for the consolidated abridged interim profit and loss account for the first half of 2025 and 2024 (both unaudited), broken down by segment, is as follows:

	Thousands of euros																	
	Segments												Other		IFRS 16			
	Spain		France		Italy		Poland		Other Countries		Eliminations						Total	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
External sales	5,688	6,096	10,251	10,332	7,717	8,675	2,812	3,005	684	764	(788)	(892)	-	-	-	-	26,364	27,980
Other operating income	1,048	1,080	194	579	-	74	17	7	66	76	(1,086)	(1,294)	-	-	-	-	239	522
Total income	**6,736**	**7,176**	**10,445**	**10,911**	**7,717**	**8,749**	**2,829**	**3,012**	**750**	**841**	**(1,874)**	**(2,186)**	**-**	**-**	**-**	**-**	**26,603**	**28,502**
Supplies	(1,479)	(1,851)	(2,997)	(3,092)	(2,153)	(2,352)	(1,235)	(1,292)	(230)	(270)	786	864	125	-	-	-	(7,183)	(7,993)
Personal	(1,783)	(1,686)	(1,321)	(1,463)	(1,052)	(1,734)	(410)	(346)	(183)	(244)	-	-	-	-	-	-	(4,749)	(5,473)
Amortisation	(125)	(217)	(41)	(36)	(23)	(31)	(18)	(31)	(6)	(8)	-	-	-	-	(728)	(709)	(941)	(1,032)
Other operating expenses and other results	(2,451)	(2,423)	(2,102)	(2,210)	(1,653)	(1,807)	(769)	(785)	(298)	(346)	1,088	1,148	-	-	754	754	(5,431)	(5,669)
Other results	(8)	-	(152)	(266)	35	41	-	-	-	41	-	-	-	-	-	-	(125)	(184)
Impairment and income, disposal of fixed assets	(72)	(2)	(8)	10	-	-	-	-	-	-	-	-	-	-	-	-	(80)	8
Operating result	**818**	**997**	**3,824**	**3,854**	**2,871**	**2,866**	**397**	**558**	**33**	**13**	**-**	**(174)**	**125**	**-**	**26**	**45**	**8,094**	**8,159**
Financial income	257	412	21	414	18	533	-	-	9	150	(160)	(1,223)			-	-	145	286
Financial expenses	(4)	(39)	-	-	(15)	(18)	(4)	(8)	(17)	(356)	-	58	-	-	(26)	(64)	(66)	(427)
Impairment and income from disposal of financial instruments	-	-	24	-	-	-	-	-	119	-	(24)	-	-	-	-	-	119	-
Financial income	**253**	**373**	**45**	**414**	**3**	**515**	**(4)**	**(8)**	**(111)**	**(206)**	**(184)**	**(1,165)**	**-**	**-**	**(26)**	**(64)**	**198**	**(141)**
Income from equity-accounted entities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**77**	**199**	**-**	**-**	**-**	**-**	**77**	**199**
Pre-tax profit	**1,071**	**1,370**	**3,869**	**4,268**	**2,874**	**3,381**	**393**	**550**	**(144)**	**(193)**	**(107)**	**(1,140)**	**125**	**-**	**-**	**(19)**	**8,369**	**8,217**

The “Others and eliminations” segment includes the consolidation eliminations and the “Others” segment includes financial income and expenses considered to be corporate and not allocable to any specific segment. No distribution of general income and expenses has been made between segments. Likewise, the impact of IFRS 16 is included aggregated.

