DANUBE CONSUMER HEALTH KFT

MONTHLY MANAGEMENT REPORTING PACK

Financial year ended 31 December 2025 | Presentation currency: EUR thousands

ENTITY PROFILE

Legal entity	Danube Consumer Health Kft (Hungary), wholly owned subsidiary of a CEE consumer health
Business model	Import and distribution of OTC medicines, food supplements and personal care brands
Channels	Pharmacy (wholesale and direct), Retail & FMCG chains, E-commerce (own shop and
Markets	Hungary, Romania, Slovakia, Czech Republic
Functional currency	EUR (group reporting currency); local-currency exposure mainly HUF and RON
Headcount	46 FTE at 31 December 2025

BASIS OF PREPARATION

Framework	IFRS as adopted by the EU, applied to internal management reporting
Reporting basis	Accrual basis; revenue presented gross with trade discounts, customer rebates and returns shown as deductions to net revenue
Leases	IFRS 16 applied: warehouse and vehicle leases recognised as right-of-use assets with corresponding lease liabilities
Rebates	Customer rebates accrued monthly on contracted rates and settled quarterly
Inventory	Weighted average cost; obsolescence provision reviewed monthly against shelf-life reporting
Taxation	Hungarian corporate income tax at 9% plus local business tax; deferred tax recognised on temporary differences
Consolidation	Single entity - no consolidation adjustments

HOW THIS PACK IS BUILT

1. Source data	Two trial balances ('TB Actual' and 'TB Budget') hold the opening balance sheet and twelve monthly movements per account, debit positive.
2. Mapping	Every account is mapped to a statement line once, on the 'Chart of Accounts' tab. Changing a mapping there re-points every statement.

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3. Statements	The P&L, balance sheet, cash flow and KPI tabs contain no hardcoded figures. Every line is a SUMIFS against the trial balance.
4. Controls	The 'Checks' tab proves the trial balance nets to zero every month, the balance sheet balances, and the cash flow reconciles to the balance sheet cash line.

COLOUR CONVENTION

Blue text	Hardcoded input - source data and assumptions
Black text	Formula calculated on the same sheet
Green text	Formula linked to another sheet in this workbook
Yellow fill	Key assumption or control cell

IMPORTANT NOTE

Synthetic data	**Danube Consumer Health Kft is a fictional company. Every figure in this workbook was generated for portfolio purposes. No client, employer or third-party data of any kind has**

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Financial year ended 31 December 2025 | Presentation currency: EUR thousands

Commentary	Management commentary on full-year performance against budget
Checks	Control panel - every integrity check in one place

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Assumptions

Drivers used to build the trial balance. Blue cells are inputs.

COMMERCIAL			
Gross product sales - actual	41,200	EUR '000	*Full-year gross invoiced sales before deductions*
Gross product sales - budget	42,000	EUR '000	*Budget approved November 2024*
Pharmacy channel share	60.0%		*Share of non e-commerce sales*
Retail & FMCG channel share	30.0%		*Share of non e-commerce sales*
E-commerce share - January	7.0%		*Ramps through the year as own-shop traffic builds*
E-commerce share - December	13.0%		
Trade discounts	3.2%	% gross sales	*Invoice-level discounts to wholesalers*
Customer rebates - H1	3.9%	% gross sales	*Contracted volume rebates, accrued monthly*
Customer rebates - H2	4.6%	% gross sales	*Step-up from July following pharmacy chain renegotiation*
Returns & credit notes	0.9%	% gross sales	*Short-dated stock returns and pricing credits*

COST STRUCTURE (% of net revenue unless stated)			
Product cost	55.5%		*Landed purchase cost from group and third-party suppliers*
Inbound freight & duties	4.4%		
Inventory write-offs & obsolescence	0.9%		*Weighted to June and November shelf-life reviews*
A&P - media & digital	6.0%		*Weighted to the September-December launch window*
A&P - trade promotions & POS	3.6%		
Medical & regulatory affairs	1.0%		*Spread evenly*
Warehousing (3PL) - full year	795	EUR '000	*70% fixed storage fee, 30% variable with volume*
Outbound freight	3.3%		
Personnel - commercial - full year	2,235	EUR '000	*Eleven equal months plus a December bonus month*
Personnel - G&A - full year	1,180	EUR '000	
IT & software - full year	378	EUR '000	
Professional fees - full year	342	EUR '000	*Weighted to the February-March audit*
Facilities & other - full year	337	EUR '000	

CAPITAL, FINANCING AND TAX			
Depreciation - PP&E per month	20.5	EUR '000	*Straight line on warehouse fixtures and equipment*
Depreciation - right-of-use per month	43.5	EUR '000	*IFRS 16 warehouse and fleet leases*

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Assumptions

Drivers used to build the trial balance. Blue cells are inputs.

COMMERCIAL			
Amortisation - intangibles per month	25.8	EUR '000	*Brand licences and software*
Capex - PP&E per month	18.0	EUR '000	*Plus a 180 warehouse management system upgrade in August*
Capex - intangibles (April)	60	EUR '000	*Regulatory dossier acquisition*
Lease payment per month	56.0	EUR '000	*Split between interest and principal*
Lease liability interest rate	6.1%	p.a.	*Incremental borrowing rate*
Bank loan interest rate	5.2%	p.a.	*Floating, EURIBOR linked*
Bank loan repayment per quarter	250	EUR '000	*Amortising term loan*
Dividend paid to parent (June)	1,200	EUR '000	*Declared on FY2024 result*
Corporate income tax rate	9.0%		*Hungarian CIT*
Local business tax rate	2.0%		*Applied to a restricted base*

WORKING CAPITAL			
Debtor days (DSO) - January	62.0	days	*Improves through the year on tighter collections*
Debtor days (DSO) - December	56.0	days	
Inventory days (DIO) - January	82.0	days	*Improves as slow-moving SKUs are delisted*
Inventory days (DIO) - December	74.0	days	
Creditor days (DPO) - January	74.0	days	*Extended terms renegotiated with two suppliers*
Creditor days (DPO) - December	78.0	days	

SEASONALITY INDEX (12 months = 12.00)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Actual	1.18	1.12	1.05	0.92	0.85	0.78	0.72	0.80	1.02	1.20	1.25	1.11
Budget	1.14	1.10	1.06	0.95	0.88	0.82	0.76	0.84	1.03	1.16	1.21	1.05

Cold & flu season drives a Q1 and Q4 peak; July is the trough.

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Chart of Accounts

One mapping row per account. The statement tabs read column D.

Code	Account name	Statement line	Statement / category	Type
1110	Brand licences & software - cost	Intangible assets	Non-current assets	A
1115	Brand licences & software - accumulated amortisation	Intangible assets	Non-current assets	A
1210	Property, plant & equipment - cost	Property, plant & equipment	Non-current assets	A
1215	Property, plant & equipment - accumulated depreciation	Property, plant & equipment	Non-current assets	A
1310	Right-of-use assets - cost	Right-of-use assets	Non-current assets	A
1315	Right-of-use assets - accumulated depreciation	Right-of-use assets	Non-current assets	A
1410	Deferred tax asset	Deferred tax asset	Non-current assets	A
2110	Inventory - finished goods	Inventories	Current assets	A
2190	Inventory provision - obsolescence	Inventories	Current assets	A
2310	Trade receivables - gross	Trade receivables	Current assets	A
2320	Allowance for expected credit losses	Trade receivables	Current assets	A
2410	Other receivables & prepayments	Other receivables & prepayments	Current assets	A
2910	Cash at bank	Cash and cash equivalents	Current assets	A
3110	Trade payables	Trade payables	Current liabilities	L
3210	Accrued customer rebates	Accrued customer rebates	Current liabilities	L
3220	Accrued advertising & promotion	Other accruals & provisions	Current liabilities	L
3230	Accrued personnel costs	Accrued personnel costs	Current liabilities	L
3240	Other accruals & provisions	Other accruals & provisions	Current liabilities	L
3310	Lease liability - current	Lease liabilities - current	Current liabilities	L
3410	Bank loan - current portion	Borrowings - current	Current liabilities	L
3510	Corporate income tax payable	Current tax payable	Current liabilities	L
3520	VAT & other tax payables	Other payables	Current liabilities	L
3610	Intercompany payable - parent	Other payables	Current liabilities	L
3320	Lease liability - non-current	Lease liabilities - non-current	Non-current liabilities	L
3420	Bank loan - non-current portion	Borrowings - non-current	Non-current liabilities	L
5110	Share capital	Share capital	Equity	E
5210	Retained earnings brought forward	Retained earnings brought forward	Equity	E
6110	Gross product sales - Pharmacy channel	Gross product sales	Revenue	P

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Chart of Accounts

One mapping row per account. The statement tabs read column D.

