Annual
Report
2025

Industry of **Care**

Angelini
Industries

Casa Angelini, Rome - Casa Angelini, a space that transcends form to become a place of experience.
(photo by F. Cambré, M. Visconti)

Annual
Report
2025

COMPANY SPACES AS PLACES WITH SOUL

THE GRAPHIC DESIGN FOR ANGELINI INDUSTRIES' 2025 STATEMENTS CENTERS ON THE COMPANY'S PREMISES, EXPERIENCED AS PLACES WITH SOUL.

A PHOTOGRAPHIC STORY THAT CAPTURES THE ESSENCE OF THE PLACES WHERE THE ANGELINI INDUSTRIES GROUP OPERATES: WORKPLACES THAT ARE NOT MERELY FUNCTIONAL SPACES BUT REAL PLACES, CONVEYING MEANING, IDENTITY AND A CONNECTION TO THE ECOSYSTEM AROUND US, AND A REFLECTION OF THE COMPANY'S IDENTITY AND VALUES, BOTH INTERNALLY AND IN ITS RELATIONSHIPS WITH THE LOCAL COMMUNITY.

SEVEN YOUNG STUDENTS AND TWO LECTURERS FROM THE BAUER SCHOOL OF PHOTOGRAPHY IN MILAN HAVE CAPTURED FIVE OF OUR VENUES, CHOOSING TO USE ANALOG PHOTOGRAPHY WITH A VIEW CAMERA. A PRACTICE THAT REQUIRES TIME, ATTENTION AND PATIENCE; A WAY TO SLOW DOWN ONE'S GAZE IN AN AGE DOMINATED BY SPEED AND TO REDISCOVER THE VALUE OF CARE.

Angelini
Industries

Casa Angelini, Rome - An open interior space, striking a balance between architecture and the surroundings. (photo by I. Bruni, A. Moneta)

Contents

Letter from the CEO

For Angelini Industries, 2025 was a year of strategic transformation and consolidation of its development path, set against a global backdrop of increasing geopolitical complexity, rapid technological progress and profound social and demographic changes. Over the course of the year, the Group took significant steps to redefine its industrial and organizational scope – from the sale of Angelini Beauty to changes in the Group's governance structure, as well as the transfer of the Amuchina and Infasil brands to the JV Fater – aiming to strengthen its strategic focus, operational autonomy and competitive performance in the businesses with the greatest potential for growth, also through targeted acquisitions.

These non-recurring events naturally affect the comparison of the 2025 figures with those of the previous financial year. In this framework, Angelini Industries reported total revenues of 1.7 billion euros (+4.6% compared with 2024) and also achieved positive results in terms of EBITDA (229 million euros) and consolidated net profit (127 million euros).

It should also be noted that the financial statements are prepared in accordance with IFRS and exclude revenues from the JV Fater. If the Company were included using the proportional method, revenues would rise to approximately 2.2 billion euros.

These developments are reflected not only in the positive figures for the year, but especially in the Group's strategic strengthening as a key player in sectors vital to the economy and people's lives, contributing to the stability and prosperity of the communities in which it operates, through a deliberate and courageous long-term strategy.

Sergio Marullo di Condojanni *- CEO*

1. Physical and mental health: systemic priorities

Health and, increasingly, mental health are now global priorities. The impact of recent crises has brought latent needs to the fore, highlighting how mental and physical wellbeing is a cornerstone of social cohesion and economic productivity, with mental health estimated to account for 4% of European GDP.

In 2025, Angelini Pharma reinforced its strategy in the CNS (central nervous system) sector through an agreement with the US-based company GRIN Therapeutics, granting development and marketing rights for an investigational drug currently being studied for rare genetic epilepsies and neurodevelopmental disorders outside North America.

These transformations are set to continue in 2026, with the acceleration of the strategy to strengthen the Company's position in the US market following the signing of the agreement to acquire Catalyst Pharmaceuticals, as well as the consolidation of its leadership role in the field of brain health and rare neurological diseases.

Angelini Ventures, the Group's corporate venture capital arm, has signed a partnership with the European Investment Bank to co-invest 150 million euros in European biotech, medtech and healthtech startups, and has opened a new office in Singapore, at the heart of Asian innovation. The Company's portfolio has expanded further with new high-potential investments, including Nuevocor, Therini, Nuclidium, Adcytherix, Elkedonia and Laigo Bio, working in the development of cutting-edge therapies and technologies in the cardiovascular, immunological and oncological fields.

2026 also marked the first exit from a portfolio company, confirming the firm's ability to identify and invest in innovations that are transforming the healthcare and life sciences sectors.

2. Support for families in the new demographic cycles

An aging population and a low birth rate are among the most significant structural trends of our time. In Europe, and in Italy in particular, families are faced with the challenge of managing increasingly complex needs, affecting all age groups.

Through Fater, a joint venture with Procter & Gamble, we develop products and solutions to support people throughout their lives, from childhood to old age. In a context of growing economic and social pressure, quality, affordability and innovation in consumer goods are becoming key factors in providing tangible support for families' day-to-day lives.

In 2025, Fater also finalized the acquisition of Amuchina and Infasil, thereby consolidating the presence of its products in 4 out of 5 households in Italy.

3. Industrial innovation: robotics and artificial intelligence

Today, industrial competitiveness depends on the ability to integrate advanced technologies into production processes. Robotics and artificial intelligence are no longer mere options, but rather strategic tools for ensuring efficiency, safety and sustainability.

Angelini Technologies - Fameccanica is committed to developing high-tech solutions to support the transformation of production chains, ranging from Consumer Goods manufacturing machinery to robotic solutions for logistics.

2025 was marked by strong growth, shaping the vision underlying the 100% acquisition of the Company in 2022. Alongside the consolidation of its presence in the long-established personal hygiene and home care production machinery segment – where revenues rose by 25% compared with 2024 – there was a sharp acceleration in the marketing of robotic solutions for logistics, which now account for a third of total revenues, reaching 400 million euros in 2025, an increase of 60%.

Organic growth, which draws on the Company's wealth of expertise, is accompanied by a targeted strategy of acquisitions in the technology sector to strengthen the product portfolio. A few months ago, an investment was announced in Lab0, an American robotics startup with a research center in Genoa, which has developed an advanced system for parcel loading and unloading from containers and lorries, aiming to revolutionize one of the key processes in global logistics.

4. Territory, culture and sustainability: the value of Italian manufacturing excellence

Alongside technological innovation, we believe in celebrating our heritage. Italy's territorial heritage is a unique asset, capable of generating economic, cultural and social value. Through Angelini Wines & Estates, we invest in quality, sustainability and the promotion of the local area, helping to strengthen the standing of Italian manufacturing worldwide.

2025 was a year of consolidation, culminating in the acquisition, in early 2026, of a majority stake in Arnaldo Caprai, an iconic producer of Sagrantino di Montefalco, marking a significant step in the consolidation of the high-quality Italian wine segment, with 7 wineries, a total of 1,700 hectares, 600 of which vineyards, and an annual production of around 4 million bottles. This operation helps strengthen the organization's international presence and promote regional identity, while focusing on a long-term vision.

5. New governance and social dialogue models

The decisions transforming the company structure over the last two years are underpinned by robust governance, responding effectively to the challenges of a rapidly changing economic, social and organizational environment. In 2025, the Group embarked on a process of reorganization and further development of its governance structure, aiming to strengthen the autonomy and competitive performance of the individual operating subsidiaries controlled by Angelini Holding, in order to support the strategic areas experiencing the strongest growth. A historically distinctive feature of this Group is the central role of its industrial relations.

Angelini Industries reaffirms its commitment to a mature and participatory model of social dialogue, capable of evolving and being consolidated as a means of constructive discussion between the parties. From this perspective, the Group and the trade unions are recognized as key partners in a system in which industrial sustainability and the human enhancement are mutually reinforced.

In 2025, this ongoing dialogue led to agreements prioritizing the protection of those affected by the reorganization, with the explicit aim of minimizing social impacts. To this end, in addition to direct financial support, a number of innovative measures were introduced – including early retirement schemes and structured welfare and outplacement support programs –, demonstrating a common commitment to tackling change in a spirit of responsibility and cohesion.

6. Education and the future: the role of Angelini Academy

The changes currently taking place call for new skills, leadership and the ability to make sense of complexity. Aware of this, a new phase of the Angelini Academy has emerged, acting as a bridge between the present and the future. The Academy is not just a place of learning, but an open ecosystem that dialogues with universities, institutions and businesses to develop skills in key areas including artificial intelligence, complexity management and responsible leadership. Together with over 20 Italian and international business schools, it runs around 40 training initiatives each year, involving more than 1,000 people from the Angelini Industries ecosystem.

In 2026, Angelini Academy became an independent organization, devoted to "corporate learning" based on experimental learning models that blend technology and humanities while adopting a multidisciplinary approach.

Looking to the future

In a world marked by instability and disruption, we believe the way forward is clear: to build lasting value through growth, innovation, responsibility and a strong local presence.

We are committed to continuing to implement the changes needed to tackle new situations and future challenges with a long-term vision, using our strengths to help reinforce those systems (health, family, industry, local communities) that make societies more resilient. Businesses are, and will increasingly be, key drivers of the resilience and socio-economic sustainability of national economies.

We would like to thank all our Stakeholders – our employees, partners, institutions and communities – for their trust and cooperation. Only together can we tackle the challenges of the present and build the opportunities of the future.

Corporate Governance

Angelini Holding

Angelini Holding S.p.A. is the Holding Company of the Angelini Industries Group.

The Angelini Industries Group has adopted a modern system of corporate governance inspired by the highest standards of transparency and correctness in the management of the Company and in its dealings with Stakeholders. Through Angelini Holding S.p.A., the Group embarked on a major reorganization program in 2025 in response to changing strategic requirements, which led to the evolution of the corporate governance system, with a view to granting greater autonomy to the Subsidiaries.

The highest governing bodies of Angelini Holding S.p.A. are the Shareholders' Meeting and the Board of Directors, which acts as the management body and comprises a total of ten members. The corporate governance model is complemented by the Board of Statutory Auditors, comprising five members, and the Supervisory Body, comprising three members. As of 06/27/2025, the Shareholders' Meeting of Angelini Holding S.p.A. appointed a new Board of Directors, which replaced the previous one in office until 12/31/2024.

BOARD OF DIRECTORS[1]	OFFICE AS OF 12/31/2025[2]
HONORARY CHAIRMAN	Francesco Angelini
CHAIRMAN OF THE BOARD OF DIRECTORS	Thea Paola Angelini
CEO	Sergio Marullo di Condojanni
DIRECTOR	Andrea Casaluci – independent
DIRECTOR	Massimo Della Ragione – independent
DIRECTOR	Maria Letizia Mariani – independent
DIRECTOR	Carlo Pavesi – independent
DIRECTOR	Jacopo Andreose
DIRECTOR	Francesco Bianco
DIRECTOR	Massimo Marin
INSTITUTIONAL SECRETARY	Enrica Dogali

1 An independent member is defined as a person external to the Group. An executive member of the Board of Directors is defined as a person who has been delegated authority by the Board.
2 Appointed on 06/27/2025, in office until the Shareholders' Meeting called to approve the Financial Statements as of 12/31/2027. The selection process for the Board of Directors in office as of 12/31/2025 was carried out by an external consultancy firm. The appointment is effected by the adoption of a resolution by the Shareholders' Meeting, in accordance with the Italian Civil Code. The current Board of Directors comprises the following executive members: Thea Paola Angelini and Sergio Marullo di Condojanni; whilst the independent members are: Andrea Livio Donato Casaluci, Massimo Della Ragione, Maria Letizia Mariani and Carlo Pavesi. It should be noted that the current Board of Directors replaced the previous Board of Directors appointed on 06/28/2024, which was in office until the date of the Shareholders' Meeting called to approve the Financial Statements as of 12/31/2024, and which comprised the following executive members: Thea Paola Angelini and Sergio Marullo di Condojanni; the independent members were: Franco Masera, Giovanni Ciserani, Stefano Proverbio, Lorenzo Tallarigo and Attilio Zimatore.

The Board of Directors, appointed by resolution of the Shareholders' Meeting in accordance with the Italian Civil Code, is supported by a Board of Statutory Auditors and a Supervisory Body.
The institutional task of the Board of Statutory Auditors, in accordance with the law and the Articles of Association, is to ensure compliance with legal and statutory provisions and to safeguard the integrity of the Company's shareholders' equity as a guarantee to shareholders and third parties, interacting with the Directors, shareholders, the Independent Auditors, the Supervisory Body and the control Functions.

BOARD OF STATUTORY AUDITORS[3]	OFFICE AS OF 12/31/2025
CHAIR	Marco Mignani
STATUTORY AUDITORS	Riccardo Tiscini Lorenzo Barbone
ALTERNATE AUDITORS	Giuseppe Marciano Vittorio Belato

The Supervisory Body has the task of regularly monitoring and verifying the effectiveness of the Company's Organization, Management and Control Model, also updating the Model following regulatory or organizational changes.

SUPERVISORY BODY[4]	OFFICE AS OF 12/31/2025
CHAIR	Fulvia Astolfi
FULL MEMBERS	Antonio Miani Daniele Del Monaco

MANAGER RESPONSIBLE FOR PREPARING THE FINANCIAL REPORTS	
	Emanuele Campagnoli

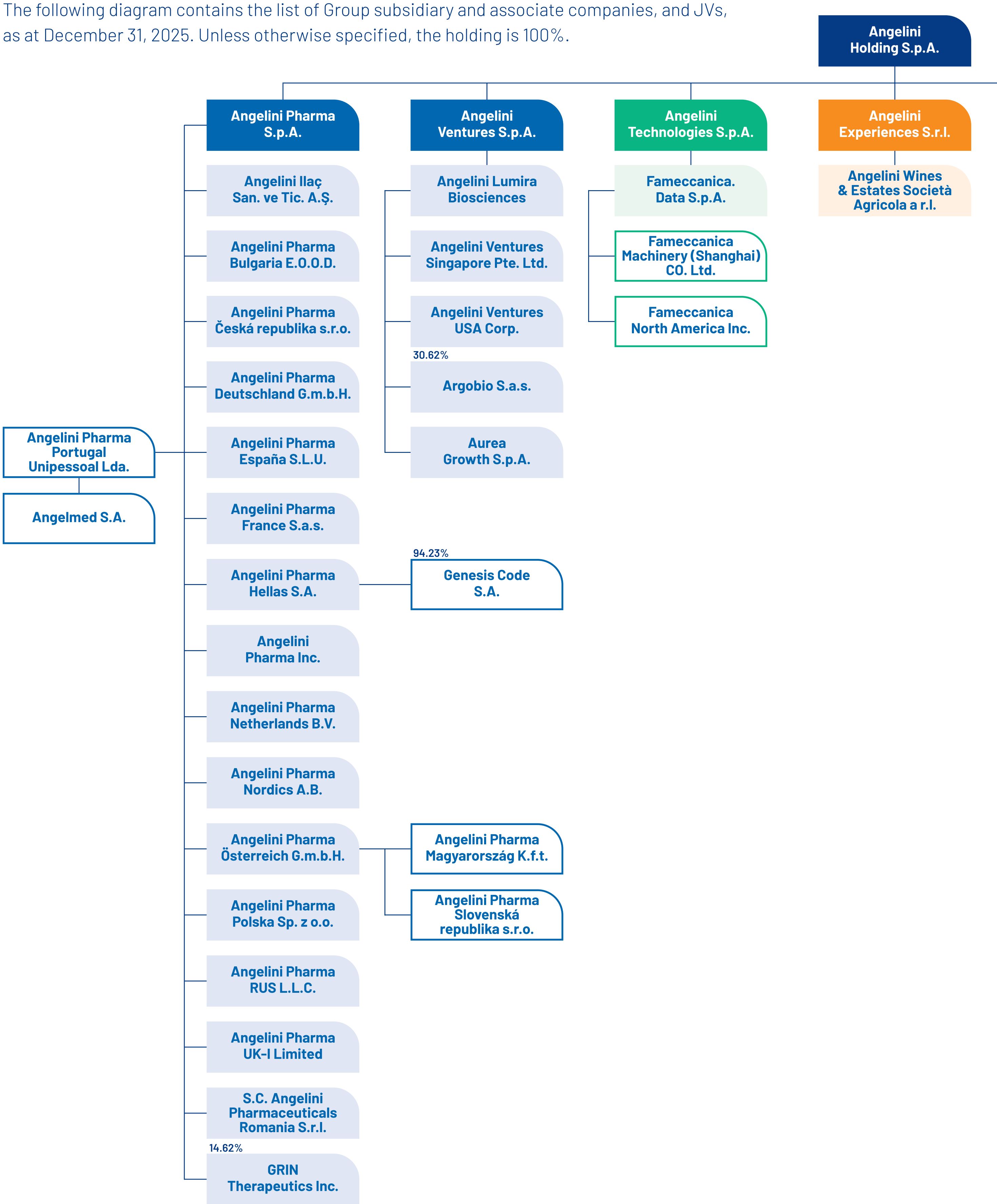
In 2025, the Internal Committee of Angelini Holding S.p.A. (appointed in accordance with Article 20.5 of the Articles of Association) is the Remuneration and Appointments Committee.

INDEPENDENT AUDITORS	
	EY S.p.A.

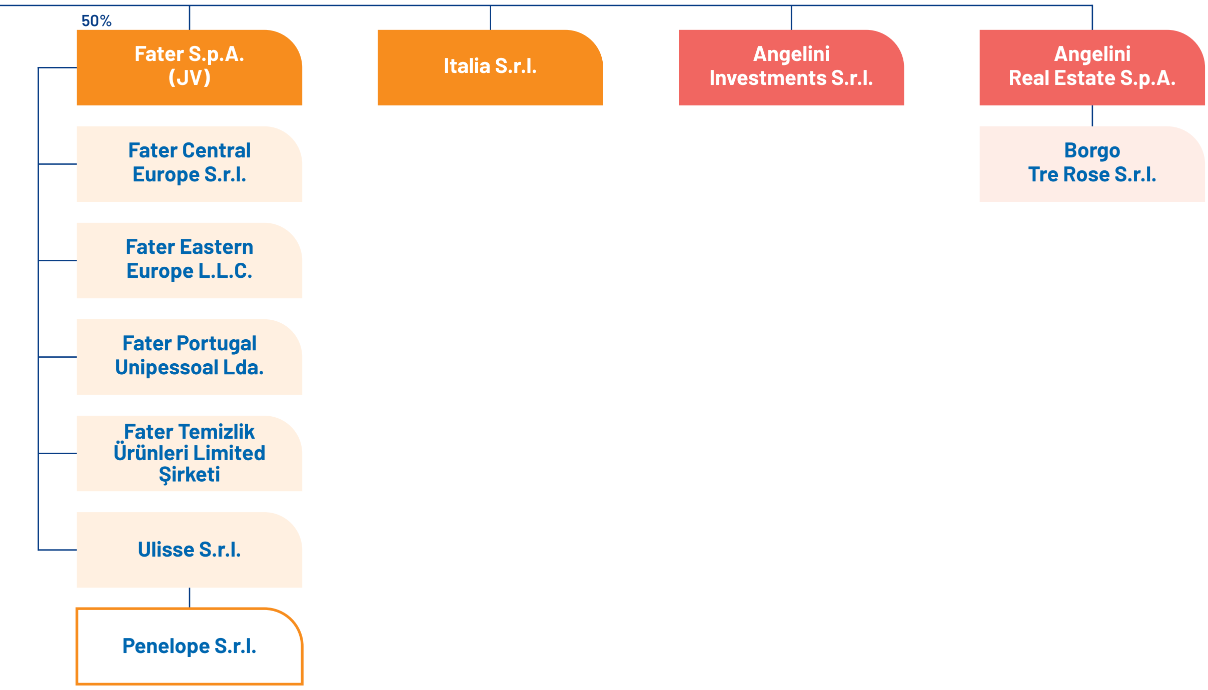
3 Appointed on 06/28/2024, to serve for three financial years, until the date of the Shareholders' Meeting called to approve the Financial Statements as of 12/31/2026.
4 Appointed on 07/17/2024, in office until the approval of the Financial Statements as of 12/31/2024 and currently operating under an extension regime.

Corporate structure

The following diagram contains the list of Group subsidiary and associate companies, and JVs, as at December 31, 2025. Unless otherwise specified, the holding is 100%.



Angelini Industries



- Corporate and Services
- Health
- Industrial Technology
- Consumer Goods
- Other businesses

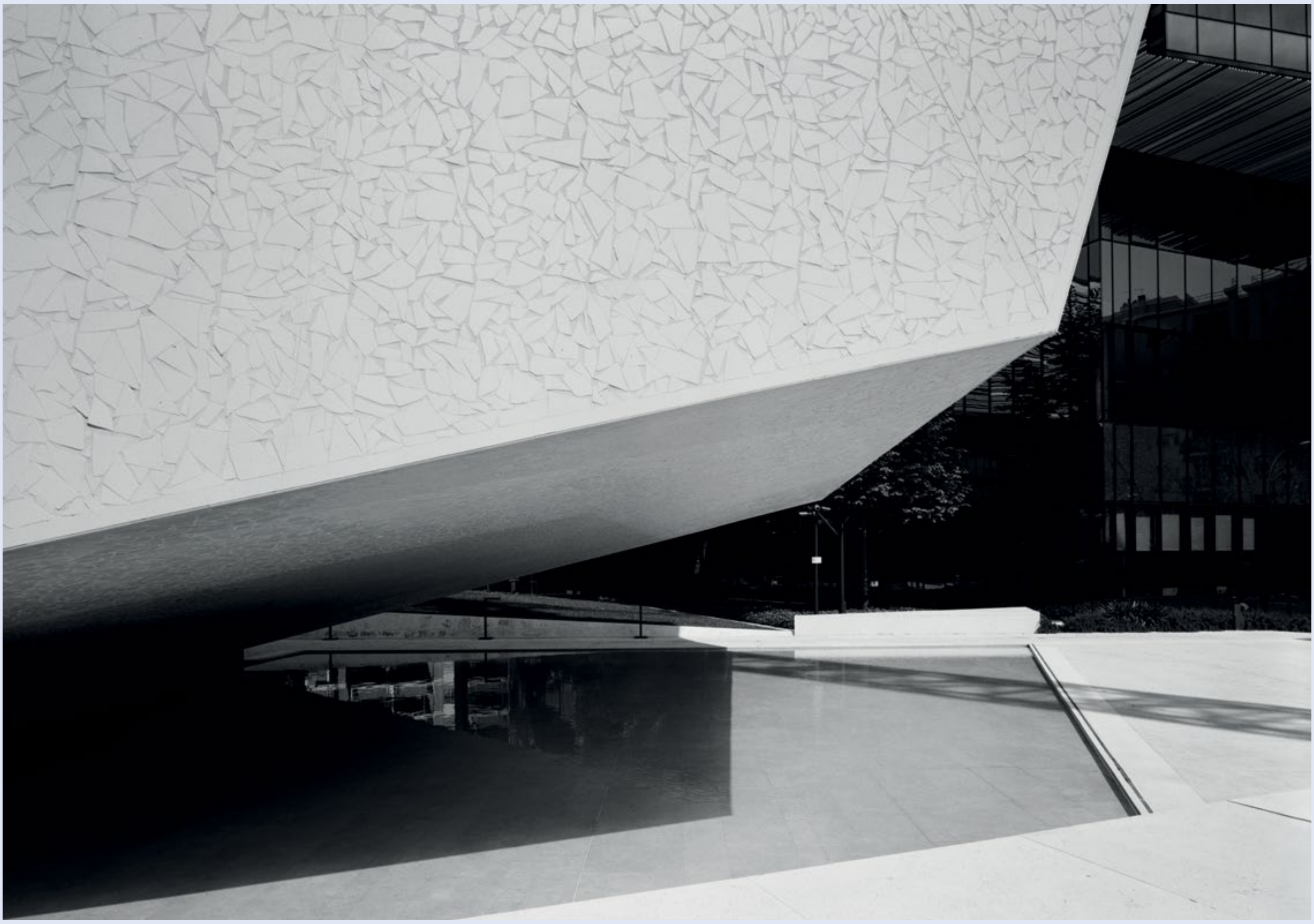
At a glance

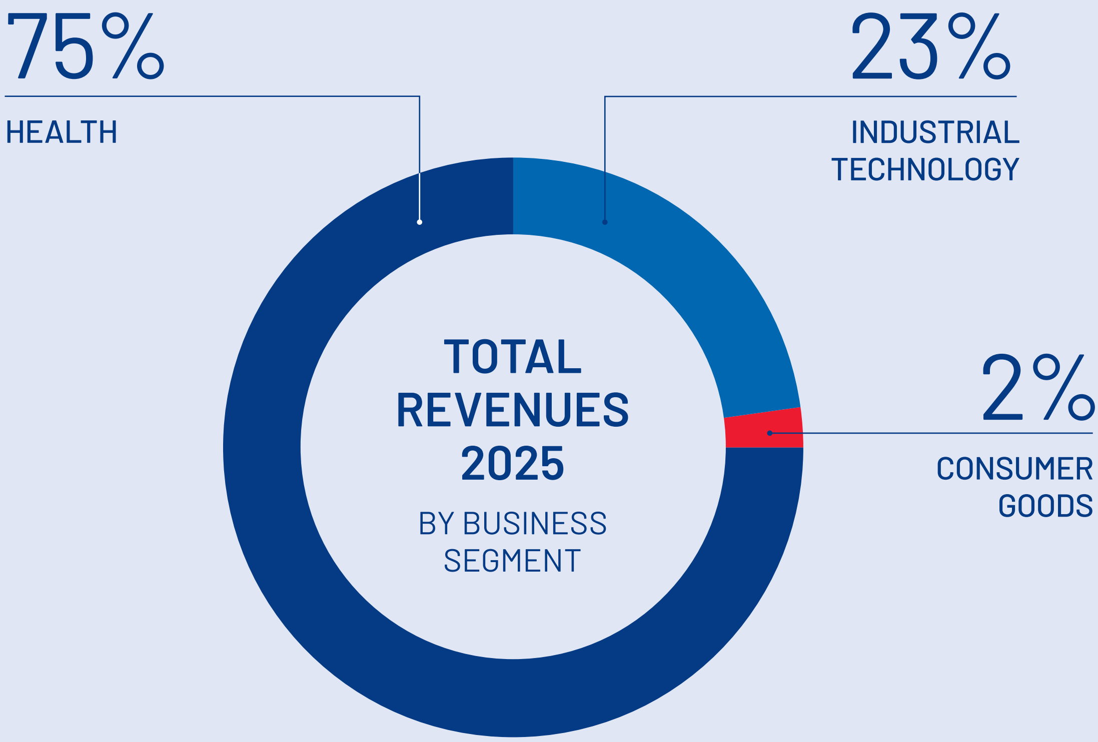
TOTAL REVENUES 2025

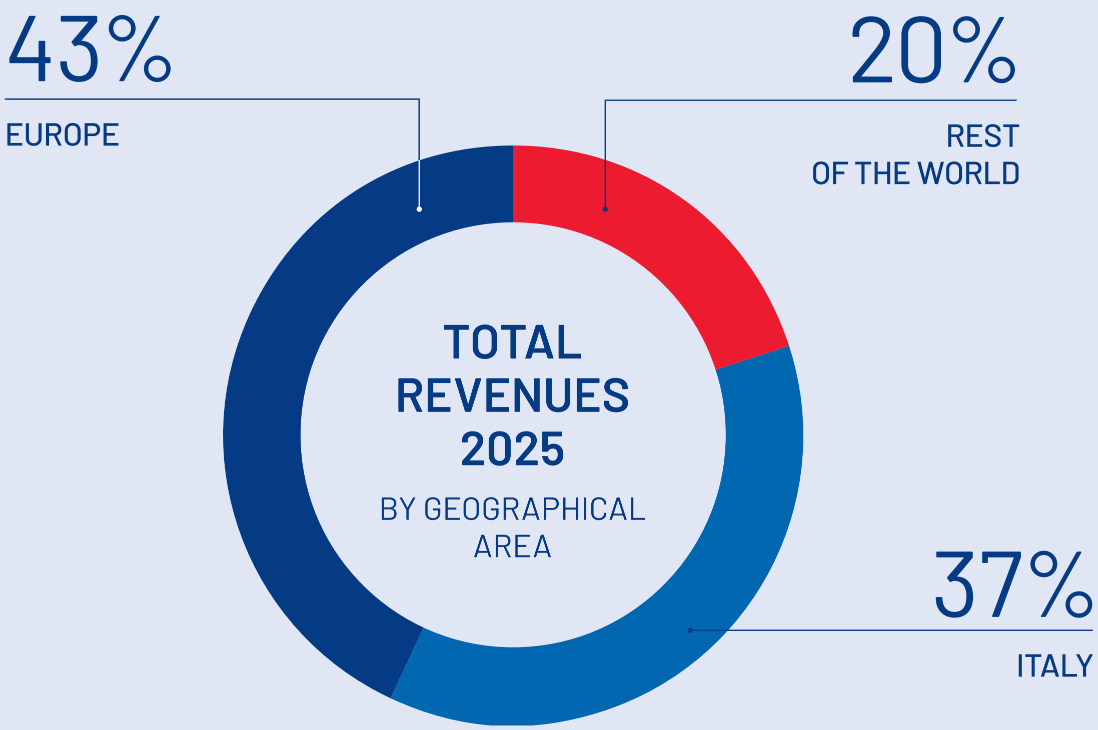
IN MILLION EUROS

1,702

+4.6% VS 2024







Casa Angelini, Rome - The auditorium, suspended above the water feature, forms a distinct and recognizable architectural landmark. (photo by F. Cambré, M. Visconti)

Angelini Industries

Angelini Industries is a multinational industrial group founded in Ancona in 1919 by Francesco Angelini. Today, it represents a solid and diversified industrial reality that employs approximately 5,600[5] employees and operates in 21 countries around the world with total revenues of over 1.7 billion euros, generated in the Health, Industrial Technology and Consumer Goods sectors. The Group's headquarters are at Casa Angelini in Rome.

Led by the Parent Company Angelini Holding, Angelini Industries is characterized by an investment strategy focused on growth, a governance model that combines the long-term vision of family businesses with the best practices of listed companies, in-depth knowledge of markets and business sectors, and a commitment to promoting sustainable growth for people, communities, ecosystems and the planet.

COUNTRIES

21

TOTAL REVENUES

1.7 BIL €

5 The figure reflects the average number of Angelini Industries Group employees, including 100% of Fater Group employees.

Casa Angelini, Rome - Lines and perspectives: a glimpse of the entrance to Casa Angelini.
(photo by E. Maccagni, M. Visconti)

Business sectors and Operating Companies

Angelini Industries operates in three main sectors: Health, Industrial Technology and Consumer Goods.

Health

Group Companies: Angelini Pharma and Angelini Ventures

Angelini Industries has been looking after people's health since 1919. It operates in the **pharmaceutical** sector with **Angelini Pharma**, and in **venture capital** applied to healthtech and biotechnologies with **Angelini Ventures**.

Angelini Pharma

Angelini Pharma is an international group that researches, develops and markets therapeutic solutions with a main focus on Brain Health – namely mental health and epilepsy –, as well as Specialty and Primary Care and Consumer Healthcare.

Angelini Pharma is an integrated company with extensive, recognized research and development programs, world-class production plants and international marketing of leading active ingredients and pharmaceuticals in many sectors of the market. It operates in 20 countries, employing over 2,700 people, and, thanks to strategic alliances with leading global pharmaceutical groups, markets its medicines in 70 countries across Europe, North America, South America and Asia.

Angelini Pharma's research over the years has discovered and developed active ingredients of great importance, such as trazodone and benzydamine; research, development and innovation programs are currently concentrated in the areas of Brain Health (with a focus on mental health and epilepsy) and Consumer Health. The Company has public-private partnerships with universities and centers of excellence at national and international level, recognizing the significant contribution of scientific partnerships to innovation.

The Angelini Pharma production plants are at the forefront for technology, compliance with sector standards and environmental sustainability, thanks to the use and integration of renewable sources. The locations include: Ancona for finished products and Aprilia for raw materials; in Barcelona, the Company produces dietary supplements such as Pastillas Juanola®, while in 2020 it acquired the Albany plant (Georgia, USA), a global supplier of ThermaCare® Heatwrap.

All plants use the latest technology, with automated control and supervision systems. Analysis and quality control testing are of particular importance throughout the process, starting with raw materials.

Angelini Pharma operates directly in Austria, Bulgaria, France, Germany, Greece, Italy, the Netherlands, Poland, Portugal, the United Kingdom, the Czech Republic, Romania, Russia, Slovakia, Spain, Sweden, Switzerland, Turkey, Hungary and the USA. Strategic partnerships with international companies further expand Angelini Pharma's geographical presence, enabling the global distribution of its medicines.

ANGELINI PHARMA'S MAIN PRODUCTS

BRAIN HEALTH

Trittico® LATUDA® ONTOZRY®

SPECIALTY AND PRIMARY CARE

TACHIPIRINA® Xydalba™ ERDOMED®

Aulin® PIASCLEDINE® AVOCADO AND SOYBEAN UNSAPONIFIABLE FRACTIONS LEVOPRONT®

CONSUMER HEALTHCARE

TANTUM VERDE® Juanola® DESDE 1906 MOMENT® TACHIFLUDEC

ACUTIL ThermaCare® BoxaGrippal®

Angelini Ventures

Angelini Ventures is the Group's corporate venture capital company (CVC), based in Rome. It draws on a global team of 19 professionals specializing in innovation, operating across 7 countries. The Company creates and invests in startups that develop innovative solutions and ideas in the biotech and healthtech sectors, with the aim of identifying, funding and implementing solutions that transform traditional healthcare models. It has an investment capital of 300 million euros, of which over 125 million euros have already been earmarked for 24 investments in Europe and North America. Around 60% of investments are in the biotech sector, while the remaining 40% are in the healthtech sector. In December 2025, Angelini Ventures began a partnership with the European Investment Bank to co-invest 150 million euros in European biotech, medtech and healthtech startups.

ANGELINI VENTURES' INVESTMENTS

PRETZEL THERAPEUTICS
ARGOBIO STUDIO
ARCLIGHT Therapeutics
FREYA™
GenEp TARGETING GENETIC EPILEPSIES
congruence TX
DAMONA PHARMACEUTICALS
COUR
serenis
EXTEND
Cadence neuroscience
NEUmiRNA Therapeutics
NOCTRIX HEALTH
CoMind
nouscom
ADCYTHERIX
Laigo bio embracing proximity
VANTIS
nobi
THERINIBIO
elkedonia
NUCLIDIUM
Nuevocor

Casa Angelini, Rome - A bright, airy space where architecture and transparent features guide the flow of movement.
(photo by E. Maccagni, M. Visconti)

Industrial Technology

Group Companies: Angelini Technologies and Fameccanica

Angelini Technologies

Angelini Technologies is the Angelini Industries company which, through its subsidiary Fameccanica, specializes in advanced technological solutions and services for logistics, the production of consumer goods and batteries. Since its foundation in 1975, Angelini Technologies – Fameccanica has manufactured over 1,300 production lines, which have been sold in 72 countries. With more than 700 employees, including 200 engineers, it operates in three countries: Italy (San Giovanni Teatino, Chieti, and Alanno, Pescara), China (Shanghai) and the United States (Cincinnati, Ohio, and Boston, Massachusetts).

In 2025, Angelini Technologies – Fameccanica celebrated its 50th anniversary, a significant milestone that provided an opportunity to reflect on its history and clearly define its strategic direction for the coming years. The Company specializes in machinery for the processing of raw materials, robotic systems and solutions for battery assembly, supported by advanced proprietary software and a range of services that provide close support and assistance throughout the entire product life cycle.

Consumer Goods

Group Companies: Angelini Wines & Estates and Fater

The Angelini Industries Group operates in the Consumer Goods sector through Angelini Wines & Estates and Fater (a joint venture between Angelini Industries and Procter & Gamble).

Angelini Wines & Estates

Angelini Wines & Estates operates in the wine sector, respecting and promoting the local area. It comprises six wineries and a farming estate (Monteroberto), covering more than 1,700 hectares of land, of which 45% consists of the Company's own vineyards, 28% are meadows and compensation areas, while the remainder consists of woodland, cropland and olive groves.
Across its three Tuscan wineries, it produces fine wines under three different appellations of origin: Brunello di Montalcino in Val di Suga, Vino Nobile di Montepulciano at Tenuta Trerose and Chianti Classico in San Leonino.
In the Marche region, Fazi Battaglia winery, a historical brand of Italian wine, is renowned for the production of Verdicchio dei Castelli di Jesi Classico.
Cantina Puiatti produces wines that reflect the identity of Friuli-Venezia Giulia, whilst the historic Bertani winery is renowned for its production of Amarone della Valpolicella Classico.

THE ANGELINI WINES & ESTATES WINERIES

BERTANI

FAZI BATTAGLIA

VAL DI SUGA
INTERPRETI DEL TERRITORIO

CANTINA PUIATTI

TENUTA TREROSE

SAN LEONINO

Angelini Technologies - Fameccanica, Chieti
The office area: an open space that promotes collaboration amongst colleagues, with spaces organized to handle the needs of the working day. (photo by F. Berasi, A. Moneta)

Fater, a company founded in 1958 by the Angelini family, has been a 50/50 joint venture with Procter & Gamble since 1992. Leader in the Italian market of personal care products with the brands Lines, Lines Specialist and Pampers, and key player in the European market of home care products with the brand ACE, which sells in 25 countries worldwide. Until December 2025, Fater distributed Hero Solo-branded baby food products in Italy, while in January 2026 it acquired the Amuchina and Infasil brands.

Innovation has guided the Company's development since its founding: first in Italy, in the early 1960s, to develop the market for baby diapers and female sanitary pads. Over the decades, Fater has expanded into new categories, such as incontinence sanitary pads (1979) and ultra-thin sanitary pads (1992), culminating, after the acquisition of ACE (2013), in redesigning the entire range for all home and fabric cleaning needs.

Fater regards social responsibility as a shared and practical journey, guided by each brand's "social purpose", developed through specific projects supporting the communities in which it operates, in collaboration with external organizations.
These include: "Scendiamo in piazza" by ACE; "Dove le famiglie fanno famiglia" by Pampers; "Un mondo libero da stereotipi e discriminazioni di genere" by Lines; and "–PAUSA +TE" by Lines Specialist.

Fater invests about 3% of its annual sales in innovation and has over 1,600 employees (Italy and abroad). It has its headquarters in Spoltore (Pescara) and production facilities in Italy (Pescara and Campochiaro - Campobasso), Portugal (Porto), and Turkey (Gebze).

FATER'S BRANDS[6]

Pampers · LINES · LINES SPECIALIST · TAMPAX · ACE · NEO BLANC · AMUCHINA · infasil

6 Amuchina and Infasil from January 1, 2026.

AMUCHINA AND INFASIL WILL JOIN FATER FROM JANUARY 1, 2026

In July 2025, Fater signed an agreement with Angelini Pharma for the acquisition of two new brands: Amuchina and Infasil, with effect from January 1, 2026. This is a transaction of significant strategic importance for both companies, aiming to maximize the value of two long-established brands that are highly recognizable in the market.

These two major brands, Amuchina and Infasil, perfectly complement Fater's product range, enabling the Company to meet the needs of the many Italian families who choose the Group's products every day even more effectively. In addition, the production plant in Casella, where certain Amuchina-branded products are produced, is also being acquired.

Other businesses

Angelini Real Estate

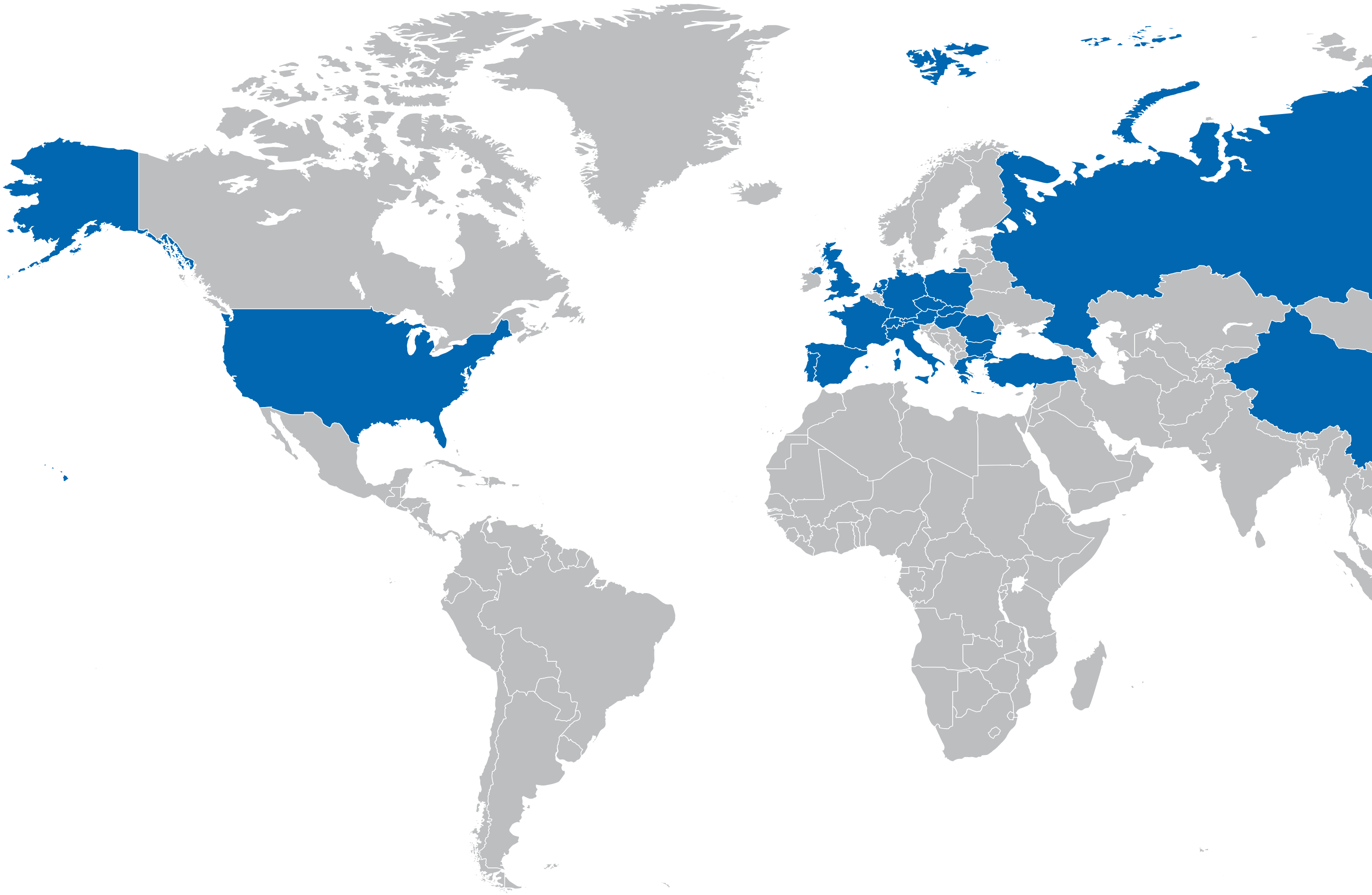
Angelini Real Estate manages investment properties belonging to Angelini Industries and offers real estate consultancy services to all Angelini Industries Companies.