The breakdown by segment of certain items on the consolidated statement of financial position as of 30 June 2025 (unaudited) and 31 December 2024, together with the impact of IFRS 16, is as follows:

	Thousands of euros													
	Segments													
	Spain		France		Italy		Poland		Other Countries		Eliminations and other consolidation adjustments		Total	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
ASSETS														
Other intangible assets	256	262	73	88	12	13	3	5	3	3	-	-	347	371
Tangible fixed assets	611	505	109	160	99	98	43	58	32	36	2,152	2,475	3,046	3,332
Total Assets	30,378	33,631	10,104	9,291	8,437	6,823	2,301	1,919	2,360	2,178	(9,883)	(11,249)	43,697	42,593
Total Liabilities	10,192	2,279	3,863	5,931	3,806	2,416	749	654	2,463	2,508	(3,213)	(2,881)	17,860	10,907
IFRS 16 impact (Assets)	273	338	138	237	113	258	45	45	193	206	1,476	1,476	2,238	2,560
IFRS 16 impact (Liabilities)	283	348	131	243	106	264	47	47	215	201	1,938	1,938	2,720	3,041

The “Others and eliminations” segment includes assets and liabilities considered to be corporate non-assignable to any specific segment, which basically corresponds to “Investments in associates”, “Investments in related companies” and “Current financial assets”, and to “Non-current debt” and “Current debt”, respectively, as well as the eliminations from consolidation.

Other segment information

None of the Group's customers accounts for more than 10% of the income from its ordinary activities.

The net additions and disposals of intangible and tangible assets during the first half of the 2025 financial year is as follows (thousands of euros):

	Spain	France	Italy	Poland	Others	Total
Capex first half 2025	(465)	(15)	(23)	(17)	(137)	**(657)**

13. Provisions and contingencies

a) Non-current provisions

As at 30 June 2025, the Group has recognised 113 thousand euros under “Non-current provisions” corresponding to the provision for risks and expenses intended to cover the contingencies of the French company S.A.S. Naturhouse in relation to the legal proceedings against said Company by franchisees, as well as to cover the probable risk of other less significant law suits (257 thousand euros as at 31 December 2024).

In addition, the amount presented under “Non-current provisions” also refers to a commitment that the Group has with certain employees of the Italian company Naturhouse S.R.L. amounting to 503 thousand euros as at 30 June 2025 (498 thousand euros as at 31 December 2024). Said TFR commitment (end-of-contract compensation) is payable at the time of termination of the employment relationship, regardless of whether the termination is voluntary or not. As of 1 January 2007, with the regulatory change in Italy, the reserve established for the TFR to 31 December 2006 has remained in the company, revalued with the parameters of Act 297/82 and the deductions from the salary paid to each employee by the company to the INPS (the Italian state agency for social security). This commitment is not outsourced and the expenses thereof are recognised under "Personnel Costs" on the consolidated profit and loss account.

The remaining non-current provisions recognised correspond to obligations and risks that the Group keeps provisioned due to considering them to be probable.

b) Contingencies

The Directors of the Parent Company consider that there are no other contingencies that could lead to unrecognised liabilities or that could have a significant impact on the attached consolidated abridged interim financial statements.

14. Transactions and balances with related parties

Transactions between the Parent Company and its investees have been eliminated in the consolidation process and are not broken down in this note.

Transactions between the Group and its related companies are broken down below:

Balances with related parties

Company	Thousands of euros			
	Debtor balance		Creditor balance	
	30.06.2025 (Unaudited)	31.12.2024	30.06.2025 (Unaudited)	31.12.2024
Short-term trade balances				
Finverki	-	-	-	-
Girofibra, S.L.	-	-	124	60
Healthouse Sun, S.L.	1	-	73	74
Ichem, Sp. zo.o.	-	-	1,800	2,086
Indusen, S.A.	-	-	460	408
Kiluva, S.A.	-	-	6	17
Laboratorios Abad, S.L.U.	-	-	19	1
U.D. Logroñés, SAD	-	-	-	-
Distrito TV, S.L.	-	-	25	26
Tartales LLC	3	217	-	-
Zamodiet, S.A.	-	-	-	-
Tartales, S.L.U.	-	10	-	-
Ferev S.A.R.L.	-	-	-	-
Total short-term trade balances	**4**	**227**	**2,507**	**2,672**
Total balances with related companies	**4**	**227**	**2,507**	**2,672**

Transactions with related companies

During the first half of the 2025 and 2024 financial years, Group companies conducted the following transactions with related companies that are not part of the Group:

Company	Thousands of euros (Unaudited)	
	30.06.2025	30.06.2024
Sales		
Laboratorios Abad, S.L.U.	-	-
Health House Sun, S.L.	-	-
Total income	**-**	**-**
Purchases		
Girofibra, S.L.	348	307
Ichem, Sp. Zo.o.	3,692	5,069
Indusen, S.A.	909	1,089
Laboratorios Abad, S.L.U.	46	48
Tartales, S.R.L.	-	-
Services received		
Indusen, S.A.	-	-
Health House Sun, S.L.	12	12
U.D. Logroñés, S.A.D.	192	233
Distrito TV, S.L.	30	21
El León de El Español Publicaciones, S.A.	-	-
Tartales, S.R.L.	5	6
Casewa, S.L.	20	21
Kiluva, S.A.	110	-
Ichem, Sp. Zo.o.	18	15
Tartales Portuguesa, LDA	16	16
Girofibra, S.L.	1	-
Laboratorios Abad, S.L.U.	1	-
Leases		
Tartales, S.L.U.	290	359
Other operating costs	**5,690**	**7,196**

Finally, there are transactions with a company related to a member of the Parent Company's Board of Directors amounting to 30 thousand euros (30 thousand euros in the 2024 financial year).

The Company's Directors and its tax advisers believe that the transfer prices are properly accounted for, consequently, they believe that there are no significant risks in this regard that could lead to significant liabilities in the future.

15. Information on Directors and Management

Remuneration and commitments to Directors

During the first half of the 2025 financial year, the Parent Company's Directors accrued remuneration by way of fixed allowance and expenses for attending meetings of the Board of Directors amounting to 138 thousand euros (146 thousand euros during the first half of the 2024 financial year). Additionally, they have received the remuneration indicated in the following paragraph for the development of their executive positions. On the other hand, no members of the Board of Directors hold any advances with the Parent Company. Finally, as of 30 June 2025 and 31 December 2024, there are no guarantees granted or other commitments in terms of pensions or life insurance policies with the Directors.

The members of the Parent Company's Board of Directors as of 30 June 2025 are 5 men and 1 woman (5 men and 1 woman as at 31 December 2024).

The remuneration received by the Group's Senior Executives during the first half of the 2025 financial year for salaries and wages and provision of services amounted to 585 thousand euros (593 thousand euros in the first half of 2024). Of this amount, 307 thousand euros was received by members of the Board of Directors in the development of their executive positions (363 thousand euros in the first half of 2024). The Group's Senior Management has not received any remuneration for other concepts.

As at the close of the period ending 30 June 2025 and 31 December 2024, Senior Management is made up of the following persons:

	30.06.2025		31.12.2024	
Categories	Men	Women	Men	Women
Senior Management	4	-	3	-

There are no advances or loans granted to Senior Management, or pensions or life insurance commitments, as of the end of the period ending 30 June 2025.

Information in relation to situations involving conflicts of interest on the part of the Directors

As of the end of the six-month period ending 30 June 2025, neither the members of the Board of Naturhouse Health, S.A. nor any persons related to them as defined by Spanish Corporate Law, have communicated to the other members of the Board of Directors any situation involving direct or indirect conflict that they or persons related to them, as defined by Spanish Corporate Law, may have with the Parent Company's interests.

16. Environmental information

The Group is highly committed to the environment; proof of this commitment can been seen in the environmental policies developed by the Parent Company's Management insofar as they contribute to more sustainable growth through the implementation of initiatives that mitigate the impact of the Group's activity on the environment, for example, through the use of recycled materials in the bags of the products sold, promotion of more sustainable materials in the packaging etc.

At the close of the first half of the year, the Group has no liabilities, expenses, assets or provisions and contingencies of an environmental nature that could be significant in relation to the equity, financial position and results of the Group. The potential impact arising from climate change has been considered and analysed without, as a result of said analysis, the most significant estimates and judgements made for the preparation of the consolidated abridged interim financial statements having been significantly affected.