Code	Account name	Statement line	Statement / category	Type
6120	Gross product sales - Retail & FMCG channel	Gross product sales	Revenue	P
6130	Gross product sales - E-commerce channel	Gross product sales	Revenue	P
6210	Trade discounts	Trade discounts	Revenue	P
6220	Customer rebates	Customer rebates	Revenue	P
6230	Returns & credit notes	Returns & credit notes	Revenue	P
7110	Cost of goods sold - product cost	Product cost	Cost of sales	P
7120	Cost of goods sold - inbound freight & duties	Inbound freight & duties	Cost of sales	P
7130	Inventory write-offs & obsolescence	Inventory write-offs	Cost of sales	P
7210	A&P - media & digital	A&P - media & digital	Operating expenses	P
7220	A&P - trade promotions & POS	A&P - trade & POS	Operating expenses	P
7230	A&P - medical & regulatory affairs	Medical & regulatory affairs	Operating expenses	P
7310	Distribution - 3PL warehousing	Warehousing (3PL)	Operating expenses	P
7320	Distribution - outbound freight	Outbound freight	Operating expenses	P
7410	Personnel costs - sales & marketing	Personnel - commercial	Operating expenses	P
7420	Personnel costs - general & administrative	Personnel - G&A	Operating expenses	P
7510	G&A - IT & software	IT & software	Operating expenses	P
7520	G&A - professional fees	Professional fees	Operating expenses	P
7530	G&A - facilities & other	Facilities & other overheads	Operating expenses	P
7610	Depreciation - property, plant & equipment	Depreciation - PP&E	Depreciation & amortisation	P
7620	Depreciation - right-of-use assets	Depreciation - right-of-use assets	Depreciation & amortisation	P
7630	Amortisation - intangible assets	Amortisation - intangibles	Depreciation & amortisation	P
8110	Interest expense - bank borrowings	Interest expense - borrowings	Finance result	P
8120	Interest expense - lease liabilities	Interest expense - leases	Finance result	P
8130	Foreign exchange result, net	Foreign exchange result, net	Finance result	P
8210	Corporate income tax - current	Current income tax	Income tax	P
8220	Corporate income tax - deferred	Deferred income tax	Income tax	P

54 accounts. Type: A = asset, L = liability, E = equity, P = profit or loss.

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Trial Balance - Actual

Debit positive. Opening balance at 1 January 2025 plus twelve monthly movements. EUR '000.

SOURCE DATA - hardcoded (blue). Statement line in column D is linked to the Chart of Accounts.

Code	Account name	Statement line	Opening 01-Jan-25	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Closing 31-Dec-25
1110	Brand licences & software - cost	Intangible assets	2,400.0	-	-	-	60.0	-	-	-	-	-	-	-	-	2,460.0
1115	Brand licences & software - accumulated amortisation	Intangible assets	(900.0)	(25.8)	(25.8)	(25.8)	(25.8)	(25.8)	(25.8)	(25.8)	(25.8)	(25.8)	(25.8)	(25.8)	(25.8)	(1,209.6)
1210	Property, plant & equipment - cost	Property, plant & equipment	1,850.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	198.0	18.0	18.0	18.0	18.0	2,246.0
1215	Property, plant & equipment - accumulated depreciation	Property, plant & equipment	(760.0)	(20.5)	(20.5)	(20.5)	(20.5)	(20.5)	(20.5)	(20.5)	(20.5)	(20.5)	(20.5)	(20.5)	(20.5)	(1,006.0)
1310	Right-of-use assets - cost	Right-of-use assets	3,200.0	-	-	-	-	-	-	-	-	-	350.0	-	-	3,550.0
1315	Right-of-use assets - accumulated depreciation	Right-of-use assets	(1,180.0)	(43.5)	(43.5)	(43.5)	(43.5)	(43.5)	(43.5)	(43.5)	(43.5)	(43.5)	(43.5)	(43.5)	(43.5)	(1,702.0)
1410	Deferred tax asset	Deferred tax asset	180.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	205.2
2110	Inventory - finished goods	Inventories	5,900.0	(536.3)	(120.5)	(59.4)	(445.5)	(453.4)	(454.2)	(341.4)	(114.9)	316.9	655.7	599.6	78.9	5,025.5
2190	Inventory provision - obsolescence	Inventories	(260.0)	-	-	-	-	-	(30.0)	-	-	-	-	(45.0)	-	(335.0)
2310	Trade receivables - gross	Trade receivables	6,800.0	507.2	(163.6)	(80.4)	(606.5)	(617.4)	(618.5)	(465.0)	(156.3)	432.3	894.3	818.0	108.2	6,852.3
2320	Allowance for expected credit losses	Trade receivables	(170.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(218.0)
2410	Other receivables & prepayments	Other receivables & prepayments	640.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	(102.0)	18.0	18.0	18.0	736.0
2910	Cash at bank	Cash and cash equivalents	2,950.0	(347.3)	(347.2)	(6.9)	893.2	996.6	(868.5)	660.7	441.5	(146.4)	(67.0)	10.2	(543.3)	3,625.6
3110	Trade payables	Trade payables	(5,300.0)	75.8	46.3	(12.8)	379.6	399.1	411.9	304.8	70.7	(397.2)	(782.7)	(741.9)	(170.5)	(5,716.9)
3210	Accrued customer rebates	Accrued customer rebates	(1,420.0)	322.0	470.0	272.1	(123.2)	(113.8)	208.3	(112.5)	(125.0)	205.7	(187.5)	(195.3)	338.2	(461.0)
3220	Accrued advertising & promotion	Other accruals & provisions	(780.0)	475.9	15.4	9.5	23.4	29.9	31.1	20.1	(43.5)	(135.2)	(78.2)	4.6	(22.5)	(449.5)
3230	Accrued personnel costs	Accrued personnel costs	(690.0)	(62.0)	498.0	(62.0)	(62.0)	(62.0)	(62.0)	(62.0)	(62.0)	(62.0)	(62.0)	(62.0)	(62.0)	(874.0)
3240	Other accruals & provisions	Other accruals & provisions	(410.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(554.0)
3310	Lease liability - current	Lease liabilities - current	(520.0)	(40.0)	-	-	-	-	-	-	-	-	-	-	-	(560.0)
3410	Bank loan - current portion	Borrowings - current	(1,000.0)	-	-	-	-	-	-	-	-	-	-	-	-	(1,000.0)
3510	Corporate income tax payable	Current tax payable	(120.0)	28.6	(40.4)	(32.0)	54.5	(19.1)	(8.3)	68.9	(12.9)	(22.1)	42.6	(34.7)	(1.3)	(96.2)
3520	VAT & other tax payables	Other payables	(830.0)	-	25.6	30.6	59.0	33.2	37.0	30.2	(40.1)	(102.7)	(77.6)	(20.7)	58.9	(796.6)
3610	Intercompany payable - parent	Other payables	(300.0)	-	-	-	-	-	-	-	-	-	-	-	-	(300.0)
3320	Lease liability - non-current	Lease liabilities - non-current	(1,560.0)	85.4	45.7	45.9	46.1	46.4	46.6	46.8	47.1	47.3	(302.5)	46.0	46.2	(1,313.0)
3420	Bank loan - non-current portion	Borrowings - non-current	(2,000.0)	-	-	250.0	-	-	250.0	-	-	250.0	-	-	250.0	(1,000.0)
5110	Share capital	Share capital	(500.0)	-	-	-	-	-	-	-	-	-	-	-	-	(500.0)
5210	Retained earnings brought forward	Retained earnings brought forward	(5,220.0)	-	-	-	-	-	1,200.0	-	-	-	-	-	-	(4,020.0)
6110	Gross product sales - Pharmacy channel	Gross product sales	-	(2,511.8)	(2,370.1)	(2,208.9)	(1,923.9)	(1,766.9)	(1,611.7)	(1,478.7)	(1,633.0)	(2,069.4)	(2,419.6)	(2,504.8)	(2,210.4)	(24,709.2)
6120	Gross product sales - Retail & FMCG channel	Gross product sales	-	(1,255.9)	(1,185.1)	(1,104.4)	(962.0)	(883.5)	(805.8)	(739.4)	(816.5)	(1,034.7)	(1,209.8)	(1,252.4)	(1,105.2)	(12,354.7)
6130	Gross product sales - E-commerce channel	Gross product sales	-	(283.6)	(290.1)	(291.7)	(272.8)	(268.0)	(260.5)	(253.9)	(297.1)	(398.0)	(490.7)	(534.5)	(495.4)	(4,136.3)
6210	Trade discounts	Trade discounts	-	129.6	123.1	115.4	101.1	93.4	85.7	79.1	87.9	112.1	131.8	137.3	122.0	1,318.5
6220	Customer rebates	Customer rebates	-	158.0	150.0	140.6	123.2	113.8	121.8	112.5	125.0	159.3	187.5	195.3	173.4	1,760.4
6230	Returns & credit notes	Returns & credit notes	-	36.5	34.6	32.4	28.4	26.3	24.1	22.2	24.7	31.5	37.1	38.6	34.3	370.7
7110	Cost of goods sold - product cost	Product cost	-	2,068.6	1,963.4	1,840.7	1,612.8	1,490.1	1,357.7	1,253.3	1,392.5	1,775.5	2,088.8	2,175.8	1,932.1	20,951.3
7120	Cost of goods sold - inbound freight & duties	Inbound freight & duties	-	164.0	155.7	145.9	127.9	118.1	107.6	99.4	110.4	140.8	165.6	172.5	153.2	1,661.1
7130	Inventory write-offs & obsolescence	Inventory write-offs	-	13.6	13.6	17.0	17.0	17.0	68.0	17.0	17.0	17.0	20.4	88.3	34.0	339.9
7210	A&P - media & digital	A&P - media & digital	-	169.9	158.6	158.6	147.2	124.6	101.9	90.6	135.9	260.5	305.8	283.1	328.4	2,265.1
7220	A&P - trade promotions & POS	A&P - trade & POS	-	134.2	127.4	119.4	104.6	96.7	88.1	81.3	90.3	115.2	135.5	141.1	125.3	1,359.1
7230	A&P - medical & regulatory affairs	Medical & regulatory affairs	-	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	362.4
7310	Distribution - 3PL warehousing	Warehousing (3PL)	-	69.9	68.7	67.3	64.7	63.3	61.8	60.6	62.2	66.6	70.2	71.1	68.4	794.8
7320	Distribution - outbound freight	Outbound freight	-	123.0	116.7	109.4	95.9	88.6	80.7	74.5	82.8	105.6	124.2	129.4	114.9	1,245.7
7410	Personnel costs - sales & marketing	Personnel - commercial	-	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	176.0	299.2	2,235.2
7420	Personnel costs - general & administrative	Personnel - G&A	-	92.9	92.9	92.9	92.9	92.9	92.9	92.9	92.9	92.9	92.9	92.9	158.0	1,179.9
7510	G&A - IT & software	IT & software	-	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	378.0
7520	G&A - professional fees	Professional fees	-	17.1	54.7	61.6	23.9	17.1	17.1	13.7	13.7	20.5	23.9	34.2	44.5	342.0
7530	G&A - facilities & other	Facilities & other overheads	-	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	337.2
7610	Depreciation - property, plant & equipment	Depreciation - PP&E	-	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	246.0
7620	Depreciation - right-of-use assets	Depreciation - right-of-use assets	-	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	522.0
7630	Amortisation - intangible assets	Amortisation - intangibles	-	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	309.6
8110	Interest expense - bank borrowings	Interest expense - borrowings	-	13.0	13.0	13.0	11.9	11.9	11.9	10.8	10.8	10.8	9.8	9.8	9.8	136.5
8120	Interest expense - lease liabilities	Interest expense - leases	-	10.6	10.3	10.1	9.9	9.6	9.4	9.2	8.9	8.7	8.5	10.0	9.8	115.0
8130	Foreign exchange result, net	Foreign exchange result, net	-	5.9	7.1	8.3	9.4	10.6	11.8	9.4	8.3	10.6	11.8	13.0	11.8	118.0
8210	Corporate income tax - current	Current income tax	-	49.4	40.4	32.0	23.5	19.1	8.3	9.1	12.9	22.1	35.4	34.7	1.3	288.2
8220	Corporate income tax - deferred	Deferred income tax	-	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(25.2)
	Total - must be nil (double entry check)		**-**	**(0.0)**	**0.0**	**(0.0)**	**(0.0)**	**(0.0)**	**0.0**	**-**	**(0.0)**	**(0.0)**	**0.0**	**(0.0)**	**(0.0)**	**(0.0)**