Angelini Investments

Angelini Investments is the Angelini Industries Company that aims to enhance the value of its assets over the medium and long term, operating in the financial markets by acquiring and managing minority interests in Italian and foreign companies, taking advantage of the investment opportunities offered by the market.

Angelini Industries in Italy and around the world

Angelini Industries today operates across three continents (Europe, America and Asia) and in 21 countries. In total, the Group owns 13 production plants, 6 wineries and 1 farming estate.



DIRECT PRESENCE	HOLDING	HEALTH	INDUSTRIAL TECHNOLOGY	CONSUMER GOOD	OTHER BUSINESSES
EUROPE					
Italy	●	●	●	●	●
Austria		●			
Bulgaria		●			
France		●			
Germany		●			
Greece		●			
Netherlands		●			
Poland		●			
Portugal		●		●	
United Kingdom		●			
Czech Republic		●			

Angelini Industries

COMPANY	ITALY	ABROAD
ANGELINI PHARMA	**2 production plants:** • Ancona ● • Aprilia (Latina) ●	**2 production plants:** • Albany - Georgia, United States ● • Barcelona - Spain ●
ANGELINI TECHNOLOGIES - FAMECCANICA	**2 production plants:** • Sambuceto di San Giovanni Teatino (Chieti) ● • Alanno (Pescara) ●	**2 production plants:** • Cincinnati, West Chester - Ohio, United States ● • Shanghai - China ●
FATER	**3 production plants:** • Pescara ● • Campochiaro (Campobasso) ● • Casella (Genova) ●	**2 production plants:** • Gebze – Turkey ● • Porto - Portugal ●
TOTAL PRODUCTION PLANTS	7	6
ANGELINI WINES & ESTATES	**6 wineries:** • Montalcino (Siena) ● • Valiano di Montepulciano (Siena) ● • Castellina in Chianti (Siena) ● • Castelplanio (Ancona) ● • Grezzana (Verona) ● • Romans d'Isonzo (Gorizia) ● **1 farming estate:** • Monteroberto (Ancona) ●	
TOTAL NUMBER OF WINERIES AND FARMING ESTATES	7	

DIRECT PRESENCE

	HOLDING	HEALTH	INDUSTRIAL TECHNOLOGY	CONSUMER GOOD	OTHER BUSINESSES
Slovak Republic		●			
Romania		●			
Russia		●			
Spain		●			
Sweden		●			
Switzerland		●			
Turkey		●		●	
Hungary		●			
AMERICA					
USA		●	●		
ASIA					
China			●		

Angelini Industries in Italy

Casella (Genova)

Grezzana (Verona)

Romans d'Isonzo (Gorizia)

Ancona

Castelplanio (Ancona)

Monteroberto (Ancona)

Pescara

Sambuceto di San Giovanni Teatino (Chieti)

Alanno (Pescara)

Montalcino (Siena)
Valiano di Montepulciano (Siena)
Castellina in Chianti (Siena)

HEADQUARTERS
Rome

Aprilia (Latina)

Campochiaro (Campobasso)

Health

Industrial Technology

Consumer Goods

Angelini Pharma, Ancona
In production, where every single machine process is checked and calibrated by the team's expert eyes and skills.
(photo by S. Giari, A. Moneta)

Angelini Industries


GEA

Long-term outlook: more than 100 years of history

1919-1940

THE ORIGINS

In 1919, the 32-year-old pharmacist Francesco Angelini from the Marche region, together with two partners, established a company to make and sell medicines based in Ancona, where his pharmacy was located. In 1922, the company took the name of ANFERA and distinguished itself for the development of a network of direct delivery of medicines to pharmacies in central and southern Italy so as to become, in 1939, the first Italian distributor in the sector.
In 1941, the company was dissolved and Francesco Angelini founded ACRAF - Aziende Chimiche Riunite Angelini Francesco.

1950s

INDUSTRIAL DEVELOPMENT

The post-war years are characterized by the industrial development of the company led by Angelini. The drug Dobetin is its first commercial success, a response to a serious health need such as the spread of pernicious anemia in the starving Italian population during the war. The 1950s marked three fundamental stages in the Company's expansion: the decision to move the management offices to Rome, the beginning of the marketing of Tachipirina, which is still one of the best-selling drugs in Italy, and the decision to found Fater, a company producing consumer goods.

1960s

RESEARCH, DEVELOPMENT AND INNOVATION

Angelini invests in pharmaceutical research and starts producing its first original and patented molecules: oxolamine (anti-cough), benzidamine (anti-inflammatory), trazodone (antidepressant), and dapiprazole (anti-glaucoma). In the same decade, Fater entered the homes of Italian families with the Lines brand and revolutionized the sanitary market in the country with the first disposable baby diapers and feminine sanitary napkins.

1970s

NEW MARKETS AND NEW TERRITORIES

In 1972, Tantum Verde, based on benzidamine, and Trittico, based on trazodone, were put on the market. In 1975, Fameccanica, specialized in the production of industrial machines, was founded in Abruzzo. During this period, Angelini went beyond national borders: in 1979 the Lepori Pharmaceutical Group of Barcelona is acquired, from which a process of international expansion began, starting with Spain and Portugal.

1980s

ON THE FRONT LINE IN COMMUNICATION WITH MOMENT

In 1985, Angelini realized the potential of the analgesic ibuprofen in Italy and launched a self-medication drug specifically for headaches, Moment, the first example of marketing applied to pharmaceutical products.

1990s

AN ARTICULATED INDUSTRIAL GROUP

In 1992, Angelini further consolidated its position in the hygienic-sanitary sector by setting up a 50-50 joint venture with Procter & Gamble to manage Fater and Fameccanica. In 1994, it entered the wine sector, with the acquisition of the three Tuscan wineries Trerose, Val di Suga and San Leonino.

2000s

INCREASINGLY GLOBAL

In 2000, Angelini acquired Amuchina, a company known for its disinfectant and sanitizing products. Fameccanica expanded into China and North America. Puiatti wineries are acquired in Friuli and Bertani in Valpolicella, known as one of the most prestigious producers of Amarone della Valpolicella Classico.

2010s

A LEADING GROUP

In the pharmaceutical sector, Angelini focused its efforts on the therapeutic areas of pain and inflammatory disorders, diseases and disorders of the nervous system, and pediatrics. The acquisition of Fazi Battaglia, a long-established Marche-based winery producing Verdicchio dei Castelli di Jesi Classico Superiore, was finalized.

2019 THE 100TH ANNIVERSARY

Angelini celebrates its 100th anniversary by looking to the future with renewed entrepreneurial commitment, as expressed by Francesco Angelini: "We are preparing to celebrate the 100th anniversary of our Group with great excitement. We look to the future with deep respect for the founding principles and an entrepreneurial philosophy that is renewed today, also thanks to the commitment of the new generation, and in particular of my daughter Thea Paola and her husband Sergio. I would like to thank the people who work at Angelini, our customers, partners and Stakeholders who have trusted our company for 100 years".

2020-PRESENT A NEW ERA

The concept of taking care is the underlying theme of Angelini Industries' activities in all of the sectors in which it operates. A new name and a new visual identity have been unveiled: from December 3, 2021, the Angelini Group became Angelini Industries, with its headquarters at Casa Angelini in Rome – the symbol of a major sustainable urban regeneration project, certified to LEED Platinum and LEED EBOM Gold standards.

In the Health sector, in **2021** Angelini Pharma acquired the ThermaCare brand and the biotech company Arvelle Therapeutics.

Efforts in Industrial Technology became even more strategic: in **2022**, all shares in Fameccanica were purchased and Angelini Technologies was created, the division dedicated to designing and developing technologies, products and services to improve industrial processes.
In **2022**, Angelini Industries also made its entrance into venture capital applied to digital health and biotech with the creation of Angelini Ventures, which consolidated and expanded the Group's efforts in Health.

The investment strategy in the Health sector continues: Angelini Pharma has announced an international collaboration with JCR Pharmaceuticals (**2023**) for the development and marketing of new biological therapies for epilepsy, and has entered into an exclusive license option agreement with Cureverse (**2024**) for the global development and marketing of a new and innovative brain health compound currently in clinical trials, and has signed an exclusive collaboration agreement with GRIN Therapeutics (**2025**) for the development and marketing of Radiprodil outside North America; and with Angelini Ventures in the fields of biotech and healthtech.

In the Industrial Technology field, Fameccanica will celebrate its 50th anniversary in **2025**.

2026 begins with the announcement of the appointment of Sergio Marullo di Condojanni as CEO of Angelini Pharma. Marullo di Condojanni will continue in his role as CEO of Angelini Industries, while also taking charge of the pharmaceuticals division to drive the implementation of a coherent and integrated strategy, drawing on his extensive experience in management, governance and finance.

In the pharmaceutical sector, an agreement was announced in May between Angelini Pharma S.p.A. and Catalyst Pharmaceuticals, under which Angelini Pharma undertakes to acquire all of Catalyst's outstanding shares, thereby strengthening its presence in the US market and consolidating its leadership in Brain Health and Rare Diseases. Furthermore, in the wine sector, Angelini Wines & Estates acquired a majority shareholding in Arnaldo Caprai, an iconic Italian winery, in 2026.

Purpose: unwavering care

> *Our Group looks out at the world with Italian entrepreneurship. Our unwavering care for people and families in daily life is our guiding principle and inspiration for producing high-quality, carefully designed products. We strive to do our best by listening to the needs and desires of those we serve in pursuit of creative solutions and sustainable opportunities that benefit the communities, our employees and shareholders*

This is the **purpose** of Angelini Industries. The purpose is the *raison d'être* of an enterprise, representing the imprint it would like to leave on the world; the 'reason why' behind all business and Group decisions. From the purpose derive the business choices, the products and services, the benefit that the daily actions of the company bring to all its Stakeholders and the Group in general. Angelini Industries focuses on 'others' and the Group's commitment to them.

Casa Angelini, Rome - The Casa Angelini Restaurant. Welcoming tables, large windows. A bright space dedicated to the simple pleasures of dining and conversation amongst colleagues. (photo by I. Bruni, A. Moneta)

Vision: building a better future

The vision guides development and, together with values, is the foundation of company culture. It represents the 'dream' of the company and its shareholders, that which we would like to see happen in the future: building a better future and sustainable growth for all, with the goal of creating value for future generations, is the 'dream' and the **vision** of the Angelini Industries Group.

The Angelini Way: our values

The Angelini Way is the way in which Angelini Industries conducts its business: a **common system of values throughout the Group**, a *raison d'être* and clear vision that drives all the Group's business decisions and internal organization. At the heart of the Angelini Industries Group's identity and culture are **four founding values** that inspire and guide all the choices, actions, and interactions of the Group, both through the work of its employees and through the trust created and renewed in its Stakeholders (suppliers, patients, customers, community). **Ethics and Responsibility**, **Innovation**, **Performance** and **Engagement** are the foundations on which the Group was created, on which it bases its day-to-day operations, and through which it is projected into the future.

Ethics and Responsibility

We take care of our employees, patients and consumers. Respect for the highest ethical principles underlies all our actions and our decisions are guided by a long-term perspective. We are committed to ensuring a sustainable economic development of the company, to safeguarding the environment and the communities in which we operate.

Innovation

We encourage the development and testing of new effective and concrete solutions. We challenge the *status quo*. We manage complexity and demands in a world that is constantly changing. We take responsibility for courageous choices aimed for the growth and development of the company. We learn from our mistakes and pursue continuous improvement.

Performance

Each of us is responsible for achieving their goals and those of our team. We are determined to get things done and to do our best in all circumstances, with speed, discipline and transparency. We seek excellence, constantly looking for ambitious goals. We face difficulties with determination and resilience.

Engagement

We are positive, motivated and open to new ideas, styles and perspectives. We promote collaboration within the Group. We value skills and reward merit. We share and celebrate the Company's successes and the achievements of our people.

Casa Angelini, Rome - A vertical view that captures the grandeur of the interiors of Casa Angelini. (photo by I. Bruni, A. Moneta)

Highlights

ANGELINI INDUSTRIES

- **"LEADER IN SUSTAINABILITY 2025"**
  in the ranking compiled by Corriere della Sera and Statista
- **"LEADER IN INNOVATION 2025"**
  in the ranking compiled by Corriere della Sera and Statista

ANGELINI PHARMA

- **TOP EMPLOYERS EUROPE**
  certification
- **UNI/PdR 125:2022** certification, which attests to the organization's commitment to promoting gender equality and enhancing diversity in the workplace
- **271 MILLION** packs of finished product were produced
- **2026: AGREEMENT WITH CATALYST PHARMACEUTICALS,**
  under which Angelini Pharma undertakes to acquire all of Catalyst's outstanding shares, thereby strengthening its presence in the US market and consolidating its leadership in Brain Health and Rare Diseases

ANGELINI TECHNOLOGIES – FAMECCANICA

- **MARKET LEADERSHIP IN THE HYGIENE SECTOR:**
  1 in 4 diapers sold worldwide were produced using Fameccanica machinery
- **1.7 BILLION** single-use products from machines manufactured by Fameccanica
- **ECOVADIS – SUSTAINABILITY RATING – GOLD MEDAL**
- **2026:** investment in Lab0 Inc., an American startup specializing in robotics for logistics

ANGELINI VENTURES

- **+50**
  drug discovery programs and therapeutic innovations developed by the 25 portfolio companies in which Angelini Ventures has invested, with a potential target of over 10 million patients between 2025 and 2034
- **9 THERAPEUTIC AREAS:**
  neurology, psychiatry, epilepsy, rare disease, metabolic disease, immunotherapies/ oncology, women's health, urology, agetech
- **2026:**
  Angelini Ventures announces that the portfolio company Noctrix Health has signed a final agreement for its acquisition by ResMed (NYSE: RMD), worth approximately 340 million US dollars

ANGELINI WINES & ESTATES

- **BERTANI ON:** a journey into the depths of historic vintages through limited-edition bottles of Amarone della Valpolicella Classico, presented in exclusive packaging
- The Castelli di Jesi Verdicchio Classico Riserva San Sisto 2022 and the Amarone della Valpolicella Classico 2016 were awarded **THREE GLASSES BY GAMBERO ROSSO**
- **2026:** majority shareholding acquired in Arnaldo Caprai, an iconic Italian winery

FATER

- **2,978 MILLION** packs of nappies and sanitary pads were produced
- **143 MILLION** bottles under the ACE brand were produced

Sustainability

For Angelini Industries, sustainability is a holistic and transversal concept, in continuous evolution, which is embodied first and foremost in the Group's ESG Plan, which the Company first adopted in 2024. The Plan covers the period up to 2026 and sets out 14 objectives, some of which are to be achieved by 2030.

Angelini Industries 2024–2026 ESG Plan

The Angelini Industries Group's ESG strategy is based on four pillars:

People
Creating an inclusive and safe work environment where our employees have all the tools necessary to work and constantly grow

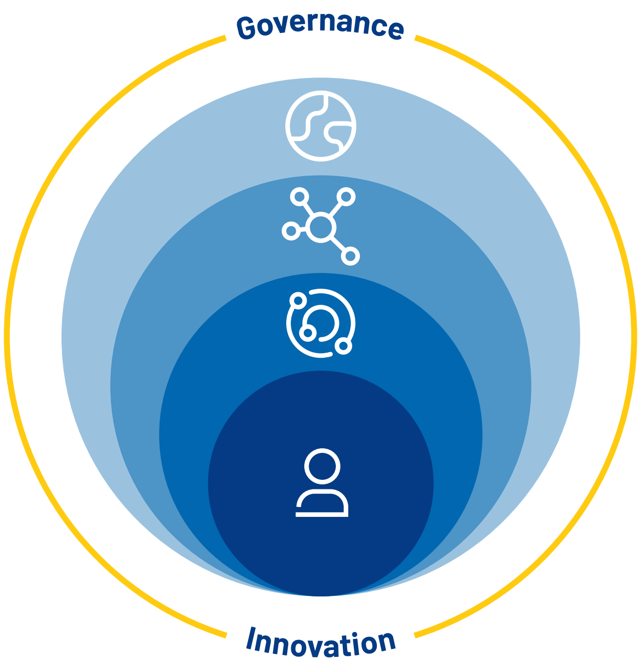
Patients, Clients & Community
Promoting access to treatments and empowering our communities to combat stigma, by generating knowledge and innovating

Ecosystems
Collaborating with our suppliers and the entire ecosystem to promote virtuous change

Planet
Reducing our environment impact through lower impact from emissions, water and waste, and collaborating with suppliers to generate sustainable value chains

The enabling factors for achieving the ESG Plan are **Governance** and **Innovation**.

ESG Plan 2024-2026



Many initiatives were promoted and carried out during the year by the Group and the Operating Companies in support of the ESG Plan. These included:

- highly specialized in-house training with Angelini Academy;
- continuous training and awareness-raising to promote health and safety in the workplace, with no serious incidents recorded in the period;
- the allocation of MBOs linked to ESG indicators to managers responsible for Functions affected by sustainability issues at Angelini Pharma and Angelini Technologies – Fameccanica;
- implementation of corporate volunteering initiatives for local communities;
- 100% of the electricity purchased coming from certified renewable sources for all Group companies based in Italy;
- analysis and measurement of the environmental footprint;
- implementation of specific projects aimed at reducing environmental impacts, such as Angelini Pharma's LIFE-GREENAPI, which has significantly improved the efficiency of active ingredient synthesis, while also generating environmental benefits and cost savings, or Angelini Technologies - Fameccanica's Greenpackt®, a patented system for the sustainable packaging of single-dose detergents, which combines automation, safety, durability and a reduction in CO_2 emissions;
- launch of an ESG Risk Analysis, aimed at identifying potential environmental, social and governance risks that may affect the Group and its businesses;
- screening of suppliers according to ESG criteria.

Initiatives to support sustainability in 2025

Sustainability reporting: the Angelini Industries Group continues to voluntarily report on its sustainability performance through the Sustainability Reports – Angelini Industries, Angelini Pharma and Angelini Technologies – Fameccanica – approved by the Board of Directors of the companies and subject to external audit by an independent company.

Sustainability training and alignment: aiming to provide training opportunities and focusing on sustainability priorities, a structured monitoring and continuous training program has continued through "**Sustainability Talks**", addressing the teams at Angelini Holding and the operational units of Angelini Industries.

Communication and Information – WORDS OF SUSTAINABILITY: with the aim of providing a practical insight into the key concepts of sustainability, which lie at the heart of Angelini Industries' ESG Plan, a new monthly editorial section was launched on the website angeliniindustries.com in 2025, entitled "**Words of Sustainability**", in early 2026.

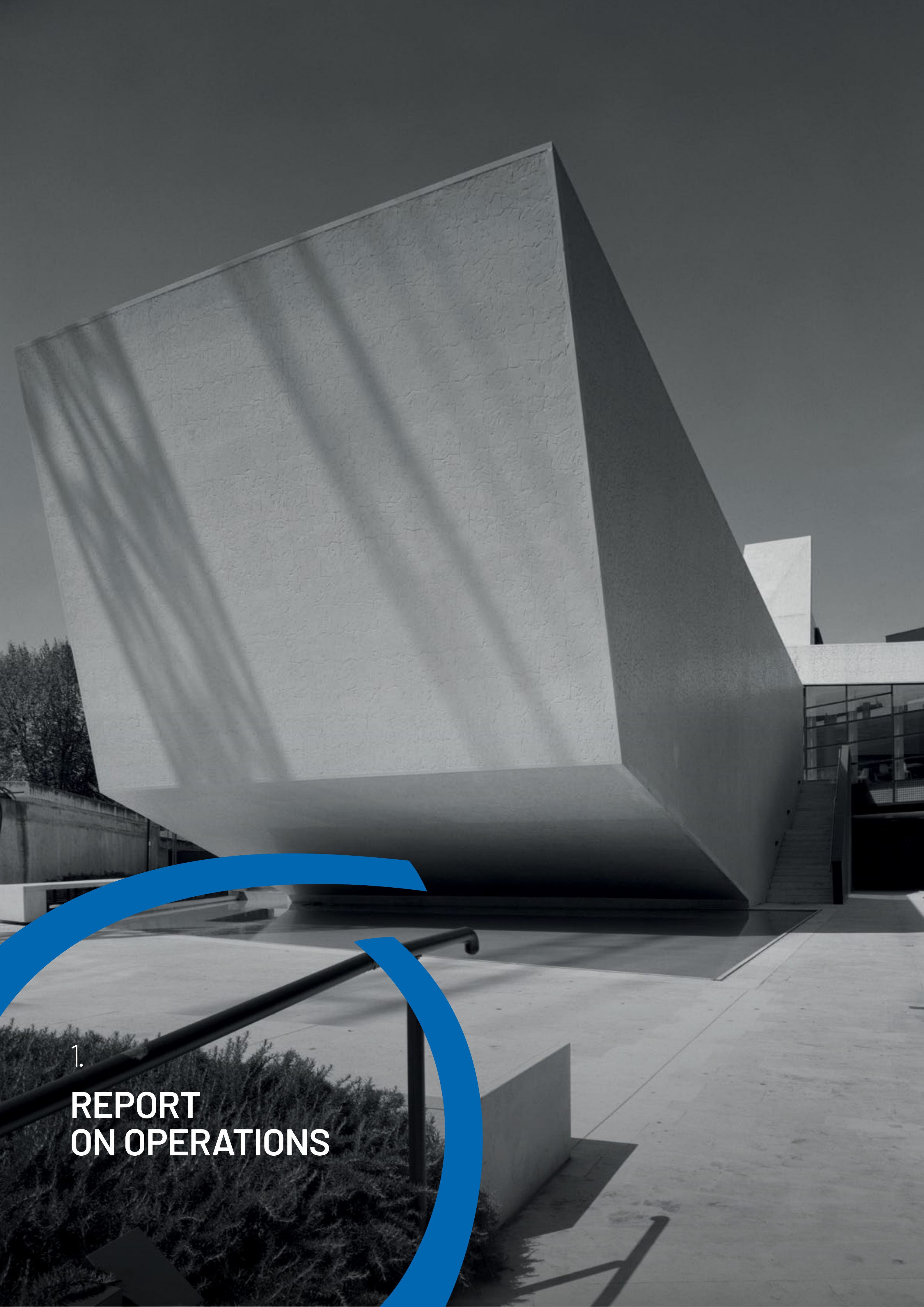
"Young People and Sustainability Observatory": an initiative promoted by Angelini Industries, in collaboration with Quorum/YouTrend and CSA Research, launched in 2024 aiming to monitor changes in the expectations, behaviors and attitudes of under-30s in relation to constantly changing environmental, social and geopolitical issues over time. The second edition, in 2025, not only identified changes in young people's behavior relating to sustainability issues compared with the first edition, but also focused on the link between sustainability and wellbeing within a holistic "One Health" concept. The third edition will be presented in early 2026, continuing to analyze the behavior of under-30s, with a focus on the impact of new technologies on sustainability.

For more details on the Group's sustainability strategy, refer to Angelini Industries' Sustainability Report, published on the website angeliniindustries.com.

Casa Angelini, Rome - The entrance to Casa Angelini, a contemporary welcoming space. (photo by E. Maccagni, M. Visconti)

ANGELINI HOLDING S.P.A.
A SINGLE-SHAREHOLDER COMPANY

Consolidated financial statements
as of December 31, 2025



1.

REPORT ON OPERATIONS

Introduction

This Report has been prepared to accompany the consolidated financial statements of Angelini Holding S.p.A. (hereinafter also "the Company") as of and for the year ended December 31, 2025 and is intended to provide information and detailed clarification useful for understanding the operating performance and results achieved by the Angelini Industries Group (hereinafter also "the Group") during the reporting period and broken down into the business sectors in which Angelini Industries operates: Health, Industrial Technology and Consumer Goods, as well as Holding Activities in the financial and real estate sectors.

See Annex "A" of the explanatory notes for the specific indication for each individual Group company for the respective business segment.

Company performance

The Angelini Industries Group (hereinafter also "the Group") closed the financial year 2025 with a consolidated net profit of 127,414 thousand euros, down 18.22% on the previous year, which closed with a profit of 155,807 thousand euros.

This result should be viewed in the context of two significant events that brought major changes to the Angelini Industries Group: firstly, the completion at the start of the financial year of the agreement to sell the equity investment in AB Parfums S.p.A. (formerly Angelini Beauty S.p.A.) and its subsidiaries, which marks the disposal of the Beauty segment from the Group's structure; on the other hand, the launch of the Group Reorganization Project, aimed to optimize the governance and organizational structure, which entailed extraordinary costs linked to staff reorganization and operational activities, with significant impacts on the financial KPIs recorded at the end of the financial year.

Casa Angelini, Rome - The auditorium at Casa Angelini, a place for meeting and dialogue.
(photo by E. Maccagni, M. Visconti)

Excluding one-off costs, the Angelini Industries Group recorded growth in both revenues and margins in the financial year ended December 31, 2025: specifically, in the Health sector, growth in operating revenues was driven by the Brain Health (BH) segment, which continued to record revenue increases above market benchmarks, whilst revenues from the Consumer Healthcare (CHC) and the Specialty and Primary Care (SPC) segments remained generally stable, in a year characterized by low specific morbidity and high competition for the main brands; growth was even more pronounced in the Industrial Technology sector, where the expansion of the Robotics segment led to an increase in operating revenues of approximately 140 million euros; in the Consumer Goods sector, the wine sector recorded a slight decline due to falling demand both in the domestic market – which particularly affected super-premium products such as Amarone Classico and Brunello – and in overseas markets, mainly in the Asia-Pacific region, partially offset by growth in European markets; finally, the JV Fater S.p.A. consolidated its competitive position, recording a widespread increase in market share in terms of both volume and value across all categories, despite mixed market performance, which saw growth in the incontinence sector, substantial stability in feminine hygiene products and a decline in the diaper segment.

The different dynamics in revenues in the various segments in which the Group operates resulted in even more careful cost management to defend the overall business margins. Particularly in the Health sector, industrial production costs showed a significant recovery in efficiency, while research and development expenses increased in a focused manner, supporting the creation of a growing pipeline of projects aimed at Brain Health and Rare Diseases, as well as marketing services, promotion and sponsorship to support sales. All this resulted in an increase in operating margins compared to the previous year, beyond the non-recurring items such as the aforementioned Reorganization and the sale of the Amuchina and Infasil business unit to the JV Fater S.p.A. that affected the year. In the Industrial Technology sector, on the other hand, the significant growth in volumes has led to an improvement in profit margins, driven by economies of scale and a product mix that is favorable in terms of profitability.

Although the financial management ended the financial year with a positive result, it recorded a downturn compared with the comparison period, due to lower income from investments in financial instruments and the 1 billion euros loan taken out by Angelini Pharma S.p.A. to support future investment projects and the development of the product portfolio, partly offset by the positive effect arising from the early repayment of the loan held by the Parent Company, Angelini Holding S.p.A., for a total amount of approximately 780 million euros.

With regard to tax management, the significant increase in tax burden is linked to a concentration of non-recurring positive effects in the previous year relating to both the tax benefits on the Patent Box and the allocation of deferred taxation on previous years' tax losses of the Swiss branch of Angelini Pharma S.p.A. These effects are not clearly present in the year ending December 31, 2025.

The Report on operations analyzes the main factors that gave rise to the described dynamics, breaking them down into the Group's different areas of management, namely the result of operations, assets and liabilities and cash flows, highlighting the contribution of each business area to the Angelini Industries Group's reported results as of December 31, 2025.

Significant events during the year

Redefinition of the organizational structure and rationalization of staff

In the second half of 2025, the Board of Directors of Angelini Holding S.p.A. resolved to approve the Group Reorganization Plan, thereby launching a far-reaching transformation process aimed at designing a new governance model for the Company and its subsidiaries, with a twofold objective: on one hand, to integrate into the subsidiaries operational activities that had previously been outsourced by the Parent Company, Angelini Holding S.p.A., thereby enhancing the autonomy of Operating Companies; on the other hand, to rationalize corporate functions and the overall workforce. Part of the transformation process now underway is the redefinition of the role of Angelini Holding S.p.A. within the Angelini Industries Group, which will focus increasingly on resource allocation, corporate governance and the optimization of investments.

In October 2025, staff reduction procedures were initiated as part of the company reorganization pursuant to Article 24, para. 2 of Italian Law 223/1991, and negotiations began with regional and local trade unions and the company union representatives. The procedure, which has affected Angelini Holding S.p.A., Angelini Real Estate S.p.A. and Angelini Pharma S.p.A., involves up to 254 employees, with the possibility of redeployment to other companies within the Angelini Industries Group.

The economic effects of the reorganization are reflected in the Income Statement for the reference year, while the conclusion of the reorganization plan with the actual termination of the impacted staff is expected to take place by the end of 2026.

Angelini Pharma and GRIN Therapeutics agreement

On May 29, 2025, GRIN Therapeutics, a company active in the development of therapies for severe neuro-developmental disorders, and Angelini Pharma S.p.A. announced a strategic collaboration for the development and marketing outside North America of the investigational drug Radiprodil, currently being studied for rare genetic epilepsy and neuro-developmental disorders. GRIN Therapeutics concluded a Series D financing round totaling 140 million US dollars, supported by a 65 million US dollar strategic investment from Angelini Pharma and a 75 million US dollar contribution from the existing investor Blackstone Life Sciences.

Under the terms of the agreement, Angelini Pharma will further contribute an initial payment of 50 million US dollars and with potential milestones and tiered royalties worth up to 520 million US dollars, in addition to sharing development costs. GRIN Therapeutics will lead the global development of the drug and retain exclusive rights to Radiprodil in the United States, Canada and Mexico.

Funding will mainly support ongoing development activities, including global "phase 3 trials of Radiprodil" for the treatment of neuro-developmental disorders related to GRIN gene mutations. The collaboration combines Angelini Pharma's expertise in complex neurological disorders with GRIN Therapeutics' skills in the development of innovative precision therapies.

Sale of the Amuchina and Infasil brand business unit

On July 16, 2025, an agreement was signed for the transfer of 100% of the shares of the Company Penelope S.r.l., which during the year will receive the Amuchina and Infasil business unit. The sale of Penelope S.r.l. shares between Angelini Pharma S.p.A. and the JV Fater S.p.A. became effective on December 31, 2025.

This operation, of significant strategic importance for both companies, was carried out with the aim of enhancing the value of two historical brands that are strongly recognized by the market.
This initiative is part of Angelini Pharma's global development strategy, oriented towards international development strongly focused on Brain Health and Rare Disease while maintaining and maximizing the performance of the Consumer Healthcare and Specialty and Primary Care portfolio.

Finalization of the agreement for the sale of the equity investment in AB Parfums S.p.A.

On January 7, 2025, the agreement was finalized for the sale of 100% of the share capital of the subsidiary AB Parfums S.p.A. (formerly Angelini Beauty S.p.A.) and its subsidiaries, following the acceptance, in December 2024, of the irrevocable purchase proposal received from Give Back Beauty Holding S.A. for a total value of approximately 76 million euros.

1 billion euro bank loan signed

On June 11, 2025, the Company Angelini Pharma S.p.A. signed a loan agreement for a nominal amount of 1 billion euros with a pool of banks. The transaction was put in place in order to provide Angelini Pharma with the necessary resources to pursue its product portfolio development strategy. The contract has a duration of 5 years and provides for full repayment in a single instalment on maturity. The contractual interest rate conditions are variable in relation to the variation of the debt exposure.

At the same time, the Parent Company, Angelini Holding S.p.A., repaid the loan, taken out on April 12, 2022 with BNP Paribas, BNL S.p.A. and Mediobanca S.p.A., early; at the end of the previous financial year, this had an outstanding balance of approximately 780 million euros.

Incorporation of Angelini Experiences S.r.l.

As part of a diversification strategy, and with a view to creating a dedicated vehicle focused on strengthening the Group's hospitality division, on March 5, 2025, Angelini Holding S.p.A. incorporated the Company Angelini Experiences S.r.l., underwriting 100% of its share capital, set at 5,000 thousand euros.

On March 24, 2025, the Company completed the sale of its entire equity investment in the subsidiary Angelini Wines & Estates Società Agricola a r.l., representing 100% of the share capital, to the newly incorporated Angelini Experiences S.r.l., for a consideration of 155 million euros.

Following the transfer of shares, the hospitality division of Angelini Wines & Estates was spun off into the new Parent Company, Angelini Experiences; the spin-off includes part of the premises at the Grezzana headquarters, and the property known as "Chiesetta Ognisanti" located at the Tenuta Novare estate, with the transfer of three staff members previously employed by Angelini Wines & Estates.

Merger by incorporation of Angelini Consumer S.r.l.

On January 7, 2025, the deed of merger by incorporation of the wholly-owned subsidiary Angelini Consumer S.r.l. was signed. The accounting and tax effects of the merger have been backdated to January 1, 2025.

Economic scenario

In 2025, the global economy continued to show resilience despite persistent international tensions and various destabilizing factors. According to the latest data provided by the leading global economic organizations (IMF, World Bank and OECD), global growth stood at around 3.2%, a slight slowdown compared with 2024 (3.4%), mainly due to geopolitical uncertainties and the lingering effects of the tight monetary policies adopted between 2022 and 2024; the Eurozone recorded GDP growth of 1.2%, confirming the gap with China (5.1%) and the United States (2.4%).

Global inflation has eased, falling to 4.5% (compared with 6.7% in 2024). This has enabled many central banks to begin cutting interest rates, thereby encouraging a recovery in investment. However, interest rates remain relatively high, particularly in the United States and the Eurozone, which is holding back certain sectors of the economy.

Although energy prices are lower than the peaks seen in 2022–2023, they remain above pre-pandemic levels, as the crisis in Ukraine and tensions in the Middle East have exacerbated instability in the hydrocarbon market. In addition, the protectionist measures adopted by numerous countries have reduced the volume of global trade, with international trade falling by 2.3% compared with 2024. The international geopolitical situation deteriorated further in the early months of 2026, following the conflict involving Iran, the United States and Israel, causing severe instability throughout the Persian Gulf and a further sharp rise in energy prices.

At national level, economic activity remained at moderate levels, affected by the sluggishness of the manufacturing sector and the slowdown in the services sector. However, the economy has benefited from the boost provided by the projects under the National Recovery and Resilience Plan (PNRR), which has partially offset the decline in activity in the residential sector.

Health

Brain Health

Angelini's brain health products performed very well in 2025, above the growth of their target markets.
In the "Depression" segment, Trittico (trazodone) recorded global value growth of 12.9% compared to 8.6% overall in its segment. The positive trend was noted in all countries where the product is marketed, especially in Russia (Sales +59.3%) and Romania (Sales +11%).

In the "Epilepsy" segment, on the other hand, the positive growth of Ontozry (cenobamate) continued, recording +46.5% growth in sales globally, compared to +7.8% in its own reference market, seen in almost all countries and driven by the increasing proven clinical efficacy of cenobamate.

Consumer Healthcare

Consumer Healthcare portfolio performance in 2025 declined overall, albeit with differentiated trends across brands.

With regard to global products, Tantum Verde recorded overall growth in the throat segment of 4.4% year-on-year, although not across the board: the excellent performance in Russia, Germany, Greece and Bulgaria was in fact offset by a reduction in performance in other countries, especially Italy, Poland and Romania. In fact, the reference sector in almost all geographical areas suffered a lower specific morbidity in 2025, only partially offset by an increase in prices. In Hungary, the Czech Republic and Poland, pressure from low-cost brands led to a slight decrease in market shares compared to 2024.

As far as ThermaCare is concerned, the brand's sales in 2025 were in line with the previous year, in a market which generally shows a slight increase and which, in the markets with the greatest presence (Germany and Italy) is suffering the impact of increased competition. It should be noted that the product increased its structural profitability through price increases and efficiencies in promotional expenditure.

Finally, with regard to local brands in the Consumer Healthcare segment, Tachifludec in Italy and Juanola in Spain performed very well, and both are expected to grow compared to their respective markets in 2025. On the other hand, sales of Moment-branded products were lower than expected, in a segment that is nevertheless stagnating in terms of growth such as analgesia.

Specialty and Primary Care

In 2025, the Specialty and Primary Care (SPC) segment confirmed the same level of sales overall as the previous year, albeit in segments affected by lower volumes.

Within the "Pain" segment, Tachipirina 1000 recorded slightly lower sales in 2025 compared to the previous year, but, in any case, better than the market contraction. Also influencing the 2025 results was a 2024 affected by channel overstocking, which actually slowed down the brand's performance in 2025. In any case, the product's market share grew thanks to effective scientific information that improved prescription levels by the medical community.

In the "Cough and Cold" segment, Tachipirina Fever showed a similar dynamic, also characterized by a weaker flu season than in 2024.

On the other hand, in the same segment, Erdomed continued its growth in revenues, confirming the positive trend of the last few years; it recorded a higher sales growth than the market, especially in Poland and Czech Republic, also driven by an increase in pathologies to which the product responds well.

With regard to the other products in the SPC segment (mainly Xydalba, Aulin, Akinzeo), the strong performance of Xydalba (antibiotic for skin infections) is emphasized; here, the increase in sales was driven by the growth in volumes resulting from increased market penetration.

Industrial Technology

2025 was a year characterized by considerable uncertainty and persistent trade tensions. In the United States, the leading export market for the Group's companies operating in the Industrial Technology sector, the risk of rising inflation remains high due to the new tariffs introduced on various product categories in the early months of 2026.

Although this effect has been partly mitigated by "pass-through" agreements with major US customers, a reduction in tariffs could have a positive impact on the competitiveness of the Group companies operating in this sector, thereby improving their profitability.

In 2025, the **Converting market** – comprising technological platforms for the manufacture of single-use Hygiene products and Home & Personal Care products, remained largely unchanged compared with the previous year due to existing production overcapacity and improved productivity of the installed production lines. Looking ahead, the projected growth rates are fairly modest, ranging between 1% and 4% depending on the sector. There are signs of intensifying competition, which is becoming increasingly price-sensitive as the technological gap between the main players gradually narrows.
Among the various product categories, the best growth prospects are for machines used to manufacture pull-up diapers and incontinence products, whilst more modest growth is forecast for machinery used to produce traditional diapers and sanitary towels. In geographical terms, growth is expected to be concentrated mainly in Asia and the Middle East, to the detriment of mature markets such as Europe and the United States. Furthermore, a global cross-sector trend appears to be the provision of single-use hygiene products to end customers in eco-friendly packaging. Therefore, the supply of machinery capable of processing innovative, non-plastic raw materials for the packaging of single-use hygiene products could represent an attractive area for expansion, particularly in more mature markets.

With regard to the **Robotics and Industrial Automation market**, which is growing at an annual rate of 14%, the Group confirms its commitment to playing a leading role in the logistics automation segment. In this regard, it is worth noting that the Company has strengthened its presence in the United States, opening an innovation hub in Massachusetts via its subsidiary Fameccanica North America. In addition to fulfilling the substantial order book that has been secured, in 2026 efforts will focus primarily on developing solutions for the automation of inbound and outbound warehouse processes, which are still heavily reliant on manual labour and are characterized by a high rate of work-related accidents.

Consumer Goods

With specific reference to the JV Fater S.p.A., in 2025 the national macroeconomic environment was characterized by moderate growth in consumption, influenced by gradually easing inflation and a confidence climate that remained fragile, with varying effects on the main sectors of the Consumer Goods industry. Against this backdrop, the Company's key markets are showing mixed trends.

In the **Baby segment**, the diaper market has contracted due to the fall in the birth rate. In the **FemCare sector**, sales of sanitary pads are in line with demographic trends, whilst sales of tampons remain stable. The market for adult incontinence products continues to grow steadily, driven by the increase in the over 55 population and the strong expansion of the Pants segment. The **Fabric & Home Care sector** is also showing a positive trend, with particularly strong performance in mild bleaches and HDL, whilst growth in sprays is more modest and a decline has been seen in the hypoallergenic segment.

The Italian **wine sector** is undergoing a period of change that is affecting product categories, markets, distribution channels and consumption patterns. Against this backdrop, the sparkling wine segment – particularly Prosecco – continues to show good stability, while the rest of the sector is gradually adapting its positioning, communication and consumer relationship.

In 2025, Italian wine exports fell by 3.7% in value and 1.8% in volume (source: UIV – Wine Observatory.) This result comes against a complex international context, in which declines in the main competitor countries have been more pronounced (France -4%, Spain -5%, Australia -15%, the United States by as much as -33%), enabling Italian wine to maintain a relatively solid competitive position and confirming its leadership in terms of export volumes and a strong market share in traditional markets.

Some markets, such as Germany and Brazil, also performed well, partly offsetting the difficulties encountered in other areas. In particular, the United States saw a sharper decline (-9.2% in value terms, resulting from a +5.3% increase in the first half of the year and a -23% fall in the second) due to tariffs, the depreciation of the dollar, falling consumer spending and pressure on prices. In fact, there was a time lag in order planning, caused by large-scale early withdrawals by US customers at the start of 2025, ahead of the introduction of new tariff and customs policies. This trend led to a temporary change in sales volumes compared with the historical averages for the period.