17. Subsequent events

There have been no significant subsequent events after the close of 30 June 2025 and the formulation of these consolidated abridged interim financial statements.

Madrid, 29 September 2025

Board of Directors

Management Report

Consolidated abridged interim financial statements

First half of 2025

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1. Business situation and evolution

The Naturhouse Group is a business group dedicated to the dietetics and nutrition sector with its own exclusive business model based on the Naturhouse method. At the close of the first half of 2025, it had an active presence in 29 countries through a network of 1,386 centres, with its most relevant markets being France, Italy, Spain and Poland.

The companies included in the consolidation by full integration in the first half of 2025 are as follows: Naturhouse Health S.A. (Spain), S.A.S. Naturhouse (France), Naturhouse S.R.L. (Italy), Naturhouse Sp Zo.o (Poland), Kiluva Portuguesa - Nutriçao e Dietética, Ltd (Portugal), Naturhouse Belgium S.P.R.L. (Belgium), Naturhouse Franchising Co, Ltd (UK), Naturhouse, Gmbh (Germany), Zamodiet México S.A. de C.V. and Name 17 S.A. de C.V. (Mexico), Nutrition Naturhouse Inc. (Canada), Naturhouse d.o.o. (Croatia), Naturhouse Inc. (US), Naturhouse Health Limited (Ireland) and Naturhouse Pte. Ltd. (Singapore).

The company continues to explore new verticals to enhance and update its market presence, adapting to ever-changing consumer demand, both in terms of tastes and needs. All this is based on the digital transformation of the business that the company started years ago. Online commerce now accounts for 6.45% of consolidated turnover

The Annual General Meeting was held on 30 June 2024, approving the following;

- Financial Statements of Naturhouse Health S.A., Individual and Consolidated (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity for the financial year, Cash Flow Statement and explanatory notes, Individual and Consolidated), and Management Reports of Naturhouse Health S.A. and its Consolidated Group for the financial year ending 31 December 2024.
- Distribution of profit for the 2024 financial year and authorisation for the distribution of unrestricted voluntary reserves.
- Approval of the Board of Directors' management for the 2024 financial year.
- Setting the number of directors within the minimum and maximum limits established in the articles of association.
- Remuneration of the company's Board of Directors:
  - 5.1 Advisory vote on the Annual Report on Remuneration of the Board Directors of Naturhouse Health, S.A. for the 2024 financial year.
  - 5.2 Approval of the remuneration policy for the Board Directors of Naturhouse Health, S.A. for the 2025 financial year.
  - 5.3 Approval of the remuneration of the Board of Directors of Naturhouse Health, S.A. for the 2025 financial year.
- Delegation of powers to supplement, develop, execute, remedy and formalise the resolutions adopted by the General Meeting.

On 30 June 2025, the Board of Directors agreed to distribute an interim dividend amounting to 6,000,000 euros gross (0.10 euros gross per share) which was paid on 7 July 2025.

Evolution of the main figures on the consolidated profit and loss account

Consolidated Profit and Loss Account

(Thousands of euros)	30.06.2025 (Unaudited)	30.06.2024 (Unaudited)
Net turnover	26,364	27,980
Supplies	(7,183)	(7,993)
Gross Margin	19,181	19,987
Other operating income	239	522
Staff costs	(4,749)	(5,473)
Other operating expenses	(5,431)	(5,669)
Operating income before amortizations, impairments and other results	**9,240**	**9,367**
Amortization of fixed assets	(941)	(1,032)
Impairment and income from disposal of fixed assets	(80)	8
Other results	(125)	(184)
OPERATING RESULT	**8,094**	**8,159**
FINANCIAL RESULT	**198**	**(141)**
Income from equity accounted companies	77	199
PRE-TAX CONSOLIDATED PROFIT OR LOSS	**8,369**	**8,217**
Corporate Tax	(2,180)	(2,392)
NET PROFIT OR LOSS FROM CONTINUING OPERATIONS	6,189	5,825
NET CONSOLIDATED PROFIT OR LOSS	**6,189**	**5,825**

	30.06.2025	30.06.2024
Average number of employees	183	203
Gross Margin without Sales	73%	71%
Operating Income before amort. and impairment without Sales	36%	34%
Net Result without Sales	24%	21%

- Net turnover is comprised of two main aspects:

  1. Sale of goods:

     Corresponds to product sales through the Naturhouse channel (whether through franchises, master franchises, own centres or the online channel). This represents the bulk of the income, 98.06% in the first half of 2025.