Shaded rows are profit and loss accounts; unshaded rows are balance sheet accounts.

Closing column for a P&L account is the full-year charge; for a balance sheet account it is the 31-Dec-25 balance.

DANUBE CONSUMER HEALTH KFT

Trial Balance - Budget

Debit positive. Opening balance at 1 January 2025 plus twelve monthly movements. EUR '000.

SOURCE DATA - hardcoded (blue). Statement line in column D is linked to the Chart of Accounts.

Code	Account name	Statement line	Opening 01-Jan-25	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Closing 31-Dec-25
1110	Brand licences & software - cost	Intangible assets	2,400.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	2,460.0
1115	Brand licences & software - accumulated amortisation	Intangible assets	(900.0)	(25.8)	(25.8)	(25.8)	(25.8)	(25.8)	(25.8)	(25.8)	(25.8)	(25.8)	(25.8)	(25.8)	(25.8)	(1,209.6)
1210	Property, plant & equipment - cost	Property, plant & equipment	1,850.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	2,210.0
1215	Property, plant & equipment - accumulated depreciation	Property, plant & equipment	(760.0)	(20.5)	(20.5)	(20.5)	(20.5)	(20.5)	(20.5)	(20.5)	(20.5)	(20.5)	(20.5)	(20.5)	(20.5)	(1,006.0)
1310	Right-of-use assets - cost	Right-of-use assets	3,200.0	-	-	-	-	-	-	-	-	-	-	-	-	3,200.0
1315	Right-of-use assets - accumulated depreciation	Right-of-use assets	(1,180.0)	(43.5)	(43.5)	(43.5)	(43.5)	(43.5)	(43.5)	(43.5)	(43.5)	(43.5)	(43.5)	(43.5)	(43.5)	(1,702.0)
1410	Deferred tax asset	Deferred tax asset	180.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	205.2
2110	Inventory - finished goods	Inventories	5,900.0	(914.7)	(56.8)	78.9	(288.3)	(333.8)	(364.2)	(288.3)	(60.7)	318.7	607.0	561.4	30.3	5,189.5
2190	Inventory provision - obsolescence	Inventories	(260.0)	-	-	-	-	-	(30.0)	-	-	-	-	(45.0)	-	(335.0)
2310	Trade receivables - gross	Trade receivables	6,800.0	159.8	(79.2)	110.2	(402.5)	(466.1)	(508.4)	(402.5)	(84.7)	444.9	847.4	783.8	42.4	7,245.1
2320	Allowance for expected credit losses	Trade receivables	(170.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(218.0)
2410	Other receivables & prepayments	Other receivables & prepayments	640.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	(102.0)	18.0	18.0	18.0	736.0
2910	Cash at bank	Cash and cash equivalents	2,950.0	242.8	(514.1)	(242.3)	716.6	809.4	(764.9)	558.0	509.6	(228.1)	(168.2)	4.6	(487.8)	3,385.6
3110	Trade payables	Trade payables	(5,300.0)	201.2	58.0	(80.7)	294.9	341.4	372.5	294.9	62.1	(325.9)	(620.8)	(574.2)	(31.0)	(5,307.6)
3210	Accrued customer rebates	Accrued customer rebates	(1,420.0)	320.4	466.0	276.6	(133.0)	(123.2)	226.5	(106.4)	(117.6)	194.5	(162.4)	(169.4)	293.5	(454.5)
3220	Accrued advertising & promotion	Other accruals & provisions	(780.0)	434.6	14.7	6.4	22.1	21.3	19.7	19.5	(37.3)	(79.5)	(46.9)	-	38.1	(367.3)
3230	Accrued personnel costs	Accrued personnel costs	(690.0)	(62.0)	498.0	(62.0)	(62.0)	(62.0)	(62.0)	(62.0)	(62.0)	(62.0)	(62.0)	(62.0)	(62.0)	(874.0)
3240	Other accruals & provisions	Other accruals & provisions	(410.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(554.0)
3310	Lease liability - current	Lease liabilities - current	(520.0)	(40.0)	-	-	-	-	-	-	-	-	-	-	-	(560.0)
3410	Bank loan - current portion	Borrowings - current	(1,000.0)	-	-	-	-	-	-	-	-	-	-	-	-	(1,000.0)
3510	Corporate income tax payable	Current tax payable	(120.0)	32.3	(40.1)	(35.1)	50.8	(21.6)	(16.4)	66.3	(16.5)	(30.0)	36.7	(47.7)	(14.0)	(155.3)
3520	VAT & other tax payables	Other payables	(830.0)	-	17.6	17.9	50.6	33.4	29.5	30.4	(40.3)	(89.9)	(57.7)	(21.5)	70.2	(789.8)
3610	Intercompany payable - parent	Other payables	(300.0)	-	-	-	-	-	-	-	-	-	-	-	-	(300.0)
3320	Lease liability - non-current	Lease liabilities - non-current	(1,560.0)	85.4	45.7	45.9	46.1	46.4	46.6	46.8	47.1	47.3	47.5	47.8	48.0	(959.4)
3420	Bank loan - non-current portion	Borrowings - non-current	(2,000.0)	-	-	250.0	-	-	250.0	-	-	250.0	-	-	250.0	(1,000.0)
5110	Share capital	Share capital	(500.0)	-	-	-	-	-	-	-	-	-	-	-	-	(500.0)
5210	Retained earnings brought forward	Retained earnings brought forward	(5,220.0)	-	-	-	-	-	1,000.0	-	-	-	-	-	-	(4,220.0)
6110	Gross product sales - Pharmacy channel	Gross product sales	-	(2,473.8)	(2,373.0)	(2,273.2)	(2,025.2)	(1,864.8)	(1,727.2)	(1,591.2)	(1,748.0)	(2,130.2)	(2,384.3)	(2,471.7)	(2,131.5)	(25,194.1)
6120	Gross product sales - Retail & FMCG channel	Gross product sales	-	(1,236.9)	(1,186.5)	(1,136.6)	(1,012.6)	(932.4)	(863.6)	(795.6)	(874.0)	(1,065.1)	(1,192.2)	(1,235.9)	(1,065.8)	(12,597.2)
6130	Gross product sales - E-commerce channel	Gross product sales	-	(279.3)	(290.5)	(300.2)	(287.2)	(282.8)	(279.2)	(273.3)	(318.1)	(409.7)	(483.5)	(527.4)	(477.8)	(4,209.0)
6210	Trade discounts	Trade discounts	-	123.7	119.4	115.0	103.1	95.5	89.0	82.5	91.1	111.8	125.9	131.3	113.9	1,302.2
6220	Customer rebates	Customer rebates	-	159.6	154.0	148.4	133.0	123.2	114.8	106.4	117.6	144.2	162.4	169.4	147.0	1,680.0
6230	Returns & credit notes	Returns & credit notes	-	33.9	32.7	31.5	28.3	26.2	24.4	22.6	25.0	30.6	34.5	36.0	31.2	356.9
7110	Cost of goods sold - product cost	Product cost	-	2,023.7	1,952.7	1,881.7	1,686.4	1,562.2	1,455.7	1,349.1	1,491.2	1,828.4	2,059.2	2,148.0	1,863.9	21,302.2
7120	Cost of goods sold - inbound freight & duties	Inbound freight & duties	-	157.9	152.4	146.8	131.6	121.9	113.6	105.3	116.4	142.7	160.7	167.6	145.5	1,662.4
7130	Inventory write-offs & obsolescence	Inventory write-offs	-	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	231.6
7210	A&P - media & digital	A&P - media & digital	-	216.9	204.1	204.1	191.4	178.6	165.9	153.1	191.4	255.2	280.7	267.9	242.4	2,551.7
7220	A&P - trade promotions & POS	A&P - trade & POS	-	128.5	124.0	119.5	107.1	99.2	92.5	85.7	94.7	116.1	130.8	136.4	118.4	1,352.9
