

Company Registration Number: C95118

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements
For the six months ended 30 June 2026

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2026

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Directors' Report Pursuant to Capital Market Rules 5.75.2

This Half-Yearly Report is being published in terms of Chapter 5 of the Capital Market Rules of the Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the reviewed (not audited) condensed interim consolidated financial statements for the six months ended 30 June 2026 prepared in accordance with International Financial Reporting Standards adopted by the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). The condensed interim consolidated financial statements have been reviewed in accordance with the requirements of ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The comparative consolidated statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2025.

This interim Directors' Report includes a fair review of the information required in terms of Capital Market Rules 5.81 to 5.84.

Principal Activities

The parent Company's principal activity is to act as the holding company of the Brown's Group. As at 30 June 2026, the Group comprises Brown's Pharma Holdings p.l.c. and its two principal subsidiaries, Brown's Pharma Retail Holdings Limited and Brown's Pharma International Holdings Limited, together with their respective subsidiaries.

Brown's Pharma Retail Holdings Limited serves as the Group's principal intermediate holding company and holds interests in the various pharmacy licence-holding entities, Brown's Pharma Limited, the Group's principal trading and operating company, and Brown's Pharma IP Limited, which holds the Group's intellectual property. Brown's Pharma Limited operates a network of pharmacies across Malta, providing prescription and over-the-counter pharmaceutical products, together with allied health, beauty products and related services.

Brown's Pharma International Holdings Limited acts as the Group's international holding company and holds interests in Mediva Pharma Limited, Lyv Limited and other subsidiaries, including certain entities which have not yet commenced trading activities. Mediva Pharma Limited operates an aesthetics-focused pharmacy in the United Kingdom and supplies medical aesthetics products to healthcare professionals and other customers. Lyv Limited is being developed as the Group's direct-to-consumer pharmacy platform.

Review of the business

In Malta, Brown's Pharma Limited delivered one of its strongest trading performances in recent years: revenue up 6.5%, administrative expenses down 3.5% and operating profit up 20.7%. In the United Kingdom we moved Mediva away from third-party fulfilment towards selling directly to the customer through www.medicapharmacy.com, www.lyvpharmacy.com and our prescribing platform www.oxygenrx.co.uk. The fulfilment revenue came off considerably faster than the direct channels have replaced it. At Group level the second story dominates the headline — revenue of €26.9 million against €37.2 million, profit of €1.1 million against €2.1 million — but gross profit fell by only €0.6 million, because Malta's growth offset more than half of what the United Kingdom gave up.

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Directors' Report Pursuant to Capital Market Rules 5.75.2

Review of the business - continued

€	Group H1 2026	Group H1 2025	Malta H1 2026	Malta H1 2025
Revenue	26,883,296	37,246,911	22,866,851	21,479,713
Gross profit	9,122,719	9,687,378	8,906,575	8,263,058
Operating profit	2,839,319	3,940,404	3,247,380	2,689,733
Profit for the period	1,073,138	2,052,096	1,765,062	1,404,446

Brown's Pharma Limited — the Malta retail network

Malta grew revenue 6.5% while administrative expenses fell 3.5%, lifting operating margin from 12.5% to 14.2%. It now accounts for 85% of Group revenue (H1 2025: 58%) and 98% of Group gross profit, and its operating profit exceeds the Group's reported €2.8 million.

The United Kingdom transition

I would rather own a smaller book of business we control than a larger one we do not; third-party fulfilment gave Mediva neither the customer relationship nor the margin to build on. The balance of the Group — principally Mediva, with Lyv, the holding companies and consolidation adjustments — generated €4.0 million of revenue against €15.8 million, and moved from a €1.3 million operating contribution to a €0.4 million operating loss. Lyv and OxygenRx both entered commercial roll-out and we capitalised €1.0 million of platform development, but converting them into trading at scale is taking longer than we assumed. The full benefit is a 2027 story.

Margin, costs and tax

The Group's gross margin rose from 26.0% to 33.9%. That is very largely arithmetic: Malta, at around 39%, now makes up 85% of Group revenue rather than 58%, and its own margin was broadly stable (H1 2025: 38.5%). Selling and distribution costs rose 66% to €0.7 million — the cost of acquiring customers we now own rather than rent. Profit fell 48% against a 34% fall before tax: tax at 35% on Maltese profits with no credit for UK or Cyprus losses gave an effective rate of 50.2% (H1 2025: 37.3%), which should normalise as the UK moves into profit.

Results and dividends

The condensed interim consolidated statement of profit or loss and other comprehensive income is set out on page 6. During the period ended 30 June 2026, the Board of Directors distributed an interim gross dividend of €749,804 (30 June 2025: €Nil) to the ordinary shareholders. These dividends are being declared out of taxable profits resulting in a total net dividend to the ordinary shareholders of €693,786 (30 June 2025: €Nil).

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Directors' Report Pursuant to Capital Market Rules 5.75.2 – continued

Outlook

The Group continues to progress in line with its strategic and financial objectives for 2026. Performance achieved during the first six months of the year, when considered together with management's expectations for the remainder of the year, indicates that the Group remains on track to achieve its full-year 2026 forecast.

Management remains focused on maintaining the performance of the Group's established operations while continuing to invest in and develop its international activities and technology-enabled healthcare offering.

The Group will continue to pursue opportunities which support sustainable growth, operational scalability and the long-term development of the business.

