



Athens 30/04/2026

Commentary on the Annual Financial Results for fiscal year 2025 of the company N.VARVERIS-MODA BAGNO S.A., in accordance with par.4.1.1 of the ATHEX Regulation, as well as Decision No. 25 of the ATHEX Stock Markets Management Committee.

**The Company's financial figures were as follows :**

During fiscal year 2025, at company level, turnover increased by 5.18%, i.e. from 28,290 thousand Euros to 29,757 thousand Euros. The company's gross profits increased by 7.57%, compared to those of the previous fiscal year and amounted to 15,559 thousand Euros, compared to 14,464 thousand Euros. The gross profit margin indicator fluctuated around 2024 levels, with an increase of one percentage point, namely to 52.29% compared to last year which was 51.13%. The company's EBITDA operating profits increased by 9.24%, i.e. 6,810 thousand Euros, compared to 6,234 thousand Euros in 2024.

Finally, the company's total income after taxes increased by 18.25%, i.e. 3,955 thousand Euros compared to 3,345 thousand Euros in 2024.

Undepreciated Fixed Assets: On 31/12/2025, the company's Undepreciated Fixed Assets amounted to 22,760,139 euros and correspond to 43.54% of the company's Total Assets, while on 31/12/2024 the company's Undepreciated Fixed Assets amounted to 19,063,113 euros and correspond to 41.22% of the company's Total Assets. Equity: The company's Equity of 28,687,447 euros represents 54.88% of Total Liabilities compared to 25,844,580 euros on 31/12/2024, which represented 55.88% of the company's Total Liabilities.

**The consolidated financial figures were as follows:**

At Group level, turnover increased by 4.47%, i.e. from 33,687 thousand euros to 34,489 thousand euros.

At Group level, gross profits increased by 4.40%, specifically in 2025 they were 18,106 thousand Euros, compared to 17,343 thousand Euros in 2024. The gross profit margin was 52.50%, compared to 51.48% in 2024.

At Group level, EBITDA operating profits increased by 5.66%, specifically 8,448 thousand Euros, compared to 7,996 thousand Euros in 2024.

Finally, total income after taxes in the group decreased by 2%, namely 3,946 thousand Euros compared to 4,026 thousand Euros in 2024, due to exchange rate differences between Turkish lira and euro from the results of the Turkish subsidiary.

Undepreciated Fixed Assets: On 31/12/2025, the Group's Undepreciated Fixed Assets amounted to 24,154,131 euros and correspond to 43.39% of the Group's Total Assets, while on 31/12/2024 the Group's Undepreciated Fixed Assets amounted to 20,963,500 euros and correspond to 42.60% of the Group's Total Assets. Equity: The Group's Equity of 28,452 thousand euros represents 51.11% of Total Liabilities compared to 25,620 thousand euros on 31/12/2024, which represented 52.06% of the Group's Total Liabilities.