7230	A&P - medical & regulatory affairs	Medical & regulatory affairs	-	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	348.0
7310	Distribution - 3PL warehousing	Warehousing (3PL)	-	67.7	67.0	66.2	64.0	62.7	61.5	60.3	61.9	65.6	68.1	69.1	66.0	780.1
7320	Distribution - outbound freight	Outbound freight	-	117.5	113.4	109.3	97.9	90.7	84.5	78.4	86.6	106.2	119.6	124.7	108.3	1,237.1
7410	Personnel costs - sales & marketing	Personnel - commercial	-	172.4	172.4	172.4	172.4	172.4	172.4	172.4	172.4	172.4	172.4	172.4	293.1	2,189.5
7420	Personnel costs - general & administrative	Personnel - G&A	-	91.3	91.3	91.3	91.3	91.3	91.3	91.3	91.3	91.3	91.3	91.3	155.3	1,159.6
7510	G&A - IT & software	IT & software	-	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	360.0
7520	G&A - professional fees	Professional fees	-	19.2	44.8	51.2	25.6	19.2	19.2	16.0	16.0	22.4	25.6	28.8	32.0	320.0
7530	G&A - facilities & other	Facilities & other overheads	-	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	360.0
7610	Depreciation - property, plant & equipment	Depreciation - PP&E	-	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	246.0
7620	Depreciation - right-of-use assets	Depreciation - right-of-use assets	-	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	522.0
7630	Amortisation - intangible assets	Amortisation - intangibles	-	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	309.6
8110	Interest expense - bank borrowings	Interest expense - borrowings	-	13.0	13.0	13.0	11.9	11.9	11.9	10.8	10.8	10.8	9.8	9.8	9.8	136.5
8120	Interest expense - lease liabilities	Interest expense - leases	-	10.6	10.3	10.1	9.9	9.6	9.4	9.2	8.9	8.7	8.5	8.2	8.0	111.4
8130	Foreign exchange result, net	Foreign exchange result, net	-	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	39.6
8210	Corporate income tax - current	Current income tax	-	45.7	40.1	35.1	27.2	21.6	16.4	11.7	16.5	30.0	41.3	47.7	14.0	347.3
8220	Corporate income tax - deferred	Deferred income tax	-	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(25.2)
	Total - must be nil (double entry check)		**-**	**(0.0)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(0.0)**	**0.0**	**0.0**	**(0.0)**	**(0.0)**	**0.0**	**0.0**

Shaded rows are profit and loss accounts; unshaded rows are balance sheet accounts.

Closing column for a P&L account is the full-year charge; for a balance sheet account it is the 31-Dec-25 balance.

DANUBE CONSUMER HEALTH KFT

Income Statement - Monthly Actual

EUR '000. Every figure is a SUMIFS against the 'TB Actual' trial balance.

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	FY 2025
REVENUE													
Gross product sales	4,051	3,845	3,605	3,159	2,918	2,678	2,472	2,747	3,502	4,120	4,292	3,811	**41,200**
Trade discounts	(130)	(123)	(115)	(101)	(93)	(86)	(79)	(88)	(112)	(132)	(137)	(122)	**(1,319)**
Customer rebates	(158)	(150)	(141)	(123)	(114)	(122)	(113)	(125)	(159)	(188)	(195)	(173)	**(1,760)**
Returns & credit notes	(37)	(35)	(32)	(28)	(26)	(24)	(22)	(25)	(32)	(37)	(39)	(34)	**(371)**
Net revenue	**3,727**	**3,538**	**3,317**	**2,906**	**2,685**	**2,446**	**2,258**	**2,509**	**3,199**	**3,764**	**3,921**	**3,481**	**37,751**
COST OF SALES													
Product cost	(2,069)	(1,963)	(1,841)	(1,613)	(1,490)	(1,358)	(1,253)	(1,393)	(1,776)	(2,089)	(2,176)	(1,932)	**(20,951)**
Inbound freight & duties	(164)	(156)	(146)	(128)	(118)	(108)	(99)	(110)	(141)	(166)	(173)	(153)	**(1,661)**
Inventory write-offs	(14)	(14)	(17)	(17)	(17)	(68)	(17)	(17)	(17)	(20)	(88)	(34)	**(340)**
Gross profit	**1,481**	**1,405**	**1,313**	**1,148**	**1,060**	**913**	**889**	**989**	**1,266**	**1,489**	**1,484**	**1,362**	**14,798**
OPERATING EXPENSES													
A&P - media & digital	(170)	(159)	(159)	(147)	(125)	(102)	(91)	(136)	(261)	(306)	(283)	(328)	**(2,265)**
A&P - trade & POS	(134)	(127)	(119)	(105)	(97)	(88)	(81)	(90)	(115)	(136)	(141)	(125)	**(1,359)**
Medical & regulatory affairs	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	**(362)**
Warehousing (3PL)	(70)	(69)	(67)	(65)	(63)	(62)	(61)	(62)	(67)	(70)	(71)	(68)	**(795)**
Outbound freight	(123)	(117)	(109)	(96)	(89)	(81)	(75)	(83)	(106)	(124)	(129)	(115)	**(1,246)**
Personnel - commercial	(176)	(176)	(176)	(176)	(176)	(176)	(176)	(176)	(176)	(176)	(176)	(299)	**(2,235)**
Personnel - G&A	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(158)	**(1,180)**
IT & software	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	**(378)**
Professional fees	(17)	(55)	(62)	(24)	(17)	(17)	(14)	(14)	(21)	(24)	(34)	(45)	**(342)**
Facilities & other overheads	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	**(337)**
EBITDA	**608**	**520**	**438**	**353**	**311**	**205**	**209**	**246**	**339**	**471**	**466**	**134**	**4,299**
DEPRECIATION & AMORTISATION													
Depreciation - PP&E	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	**(246)**
Depreciation - right-of-use assets	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	**(522)**
Amortisation - intangibles	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	**(310)**
EBIT	**518**	**430**	**348**	**264**	**221**	**115**	**119**	**156**	**249**	**381**	**377**	**44**	**3,221**
FINANCE RESULT													
Interest expense - borrowings	(13)	(13)	(13)	(12)	(12)	(12)	(11)	(11)	(11)	(10)	(10)	(10)	**(137)**
Interest expense - leases	(11)	(10)	(10)	(10)	(10)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	**(115)**
Foreign exchange result, net	(6)	(7)	(8)	(9)	(11)	(12)	(9)	(8)	(11)	(12)	(13)	(12)	**(118)**
Profit before tax	**489**	**400**	**317**	**232**	**189**	**82**	**90**	**128**	**219**	**351**	**344**	**12**	**2,852**

DANUBE CONSUMER HEALTH KFT

Income Statement - Monthly Actual

EUR '000. Every figure is a SUMIFS against the 'TB Actual' trial balance.