During 2025, new products under the Trerose, Fazi Battaglia and Bertani brands were launched, helping to further expand the Company's product range and strengthen the brands' presence in their respective market segments. In particular, it is worth noting that Fazi Battaglia produces a "Low Alcohol" wine, with lower alcohol content, in line with the latest consumer trends, which show a growing preference for wines with low or no alcohol content. This initiative forms part of the Company's strategy to identify new consumer needs, diversify its product range and establish a presence in evolving market segments, whilst strengthening the brand's competitive positioning.

Financial and real estate Holding Activities

Despite the volatility stemming from international geopolitical developments, 2025 proved to be an extremely positive year for the **equity markets**, which continued the upward trend already observed in the previous financial year, driven by the US economy, driven by investments in artificial intelligence.

In the United States, the S&P 500 rose by 17.9%; in Europe, the EURO STOXX rose by 25.2%, whilst emerging markets proved to be the best performers, closing up 32.1%. The Milan Stock Exchange stood out with a 37.4% rise, driven by falling interest rates and a growth outlook. Japan also ended the year on a high note, up 25.5%, thanks to expectations surrounding the new political leadership.

Summary of the consolidated economic, equity and financial results

Income Statement

The reclassified Income Statement for FY 2025 is shown below to highlight some financial performance indicators.

RECLASSIFIED INCOME STATEMENT (thousands of euros)	Current year	Prior year	Difference in absolute terms	Difference in %
Revenues from operating activities	1,633,138	1,590,315	42,823	2.69%
Other operating revenues	69,002	36,527	32,475	88.91%
TOTAL REVENUES	**1,702,140**	**1,626,842**	**75,298**	**4.63%**
Costs for purchases and services	961,912	919,057	42,855	4.66%
Staff costs	435,539	403,048	32,491	8.06%
Other operating costs	75,729	66,687	9,042	13.56%
EBITDA	**228,960**	**238,050**	**(9,090)**	**(3.82%)**
Depreciation, amortization and write-downs	119,462	130,814	(11,352)	(8.68%)
EBIT	**109,498**	**107,236**	**2,262**	**2.11%**
Financial income and expenses	20,360	62,039	(41,679)	(67.18%)
Net adjustments to financial assets	39,114	7,712	31,402	> 100%
Earnings before taxes	**168,972**	**176,987**	**(8,015)**	**(4.53%)**
Income taxes	41,558	21,180	20,378	96.21%
Net Result	**127,414**	**155,807**	**(28,393)**	**(18.22%)**

Total Revenues amounted to 1,702,140 thousand euros, up 4.63% compared with 2024, despite the end of contributions from the Beauty segment, whose revenues at the end of the previous financial year stood at approximately 109,000 thousand euros.

Casa Angelini, Rome - Natural elements are incorporated into the office design, enhancing the daily lives of Angelini Industries' staff. (photo by I. Bruni, A. Moneta)

More specifically, the Health sector recorded revenues of 1,262,645 thousand euros (equivalent to 74.18% of total revenues), the Industrial Technology business ended the financial year with total revenues of 392,106 thousand euros (representing 23.04% of total revenues), the Consumer Goods segment ended the financial year with total revenues of 26,437 thousand euros (equivalent to 1.55% of total revenues) and, finally, the financial and real estate Holding Activities generated consolidated revenues of 20,952 thousand euros (equivalent to 1.23% of the total).

In the Health segment, in addition to the increase in revenues from operations mentioned above, driven by Brain Health segment products, the significant increase in other operating revenues is recorded, referring exclusively to the recognition of the capital gain related to the sale of the Amuchina and Infasil business unit. In the Industrial Technology sector, on the other hand, total revenues rose by 144,775 thousand euros, thanks mainly to the Robotics division, which grew by 290% compared with the previous financial year. Revenues from the wine segment and income from financial and real estate Holding Activities remained broadly in line with the previous financial year.

As of December 31, 2025, the Group reported an **EBITDA** of 228,960 thousand euros, down 9,090 thousand euros compared with the operating margin recorded at the end of the previous financial year. With regard to operating costs, in the Health sector the increase in costs for the purchase of goods and services is attributable to the net effect of a reduction in net production costs of about 18,726 thousand euros, more than offset by an increase in costs for services totaling 37,260 thousand euros, mainly related to new R&D projects, marketing expenses, conferences and sponsorships, and the remainder to consultancy (especially ICT related to transformation projects) and higher charges related to the change in governance and the Group Reorganization process. The Industrial Technology sector contributed most significantly to the rise in operating costs, recording an increase of 87,591 thousand euros in raw material costs, in line with the rise in business volumes, as well as an increase in costs for services of 26,360 thousand euros, driven by increased consultancy and business support services, and for staff costs of 9,146 thousand euros, in proportion to the increase in the workforce. The increase in staff costs is also evident in the other Group companies affected by the Reorganization (Angelini Holding S.p.A. and Angelini Real Estate S.p.A.), where there was an overall increase of 16,621 thousand euros. **EBIT** stands at 109,498 thousand euros, mainly due to lower amortization following the deconsolidation of the Beauty segment and the sale by Real Estate S.p.A. of the prime property situated on Rambla de Catalunya (Barcelona, Spain). Added to this is the positive effect resulting from lower write-downs, compared with the corresponding period, on fixed assets carried by companies operating in the Health sector.

Earnings before taxes recorded by the Angelini Industries Group at the end of FY 2025 were 168,972 thousand euros, down by 8,015 thousand euros compared to the previous year (176,987 thousand euros as of December 31, 2024). The decrease in this item is mainly attributable to the net result from financial management in 2025, which shows an overall reduction of 41,679 thousand euros compared with the previous financial year: the positive impact arising from the early repayment of the Parent Company's loan and the closure of the related derivatives was not, in fact, sufficient to offset the loss of extraordinary income from equity investments, the lower return on cash held with banks and in time deposits, and the decrease in income arising from the Group's centralized treasury arrangement with the Parent Company, Angelini Finanziaria S.p.A. (influenced by the payment of a dividend of 450 million euros), and the drawdown of the new 1 billion euro loan for the Health sector, which generated further interest expense in the second half of the year.

At the end of 2025, the Angelini Industries Group recorded a **Net Result** of 127,414 thousand euros, 28,393 thousand euros less than the previous year, also due to the significant increase in tax burden, due to the termination of the tax benefits the Group enjoyed the previous year.

Finally, the main profitability ratios are shown with a comparison to the values for the previous year.

PROFITABILITY RATIOS	Current year	Prior year
Net ROE (Net Result/Equity)	5.28%	5.81%
ROI (EBIT/Invested Capital)	2.61%	2.52%
ROS (EBIT/Revenues from operating activities)	6.70%	6.74%

Balance Sheet

Below is the Consolidated Balance Sheet as of December 31, 2025, reclassified according to financial criteria.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION (thousands of euros)	ASSETS			
	Current year	Prior year	Difference in absolute terms	Difference in %
WORKING CAPITAL	**2,531,532**	**2,642,834**	**(111,302)**	**(4.21%)**
Cash and cash equivalents	513,407	555,646	(42,239)	(7.60%)
Current assets	1,692,210	1,744,267	(52,057)	(2.98%)
Inventories	325,915	342,921	(17,006)	(4.96%)
ASSETS HELD FOR SALE	**0**	**101,556**	**(101,556)**	**(100.00%)**
FIXED CAPITAL	**1,667,452**	**1,504,404**	**163,048**	**10.84%**
Intangible assets	528,789	562,672	(33,883)	(6.02%)
Tangible assets	418,209	399,896	18,313	4.58%
Financial assets	655,022	475,049	179,973	37.89%
Other non-current assets	65,432	66,787	(1,355)	(2.03%)
TOTAL INVESTMENTS	**4,198,984**	**4,248,794**	**(49,810)**	**(1.17%)**

Working Capital as of December 31, 2025 was 2,531,532 thousand euros, down 111,302 thousand euros compared to the previous year. Analyzing the individual components, cash and cash equivalents – which are concentrated within the Holding Activities – fell by 42,239 thousand euros, due to the combined effect of a decrease in restricted bank deposits of 159,130 thousand euros, partly offset by an increase in cash and cash equivalents in ordinary current accounts of 116,945 thousand euros. Inventories also fell by 17,006 thousand euros, with the decline mainly occurring in the Healthcare sector, for 12,647 thousand euros, and the Industrial Technology sector, for 4,239 thousand euros.

Current assets fell by a total of 52,057 thousand euros. The difference is attributable to a decrease in financial receivables relating to cash pooling of 432,334 thousand euros, resulting from the aforementioned dividend payment to the Parent Company, Angelini Finanziaria S.p.A., offset by a significant increase in the total value of investments in bonds and financial receivables amounting to 341,629 thousand euros. This difference is also attributable to the short-term receivable arising from the sale of the equity investment in Penelope S.r.l., amounting to 75,239 thousand euros.

The difference in **Assets held for sale** refers to the completion of the sale of its equity investment in AB Parfums S.p.A. and its subsidiaries and the sale of the prime commercial property in Rambla de Catalunya, Barcelona, along with a plot of land in Teià. For further details, refer to the explanatory notes.

At the end of the year, **Fixed capital** amounted to 1,667,452 thousand euros, up 163,048 thousand euros compared to the previous year. The difference is attributable to amortization for the period, the increase in tangible fixed assets and movements in non-current financial instruments held in the portfolio, which, taken together, resulted in an increase of 179,973 thousand euros, largely attributable to the valuation of investments in associates and joint ventures amounting to 30,521 thousand euros, financial investments in other companies amounting to 87,572 thousand euros, and the financial receivable arising from the sale of AB Parfums S.p.A. amounting to 53,771 thousand euros.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION (thousands of euros)	LIABILITIES AND EQUITY			
	Current year	Prior year	Difference in absolute terms	Difference in %
Current liabilities	726,217	847,962	(121,745)	(14.36%)
Non-current liabilities	1,046,393	683,251	363,142	53.15%
Net liabilities for defined employee benefits	14,871	34,419	(19,548)	(56.79%)
Equity	2,411,503	2,683,162	(271,659)	(10.12%)
TOTAL SOURCES OF FINANCING	**4,198,984**	**4,248,794**	**(49,810)**	**(1.17%)**

Current liabilities amounted to 726,217 thousand euros, down 121,745 thousand euros compared to the previous year (847,962 thousand euros as of December 31, 2024). The difference is mainly attributable to the positive effects arising from the early repayment of the bank loan by the Parent Company, Angelini Holding S.p.A., and the reduction in trade payables, recorded in particular in the Industrial Technology sector, partly offset by the increase in provisions for costs of Reorganization set aside in the financial statements as of December 31, 2025. The difference was opposite for **Non-current liabilities**, which closed the year with an increase of 363,142 thousand euros, mainly due to the underwriting of the new bank loan by the subsidiary Angelini Pharma S.p.A. **Net liabilities for defined employee benefits** amounted to 14,871 thousand euros, down 19,548 thousand euros on the previous financial year, mainly as a result of the settlement during the current financial year of the long-term incentive (LTI) scheme relating to the period 2023-2024.

Finally, **Group Equity** at the end of the year amounted to 2,411,503 thousand euros, down 271,659 thousand euros compared to December 31, 2024. This difference is primarily attributable to the consolidated profit for the year, the valuation of financial instruments at fair value through other comprehensive income (FVTOCI), and the reduction in the "merger surplus reserve" following the distribution of the dividend to the Parent Company, Angelini Finanziaria S.p.A. The main balance sheet ratios, compared with the values for the previous year, are shown below.

ROTATION RATIOS (thousands of euros)	Current year	Prior year
Inventory rotation (Revenues from operating activities/Inventories)	5.01	4.64
Working Capital rotation (Revenues from operating activities/Working Capital)	0.65	0.60
Invested Capital rotation (Revenues from operating activities/Invested capital)	0.39	0.37

ASSET STRUCTURE RATIOS (thousands of euros)	Current year	Prior year
Primary structure margin (Equity-Fixed Capital)	744,051	1,178,758
Primary structure quotient (Equity/Fixed Capital)	1.45	1.78
Secondary structure margin (Equity+Non-current liabilities)-Fixed Capital	1,805,315	1,896,428
Secondary structure quotient (Equity+Non-current liabilities)/Fixed capital	2.08	2.26
Financial autonomy ratio (Equity/Invested capital)	0.57	0.63
Ratio of debt (Non-current liabilities+Current liabilities)/Equity	0.74	0.58

Financial management

The table below details the Company's Net Financial Position as of December 31, 2025.

NET FINANCIAL POSITION (thousands of euros)	Current year	Prior year	Difference
a) Cash and cash equivalents	**513,407**	**555,646**	**(42,239)**
b) Current financial assets	**1,072,843**	**1,205,053**	**(132,210)**
c) Non-current financial assets	**0**	**4,963**	**(4,963)**
Current bank liabilities	88	150,485	(150,397)
Current financial liabilities for IFRS 16 leases	14,575	13,866	709
Other current financial liabilities	12,406	0	12,406
d) Total current financial liabilities	**27,069**	**164,351**	**(137,282)**
e) Current financial position (Indebtedness) (a+b+c-d)	**1,559,181**	**1,601,311**	**(42,130)**
Non-current bank liabilities	996,467	631,274	365,193
Non-current financial liabilities for IFRS 16 leases	23,616	31,340	(7,724)
Other non-current financial liabilities	2,604	1	2,603
f) Total non-current financial liabilities	**1,022,687**	**662,615**	**360,072**
NET FINANCIAL POSITION (e-f)	**536,494**	**938,696**	**(402,202)**

The Group's **Net Financial Position** as of December 31, 2025 remains solid, despite a decrease of 402,202 thousand euros, mainly attributable to the distribution of a dividend of 450 million euros to Angelini Finanziaria S.p.A.

It should be noted that, for the purposes of a true and fair representation and to facilitate a better comparison with the figures for the current financial year, "Other financial assets" for the comparative period has been restated following the reclassification of accrued financial income, relating to interest accrued on restricted deposits and bonds, previously included in the "Other current assets", totaling 5,506 thousand euros.

R&D activities and investments

Health

With reference to the **Health** sector, investments in research, innovation and sustainability continue to be the main drivers of Angelini Pharma's growth strategy. Expanding the pipeline in the Brain Health sector, perfecting mental health treatments, developing advanced consumer healthcare solutions and engaging in sustainability projects are strategic priorities for the Group in the near future. During the financial year 2025, investments in R&D were confirmed as one of the main areas of allocation of economic and financial resources generated by operations. To this end, the Company allocated a total of 46 million euros (net of staff costs) to research activities, in addition to investments in business development, confirming its commitment despite the limited availability of tax concessions. Research in specialized fields has continued to evolve, benefiting from the opportunities offered by new digital technologies and the adoption of innovative therapeutic approaches. In line with Angelini Pharma's strategic vision, these activities focused on the management of complex diseases, characterized by a significant impact on patients' quality of life and treatment programs.

In 2025, R&D activities were conducted using technologically advanced instruments and with the expertise of a highly qualified team of 156 internal resources, joined by senior researchers from international subsidiaries, integrated within the organization of the Research and Development Department. Scientific collaborations with private research centers, academic institutions and universities, both nationally and internationally, were a further strategic element in strengthening the research network and developing innovative solutions.

Brain Health

EPILEPSY

As part of the innovation strategy, an in-depth evaluation of external assets was conducted to identify high-potential opportunities in line with Angelini Pharma's therapeutic areas of interest. Following a strategic and technical-scientific analysis, major agreements were concluded with GRIN Therapeutics, OmniAb and Sovargen, which will enable the acquisition of rights to certain innovative technologies and products, with the aim of supporting their pre-clinical and clinical development and promoting their sales in strategic markets. These agreements represent a significant enrichment of the Group's portfolio of activities, ensuring a positive and lasting impact in the global pharmaceutical landscape, in line with the objective of providing advanced therapeutic solutions for complex and orphan diseases. At the same time, the development of projects already started in the relevant therapeutic areas continued. In particular, preclinical and clinical studies have continued on new treatments in the area of Brain Health, including the design of a Phase 1 study on a new drug with potential application in various neurological diseases, including epilepsy, scheduled for 2027. In addition, intensive clinical research aiming to collect data in the "Real World" was conducted in order to better understand patients' needs and consolidate knowledge on the efficacy and safety of cenobamate in the treatment of focal epilepsy. Through the adoption of advanced technologies, the collection of observational data has been complemented by the use of artificial intelligence, which has made it possible to generate evidence on the management of comorbidities associated with epilepsy (e.g., depression) and develop predictive models to identify the evolution of the condition towards states of resistance to treatment. Among the prospective observational studies launched, an ongoing international study is investigating the effect of cenobamate on the risk of SUDEP (Sudden and Unexpected Death in Epilepsy), with the aim of expanding scientific communication and promoting new lines of research.

DEPRESSION

In 2025, Angelini Pharma further consolidated its commitment to mental health research, with a focus on the mechanisms of action of the segment's leading active substances, such as trazodone. Advanced preclinical studies were conducted on *in-vitro* and *in-vivo* models to further investigate the drug's pharmacological and therapeutic profile, and new observational studies were launched to collect data on the treatment of patients suffering from major depression, cognitive disorders and Emotional Blunting (characterized by a reduction in the ability to feel emotions). Further efforts have been directed to collaborations with scientific and academic societies, which has enabled a constant exchange with leading experts in the field through specialized congresses and independent research programs. Part of the investment was dedicated to supporting research at Italian and international centers of excellence, confirming Angelini Pharma's role as a partner of reference in the treatment of psychiatric disorders.

Consumer Healthcare

In the Consumer Health area, the Group's efforts focused on innovation in product design and development, aiming to better meet patients' needs, particularly in terms of easy administration, flexible dosages and greater compliance with treatment schedules. For well-established active substances, such as benzydamine, preclinical and clinical studies were conducted to extend knowledge on their pharmacological and therapeutic profile, as well as Real World Evidence studies aimed at providing up-to-date data to the scientific community. For the ThermaCare line, awareness-raising projects on the use of heat therapy in the treatment of musculoskeletal pain continued. Supported by a large network of international experts, these activities have strengthened the product's positioning in the global therapeutic landscape. Close attention was also paid to sustainability and improved environmental performance through the development of eco-friendly materials and packaging that reduce environmental impact and improve the patients' user experience.

Sustainability and technological progress

2025 was a pivotal year for the Group's digital transformation, with further progress made towards the technological integration of R&D activities. Strategic projects co-funded by the European Commission, under the Horizon Europe and LIFE programs, and by the PNRR, have enabled the implementation of cutting-edge technologies aimed at optimizing production processes and reducing environmental impact. Specifically:

- the ETERNAL project led to the scale-up of a new pharmaceutical technology to improve energy efficiency and sustainability;
- the LIFE-GREENAPI project continued its development, integrating flow chemistry technologies to optimize the production of active pharmaceutical substances;
- the SMART PHARMA project implemented technologies to switch from preventive to predictive maintenance, improving efficiency and reducing operating costs.

New Marketing Authorizations (MAS) and/or new therapeutic indications

No new Marketing Authorization (MA) was granted in 2025.

Industrial Technology

As regards the **Industrial Technology** sector, the Company has continued and further developed its research and development activities in the key sectors that define its technological and strategic positioning: converting machinery, robotic solutions and artificial intelligence applications.

The activities carried out include both projects continuing from previous financial years and new development programs launched during the year, in response to changing market needs and medium/long-term technological challenges.
As regards Converting platforms, development work continued on the manufacture of battery production machinery, with a particular focus on cell assembly processes, an area that continues to be of significant strategic interest.

As in previous years, progress has also been made on the project to develop an innovative process for the production of semi-finished cellulose products for dry molding, with a view to enabling new production solutions with reduced environmental impact.

During the financial year, work continued on the development of platforms for adult incontinence products, alongside the launch of new projects focused on developing a new platform for the production of children's diapers. At the same time, work has begun on the redesign of a production line for adult incontinence pants and the development of a new packaging machine for feminine hygiene products, with the aim of improving their performance, flexibility and competitiveness.

In the consumer goods sector, a development project has been resumed concerning machines for the production of single-dose sachets for dishwashers and washing machines, for both liquid and powder detergents. Furthermore, the focus has been on developing new packaging solutions, in particular machines for producing doypacks made 100% from paper and new rigid packaging, also made entirely from paper, in line with environmental sustainability objectives.

In the field of Robotics, work has continued on the development of advanced solutions for the automation of production and logistics processes, including robotic solutions for handling mixed pallets. The Robotics sector was confirmed once again as the central theme of technological development in 2025, playing an increasingly strategic role in the introduction of new technologies and the evolution of industrial processes. Projects relating to artificial intelligence applications remain active and are being developed continuously, with a particular focus on optimizing solutions to support machine monitoring and control room operations, as well as on developing advanced vision systems with embedded artificial intelligence, aiming to increase the level of autonomy, reliability and efficiency of production platforms.

During the year, research activities were also launched with a view to implementing new technological solutions for the production of energy storage systems, which will form the basis for future specific projects involving dedicated development work in subsequent financial years.

The multi-year program, launched in the previous financial year and aimed at tackling the challenge of the transition from converter technology controlled predominantly by humans to increasingly autonomous technology, has continued and has now entered the phase of initial field trials. This program is designed to reduce the need for direct human intervention and to foster advanced collaboration between operators and technology, with a view to improving the overall performance, efficiency and reliability of production systems.

Finally, in line with the Company's strategy, we confirm our commitment to developing increasingly sustainable products and production processes, which is a key element running through all our research and development activities. Over the coming years, the main trends in development and innovation will continue to be:

- the optimization of modular platforms for single-use hygiene products;
- the development of products and production processes with reduced environmental impact;
- the implementation of new technological solutions in the field of energy storage and battery production;
- the development of production platforms characterized by a high degree of autonomy, capable of reducing the direct use of human intelligence and fostering advanced collaboration between humans and technology;
- the development of flexible and adaptive robotic solutions, characterized by the integration of advanced AI-based perception systems, aimed at improving the autonomy, adaptability and operational performance of robotic systems.

In line with the intellectual property protection strategy initiated in previous years, 19 new patent applications were filed.

Consumer Goods

In the **Consumer Goods** sector, innovation continues to be one of the main drivers of growth for the JV Fater S.p.A. Alongside the support provided by Procter & Gamble Company, which, through its research facilities, provides technological updates and contributes to the development of the Baby Care and FemCare categories, the Company continues to strengthen its in-house expertise. The Spoltore Business Campus houses over 2,500 m^2 of laboratories, fully-equipped areas and pilot plants, dedicated in particular to the development of ACE and Lines Specialist products. Throughout 2025, the research and development activities conducted by the Technology Innovation Department continued; the department employs highly specialized staff and draws on the support of external consultants and partners. Activities include research into consumer needs, formulation and analysis of products, study of new materials, development of packaging with 3D prototyping, performance tests, simulation of extreme environmental conditions and analysis of industrialization phases using pilot plants. The department pursues three strategic objectives: improving the user experience, reducing the environmental footprint and optimizing production costs. It is within this context that Net Zero sustainable innovation projects come into play, aiming to make Fater's products progressively carbon-neutral without compromising on quality or affordability. The research approach is also based on a well-established network of scientific collaborations with national and international universities and research centers active in the Fabric & Home Care and Paper sectors. Alongside these is the #FaterLabExperience program, which offers university students the opportunity to undertake a six-month work placement on technical-and scientific projects relevant to their degree, in the laboratories at the Fater Campus and supported by the Company's professionals. The projects cover areas of innovation with an increasing focus on sustainability and reducing carbon emissions. For Fater, the initiative represents a strategic opportunity to foster an ecosystem of open innovation and strengthen its links with the academic world.

Information regarding staff and safety

Health

The focus on talent and improving employee experience, together with the adoption of innovative organizational models, are the pillars of Angelini Pharma S.p.A's strategy to continue to grow and meet future challenges, and the Top Employer Europe Certification received in 2025 for the seventh consecutive year confirms this commitment. The Company won several local awards, including third place in Turkey and Portugal and tenth in Italy, and also ranked tenth in the US for the first time, thanks to its pursuit of excellence in HR management, which is based on four strategic pillars:

- Organization;
- Sustainable Reward;
- Employee Experience; and
- Business Advocacy.

Organization

In 2025, Angelini Pharma launched a major corporate reorganization project, developed by inter-company and inter-functional teams led by HR and Business Leaders. This project, operating from January 2026, aims to create an efficient and autonomous structure, in line with the Holding's role as a portfolio company, focused on financial, strategic and control objectives.

The objective is to maximize the value of the Company's assets in the Brain Health (BH), Specialty and Primary Care (SPC) and Consumer Healthcare (CHC) areas by accelerating profitability, optimizing costs and promoting prompt decision-making to support the Merger & Acquisition agenda, which is one of the Group's strategic growth priorities.

Sustainable Reward

Angelini Pharma promotes a sustainable remuneration system based on fairness, merit and transparency, in line with market benchmarks and international best practices. The rewarding model includes the financial element as well as initiatives to support the work-life balance, including work flexibility, the possibility of international assignments and the transformation of variable remuneration components into services. The Company's remuneration system adapts to local contexts, specific professional skills and segments of the population, guaranteeing fairness and individual enhancement. Management by Objectives (MBO) and Long-Term Incentive (LTI) policies are regularly updated to align individual performance with strategic objectives.
In addition, the Company provides corporate welfare, including health policies for employees and their families, online psychological support and flexible working programs, with 100 days per year (120 for new parents) to work remotely.

Employee Experience and Engagement

Employee experience is at the heart of Angelini Pharma's strategy: the Company aims to enhance employees at every stage of their careers, focusing on generational differences and active engagement. Through global engagement surveys, Angelini Pharma listens to the needs of its employees constantly, implementing actions to improve their wellbeing and foster constructive dialogue. The recognition program rewards employees who embody the company values, strengthening the organizational culture. Talent management and succession planning are key priorities for Angelini Pharma.

Angelini Pharma, Ancona - Efficiency and precision: a packaging line at the pharmaceutical plant in Ancona.
(photo by S. Giari, A. Moneta)

Through Talent Management & Key Succession Planning, the Company identifies and develops high-potential resources, planning career paths to foster internal mobility and the achievement of key positions. Initiatives such as the Temporary Assignment (Give it A Go) program and internal job posting encourage employees to explore new opportunities within the organization, improving skills and retention. In 2025, Angelini Pharma continued to invest in the Pharma Learning Factory, a training program structured in four key areas:

- Self-empowerment, to support professional development;
- Leadership & Managerial Skills, to strengthen managerial skills;
- Upskilling Pharma Functions, with specific paths for different professional families;
- Onboarding, to facilitate the induction of new recruits, also through a Buddy Program.

These initiatives have been integrated into the training programs of the Angelini Academy, the Group's Corporate University. Employees engaged in bachelor's or master's degree courses benefited from paid study leave, thus fostering their professional development. Angelini Pharma promotes Diversity, Equity and Inclusion (DEI) by recognizing the uniqueness of employees as strategic value. The aim is to create an inclusive working environment and ensure equal opportunities. The main actions towards this goal in 2025 were:

- DEI governance: establishment of two committees (Leadership Steering Committee and Operative Steering Team) to define and implement the DEI strategy, also through the updating and global dissemination of the DEI Manifesto;
- collaboration with Valore D: promotion of gender equality;
- UNI/PdR 125:2022 certification: for gender equality at Italian sites, obtained for the third year running;
- reducing the gender pay gap: analyzing and reducing pay differences between men and women;
- Shadow Board: an initiative to involve young talent in strategic corporate decisions.

Business Advocacy

As already mentioned, in 2025, Angelini Pharma started a corporate reorganization process to implement a new organizational model, which will be operational from 2026. The Business Partnership Function played a key role, facilitating the analysis of new organizational structures and supporting decisions on changes in human resources management. At the same time, constructive dialogue was initiated with trade union representatives, leading to an agreement to reduce staff on a voluntary basis, involving about 150 resources, of which about 90 in Italy and about 60 abroad. The agreement includes targeted economic incentives, including incentives based on company seniority, direct retirement and NASPI (redundancy payments, in Italy), underlining the Company's commitment to responsibly accompanying this reorganization process.

Industrial Technology

Substantial investments have been made in training: in the period in question, around 26,500 hours of training were delivered with the aim of ensuring continuous professional and skills development. The development of managerial, operational and relational skills was supported through Angelini Academy training programs, with courses designed and delivered in collaboration with the biggest national and international Business Schools. Two self-learning platforms for the development of language and managerial skills were also activated.

In particular, the training involved the following areas:

- regulatory updates: Group Code of Ethics, new Organization, Management and Control Model, Group Privacy Policy, Global Anti-Corruption Policy, Personal data protection;
- environment and energy efficiency, sustainability;
- communication: new brand identity;
- cybersecurity;
- digital transformation and digital productivity tools;
- Lean Manufacturing processes (Lean Six Sigma);
- intellectual property;
- basic, advanced and collaborative robotics; vision systems; AI and machine learning;
- occupational safety;
- development of language skills;
- development of soft skills and managerial skills;
- advanced mechanical design tools, software and hardware;
- Fameccanica.Data S.p.A. machine tools, systems and processes;
- Train the trainers.

Please note that the following management systems have retained their certifications: ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Health and Safety), ISO 50001 (Energy), as well as the renewal of ISO 27001 (Information Security). Major transversal initiatives, designed to benefit employees' health and safety, were carried out in 2025, including, in particular, the upgrading of fire safety systems, the procurement of green energy with a guarantee of origin (100% of the total) and the completion of a new photovoltaic system.

Consumer Goods

Fater's corporate culture is based on the People First model, which is structured around six interconnected pillars (Listen, Growth & Impact, Wellbeing, Inspire, Include and Do the Right Thing), which guide the annual development of a roadmap dedicated to fostering organizational wellbeing and the best possible working experience. The Company, which is SA 8000-certified, is one of the first in Italy to have introduced a highly flexible hybrid working model, which allows staff in suitable roles to work remotely for up to five days a week. This arrangement, which 90% of employees regard as a benefit, promotes a healthy work-life-balance and is based on a well-established relationship of trust. For functions that are not compatible with remote working, Fater offers two additional days off, and three days for workers over 50 to mitigate the impact of night shifts.

As part of its efforts to support parents, the Company offers new-fathers three months' fully paid leave to be taken during the child's first year of life. The annual internal climate survey, carried out in 2025, confirmed a high level of satisfaction and a positive relationship between staff and the organization, in line with previous years. Occupational safety is a top priority. Fater operates a Management System compliant with ISO 45001:2018, applied to all certified sites and subject to regular checks through internal and external audits. The Company invests continuously in training and development, delivering thousands of hours of training in 2025, and has seen a fall in its accident rate, in line with the trend of recent years. The processes for the early identification of risks – including Quick Risk Prediction and the Near Miss approach – are now fully operational, enabling the prompt identification of potentially critical situations and the implementation of targeted action plans.

Company risk management

The Group is exposed to various risks arising from both its industry sectors and the way in which its business activities are carried out, such as market risk, credit risk and liquidity risk.

Group management is in charge of overseeing these risks. Below are the main risks to which the Group is exposed and the main policies adopted by management to mitigate them. For further details on the risks associated with the balance sheet items, please refer to the explanatory notes.

Market risk

Market risk is the risk that the fair value of the future cash flows of a financial instrument will change due to differences in the market price. Market price generally comprises three types of risk: interest rate risk, exchange risk and other price risks, such as equity risk and commodity price risk.

Financial instruments subject to market risk include deposits, receivables and payables in foreign currencies, and derivatives. To a lesser extent, the book values of pension plans and other post-employment obligations, as well as those financial assets and liabilities that contain a significant financial component, are also affected by market differences.

In calculating the sensitivity analysis of the significant elements of the Income Statement, i.e. the profit or loss for the year, the effect of the assumed differences relating to market risks was considered. This analysis is based on financial assets and liabilities held as of December 31, 2025 and 2024.

In addition, the general conditions of the domestic and international economies, levels of disposable income and credit market conditions represent, for the business in which the Group operates, risks that can affect operating performance, especially through regulatory interventions that the governments of the countries served by the Group's business may implement, to the detriment of margins. In this regard, the Group's management closely monitors the evolution of the policy of tariffs introduced by the US administration at the start of FY 2025; in order to deal with these risks, the Group takes all the necessary actions to support the value of the product portfolio recognized by the reference markets.

Product risk

The **Health** sector in which the Group operates has an inherent risk related to the possible defectiveness/toxicity of products for which industry regulations would impose the possible withdrawal of batches from the market, up to, in the most serious cases, the withdrawal of the marketing authorization for the product.

In addition to applying good practices aimed at monitoring and quality control of the entire production cycle and having adequate insurance coverage for product risk, the Group can count on the fact that a significant share of its sales is generated by drugs whose active ingredients are not newly discovered and are not considered risky from a pharmacopoeia perspective.

With reference to the **Consumer Goods** sector and, in particular, to the business segments in which the JV Fater S.p.A. operates, from a demographic point of view, even in 2025 the trend of births in Italy recorded a significant contraction, in line with the trend of recent years. The number of women of menstrual age, namely between 12 and 54 years, also continued its downward trajectory in 2025. The over 55 population followed an opposing trend, which confirmed the constant growth recorded in previous years. Faced with this scenario, Fater S.p.A. has implemented all actions to safeguard the market share of its portfolio brands, focusing mainly on product innovations and commercial activities brought to the market, which further strengthened consumer loyalty to these brands. Albeit in a macroeconomic scenario characterized by strong uncertainty due to the international geopolitical situation and resulting inflation that affected most consumer goods markets in Italy, on the markets where Fater S.p.A. is present, there were no significant down-tiering phenomena (consumers shifting from products in high-end segments to low-end segments).

Risk of excessive concentration

Concentration arises when a number of counterparties are engaged in a similar business or carry out their activities in the same geographic area or have economic characteristics such that their ability to honor contractual commitments is affected by economic, political or other changes.
Concentration indicates the relative sensitivity of the Company's results to changes that may affect a particular sector.

In order to avoid excessive concentrations of risk, the Group's rules and procedures include specific guidelines for maintaining a diversified portfolio. If any situations of concentration are identified, they are monitored and managed accordingly. Specific hedges are used within the Group to manage concentration risk at both the relationship and sector level.

Compliance risks

Every operation carried out by the Group throughout the product life cycle, from Research and Development to production and dissemination of scientific information, presents an inherent risk of non-compliance with laws and regulations. To reduce these non-compliance risks, the Group has implemented an internal control system that includes a set of well-defined and integrated procedures and organizational structures.
This system is designed to minimize the risk of regulatory non-compliance, ensure accurate and transparent market information, and prevent or limit the consequences of unforeseen events by focusing on achieving business objectives.

Risk of production interruptions

Production activity, by its very nature, is exposed to potential risks of interruptions which, if they were to occur significantly or for a prolonged period – due to, for example, natural disasters, fires, long-term suspension of production permits/licenses, malfunctions of plant and equipment, exceptional interruptions in the supply of strategic raw materials or energy – could have a negative impact on the continuity and regularity of sales.
To mitigate these risks, the Group adopts an effective asset protection policy (through plant maintenance plans and automatic fire detection and extinguishing systems) and has plants with the production capacity and flexibility of use to respond to changing planning needs.
In addition, the Group only uses reliable and qualified suppliers in accordance with the applicable technical standards and constantly monitors the availability of raw materials and strategic excipients, in order to promptly identify any shortfalls and take the necessary actions (supply and/or production backups) to ensure production autonomy. In addition, the Group has taken out appropriate "Property" insurance policies that provide risk coverage for both direct damage (damage to buildings, machinery and goods) and indirect damage (loss of profit resulting from accidents).

Pharmacovigilance risks

As the holder of marketing authorizations for medicinal products, the Group is subject to pharmacovigilance regulations. This regulation requires, among other things, the transmission to the relevant regulatory bodies, at the time and in the manner determined by them, of information on the safety of medicines, with particular attention to adverse reactions. The detection of serious adverse reactions may expose the Group to the risk of restrictions in prescribing a drug, including, in the most serious cases, withdrawal of the marketing authorization of the drug. To effectively manage this risk and comply with national regulations in the countries in which it operates, the Group has assigned specific pharmacovigilance responsibilities and implemented integrated systems for collecting, analyzing, managing and transmitting the required information to the competent authorities.
In response to the introduction of increasingly stringent regulatory requirements, there has been a constant strengthening of the internal structure dedicated to pharmacovigilance (in terms of organization, tools, training, procedures, etc.), with improved coordination with subsidiaries and partners and centralized evaluation of pharmacovigilance information.

Risks associated with investments in Research and Development

The Group's competitive positioning depends on the continuous development of its product portfolio through Research & Development of new molecules and pharmaceutical specialties, an activity to which it devotes a significant part of its resources.

Given the complexity, duration and very nature of such initiatives, it cannot be ruled out that investments in research and development will not produce the expected results due to the failure of the research conducted, the failure to obtain the necessary marketing authorizations or unsatisfactory price/reimbursement conditions. To mitigate exposure to these risks, the Group constantly monitors the intermediate results generated in the various stages of the research and development process, selecting and pursuing only the most reliable initiatives or those with the highest probability of success and return.

Credit risk

Credit risk is the risk that a counterparty will not fulfil its obligations under a financial instrument or commercial contract, thus leading to a financial loss. For further details, please refer to the explanatory notes to the financial statements.

Liquidity risk

The liquidity risk to which the Group may be subject is represented by the failure to obtain adequate financial resources necessary for its operations, as well as for the development of its industrial and commercial activities. For further details, please refer to the explanatory notes to the financial statements.

Exchange risk

Exchange risk is the risk that the fair value or future cash flows of an exposure will change as a result of differences in exchange rates. For further details, please refer to the explanatory notes to the financial statements.

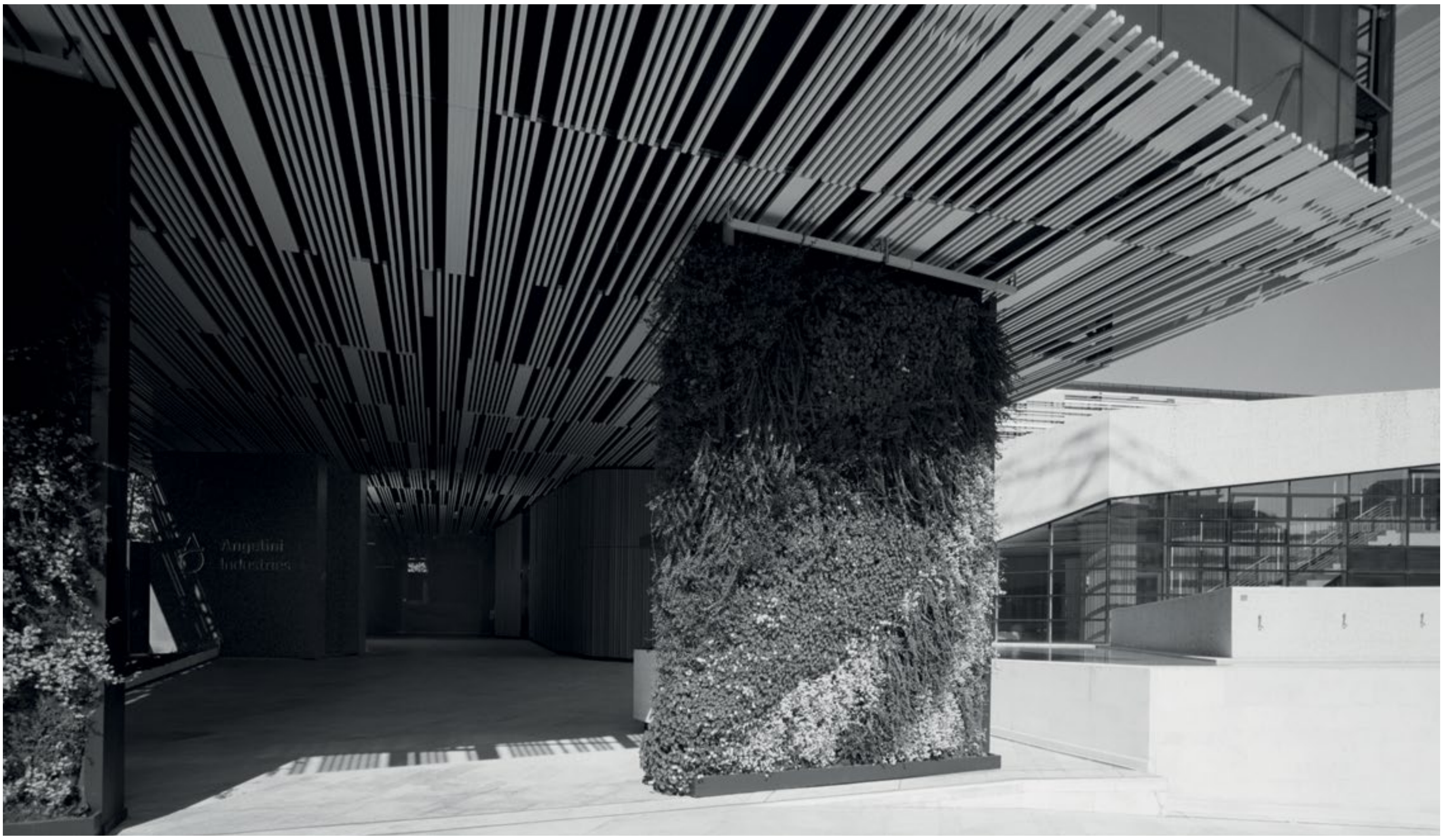
Casa Angelini, Rome - The rhythm of the surfaces draws the eye towards the entrance, creating a contemporary welcoming space. (photo by I. Bruni, A. Moneta)

Relationships with subsidiaries, associates, Parent Companies and companies controlled by Parent Companies

Transactions with companies belonging to the Group refer to transactions of a financial, commercial and tax adjustment nature and are all concluded at arm's length. Please refer to the explanatory notes to the financial statements for further details.

Treasury shares and shares of the Parent Company

The Company does not hold any treasury shares or shares/stakes in Parent Companies, either directly or indirectly. Equally, the Company did not purchase or sell any treasury shares or shares/stakes of Parent Companies during the year.



Significant events after the end of the year

Acquisition of Catalyst Pharmaceuticals Inc.