  2. Provision of services:

     a. Annual fee of €600 paid by each franchise to the Group's subsidiaries. This represents 1.94% of net turnover for the first half of 2025.

     b. Master franchise fee: corresponds to the entry fee that the Group invoices the master franchisees for exclusively operating the business in a new country. This fee is collected in advance in the first year of operation of the business and gives the right to operate the Naturhouse channel for 7 years. The amount of this fee varies according to the estimated potential number of Naturhouse centres in the country in question. No change has occurred with respect to the situation of the master franchises during this period, consequently, the income is the proportional part of the contracts signed previously.

- Net turnover in the first half of 2025 amounted to 26,364 thousand euros, representing a decrease of 1.80% compared to the previous year. This variation mainly includes the following effects:

    - In France, sales were 10,160 thousand euros. In the first half of 2024, it was 10,220 thousand euros, which represents a reduction of 0.62%.

    - In Spain, sales were 5,000 thousand euros. In the first half of 2024, it was 5,330 thousand euros, a reduction of 6.20%

    - In Italy, sales were 7,715 thousand euros. In the first half of 2024, it was 8,663 thousand euros, a reduction of 10.95%.

    - In Poland, sales were 2,810 thousand euros. In the first half of 2024, it was 3,003 thousand euros, a reduction of 6.43%.

- "Other operating income" corresponds to revenue from activities outside of the Naturhouse business.

- During the first half of 2025, the Group's average workforce was 183 employees, of which 74.16% are direct employees of the Naturhouse centres under the Group's own management and salespersons that control the proper development of all the centres, both franchises and own centres. The remaining 25.84% of the personnel correspond to general management, administration and accounting, logistics, marketing and technicians.

  Staff Expenses represents 18% of net turnover. The decrease in staff expenses is 13.25% compared to 2024.

- Other Operating Expenses has suffer a reduction of 4.21% over the first half of 2024, mainly due to:

    - Advertising: spending on advertising has been reduced compared to the same period in the previous year.

    - Supplies: due to the closure of company-owned shops, there has been a decrease compared to the same period last year.

- Operating income before amortisation and impairment on turnover amounts to 35.05%, 1.57 points higher compared to 2024 due to the decrease in other operating expenses.

- As a result of the company's stake in the share capital of Ichem Sp Z.o.o, (49.75%), Indusen S.A. (39.58%) and Girofibra S.L. (49%), in the first half of 2025, 37 thousand euros profit is recognised in the "Share in profits from equity accounted companies" in the attached abridged profit and loss account.

- The net result on turnover has increased 2.7 percentage points, from 20.80 % to 23.50%, compared to the first half of 2024.

2. Consolidated Statement of Financial Position

ASSETS (Thousands of Euros)	30.06.2025 (Unaudited)	31.12.2024
NON-CURRENT ASSETS:		
Intangible assets	347	371
Tangible fixed assets	3.046	3,332
Non-current financial assets	472	456
Investments in associates	10,162	10,199
Deferred tax assets	63	58
Total non-current assets	**14.090**	**14.416**
CURRENT ASSETS:		
Stock	3.065	3.445
Trade receivables for sales and provision of services	2.444	1.737
Customers, related companies	4	227
Current tax assets and other credits with public administrations	405	702
Other current assets	1.308	1.384
Cash and cash equivalents	22.381	20.682
Total current assets	**29.607**	**28.177**
TOTAL ASSETS	**43.697**	**42.593**