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	FY 2025
INCOME TAX													
Current income tax	(49)	(40)	(32)	(24)	(19)	(8)	(9)	(13)	(22)	(35)	(35)	(1)	**(288)**
Deferred income tax	2	2	2	2	2	2	2	2	2	2	2	2	**25**
Profit for the period	**442**	**362**	**287**	**211**	**172**	**76**	**83**	**117**	**199**	**317**	**311**	**13**	**2,589**

MARGIN ANALYSIS (% of net revenue)

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	FY 2025
Gross margin	39.7%	39.7%	39.6%	39.5%	39.5%	37.3%	39.3%	39.4%	39.6%	39.6%	37.8%	39.1%	39.2%
EBITDA margin	16.3%	14.7%	13.2%	12.2%	11.6%	8.4%	9.3%	9.8%	10.6%	12.5%	11.9%	3.8%	11.4%
EBIT margin	13.9%	12.2%	10.5%	9.1%	8.2%	4.7%	5.3%	6.2%	7.8%	10.1%	9.6%	1.3%	8.5%
Net margin	11.8%	10.2%	8.7%	7.3%	6.4%	3.1%	3.7%	4.7%	6.2%	8.4%	7.9%	0.4%	6.9%

Revenue is shown positive and costs negative, so each subtotal is a simple sum of the block above it.

DANUBE CONSUMER HEALTH KFT

Income Statement - Actual vs Budget

EUR '000. December in isolation and the full year, against the budget approved in November 2024.

	DECEMBER 2025				FULL YEAR 2025				FY % OF NET REVENUE	
	Actual	Budget	Variance	Var %	Actual	Budget	Variance	Var %	Actual	Budget
REVENUE										
Gross product sales	3,811	3,675	136	3.7%	41,200	42,000	(800)	(1.9%)	109.1%	108.6%
Trade discounts	(122)	(114)	(8)	(7.1%)	(1,319)	(1,302)	(16)	(1.3%)	(3.5%)	(3.4%)
Customer rebates	(173)	(147)	(26)	(18.0%)	(1,760)	(1,680)	(80)	(4.8%)	(4.7%)	(4.3%)
Returns & credit notes	(34)	(31)	(3)	(9.9%)	(371)	(357)	(14)	(3.9%)	(1.0%)	(0.9%)
Net revenue	**3,481**	**3,383**	**98**	**2.9%**	**37,751**	**38,661**	**(911)**	**(2.4%)**	100.0%	100.0%
COST OF SALES										
Product cost	(1,932)	(1,864)	(68)	(3.7%)	(20,951)	(21,302)	351	1.6%	(55.5%)	(55.1%)
Inbound freight & duties	(153)	(146)	(8)	(5.3%)	(1,661)	(1,662)	1	0.1%	(4.4%)	(4.3%)
Inventory write-offs	(34)	(19)	(15)	(76.2%)	(340)	(232)	(108)	(46.8%)	(0.9%)	(0.6%)
Gross profit	**1,362**	**1,354**	**8**	**0.6%**	**14,798**	**15,465**	**(667)**	**(4.3%)**	39.2%	40.0%
OPERATING EXPENSES										
A&P - media & digital	(328)	(242)	(86)	(35.5%)	(2,265)	(2,552)	287	11.2%	(6.0%)	(6.6%)
A&P - trade & POS	(125)	(118)	(7)	(5.8%)	(1,359)	(1,353)	(6)	(0.5%)	(3.6%)	(3.5%)
Medical & regulatory affairs	(30)	(29)	(1)	(4.1%)	(362)	(348)	(14)	(4.1%)	(1.0%)	(0.9%)
Warehousing (3PL)	(68)	(66)	(2)	(3.6%)	(795)	(780)	(15)	(1.9%)	(2.1%)	(2.0%)
Outbound freight	(115)	(108)	(7)	(6.1%)	(1,246)	(1,237)	(9)	(0.7%)	(3.3%)	(3.2%)
Personnel - commercial	(299)	(293)	(6)	(2.1%)	(2,235)	(2,190)	(46)	(2.1%)	(5.9%)	(5.7%)
Personnel - G&A	(158)	(155)	(3)	(1.7%)	(1,180)	(1,160)	(20)	(1.8%)	(3.1%)	(3.0%)
IT & software	(32)	(30)	(2)	(5.0%)	(378)	(360)	(18)	(5.0%)	(1.0%)	(0.9%)
Professional fees	(45)	(32)	(13)	(39.1%)	(342)	(320)	(22)	(6.9%)	(0.9%)	(0.8%)
Facilities & other overheads	(28)	(30)	2	6.3%	(337)	(360)	23	6.3%	(0.9%)	(0.9%)
EBITDA	**134**	**250**	**(116)**	**(46.6%)**	**4,299**	**4,806**	**(507)**	**(10.6%)**	11.4%	12.4%
DEPRECIATION & AMORTISATION										
Depreciation - PP&E	(21)	(21)	-	-	(246)	(246)	-	-	(0.7%)	(0.6%)
Depreciation - right-of-use assets	(44)	(44)	-	-	(522)	(522)	-	-	(1.4%)	(1.4%)
Amortisation - intangibles	(26)	(26)	-	-	(310)	(310)	-	-	(0.8%)	(0.8%)

DANUBE CONSUMER HEALTH KFT

Income Statement - Actual vs Budget

EUR '000. December in isolation and the full year, against the budget approved in November 2024.

	DECEMBER 2025				FULL YEAR 2025				FY % OF NET REVENUE	
	Actual	Budget	Variance	Var %	Actual	Budget	Variance	Var %	Actual	Budget
EBIT	**44**	**160**	**(116)**	**(72.7%)**	**3,221**	**3,728**	**(507)**	**(13.6%)**	8.5%	9.6%
FINANCE RESULT										
Interest expense - borrowings	(10)	(10)	-	-	(137)	(137)	-	-	(0.4%)	(0.4%)
Interest expense - leases	(10)	(8)	(2)	(22.5%)	(115)	(111)	(4)	(3.2%)	(0.3%)	(0.3%)
Foreign exchange result, net	(12)	(3)	(9)	(257.6%)	(118)	(40)	(78)	(198.0%)	(0.3%)	(0.1%)
Profit before tax	**12**	**139**	**(127)**	**(91.1%)**	**2,852**	**3,441**	**(589)**	**(17.1%)**	7.6%	8.9%
INCOME TAX										
Current income tax	(1)	(14)	13	90.7%	(288)	(347)	59	17.0%	(0.8%)	(0.9%)
Deferred income tax	2	2	-	-	25	25	-	-	0.1%	0.1%
Profit for the period	**13**	**127**	**(114)**	**(89.7%)**	**2,589**	**3,119**	**(530)**	**(17.0%)**	6.9%	8.1%

A positive variance is favourable to profit throughout: costs are carried as negative figures, so an underspend reads positive.

DANUBE CONSUMER HEALTH KFT

Balance Sheet - Month End

EUR '000. Each month rolls the prior column forward by that month's trial balance movement.