In May 2026, Angelini Pharma and Catalyst Pharmaceuticals Inc. ("Catalyst")(Nasdaq: CPRX) — A commercial-stage biopharmaceutical company focused on the licensing, development and marketing of innovative medicines for patients with rare and difficult-to-treat diseases — have announced that they have entered into a definitive agreement under which Angelini Pharma will purchase all of Catalyst's outstanding shares at a price of 31.50 US dollars per share in cash, representing a total equity value of approximately 4.1 billion US dollars.

Agreement between Angelini Technologies S.p.A. – Lab0 Inc.

With regard to the Robotics and Industrial Automation market, which is growing at an annual rate of 14%, the Group confirms its commitment to playing a leading role in the logistics automation segment. It should be noted that, in addition to fulfilling the substantial order book that has been secured, in 2026 efforts will focus primarily on developing solutions for the automation of inbound and outbound warehouse processes, which are still heavily reliant on manual labour and are characterized by a high rate of work-related accidents. In this regard, it is reported that a convertible loan for an amount of 1,000 thousand US dollars was signed with Lab0 Inc., a US company specializing in the development of innovative robotic solutions for logistics automation.

Approval of the draft merger by incorporation of Angelini Real Estate S.p.A.

With a view to achieving organizational, administrative and financial synergies, as well as a reduction in overheads, the Board of Directors of the Parent Company, Angelini Holding S.p.A., on April 30, 2026, approved the proposed merger by incorporation of the Subsidiary Angelini Real Estate S.p.A. into Angelini Holding S.p.A., with retroactive effect from January 1, 2026.

International geopolitical context

The geopolitical situation emerging in the early months of 2026 brings with it uncertainty regarding the possible outcome of the conflict in Iran and its impact on the energy and financial markets, which will be monitored very closely over the coming months, it being understood that the Angelini Industries Group has no direct investments in assets located in the areas affected by the new conflict.

Business outlook

While the general uncertainty around the consequences of existing conflicts and international trade tensions remains, in 2026 the Group must continue to turn its attention to the execution of the strategic direction provided by the shareholder, developing the actions to be put in place to achieve the Group's objectives in every business segment.
At the same time, initiatives aimed at optimizing financial income and expenses and Group margins will continue.

Rome, May 25, 2026

for THE BOARD OF DIRECTORS

(CEO)
Prof. Sergio Marullo di Condojanni

2.

CONSOLIDATED FINANCIAL STATEMENTS

Angelini Holding S.p.A. and subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (thousands of euros)	Notes	December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Goodwill	3.1.1	57,256	58,895
Intangible assets	3.1.2	434,028	459,506
Right of use assets	3.1.3	37,505	44,271
Property, plant and equipment	3.1.4	418,209	399,896
Investments in associates and joint ventures	3.1.5	109,818	79,297
Non-current financial assets	3.1.6	545,204	395,752
Deferred tax assets	3.1.7	65,432	66,787
Total non-current assets		**1,667,452**	**1,504,404**
Current assets			
Inventories	3.1.8	325,915	342,921
Trade receivables	3.1.9	447,811	412,379
Tax receivables	3.1.10	21,858	39,935
Other current assets	3.1.11	149,698	86,900
Current financial assets	3.1.12	1,072,843	1,205,053
Cash and cash equivalents	3.1.13	513,407	555,646
Total current assets		**2,531,532**	**2,642,834**
Assets held for sale	3.1.14	0	101,556
TOTAL ASSETS		**4,198,984**	**4,248,794**

Casa Angelini, Rome - Looking upwards, where light and lines create a fluid and amplified sense of space. (photo by I. Bruni, A. Moneta)

Angelini Holding S.p.A. and subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (thousands of euros)	Notes	December 31, 2025	December 31, 2024
LIABILITIES AND EQUITY			
Equity	3.2.1		
Share capital		3,000	3,000
Other reserves		2,090,902	2,492,261
Retained earnings (losses)		190,173	32,078
Period profit (loss)		127,416	155,813
Total Equity attributable to Parent Company shareholders		**2,411,491**	**2,683,152**
Third-party capital and reserve		12	10
Total Equity		**2,411,503**	**2,683,162**
Non-current liabilities			
Provisions for risks and charges	3.2.2	11,300	4,844
Tax liabilities		21	21
Net liabilities for defined employee benefits	3.2.3	14,871	34,419
Financial lease liabilities	3.2.4	23,616	31,340
Other financial liabilities	3.2.5	999,071	631,853
Deferred tax liabilities	3.2.6	8,587	10,474
Other liabilities	3.2.7	3,798	4,719
Total non-current liabilities		**1,061,264**	**717,670**
Current liabilities			
Payables to banks and loans	3.2.8	88	150,485
Provisions for current risks and charges	3.2.2	52,148	9,226
Trade payables	3.2.9	458,698	481,216
Tax liabilities	3.2.10	56,829	58,915
Financial lease liabilities	3.2.4	14,575	13,866
Other financial liabilities	3.2.11	12,406	331
Other non-financial liabilities	3.2.12	131,473	133,923
Total current liabilities		**726,217**	**847,962**
TOTAL LIABILITIES AND EQUITY		**4,198,984**	**4,248,794**

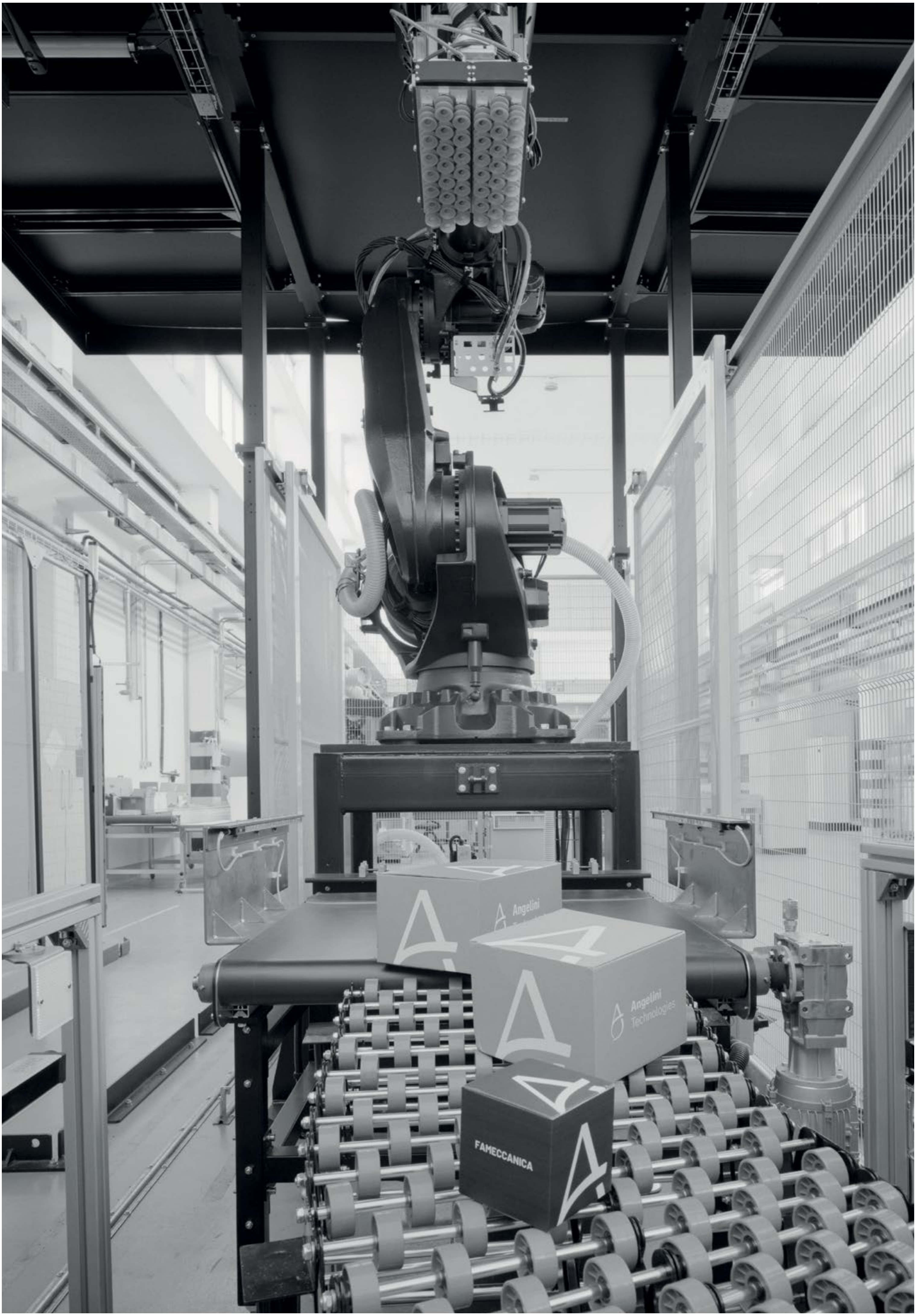
Angelini Holding S.p.A. and subsidiaries

CONSOLIDATED INCOME STATEMENT (thousands of euros)	Notes	December 31, 2025	December 31, 2024
Revenues from contracts with customers	4.1.1	1,633,138	1,590,315
Other revenues and operating income	4.1.2	69,002	36,527
TOTAL REVENUES AND INCOME		**1,702,140**	**1,626,842**
Raw material costs	4.2.1	529,171	503,929
Costs for services	4.2.2	432,741	415,128
Staff costs	4.2.3	435,539	403,048
Other operating costs	4.2.4	75,729	66,687
TOTAL OPERATING COSTS		**1,473,180**	**1,388,792**
GROSS OPERATING MARGIN "EBITDA"		**228,960**	**238,050**
Depreciation, amortization and write-downs	4.3	119,462	130,814
OPERATING RESULT "EBIT"		**109,498**	**107,236**
Financial income	4.4	63,136	131,036
Financial charges	4.5	39,618	65,055
Share of profit of associates and joint ventures	4.6	38,374	36,031
Value adjustments to assets measured at fair value	4.7	740	(28,319)
Exchange rate gains and losses		(3,158)	(3,942)
EARNINGS BEFORE TAXES		**168,972**	**176,987**
Income taxes	4.8	41,558	21,180
PERIOD PROFIT/(LOSS)		**127,414**	**155,807**
Share attributable to minority shareholders		(2)	(6)
Share attributable to shareholders and the Parent Company		127,416	155,813

Angelini Holding S.p.A. and subsidiaries

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (thousands of euros)	December 31, 2025	December 31, 2024
Profit (Loss) for the year	127,414	155,807
OTHER COMPREHENSIVE INCOME COMPONENTS		
Net profit (loss) on cash flow hedges	8,667	(8,513)
Currency translation differences in foreign balance sheets	(9,659)	(175)
TOTAL OTHER COMPREHENSIVE INCOME COMPONENTS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT (LOSS) AFTER TAX	**(992)**	**(8,688)**
Net gain (loss) on equity instruments measured at fair value and recognized in the Comprehensive Income Statement	43,054	(20,597)
Net profit (loss) from revaluation of defined benefit plans	211	(56)
TOTAL OTHER COMPREHENSIVE INCOME COMPONENTS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT (LOSS) AFTER TAX	**43,265**	**(20,653)**
Profit (Loss) in the Statement of other comprehensive income after tax	**169,687**	**126,466**
Share attributable to minority shareholders	(2)	(6)
Share attributable to shareholders and the Parent Company	169,689	126,472

Angelini Technologies - Fameccanica, Chieti - Technology and cutting-edge innovation: a close-up of a robotic application.
(photo by F. Berasi, A. Moneta)


Angelini
Angelini Technologies
FAMECCANICA

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (thousands of euros)	Capital	Other reserves	IFRS first-time adoption (FTA) reserve	OCI reserve
Opening balance 01/01/2024	3,000	2,228,419	256,333	8,972
Profit (Loss) for the year	0	0	0	0
Allocation of last year net profit	0	0	0	0
Other movements	0	0	2,061	(20,650)
Currency translation differences	0	0	0	0
Closing balance 12/31/2024	**3,000**	**2,228,419**	**258,394**	**(11,678)**
Profit (Loss) for the year	0	0	0	0
Allocation of last year net profit	0	0	0	0
Other movements	0	0	432	43,267
Currency translation differences	0	0	0	0
Dividend distribution to the shareholder	0	(450,000)	0	0
Closing balance 12/31/2025	**3,000**	**1,778,419**	**258,826**	**31,589**

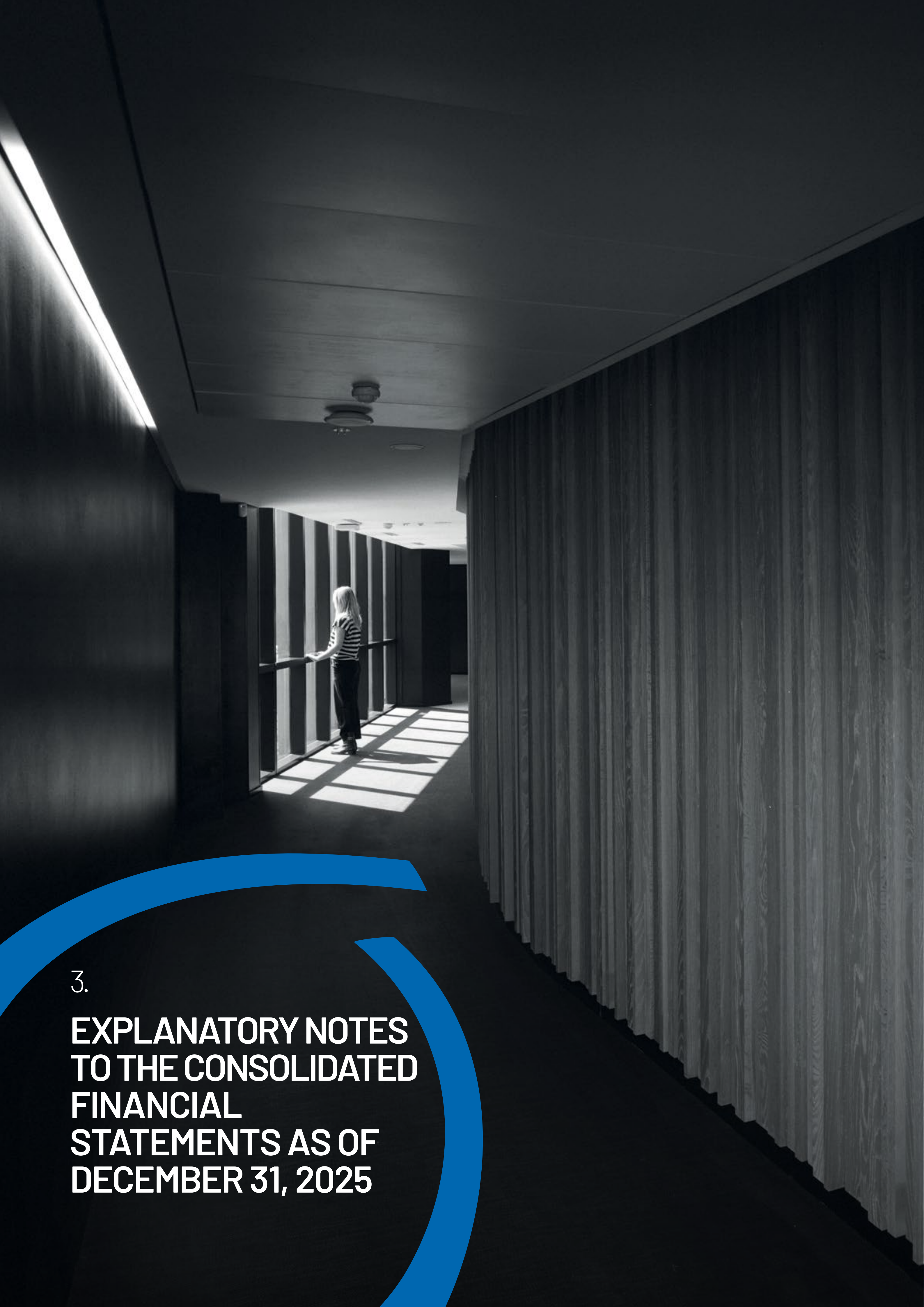
Retained earnings (losses)	Period profit (loss)	Cash flow hedge reserve	Currency translation differences reserve	Total Equity attributed to Parent Company shareholders	Third-party capital and reserve	Total Equity
(84,670)	119,980	12,717	(10,283)	2,534,468	311	2,534,779
0	155,813	0	0	155,813	(6)	155,807
119,980	(119,980)	0	0	0	0	0
(3,187)	0	(8,513)	23,380	(6,909)	(295)	(7,204)
(45)	0	0	(175)	(220)	0	(220)
32,078	**155,813**	**4,204**	**12,922**	**2,683,152**	**10**	**2,683,162**
0	127,416	0	0	127,416	(2)	127,414
155,813	(155,813)	0	0	0	0	0
2,351	0	4,463	10,138	60,651	4	60,655
(69)	0	0	(9,659)	(9,728)	0	(9,728)
0	0	0	0	(450,000)	0	(450,000)
190,173	**127,416**	**8,667**	**13,401**	**2,411,491**	**12**	**2,411,503**

Angelini Holding S.p.A. and subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS (thousands of euros)	as of 12/31/2025	as of 12/31/2024
A. Operating activities		
Net income	127,414	155,807
Income taxes	41,558	21,180
Net accrued interest	(4,920)	(27,651)
Other expenses (income) from financial assets	(5,174)	(13,066)
Dividends	(13,424)	(68,921)
Depreciation of property, plant and equipment	30,269	30,143
Amortization of intangible assets and depreciation of right of use assets	89,214	94,243
Write-downs	20,594	58,298
Provisions to funds	64,342	16,809
Other non-monetary items	(56,060)	(25,122)
Capital (gains) losses deriving from the disposal of assets	(37,171)	(12,199)
Difference in other assets and other liabilities	(5,134)	(472)
Employee severance indemnity paid to supplementary social security scheme	(11,184)	(10,755)
(Use of provisions)	(9,635)	(5,652)
Cash flow generated (absorbed) by operating activities before differences in Working Capital	**230,689**	**212,643**
Difference in:		
Inventories	9,899	(28,586)
Trade receivables	(35,432)	(31,469)
Trade payables	(35,349)	51,952
Other differences in Net Working Capital	(41,665)	37,612
Difference in Working Capital	**(102,547)**	**29,509**
Interest received	35,911	88,259
Interest paid	(33,163)	(61,677)
Income tax paid	11,284	(18,627)
Dividends received	53,767	68,921
Cash flow generated (absorbed) by operating activities	**195,940**	**319,028**

CONSOLIDATED STATEMENT OF CASH FLOWS (thousands of euros)	as of 12/31/2025	as of 12/31/2024
B. Investment activities		
Investments in property, plant and equipment	(46,304)	(61,933)
Divestments of property, plant and equipment	37,132	17,089
Investments in intangible assets	(49,769)	(6,338)
Divestments of intangible assets	940	1,135
Acquisition of equity investments in subsidiaries	(127,620)	(38,491)
Disposal of non-current assets held for sale	24,026	92,841
Other non-fixed financial assets	0	0
Investments in financial assets that do not constitute fixed assets	(1,906,193)	(1,030,668)
Divestments of financial assets that do not constitute fixed assets	1,631,186	1,113,478
Difference in the scope of consolidation[7]	(6)	(27,159)
Centralized treasury management	443,847	0
Cash flow generated (absorbed) by investment activities	**7,239**	**59,954**
C. Cash flows from financing activities		
Centralized treasury management	(60)	(36,490)
Stipulation of loans	998,492	0
Repayment of loans	(780,494)	(149,220)
Proceeds from the settlement of the derivative on the loan	4,480	0
Payment of lease liabilities	(17,237)	(15,348)
Difference in short-term payables to banks and other lenders	(599)	5,743
Dividends paid	(450,000)	0
Purchase of treasury shares	0	0
Sales of treasury shares	0	0
Cash flow generated (absorbed) by financing activities	**(245,418)**	**(195,315)**
Difference in cash and cash equivalents	**(42,239)**	**183,667**
Opening cash and cash equivalents	**555,646**	**371,979**
Closing cash and cash equivalents	**513,407**	**555,646**

7 For the current year, this refers to the cash and cash equivalents attributable to the business unit sold by Angelini Pharma to the Fater Group.



3.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

1. General information

Angelini Holding S.p.A. (hereinafter also "the Company"), as the Industrial Holding Company of the Angelini Industries Group (hereinafter also "the Group"), aims to manage the industrial equity investments in the businesses in which the Group operates, i.e. Health, Industrial Technology and Consumer Goods as well as Holding activities in the financial and real estate fields. See Annex A for the specific indication for each Group Company for the respective business segments. The Angelini Holding S.p.A. headquarters are in Rome at Viale Amelia no. 70.

2. Accounting standards

2.1 Reference principles

The consolidated financial statements for the year ending December 31, 2025 have been prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), the interpretations of the IFRS Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), recognized in the European Union pursuant to Regulation (EC) no. 1606/2002 and in force at the end of the financial year. The primary financial statements adopted have the following characteristics:

- the Consolidated Income Statement was prepared by classifying operating costs by nature;
- the Consolidated Statement of Comprehensive Income is presented separately from the Consolidated Income Statement, and includes, in addition to the result for the year as reported in the Consolidated Income Statement, income and expenses that, by express provision of the IFRS, are recognized directly in Equity;
- the Consolidated Statement of Financial Position is prepared by maturity, separating current and non-current items, with separate presentation of assets and liabilities held for sale;
- the Consolidated Statement of Changes in Shareholders' Equity presents total income (expenses) for the year, transactions with shareholders and other differences in Equity;
- the Consolidated Statement of Cash Flows is prepared using the "indirect method", adjusting the result for the year for non-monetary items, with separate presentation of cash flows from operating, investing and financing activities associated with discounted operations, if any.

The financial statements are prepared on a going-concern basis by applying the historical cost method, except for those items that are recognized at fair value in accordance with IFRS, as indicated in the valuation criteria for the individual items. All amounts included in the consolidated financial statements are expressed in thousand euros, unless otherwise indicated.

Casa Angelini, Rome - Places that foster connection, supporting daily work and encouraging interaction.
(photo by E. Maccagni, M. Visconti)

2.2 Accounting principles for drafting the consolidated financial statements

2.2.1 Relevant accounting principles

The most significant accounting principles and valuation criteria used in the preparation of the consolidated financial statements are briefly described below.

CONSOLIDATION PERIMETER AND CONSOLIDATION CRITERIA

In 2025, there were no changes in the group structure. Refer to Annex 11.1, which lists the companies included in the scope of consolidation, their shareholding relationships and their activities.

SUBSIDIARIES

Subsidiaries are those entities over which the Group has control, in accordance with IFRS 10. The existence of control requirements is assessed as described in the paragraph on "Assessing the existence of control requirements" within the section on the use of estimates and assumptions.
The financial statements of the controlled entities used for the preparation of the consolidated financial statements are prepared in accordance with the Group's accounting principles and valuation criteria, as described below. Whenever a subsidiary uses different accounting principles, the Company's financial statement is adjusted to ensure compliance with Group accounting principles.

The values of Subsidiaries are fully consolidated line-by-line in the consolidated accounts, starting from the date of acquisition of control and up to the date of any termination thereof. Intra-group assets, liabilities, Equity items, income components and cash flows are fully eliminated.

ASSOCIATES AND JOINT ARRANGEMENTS: JOINT VENTURES AND JOINT OPERATIONS

Equity investments in associates and joint arrangements are valued in accordance with IAS 28 and IFRS 11.
In this regard, associates are those companies in which the Group exercises significant influence, i.e. the power to participate in determining the Company's management and financial policy decisions without, however, having (full or joint) control, while a joint venture is an arrangement whereby the Group has joint control and rights over the net assets of the arrangement.

Equity investments in associates and joint ventures are valued using the Equity method and are initially recognized at cost. In application of the Equity method, subsequent to acquisition, the book value of the equity investment is adjusted to recognize the Group's share of the profit (or loss) of the associate or joint venture, affecting the Consolidated Income Statement.
Profits and losses arising from transactions between the Group and an associate or joint venture are recognized in the consolidated financial statements to the extent of the Group's interest.

CONSOLIDATION OF FOREIGN COMPANIES

The financial statements of investee companies operating in foreign currencies are converted into euros, the Parent Company's functional currency, by applying the closing exchange rate to assets and liabilities, and the average exchange rates for the period to the items in the Income Statement and Statement of Cash Flows.

Translation differences arising from this process are recognized directly in Equity and allocated to a special reserve. This reserve is reclassified to the Income Statement when the equity investment is fully disposed of or when control, joint control or significant influence over it is lost.

TANGIBLE ASSETS

Tangible assets are recognized at cost, including incidental costs directly attributable and necessary to bring the asset to its intended use, less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as summarized below.

TANGIBLE ASSETS	Minimum useful life	Maximum useful life
Land and buildings	10	50
Plant and equipment	3	12
Other fixtures and fittings, tools and equipment	3	10
Other assets	4	10

Plant and equipment under construction are recorded at cost, net of write-downs for impairment losses.

Costs include the cost of replacing part of the equipment and plant at the time they are incurred, if in accordance with the recognition criteria, as well as any professional fees. Where it is necessary to replace significant parts of plant and equipment on a regular basis, the Group depreciates them separately in accordance with their specific useful lives. Similarly, in the case of major overhauls, the cost is included in the book value of the plant or equipment, as in the case of replacement, where the criterion for recognition is met.

All other repair and maintenance costs are recognized in the Income Statement when incurred.

The depreciation of such assets, as for all other assets, begins when the assets are ready for use. For certain types of complex assets for which even prolonged function tests are required, suitability for use is attested by successful completion of these tests.

The book value of an item of property, plant and equipment and any significant component initially recognized is derecognized on disposal (i.e. on the date the purchaser obtains control) or when no future economic benefit is expected from its use or disposal.

The profit/loss arising at the time of derecognition of the asset (calculated as the difference between the net book value of the asset and the consideration received) is recognized in the Income Statement when the item is derecognized.

The Group reviews the residual values, useful lives and depreciation methods of tangible assets and, where appropriate, adjusts them prospectively. In particular, the Group considers the impact of health, safety and environmental legislation when assessing expected useful lives and estimated residual values.

Furthermore, the Group considers climate-related topics, including physical and transition risks. Specifically, Angelini Pharma determines whether climate-related laws and regulations may impact both the expected useful life and the estimated residual value, for example, by prohibiting or restricting the use of the Company's fuel-powered plant and equipment or imposing additional energy efficiency requirements for its buildings and offices.

INTANGIBLE ASSETS

Intangible assets are assets without physical substance, are identifiable, controlled by the undertaking and capable of producing future economic benefits. Intangible assets acquired separately are capitalized at cost, while those acquired through business combinations are capitalized at fair value as defined at the date of acquisition.
After initial recognition, the cost criterion is applied to the category of intangible assets.
The useful life of intangible assets is assessed as finite or indefinite.

Intangible assets with a finite useful life are amortized over their useful life and are tested for impairment whenever there are indications of possible impairment. The amortization period and amortization method for an intangible asset with a finite useful life is reviewed at least at each financial year-end. Changes in the expected useful life or the manner in which the future economic benefits associated with the asset will be realized are recognized through changes in the period or the amortization method, as appropriate, and are considered changes in accounting estimates. The amortization of intangible assets with a finite useful life is recognized in the statement of period profit (loss) in the cost category consistent with the function of the intangible asset.

Intangible assets with an indefinite useful life are not amortized, but are tested annually for impairment, both at the individual and cash-generating unit (CGU) level. The assessment of the indefinite useful life is reviewed annually to determine whether this allocation continues to be sustainable, otherwise, the change from indefinite to finite useful life is applied on a prospective basis.
Intangible assets not yet available for use are also tested for impairment annually until they become available for use and begin to be amortized. This impairment test is performed at the individual level or at the level of the CGU to which it is allocated.

An intangible asset is derecognized upon disposal (i.e. on the date the purchaser obtains control) or when no future economic benefits are expected from its use or disposal. Any profit or loss from the disposal of the asset (calculated as the difference between the net disposal consideration and the book value of the asset) is included in the Income Statement.

The principles applied by the Company for intangible assets are summarized below.

INTANGIBLE ASSETS	Minimum useful life	Maximum useful life
Development costs	5	5
Patents and rights	3	10
Concessions, licenses	3	Contractual duration
Trademarks	10	10
Other intangible assets	5	5

RIGHT OF USE ASSETS

The Group recognizes right of use assets at the lease commencement date (i.e. the date on which the underlying asset is available for use). Right of use assets are measured at cost, net of accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right of use assets comprises the amount of recognized lease liabilities, initial direct costs incurred and lease payments made on or before the commencement date net of any incentives received. Right of use assets are depreciated on a straight-line basis from the effective date to the end of the useful life of the asset consisting of the right of use or the end of the lease term, whichever is earlier.

If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the asset consisting of the right of use reflects the fact that the lessee will exercise the purchase option, the lessee shall depreciate the asset consisting of the right of use from the effective date until the end of the useful life of the underlying asset.

The Group applies the exemption for the recognition of short-term leases (i.e. leases that have a term of 12 months or less from the commencement date and do not contain a purchase option). The Group also applied the exemption for leases relating to low-value assets in respect of lease contracts whose value is considered low. Short-term lease payments and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

For debt discounting purposes, the Company used an Interest Borrowing Rate (i.e. IBR) calculated by interpolating, at specific maturities, a rate curve constructed through the sum of two different components: the risk-free rate and a credit-spread component reflecting the Company's riskiness.

IMPAIRMENT

At each reporting date, or, more frequently, if necessary, the Group reviews the book value of its tangible and intangible assets to determine whether there is any indication that these assets are impaired.

As mentioned in the paragraph "Intangible Assets" above, goodwill and intangible assets not yet available for use are subject to an annual impairment test.

The impairment test is performed by estimating the recoverable amount for the assets being measured individually, or, if this is not possible, by allocating the assets to a cash generating unit (CGU). CGUs are identified on the basis of the Group's defined business segments and are consistent with the methods adopted by management to analyze the Group's performance and support key strategic decisions.

The recoverable amount is the higher of the net sales price and the value in use. In assessing value in use, estimated future cash flows are discounted to their present value using an after-tax rate that reflects current market valuations of the value of money and the specific risks of the asset.

If the recoverable amount of an asset (or CGU) is estimated to be less than its book value, the book value of the asset is reduced to the lower recoverable amount. The impairment loss is recognized in the Income Statement.

When an impairment loss no longer exists, the book value of the asset (or CGU) is increased to the new value resulting from its estimated recoverable amount, but not beyond the net book value that the asset would have had if the impairment loss had not been recognized. The reversal of the value is charged to the Income Statement.

LEASE LIABILITIES

At the date of effect of the lease, the Group recognizes lease liabilities by measuring them at the present value of unpaid lease payments due at that date. Payments due include fixed payments (including fixed payments in substance) net of any lease incentives to be received, variable lease payments that depend on an index or rate, and amounts expected to be paid as security for the residual value. Lease payments also include the exercise price of a purchase option, if it is reasonably certain that such option will be exercised by the Group, and lease termination penalty payments, if the lease term takes into account the Group's exercise of its lease termination option.

Variable lease payments that do not depend on an index or rate are recognized as expenses in the period (unless incurred in the production of inventories) in which the event or condition that generated the payment occurs.

In calculating the present value of payments due, the Company used an IBR calculated by interpolating, at specific maturities, a rate curve constructed through the sum of two different components: the risk-free rate and a credit spread component reflecting the Company's riskiness. After the effective date, the amount of the lease liability increases to reflect interest on the lease liability and decreases to reflect payments made.

In addition, the book value of lease payables is restated in the event of any changes to the lease or for revisions to the contractual terms for changes in payments; it is also restated for changes in the valuation of the option to purchase the underlying asset or for differences in future payments resulting from a change in the index or the rate used to determine those payments.

FAIR VALUE MEASUREMENT

The Group measures financial instruments, such as derivatives, at fair value at each reporting date.
The fair value is the price that would be received for the sale of an asset or that would be paid to transfer a liability in a regular transaction between market participants on the valuation date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place:

- in the principal market of the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or most advantageous market must be accessible.

The fair value of an asset or liability is measured by adopting the assumptions that market participants would use in pricing the asset or liability, assuming that they would act to satisfy their economic interest in the best way possible. A fair value measurement of a non-financial asset considers the ability of a market participant to generate economic benefits by using the asset to its highest and best use or by selling it to another market participant who would use it to its highest and best use.

The Group uses valuation techniques that are appropriate to the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized according to the fair value hierarchy, as described below:

- **Level 1** - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** – inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
- **Level 3** – valuation techniques for which the inputs are unobservable for the asset or liability.

Where, for certain assets or liabilities, it is not possible, or too costly, to estimate the fair value, the Group, following the indications of IFRS 9, approximates it using the historical cost of the instrument under analysis. The Group also monitors the indicators in the presence of which the cost may no longer be representative of fair value.

The fair value measurement is entirely classified in the same level of the fair value hierarchy in which the lowest level input used for the valuation is classified.
For assets and liabilities recognized in the balance sheet at fair value on a recurring basis, the Group determines whether transfers between levels of the hierarchy have occurred by reviewing the categorization (based on the lowest level input, which is significant to the fair value measurement in its entirety) at each reporting date.

At each reporting date, the Group analyzes differences in the values of assets and liabilities for which revaluation or restatement is required under the corporate accounting policies. For this analysis, the main inputs applied in the most recent valuation are verified, linking the information used in the valuation to contracts and other relevant documents.

The Group makes a comparison between any differences in the fair value of each asset and liability and the relevant external sources, in order to determine whether the change is reasonable.
For the purposes of fair value disclosures, the Group determines classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as illustrated above.

FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Trade receivables are recognized at the time they occur. All other financial assets and liabilities are initially recognized on the transaction date, i.e. when the Group becomes a contractual party to the financial instrument.

Except for trade receivables that do not contain a significant financing component, financial assets and financial liabilities are initially measured at fair value more or less, in the case of financial assets or financial liabilities not measured at FVTPL, transaction costs directly attributable to the acquisition or issue of the financial asset or liability.

I. Financial assets

Initial recognition and valuation

Upon initial recognition, financial assets are classified, as appropriate, according to the subsequent measurement methods, i.e. at amortized cost, at fair value through other comprehensive income (FVTOCI) and at fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the contractual cash flow characteristics of the financial assets and the business model the Group uses to manage them. Except for trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value in the Income Statement, its transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are valued at the transaction price.

To classify a financial asset and measure it at amortized cost or FVTOCI, it must generate cash flows that depend solely on the principal and interest on the amount of principal to be repaid (i.e. "solely payments of principal and interest (SPPI)"). This measurement is referred to as the SPPI test and is performed at instrument level. Financial assets whose cash flows do not meet the above requirements (e.g. SPPI) are classified and measured at FVTPL.

The Group's business model for managing financial assets refers to the way it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will arise from the collection of contractual cash flows, the sale of financial assets, or both.

Financial assets that are classified and measured at amortized cost are held within the framework of a business model whose objective is to own financial assets in order to collect contractual cash flows, while financial assets that are classified and measured at FVTOCI are held within the framework of a business model whose objective is to collect contractual cash flows and to sell financial assets.

The purchase or sale of a financial asset that requires delivery within a period of time generally established by regulation or market convention (a "standardized sale" or "regular way trade") is recognized on the trade date, i.e. the date on which the Group committed to purchase or sell the asset.

Subsequent valuation

For the purposes of subsequent measurement, financial assets are classified into four categories.

Financial assets measured at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including dividends or interest received, are recognized in period profit (loss).

Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost in accordance with the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognized in the period profit or loss as are any gains or losses on derecognition.

Debt securities valued at FVOCI

These assets are subsequently measured at fair value. Interest income calculated in accordance with the effective interest method, foreign exchange (gains) losses and impairment losses are recognized in the period profit (loss). Other net gains and losses are recognized in other comprehensive income. Upon derecognition, accumulated gains or losses in other components of the comprehensive income are reclassified to period profit (loss).

Equities valued at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized in the profit or loss for the year unless they clearly represent a recovery of part of the investment. Other net gains and losses are recognized in the components of Comprehensive Income and are never reclassified in the period profit (loss).

Cancellation

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognized in the first instance (e.g. removed from the Group's Statement of Financial Position) when:

- the rights to receive cash flows from the asset are extinguished; or
- the Group has transferred to a third party the right to receive cash flows from the asset or has assumed a contractual obligation to pay them in full and without delay and (a) has transferred substantially all risks and benefits of ownership of the financial asset, or (b) has neither transferred nor retained substantially all risks and benefits of the asset, but has transferred control of the asset.

In cases where the Group has transferred the rights to receive cash flows from an asset or has entered into an agreement whereby it retains the contractual rights to receive the cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients (pass-through), it assesses whether and to what extent it has retained the risks and benefits inherent to ownership. If it has neither transferred nor retained substantially all risks and benefits or has not lost control over it, the asset continues to be recognized in the Group's financial statements to the extent of its continuing involvement in the asset.
In this case, the Group also recognizes an associated liability. The transferred asset and associated liability are valued to reflect the rights and obligations that remain with the Group.

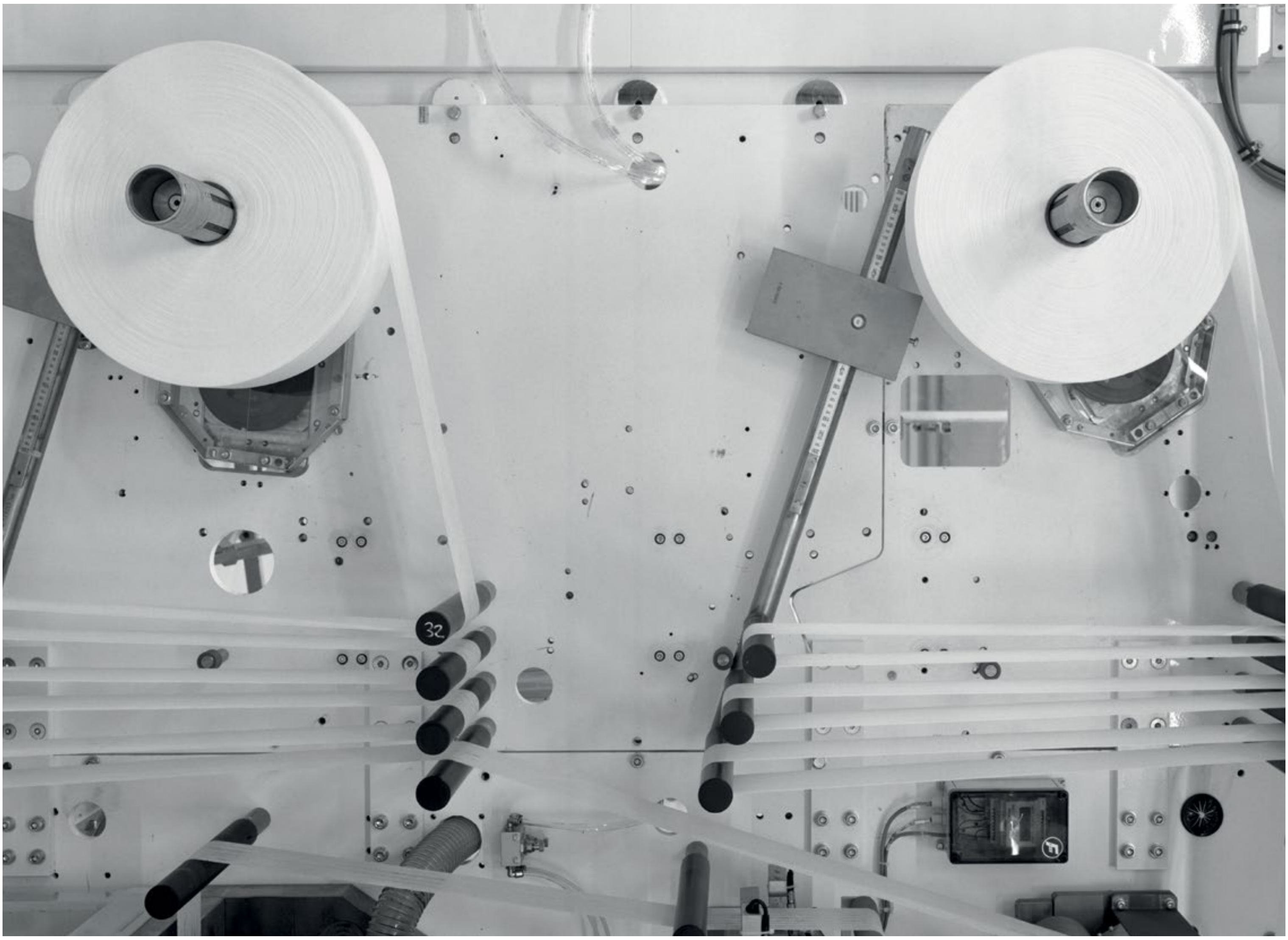
When the entity's continuing involvement is a guarantee of the transferred asset, the involvement is measured at the lower of the amount of the asset and the maximum amount of the consideration received that the entity could be required to repay.

Loss of value

For trade receivables and contract assets, the Group applies a simplified approach in calculating expected losses based on PD (Probability of Default) and LGD (Loss Given Default). Therefore, the Group does not monitor differences in credit risk, but fully recognizes the expected loss at each reporting date.

In addition, the Group has established a matrix system based on historical information, revised to consider forward-looking elements with reference to specific types of debtors and their economic environment, as a tool for determining expected losses.

For assets represented by debt instruments measured at FVTOCI, the Group applies the simplified approach allowed for low credit risk assets. At each reporting date of the financial statements, the Group assesses whether the debt instrument is considered to have low credit risk using all available information that can be obtained without undue cost or effort. In making this assessment, the Group monitors the creditworthiness of the debt instrument. For financial assets measured at FVTOCI, the Group measures expected losses in the next 12 months.
However, where there is a significant increase in credit risk, the Group fully recognizes the expected losses over the remaining term of the exposure.