LIABILITIES (Thousands of Euros)	30.06.2025 (Unaudited)	31.12.2024
EQUITY:		
Capital and reserves-		
Subscribed capital	3.000	3.000
Issue premium	2.149	2.149
Reserves	20.949	23.086
Own shares and company shares	(142)	(142)
Conversion differences	(314)	(275)
Profit or loss for the financial year	6.189	9.863
Interim dividend	(6.000)	(6.000)
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	**25.831**	**31.681**
EQUITY - MINORITY INTERESTS	**6**	**6**
Total Equity	**25.837**	**31.687**
NON-CURRENT LIABILITIES:		
Non-current provisions	816	930
Non-current debts	2.822	3.268
Deferred tax liabilities	287	244
Total non-current liabilities	**3.925**	**4.442**
CURRENT LIABILITIES:		
Current provisions	403	388
Current debts	7.114	1.003
Trade creditors and other accounts payable	2.149	1.877
Suppliers, related companies	2.507	2.672
Current tax liabilities and other debts with public administrations	1.762	524
Total current liabilities	**13.935**	**6.464**
TOTAL EQUITY AND LIABILITIES	**43.697**	**42.593**

- “Non-current financial assets” corresponds mainly to the deposits that the company has on leased premises.
- "Investments in associates" is the result of the acquisition of shares/stakes in Indusen, S.A. and Girofibra, S.L.
- The increase in "Trade receivables for sales and provision of services" is explained by the seasonal factor since it is the time of year with the highest sales volume.

- The increase in “Cash and cash equivalents” is a result of the lower distribution of dividends made to date.
- The disminution in "Suppliers, related companies" is explained by seasonal factors and periods of payments to suppliers.

3. Financial risk management and use of hedging instruments

The Group's activities are exposed to different financial risks: market risk (including exchange rate risk and interest rate risk), credit risk, liquidity risk and interest rate risk on cash flows.

Interest rate and exchange rate market risk:

The Group's operating activities are largely independent with respect to variations in market interest rates. The Group's interest rate risk arises from long-term borrowings. As of 30 June 2025, 100% of borrowings were at variable interest rates. However, the Group has not considered it necessary to hedge these interest rate fluctuations because the Group's external financing is not significant, consequently, it has not taken out hedging instruments during the financial years in question.

With regard to exchange rate risk, the Group does not operate significantly internationally in currencies other than the euro, consequently, its exposure to exchange rate risk from foreign currency transactions is not significant.

Credit risk:

In general, the Group holds its liquid assets and cash equivalents in financial institutions with high credit ratings. It also appropriately monitors accounts receivable individually in order to determine potential situations of default.

The Group's credit risk is mainly attributable to its trade debtors. There is no significant concentration of credit risk, with exposure spread over a large number of customers, markets and areas.

Liquidity risk:

In order to ensure liquidity and meet all payment obligations arising from its activities, the Group has ample financing and credit lines with financially responsible institutions. A proactive policy has been maintained with respect to liquidity risk management, essentially focused on preserving the same by maintaining sufficient cash and marketable securities, the availability of financing through an adequate number of credit facilities and sufficient capacity to settle market positions.

The assessment of these risks and its conclusions have been provided in note 3 to the Interim Financial Statements.

4. Risk factors

The activities of the Group's companies are carried out in different countries with different socio-economic environments and regulatory frameworks. The authorities in the countries in which the Group operates may adopt laws and regulations that impose new obligations entailing an increase in operating costs.

The environment is competitive. The company is competing with self-administered weight loss plans and other commercial programmes from other competitors, together with other food suppliers and distributors who are penetrating the market. This competition and any future increase in it that the development of pharmaceutical products and other technological and scientific advances in the field of weight loss entail could have a negative impact on the Group's activities, operating results and financial situation.

5. R&D&i activities

The procedure that the Group has in place in connection with the research and development of new products is as follows:

It is in the commercial, technical and marketing department where the initial need arises to assess the expansion of the range of products offered by Naturhouse or simply modify existing products. This need is conveyed to one or more of our current suppliers, according to the product format (sachets, vials or capsules). The suppliers develop and present proposals for our needs, and if they are met from a commercial, technical and financial point of view, a new product or format is launched. Consequently, the Group does not generate higher spending on R&D&i than on registering the trademark and the formula with the corresponding department of health.