	01-Jan-25	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
NON-CURRENT ASSETS													
Intangible assets	1,500	1,474	1,448	1,423	1,457	1,431	1,405	1,379	1,354	1,328	1,302	1,276	1,250
Property, plant & equipment	1,090	1,088	1,085	1,083	1,080	1,078	1,075	1,073	1,250	1,248	1,245	1,243	1,240
Right-of-use assets	2,020	1,977	1,933	1,890	1,846	1,803	1,759	1,716	1,672	1,629	1,935	1,892	1,848
Deferred tax asset	180	182	184	186	188	191	193	195	197	199	201	203	205
Total non-current assets	**4,790**	**4,720**	**4,651**	**4,581**	**4,571**	**4,502**	**4,432**	**4,362**	**4,472**	**4,403**	**4,683**	**4,613**	**4,544**
CURRENT ASSETS													
Inventories	5,640	5,104	4,983	4,924	4,478	4,025	3,541	3,199	3,084	3,401	4,057	4,612	4,691
Trade receivables	6,630	7,133	6,966	6,881	6,271	5,649	5,027	4,558	4,398	4,826	5,716	6,530	6,634
Other receivables & prepayments	640	658	676	694	712	730	748	766	784	682	700	718	736
Cash and cash equivalents	2,950	2,603	2,256	2,249	3,142	4,138	3,270	3,931	4,372	4,226	4,159	4,169	3,626
Total current assets	**15,860**	**15,498**	**14,880**	**14,748**	**14,603**	**14,543**	**12,585**	**12,454**	**12,638**	**13,135**	**14,632**	**16,029**	**15,686**
TOTAL ASSETS	**20,650**	**20,218**	**19,531**	**19,329**	**19,174**	**19,044**	**17,017**	**16,816**	**17,110**	**17,538**	**19,315**	**20,642**	**20,230**
CURRENT LIABILITIES													
Trade payables	5,300	5,224	5,178	5,191	4,811	4,412	4,000	3,695	3,625	4,022	4,805	5,546	5,717
Accrued customer rebates	1,420	1,098	628	356	479	593	385	497	622	416	604	799	461
Accrued personnel costs	690	752	254	316	378	440	502	564	626	688	750	812	874
Other accruals & provisions	1,190	726	723	725	714	696	677	669	724	871	962	969	1,004
Lease liabilities - current	520	560	560	560	560	560	560	560	560	560	560	560	560
Borrowings - current	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Current tax payable	120	91	132	164	109	128	137	68	81	103	60	95	96
Other payables	1,130	1,130	1,104	1,074	1,015	982	945	914	955	1,057	1,135	1,156	1,097
Total current liabilities	**11,370**	**10,582**	**9,579**	**9,385**	**9,066**	**8,811**	**8,205**	**7,967**	**8,192**	**8,718**	**9,875**	**10,937**	**10,808**
NON-CURRENT LIABILITIES													
Lease liabilities - non-current	1,560	1,475	1,429	1,383	1,337	1,291	1,244	1,197	1,150	1,103	1,405	1,359	1,313
Borrowings - non-current	2,000	2,000	2,000	1,750	1,750	1,750	1,500	1,500	1,500	1,250	1,250	1,250	1,000
Total non-current liabilities	**3,560**	**3,475**	**3,429**	**3,133**	**3,087**	**3,041**	**2,744**	**2,697**	**2,650**	**2,353**	**2,655**	**2,609**	**2,313**
EQUITY													
Share capital	500	500	500	500	500	500	500	500	500	500	500	500	500
Retained earnings brought forward	5,220	5,220	5,220	5,220	5,220	5,220	4,020	4,020	4,020	4,020	4,020	4,020	4,020
Result for the period	-	442	803	1,090	1,301	1,473	1,549	1,631	1,748	1,947	2,265	2,576	2,589
Total equity	**5,720**	**6,162**	**6,523**	**6,810**	**7,021**	**7,193**	**6,069**	**6,151**	**6,268**	**6,467**	**6,785**	**7,096**	**7,109**

DANUBE CONSUMER HEALTH KFT

Balance Sheet - Month End

EUR '000. Each month rolls the prior column forward by that month's trial balance movement.

	01-Jan-25	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
TOTAL EQUITY AND LIABILITIES	**20,650**	**20,218**	**19,531**	**19,329**	**19,174**	**19,044**	**17,017**	**16,816**	**17,110**	**17,538**	**19,315**	**20,642**	**20,230**
Balance check (must be nil)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

'Result for the period' accumulates the monthly profit from the P&L; retained earnings brought forward moves only for the June dividend.

DANUBE CONSUMER HEALTH KFT

Cash Flow Statement - Indirect Method

EUR '000. Built entirely from trial balance movements, so it reconciles to the balance sheet by construction.

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	FY 2025
OPERATING ACTIVITIES													
Profit for the period	442	362	287	211	172	76	83	117	199	317	311	13	**2,589**
Depreciation - property, plant & equipment	21	21	21	21	21	21	21	21	21	21	21	21	**246**
Depreciation - right-of-use assets	44	44	44	44	44	44	44	44	44	44	44	44	**522**
Amortisation - intangible assets	26	26	26	26	26	26	26	26	26	26	26	26	**310**
Change in inventories	536	121	59	446	453	484	341	115	(317)	(656)	(555)	(79)	**950**
Change in trade receivables	(503)	168	84	611	621	623	469	160	(428)	(890)	(814)	(104)	**(4)**
Change in other receivables & prepayments	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	102	(18)	(18)	(18)	**(96)**
Change in trade payables	(76)	(46)	13	(380)	(399)	(412)	(305)	(71)	397	783	742	171	**417**
Change in accrued customer rebates	(322)	(470)	(272)	123	114	(208)	113	125	(206)	188	195	(338)	**(959)**
Change in other accruals & provisions	(464)	(3)	3	(11)	(18)	(19)	(8)	56	147	90	7	35	**(187)**
Change in accrued personnel costs	62	(498)	62	62	62	62	62	62	62	62	62	62	**184**
Change in other payables	-	(26)	(31)	(59)	(33)	(37)	(30)	40	103	78	21	(59)	**(33)**
Change in current tax payable	(29)	40	32	(55)	19	8	(69)	13	22	(43)	35	1	**(24)**
Change in deferred tax asset	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	**(25)**
Net cash from operating activities	**(284)**	**(284)**	**307**	**1,017**	**1,061**	**646**	**726**	**687**	**169**	**(2)**	**74**	**(229)**	**3,889**
INVESTING ACTIVITIES													
Purchase of property, plant & equipment	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(198)	(18)	(18)	(18)	(18)	**(396)**
Purchase of intangible assets	-	-	-	(60)	-	-	-	-	-	-	-	-	**(60)**
Net cash used in investing activities	**(18)**	**(18)**	**(18)**	**(78)**	**(18)**	**(18)**	**(18)**	**(198)**	**(18)**	**(18)**	**(18)**	**(18)**	**(456)**
FINANCING ACTIVITIES													
Repayment of bank borrowings	-	-	(250)	-	-	(250)	-	-	(250)	-	-	(250)	**(1,000)**
Payment of lease liabilities	(45)	(46)	(46)	(46)	(46)	(47)	(47)	(47)	(47)	(48)	(46)	(46)	**(557)**
Dividend paid to parent	-	-	-	-	-	(1,200)	-	-	-	-	-	-	**(1,200)**
Share capital movements	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Net cash from financing activities	**(45)**	**(46)**	**(296)**	**(46)**	**(46)**	**(1,497)**	**(47)**	**(47)**	**(297)**	**(48)**	**(46)**	**(296)**	**(2,757)**
NET MOVEMENT IN CASH	**(347)**	**(347)**	**(7)**	**893**	**997**	**(869)**	**661**	**442**	**(146)**	**(67)**	**10**	**(543)**	**676**
Cash at beginning of period	2,950	2,603	2,256	2,249	3,142	4,138	3,270	3,931	4,372	4,226	4,159	4,169	**2,950**
Cash at end of period	**2,603**	**2,256**	**2,249**	**3,142**	**4,138**	**3,270**	**3,931**	**4,372**	**4,226**	**4,159**	**4,169**	**3,626**	**3,626**
Check: closing cash per cash flow less balance she	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	

Note 1 Interest and income tax paid are presented within operating activities.

Note 2 Right-of-use assets of 350 recognised on the October fleet renewal are non-cash. They are netted within the lease liability line rather than shown as investing outflow, per IFRS 16.

DANUBE CONSUMER HEALTH KFT

KPI Dashboard

EUR '000 unless stated. Working capital days use trailing three-month activity annualised.