The Group uses market data both to determine whether the credit risk of the debt instrument has significantly increased and to estimate expected losses over the remaining life of the exposure.
On the basis of the different characteristics of the counterparties (type of customer, sector, etc.) and depending on the geographical area, the Group identifies a time horizon beyond which a financial asset is considered to be in default. In some cases, the Group may also consider a financial asset to be in default when internal or external information indicates that it is unlikely that the Group can recover the contractual amounts in full before considering the credit collateral held by the Group. A financial asset is derecognized when there is no reasonable expectation of recovering the contractual cash flows.

II. Financial liabilities

Initial recognition and valuation

Financial liabilities are classified, upon initial recognition, as financial liabilities at FVTPL, as loans and borrowings, or as derivatives designated as hedging instruments.

All financial liabilities are initially recognized at fair value, plus, in the case of loans, borrowings and debts, directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans, including overdrafts and derivatives.

Subsequent valuation

Financial liabilities at amortized cost (loans and borrowings)

After initial recognition, loans are measured at amortized cost using the effective interest rate method.
Gains and losses are recognized in the Income Statement when the liability is extinguished, as well as through the amortization process.

Amortized cost is calculated by recognizing the discount or premium on the acquisition and the fees or costs that form part of the effective interest rate. Amortization at the effective interest rate is included in financial charges in the Income Statement.

This category generally includes interest-bearing loans and receivables.

Cancellation

A financial liability is derecognized when the obligation underlying the liability is discharged, canceled or fulfilled.
Where an existing financial liability is exchanged for another financial liability of the same lender, under substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability, accompanied by the recognition of a new liability, with any differences between the book values recognized in period profit (loss).

Angelini Technologies - Fameccanica, Chieti - Detail of a converting production line: the process that guides the product to its final form.
(photo by F. Cambié, M. Visconti)

III. Offsetting of financial instruments

A financial asset and a financial liability may be offset and the net balance disclosed in the Statement of Financial Position if there is a current legal right to offset the recognized amounts and there is an intention to settle the net balance, or realize the asset and settle the liability simultaneously.

IV. Derivatives and hedge accounting

Initial recognition and subsequent valuation

The Group uses derivatives to hedge its currency exchange risks, interest rate risks and commodity price risks. These derivatives are initially recognized at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are accounted for as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.
For hedge accounting purposes, there are three types of hedges:

- fair value hedge where the exposure is hedged against differences in the fair value of the recognized asset or liability or an unrecognized firm commitment;
- cash flow hedge where the exposure is hedged against the variability of cash flows attributable to a particular risk associated with all recognized assets or liabilities or a highly probable forecast transaction or exchange rate risk on an unrecognized firm commitment;
- hedging a net investment in a foreign operation.

When initiating a hedging transaction, the Group formally designates and documents the hedging relationship to which it intends to apply hedge accounting, its risk management objectives and the strategy pursued.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk and how the Group will assess whether the hedging relationship meets hedge effectiveness requirements (including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined). The hedging relationship meets the eligibility criteria for hedge accounting if it meets all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not prevail over differences in value resulting from the aforementioned economic relationship;
- the hedging ratio of the hedging relationship is the same as that resulting from the amount of the hedged item that the Group actually hedges and the amount of the hedging instrument that the Group actually uses to hedge that amount of the hedged item.

Transactions that meet all the qualifying criteria for hedge accounting are accounted for as follows.

Fair value hedging

Differences in the fair value of hedging derivatives are recognized in period profit (loss) under other costs. Differences in fair value of the hedged item attributable to the hedged risk are recognized as part of the carrying amount of the hedged item and are also recognized in other costs in period profit (loss).

For fair value hedges referring to items accounted for under the amortized cost method, any adjustment to the book value is amortized in the period profit (loss) over the remaining term of the hedge using the effective interest rate (EIR) method. The amortization determined in this way may begin as soon as an adjustment exists but may not extend beyond the date on which the hedged item ceases to be adjusted due to changes in fair value attributable to the hedged risk.

If the hedged item is derecognized, the unamortized fair value is recognized immediately in period profit (loss).

When an unrecognized firm commitment is designated as a hedged item, subsequent cumulative differences in its fair value attributable to the hedged risk are recognized as assets or liabilities and corresponding gains or losses recognized in period profit (loss).

Hedging a net investment in a foreign operation

Hedges of a net investment in a foreign operation, including hedges of a monetary item accounted for as part of a net investment, are accounted for similarly to cash flow hedges. Gains or losses on the hedging instrument are recognized in other comprehensive income for the effective portion of the hedge, while the remaining (ineffective) portion is recognized in profit and loss for the period. Upon the disposal of the foreign operation, the accumulated value of these cumulative gains or losses is transferred to the period profit (loss).

INVENTORIES

Inventories are valued at the lower of cost or market value. For raw materials, the market value is the replacement cost, while for finished goods and work in progress, it is calculated on the basis of the net realizable value.

Inventories of raw materials and goods are valued using the weighted average purchase cost for the year, including incidental costs incurred in bringing these stocks to their location and condition at the end of the year.

Inventories of work-in-progress and finished goods, on the other hand, are valued at the weighted average cost of manufacture for the year. This cost includes the value of raw materials, consumables, as well as direct and indirect production costs, but excludes overheads.

Write-downs are also made both to adjust the cost, determined according to the above criteria, to the net realizable value, and to take into account the obsolescence of products that are difficult to market.

CASH AND CASH EQUIVALENTS

This item includes cash and bank current accounts and deposits repayable on demand or very short-term and other highly liquid short-term financial investments, which are readily convertible into cash and are subject to an insignificant risk of change in value.

EQUITY

Equity instruments issued by the Company are recognized based on the amount received. This item includes all transactions of an equity nature between the Company and persons exercising their rights and duties as shareholders. Dividends distributed by the Company are recognized as a liability when their distribution is resolved. The purchase cost and sales price of treasury shares are recognized directly in Equity and thus do not pass through the Income Statement.

PROVISIONS FOR EMPLOYEE BENEFITS

Employee benefits are reported in the financial statements on the basis of the results of assessments performed in accordance with IAS 19. Post-employment benefit liabilities recognized in the financial statements represent the present value of defined benefit plan liabilities adjusted for unrecognized actuarial gains and losses and unrecognized past service cost. The valuation of the liability is performed by independent actuaries.

In particular, the Projected Unit Credit Method is applied. All actuarial gains and losses are recognized directly in Equity. Until December 31, 2006, the Italian companies' employee severance indemnity provision (TFR) was considered a defined benefit plan. The regulation of this provision was amended by Law no. 296 of December 27, 2006 ("2007 Budget Law") and subsequent Decrees and Regulations issued in early 2007. In light of these changes, and with particular reference to companies with at least 50 employees, this institution is now to be considered a defined benefit plan solely for the amounts accrued prior to January 1, 2007 (and not yet settled at the reporting date), while after that date it is similar to a defined contribution plan.

In the case of allocation to external pension schemes, the Company is only subject to the payment of a defined contribution to the chosen fund, and from that date the newly accrued units become defined contribution plans that are not subject to actuarial valuation.

Liabilities for obligations related to other medium/long-term employee benefits, such as management incentive plans, are determined using actuarial assumptions. The effects of changes in actuarial assumptions, or adjustments based on past experience, are recognized in full in the Income Statement.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are made when the Group has a present obligation (legal or constructive) as a result of a past event, an outflow of resources to meet the obligation is probable, and a reliable estimate of the amount of the obligation can be made. Provisions are made on the basis of the best estimate of the costs required to meet the obligation at the reporting date and where the effect is material.

When the financial effect of time is material and the payment dates of the obligations can be reliably estimated, the provision is determined by discounting the expected cash flows determined taking into account the risks associated with the obligation at the average rate of the Company's debt. The increase in the provision related to the passage of time is recognized in the Income Statement under "Financial income (charges)".

FOREIGN CURRENCY TRANSACTIONS

Transactions in currencies other than the Euro are converted into the functional currency at the exchange rates of the transactions. Monetary assets and liabilities denominated in these currencies are restated at the spot exchange rates as of the reporting date. Emerging exchange rate gains and losses are charged to the Income Statement for the year. Non-monetary assets and liabilities, measured at historical cost expressed in foreign currency, are not reconverted at the reporting date.

HYPERINFLATION

Pursuant to IAS 29, in the event of a hyperinflationary economy, the Group adjusts non-monetary items on the basis of the performance of the general price index. The effects of initial application are recognized in the Equity, net of the tax effect, while during the hyperinflation period, profits/losses from adjustments are recognized directly in the Income Statement, under financial income and expenses.

These provisions apply to the Group's operations and interests in Turkey, whose economy has been declared hyperinflationary as of January 1, 2022.

REVENUES FROM CUSTOMER CONTRACTS

Revenues are recognized, in accordance with IFRS 15 "Revenues from Contracts with Customers", at an amount that reflects the consideration to which the entity expects to be entitled in exchange for the transfer of goods or services to the customer. The steps involved in accounting for revenues are:

- identify the contract, defined as an agreement (written or verbal) having commercial substance between two or more parties that creates legally enforceable rights and obligations with the customer;
- identify the distinctly identifiable obligations to perform (also "performance obligations") contained in the contract;
- determine the price of the transaction, as the consideration that the Company expects to receive from the transfer of goods or the provision of services to the customer, consistent with the techniques set forth in the standard and depending on the possible presence of financial components and variable components;
- allocate the price to each performance obligation;
- recognize the revenue when the related performance obligation is discharged by the entity, taking into account the fact that the services may be rendered not at a specific point in time, but over a period of time.

Revenues are measured by the Group at the fair value of the consideration received or receivable according to the type of transaction, taking into account the value of any trade discounts, returns, rebates granted and any other consideration payable to customers, as defined by IFRS 15.

The Group revenues derive from contracts with customers and are not subject to significant seasonal fluctuations, with the exception of those in the flu therapeutic area. Revenues mainly comprise sales of products to end customers or distributors and are represented by the net value shown on the invoice, less estimated values for discounts, returns and rebates; they are also recognized net of charges related to clawback/payback mechanisms, promotional and sales support initiatives agreed with distributors, such as slotting and listing fees, and returns of finished products.

Revenues are recognized when control of the products has been transferred to a third party and this generally occurs upon shipment or receipt of the goods, according to the specific terms of sale; at the same time, performance obligations arising from contracts with customers are deemed to have been fulfilled and revenues are recognized at a point in time.

RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses are charged to the Income Statement in the year in which they are incurred in accordance with IAS 38, except in cases where they are capitalized in accordance with that same standard. Specifically, IAS 38 provides that development expenditure must be capitalized if, with respect to the products subject to the activity, the technical and commercial feasibility for sale with a high probability of success has been determined and future economic benefits are probable. These expenses include charges related to collaborative relationships with third parties.

FINANCIAL INCOME AND CHARGES

Financial income includes interest income and expenses, realized and unrealized positive and negative exchange rate differences, and securities adjustments. Interest income and expenses are recognized in the Income Statement for the year on an accrual basis using the effective interest method.

TAXES

Taxes for the year represent the sum of current taxes (as per tax consolidation) and deferred taxes.
Current taxes are based on the taxable income for the year. Taxable income differs from the result reported in the Income Statement because it excludes positive and negative items that will be taxable or deductible in other years and also excludes items that will never be taxable or deductible. The liability for current taxes is calculated using the rates in force or *de facto* in force at the reporting date as well as the taxation instruments permitted by tax legislation (national tax consolidation).

Deferred taxes are taxes that are expected to be paid or recovered on temporary differences between the book value of assets and liabilities in the balance sheet and the corresponding tax value used in the calculation of taxable income, accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, while deferred tax assets are recognized to the extent that it is probable that there will be future taxable results that will allow the utilization of deductible temporary differences.

The carrying value of deferred tax assets is reviewed at each reporting date and reduced to the extent that, based on the plans approved by the Board of Directors, it is no longer considered probable that sufficient taxable income will be available to allow for all or part of the recovery of such assets.

2.2.2 Use of estimates and assumptions

The preparation of the consolidated financial statements in accordance with IFRS requires the use of estimates and assumptions based on best possible estimates, which affect the values of revenues, costs, assets and liabilities in the financial statements and the disclosure of contingent assets and liabilities at the reporting date. The main sources of uncertainty that could have an impact on valuation processes are also taken into account when making financial statement estimates. Actual results may differ from these estimates. Estimates and assumptions are reviewed periodically and the effects of each difference are immediately recognized in the Income Statement.

The Group has based its estimates and assumptions on parameters available at the time the consolidated financial statements were prepared. Below is a brief description of the items in the financial statements that require greater subjectivity on the part of the Directors in the preparation of estimates, and for which a change in the underlying conditions of the assumptions used could have a significant impact on the financial data.

ASSESSMENT OF THE EXISTENCE OF CONTROL REQUIREMENTS

As required by IFRS 10, control is assured when the Group is exposed to, or has rights to, variable returns deriving from its relationship with the investee entity, while having the ability to influence those returns by exercising power over the relevant activities of the entity.

Control does not depend solely on the possession of a majority of voting rights but must be assessed on the basis of substantive rights over the investee company. Therefore, the management's judgement is required in assessing all the rights, facts and circumstances that demonstrate the existence (or non-existence) of the power necessary to direct the relevant activities in a manner that influences the performance of the investee company.

The Group reviews the existence of the control requirements with respect to an investee entity if changes are reported in the relevant rights, facts and circumstances.

ASSESSING THE EXISTENCE OF SIGNIFICANT INFLUENCE OVER AN ASSOCIATE

Associates are those in which the Group exercises significant influence, defined as the power to participate in determining the Company's management and financial policy decisions, without however having control under IFRS 10 or joint control under IFRS 11. In general, the existence of significant influence is presumed in cases where the Group holds an equity investment of 20% or more in the capital of the investee company.

However, management's judgement is required in assessing all the rights, facts and circumstances capable of demonstrating the existence of significant influence, even in cases where the share held in the investee company is below the 20% threshold.

For further information on the Group's equity investments in associates, please refer to the relevant note in the commentary on the items in the Consolidated Statement of Financial Position.

Following the acquisition of a 14.6% interest, the Group holds significant influence over GRIN Therapeutics Inc. in view of both the governance rights acquired over the associate and the strategic nature of the investment for Angelini.

IMPAIRMENT AND CGU IDENTIFICATION

Assets such as property, plant and equipment, intangible assets, assets consisting of the right to use an underlying asset, equity investments in associates/joint ventures are impaired when their book value exceeds their recoverable amount, represented by the higher of fair value less costs of disposal and value in use. Checks on the recoverable amount of these assets or a CGU are performed in accordance with the criteria set forth in IAS 36 and described in more detail in the specific notes.

A CGU represents the smallest group of assets that generates largely independent cash flows.
In the process of identifying the CGUs, management considered the specific nature of the asset to which it belongs (such as, for example, the relevant business areas), verifying that the cash inflows from one group of assets were strictly independent and largely autonomous from those from other assets (or groups of assets). In addition, the assets included in each CGU were also identified on the basis of how management manages and monitors them as part of its business model. The number and scope of CGUs are systematically monitored to take into account any external factors that could affect the ability of groups of business assets to generate their own cash flows, or in order to allocate the effects of any new business combination or reorganization by the Group.

In determining the recoverable amount, the Company generally applies the value in use criterion. Value in use is the present value of future cash flows expected to arise from the asset being measured, discounted using a pre-tax discount rate that reflects current market valuations of the time value of money and the specific risks of the asset. The expected future cash flows used to determine the value in use are based on the most recent plan, approved by the management, containing forecasts of volumes, revenues, operating costs and investments.

The recoverable amount is sensitive to the estimates and assumptions used to determine the amount of cash flows and the discount rates applied. Differences in the basic assumptions on which these calculations are based could, however, result in different recoverable values. The analysis of each of the groups of non-financial assets is unique and requires the management to use estimates and assumptions considered prudent and reasonable in relation to the specific circumstances.

FINANCIAL LEASE LIABILITIES

The Company makes accounting estimates and exercises significant judgement with respect to: (i) the determination of the term of leases, taking into account all the facts and circumstances that generate an economic incentive, or not, to exercise any extension and/or termination options provided for in the contract; (ii) the determination of the lessee's incremental borrowing rate; (iii) the identification and, where appropriate, the separation of non-lease components, in the absence of an observable stand-alone price for such components; and (iv) the identification of variable payments and their characteristics for the purpose of estimating for inclusion, or not, in the determination of the lease liability.

PROVISIONS FOR RISKS

The identification of the existence or non-existence of a current obligation (legal or implied) is in some circumstances not easy to determine. The Directors assess these phenomena on a case-by-case basis, together with an estimate of the amount of economic resources required to fulfil the obligation. When the Directors consider that the occurrence of a liability is only possible, the risks are disclosed in the appropriate section on commitments and risks, and no provision is made.

INVENTORIES

Stocks that are obsolete or slow-moving are periodically tested for obsolescence and written down if their recoverable value is lower than their book value. The assessment of recoverability, as well as any write-downs, are based on assumptions and estimates derived from experience and historical results.

EMPLOYEE BENEFITS

Liabilities for employee benefits are measured using an actuarial method that requires the use of estimates and assumptions to determine the net value of the obligation. The actuarial methodology considers parameters of a financial nature such as the discount rate and the inflation rate curve, and parameters of a demographic nature such as mortality rate and staff turnover rate.

CLIMATE-RELATED ISSUES

The Group considers climate-related topics in its estimates and assumptions when necessary. This assessment includes a broad spectrum of possible impacts for the Group from both physical and transition risks.

In relation to climate risk aspects within the framework of the impairment test exercise, the impacts in terms of sensitivity analysis on CGUs, companies and plants were identified through the development of a risk analysis, considering the main external variables indirectly impacted by climate change (such as production price indexes and energy price indexes) potentially capable of impacting the economic variables of interest, such as EBITDA.
In addition, with regard to assessments related to legal risks and any contingent liabilities, no significant economic and financial impacts on the sectors in which the Company operates were identified during the preparation of the 2025 financial statements.

Though the Group believes that its business model and products will still be attractive following the transition to a low-emission economy, climate-related topics increase the uncertainty of estimates and assumptions concerning numerous elements or items in the financial statements.

Though climate risks may not currently have a significant impact on the measurement, the Group is closely monitoring developments and changes, such as new climate-related regulations and standards.

The Group has started the preliminary activities necessary to comply with the CSRD regulation. In this context, specific climate change risks were analyzed. In particular, air pollution in the areas where production facilities are located, as well as increased exposure to extreme weather events (such as floods, hurricanes and desertification phenomena), could significantly affect the Company's business activities and ability to source raw materials.

On the regulatory side, the regulatory framework evolved significantly during 2025. Following the presentation of the European Commission's proposals on February 26, 2025, as part of the "Competitiveness Compass" strategy, the so-called "Omnibus Package" was finally adopted. In Italy, this orientation was implemented with Law no. 118 of August 8, 2025 (converting Decree-Law no. 95/2025), which amended the previous transposition decree (Italian Legislative Decree no. 125/2024).

The main changes directly affecting the Company concern:

- deferment of deadlines: the reporting obligations for large, non-public companies were officially postponed by two years. Therefore, the obligation to prepare the sustainability report in accordance with the ESRS standards will start from the financial year beginning January 1, 2027 (with publication in 2028). For listed SMEs, this is deferred to January 1, 2028 (publication 2029);
- simplification of standards: the regulatory package introduced the "Stop-the-Clock" mechanism and a reduction of mandatory datapoints in ESRS standards, aimed at reducing the administrative burden without compromising transparency towards Stakeholders.

Despite the extension of the formal deadlines, the Group chose not to halt the adjustment process. The commitment continues through the integration of ESG factors into the governance processes and internal control system, maintaining the focus on alignment with international best practices. This proactive approach aims to ensure an orderly transition to the new obligations and meet the growing demands for transparency from the financial sector and business partners.

The Group has drawn up an Environmental Policy that testifies to Top Management's willingness to implement, adopt and maintain an efficient Environmental Management System in accordance with UNI EN ISO 14001:2015. This Policy defines the objectives that the Organization intends to pursue in order to reduce direct and indirect environmental impacts through the adoption of the best available technologies and virtuous behavior. Particular attention is paid to limiting the waste generated, favoring its recovery and promoting a careful separation of waste from the very start. No less important is the commitment reserved to lowering energy consumption, the efficient use of water resources, and the reduction of the environmental impact of the packaging of its products, which meets the strictest international standards.

Angelini Wines & Estates, Grezzana - The wine cellar, where surfaces tell a story of time and material.
(photo by L. Fornasier, M. Visconti)

2.2.3 Newly applied accounting standards

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS WITH MANDATORY APPLICATION FROM JANUARY 1, 2025

Below is a description of the new standards, interpretations and amendments, applied for the first time, with mandatory application from January 1, 2025, which, based on the assessments performed, did not have a material impact on the consolidated financial statements for 2025.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The amendment concerns the management of situations in which there is no convertibility between currencies. It provides criteria for identifying this deficiency, methodologies for estimating appropriate exchange rates, and guidelines on how to evaluate and recognize financial items. It also requires the disclosure of specific information regarding the impact of the lack of exchangeability on financial statements.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET APPLICABLE AND NOT ADOPTED EARLY

At the date of preparation of this document, the following accounting standards, amendments and interpretations have been issued, but as they are not yet in force the Group has not applied them in advance.

NEW PRINCIPLES, AMENDMENTS AND INTERPRETATIONS	EU type-approval	Date of entry into force
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	Yes	January 1, 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on December 18, 2024)	Yes	January 1, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	Yes	January 1, 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	No	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability	No	January 1, 2027

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The amendments clarify that ESG clauses do not preclude the classification of assets at amortized cost, provided they are consistent with the SPPI test. They also introduce specific criteria for the cancellation of financial liabilities paid through electronic payment systems on the settlement date, emphasizing the date on which the payment order becomes irrevocable.

Finally, more quantitative and qualitative disclosures in the explanatory notes are required to improve transparency on risks and the characteristics of cash flows.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The amendments define the criteria for applying the "own-use" exception to non-programmable renewable energy purchase contracts. They also introduce specific risk disclosure requirements for long-term contracts (PPAs).

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three new mandatory categories in the Income Statement (operating, investing and financing) and the related sub-total of operating profit, standardizing the structure to facilitate comparability. It mandates reconciliation in the notes of the Management-defined Performance Measures (MPM) and introduces strict criteria for itemization, requiring the specification of the nature of costs even when presented by function.
The aim is to reduce subjectivity in the presentation of company results by integrating non-GAAP indicators into the audited financial statements.

Preliminary analyses carried out do not indicate any significant impact from the application of the first two amendments, while Angelini is currently evaluating the effects of the entry into force of IFRS 18.

2.2.4 Pillar Two – Global Minimum Tax

The Global Anti-Base Erosion Model Rules (commonly known as "Pillar Two"), introduced by the OECD/G20 Inclusive Framework to ensure that Multinational Enterprises (MNEs) with consolidated revenues exceeding 750 million euros pay a minimum level of tax on the income generated in each jurisdiction in which they operate, apply at the level of the final Parent Company, Angelini Finanziaria S.p.A.

The Company and its subsidiaries are involved in analyzing exposure to the Pillar Two rules established at the level of the Angelini Finanziaria S.p.A. Group.

2.2.5 Hyperinflationary economies: impacts from the application of IAS 29

As of January 2022, the Turkish economy is considered hyperinflationary according to the criteria set out in "IAS 29 – Financial reporting in hyperinflationary economies". This resulted in the application of the criteria set out in IAS 29 with regard to the investee company in Turkey.
In particular, non-monetary assets were revalued according to the General Consumer Price Index to reflect changes in the purchasing power of the Turkish Lira at the reporting date.

With regard to economic items, these were revalued according to the difference in the General Consumer Price Index observed between the transaction date and the reporting date. The economic balances thus determined were then converted into euros using the exchange rate as of December 31, 2025 instead of the average rate for the period, as required by IAS 21.

The cumulative levels of the general consumer price indexes measured as of January 1, 2022 are shown below.

PERIODS	General consumer price index
From January 1, 2022 to December 31, 2022	64.26%
From January 1, 2023 to December 31, 2023	64.77%
From January 1, 2024 to December 31, 2024	44.38%
From January 1, 2025 to December 31, 2025	30.89%

For the financial year 2025, the application of IAS 29 resulted in the recognition of a net financial income from hyperinflation in the amount of 443 thousand euros. The effects of IAS 29 on the consolidated Balance Sheet as of December 31, 2025 and on the main items of the consolidated Income Statement 2025 are shown below.

(thousands of euros)	Cumulative hyperinflation effect as of 12/31/2024	Hyperinflationary effect for the year	Total
Total assets	1,385	759	2,144
Total liabilities	0	0	0
Equity	1,385	759	2,144

INCOME STATEMENT ITEM (thousands of euros)	IAS 29 EFFECT	
	2025	2024
Total operating revenues	1,398	2,380
Total operating costs	1,755	5,572
Gross operating margin	(358)	(3,192)
Operating result	(358)	(6,198)
Net financial income (charges)	443	1,610
Profit (loss) for the year	85	(4,588)

The following pages give an analysis and explanation of the items in the Consolidated Statement of Financial Position. The values for each item are expressed in thousands of euros, unless otherwise stated.

Angelini Pharma, Ancona - Products move through the process in an orderly and controlled sequence.
(photo by F. Cambié, M. Visconti)

3. Explanatory notes to the Consolidated Statement of Financial Position

3.1 Commentary on the items of the Consolidated Statement of Financial Position – Assets

3.1.1 Goodwill – 57,256 thousand euros

(thousands of euros)	Net value current year	Net value prior year	Difference
Goodwill	57,256	58,895	(1,639)

Goodwill as of 12/31/2025 amounted to 57,256 thousand euros; the difference with the balance of the comparison period resulted from the conversion at the EUR/USD exchange rate of the goodwill entered in the Health sector in USD.

GOODWILL ON THE CONSUMER HEALTHCARE CGU – HEALTH SECTOR

Goodwill has been allocated to the Consumer Healthcare CGU, to which the ThermaCare brand belongs, at a value of 12,517 thousand euros as of 2025.

With regard to the cash flows of the Consumer Healthcare CGU, it should be noted that:

I. for 2026 these were determined on the basis of the Pharma Group budget approved by the Board of Directors of Angelini Pharma S.p.A. on December 10, 2025;
II. cash flow forecasts for the years 2027-2028 were based on the multi-year plan prepared by the management and approved by the Board of Directors of Angelini Pharma S.p.A. on March 30, 2026. Risks and opportunities related to sustainability and climate change issues are also implicitly considered in the cash flow forecasts;
III. for terminal value forecasts, a growth rate of 0% was applied, lower than the long-term growth forecast.

The 9.56% discount rate used for estimation purposes is the Weighted Average Cost of Capital (WACC) determined using market inputs such as risk-free, beta and market risk premium rates, further supplemented to reflect specific risk elements.

The test showed that the recoverable amount of the Consumer Healthcare CGU is significantly higher than the Net invested capital, and there was no need to recognize an impairment loss. The theoretical WACC that would make the recoverable amount equal to the book value would be 35.5%.
Specific sensitivity analyses were also conducted on both the discount rate (±1%) and the growth rate (±5%), which did not reveal any significant effects on the CGU's headroom.

GOODWILL ON TECHNOLOGIES CGU - INDUSTRIAL TECHNOLOGY SECTOR

In addition to goodwill related to the acquisition of ThermaCare, the item includes goodwill amounting to 44,540 thousand euros arising from the consolidation of the companies operating in the Industrial Technology sector, i.e. Angelini Technologies – Fameccanica and its direct and indirect subsidiaries. Again, the impairment test was performed in accordance with IAS 36. The assumptions underlying the impairment test were approved by the Board of Directors of the Parent Company of Angelini Technologies – Fameccanica on March 13, 2026:

I. discounted future cash flows for the period 2026–2030;
II. discount rate represented by the weighted average cost of capital (WACC) of 11%;
III. terminal value calculated as the average of EBITDA for 2023–2025.

The breakdown of the weighted average cost of capital and the sources used in the calculation are set out below:

- Risk Free Rate: 4% (Average gross yields on 10Y BTPs maturing in 2023–2025);
- Market Risk Premium: 8% (Implied Equity Risk Premium - Damodaran);
- Unlevered Beta: 0.93% (Unlevered Beta comparable companies);
- Levered Beta: 0.95% (Relevered Beta);
- Cost of equity (Ke) 11.2%;
- Gross cost of debt 4.3% (Leasing discount rate IFRS 16);
- Tax shield 1%;
- Tax rate 24% (CIT Italia - IRES);
- Net cost of debt (Kd) 3.3%;
- D/D+E 2.6% (Interest bearing Debt Market Value - leasing);
- E/D+E 97.4%;
- WACC 11%.

Specific sensitivity analyses were also conducted on both the discount rate and the growth rate, which did not reveal any significant effects on the CGU's headroom. The remaining amount relates to the goodwill allocated to the Consumer Goods CGU, specifically for the Wine sector.

The following tables show detailed changes in this item during the reporting year, which reveal only the adjustment of the balance to the year-end EUR/USD exchange rate.

(thousands of euros)	Opening balance	Increases	Other movements	Currency translation differences	Closing balance
Goodwill	58,895	0	0	(1,639)	57,256

Angelini Industries

3.1.2 Intangible assets – 434,028 thousand euros

(thousands of euros)	Net value current year	Net value prior year	Difference
Intangible assets	434,028	459,506	(25,478)

Intangible assets as of 12/31/2025 amounted to 434,028 thousand euros and mainly related to licenses and trademarks, acquired for consideration. As of 12/31/2024, these amounted to 459,506 thousand euros.

This item is formed of patents and rights for 6,176 thousand euros, net of an amortization provision of 137,372 thousand euros, licenses and trademarks, mainly related to Angelini Pharma S.p.A., for 376,843 thousand euros, net of an amortization provision of 449,879 thousand euros, and fixed assets in progress for 51,009 thousand euros.

The following tables show detailed changes in this item during the reporting year.

STATEMENT OF DIFFERENCES IN INTANGIBLE ASSETS AS OF DECEMBER 31, 2025

HISTORICAL COST (thousands of euros)	Opening balance	Increases	Reclassification	Decreases	Other movements	Currency translation differences	Closing balance
Patents and rights	153,539	1,250	444	(12,193)	610	(102)	143,548
Concessions, licenses, trademarks and similar rights	935,993	451	13	(94,772)	(12,235)	(2,728)	826,722
Intangible fixed assets in progress and down payments	19,127	48,756	(457)	(205)	(16,210)	(2)	51,009
TOTAL	**1,108,659**	**50,457**	**0**	**(107,170)**	**(27,835)**	**(2,832)**	**1,021,279**

ACCUMULATED AMORTIZATION (thousands of euros)	Opening balance	Amortization/ Depreciation	Reclassifications	Decreases	Write-downs	Other movements	Revaluations	Currency translation differences	Closing balance
Patents and rights	(144,509)	(4,903)	(7)	11,938	0	39	0	70	(137,372)
Concessions, licenses, trademarks and similar rights	(504,644)	(69,413)	7	93,485	299	28,122	1	2,264	(449,879)
TOTAL	**(649,153)**	**(74,316)**	**0**	**105,423**	**299**	**28,161**	**1**	**2,334**	**(587,251)**

The increases for the period are mainly attributable to:

- Angelini Pharma S.p.A., totaling 49,824 thousand euros, relating mainly to two significant strategic agreements signed during 2025; the first with GRIN Therapeutics for the development and marketing of the investigational drug Radiprodil outside North America, for which an upfront payment of 44,244 thousand euros was made for the rights, and the second with Sovargen, a South Korean biotech company, for the global development and marketing of SVG-105, an innovative asset in the field of neuroscience, for which the investment in patents and rights amounted to 2,682 thousand euros;
- Fameccanica.Data S.p.A. for new patents filed and investments in software in preparation for the design of equipment and tools for production process efficiency for a total of 573 thousand euros.

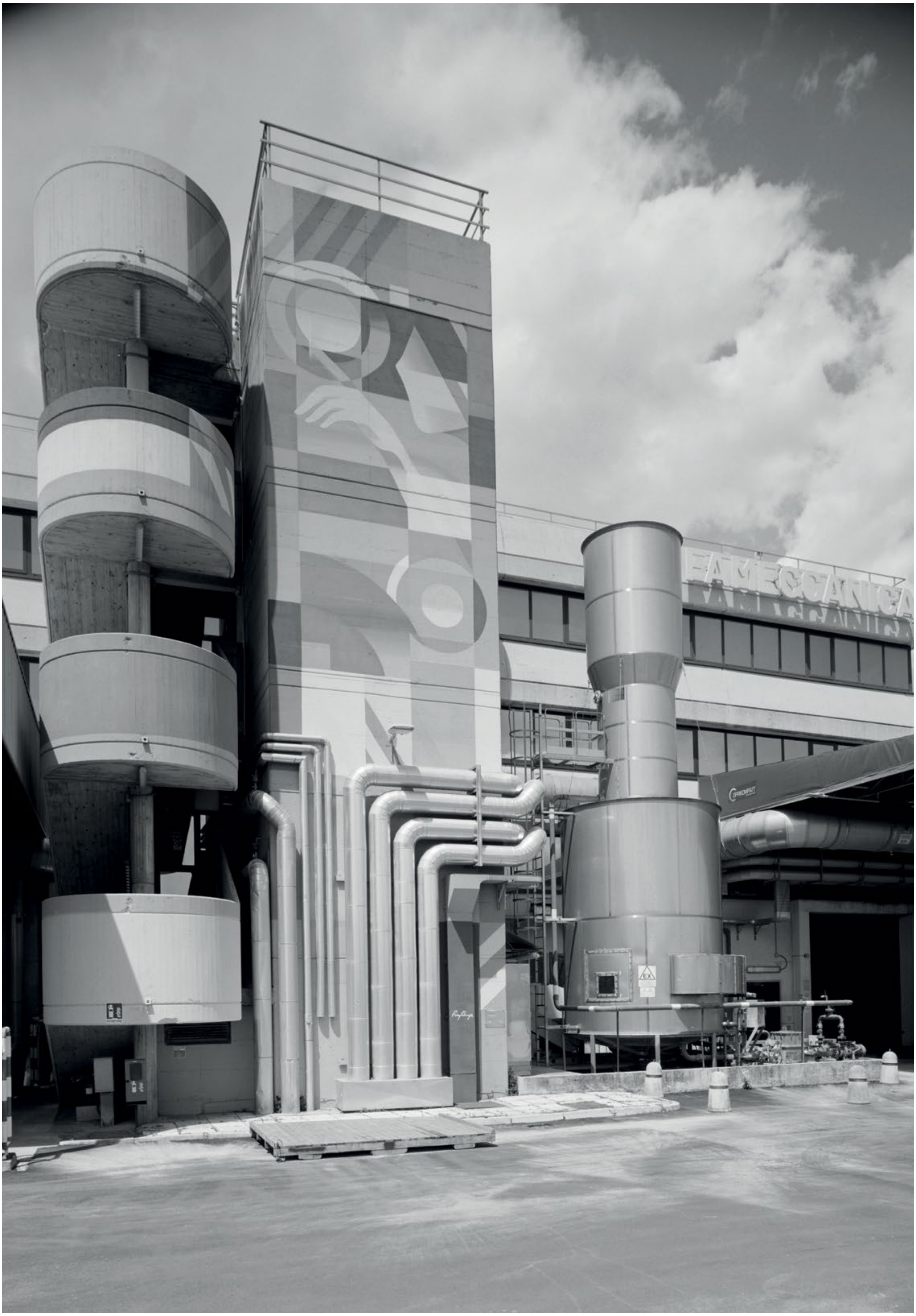
The remainder is mainly related to investments in software licenses.
The decreases in intangible assets relate primarily to the sale of the "Amuchina" and "Infasil" to Ulisse S.r.l., which took place through the sale of the subsidiary Penelope S.r.l., into which the assets relating to these trademarks had been transferred. Ulisse S.r.l. is a subsidiary of the joint venture group Fater S.p.A., which is consolidated using the Equity method in these financial statements; for this reason, the transaction has nevertheless led to a reduction in the item Intangible assets at historical cost of 94,144 thousand euros and the related accumulated amortization of 92,866 thousand euros.

"Other movements" mainly relate to the adjustment arising from hyperinflation-related revaluation effects recorded in Turkey, as required by IAS 29. "Currency translation differences" include the effect of translating the value of intangible assets held and recorded in other currencies into EUR. The main amortization coefficients used are referred to in the "Relevant accounting principles" paragraph of this document and have not changed from 2024.

With reference to the intangible asset related to the marketing right for the experimental drug Radiprodil, acquired in 2025, an impairment test was performed to verify the recoverability of the value recorded in the financial statements. This exercise was conducted by comparing the book value of the assets attributable to the right acquired with their recoverable value. This recoverable amount was determined by calculating the value in use ("Value in Use" or "VIU") using discounted cash flow ("DCF") models that estimate expected cash flows and apply an appropriate discount rate. Cash flows were determined over an 18-year time horizon (2026-2043) to take into account the state of development of the marketing of the asset. These flows derive from the plan forecasts for the initiative approved by the Board of Directors on March 30, 2026 and have been appropriately weighted to take into account the stage of product development.
The 11.72% discount rate used for estimation purposes is the weighted average cost of capital (WACC) determined using market inputs such as risk-free, beta and market risk premium rates, further supplemented to reflect specific risk elements.

At the end of the explicit forecast period, a terminal value in perpetuity was determined, using a growth rate (g) of -5% to take into account the impact on cash flows resulting from the loss of the exclusivity right.
The VIU determined using the method described above was higher than the book value of the assets under analysis as of December 31, 2025, and therefore no impairment loss is shown.
Finally, a sensitivity analysis was performed to show the difference in the value of the headroom when the following parameters change: (i) discount rate (±1%); (ii) growth rate (±1%). The result of the analysis showed the non-existence of impairment in all cases.

Angelini Technologies - Fameccanica, Chieti - Innovation inspired by life, a mural by Ray Oranges to mark the Company's 50th anniversary. (photo by F. Berasi, A. Moneta)


FAMECCANICA

3.1.3 Right of use assets – 37,505 thousand euros

This item includes rights of use over third-party assets, which, in accordance with IFRS 16, are recognized as leased assets and amortized over the term of the contracts.

As of December 31, 2025, the net book value of these assets amounted to 37,505 thousand euros (44,271 thousand euros as of December 31, 2024) and referred mainly to leased buildings used as HQ by Group companies, buildings used as warehouses and the corporate car fleet.

(thousands of euros)	Net value current year	Net value prior year	Difference
Rights of use – Land and buildings	16,065	23,297	(7,232)
Rights of use – Cars and motor vehicles	19,706	18,528	1,178
Rights of use – Other assets	1,734	2,446	(712)
TOTAL	**37,505**	**44,271**	**(6,766)**

STATEMENT OF CHANGES IN RIGHTS OF USE AS OF DECEMBER 31, 2025							
HISTORICAL COST (thousands of euros)	Opening balance	New contracts	Reclassification	Decreases	Other movements	Currency translation differences	Closing balance
Rights of Use - Land_Cost	95	0	0	0	0	0	95
Rights of Use - Operating buildings_Cost	31,019	2,666	(51)	(2,985)	(2,671)	(821)	27,157
Rights of Use - Civil buildings_Cost	2,758	884	0	(1,118)	(185)	(13)	2,326
Rights of Use - Equipment_Cost	3,513	119	0	(378)	1	(11)	3,244
Rights of Use - Service vehicles_Cost	714	343	0	(195)	20	0	882
Rights of Use - Service cars_Cost	30,076	8,432	0	(4,191)	613	(394)	34,536
TOTAL	**68,175**	**12,444**	**(51)**	**(8,867)**	**(2,222)**	**(1,239)**	**68,240**

ACCUMULATED DEPRECIATION (thousands of euros)	Opening balance	Amortization/ Depreciation	Reclassifications	Decreases	Other movements	Currency translation differences	Closing balance
Rights of Use – Land	(24)	(12)	0	0	0	0	(36)
Rights of Use – Operating buildings	(9,402)	(5,424)	51	1,768	411	352	(12,244)
Rights of Use - Civil buildings	(1,149)	(962)	0	887	(19)	10	(1,233)
Rights of Use - Equipment	(1,067)	(720)	0	272	0	5	(1,510)
Rights of Use - Service vehicles	(324)	(314)	0	198	6	0	(434)
Rights of Use - Service cars	(11,938)	(7,489)	0	3,790	34	325	(15,278)
TOTAL	**(23,904)**	**(14,921)**	**51**	**6,915**	**432**	**692**	**(30,735)**

There are also no guarantees on residual value and variable payments. Finally, it should be noted that costs related to short-term leases and low-value assets are recognized, in line with IFRS 16, in the Income Statement item "Other operating costs".

3.1.4 Property, plant and equipment – 418,209 thousand euros

The following table shows the breakdown of property, plant and equipment with details of their differences.

(thousands of euros)	Net value current year	Net value prior year	Difference
Land and buildings	244,320	237,377	6,943
Plant and equipment	85,446	96,445	(10,999)
Other fixtures and fittings, tools and equipment	3,470	3,610	(140)
Other tangible assets	15,707	18,572	(2,865)
Tangible fixed assets in progress and down payments	69,266	43,892	25,374
TOTAL	**418,209**	**399,896**	**18,313**

Property, plant and equipment as of 12/31/2025 amounted to 418,209 thousand euros and mainly related to production buildings and investment property and production plants. As of 12/31/2024, these amounted to 399,896 thousand euros.