The Group's main supplier is the Polish company Ichem Sp. Zo.o. as it accounts for 64.86% of total consolidated purchases to 30 June 2025. The Group holds 49.75% of its capital. The benefits sought with this holding are as follows:

1. Faster launch of new products by sharing know-how in R&D

2. Guaranteeing the supply and reducing dependence on third-party manufacturers outside the Group

3. Guaranteeing product quality while maintaining high levels of competitiveness

Likewise, during the first half of 2022, the Group acquired 39.58% and 49% of the shares of Indusen S.A. and Girofibra S.L., respectively, the main suppliers in the supply chain, which accounted for 22% of total purchases in the first half of 2025.

With this, Naturhouse manages to stand out from its competitors because it is present throughout the entire nutritional supplement sector value chain, from R&D and product manufacturing to the final sale and customer advice.

In addition to Ichem, Indusen and Girofibra, the Group has a connection with another supplier, Laboratorios Abad S.L.U., a company owned by Kiluva S.A., the main shareholder of Naturhouse Health S.A., which account for approximately 1% of the total purchases made in the first half of 2025. Lastly, there are the other suppliers not linked to either Naturhouse Health S.A. or Kiluva S.A., whose contribution is not relevant.

6. Own shares

As of 30 June 2025, the Parent Company holds a total of 50,520 treasury shares. No subsidiary owns any shares or holding in the Parent Company.

7. Subsequent events

There have been no subsequent events.

8. Capital structure and significant holdings

As of 30 June 2025, the Naturhouse Group has no restrictions on the use of capital resources that, directly or indirectly, have affected or may significantly affect operations, except for those legally established.

As of 30 June 2025, the share capital is represented by 60,000,000 shares. The Group's main shareholders are Kiluva, S.A. with a 72.60% stake and Ferev Uno Strategic Plans, S.L. with 5.93%.

9. Shareholders’ agreements and restrictions on transferability and voting

There are no kinds of shareholders' agreements or statutory restrictions on the free transferability of the Parent Company's shares, nor statutory restrictions or regulations on voting rights.

10. Administrative bodies, board

The Parent Company's administrative body is made up of a Board of Directors composed of 6 members, Mr Félix Revuelta Fernández, Mr Kilian Revuelta Rodríguez, Ms Vanesa Revuelta Rodríguez, Mr Rafael Moreno Barquero, Mr José María Castellanos (*) and Mr Pedro Nueno.

11. Significant agreements

There are no significant agreements, both in relation to changes of control of the Parent Company and between the Parent Company and its positions of Directors and Management or Employees in relation to severance pay for resignation or redundancies.

Madrid, 29 September 2025

(*) The consolidated interim summary financial statements for the first half of 2025 could not be signed because he died before the date they were prepared.

__ANNEX I - Companies included in the consolidation__

As of 30 June 2025, the subsidiaries consolidated by full integration and by the equity method and the information related thereto is as follows:

Company	Activity	% Holding
Naturhouse Health S.A. Claudio Coello, 91 28006 Madrid (Spain)	Marketing of dietary products herbal remedies and natural cosmetics	
Kiluva Portuguesa –Nutriçao e Dietetica, Lda Avenida Dr. Luis SA, 9 9ª Parque Ind Montserrate Fraçao "M" Abruhneira 2710 Sintra (Portugal)	Preparation and marketing of dietary products	100%
Naturhouse Belgium S.P.R.L. Avenida de la porte, Hall 11b 1060 Saint Gilles (Belgium)	Marketing of dietary products herbal remedies and natural cosmetics	100%
Naturhouse Franchising Co, Ltd 257 Old Brompton Road, Earl´s Court SW5 9HP London (United Kingdom)	Marketing of dietary products herbal remedies and natural cosmetics	100%
Naturhouse, Gmbh Rathausplatz, 5 91052 Erlangen (Germany)	Marketing of dietary products herbal remedies and natural cosmetics	100%
Naturhouse Inc. 1395 Brickellave 800 STE Miami FL (US)	Marketing of dietary products herbal remedies and natural cosmetics	100%
Naturhouse Sp. zo.o. Ul/Dostawcza, 12 93-231 Lozd (Poland)	Marketing of dietary products herbal remedies and natural cosmetics	100%
Naturhouse S.R.L. Via Federico Fellini, 6 44122 Ferrara (Italy)	Marketing of dietary products herbal remedies and natural cosmetics	100%
Nutririon Naturhouse Inc.(**) Rue de la Guachetière Ouest Montréal Québec (Canada)	Marketing of dietary products herbal remedies and natural cosmetics	100%
Naturhouse d.o.o. Ilica 126, City of Zagreb (Croatia)	Marketing of dietary products herbal remedies and natural cosmetics	100%
S.A.S. Naturhouse 12, Rue Philippe Lebon Zone de Jarlard, 81000 Albi (France)	Marketing of dietary products	100%
Zamodiet México S.A. de C.V. Boulevard Interlomas, nº 5 L4 Lomas Anahuac (Mexico)	Marketing of dietary products	79%
Name 17, S.A. de C.V. Doctor Balmis, 222 Mexico City (Mexico)	Marketer of dietary products	51%
Naturhouse Health Limited 165 Lower Kimmage Road Dublin 6, (Ireland)	Marketer of dietary products	100%
Naturhouse Pte. Ltd. 64D Kallang Pudding Road (Tannery Building) 349323 Singapore	Marketer of dietary products	100%
Ichem Sp. zo.o. (*) ul. Dostawcza 12 93-231 Łódź (Poland)	Production and marketing of dietary products	49.75%
Indusen, S.A. (*) Nacional 1, km.233-U.E. 38.02-Parcela 3 P.I. Monte de la Abadesa-09001 Burgos (Spain)	Production and marketing of dietary products	39.58%
Girofibra, S.L. (*) PG Can Portella 8 17853 Argelaguer – Girona (Spain)	Production and marketing of dietary products	49%

(*) Companies integrated by the equity method, the others are by full integration.

(**) Company not consolidated due to being inactive.

Statement of responsibility of the Naturhouse Health, S.A. Board of Directors under Article 11 section b) of Chapter I of Royal Decree 1362/2007 of 19 October, developing Law 24/1988 of 28 July on the Stock Market, regarding transparency requirements concerning information on issuers whose securities are admitted to trading on an official secondary market or on another regulated market of the European Union.

On 29 September 2025, we formulated the consolidated abridged interim financial statements for Naturhouse Health, S.A. and its subsidiaries for the first half of 2025.

In this regard, we declare that, to the best of our knowledge, the consolidated abridged interim financial statements for the first half of the 2025 financial year, prepared in accordance with the applicable accounting principles and consolidation, offer a true and fair view of the assets, financial position and results of Naturhouse Health, S.A. and its subsidiaries for the first half of the 2025 financial year, taken together, and that the Management Report accompanying the consolidated abridged interim financial statements for the first half of 2025 includes an accurate analysis of the information required.

In compliance with the provisions of current legislation, the Directors of Naturhouse Health, S.A. have formulated the Consolidated Abridged Interim Financial Statements and consolidated Management Report for the six-month period ending 30 June 2025, prepared in accordance with International Accounting Standard 34.

The Consolidated Management Report and Consolidated Abridged Interim Financial Statements for Naturhouse Health, S.A. and its Subsidiaries extend to 35 sheets of plain paper, including this one; the Non-Board Member Secretary has signed them all and this latter page is for the signatures of the members of the Board of Directors, in the space provided.

Madrid, 29 September 2025

Félix Revuelta Fernández	Vanesa Revuelta Rodríguez	Kilian Revuelta Rodríguez
Rafael Moreno Barquero	José María Castellanos (*)	Pedro Nueno Iniesta

(*) He was unable to sign them as he died before the date they were prepared.