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	FY 2025
PROFITABILITY													
Net revenue	3,727	3,538	3,317	2,906	2,685	2,446	2,258	2,509	3,199	3,764	3,921	3,481	**37,751**
Gross profit	1,481	1,405	1,313	1,148	1,060	913	889	989	1,266	1,489	1,484	1,362	**14,798**
Gross margin %	39.7%	39.7%	39.6%	39.5%	39.5%	37.3%	39.3%	39.4%	39.6%	39.6%	37.8%	39.1%	**39.2%**
EBITDA	608	520	438	353	311	205	209	246	339	471	466	134	**4,299**
EBITDA margin %	16.3%	14.7%	13.2%	12.2%	11.6%	8.4%	9.3%	9.8%	10.6%	12.5%	11.9%	3.8%	**11.4%**
EBIT	518	430	348	264	221	115	119	156	249	381	377	44	**3,221**
Profit for the period	442	362	287	211	172	76	83	117	199	317	311	13	**2,589**
CHANNEL MIX (gross sales)													
Pharmacy	2,512	2,370	2,209	1,924	1,767	1,612	1,479	1,633	2,069	2,420	2,505	2,210	**24,709**
Retail & FMCG	1,256	1,185	1,104	962	884	806	739	817	1,035	1,210	1,252	1,105	**12,355**
E-commerce	284	290	292	273	268	261	254	297	398	491	535	495	**4,136**
Pharmacy %	62.0%	61.6%	61.3%	60.9%	60.5%	60.2%	59.8%	59.5%	59.1%	58.7%	58.4%	58.0%	**60.0%**
Retail & FMCG %	31.0%	30.8%	30.6%	30.5%	30.3%	30.1%	29.9%	29.7%	29.5%	29.4%	29.2%	29.0%	**30.0%**
E-commerce %	7.0%	7.5%	8.1%	8.6%	9.2%	9.7%	10.3%	10.8%	11.4%	11.9%	12.5%	13.0%	**10.0%**
WORKING CAPITAL													
Inventories	5,104	4,983	4,924	4,478	4,025	3,541	3,199	3,084	3,401	4,057	4,612	4,691	**4,691**
Trade receivables	7,133	6,966	6,881	6,271	5,649	5,027	4,558	4,398	4,826	5,716	6,530	6,634	**6,634**
Trade payables	5,224	5,178	5,191	4,811	4,412	4,000	3,695	3,625	4,022	4,805	5,546	5,717	**5,717**
Net working capital	7,013	6,771	6,614	5,938	5,262	4,567	4,062	3,857	4,205	4,969	5,595	5,608	**5,608**
Debtor days (DSO)	58.2	58.3	59.3	58.6	57.9	57.1	56.3	55.6	55.3	55.1	54.8	54.2	**64.1**
Inventory days (DIO)	75.0	75.2	76.5	75.4	74.3	72.4	71.2	70.3	70.2	70.4	69.7	69.1	**81.7**
Creditor days (DPO)	71.2	72.4	74.7	75.1	75.5	75.8	76.2	76.5	76.9	77.3	77.6	78.0	**92.3**
Cash conversion cycle (days)	62.1	61.1	61.1	59.0	56.7	53.7	51.3	49.4	48.6	48.2	46.8	45.3	**53.6**
LIQUIDITY AND LEVERAGE													
Cash and cash equivalents	2,603	2,256	2,249	3,142	4,138	3,270	3,931	4,372	4,226	4,159	4,169	3,626	**3,626**
Gross debt (borrowings and leases)	5,035	4,989	4,693	4,647	4,601	4,304	4,257	4,210	3,913	4,215	4,169	3,873	**3,873**
Net debt	2,432	2,733	2,444	1,505	462	1,034	327	(162)	(313)	56	0	247	**247**
Net debt / LTM EBITDA (x)	0.33x	0.40x	0.39x	0.29x	0.10x	0.30x	0.11x	-0.06x	-0.10x	0.01x	0.00x	0.06x	**0.06x**
Current ratio (x)	1.46x	1.55x	1.57x	1.61x	1.65x	1.53x	1.56x	1.54x	1.51x	1.48x	1.47x	1.45x	**1.45x**
Equity ratio (%)	30.5%	33.4%	35.2%	36.6%	37.8%	35.7%	36.6%	36.6%	36.9%	35.1%	34.4%	35.1%	**35.1%**

Full-year column shows the December closing position for balance sheet measures and the twelve-month figure for flow measures.

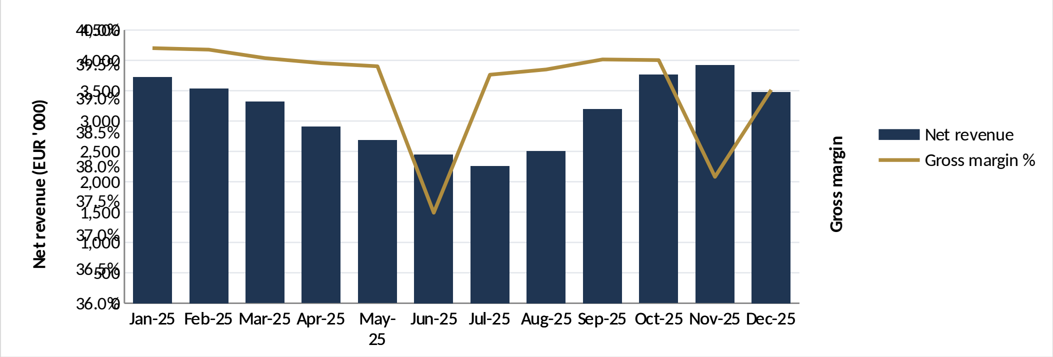
Net revenue and gross margin by month

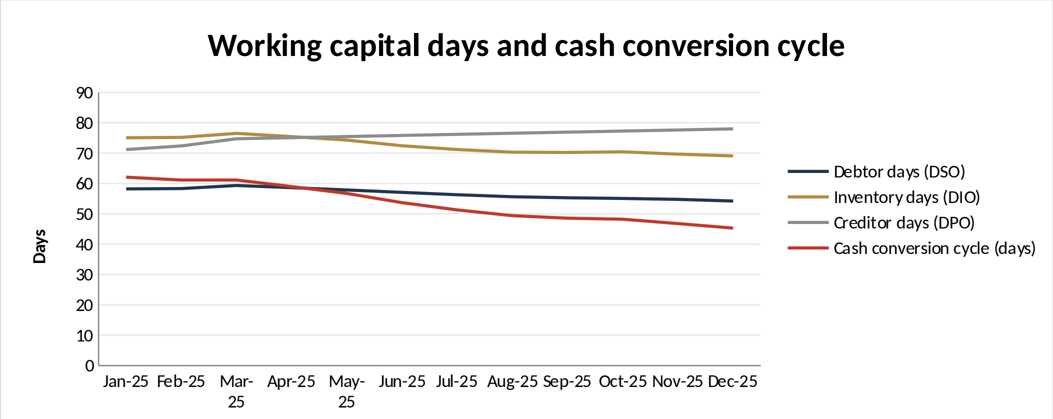
DANUBE CONSUMER HEALTH KFT

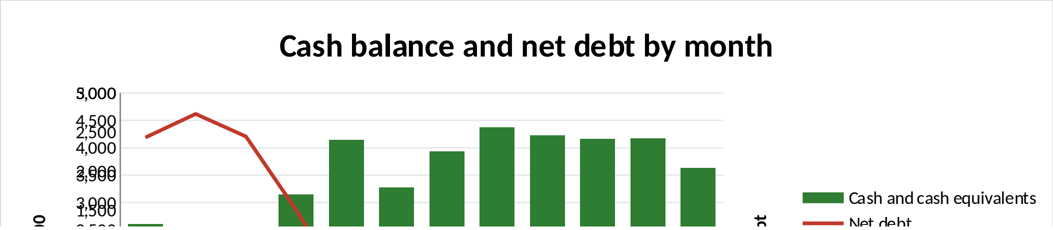
KPI Dashboard

EUR '000 unless stated. Working capital days use trailing three-month activity annualised.

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	FY 2025





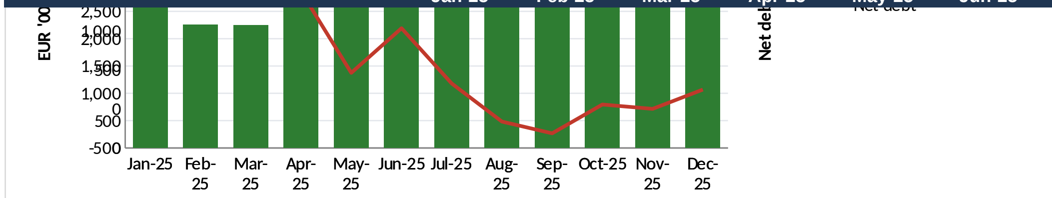


DANUBE CONSUMER HEALTH KFT

KPI Dashboard

EUR '000 unless stated. Working capital days use trailing three-month activity annualised.

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	FY 2025



DANUBE CONSUMER HEALTH KFT

Management Commentary

Full year 2025 against budget. Figures in EUR thousands unless stated.

Key figures	Actual	Budget	Variance	Var %
Net revenue	37,751	38,661	(911)	(2.4%)
Gross profit	14,798	15,465	(667)	(4.3%)
EBITDA	4,299	4,806	(507)	(10.6%)
EBIT	3,221	3,728	(507)	(13.6%)
Profit before tax	2,852	3,441	(589)	(17.1%)
Profit for the period	2,589	3,119	(530)	(17.0%)
Gross margin %	39.2%	40.0%	(0.0pp)	
EBITDA margin %	11.4%	12.4%	(0.0pp)	
EBIT margin %	8.5%	9.6%	(0.0pp)	
Closing cash	3,626			
Opening cash	2,950			
Operating cash flow	3,889			
Total assets at 31-Dec-25	20,230			
Total equity at 31-Dec-25	7,109			

1. HEADLINE

The company delivered net revenue of 37.8m and EBITDA of 4.3m for FY2025, an EBITDA margin of 11.4%. Both fell short of budget: net revenue by 0.9m (-2.4%) and EBITDA by 0.5m (-10.6%). Profit for the period of 2.6m was 0.5m below plan.