STATEMENT OF DIFFERENCES IN PROPERTY, PLANT AND EQUIPMENT AS OF DECEMBER 31, 2025							
HISTORICAL COST (thousands of euros)	Opening balance	Increases	Reclassification	Decreases	Other movements	Currency translation differences	Closing balance
Land and buildings	358,794	4,221	8,463	(8,780)	1,462	3	364,163
Plant and Equipment – Cost	298,793	8,352	4,895	(15,073)	(15)	(3,074)	293,878
Other fixtures and fittings, tools and equipment - Cost	35,193	1,337	428	(1,266)	(427)	(80)	35,185
Other tangible assets – Cost	53,779	1,746	83	(4,021)	(26)	(541)	51,020
Tangible fixed assets in progress and down payments	43,892	42,790	(13,873)	(563)	(2,850)	(130)	69,266
TOTAL	**790,451**	**58,446**	**(4)**	**(29,703)**	**(1,856)**	**(3,822)**	**813,512**

ACCUMULATED DEPRECIATION (thousands of euros)	Opening balance	Amortization/ Depreciation	Reclassifications	Decreases	Write-downs	Other movements	Currency translation differences	Closing balance
Land and buildings – Accumulated depreciation	(121,417)	(6,132)	2	6,596	2	1,115	(9)	(119,843)
Plant and equipment – Accumulated depreciation	(202,348)	(18,021)	0	11,010	(280)	12	1,195	(208,432)
Other fixtures and fittings, tools and equipment – Accumulated depreciation	(31,583)	(1,874)	12	1,250	0	435	45	(31,715)
Other tangible assets – Accumulated depreciation	(35,207)	(4,241)	(4)	3,921	0	(220)	438	(35,313)
TOTAL	**(390,555)**	**(30,268)**	**10**	**22,777**	**(278)**	**1,342**	**1,669**	**(395,303)**

Before going into detail on the changes in individual items, it should be noted that the decreases in Tangible assets relate, as already discussed in the section on Intangible assets, primarily to the sale of the Amuchina and Infasil trademarks to Ulisse S.r.l., a subsidiary of the Fater S.p.A. Group, consolidated using the Equity method; for this reason, the transaction nevertheless resulted in a reduction in Tangible assets in terms of historical cost, amounting to 20,530 thousand euros, and the related accumulated depreciation of 14,883 thousand euros.

The remainder of the decreases refers to the divestment of assets that are no longer used in production processes.

LAND AND BUILDINGS – 244,320 THOUSAND EUROS

The item "Land and buildings" is broken down mainly between the Wine business, amounting to 76,259 thousand euros, Holding Activities, in particular through Angelini Real Estate S.p.A., amounting to 105,481 thousand euros, the Industrial Technology sector, amounting to 27,501 thousand euros, and the Healthcare sector amounting to 35,079 thousand euros.

The increases relate mainly to extraordinary maintenance work at production sites in the Health sector.

PLANT AND EQUIPMENT – 85,446 THOUSAND EUROS

This figure is broken down across all the business segments, specifically: Health sector for 56,541 thousand euros, Consumer Goods sector for 13,216 thousand euros, Industrial Technology sector for 12,094 thousand euros and Holding Activities sector for 3,595 thousand euros.

Increases in investments in plant and equipment are mainly concentrated in the Health sector, amounting to 6,582 thousand euros, relating to the refurbishment of certain production plants; minor investments were also made in the Industrial Technology sector for the commissioning of production plants, amounting to 504 thousand euros, and in the Wine sector for investments in irrigation systems and winery equipment, amounting to 664 thousand euros.

OTHER ASSETS – 15,707 THOUSAND EUROS

Other assets are attributable to Health for 2,590 thousand euros, Consumer Goods for 421 thousand euros, Holding Activities for 10,898 thousand euros, and Industrial Technology for 1,798 thousand euros.
The increase in this item refers to purchases of IT equipment and conference room equipment.

FIXED ASSETS IN PROGRESS AND DOWN PAYMENTS – 69,266 THOUSAND EUROS

Tangible fixed assets in progress are attributable to Health for 16,489 thousand euros, Consumer Goods for 2,239 thousand euros, Holding Activities for 47,466 thousand euros, and Industrial Technology for 3,072 thousand euros.

The increase in this item is mainly attributable to investments made by:

- Angelini Real Estate S.p.A., totaling 21,039 thousand euros, relating to work carried out on phase III of the redevelopment of the "Casa Angelini" headquarters amounting to 12,838 thousand euros, and costs relating to the design phase and the commencement of refurbishment works on the prestigious property in Rome, amounting to 8,140 thousand euros;
- companies in the Angelini Pharma S.p.A. Group for a total of 11,563 thousand euros, mainly attributable to the construction of new production and packaging plants, as well as revamping work on existing plants. In addition, work is currently underway on seismic improvement and redevelopment, with a focus on environmental sustainability aspects. Finally, work is underway on the photovoltaic system at the Ancona site;
- Fameccanica.Data S.p.A., totaling 6,103 thousand euros, relating to seismic upgrading and improvement works at production sites amounting to 3,349 thousand euros, improvements to internal road networks amounting to 508 thousand euros, the construction of a photovoltaic plant amounting to 1,500 thousand euros, and the commencement of work on the construction of a new warehouse amounting to 406 thousand euros;
- Borgo Tre Rose S.r.l., totaling 3,562 thousand euros, relating mainly to the purchase of a real estate complex known as "Castello Palazzi" located in Montepulciano for 3,374 thousand euros, classified as fixed assets in progress as it is not yet considered usable by the Company.

The main depreciation coefficients used are referred to in the specific subsection in the "Relevant accounting principles" paragraph.

"Currency translation differences" include the effect of translating the value of property, plant and equipment held and recorded in other currencies into euros. Based on actual data and forecast plans, there are no indicators that would require impairment tests or a review of the useful life.

3.1.5 Investments in associates and joint ventures – 109,818 thousand euros

Investments in associates and joint ventures amounted to 109,818 thousand euros (79,297 thousand euros as of 12/31/2024) and represent the Company's share of Equity in proportion to the investment made.

ASSOCIATES AND JOINT VENTURES (thousands of euros)	Business sector	% ownership	12/31/2025	12/31/2024
MadreNatura A.G.	Consumer Goods	50.00%	0	499
Argobio S.a.s.	Health	30.62%	8,896	5,698
Fater S.p.A. Group	Consumer Goods	50.00%	43,767	73,100
GRIN Therapeutics Inc.	Health	14.62%	57,155	0
TOTAL			**109,818**	**79,297**

STATEMENT OF CHANGES IN INVESTMENTS IN ASSOCIATES AND JOINT VENTURES AS OF DECEMBER 31, 2025										
(thousands of euros)	Opening balance	Acquisitions	Revaluation	Write-downs	Sales	Other movements	Addition from changes in Group structure	Currency translation differences	Disposal from changes in Group structure	Closing balance
Equity investments in associates	5,698	60,517	0	(381)	0	171	41	5	0	66,051
Investments in joint ventures	73,599	0	48,384	(9,629)	0	(65,366)	0	(2,721)	(500)	43,767
TOTAL	**79,297**	**60,517**	**48,384**	**(10,010)**	**0**	**(65,195)**	**41**	**(2,716)**	**(500)**	**109,818**

The acquisitions during the year relate to the follow-on investment of 3,000 thousand euros made by Angelini Ventures S.p.A. in Argobio S.a.s., bringing the Company's stake to 30.62% of the subsidiary's share capital, and to the acquisition of a stake in GRIN Therapeutics Inc. for 57,517 thousand euros by Angelini Pharma S.p.A., as part of the wider Radiprodil marketing and development program. For more information, please refer to the paragraph in the Report on operations entitled "Angelini Pharma and GRIN Therapeutics agreement".

Disposal from changes in Group structure relates to the sale of the equity investment in MadreNatura A.G. held by Angelini Holding S.p.A. to the other shareholder, Hero A.G., for a consideration of 1,417 thousand euros, which generated a capital gain in the Income Statement of 917 thousand euros, recognized under financial income.

The Group also operates in some sectors through entities whose control is exercised jointly with third parties, which are valued using the Equity method as they qualify as joint ventures. The joint venture considered to be significant, from the point of view of both volumes and the Group's strategic approach, is the one in Fater S.p.A., in which the Parent Company holds a 50% stake. Consequently, in accordance with IFRS 12, the financial data of the Company and its subsidiaries are reported below (in thousand euros and referred to 100%).

Casa Angelini, Rome - A space for socializing. Lunchtime as a ritual of sharing and wellbeing during the working day.
(photo by I. Bruni, A. Moneta)

JOINT VENTURE STATEMENT AS OF DECEMBER 31, 2025

(thousands of euros)	Fater S.p.A.	Fater Temizlik Ürünleri Limited Şirketi	Fater Portugal Unipessoal Lda.	Fater Central Europe S.r.l.	Fater Eastern Europe o.o.o.	Penelope S.r.l.	Ulisse S.r.l.	Total
Non-current assets	240,503	16,245	3,824	344	6	11,487	85,521	357,930
Current assets	267,709	13,176	2,383	6,169	1,124	7,113	76,008	373,682
- of which cash and cash equivalents	*77,438*	*3,811*	*816*	*3,068*	*915*	*5*	*75,986*	*162,039*
Non-current liabilities	12,076	2,332	36	211	0	0	70,512	85,167
- of which non-current financial liabilities	*4,330*	*52*	*36*	*211*	*0*	*0*	*70,512*	*75,141*
Current liabilities	333,234	7,705	1,170	1,510	17	1,430	86,030	431,096
- of which current financial liabilities	*470*	*0*	*0*	*0*	*0*	*0*	*0*	*470*
Equity	162,902	19,384	5,001	4,792	1,113	17,170	4,987	215,349
Revenues	864,258	31,463	5,674	14,785	0	0	0	916,180
Depreciation, amortization and write-downs	36,228	448	597	76	0	0	0	37,349
Financial income (charges)	1,539	(16,965)	(2)	42	0	0	(12)	(15,398)
Income taxes	(29,783)	0	(184)	(99)	1	0	0	(30,065)
Profit (Loss) from operating activities for the year	**88,946**	**(19,161)**	**600**	**515**	**(51)**	**(4)**	**(13)**	**70,832**
Other components of Comprehensive Income Statement	0	(5,388)	0	(110)	52	0	0	(5,446)
TOTAL COMPREHENSIVE INCOME	**88,946**	**(24,549)**	**600**	**405**	**1**	**(4)**	**(13)**	**65,386**
Dividends received from the joint venture or associate	40,343							

JOINT VENTURE STATEMENT AS OF DECEMBER 31, 2024						
(thousands of euros)	Fater S.p.A.	Fater Temizlik Ürünleri Limited Şirketi	Fater Portugal Unipessoal Lda.	Fater Central Europe S.r.l.	Fater Eastern Europe o.o.o.	Total
Non-current assets	241,393	18,945	3,627	395	0	264,360
Current assets	249,330	14,365	1,935	6,165	1,266	273,061
- of which cash and cash equivalents	*53,942*	*3,262*	*560*	*2,821*	*2,389*	*62,974*
Non-current liabilities	10,628	3,292	29	253	0	14,202
- of which non-current financial liabilities	*2,743*	*159*	*29*	*253*	*0*	*3,184*
Current liabilities	323,576	13,282	767	1,920	1,129	340,674
- of which current financial liabilities	*1,693*	*0*	*0*	*0*	*0*	*1,693*
Equity	156,519	16,736	4,766	4,387	137	182,545
Revenues	858,736	33,051	5,196	16,525	4,677	918,185
Depreciation, amortization and write-downs	40,434	500	657	76	0	41,667
Financial income (charges)	1,781	(20,698)	(1)	83	0	(18,835)
Income taxes	(29,310)	(143)	(126)	(222)	(943)	(30,744)
Profit (Loss) from operating activities for the year	**91,736**	**(19,965)**	**415**	**1,162**	**3,712**	**77,060**
Other components of Comprehensive Income Statement	(402)	(1,589)	0	2	16	(1,973)
TOTAL COMPREHENSIVE INCOME	**91,334**	**(21,554)**	**415**	**1,164**	**3,728**	**75,087**
Dividends received from the joint venture or associate	43,656					

3.1.6 Non-current financial assets – 545,204 thousand euros

Non-current financial assets as of 12/31/2025 amounted to 545,204 thousand euros and mainly related to financial investments in other businesses. As of 12/31/2024, these amounted to 395,752 thousand euros.

(thousands of euros)	2025	2024	Difference
Equity investments in subsidiaries and associates	0	133	(133)
Equity investments in other companies	458,775	371,203	87,572
Non-current assets with related parties	10,239	0	10,239
Other non-current assets	66,900	11,160	55,740
Other securities	9,290	8,293	997
Non-current derivatives	0	4,963	(4,963)
TOTAL	**545,204**	**395,752**	**149,452**

EQUITY INVESTMENTS IN OTHER BUSINESSES – 458,775 THOUSAND EUROS

The value of the equity investments in other businesses is mainly formed of the financial investments of Angelini Holding S.p.A., Angelini Ventures S.p.A., and Angelini Investments S.r.l.

STATEMENT OF CHANGES IN EQUITY INVESTMENTS IN OTHER BUSINESSES AS OF DECEMBER 31, 2025							
(thousands of euros)	Opening balance	Acquisitions	Revaluation	Write-downs	Sales	Other movements	Closing balance
Equity investments in other companies	371,203	66,065	54,118	(17,001)	(15,605)	(5)	458,775

The following pages summarize the changes in the financial assets of the three Group companies mentioned.

IN OTHER COMPANIES	12/31/2024						12/31/2025	
	Cost	Value adjustments	Decreases	Revaluation	Write-downs	Use of provisions	Closing balance	% ownership
Flagship I	7,037	(1,012)	0	0	(1,275)	0	4,749	n.a.
Part. Flagship 2007 Ventures Fund	969	(234)	0	428	(85)	0	1,079	n.a.
Flagship IV Ventures Fund	84,058	(76,435)	0	0	(2,219)	0	5,404	n.a.
Flagship V Ventures Fund	20,775	(8,617)	0	0	(1,981)	0	10,177	n.a.
Tages Emerging Fund I	1,922	838	(2,563)	0	(25)	0	172	n.a.
Tages Credit Opportunities Feeder Class I	356	(143)	0	0	(81)	0	132	n.a.
Springrowth S.G.R.	2,396	(26)	(2,396)	0	0	26	(0)	n.a.
Oberon	(240)	240	(240)	0	0	240	0	n.a.
"Identitas Vini" Consortium	1	0	0	0	0	0	1	n.a.
FF Investments	319	0	0	0	0	0	319	n.a.
ZOO 5	2,001	400	(2,001)	0	0	(400)	0	n.a.
TOTAL	**119,594**	**(84,988)**	**(7,201)**	**428**	**(5,667)**	**(134)**	**22,032**	

Non-current financial assets in the portfolio of Angelini Holding S.p.A. are valued at FVTPL and amount to a total of 22,032 thousand euros, a decrease of 12,574 thousand euros compared to the previous year (34,606 thousand euros as of December 31, 2024). The difference during the year is due to both fair value adjustments and decreases during the year.

IN OTHER COMPANIES	12/31/2024						12/31/2025	
	Opening balance	Increases	Decreases	Reclassifications	Difference in fair value	Use of provisions	Closing balance	% ownership
Opera Participation 2	50	0	0	0	0	0	50	20.55%
GS Distressed Opportunities III	0	0	0	0	0	0	0	0.00%
Grecale S.r.l.	0	0	0	0	0	0	0	20.00%
Tamburi Investments Partners	163,917	0	0	0	15,630	0	179,546	10.60%
Sator S.p.A.	1,000	0	0	0	0	0	1,000	1.10%
Sator Private Equity Fund a L.P.	2,541	0	0	0	(338)	0	2,204	2.00%
Pegaso Transportation Investment	9,929	0	0	0	(8,055)	0	1,874	20.13%
Gamma Luxembourg 2	4	0	0	0	0	0	4	2.70%
Trilantic Capital Partners V	4,419	0	(2,381)	0	332	0	2,371	3.39%
Asset Italia S.p.A.	20,958	7,560	(126)	0	31,176	0	59,568	6.36%
Talent Garden S.p.A.	2,056	196	0	0	(430)	0	1,823	2.20%
Bluegem III	6,008	1,841	0	0	(765)	0	7,084	2.94%
Banca del Fucino	5,000	0	0	0	1,757	0	6,757	2.00%
Itaca Holding S.p.A.	464	0	0	0	(309)	0	155	1.67%
EQT IX	12,350	18	(451)	0	(401)	0	11,515	0.08%
Revo S.p.A.	2,706	0	0	0	1,509	0	4,215	0.89%
Be Cause S.p.A.	1,897	0	(1,737)	0	826	0	986	3.64%
Mediobanca Blackrock Project 1	683	0	(148)	0	130	0	664	0.89%
Mediobanca Blackrock Project 2	1,319	0	(640)	0	18	0	697	0.93%
Trilantic VI	5,839	950	0	0	(1,025)	0	5,764	1.25%
Eljovy Global	6,815	0	0	0	(425)	0	6,390	78.88%
Project Q	1,250	0	0	0	0	0	1,250	16.67%

IN OTHER COMPANIES	12/31/2024						12/31/2025	
	Opening balance	Increases	Decreases	Reclassifications	Difference in fair value	Use of provisions	Closing balance	% ownership
Mediobanca Blackrock Project 3	362	0	0	0	(16)	0	346	1.16%
Energy Transition Investments	3,537	0	0	0	34	0	3,571	3.23%
Mediobanca Blackrock Project 4	611	0	0	0	(14)	0	597	0.87%
Ogyre_clubdeal Trust	50	0	0	0	0	0	50	n.a.
Get Pica_clubdeal Trust	50	0	0	0	0	0	50	n.a.
Mediobanca Blackrock Project 5	572	0	(536)	0	(9)	0	28	1.30%
Screevo S.r.l.	50	0	0	0	0	0	50	n.a.
Etic Inv Riina S.p.A.	3,000	0	0	0	3,000	0	6,000	10.11%
17th Capital	1,427	0	(800)	0	290	0	917	0.56%
Vesper Next Generation	2,734	1,621	(1,306)	0	(286)	0	2,764	3.07%
Clubdesign S.r.l.	2,264	0	0	0	(872)	0	1,392	9.73%
Re Learn S.r.l.	50	0	0	0	0	0	50	n.a.
Mediobanca Blackrock Project 7	686	0	0	0	11	0	697	1.12%
Nextsense	3,000	2,500	0	0	0	0	5,500	18.11%
Mediobanca Blackrock Project 8	497	0	0	0	11	0	508	1.42%
Zest S.p.A.	204	135	0	0	(14)	0	325	0.77%
Mediobanca Blackrock Project 9	397	0	0	0	38	0	435	1.42%
Banor Alternative Asset	2,602	1,000	0	0	152	0	3,754	3.76%
G Squared VI	3,489	1,564	(147)	0	1,676	0	6,582	1.47%
Mediobanca Blackrock Project 14	0	816	0	0	(62)	0	754	n.a.
Be Cause S.p.A. - sector B	300	300	0	0	(162)	0	438	16.95%
TOTAL	**275,087**	**18,500**	**(8,272)**	**0**	**43,410**	**0**	**328,726**	

Non-current financial assets held by Angelini Investments S.r.l. are valued at FVTPL and at FVTOCI and amount o a total of 328,726 thousand euros, an increase of 53,639 thousand euros compared to the comparison period.

As of December 31, 2025, the impact resulting from the valuation at FVTPL amount to 356 thousand euros while the impact resulting from the valuation at FVTOCI amount to 43,054 thousand euros.

The aforementioned increases refer to new investments subscribed during the year and to the increases in the investments already finalized at the end of previous years. In particular, the following transactions are reported:

- **Asset Italia S.p.A. Investment**
  During the financial year, the investment in Asset Italia S.p.A. increased by 7,560 thousand euros. At the end of the financial year, the total investment in the fund amounted to 28,392 thousand euros.

- **Nextsense Investment**
  During the financial year, the investment in Nextsense increased by a total of 2,500 thousand euros, bringing the final value of the investment as of December 31 to 5,500 thousand euros.

- **Increase in Bluegem III Investment**
  During the financial year, the Company made further capital calls on the Bluegem III fund, amounting to 1,841 thousand euros; as of December 31, 2025, the total investment in the fund stood at 7,636 thousand euros.

- **Increase in Vesper Next Generation fund Investment**
  During the year, the Company subscribed to additional drawdowns in the Vesper Next Generation fund for a value of 1,621 thousand euros; as of December 31, 2025, the total investment in the fund amounted to 3,048 thousand euros, against a total commitment of 10 million euros.

- **G Squared VI fund Investment**
  In January, April, June and November 2025, the Company invested a total of 1,564 thousand euros in the G Squared VI fund. It is reported that on December 30, 2025 the Company received a capital redemption of 147 thousand euros. At the end of the year, the Company's commitment to the fund amounts to a total of 5 million US dollars.

- **Banor Alternative Asset Fund Investment**
  In 2025, the Company accepted the capital call, thereby increasing the value of its investment in the fund by 1,000 thousand euros; as of December 31, 2025, this investment totaled 3,558 thousand euros.

- **Mediobanca Blackrock Project 14 fund Investment**
  In February 2025, the Company completed a new investment of 816 thousand euros in the Mediobanca Blackrock Project 14 fund.

Decreases during the year may refer to capital redemptions made by companies and investment funds in which the Company had previously subscribed to shares and to partial or total divestments made during the year.

Among the decreases recorded, the following movements are particularly noteworthy:

- **Reduction in the equity investment in Trilantic Capital Partners V**
  During the year, the Trilantic Capital Partners V fund made a capital distribution totaling 2,381 thousand euros, through the buy-back of a portion of the shares held by the Company.

- **Reduction in the equity investment in Be Cause S.p.A.**
  In April and October 2025, the Company received two capital redemptions from its subsidiary Be Cause S.p.A., amounting to 1,216 thousand euros and 521 thousand euros respectively.

With regard to equity investments in listed companies, the table below compares the carrying values of the investments with their market values at the end of the current financial year.

EQUITY INVESTMENTS (euros)	No. of shares held	Total shares	Market price per share as of 12/31/2025	% ownership	Carrying value in the financial statements	Book cost per share	Market value 12/31/2025
TIP S.p.A.	19,537,137	184,379,301	9.19	10.60%	52,359,994	2.68	179,546,289
Zest S.p.A.	2,370,320	160,706,075	0.137	1.47%	631,178	0.51	324,734
Revo S.p.A.	220,000	26,323,985	19.16	0.84%	2,000,000	9.09	4,215,200

TIP S.p.A.

Tamburi Investment Partners S.p.A. is an investment and merchant bank and is listed on the STAR segment of the Italian Stock Exchange. TIP carries out minority equity investment activities as an active shareholder in listed and unlisted companies capable of expressing and representing "excellence". Thanks to its management and illuminated governance, the Company has made significant increases in the value of the investments it has made over time, consequently increasing the value for its shareholders, which include Angelini Investments S.r.l. In support of this assertion, it is sufficient to observe the continuous increase over the years in the market value of the investment, which has more than tripled compared to the initial cost, while obviously not expressed in financial statements prepared according to accounting standards not based on the fair value measurement of minority interests. This positive trend was also confirmed in FY 2025. Particularly positive results were recorded by its investees Amplifon Italia S.p.A., OVS S.p.A., Alpitour S.p.A., Bending Spoons, Apoteca Natura S.p.A. and Vianova. At the end of the current financial year, based on the considerations set out above and the share performance, which continues to trade well above its book value in the balance sheet even in the first few months of 2026, there are no indications of any permanent impairment of the investment.

Angelini Pharma, Ancona - Production, where machine workflows are always under the watchful eye of expert staff.
(photo by F. Cambié, M. Visconti)

Zest S.p.A.

Zest S.p.A. was created through the merger of Digital Magics S.p.A., Italy's leading incubator and accelerator of innovative startups, and LVenture Group S.p.A., an early stage venture capital operator investing in digital startups with growth prospects. The transaction was finalized to achieve the necessary consolidation of the current strong growth context of the venture capital market in Italy, creating an operator of international relevance, with the aim of attracting the best talents and startups and contributing to the digital transformation of businesses and the enhancement of open innovation, for an ever greater creation of value and returns for shareholders.
In March 2025, the Board of Directors of Zest S.p.A. approved the new strategic guidelines and the 2025-2029 Business Plan, based on the following 4 levers of expansion: i) expansion of the portfolio through follow-ons and new acquisitions for an estimated value in 2029 of 82 million euros; ii) investments of 15 million euros and exits of 22.5 million euros over the five-year period; iii) strengthening of advisory activities towards subsidiaries and open innovation programs for revenues growing by 58% over the plan period; iv) organizational efficiency actions with positive and growing EBITDA over the plan period. Given that the carrying value shown in the financial statements is in line with the Company's share of Equity and that the target price, according to analysts, stands at 0.24 euros per share, there is no indication of any permanent impairment. The Company will continue to monitor Zest S.p.A.'s market capitalization on an ongoing basis in order to assess the positive trend identified by analysts.

Revo S.p.A.

Revo is a Special Purpose Acquisition Company established with the aim of creating a leading insurance operator in the field of specialty lines and parametric risks, focusing primarily on the SME sector. The Company significantly increased its market capitalization in 2025, with its value rising by around 70%. In the early months of 2026, the share price rose above the 23-euro-per-share mark, confirming that there were no indications of any permanent impairment.

ANGELINI VENTURES S.P.A.	12/31/2024								12/31/2025	
Description	% ownership	Cost	Value adjustments	Increases	Decreases	Revaluation	Write-downs	Use of provisions	Closing balance	% ownership
Pretzel Therapeutics Inc.	8.30%	10,375	0	0	0	0	0	0	10,375	8.30%
Lumira Ventures IV L.P.	11.64%	3,003	0	445	0	0	(849)	0	2,599	11.64%
Extend S.r.l.	16.50%	2,427	0	668	0	0	0	0	3,095	16.50%
Serenis Health S.r.l.	3.93%	1,275	0	5,010	0	2,727	0	0	9,012	9.23%
Cadence Neuroscience Inc.	1.63%	947	0	0	0	0	0	0	947	1.63%
Freya Biosciences	4.64%	2,797	0	0	0	0	0	0	2,797	4.64%
Freya Biosciences License Co.	4.64%	3	0	0	0	0	0	0	3	4.64%
Cour Pharmaceuticals Development Company Inc.	2.16%	3,757	0	1,176	0	0	0	0	4,933	2.16%
Avation Medical Inc.	8.05%	3,668	0	0	0	0	(3,668)	0	0	8.05%
CoMind Technologies Limited	9.57%	5,000	0	2,647	0	724	0	0	8,371	9.57%
Noctrix Health Inc.	3.80%	3,667	0	0	0	0	0	0	3,667	3.80%
Nouscom A.G.	3.76%	7,000	0	0	0	0	0	0	7,000	3.76%
Vantis G.m.b.H.	10.03%	7	0	4,993	0	0	0	0	5,000	10.03%
Nobi N.V.		0	0	5,000	0	0	0	0	5,000	7.62%
Neumirna Therapeutics A.p.S.		0	0	5,000	0	0	0	0	5,000	16.32%
Therini Bio Inc.		0	0	6,442	0	0	0	0	6,442	5.73%
Nuevocor Pte. Ltd.		0	0	3,586	0	0	0	0	3,586	4.32%
Elkedonia S.a.S.		0	0	500	0	0	0	0	500	4%
Nuclidium A.G.		0	0	4,231	0	0	0	0	4,231	4.91%
Damona Pharmaceuticals Inc.		0	0	218	0	0	0	0	218	0.92%
Laigo Bio B.V.		0	0	649	0	0	0	0	649	5.88%
Adcytherix		0	0	3,750	0	0	0	0	3,750	3.94%
Spolia Therapeutics Inc.		0	0	2,127	0	0	0	0	2,127	2.36%
Aurea Growth S.p.A.		0	0	50	0	0	0	0	50	100%
TOTAL		**43,926**	**0**	**46,492**	**0**	**3,451**	**(4,517)**	**0**	**89,352**	

The non-current financial assets in the Angelini Ventures S.p.A. portfolio total 89,352 thousand euros, up 45,426 thousand euros compared with the previous financial year.
It should be noted that as of December 31, 2025, given the nature of the investments and the lack of observable, reliable market prices that reflect current market conditions, their cost of acquisition still represents the best approximation of fair value.

The significant increase in the item is primarily due to the new investments made during the financial year, which are described below.

- **Investment in Nobi N.V.**
  On January 17, 2025, the investment in Nobi N.V. was finalized for an amount equal to 5 million euros. Nobi develops smart lamps featuring an AI-based fall detection platform, and is also expanding into the field of health monitoring and care coordination applications.

- **Investment in Neumirna Therapeutics A.p.S.**
  On January 27, 2025, the investment in Neumirna Therapeutics A.p.S. was finalized for an amount equal to 5 million euros. Neumirna Therapeutics takes an innovative approach to developing a treatment for epilepsy, and preclinical data suggest significant therapeutic potential, with the possibility of developing an active ingredient capable of altering the course of the disease.

- **Investment in Therini Bio Inc.**
  On March 26, 2025, the investment in Therini Bio Inc. was finalized for an amount equal to 6.4 million euros. Therini Bio Inc. is a clinical-stage biotechnology company developing best-in-class immunotherapies targeting neuro-inflammation caused by vascular dysfunction. The ongoing clinical trials are being conducted on two conditions: Alzheimer's disease and diabetic macular edema (DME).

- **Investment in Nuevocor Pte. Ltd.**
  The investment in Nuevocor Pte. Ltd. was finalized on April 7, 2025. for a total amount of 3.5 million euros. Nuevocor Pte. Ltd. is a company specializing in the development of gene therapies in the field of biotechnology applied to genetic cardiomyopathies.

- **Investment in Elkedonia S.a.S.**
  On May 26, 2025, the investment in Elkedonia S.a.S. was finalized for an amount equal to 500 thousand euros. Elkedonia focuses its activities on developing a first-class treatment for treatment-resistant depression (TRD), targeting a new intracellular mechanism. The company's strategy aims to deliver a new, fast-acting, non-hallucinogenic antidepressant with applications in TRD, major depressive disorder (MDD), anhedonia, post-traumatic stress disorder and addiction.

- **Investment in Nuclidium A.G.**
  On June 19, 2025, the investment in Nuclidium A.G. was finalized for an amount equal to 4.2 million euros. The company develops innovative technology for both diagnostic and therapeutic applications and, in particular, for the entire radiotherapy supply chain.

- **Investment in Damona Pharmaceuticals Inc.**
  On June 24, 2025, the investment in Damona Pharmaceuticals Inc. was finalized for an amount equal to 218 thousand euros. Damona Pharmaceuticals is developing a unique small molecule that targets specific receptors associated with cognitive decline in Alzheimer's disease and major depressive disorder. The company has recently received IND authorization and is ready to proceed with Phase 1 trials.

- **Investment in Laigo Bio B.V.**
  On July 24, 2025, an investment was finalized for 649 thousand euros in Laigo Bio B.V., a pre-clinical-stage company focused on autoimmune and anti-inflammatory diseases, capable of offering partnership opportunities in immunology and neurobiology.

- **Investment in Adcytherix**
  On August 5, 2025, the investment in Adcytherix was finalized for an amount equal to 3.7 million euros.
  The company focuses its activities on the fight against cancer by creating a platform for the development of ADCs (Antibody-Drug Conjugates), with the aim of enabling greater tumor penetration without compromising tolerability.

- **Investment in Spolia Therapeutics Inc.**
  The investment in Spolia Therapeutics Inc. was finalized on December 23, 2025 for a total amount of 2.5 million US dollars, equivalent to 2.1 million euros. Spolia Therapeutics is a biotechnology company that develops therapies for patients with neurometabolic disorders.

- **Investment in Aurea Growth S.p.A.**
  In October 2025, the subsidiary Aurea Growth S.p.A. was established with the aim of creating a co-investment vehicle for innovative companies in Italy and the rest of Europe, primarily operating in the Healthcare sector, in partnership with the European Investment Bank.

Changes in the financial instruments already held in the portfolio and purchased in previous financial years also contributed further to the increase in this item. The most significant differences are set out below.

- **New capital increase in Serenis Health S.r.l.**
  Serenis is an innovative startup that develops and markets a high-tech software solution designed to provide psychology, psychotherapy and psychiatry services. During the financial year, Serenis approved a new capital increase of 12 million euros, which was underwritten and paid up by the Company in two tranches, totaling 5,010 thousand euros, bringing its shareholding to 9.23%. The new capital increase has not only enabled new shareholders to acquire a stake in Serenis, but has also increased the market value of each shareholding, a finding supported by valuation factors identified by management, thereby enabling the Company to re-determine the fair value of its shareholding. As of December 31, 2025, it was therefore considered reasonable to recognize a positive difference in fair value in the Income Statement amounting to 2,727 thousand euros.

- **New capital increase in CoMind Technologies Limited**
  During the financial year, the Company participated in a new round of funding for CoMind Technologies Ltd., a company developing a non-invasive device capable of measuring various intracranial biomarkers which, at present, can only be detected by drilling into the skull. The Company therefore underwrote 1,982,758 newly issued shares, with a total value of 2,647 thousand euros. The newly issued shares, which were also underwritten by new shareholders, were issued at a market price higher than that of the previous funding round, reflecting an increase in value in line with management's valuations, thereby creating the conditions for the recognition of a positive value adjustment in the Income Statement amounting to 724 thousand euros.

- **Investment in Vantis G.m.b.H.**
  During the year the Company made an additional investment in Vantis G.m.b.H. for an amount of 4,993 thousand euros. Vantis combines in-person and virtual healthcare services for patients with chronic conditions.
  It has extensive experience in the acquisition and management of general medicine studies; furthermore, VantisCare, a hybrid AI-assisted care software platform, enables the use of cutting-edge technologies to improve patient care and operational efficiency.

- **Increase in the investment in Cour Pharmaceuticals Inc.**
  During the financial year, the Company made a further investment of 1,176 thousand euros in Cour Pharmaceuticals Inc., which is committed to developing an immunomodulatory platform aimed at assuring antigen-specific tolerance in immune-mediated diseases. The company's platform offers non-biological therapies for acute inflammation and autoimmunity and also engages in pharmaceutical development of immunology and cardiovascular medicinal products, enabling patients to receive acute treatments for encephalitis syndromes, autoimmune disorders, infections and heart attacks.

- **Increase in the investment in Extend S.r.l.**
  During the year, the Company increased its investment in Extend S.r.l. for an amount of 668 thousand euros, against an overall commitment of 4,950 thousand euros. Extend is an Italian venture studio that works to identify new therapeutic targets and approaches for the treatment of diseases through the creation of new startups.

In addition to the positive differences described above, in accordance with the guidance set out in international accounting standard IAS 36, the Company recognized the following impairment losses as of December 31, 2025.

- **Lumira Ventures IV L.P.**
  Lumira Ventures IV LP is a venture capital fund operating in the United States and Canada and it invests in companies that develop innovative solutions for healthcare, health tech and life science.
  Although the Company had underwritten several capital calls totaling 445 thousand euros, at the end of the financial year and for the purposes of fair value measurement, it deemed the alignment of the carrying value of the investment with its net asset value reasonable, recognizing an impairment loss of 849 thousand euros.

- **Avation Medical Inc.**
  Avation has developed a wearable neuromodulation device to provide home-based solutions for patients.
  It has been approved by the FDA for the treatment of urinary incontinence and urinary urgency caused by overactive bladder (OAB) syndrome. The key factors that set Avation apart in the field of urinary incontinence are its non-invasive nature, the absence of medication and a closed-loop system for personalized treatment.
  At the end of the financial year, based on management's assessment of the prospects for the investment's recoverability, the Company deemed it appropriate to write down the entire investment by an amount of 3,668 thousand euros.

In addition to the information already provided, the balance of non-current financial assets as of December 31, 2025 also includes investments in other equity interests made by Angelini Lumira Biosciences L.P., totaling 18,624 thousand euros.

OTHER NON-CURRENT FINANCIAL ASSETS

The item "Other non-current financial assets" includes non-current receivables arising from security deposits paid in respect of lease agreements, amounting to approximately 1,672 thousand euros, the receivable from ClubItaly arising from the sale of the equity investment in ClubItaly S.r.l., which took place in 2016 and is recorded in the accounts of Angelini Investments S.r.l. at 9,220 thousand euros, the Bluegem II convertible loan amounting to 8,438 thousand euros; and, compared with the previous financial year, there was a difference of 2,210 thousand euros arising from the "Green Loan" granted to NER S.r.l. and signed on August 12, 2025, maturing on August 14, 2028, by Angelini Investments S.r.l.

Furthermore, it should be noted that in 2024, the Company had accepted the irrevocable purchase proposal received from Give Back Beauty Holding S.A. for its stake in AB Parfums S.p.A., an acceptance which led to the signing of the transfer agreement on January 7, 2025.

In accordance with IFRS 5, as of December 31, 2024, the investment had been reclassified as Assets held for sale at a value of 76,220 thousand euros. In 2025, the Company received the first payment instalment, amounting to 7,000 thousand euros. The second instalment, amounting to 11,000 thousand euros and due in 2026, has been reclassified among the current financial assets, given that it is due within the next twelve months.

The remaining long-term receivable from the counterparty has been recognized at amortized cost in accordance with IFRS 9, by calculating the current value of the expected cash flows. The discounting resulted in the recognition of financial expenses of 5,534 thousand euros and financial income of 1,085 thousand euros, which were recorded under financial income and expenses for the financial year respectively.

As a result of these effects, the value of the non-current financial receivable recognized in the balance sheet as of December 31, 2025 amounts to 53,771 thousand euros.

The item referred to related-party transactions includes the receivable due to Angelini Pharma S.p.A. from Ulisse S.r.l. for the variable portion of the sale price of the equity investment in Penelope S.r.l., amounting to 10,239 thousand euros, measured at fair value and due to be received by 2037.

The decrease in this item reflects the closure of the derivatives entered by Angelini Holding S.p.A. to hedge the bank loan taken out in 2022; during the year, following the early repayment of the underlying loan, the Company proceeded with the simultaneous closure of the cash flow hedge.

The proceeds from this transaction, equal to the market value of the instrument at the closing date, amounted to 4,480 thousand euros (the value of the derivative asset as of December 31, 2024 was 4,964 thousand euros).

3.1.7 Deferred tax assets – 65,432 thousand euros

Deferred tax assets as of 12/31/2025 amounted to 65,432 thousand euros and mainly related to the recognition of deferred taxation inherent to trademark amortization, provisions for liabilities and write-downs of assets deductible in future years. As of 12/31/2024, these amounted to 66,787 thousand euros.

"Other movements" includes the tax effect for the financial year arising from the derecognition of margins within the scope of consolidation and the adjustment to prepaid taxes previously set aside for the "Amuchina" trademarks, transferred in 2025.

The overall movement and the movement by main types are shown in the following two tables.

DEFERRED TAX ASSETS (thousands of euros)	Opening balance	Decreases	Increases	Other movements	Currency translation differences	Closing balance
Recoverable tax losses	332	0	0	(24)	1	309
Amortization/Depreciation	19,345	(1,823)	2,460	(4,566)	0	15,416
Write-downs	8,053	(2,892)	1,513	0	145	6,819
Provisions	9,539	(6,225)	19,219	336	17	22,886
Others	29,518	(12,103)	3,062	167	(642)	20,002
TOTAL	**66,787**	**(23,043)**	**26,254**	**(4,087)**	**(479)**	**65,432**

The carrying value of deferred tax assets is reviewed at each reporting date and reduced to the extent that, based on the plans approved by the Board of Directors, it is no longer considered probable that sufficient taxable income will be available to allow for all or part of the recovery of such assets.

The value reported in the financial statements is deemed fully recoverable based on the taxable income expected under future plans.

3.1.8 Inventories – 325,915 thousand euros

"Inventories" as of 12/31/2025 amounted to 325,915 thousand euros, already netted with a provision for write-downs of -24,980 thousand euros. As of 12/31/2024, inventories amounted to 342,921 thousand euros, net of a provision for write-downs of -22,183 thousand euros.

The breakdown by category is shown in the following table.

(thousands of euros)	2025	2024	Difference	Difference %
Raw materials, consumables and goods for sale	84,652	113,724	(29,072)	(26%)
Work in progress and semi-finished products	38,032	34,074	3,958	12%
Contracts in progress	62,998	55,190	7,808	14%
Finished products and goods	137,189	137,562	(373)	(0%)
Down payments	3,044	2,371	673	28%
TOTAL	**325,915**	**342,921**	**(17,006)**	**(5%)**

The decrease of 17,006 thousand euros is allocated to the various sectors as follows:

- **the Health sector** (-12,647 thousand euros), driven by a reduction in inventories of semi-finished and finished products, was also affected by the decrease in inventories relating to the "Amuchina" and "Infasil" brands, which were transferred to the Fater S.p.A. Group through the sale of the equity investment in Penelope S.r.l.;
- **the Consumer Goods sector** (201 thousand euros), relating to the Wine sector;
- **Industrial Technology secto**r (-4,239 thousand euros), where inventories of raw materials and contracts in progress were affected by the cyclical dynamics of the reference business and the increase in business volumes with a consequent increase in intake concentrated in the final quarter of 2025;
- **Holding Activities sector** (-321 thousand euros), related to real estate activities.

Differences in the provision for write-downs are detailed below.

PROVISION FOR WRITE-DOWNS (thousands of euros)	Opening balance	Increases	Decreases	Other movements	Currency translation differences	Closing balance
Raw materials, consumables and goods for sale - Provision for write-downs	(5,450)	(863)	2,865	(586)	(4)	(4,038)
Work in progress and semi-finished products - Provision for write-downs	(1,095)	(33)	416	0	0	(712)
Contracts in progress - Provision for write-downs	(7,534)	(9,559)	812	0	0	(16,281)
Finished products and goods - Provision for write-downs	(8,104)	(4,391)	9,389	(436)	(407)	(3,949)
TOTAL	**(22,183)**	**(14,846)**	**13,482**	**(1,022)**	**(411)**	**(24,980)**

The column "Other movements" refers to the derecognition of intercompany margins for products still in stock as of December 31, 2025 purchased within the Group.

3.1.9 Trade receivables – 447,811 thousand euros

Trade receivables as of 12/31/2025 amounted to 447,811 thousand euros, net of a provision for write-downs of -8,290 thousand euros. As of 12/31/2024, these amounted to 412,379 thousand euros, net of a provision for write-downs of -6,957 thousand euros. Details of the item are given below.

(thousands of euros)	2025	2024	Difference	Difference %
Receivables from customers	445,481	405,652	39,829	9.82%
Trade receivables from subsidiaries	0	384	(384)	(100.00%)
Trade receivables from associates	1,657	6,167	(4,510)	(73.13%)
Trade receivables from Parent Companies	427	176	251	> 100%
Trade receivables from other related parties	246	0	246	> 100%
TOTAL	**447,811**	**412,379**	**35,432**	**8.59%**

Below are the detailed changes in the provision for write-downs of receivables.

PROVISION FOR WRITE-DOWNS (thousands of euros)	Opening balance	Increases	Decreases	Other movements	Currency translation differences	Closing balance
Receivables from customers due within the next financial year – Provision for write-downs of receivables	(6,957)	(2,550)	1,017	137	63	(8,290)
TOTAL	**(6,957)**	**(2,550)**	**1,017**	**137**	**63**	**(8,290)**

The Health business is the main contributor to the item "Trade receivables" at 75% and the Industrial Technology business at 22%. The positive change in trade receivables of 35,432 thousand euros is mainly attributable to the Health sector, which accounts for 34,335 thousand euros of this figure.

Receivables from Group companies relate in part to receivables from Angelini Finanziaria S.p.A. for services rendered, amounting to 427 thousand euros; receivables from the joint venture Fater S.p.A. and its subsidiaries amounting to 1,657 thousand euros, and the remainder to receivables from Aurea Growth S.p.A., which is considered a related party as Angelini Ventures S.p.A. holds all its shares, although it does not exercise effective control.

The Group measures losses on trade receivables using both a simplified approach, which involves the use of market indicators to estimate the probability of default and loss given default, and a matrix to calculate expected losses. The write-down percentages in the matrix used are determined on the basis of days past due and by grouping receivables from customers that are characterized by similar causes of impairment (geographical area, product type, customer type, rating, presence of guarantees or other types of insurance). The calculation is based on the probability of credit recovery, the time value of money, and information on past events that is available at the reporting date, current conditions and expected market scenarios. For more details, see the paragraph on "Credit risk".

3.1.10 Tax receivables – 21,858 thousand euros

As of December 31, 2025, the net book value of tax receivables was 21,858 thousand euros (39,935 thousand euros as of December 31, 2024).

The item refers to IRAP tax receivables and advances paid to the revenue office in the amount of 7,377 thousand euros and income tax receivables of foreign subsidiaries in the amount of 8,555 thousand euros. With reference to the latter, the most significant amounts are distributed as follows: USA 1,914 thousand euros; Romania 1,877 thousand euros; Czech Republic 905 thousand euros; Portugal 520 thousand euros; and Spain, in relation to the real estate business, 2,295 thousand euros.

The remaining portion refers to receivables arising from the consolidation of taxable income under the tax consolidation agreement signed with the Parent Company Angelini Finanziaria S.p.A.

3.1.11 Other current assets – 149,698 thousand euros

As of December 31, 2025, the net book value of these assets was 149,698 thousand euros (86,900 thousand euros as of December 31, 2024).

(thousands of euros)	2025	2024	Difference	Difference %
Non-trade receivables from related parties	92,936	13,679	79,257	> 100%
Other tax receivables	26,184	27,248	(1,064)	(3.90%)
Other receivables	16,459	30,427	(13,968)	(45.91%)
Accrued income and prepaid expenses	14,119	15,546	(1,427)	(9.18%)
TOTAL OTHER CURRENT ASSETS	**149,698**	**86,900**	**62,798**	**72.26%**

The item includes other tax receivables totaling 26,184 thousand euros and related to tax receivables for government incentives and tax benefits, such as Research and Development and superamortization, receivables for withholding tax incurred and receivables for value added tax of subsidiaries. The balance is broken down as follows: 19,215 thousand euros in the Health sector, 2,561 thousand euros in the Industrial Technology sector and 4,288 thousand euros in the Holding Activities sector. This item also includes advances paid to suppliers and receivables from employees, as well as prepayments, mainly relating to insurance premiums and cloud computing services. Receivables from related parties, amounting to 92,936 thousand euros, relate to the Group's VAT credit balance transferred to the Parent Company, Angelini Finanziaria S.p.A. amounting to 17,697 thousand euros, and to the receivable due to Angelini Pharma S.p.A. from Ulisse S.r.l. in respect of the sale of the equity investment in Penelope S.r.l., amounting to 75,239 thousand euros. It should be noted that, for the purposes of a true and fair representation and to facilitate a better comparison with the figures for the current financial year, "Other current assets" for the comparative period has been restated following the reclassification of accrued financial income, relating to interest accrued on restricted deposits and bonds, to the item "Current financial assets", totaling 5,506 thousand euros.

3.1.12 Current financial assets – 1,072,843 thousand euros

As of December 31, 2025, the net book value of these assets was 1,072,843 thousand euros (1,205,053 thousand euros as of December 31, 2024). Current financial assets relate primarily to:

- the balance of the centralized treasury account held by Angelini Holding S.p.A. with its Parent Company, Angelini Partecipazioni S.p.A., amounting to 60 thousand euros;
- the valuation of derivatives amounting to 11,404 thousand euros entered into by Angelini Pharma S.p.A. to hedge the bank loan;
- investments in "money market" financial instruments and investment funds, through which the Group's active treasury management is assured, amounting to 902,356 thousand euros;
- to the restricted deposits recorded at 140,000 thousand euros in the accounts of Angelini Holding S.p.A.;
- the short-term portion of the financial receivable from Give Back Beauty Holding S.A. arising from the sale of the equity investment in AB Parfums S.p.A., amounting to 11,000 thousand euros.

To a minor extent, this item includes interest income accrued on bank current accounts. The difference compared with the previous year, amounting to -132,210 thousand euros, is attributable to transactions carried out during the financial year, which resulted in a net increase in the value of securities held in the portfolio of 341,629 thousand euros, a decrease in the balance of the current account with Angelini Finanziaria S.p.A. of -432,334 thousand euros, which shows a debit balance in the current financial year, to the increase in the value of derivatives of 9,978 thousand euros and, for the remainder, changes in restricted deposits and the recognition of the receivable from Give Back Beauty Holding S.A.

It should be noted that, for the purposes of a true and fair representation and to facilitate a better comparison with the figures for the current financial year, "Other financial assets" for the comparative period has been restated following the reclassification of accrued financial income, relating to interest accrued on restricted deposits and bonds, previously included in the "Other current assets", totaling 5,506 thousand euros.

3.1.13 Cash and cash equivalents – 513,407 thousand euros

As of December 31, 2024, the net book value of cash and cash equivalents was 513,407 thousand euros (555,646 thousand euros as of December 31, 2024).

(thousands of euros)	2025	2024	Difference	Difference %
Ordinary bank deposits	498,372	381,427	116,945	31%
Restricted deposits	15,000	174,130	(159,130)	(91%)
Cash	35	89	(54)	(61%)
TOTAL	**513,407**	**555,646**	**(42,239)**	**(8%)**

Cash and cash equivalents include deposits, representing cash equivalents, held by Angelini Holding S.p.A., Angelini Investments S.r.l., totaling 15,000 thousand euros as of December 31, 2025 and 174,130 thousand euros as of December 31, 2024. The aforementioned deposits may be released at any time at the request of the company in whose name they are held.

3.1.14 Assets held for sale – 0 thousand euros

The zero balance of this item reflects the sales transactions finalized in 2025 relating to the sale of the equity investment in AB Parfums S.p.A., at a sales price of 76,220 thousand euros, and the sale of the luxury commercial property situated on Rambla de Catalunya in Barcelona, together with a plot of land in Teià. These assets, which were recognized as of December 31, 2024 at a total carrying value of 25,336 thousand euros, were sold for a total net price of 36,000 thousand euros.

3.2 Commentary on the items in the Consolidated Statement of Financial Position – Liabilities and Equity

3.2.1 Equity – 2,411,503 thousand euros

Consolidated Shareholder's Equity as of 12/31/2025 amounted to 2,411,503 thousand euros. As of 12/31/2024, this amounted to 2,683,162 thousand euros.
The amounts recorded in share capital, share premium reserve, legal reserve, extraordinary reserve, other reserves and merger surplus reserve are values recorded in the separate financial statements of the Parent Company, Angelini Holding S.p.A.

Angelini Technologies - Fameccanica, Chieti - The reception area: a functional space to welcome visitors, provide orientation and coordinate management activities. (photo by F. Berasi, A. Moneta)

Differences during the period are analytically illustrated in the dedicated table.

(thousands of euros)	Opening balance	Allocation of last year net profit	Currency translation differences	Dividend distribution to the shareholder	Profit (loss) for the year	Other movements	Closing balance
Capital	3,000	0	0	0	0	0	3,000
Share premium reserve	458,698	0	0	0	0	0	458,698
Legal reserve	600	0	0	0	0	0	600
Extraordinary reserve	38,789	0	0	0	0	0	38,789
Miscellaneous reserves	27,221	0	0	0	0	0	27,221
Consolidation reserve	59,353	0	0	0	0	0	59,353
Currency translation reserve	(64,122)	0	(9,659)	0	0	(2)	(73,783)
Merger surplus reserves	1,682,547	0	0	(450,000)	0	0	1,232,547
Period profit (loss) cash flow hedge reserve	4,204	0	0	0	0	4,463	8,667
Translation reserve IAS 29 hyperinflation effects	77,044	0	0	0	0	10,140	87,184
IFRS first-time adoption (FTA) reserve	258,394	0	0	0	0	432	258,826
OCI reserve	(11,678)	0	0	0	0	43,267	31,589
Retained earnings (losses)	(6,711)	155,813	(69)	0	0	2,351	151,384
Group period profit (loss)	155,813	(155,813)	0	0	127,416	0	127,416
TOTAL GROUP EQUITY	**2,683,152**	**0**	**(9,728)**	**(450,000)**	**127,416**	**60,651**	**2,411,491**
Capital and third party reserves	16	(6)	0	0	0	4	14
Third party period profit (loss)	(6)	6	0	0	(2)	0	(2)
TOTAL THIRD-PARTY CAPITAL AND RESERVE	**10**	**0**	**0**	**0**	**(2)**	**4**	**12**
TOTAL EQUITY	**2,683,162**	**0**	**(9,728)**	**(450,000)**	**127,414**	**60,655**	**2,411,503**

As of December 31, 2025, the share capital amounted to 3,000 thousand euros, fully underwritten and paid up.

Changes in Equity of the Angelini Industries Group refers to the consolidated profit for the year of 127,414 thousand euros, the difference in the IAS 29 translation reserve of 10,140 thousand euros, recording the effects of hyperinflation of the Equity items of the subsidiaries and associates in Turkey, the distribution of dividends to the Parent Company Angelini Finanziaria S.p.A. for 450,000 thousand euros, and the difference in the OCI reserve, which mainly recorded the effects of the application of the IFRS 9 accounting standard applied to the financial investments made by the companies; for more detail refer to the tables in the Statement of Comprehensive Income.

Furthermore, in 2025, there was a change in the cash flow hedge reserve, arising from the Mark to Market valuation of derivatives. This includes a net effect from the closure of the hedging derivative entered into to hedge the interest rate risk on the bank loan taken out by Angelini Holding, which was settled during the current financial year, and the entry into a new hedging derivative to hedge the interest rate risk on the bank loan taken out by Angelini Pharma S.p.A. in 2025.

Capital and third party reserves are attributed to the equity investment in Genesis Code S.A. held by a shareholder outside the Angelini Industries Group.

3.2.2 Provisions for risks and charges

Provisions for risks and charges are divided into current and non-current provisions, as shown in the table below.

(thousands of euros)	2025	2024	Difference	Difference %
Provisions for non-current risks and charges	11,300	4,844	6,456	> 100%
Provisions for current risks and charges	52,148	9,226	42,922	> 100%
TOTAL	**63,448**	**14,070**	**49,378**	**> 100%**

As of December 31, 2025, the total net book value of the provisions for risks and charges was 63,448 thousand euros (14,070 thousand euros as of December 31, 2024) and is allocated to cover, among other things, liabilities that may arise from legal disputes in progress, based on the indications of internal and external lawyers, without, however, considering the effects of those disputes that are expected to have a positive outcome and those for which a negative outcome is only considered possible.

In determining the amount of the provision, consideration is given both to the presumed charges, which could arise from litigation and other disputes during the year, and to updated estimates of positions arising in previous years for the companies.

Provisions for risks and charges are mainly recognized in the Health sector, amounting to 32,769 thousand euros, the Consumer Goods sector, amounting to 220 thousand euros, the Industrial Technologies sector for 5,600 thousand euros and the Holding Activities sector for 24,859 thousand euros. During the financial year, the Company received a Tax Assessment Notice issued by the Lazio Regional Directorate's Large Taxpayers Office, covering the tax years 2019–2021, regarding the reclassification of dividends paid by Flagship as fully taxed financial income rather than dividends that are 95% tax-exempt, resulting in a claim for tax liabilities of approximately 23.7 million euros, plus penalties and interest.

It is nevertheless considered appropriate to provide this disclosure in view of the significance of the disputed amount, irrespective of the assessment of the associated risk of losing the case, which has in any event been deemed unlikely, although not entirely out of the question, which is why no provision has been made to the provisions for risks and charges. This decision was based both on the reasons given by management and on the independent risk assessment carried out by tax advisers.

With regard to the first tax period of 2019, the Italian Revenue Agency has served the assessment notice, against which an appeal has already been lodged.

The following tables detail the overall composition by nature and the differences during the period.

CHANGES IN PROVISIONS FOR NON-CURRENT RISKS AND CHARGES (thousands of euros)	Opening balance	Provisions	Uses	Reclassifications	Currency translation differences	Other movements	Closing balance
Other provisions Redundancy incentives	0	166	(635)	(33)	0	668	166
Other provisions Litigation with employees	206	0	0	0	0	(206)	0
Other provisions Environmental risks	207	0	0	0	0	0	207
Other provisions Future charges	2,766	10,266	(2,389)	0	(40)	0	10,603
Other Risks and sundry expenses	1,665	2,554	(2,893)	570	52	(1,624)	324
TOTAL	**4,844**	**12,986**	**(5,917)**	**537**	**12**	**(1,162)**	**11,300**

The difference in 2025 provisions is the result of provisions and other accruals for risks and charges net of releases due to excess and utilizations. Despite the uncertain outcome of the ongoing events and litigations, it is believed that the provisions set aside represent the best estimate of the liability based on the information available at the reporting date. Among the most significant differences is the provision for future costs relating to the sale of the "Amuchina" and "Infasil" brands, which reflects the potential liabilities arising from the sale of the equity investment in Penelope S.r.l., amounting to 9,066 thousand euros.

CHANGES IN PROVISIONS FOR CURRENT RISKS AND CHARGES (thousands of euros)	Opening balance	Provisions	Uses	Reclassifications	Currency translation differences	Other move-ments	Closing balance
Other current provisions Redundancy incentives	667	40,790	0	0	0	(668)	40,789
Other current provisions Environmental risks	50	0	0	(50)	0	0	0
Other current provisions Future charges	2,065	5,759	(1,928)	0	(137)	0	5,759
Other current risks and charges	6,444	1,135	(1,024)	0	(82)	(873)	5,600
TOTAL	**9,226**	**47,684**	**(2,952)**	**(50)**	**(219)**	**(1,541)**	**52,148**

Among the current provisions for risks and charges, the most significant differences relate to:

- **Provisions for redundancy incentives**: in 2025, the Angelini Industries Group embarked on a major transformation process, made necessary by the evolution of its business strategies. In October 2025, a number of Group companies initiated a staff reduction process, in accordance with Article 24(2) of Italian Law no. 223/1991. This procedure, coordinated by the Parent Company Angelini Holding S.p.A. in collaboration with the Trade Unions, made it possible to jointly define the criteria, timing and incentive measures for the dismissal of the employees concerned. Following negotiations with the Trade Unions, local bodies and company union representatives, on December 3, 2025 the national agreement for the management of the reorganization was signed. On this basis, the provisions for 40,790 thousand euros reflect the estimated liability that the Company has recognized to meet these obligations, in accordance with IAS 37. The estimated costs of this transaction have been recognized under other staff costs.

- **Corporate reorganization provision**: as part of the Group's transformation process, the Parent Company, Angelini Holding S.p.A., has set aside a provision of 5 million euros, shown under provisions for future expenses, to cover various costs associated with the organizational restructuring program.

In addition to the corporate reorganization provision, the other provisions for future charges relate to:

- payments due to the sales force and disputes arising from electricity consumption, as well as risks relating to the failure to meet guaranteed minimum volumes under supply contracts;

- guarantee funds on products in respect of which companies in the Industrial Technology sector provide a guarantee, for a specified period, against defects in machinery components;

- provision for onerous orders, again relating to the Industrial Technology sector, recognized on the basis that the contracts currently in progress may result in a loss for the company.

3.2.3 Net liabilities for defined employee benefits – 14,871 thousand euros

As of December 31, 2025, the net book value of these liabilities was 14,871 thousand euros (34,419 thousand euros as of December 31, 2024) and reflected severance indemnities, long-term incentive plans and other benefits to be paid subsequent to employee performance.

The following table shows the difference in actuarial liabilities during the period.

(thousands of euros)	2025	2024	Difference	Difference %
Severance pay	9,821	10,773	(952)	(8.84%)
LTIP Plans	2,634	20,733	(18,099)	(87.30%)
Other post-employment benefits	2,416	2,913	(497)	(17.06%)
TOTAL	**14,871**	**34,419**	**(19,548)**	**(56.79%)**

SEVERANCE INDEMNITY FUND

The table below provides details of the changes in employee severance for FY 2025, referring exclusively to companies with headquarters in Italy.

SEVERANCE PAY (thousands of euros)	
Opening balance	10,773
Provisions	11,522
Utilizations for employee settlement	(1,104)
Utilizations for pension fund contributions	(11,184)
Other movements	(186)
CLOSING BALANCE	**9,821**

The difference was affected not only by the provision that, following the severance indemnity reform, represents the severance indemnity of employees until December 31, 2006, but also by the impact of the revision of the discount rate used for valuation under IAS 19.
As provided for in paragraph 78 of IAS 19, the interest rate used to determine the present value of the obligation was derived from the Iboxx Corporate AA index with a duration consistent with the duration of the collective subject to valuation, recorded at the valuation date for each of the Group's companies.
As far as the economic and financial scenario is concerned, the following table shows the main parameters used for the valuation.

COMPANY	Annual discount rate	Annual inflation rate	Annual rate of employee severance indemnity increase	Annual rate of salary increase
Angelini Holding S.p.A.	3.09%	2.00%	3.00%	1.00%
Angelini Pharma S.p.A.	3.10%	2.00%	3.00%	1.00%
Fameccanica.Data S.p.A.	3.09%	2.00%	3.00%	1.00%
Angelini Real Estate S.p.A.	3.37%	2.00%	3.00%	1.00%
Angelini Wines & Estates Società Agricola a r.l.	3.09%	2.00%	3.00%	1.00%
Borgo Tre Rose S.r.l.	3.37%	2.00%	3.00%	1.00%
Angelini Ventures S.p.A.	3.37%	2.00%	3.00%	1.00%

COMPANY	Frequency of advances	Frequency of turnover
Angelini Holding S.p.A.	1.50%	4.00%
Angelini Pharma S.p.A.	1.50%	4.00%
Fameccanica.Data S.p.A.	1.50%	4.00%
Angelini Real Estate S.p.A.	1.20%	8.50%
Angelini Wines & Estates Società Agricola a r.l.	1.20%	8.50%
Borgo Tre Rose S.r.l.	1.20%	8.50%
Angelini Ventures S.p.A.	1.20%	8.50%

INCENTIVE PLANS

This item includes the 2023-2025 multi-year incentive plan, which involves certain employees who perform functions deemed relevant to the achievement of strategic results.
The incentive is attributed upon reaching specific thresholds of the Company's future results.

The liability as of December 31, 2025 is determined on the basis of the Company's results for the three-year program 2023-2025 and the benefit related to the incentive plan to be paid at the end of the period is determined on the basis of the expected cash flows, calculated using a discount rate of 2.3%.

The difference in this item refers to the payment of bonuses linked to the 2023–2024 LTI plan, which took place at Angelini Holding in the early months of the year. As part of the corporate reorganization, the previous system has been replaced for the current financial year by a one-year guarantee scheme, the costs of which have been recognized in full on an accrual basis.

OTHER POST-EMPLOYMENT BENEFITS

This item includes the pension plan liability of foreign companies and is classified as a "defined benefit plan" in accordance with IAS 19.

3.2.4 Lease liabilities

This item includes liabilities arising from the application and subsequent impact of IFRS 16, which amounted to 38,191 thousand euros as of December 31, 2025 (45,206 thousand euros as of December 31, 2024), the short-term portion of which amounts to 14,575 thousand euros (13,866 thousand euros as of December 31, 2024).

(thousands of euros)	2025	2024	Difference	Difference %
Non-current financial lease liabilities	23,616	31,340	(7,724)	(24.65%)
Current financial lease liabilities	14,575	13,866	709	5.11%
TOTAL FINANCIAL LEASE LIABILITIES	**38,191**	**45,206**	**(7,015)**	**(15.52%)**

Details of the current and non-current portions of financial lease liabilities outstanding as of December 31, 2025 are shown below.

LIABILITIES FOR LEASED ASSETS AS OF 12/31/2025 (thousands of euros)	< 1 year	From 1 to 5 years	> 5 years	Total
Liabilities for leased assets	14,575	23,616	0	38,191

3.2.5 Other financial liabilities – 999,071 thousand euros

As of December 31, 2025, the net book value of these liabilities was 999,071 thousand euros (631,853 thousand euros as of December 31, 2024).
Non-current financial liabilities refer to the loan taken out by Angelini Pharma S.p.A. on June 11, 2025 for a total amount of 1 billion euros, which is to be repaid in a single instalment at the end of the fifth year.
In accordance with the amortized cost method, this item is presented in the financial statements net of the transaction costs incurred for its issuance.
It should be noted that the contract includes a series of general undertakings and positive and negative covenants, as well as specific cross-default clauses, in line with market practice for loans of a similar nature and amounts.
Finally, the following table compares the financial covenant thresholds provided for in the loan agreement with the parameter recorded by the Company as of December 31, 2025.

COVENANTS	2025	
	Contractual threshold	Parameter on date
Consolidated Net Leverage Ratio (Net Debt/EBITDA)	3.5x	-0.92x

The difference for the year represents the net difference between the above-mentioned loan signature and the early repayment, on June 13, 2025, of the loan taken out in 2022 by Angelini Holding S.p.A., the non-current portion of which, as of December 31, 2024, amounted to 631,274 thousand euros. The residual transaction costs recognized in the Income Statement (amortized cost method under IFRS 9) amount to 2,007 thousand euros.

3.2.6 Deferred tax liabilities – 8,587 thousand euros

As of December 31, 2025, the net book value of deferred tax liabilities was 8,587 thousand euros (10,474 thousand euros as of December 31, 2024).
The movements are shown in the following table.

(thousands of euros)	Opening balance	Decreases	Increases	Other movements	Currency translation differences	Closing balance
Provision for deferred taxes Other taxable temporary differences	10,474	(4,459)	2,861	(1)	(288)	8,587
TOTAL	**10,474**	**(4,459)**	**2,861**	**(1)**	**(288)**	**8,587**

3.2.7 Other liabilities – 3,798 thousand euros

The balance of this liability as of December 31, 2025 amounted to 3,798 thousand euros (4,719 thousand euros as of December 31, 2024).

In 2025, this item comprises solely the measurement of the provision for supplementary customer allowances recognized by Angelini Pharma and Angelini Wines & Estates (3,578 thousand euros as of December 31, 2024).
The difference for the financial year is affected by the recognition, in 2024, of Angelini Pharma Hellas's non-tax-related liability to the Greek government, amounting to 1,126 thousand euros, which has been reclassified in the current financial year as a current liability.

The provision for supplementary customer allowances was determined by quantifying future payments through the projection of indemnities accrued at the valuation date by agents working for the Company until the presumable (random) moment of termination of the contractual relationship with the Company.

In the valuation of the provision, account was also taken of all possible events that may lead to the termination of the relationship between the Company and the agent, including death, disability, retirement, or termination of the relationship by the Company or by the agent. The main assumptions are outlined below:

- the RG48 survival table developed by the Italian State General Accounting Office for assessing the future survival of the Italian population was used for the mortality rate;
- the retirement age for the generic active agent was assumed to be the attainment of the requirements currently laid down in the Enasarco regulations;
- an INPS table differentiated according to age and gender was used to estimate the phenomenon of incapacity within the collective of agents in question;
- with regard to the termination of the agency relationship and thus the interruption of the professional relationship, the frequencies were quantified on the basis of recent company history. In particular, for both reporting years, the frequency of termination of the professional relationship due to corporate reasons was 3%, while the frequency of voluntary resignation of the agent was 0.5%.

3.2.8 Payables to banks and loans – 88 thousand euros

Payables to banks and loans amounted to 88 thousand euros (150,485 thousand euros as of December 31, 2024) and mainly related to bank accounts with a debit balance.

The difference for the financial year reflects the repayment of the short-term portion of the bank loan, amounting to 149,220 thousand euros, which was settled by Angelini Holding S.p.A. and has already been discussed in the section on other non-current financial liabilities.

3.2.9 Trade payables – 458,698 thousand euros

As of December 31, 2025, trade payables amounted to 458,698 thousand euros (481,216 thousand euros as of December 31, 2024).

The item is broken down into the Health sector for 263,347 thousand euros, the Consumer Goods sector for 6,916 thousand euros, the Industrial Technology sector for 171,969 thousand euros and the Holding Activities sector for 16,466 thousand euros.

The difference for the financial year shows a decrease in trade payables across all sectors, particularly in the Industrial Technologies sector, which recorded a difference of -12,529 thousand euros, in the Health sector, by -6,176 thousand euros, and in the Holding Activities sector, by -3,128 thousand euros.

3.2.10 Tax payables – 56,829 thousand euros

As of December 31, 2025, tax payables amounted to 56,829 thousand euros (58,915 thousand euros as of December 31, 2024) and mainly included tax payables related to income taxes of foreign subsidiaries consolidated in the amount of 6,119 thousand euros and payables to the Parent Company Angelini Finanziaria S.p.A. under the tax consolidation system in the amount of 41,377 thousand euros. The item also includes an IRAP tax payable of 9,100 thousand euros.

3.2.11 Other current assets – 12,406 thousand euros

This item, amounting to 12,406 thousand euros as of December 31, 2025 (331 thousand euros as of December 31, 2024), relates primarily to the balance of the current account held with the Parent Company, Angelini Finanziaria S.p.A., amounting to 11,453 thousand euros, which in the previous financial year showed a positive balance and was therefore classified under "Other current financial assets".

This item also includes the accrued fair value of the IRS derivatives entered into by Angelini Pharma S.p.A. to hedge the bank loan.

3.2.12 Other liabilities – 131,473 thousand euros

As of December 31, 2025, the net book value of other liabilities was 131,473 thousand euros (133,923 thousand euros as of December 31, 2024).

The following table highlights the main components.

(thousands of euros)	2025	2024	Difference	Difference %
Non-trade payables to related parties	17,154	19,254	(2,100)	(10.91%)
Other tax liabilities	14,188	13,795	393	2.85%
Payables to social security institutions	21,387	22,987	(1,600)	(6.96%)
Other liabilities	75,573	74,357	1,216	1.64%
Accrued expenses and deferred income	3,171	3,530	(359)	(10.17%)
TOTAL	**131,473**	**133,923**	**(2,450)**	**(1.83%)**

The item "Non-trade payables to related parties" refers exclusively to Group tax payables to the Parent Company Angelini Finanziaria S.p.A.

"Other liabilities" mainly referred to payables to Directors and the Board of Statutory Auditors for 5,767 thousand euros, and for employees for 56,827 thousand euros, mainly referring to bonuses accrued and not yet paid, accrued fourteenth-month salary and unused vacation days.

"Deferred income" refers to the residual balance of license agreements with third parties.

Angelini Wines & Estates, Grezzana - The manor house, the heart of life and organization on the estate.
(photo by A. Barb, A. Moneta)

4. Explanatory notes to the Consolidated Income Statement

4.1 Consolidated net revenues – 1,702,140 thousand euros

As of December 31, 2025, consolidated net revenues amounted to 1,702,140 thousand euros (1,626,842 thousand euros as of December 31, 2024).

(thousands of euros)	2025	2024	Difference	Difference %
Revenues from contracts with customers	1,633,138	1,590,315	42,823	2.69%
Other revenues and operating income	69,002	36,527	32,475	88.91%
TOTAL REVENUES AND INCOME	**1,702,140**	**1,626,842**	**75,298**	**4.63%**

The Group's revenues increased by 75,298 thousand euros in 2025.

The Health sector accounts for 75%, the Industrial Technology sector for 23% and the Consumer Goods sector for 2%. The remaining revenues are attributable to the Holding Activities.

4.1.1 Revenues from contracts with customers

The Angelini Industries Group revenues derive from contracts with customers and are not subject to significant seasonal fluctuations, with the exception of those related to flu products.
The following table highlights the main components and the difference during the period.

(thousands of euros)	2025	2024	Difference	Difference %
Revenues from contracts with customers	1,628,790	1,584,705	44,085	2.78%
Revenues from related parties	4,348	5,610	(1,262)	(22.50%)
TOTAL	**1,633,138**	**1,590,315**	**42,823**	**2.69%**

The application of IAS 29 "Financial reporting in hyperinflationary economies" to operations in Turkey resulted in a revaluation effect on revenues for the year of 1,398 thousand euros (2,378 thousand euros in 2024).

Revenues are measured by the Group at the fair value of the consideration received or receivable according to the type of transaction and are recorded net of any trade discounts, returns, rebates granted and any other consideration payable to customers, as defined by IFRS 15. Details are given below.

(thousands of euros)	2025	2024	Difference
Returns on sales	843	1,131	(288)
Listing Fees-Slotting Fees	43,602	52,468	(8,866)
Payback and repayment of pharmaceutical expenditure	29,720	30,840	(1,120)
Discount coupons	614	1,075	(461)
Other corrections	2,854	0	2,854
TOTAL	**77,633**	**85,514**	**(7,881)**

In the following tables, net revenues are broken down, in accordance with paragraph 113 of IFRS 15, by geographical area.

(thousands of euros)	2025	2024	Difference
Italy	597,529	592,395	5,134
Europe	700,272	772,864	(72,592)
Rest of the world	335,337	225,056	110,281
TOTAL	**1,633,138**	**1,590,315**	**42,823**

Revenues are recognized, in accordance with IFRS 15 "Revenues from Contracts with Customers", at an amount that reflects the consideration to which the entity expects to be entitled in exchange for the transfer of goods or services to the customer.

Revenues mainly comprise sales of products to end customers or distributors and are represented by the net value shown on the invoice, less estimated values for discounts, returns and rebates; they are also recognized net of charges related to clawback/payback mechanisms, promotional and sales support initiatives agreed with distributors, such as slotting and listing fees, and returns of finished products. Finally, it should be noted that, as explained in the paragraph "Relevant accounting principles", all revenues from contracts with customers are recognized at a point in time.

The increase in Revenues from contracts with customers is mainly seen in the Health and Industrial Technology sectors, whilst the Consumer Goods sector primarily reflects the difference in the Group's scope of consolidation. More specifically, the main differences affecting the individual business sectors are described below:

- **Health** (+12,522 thousand euros): the increase was recorded mainly in markets outside of Italy, driven by the positive sales performance of Ontozry and Trittico products, which continued the growth trend already recorded in previous years. In the Italian market, there was a slowdown in sales compared to 2024, with a contraction for Tachipirina and Moment products. In the case of Moment, the decrease is mainly attributable to increased competition in the market, while for Tachipirina, the decrease is due to a shrinking market due to low product-specific morbidity;
- **Industrial Technology** (+139,008 thousand euros): the increase is mainly attributable to growth in the Robotics business segment (+290%);
- **Consumer Goods** (-108,366 thousand euros): the decrease in this item is largely attributable to the absence from the 2025 financial statements of the financial results of the companies in the Beauty segment, which in 2024 recorded revenues of 107,140 thousand euros. Excluding this one-off item, the Consumer Goods sector recorded an actual decline in net revenues of 1,226 thousand euros, attributable to the downturn in the wine sector. It should be noted, in this regard, that the items in the Income Statement are affected by the disposal from changes in Group structure relating to companies in this segment, because, although they had already been deconsolidated during the previous financial year, their financial results had been included in the financial statements as of December 31, 2024, by virtue of the loss of control that occurred in the early months of 2025.

4.1.2 Other revenues and operating income

As of December 31, 2025, other operating revenues amounted to 69,002 thousand euros (36,527 thousand euros as of December 31, 2024).

The following table highlights the main components and the difference during the period.

(thousands of euros)	2025	2024	Difference
Increases in fixed assets for internal work	5,916	0	5,916
Income from chargebacks to customers	1,085	1,605	(520)
Release of provisions for doubtful accounts, risks and charges	208	65	143
Royalties	903	815	88
Chargeback mixed use of employee benefits	1,705	1,879	(174)
Insurance reimbursements	58	303	(245)
Miscellaneous income	10,899	8,895	2,004
Income from the sale of assets held for sale	10,664	0	10,664
Miscellaneous income from previous financial years	2,624	3,206	(582)
Operating grants	7,003	6,575	428
Capital gain on the sale of intangible fixed assets	1,177	843	334
Capital gain on the sale of tangible fixed assets	458	12,341	(11,883)
Capital gain on the sale of the Amuchina and Infasil brands	26,302	0	26,302
TOTAL OTHER REVENUES	**69,002**	**36,527**	**32,475**

"Other revenues" recorded a significant increase of 32,475 thousand euros, up from 36,527 thousand euros in 2024 to 69,002 thousand euros in 2025. This difference is mainly attributable to extraordinary operations during the financial year, in particular:

- capital gain arising from the sale of the Amuchina and Infasil brands (+26,302 thousand euros): the proceeds made on the sale of the equity investment in Penelope S.r.l. is recognized in these financial statements in an amount equal to the Group's share of the proceeds received from third parties;
- the financial gain arising from the sale of the luxury property on Rambla de Catalunya in Barcelona and the land in Teià: the proceeds, amounting to 10,664 thousand euros, were realized by Angelini Real Estate S.p.A. and are shown in these financial statements under the heading "Income from the sale of assets held for sale", as they had already been reclassified to that balance sheet item in the previous financial year;
- increases relating to internal work (+5,916 thousand euros): this item includes the capitalization of costs incurred internally for the development of fixed assets; this item was not included in the previous financial year.

As regards the other components, "Miscellaneous income", which increased by 2,004 thousand euros, consists mainly of CONAI contributions and rebates received from hire companies.

Conversely, there was a reduction in "Capital gain on the sale of tangible fixed assets" (-11,883 thousand euros), relating mainly to the sale, also in Spain, of the Francesc Macià property, which took place during the previous financial year.

4.2 Operating costs – 1,473,180 thousand euros

Operating costs as of December 31, 2025 amounted to 1,473,180 thousand euros (1,388,792 thousand euros as of December 31, 2024) and are classified as follows.

(thousands of euros)	2025	2024	Difference	Difference %
Raw material costs	529,171	503,929	25,242	5.01%
Costs for services	432,741	415,128	17,613	4.24%
Staff costs	435,539	403,048	32,491	8.06%
Other operating costs	75,729	66,687	9,042	13.56%
TOTAL OPERATING COSTS	**1,473,180**	**1,388,792**	**84,388**	**6.08%**

4.2.1 Raw material costs

Raw material costs in 2025 amounted to 529,171 thousand euros and in 2024 to 503,929 thousand euros, and were mainly allocated to the Health sector for 312,577 thousand euros, Consumer Goods for 7,103 thousand euros and Industrial Technology for 208,591 thousand euros.

This item includes differences in inventories of raw materials, consumables and goods for sale and semi-finished goods, amounting to 3,883 thousand euros in 2025 and -29,178 thousand euros in 2024.

An analysis of raw material costs shows an overall increase of 25,242 thousand euros, resulting from contrasting trends within the Group's individual business sectors.

In the Health sector, costs fell by 18,726 thousand euros. This reduction is not linked to a decline in business, but stems mainly from a reduction in the procurement of raw materials in 2025 and the use of inventories already held at the start of the year.

By contrast, the Industrial Technology sector recorded an increase in raw material costs of 87,591 thousand euros. This difference is consistent with the significant increase in turnover, particularly in the Robotics segment, where production volumes required a corresponding increase in the purchase of components and production factors.

As regards the Consumer Goods sector, this item shows a decrease of 43,584 thousand euros, a trend that is almost entirely attributable to the difference in the scope of consolidation following the disposal of the companies in the Beauty segment, amounting to 42,893 thousand euros. The remainder of the difference, amounting to -691 thousand euros, is attributable almost entirely to the Wine sector and is consistent with the trend in revenues.

Finally, the Holding Activities recorded a very marginal difference, amounting to a decrease of 39 thousand euros.

4.2.2 Costs for services

The consolidated value of costs for services amounted to 432,741 thousand euros (415,128 thousand euros as of December 31, 2024).

The item is broken down into the Health sector for 306,100 thousand euros, the Consumer Goods sector for 8,289 thousand euros, the Industrial Technology sector for 64,529 thousand euros and the Holding Activities sector for 53,823 thousand euros.

The table below provides a breakdown of costs for services, grouped into the most significant categories.

(thousands of euros)	2025	2024	Difference	Difference %
Services from related parties	194	485	(291)	(60.00%)
Maintenance services	8,183	8,308	(125)	(1.50%)
Maintenance fees	19,887	18,901	986	5.22%
Business services	57,493	60,781	(3,288)	(5.41%)
Conferences and congresses	19,387	17,243	2,144	12.43%
Costs for agents	11,384	12,987	(1,603)	(12.34%)
Insurance costs	10,077	8,605	1,472	17.11%
Utility costs	12,687	12,338	349	2.83%
Consultants	55,755	54,171	1,584	2.92%
Administrative consulting and legal services	10,261	11,897	(1,636)	(13.75%)
ICT services	26,236	17,705	8,531	48.18%
Directors and Auditors fees	17,747	15,863	1,884	11.88%
Expenses for internal and external staff	6,050	5,578	472	8.46%
Employee travel and accommodation	18,410	14,821	3,589	24.22%
Research and Development	22,015	20,363	1,652	8.11%
Advertising materials and services	70,359	71,106	(747)	(1.05%)
Sponsorships and representation	16,532	17,531	(999)	(5.70%)
Other services	50,084	46,445	3,639	7.84%
TOTAL COSTS FOR SERVICES	**432,741**	**415,128**	**17,613**	**4.24%**

The item "Costs for services" shows an overall increase of 17,613 thousand euros, again influenced by differing performance across the various sectors.

In the Health sector, the increase of 37,260 thousand euros is mainly driven by the renewal of the technological infrastructure (resulting in higher costs for IT services), an increase in specialist consultancy services and the expansion of advertising activities.

The Industrial Technology sector recorded an overall increase in costs for services of 26,360 thousand euros. This trend, in line with the expansion of the business, is driven primarily by items relating to business services and consultancy services.

In the Consumer Goods sector, the decrease of 39,316 thousand euros is almost entirely attributable to the disposal from changes in Group structure of the companies in the Beauty segment, which resulted in a reduction in this item of 37,232 thousand euros. The remainder of the difference relates almost exclusively to the Wine sector, where the lower costs are due to a reduction in commissions resulting from lower turnover, the optimization of insurance policies and the absence of extraordinary charges linked to the departure of the CEO, which were recorded in the previous financial year.

Finally, Holding Activities recorded a decrease of 6,691 thousand euros, attributable mainly to the Parent Company, Angelini Holding: the decrease in costs for services was driven primarily by a reduction in HR consultancy fees, lower costs for remuneration of corporate bodies — which last year were affected by the portion relating to the directors' long-term incentive scheme — and a reduction in ICT expenses, following the direct transfer of support and license contracts to the subsidiaries.

4.2.3 Staff costs

As of December 31, 2025, staff costs amounted to 435,539 thousand euros (403,048 thousand euros as of December 31, 2024). The item is broken down into the Health sector for 304,009 thousand euros, the Consumer Goods sector for 7,815 thousand euros, the Industrial Technology sector for 64,270 thousand euros and the Holding Activities sector for 59,445 thousand euros.

The overall increase in staff costs, amounting to 32,491 thousand euros, is driven by three main factors, as described below.

In 2025, the Angelini Industries Group embarked on a major transformation process, made necessary by the evolution of its business strategies. In this context, on October 22, 2025, the Company initiated a collective dismissal procedure, pursuant to Article 24(2) of Italian Law no. 223/1991. This procedure, coordinated by Angelini Holding in collaboration with the Trade Unions, made it possible to jointly define the criteria, timing and incentive measures for the dismissal of the employees concerned. Following negotiations with the Trade Unions, local bodies and company union representatives, on December 3, 2025 the Company signed the national agreement for the management of the reorganization. On this basis, funds totaling 40,790 thousand euros have been set aside for redundancy incentives, divided between the Health sector (21,790 thousand euros) and Holding Activities (19,000 thousand euros), recognized under "Other staff costs".

Added to this is the increase of 9,146 thousand euros recorded in the Industrial Technology sector, mainly linked to the increased use of temporary staff and higher staff incentives, both of which are aimed at supporting business growth.

Finally, also in this case, there is an offsetting effect resulting from the absence in the current financial statements of staff costs relating to the Beauty Consumer Goods segment, amounting to 15,327 thousand euros in 2024.

During the two-year period of reference, the number of employees of the Angelini Industries Group was as follows.

STAFF	2025	2024
Executives	346	360
Managers	776	772
White-collar employees	1,990	2,042
Blue-collar employees	652	666
TOTAL EMPLOYEES	**3,764**	**3,840**

COMPENSATION DUE TO DIRECTORS AND STATUTORY AUDITORS OF ANGELINI HOLDING S.P.A.

Directors' fees amounted to 7,279 thousand euros for the financial year 2025 and 9,589 thousand euros for 2024. Auditors' fees amounted to 100 thousand euros and 70 thousand euros for 2024. Remuneration includes emoluments and any other remuneration, social security or welfare amount for the performance of the director or statutory auditor function in Angelini Holding S.p.A., which constituted a cost for the Company, even if not subject to personal income tax. The decrease in this item compared with the previous financial year has already been discussed in the section on costs for services.

4.2.4 Other operating costs

As of December 31, 2025, other operating costs amounted to 83,579 thousand euros (66,687 thousand euros as of December 31, 2024).