The shortfall is almost entirely a gross profit story. Revenue missed by 0.9m and gross margin came in 80 basis points below plan, together costing 0.7m of gross profit. Operating cost discipline recovered only 0.2m of that, and the balance flowed through to the bottom line.

The cash position ended the year stronger than planned. Closing cash of 3.6m was 0.7m above the opening position despite a 1.2m dividend and 1.0m of debt repayment, funded by a genuine improvement in working capital rather than by deferring spend.

2. REVENUE

Gross product sales of 41.2m were 0.8m (-1.9%) below budget. The miss is concentrated in the summer trough: May to August delivered materially less volume than planned, and the cold and flu season that opened the year, while strong, did not carry enough surplus to cover it.

Deductions from gross to net were worse than plan on every line. Customer rebates of 1.8m exceeded budget by 0.1m, driven by the July renegotiation with the two largest pharmacy chains, which lifted the contracted rebate rate from 3.9% to 4.6% of gross sales for the second half. This was a deliberate trade: shelf space and guaranteed listings in exchange for margin. Trade discounts and returns were each marginally above plan.

The channel mix continued to shift. E-commerce grew from 7.0% of gross sales in January to 13.0% in December, ahead of plan, while the pharmacy channel held at roughly 60% of the non e-commerce base. E-commerce growth is welcome for reach but is dilutive at the gross margin line, which explains part of the margin variance below.

3. GROSS MARGIN

Gross margin of 39.2% was 80 basis points below the 40.0% budget, a 0.7m gross profit shortfall.

DANUBE CONSUMER HEALTH KFT

Management Commentary

Full year 2025 against budget. Figures in EUR thousands unless stated.

Key figures	Actual	Budget	Variance	Var %

Roughly half of that is mix and rate: the higher rebate rate in the second half and the faster growth of the lower-margin e-commerce channel. Product cost itself performed well, coming in 0.4m favourable against budget on lower volume, and inbound freight landed exactly on plan.

The remainder is inventory write-offs of 0.34m against a 0.23m budget, an unfavourable variance of 0.11m. The June and November shelf-life reviews cleared a block of slow-moving supplement SKUs that had been carried too long. The obsolescence provision was increased twice during the year in response. This was a one-off clean-up rather than a run-rate deterioration, but it points to a range management issue that should be addressed at the next listing review.

4. OPERATING COSTS

Operating costs came in 0.16m favourable in aggregate, which partially offset the gross profit miss.

The single largest favourable variance is advertising and promotion. Media and digital spend of 2.27m was 0.29m below the 2.55m budget. Part of this was a deliberate decision taken in June to hold back second-half media in response to the first-half revenue trend, and part was the deferral of one digital campaign into January 2026. Trade promotions and point of sale spend landed on plan.

Against that, the overhead base ran slightly hot. Personnel costs were 0.07m over budget across commercial and G&A, professional fees exceeded plan by 0.02m on additional audit scope, and IT and software was 0.02m over on licence renewals. None of these is individually significant, but together they show the fixed cost base growing faster than the revenue that supports it.

Warehousing and outbound freight were both marginally unfavourable despite lower volume, because the 3PL contract is roughly 70% fixed storage fee. Lower volume does not reduce that component.

5. BELOW EBIT

Depreciation and amortisation of 1.08m was exactly on budget. Interest on borrowings was on plan; lease interest was marginally above following the October fleet renewal.

The notable item is a net foreign exchange loss of 0.12m against a 0.04m budget, an unfavourable variance of 0.08m. This arises on Hungarian forint and Romanian leu denominated receivables and payables against the euro functional currency. The exposure is unhedged. Given that a 0.08m swing consumed 16% of the total EBITDA variance, a forward hedging policy on the largest currency pair is worth putting to the board.

The current tax charge of 0.29m was 0.06m below budget, purely as a consequence of lower taxable profit. The effective rate is in line with expectation at the Hungarian 9% corporate rate plus local business tax.

6. CASH AND WORKING CAPITAL

This is where the year outperformed. Operating cash flow of 3.9m exceeded profit for the period by 1.3m, and closing cash of 3.6m was 0.7m above the opening position after absorbing a 1.2m dividend to the parent, 1.0m of scheduled loan repayment, 0.56m of lease payments and 0.46m of capital expenditure.

The cash conversion cycle shortened from 62 days in January to 45 days in December. All three components moved the right way: debtor days improved from 58 to 54 on tighter collections and a firmer approach to the aged pharmacy ledger, inventory days improved from 75 to 69 as slow-moving lines were delisted, and creditor days extended from 71 to 78 following renegotiated terms with two suppliers.

DANUBE CONSUMER HEALTH KFT

Management Commentary

Full year 2025 against budget. Figures in EUR thousands unless stated.

Key figures	Actual	Budget	Variance	Var %

Inventory released 0.95m of cash over the year and trade payables a further 0.42m. Trade receivables were broadly flat year on year despite the December revenue peak, which is a real improvement given the seasonal profile.

One caution: part of the payables extension is a timing benefit rather than a structural gain, and the December creditor position should be watched into the first quarter.

7. BALANCE SHEET AND FINANCING

Total assets closed at 20.2m against 20.7m at the opening date, with the reduction driven by the release of working capital. Equity strengthened to 7.1m from 5.7m as retained profit of 2.6m more than offset the 1.2m dividend, lifting the equity ratio to 35%.

Net debt closed at 0.25m, effectively a neutral position, against 2.4m in January. The company was in a net cash position through August and September. Net debt to EBITDA of 0.06 times leaves substantial headroom under the facility covenants.

Right-of-use assets of 0.35m were recognised in October on the fleet renewal, with a matching lease liability. This is a non-cash transaction and is presented accordingly in the cash flow statement.

8. ACTIONS AND OUTLOOK

Four items are carried forward for management attention:

First, the rebate step-up is now in the run rate. The second-half rate of 4.6% annualises to roughly 0.3m of additional deduction in 2026. The 2026 budget must reflect it, and the commercial team should be held to the volume commitments that justified it.

Second, range management. The write-off pattern suggests too many slow-moving supplement SKUs. A listing review with a hard delisting threshold should be completed before the spring planogram cycle.

Third, foreign exchange. The exposure is unhedged and cost 0.12m this year. A simple rolling forward programme on the largest pair would remove most of the volatility at modest cost.

Fourth, the deferred media campaign lands in January 2026 and will depress first-quarter margin against the prior year comparative. This should be flagged in the January reporting rather than explained after the fact.

On the current trajectory, and assuming a normal cold and flu season, 2026 net revenue in the region of 39m to 40m is achievable, but holding the EBITDA margin above 11% will require the overhead base to grow more slowly than revenue for the first time in three years.

Prepared by Financial Control. Danube Consumer Health Kft is a fictional entity; all figures are synthetic and created for portfolio purposes.

DANUBE CONSUMER HEALTH KFT

Control Panel

Every integrity check in the workbook, in one place. All must read nil or PASS.

#	Check	Result	Status	What it proves
1	Trial balance (actual) - every column nets to nil	0.000000	PASS	*Double entry holds in the source data for the opening balance and all twelve months.*
2	Trial balance (budget) - every column nets to nil	0.000000	PASS	*The budget was built on the same double entry basis, so variances are like for like.*
3	Balance sheet balances at every month end	0.000000	PASS	*Total assets equal total equity and liabilities in all thirteen columns. Also proves every account is mapped.*
4	Cash flow reconciles to the balance sheet cash line	0.000000	PASS	*Closing cash per the cash flow equals the balance sheet cash line in every month.*
5	P&L profit equals the trial balance profit and loss accounts	0.000000	PASS	*No profit and loss account has been omitted from or duplicated in the income statement.*
6	Sum of the twelve months equals the full year column	0.000000	PASS	*The full year column is a true sum of the monthly columns, not an independent calculation.*
7	Equity reconciles: opening + profit - dividend = closing	0.000000	PASS	*The movement in equity is fully explained by the result for the year and the June dividend.*
8	Net movement in cash equals the change in the balance sheet	0.000000	PASS	*The full year cash flow explains the whole movement between the opening and closing cash balances.*
9	No duplicate account codes in the chart of accounts	0.000000	PASS	*Each of the accounts appears exactly once, so no balance is counted twice by the mapping.*
10	Trial balance closing column agrees to opening plus movements	0.000000	PASS	*The closing balance column is arithmetically consistent with the source movements.*
	OVERALL	**0.000000**	**L CHECKS PASS**	

Results are shown to six decimal places. Values in the order of 1E-13 are floating point noise, not real differences.

If a check fails after an input is changed, the mapping on the Chart of Accounts tab is the first place to look.