The item is broken down into the Health sector for 42,021 thousand euros, the Consumer Goods sector for 14,462 thousand euros, the Industrial Technology sector for 2,354 thousand euros and the Holding Activities sector for 16,892 thousand euros.

The following table highlights the main components and the difference during the period.

(thousands of euros)	2025	2024	Difference	Difference %
Costs for use of assets owned by others	19,153	16,017	3,136	20%
Royalties payable	18,972	18,261	711	4%
Indirect taxes	6,660	7,043	(383)	(5%)
Registration and renewal fees	2,464	2,838	(374)	(13%)
Gifts to third parties	1,024	1,159	(135)	(12%)
Contribution pursuant to Law no. 326/2003	1,261	929	332	36%
Capital loss on disposal of fixed assets	1,308	985	323	33%
Miscellaneous charges	8,915	14,508	(5,593)	(39%)
Charitable donations	13,000	0	13,000	> 100%
Provisions	871	3,404	(2,533)	(74%)
Write-downs (Reversals)	2,101	1,543	558	36%
TOTAL	**75,729**	**66,687**	**9,042**	**14%**

In particular, costs for use of assets owned by others mainly refer to lease contracts that do not fall within the scope of IFRS 16 and to software and hardware rental contracts; sundry expenses are mainly represented by costs for prize events, membership contributions, charitable donations, and expenses for subscriptions to specific sector platforms.

The difference for the financial year is mainly attributable to a donation of 13,000 thousand euros made by the company Italia S.r.l. to the Oltre Foundation, to be used for socially useful activities.

Furthermore, in line with the transformation process undertaken by the Group, this item includes a provision of 5,000 thousand euros made by the Parent Company, Angelini Holding S.p.A. This provision, recognized against the corresponding balance sheet item shown under Provisions for future expenses, is intended to cover various costs directly connected with and relating to the ongoing organizational restructuring.

Finally, the difference is attributable to the disposal of the Beauty division, amounting to a total of -4,986 thousand euros. Pursuant to Consob Communication of July 28, 2006, it should be noted that no atypical and/or unusual transactions, as defined in the Communication, were carried out in 2025 and 2024.

4.3 Depreciation, amortization and write-downs – 119,462 thousand euros

As far as depreciation and amortization are concerned, there was a decrease for 2025 compared to 2024.
The following table highlights the main components and the difference during the period.

(thousands of euros)	2025	2024	Difference	Difference %
Amortization of intangible assets	89,214	97,249	(8,035)	(8.26%)
Depreciation of property, plant and equipment	30,269	30,143	126	0.42%
Other write-downs of fixed assets	(21)	3,422	(3,443)	<(100%)
TOTAL	**119,462**	**130,814**	**(11,352)**	**(8.68%)**

The decrease in this item can be attributed to the absence of significant write-downs during the year and to the lower depreciation in the Beauty segment, which amounted to 4,708 thousand euros in 2024.

4.4 Financial income – 63,136 thousand euros

As of December 31, 2025, the net book value of financial income was 63,136 thousand euros (131,036 thousand euros as of December 31, 2024). The following table highlights the main components and the difference during the period.

(thousands of euros)	2025	2024	Difference	Difference %
Financial income from equity investments	16,280	33,345	(17,065)	(51.18%)
Financial income from non-current assets	40	1	39	> 100%
Financial income from current financial assets	17,579	19,808	(2,229)	(11.25%)
Other financial income with related parties	5,820	16,352	(10,532)	(64.41%)
Other financial income	23,417	61,530	(38,113)	(61.94%)
TOTAL FINANCIAL INCOME	**63,136**	**131,036**	**(67,900)**	**(51.82%)**

The Group's total financial income fell by a total of 67,900 thousand euros in 2025. This decrease is almost entirely attributable to the Parent Company, Angelini Holding (reduction of 66,944 thousand euros), whilst the other segments show only marginal differences.

Looking at the individual items, the difference compared with the previous financial year is mainly due to the following factors:

- **Financial income from equity investments** (–17,065 thousand euros): the difference, almost entirely recorded by the Parent Company Angelini Holding, is due to the absence of the extraordinary income recognized in the previous financial year, when a dividend was received from the equity investment in Flagship, a circumstance which did not recur in the current financial year;

- **Other financial income with related parties** (–10,532 thousand euros): this item, which relates exclusively to the Holding Company, shows a decrease in income arising from the Group's centralized treasury arrangements, falling from 16,352 thousand euros in 2024 to 5,820 thousand euros in 2025. This effect is due to a change in the balance of Angelini Finanziaria; this balance has shifted from a credit to a debit position for the Holding, mainly as a result of the payment of the extraordinary dividend of 450,000 thousand euros authorized by the Board of Directors of Angelini Holding S.p.A. on June 27, 2025;

- **Other financial income** (–38,113 thousand euros): this reduction is mainly due to opposite factors within the Holding Company:

  - the loss of the positive impact recorded in the previous financial year (–30,838 thousand euros), which included the positive differences on the interest rate swaps (IRS) entered into to hedge the former variable-rate loan, which was subsequently repaid early;
  - the general decline in returns on cash deposits (-10,424 thousand euros) relating to interest income from bank accounts and time deposits;
  - the recognition of income from the early termination of the banking derivative amounting to 4,480 thousand euros (corresponding to the Mark-to-Market value at the date of settlement), which resulted in the release to the Income Statement of the related OCI reserve in Equity relating to cash flow hedging transactions;
  - the positive effect (amounting to 1,085 thousand euros) resulting from the recognition of discounting income in accordance with IFRS 9 on the outstanding receivable from Give Back Beauty (sale of AB Parfums S.p.A.).

Note that other financial income includes the effect of applying IAS 29 "Financial reporting in hyperinflationary economies" to operations in Turkey in the amount of 443 thousand euros.

4.5 Financial charges – 39,618 thousand euros

As of December 31, 2025, the net book value of financial charges was 39,618 thousand euros (65,055 thousand euros as of December 31, 2024).

The following table highlights the main components and the difference during the period.

(thousands of euros)	2025	2024	Difference	Difference %
Interest expense to related parties	94	0	94	0.00%
Interest expense to others	31,508	44,310	(12,802)	(28.89%)
Other financial charges	6,085	18,580	(12,495)	(67.25%)
Financial charges under IFRS 16	1,931	2,165	(234)	(10.81%)
TOTAL FINANCIAL CHARGES	**39,618**	**65,055**	**(25,437)**	**(39.10%)**

The overall change in financial charges, which fell by 25,437 thousand euros, reflects contrasting trends between the Parent Company, Angelini Holding (which reduced its costs by 45,210 thousand euros) and the Health sector (the charges of which increased by 19,967 thousand euros).

More specifically, the differences in the individual items are driven by the following factors:

- **Interest expense to others** (a decrease of 12,802 thousand euros): this change is attributable to two extraordinary and specular events that occurred in June 2025: the fall in charges for the Holding Company (-29,211 thousand euros), resulting from the early repayment of the medium-long-term loan, which eliminated interest expense in the second half of the year, and the simultaneous increase in the Health sector (up by 16,461 thousand euros), due to interest accrued on the new 1 billion euros loan. This charge includes the effect, amounting to 959 thousand euros, arising from the net differences relating to the IRS hedging derivatives associated with the loan itself;

- **Other financial charges** (a decrease of 12,495 thousand euros): the net decrease is driven mainly by two offsetting factors within the Holding: the elimination of the negative differences on the IRS derivatives linked to the former loan that has now been repaid, which last year amounted to 14,947 thousand euros, and the opposite effect resulting from the recognition of 5,534 thousand euros in discounting charges, also linked to the outstanding receivable from Give Back Beauty (sale of AB Parfums S.p.A.).

4.6 Share of profit of associates and joint ventures – 38,374 thousand euros

As of December 31, 2025, the item amounted to 38,374 thousand euros (36,031 thousand euros as of December 31, 2024) and is representative of the economic results produced by the companies consolidated using the Equity method.

4.7 Value adjustments to assets measured at fair value – 740 thousand euros

As of December 31, 2025, the item amounted to 740 thousand euros. As of December 31, 2024, these amounted to -28,319 thousand euros. This item mainly consists of the effect of recognizing the fair value of financial instruments in accordance with IFRS 9; it also includes the valuation of derivatives.
The following table highlights the main components and the difference during the period.

VALUE ADJUSTMENTS TO ASSETS MEASURED AT FAIR VALUE (thousands of euros)	2025	2024	Difference	Difference %
Revaluation of equity investments	4,248	3,982	266	6.68%
Revaluation of non-permanent investments which are not equity investments	5,329	5,790	(461)	(7.96%)
Revaluation of derivatives	1,768	3,835	(2,067)	(53.90%)
Write-downs of equity investments	(10,185)	(40,377)	30,192	(74.78%)
Write-downs of other permanent investments which are not equity investments	(83)	(126)	43	(34.13%)
Write-downs of non-permanent investments which are not equity investments	(612)	(161)	(451)	> 100%
Write-downs of derivatives	275	(1,262)	1,537	< (100%)
TOTAL	**740**	**(28,319)**	**29,059**	**< (100%)**

The improvement of 29,059 thousand euros recorded in this item is almost entirely attributable to the reduction in write-downs of equity investments compared with the previous financial year, amounting to a total of 30,192 thousand euros. This improvement was driven primarily by the Holding Company, which recorded a reduction in charges of 26,282 thousand euros, mainly due to the revaluation of its equity investment in Flagship compared with the provision made in 2024, and by Angelini Investments, which recorded a further reduction in write-downs of 8,410 thousand euros.

The remaining differences in the table, which relate mainly to the fair value measurements of derivative contracts held in the portfolio, show, on the whole, less significant differences in the final figure for this item.

4.8 Income taxes – 41,558 thousand euros

As of December 31, 2025, the net value of income taxes was 41,558 thousand euros (21,180 thousand euros as of December 31, 2024).

The item is broken down into the Health sector for 44,710 thousand euros, the Industrial Technology sector for 12,464 thousand euros, the Consumer Goods sector for -145 thousand euros and the Holding Activities sector for -15,471 thousand euros.

(thousands of euros)	2025	2024	Difference	Difference %
Current taxes				
Current taxes	44,862	32,745	12,117	37.00%
Adjustments for current taxes of previous years	1,933	(15,058)	16,991	<(100%)
Deferred taxes				
Recognition and reversal of temporary differences	(5,237)	3,493	(8,730)	<(100%)
TOTAL INCOME TAX	**41,558**	**21,180**	**20,378**	**96.21%**

Angelini Pharma, Ancona - In Quality Control, the human element is part of the process, ensuring attention to detail, precision and reliability. (photo by S. Giari, A. Moneta)

A reconciliation between theoretical tax rate and effective tax rate is also given below.

Nominal tax rate under current legislation		**28.50%**
Income from dividends, capital gains on equity investments and revaluations	(13.49%)	
Expenses not deductible for IRAP purposes only	3.50%	
Non-deductible expenses	7.72%	
Cumulative effect of rates applied by consolidated companies	(1.15%)	
Unallocated taxes on tax losses	0.49%	
Tax effect on revalued assets	(2.23%)	
Non-deductible write-downs of equity investments	2.91%	
Taxes related to previous years	0.50%	
Effect of hyperinflation in Turkey	(0.32%)	
Tax concessions	(1.83%)	
Total differences		**(3.91%)**
Consolidated effective tax rate		**24.59%**

5. Disclosure on related parties

List of transactions with related parties of a significant amount

The percentage accounted for by related-party transactions on the Statement of Financial Position, profit and loss and Statement of Cash Flows is shown below.

It should be noted that no transactions with related parties other than Parent Companies, associates, subsidiaries and companies controlled by the latter were entered into during the year.

These transactions mainly refer to exchanges of goods and/or services, financial movements with a view to optimizing the Angelini Industries Group's liquidity and settlements of tax items.

All the transactions described above were concluded at market conditions.

IMPACT ON THE STATEMENT OF FINANCIAL POSITION (thousands of euros)	12/31/2025	of which with related parties	Incidence %	12/31/2024	of which with related parties	Incidence %
Non-current financial assets	545,204	10,239	1.88%	390,789	0	0.00%
Tax receivables	21,858	5,926	27.11%	39,935	22,153	55.47%
Trade receivables	447,811	2,330	0.52%	412,379	6,727	1.63%
Other current assets	149,698	92,936	62.08%	92,406	13,679	14.80%
Current financial assets	1,072,843	60	0.01%	1,199,547	432,394	36.05%
Trade payables	458,698	98	0.02%	481,216	129	0.03%
Tax liabilities	56,829	41,610	73.22%	58,915	38,556	65.44%
Other financial liabilities	12,406	11,453	92.32%	331	0	0.00%
Other non-financial liabilities	131,473	17,154	13.05%	133,923	19,254	14.38%

The breakdown of the balance sheet balances referring to related-party transactions is detailed below.

- 10,239 thousand euros in non-current financial assets, relating to the receivable owed to Angelini Pharma S.p.A. by Ulisse S.r.l. for the sale of its equity investment in Penelope S.r.l.

- 5,926 thousand euros in tax receivables, arising from participation in the tax consolidation scheme with the Parent Company, Angelini Finanziaria S.p.A.

- Trade receivables amounting to 2,330 thousand euros relate to the following counterparties:
  - Fater S.p.A. for 1,657 thousand euros;
  - Aurea Growth S.p.A., for 246 thousand euros;
  - Angelini Finanziaria S.p.A. for 427 thousand euros.

- 92,936 thousand euros of other current assets relate to the following counterparties:
  - Angelini Finanziaria S.p.A., for 17,697 thousand euros, relating to VAT receivables transferred under the Group VAT scheme;
  - Ulisse S.r.l. for 75,239 thousand euros as the current portion of the receivable relating to the sale of the equity investment in Penelope S.r.l.

- 60 thousand euros of current financial assets refer entirely to the credit balance of the centralized treasury account held with the Parent Company Angelini Partecipazioni S.p.A.

- Trade payables of 98 thousand euros relate to the following counterparties:
  - Angelini Finanziaria S.p.A. for 3 thousand euros;
  - Fater S.p.A. for 95 thousand euros.

- 41,610 thousand euros in tax liabilities, arising from participation in the tax consolidation and tax transparency schemes, relate to the following counterparties:
  - Fater S.p.A. for 233 thousand euros relating to income tax payable to the Italian tax authorities, under the tax transparency regime;
  - Angelini Finanziaria S.p.A. for 41,377 thousand euros relating to income tax payable to the Italian tax authorities, under the tax consolidation system.

- 11,453 thousand euros of other financial liabilities refer entirely to the cash pooling balance on behalf of the centralized treasury account held with the Parent Company Angelini Finanziaria S.p.A.

- 17,154 thousand euros of other non-financial liabilities relate entirely to the debt arising from the transfer of VAT liabilities under the Group VAT scheme with the Parent Company, Angelini Finanziaria S.p.A.

IMPACT ON THE INCOME STATEMENT						
Impact on the economic situation (thousands of euros)	12/31/2025	of which with related parties	Incidence %	12/31/2024	of which with related parties	Incidence %
Consolidated net revenue	1,702,140	4,670	0.27%	1,626,842	5,889	0.36%
Consolidated operating costs	1,473,180	195	0.01%	1,388,792	537	0.04%
Total financial income (charges)	23,518	6,643	28.25%	65,981	16,352	24.78%

The breakdown of the Income Statement balances referring to related-party transactions is detailed below.

- 4,670 thousand euros in revenues, with the following counterparties:
  - Angelini Finanziaria S.p.A., for 1,595 thousand euros, relating to services for the "Casa Angelini" headquarters and IT services;
  - Fater S.p.A., for 2,829 thousand euros, arising mainly from the sale of machinery for 1,893 thousand euros, services rendered for 645 thousand euros, the sale of goods for 216 thousand euros and other revenues for 75 thousand euros;
  - Aurea Growth S.p.A. for 246 thousand euros for consultancy services.

- operating costs of 195 thousand euros relate to the following counterparties:
  - Fater S.p.A. for 194 thousand euros;
  - Angelini Finanziaria S.p.A. for 1 thousand euros for recharging of costs.

- 6,643 thousand euros of financial income and expenses relate to the following counterparties:
  - Angelini Finanziaria S.p.A., for 5,726 thousand euros, in relation to interest income accrued on the cash pooling current account.

This item also includes financial income of 917 thousand euros realized on the sale of the equity investment in MadreNatura A.G., which took place in 2025.

Fater, Pescara - The Packaging Lab Fabric & Home Care, a center for the development and engineering of packaging solutions, focusing on testing, optimization and continuous improvement.
(photo by F. Cambié, M. Visconti)

6. Main legal disputes

Angelini Pharma S.p.A. and some subsidiaries are involved in litigation and minor disputes, the resolution of which is not expected to result in liabilities. There are no contingent liabilities, currently assessed as possible, of a significant amount.

7. Commitments and potential risks

Bonds, sureties and corporate guarantees

As of December 31, 2025, there were no significant commitments or potential risks for the Parent Company and its subsidiaries.

8. Additional information on financial instruments and risk management policies

8.1 Discretionary assessments and accounting estimates

Provision for expected losses on trade receivables and contract assets

In order to estimate expected losses on trade receivables and contract assets, the Group uses both the simplified approach, using market measures to estimate the probability of default and loss given default, and a matrix of historical loss rates. The provisioning rates in the matrix used are based on the days past due for each class of customers grouped in the various segments with similar historical loss trends (e.g. by geographical area, product type, customer type, rating and guarantees).

The matrix is initially based on the Group's observed historical default rates. The Group will calibrate the matrix to refine the historical data on credit losses with forward-looking elements. For example, if expected economic conditions (e.g. gross domestic product) are expected to deteriorate in the following year, this may lead to an increase in the number of defaults in the manufacturing sector, historical default rates are therefore adjusted. At each reporting date, historical default rates are updated and changes in estimates are analyzed on forward-looking elements.

Assessing the link between historical non-payment rates, forecasts of economic conditions and estimates of credit losses is a highly complex task. The extent of credit losses is influenced by differences in circumstances and expected economic conditions. In addition, the Group's past experience with credit losses and future economic projections may not correspond to the actual insolvency of customers in the future.

Fair value of financial instruments

When the fair value of a financial asset or financial liability recognized in the Statement of Financial Position cannot be measured through reference to prices in an active market, it is determined using various valuation techniques, including the discounted cash flow model. The inputs into this model are taken from observable markets where possible, but where this is not possible, some degree of estimation is required to define fair value. The estimates include considerations on variables such as liquidity, credit and volatility risk. Changes in assumptions about these items could have an impact on the fair value of the financial instrument recognized.

Contingent considerations related to business combinations are measured at fair value at the acquisition date in the business combination as a whole. If the contingent consideration meets the definition of a derivative and is therefore a financial liability, its value is subsequently remeasured at each reporting date.

The determination of fair value is based on discounted cash flows. The key assumptions take into account the probability of achieving each contractually agreed performance target and the discount factor.

Financial assets and liabilities

FAIR VALUE MEASUREMENT

The following table shows the fair value measurement hierarchy for the Group's assets and liabilities.

HIERARCHY OF FAIR VALUE MEASUREMENT FOR ASSETS AS OF DECEMBER 31, 2025

Assets (thousands of euros)	Measurement date	Total	Prices listed in an active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Non-current derivative financial assets	12/31/2025	0	-	0	-
Derivative financial assets	12/31/2025	11,404	-	11,404	-

During the financial year, there were no transfers between Level 1 and Level 2.

HIERARCHY OF FAIR VALUE MEASUREMENT FOR LIABILITIES AS OF DECEMBER 31, 2025

Liabilities (thousands of euros)	Measurement date	Total	Prices listed in an active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Derivative financial liabilities	12/31/2025	(253)	-	(253)	-

During the financial year, there were no transfers between Level 1 and Level 2.

In determining fair value, it is essential to consider the potential impact of climate-related issues that could influence the valuation of assets and liabilities in the financial statements, including the effects of laws and regulations.

The following table shows the comparison, by individual class, between the book value and the fair value of the financial instruments held by the Group.

COMPONENTS (thousands of euros)	Book value 2024	Fair value 2024	Book value 2025	Fair value 2025
Financial assets				
Non-current derivative financial assets	4,963	4,963	0	0
Current derivative financial assets	1,426	1,426	11,404	11,404
Total	**6,389**	**6,389**	**11,404**	**11,404**
Financial liabilities				
Derivative financial liabilities	(909)	(909)	(253)	(253)
Loans from banks	(782,338)	(782,338)	(996,555)	(996,555)
Total	**(783,247)**	**(783,247)**	**(996,808)**	**(996,808)**

Management has verified that the fair value of cash and short-term deposits, trade receivables and payables, bank overdrafts and other current liabilities approximates the book value as a result of the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair value:

- receivables are assessed by the Group on the basis of parameters such as interest rates, country-specific risk factors, the individual creditworthiness of each customer and the characteristic risk of the financial project. On the basis of this valuation, allocations for estimated losses on these receivables are recognized in the accounts;
- the fair value of listed securities and bonds is based on the quoted price at the reporting date. The fair value of unlisted instruments, such as loans from banks or other non-current financial liabilities, is estimated by discounting future cash flows using current rates available for debt with similar terms, such as credit risk and remaining maturities. In addition to being sensitive to reasonably possible changes in expected cash flows or the discount rate, the fair value of equities is also sensitive to reasonably possible changes in growth rates. The valuation may require management to use unobservable inputs. Management defines a range of reasonably possible alternatives for these significant unobservable inputs and determines their impact on the total fair value;
- the fair value of investments in unlisted companies was estimated using the discounted cash flows model. The valuation requires management to make certain assumptions with respect to model inputs, including expected cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably verified and are used in management's estimates of fair value for these investments in unlisted companies. Where it is not possible or excessively onerous to make such estimates, the fair value of these investments is approximated with their book value. The Group also monitors the indicators, indicated by the standard, in the presence of which the cost may no longer be representative of fair value;

- there is an active market for the Group's investments in listed shares and listed debt instruments;
- the Group enters into derivatives with various counterparties, mainly financial institutions with an assigned credit rating. Derivatives valued using valuation techniques based on observable market data consist mainly of interest rate swaps and forward currency contracts. The most commonly used valuation techniques include "forward pricing" and "swap" models, which are based on the calculation of current value. The models consider various inputs, including counterparty credit quality, foreign currency spot and forward rates, interest rate curves, yield curves of the respective currencies, and the base spread between the respective currencies;
- embedded derivatives on currencies are valued in the same way as forward currency contracts. Embedded derivatives are forward currency contracts separate from long-term sales contracts when the currency of the transaction is different from the functional currency of the counterparties. However, as these contracts are unsecured, the Group also takes into account the counterparty default risk (for embedded derivative assets) or the Group's default risk (for embedded derivative liabilities) and includes, where appropriate, a credit risk adjustment (CVA and DVA), determining the maximum credit exposure and taking into account observable market inputs with respect to default and loss probabilities;
- the fair value of the Group's loans and borrowings that bear interest is determined using the discounted cash flow method and using a discount rate that reflects the interest rate of the issuer at the end of the financial year.

CREDIT RISK

Credit risk is the risk that a counterparty will not fulfil its obligations under a financial instrument or commercial contract, thus leading to a financial loss. Credit risk - which to date has not produced significant effects - is closely linked to the condition of liquidity in the reference markets, together with the evolution of the macroeconomic environment, which could result in potential insolvencies arising from the failure of customers to fulfil their contractual obligations.

Trade receivables and contract assets

Trade receivables risk is managed by the Company according to a policy that provides for specific procedures and controls. This risk is constantly monitored through the customer creditworthiness assessment procedure, constant monitoring of customer relations, as well as through extensive insurance coverage activated with leading partners. Specific individual credit limits are also in place for all customers that do not allow for unsustainable individual exposures.

At each reporting date, an impairment analysis is performed on the receivables, using both a simplified approach, which involves the use of market indicators to estimate the probability of default and loss given default, and a matrix to calculate expected losses. The write-down percentages in the matrix used are determined on the basis of days past due and by grouping receivables from customers that are characterized by similar causes of impairment (geographical area, product type, customer type, rating, presence of guarantees or other types of insurance). The calculation is based on the probability of credit recovery, the time value of money, and information on past events that is available at the reporting date, current conditions and expected market scenarios.

Generally, trade receivables are derecognized if they are past due beyond the time horizon identified by the Company as the default horizon or if there is external or internal information that implies that it is impossible or unlikely to collect the receivable.

Below is the write-downs matrix relative to the credit risk exposure on trade receivables of Angelini Pharma S.p.A. as of December 31, 2025, since for the Parent Company Angelini Holding S.p.A. there are no trade receivables from third parties of a significant amount and the company Fameccanica.Data S.p.A. adopts a simplified approach in its credit impairment analysis.

DAYS PAST DUE

December 31, 2025	Customer type	Current	Past due 0 to 130	Past due 130 to 180	Past due 180 to 270	Past due 270 to 360	Past due 360 to 720	Expired > 720
Total expected loss	Private pharmacies	0.01%	0.05%	2.02%	3.70%	9.53%	14.93%	100.00%
	Wholesale Distribution Prescription/ OTCs/Parapharmaceuticals	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Foreign Extra-EU	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Public pharmacies	0.00%	0.00%	0.09%	0.13%	1.20%	7.53%	100.00%
	Health authorities (ASL)	0.15%	0.57%	4.07%	5.45%	8.20%	11.58%	100.00%
	Private hospitals	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Sundry without credit line	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Other public customers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Sundry Italy with credit line	0.95%	2.37%	49.22%	74.79%	86.31%	86.31%	100.00%
	Foreign EU	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Parapharmacies and healthcare	0.07%	0.27%	6.46%	9.17%	14.62%	25.69%	100.00%
	Transporters	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Professional	0.00%	0.01%	0.65%	1.58%	3.58%	9.13%	100.00%
	Wholesale Distribution/OTCs/ Parapharmaceuticals	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Retail	0.01%	0.02%	0.92%	2.59%	4.64%	11.81%	100.00%
	Direct Customers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net exposure		**6,048**	**1,551**	**44**	**83**	**10**	**502**	**-**
Expected loss		**1,890**	**78**	**9**	**25**	**4**	**328**	**-**

For the other types of loans held by the Company, a simplified model was applied using default probabilities extracted from info-provider.

Angelini Pharma, Ancona - A view through a window to the production area: precision and control guide every stage.
(photo by F. Cambié, M. Visconti)

LIQUIDITY RISK

The liquidity risk to which the Group may be subject is represented by the failure to obtain adequate financial resources necessary for its operations, as well as for the development of its industrial and commercial activities. The two main factors determining the Group's liquidity situation are, on one hand, the resources generated or absorbed by operating activities and investments, and, on the other, the maturity and renewal characteristics of debt or liquidity of financial investments and market conditions. The Group has immediately usable liquidity, thanks to the "zero balance" cash pooling relationship with its Parent Company Angelini Holding S.p.A., which can be terminated at any time without any constraints.

December 31, 2025 (thousands of euros)	< 1 year	From 1 to 5 years	> 5 years	Total
Trade payables	455,898	2,800	0	458,698
Derivative financial liabilities	253	0	0	253
Liabilities for leased assets	14,575	23,616	0	38,191
Payables to banks	88	999,071	0	999,159

EXCHANGE RISK

Exchange risk is the risk that the fair value or future cash flows of an exposure will change as a result of differences in exchange rates. The Company's exposure to the risk of differences in exchange rates mainly relates to operating activities (when revenues or costs are denominated in a foreign currency).

The Company manages its currency exchange risk by entering into forward contracts.
Derivatives entered into for hedging purposes (albeit accounted for as trading) are traded on the basis of cash flow forecasts for future purchases and sales of foreign currency assets to third-party and intra-group customers and based on contractual terms of collection and payment.

As of December 31, 2025, the Group had no active derivative contracts to hedge the risk of differences in exchange rates. However, through constant monitoring of exchange rate trends, currency exposure and the macroeconomic environment, the Company reserves the right to enter into such contracts should it deem it appropriate.

Sensitivity to exchange rates

I. Trade receivables and payables

The following table shows the sensitivity of the following currencies to a reasonably foreseeable change in spot exchange rates as of December 31, 2025: USD, PLN, CZK, RON, CHF, DKK, GBP, NOK, RUB, TRY, ZAR, BGN and SEK. The effect on the Company's pre-tax profit is due to changes in the fair value of trade payables and receivables recognized in the balance sheet.

EXPOSURE IN FOREIGN CURRENCY 2025						SENSITIVITY	
Currency	Exposure	FX/000		EUR/000		EUR/000	
		Asset	Liability	Asset	Liability	Δ Income Statement: exchange rate 5%	Δ Income Statement: exchange rate -5%
USD	Trade receivables	2,938		2,501		(125)	125
	Trade payables		(15,918)		(13,547)	677	(677)
PLN	Trade receivables	114,613		27,153.08		(1,358)	1,358
	Trade payables		-		-	0	0
CZK	Trade receivables	196,869		8,123		(406)	406
	Trade payables		-		-	0	0
RON	Trade receivables	72,396		14,204		(710)	710
	Trade payables		-		-	0	0
CHF	Trade receivables	750		806		(40)	40
	Trade payables		(2,157)		(2,316)	116	(116)
DKK	Trade receivables	51		7		(0)	0
	Trade payables		(6)		(1)	0	0
GBP	Trade receivables	3,083		3,533		(177)	177
	Trade payables		(56)		(64)	3	(3)
NOK	Trade receivables	3,647		308		(15)	15
	Trade payables		(30)		(3)	0	0
RUB	Trade receivables	3,547,701		37,440		(1,094)	2,732
	Trade payables		-		-	0	0
TRY	Trade receivables	72,563		1,437		(72)	72
	Trade payables		-		-	0	0
ZAR	Trade receivables	-		-		0	0
	Trade payables		(1,602)		(82)	4	(4)
BGN	Trade receivables	3,728		1,906		(96)	94
	Trade payables		-		-	0	0
SEK	Trade receivables	4,816		445		(22)	22
	Trade payables		(4,212)		(389)	19	(19)
TOTAL				**97,864**	**(16,403)**	**(3,296)**	**4,932**

9. Significant events after the end of the year

Acquisition of Catalyst Pharmaceuticals Inc.

In May 2026, Angelini Pharma and Catalyst Pharmaceuticals Inc. ("Catalyst") (Nasdaq: CPRX) — a commercial-stage biopharmaceutical company focused on the licensing, development and marketing of innovative medicines for patients with rare and difficult-to-treat diseases — have announced that they have entered into a definitive agreement under which Angelini Pharma will purchase all of Catalyst's outstanding shares at a price of 31.50 US dollars per share in cash, representing a total equity value of approximately 4.1 billion US dollars.

Agreement between Angelini Technologies S.p.A. and Lab0 Inc.

With regard to the Robotics and Industrial Automation market, which is growing at an annual rate of 14%, the Group confirms its commitment to playing a leading role in the logistics automation segment. It should be noted that, in addition to fulfilling the substantial order book that has been secured, in 2026 efforts will focus primarily on developing solutions for the automation of inbound and outbound warehouse processes, which are still heavily reliant on manual labor and are characterized by a high rate of work-related accidents. In this regard, it is reported that a convertible loan for an amount of 1,000 thousand US dollars was signed with Lab0 Inc., a US company specializing in the development of innovative robotic solutions for logistics automation.

Approval of the draft merger by incorporation of Angelini Real Estate S.p.A.

With a view to achieving organizational, administrative and financial synergies, as well as a reduction in overheads, the Board of Directors of the Parent Company, Angelini Holding S.p.A., on April 30, 2026, approved the proposed merger by incorporation of the subsidiary Angelini Real Estate S.p.A. into Angelini Holding S.p.A., with retroactive effect from January 1, 2026.

International geopolitical context

The geopolitical situation emerging in the early months of 2026 brings with it uncertainty regarding the possible outcome of the conflict in Iran and its impact on the energy and financial markets, which will be monitored very closely over the coming months, it being understood that the Angelini Industries Group has no direct investments in assets located in the areas affected by the new conflict.

Fater, Pescara - Casa Lines Care, where people and processes work together in harmony.
(photo by F. Cambié, M. Visconti)

10. Name and headquarters of the company that prepares the consolidated financial statements of the largest group of companies of which the company is a part of as a subsidiary

The company that prepares the consolidated financial statements of the Angelini Industries Group is Angelini Finanziaria S.p.A.; a copy of the consolidated financial statements is available at its headquarters in Viale Amelia no. 70, Rome.

There are no further considerations to be made on the contents of the balance sheet items and the measurement criteria followed.

The considerations and values contained in these explanatory notes are in accordance with the accounting records and accurately reflect the administrative facts as they occurred.

Rome, 05/25/2026

for THE BOARD OF DIRECTORS

(CEO)
Prof. Sergio Marullo di Condojanni

Sergio Marullo di Condojanni

11. Annexes

11.1 Companies included in the scope of consolidation

ANNEX "A" – SCOPE OF CONSOLIDATION OF ANGELINI HOLDING S.P.A. AS OF 12/31/2025						
BUSINESS SEGMENT	COMPANY	SUBSIDIARY OF	% ownership		Consolidation method	
			as of 12/31/2025	as of 12/31/2024	as of 12/31/2025	as of 12/31/2024
Holding Activities	**Angelini Holding S.p.A.**	**Group Holding Company**				
Holding Activities	Angelini Investments S.r.l.	Angelini Holding S.p.A.	100.00%	100.00%	Line by line	Line by line
Holding Activities	Angelini Real Estate S.p.A.	Angelini Holding S.p.A.	100.00%	100.00%	Line by line	Line by line
Holding Activities	Borgo Tre Rose S.r.l.	Angelini Real Estate S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Pharma S.p.A.	Angelini Holding S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Ventures S.p.A	Angelini Holding S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Pharmaceuticals Romania S.r.l.	Angelini Pharma S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Pharma Inc.	Angelini Pharma S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Pharma España S.L.U.	Angelini Pharma S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Pharma Hellas S.A.	Angelini Pharma S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Pharma Österreich G.m.b.H.	Angelini Pharma S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Pharma Česká republika s.r.o.	Angelini Pharma S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Pharma Polska Sp. z o.o.	Angelini Pharma S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Pharma Bulgaria E.O.O.D.	Angelini Pharma S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini İlaç San. ve Tic. A.Ş.	Angelini Pharma S.p.A.	100.00%	100.00%	Line by line	Line by line

ANNEX "A" – SCOPE OF CONSOLIDATION OF ANGELINI HOLDING S.P.A. AS OF 12/31/2025						
BUSINESS SEGMENT	COMPANY	SUBSIDIARY OF	% ownership		Consolidation method	
			as of 12/31/2025	as of 12/31/2024	as of 12/31/2025	as of 12/31/2024
Health	Angelini Pharma RUS L.L.C.	Angelini Pharma S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Pharma Deutschland G.m.b.H.	Angelini Pharma S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Pharma France S.a.s.	Angelini Pharma S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Pharma UK-I Limited	Angelini Pharma S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Pharma Nordics A.B.	Angelini Pharma S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Pharma Netherlands B.V.	Angelini Pharma S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Pharma Portugal Unipessoal Lda.	Angelini Pharma España S.L.U.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Ventures USA Corp.	Angelini Ventures S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Lumira Biosciences	Angelini Ventures S.p.A.	100.00%	100.00%	Line by line	Line by line
Health	Argobio S.a.s.	Angelini Ventures S.p.A.	30.62%	30.40%	Equity	Equity
Health	Angelini Ventures Singapore Pte. Ltd.	Angelini Ventures S.p.A.	100.00%		Line by line	
Health	Angelmed S.A.	Angelini Parma Portugal Unipessoal Lda.	100.00%	100.00%	Line by line	Line by line
Health	Genesis Code S.A.	Angelini Pharma Hellas S.A.	94.23%	75.00%	Line by line	Line by line
Health	Angelini Pharma Magyarország K.f.t.	Angelini Pharma Österreich G.m.b.H.	100.00%	100.00%	Line by line	Line by line
Health	Angelini Pharma Slovenská republika s.r.o.	Angelini Pharma Österreich G.m.b.H.	100.00%	100.00%	Line by line	Line by line
Health	GRIN Therapeutics Inc.	Angelini Pharma S.p.A.	14.62%		Equity	
Consumer Goods	Italia S.r.l.	Angelini Holding S.p.A.	100.00%	100.00%	Line by line	Line by line
Consumer Goods	Angelini Experiences S.p.A.	Angelini Holding S.p.A.	100.00%		Line by line	

ANNEX "A" – SCOPE OF CONSOLIDATION OF ANGELINI HOLDING S.P.A. AS OF 12/31/2025

BUSINESS SEGMENT	COMPANY	SUBSIDIARY OF	% ownership		Consolidation method	
			as of 12/31/2025	as of 12/31/2024	as of 12/31/2025	as of 12/31/2024
Consumer Goods	Angelini Wines & Estates Società Agricola a r.l.	Angelini Experiences S.p.A.	100.00%	100.00%	Line by line	Line by line
Consumer Goods	AB Parfums S.p.A.	Angelini Holding S.p.A.		100.00%	Sold in 2025	Sold in 2025
Consumer Goods	MadreNatura A.G.	Angelini Holding S.p.A.		50.00%	Sold in 2025	Equity
Consumer Goods	AB Parfums S.A.	AB Parfums S.p.A.		100.00%	Sold in 2025	Sold in 2025
Consumer Goods	AB Parfums G.m.b.H.	AB Parfums S.p.A.		100.00%	Sold in 2025	Sold in 2025
Consumer Goods	Greyhound Beauty S.r.l.	AB Parfums S.p.A.		99.90%	Sold in 2025	Sold in 2025
Consumer Goods	Angelini Consumer S.r.l.	Angelini Holding S.p.A.		100.00%	Merged	Line by line
Consumer Goods	Fater S.p.A.	Angelini Holding S.p.A.	50.00%	50.00%	Equity	Equity
Consumer Goods	Fater Portugal Unipessoal Lda.	Fater S.p.A.	50.00%	50.00%	Equity	Equity
Consumer Goods	Fater Central Europe S.r.l.	Fater S.p.A.	50.00%	50.00%	Equity	Equity
Consumer Goods	Fater Eastern Europe o.o.o.	Fater S.p.A.	50.00%	50.00%	Equity	Equity
Consumer Goods	Fater Temizlik Ürünleri Limited Şirketi	Fater S.p.A.	50.00%	50.00%	Equity	Equity
Consumer Goods	Ulisse S.r.l.	Fater S.p.A.	50.00%		Equity	Equity
Consumer Goods	Penelope S.r.l.	Ulisse S.r.l.	50.00%		Equity	Equity
Industrial Technology	Angelini Technologies S.p.A.	Angelini Holding S.p.A.	100.00%	100.00%	Line by line	Line by line
Industrial Technology	Fameccanica.Data S.p.A.	Angelini Technologies S.p.A	100.00%	100.00%	Line by line	Line by line
Industrial Technology	Fameccanica Machinery (Shanghai) Co. Ltd.	Fameccanica.Data S.p.A.	100.00%	100.00%	Line by line	Line by line
Industrial Technology	Fameccanica North America Inc.	Fameccanica.Data S.p.A.	100.00%	100.00%	Line by line	Line by line

11.2 Reconciliation between the Equity and the net profit of Angelini Holding S.p.A. and the consolidated financial statements

(thousands of euros)	12/31/2025		12/31/2024	
	Equity	Profit (Loss) for the year	Equity	Profit (Loss) for the year
Annual financial statements of Angelini Holding S.p.A.	**2,099,442**	**69,145**	**2,484,066**	**(3,338)**
Equity and net profit for the year of the consolidated companies	2,325,060	188,230	2,010,398	177,799
Derecognition of the value of consolidated investments	(1,221,097)		(1,030,721)	
Effects of consolidation differences	(15,188)	(140)	(15,048)	(140)
SUB-TOTAL CONSOLIDATION DIFFERENCE	**1,088,775**	**188,090**	**964,629**	**177,659**
Adjustments				
Derecognition of margins	(8,445)	(1,035)	(7,410)	(81)
Derecognition of infragroup transactions				
Dividends	0	(143,046)	0	(46,447)
Capital gains	(1,065,365)	(33,150)	(1,031,298)	104
Other consolidation entries				
Write-downs/Revaluations of equity investments	305,417	47,108	280,297	25,979
Other entries	(10,138)	339	(8,970)	1,915
Amortization/Depreciation	1,817	(37)	1,848	16
Consolidated financial statements of Angelini Holding S.p.A.	**2,411,503**	**127,414**	**2,683,162**	**155,807**

Angelini Pharma, Ancona - Facilities: the infrastructure that underpins the production process.
(photo by S. Giari, A. Moneta)

INDEPENDENT AUDITOR'S REPORT

Shape the future with confidence

Angelini Holding S.p.A.

Consolidated financial statements as at December 31, 2025

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010
(Translation from the original Italian text)

To the sole shareholder of
Angelini Holding S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Angelini Holding Group (the Group), which comprise the statement of financial position as at 31 December 2025, and the income statement, the statement of other comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* section of our report.
We are independent of the Group in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors and Those Charged with Governance for the consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Angelini Holding S.p.A. or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

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Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on compliance with other legal and regulatory requirements

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010

The Directors of Angelini Holding S.p.A. are responsible for the preparation of the Report on Operations of Group Angelini Holding as at 31 December 2025, including its consistency with the related consolidated financial statements and its compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations, with the consolidated financial statements;
- express an opinion on the compliance of the Report on Operations with the applicable laws and regulations;
- issue a statement on any material misstatements in the Report on Operations.

In our opinion, the Report on Operations is consistent with the consolidated financial statements of Angelini Holding Group as at 31 December 2025.

Furthermore, in our opinion, the Report on Operations complies with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Rome, June 11, 2026

EY S.p.A.
Signed by: Jair Castellani, Auditor

This report has been translated into the English language solely for the convenience of international readers.

Casa Angelini, Rome – Looking to the future: the courtyard frames the building site – a sign of the transformation currently under way.
(photo by E. Maccagni, A. Moneta)

ANGELINI HOLDING S.P.A.
a single-shareholder company

Viale Amelia no. 70 - Rome - Italy
Share capital Euro 3,000,000 fully paid-in
Tax Code/Reg. no. with Rome Companies Register 00459650586
Rome Economic and Administrative Index (REA) no. 48408

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