Board of Directors

The Board of Directors of the Group who held office during the period ended 30 June 2026 and as at the date of this report are:

Mr. Alexander Fenech (Executive Director)
Mr. David Camilleri (Chairman)
Ms. Jacqueline Camilleri
Mr. Jean-Pierre Miceli
Ms Maria Theresa Vella
Mr. Mark Grech
Mr. Paul Camilleri
Mr. Robert Spiteri

In accordance with the Company's Articles of Association, the present Board of Directors shall remain in office.

Principal risks and uncertainties faced by the Group

The Board as a whole, including the Audit Committee members, considers the nature and extent of the risk management framework and risk profile that is acceptable to the Board of Directors. The Audit Committee regularly reviews the work carried out and ensures that any weaknesses identified are remedied so as not to pose a risk to the Group.

The Pharmacy sector is heavily regulated, and the Group would be sensitive to changes in regulations in this respect. The Audit Committee regularly reviews the work carried out by the Group to manage these risks and to mitigate them where possible and the Audit Committee is satisfied that these risks are being managed effectively

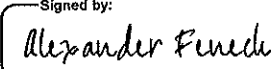
BROWN'S PHARMA HOLDINGS PLC
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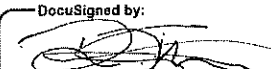
Directors' Report Pursuant to Capital Market Rules 5.75.2 – continued

Related party transactions

Related party transactions are disclosed in Note 15 of these condensed interim consolidated financial statements.

Approved by the Board of Directors on 26 August 2026 and signed on its behalf by:

Signed by:

36490B0A493045D...
Alexander Fenech
Executive Director

DocuSigned by:

C440D9EC123D439
David Camilleri
Director

DocuSigned by:

AF156D2705C543D...
Paul Camilleri
Director

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2026

Statement of Directors' responsibilities pursuant to Capital Market Rules after Director's report.

We, the undersigned, confirm that, to the best of our knowledge, the condensed interim consolidated financial statements for the six months ended 30 June 2026 have been prepared, in all material respects, in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of IAS 34 Interim Financial Reporting, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group.

Approved by the Board of Directors and authorised for issue on 26 August 2026 and signed on its behalf:

Signed by:

36490B0A493045D...
Alexander Fenech
Executive Director

DocuSigned by:

C440D9EC123D439...
David Camilleri
Director

DocuSigned by:

AF156D2795C543D...
Paul Camilleri
Director

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2026

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

		For the six months ended 30 June	
		The Group 2026 Unaudited €	The Group 2025 Unaudited €
	Notes		
Revenue		26,883,296	37,246,911
Cost of sales		(17,760,577)	(27,559,533)
Gross profit		9,122,719	9,687,378
Administrative expenses		(5,660,329)	(5,343,176)
Selling and distribution expenses		(725,873)	(437,236)
Other income		102,802	33,438
Operating profit		2,839,319	3,940,404
Finance income		7,638	62,638
Finance costs		(691,958)	(727,785)
Profit before income tax		2,154,999	3,275,257
Income tax	6	(1,081,861)	(1,223,161)
Profit for the financial period and total comprehensive income for the financial period – attributable to the owners of the Company		1,073,138	2,052,096
Earnings per share	7	0.05	0.10

The notes on pages 11 to 21 are an integral part of these condensed interim consolidated financial statements.

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Condensed Interim Consolidated Statement of Financial Position

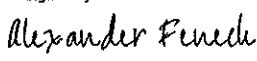
		As at	
		The Group 30 June 2026	The Group 31 Dec 2025
		€	€
	Notes	Unaudited	Audited
ASSETS			
Non-current assets			
Intangible assets	10	69,089,815	68,194,018
Goodwill		3,945,451	3,945,451
Property, plant and equipment	9	2,924,622	3,056,998
Right-of-use assets		10,557,373	10,816,868
Investments in financial assets	11	1,500,054	-
Total non-current assets		88,017,315	86,013,335
Current assets			
Investments in financial assets	11	650,000	650,000
Inventories		4,551,271	4,552,939
Trade and other receivables		5,570,363	5,771,473
Cash and cash equivalents		3,633,534	5,987,589
Total current assets		14,405,168	16,962,001
Total assets		102,422,483	102,975,336

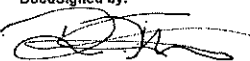
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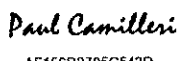
Condensed Interim Consolidated Statement of Financial Position – continued

		As at	
		The Group 30 June 2026	The Group 31 Dec 2025
		€	€
EQUITY AND LIABILITIES	Notes	Unaudited	Audited
Capital and reserves			
Share capital	12	20,086,186	20,086,186
Retained earnings		4,048,873	3,669,521
Revaluation reserve		16,849,871	16,849,871
Translation reserve		(40,879)	(19,827)
Total equity		40,944,051	40,585,751
Non-current liabilities			
Interest-bearing borrowings	13	16,330,445	16,617,884
Deferred taxation		20,660,341	20,659,852
Lease liabilities		10,820,984	10,987,878
Total non-current liabilities		47,811,770	48,265,614
Current liabilities			
Interest-bearing borrowings	13	620,508	628,124
Trade and other payables		10,150,455	11,540,948
Lease liabilities		730,419	720,679
Current taxation		2,165,280	1,234,220
Total current liabilities		13,666,662	14,123,971
Total liabilities		61,478,432	62,389,585
Total equity and liabilities		102,422,483	102,975,336

The notes on pages 11 to 21 are an integral part of these condensed interim consolidated financial statements. The condensed interim consolidated financial statements on pages 6 to 21 were approved, authorised for issue by the Board of Directors on 26 August 2026 and were signed on its behalf by:

Signed by:

36490B0A493045D...
Alexander Fenech
Executive Director

DocuSigned by:

C410B9EC137D439...
David Camilleri
Director

DocuSigned by:

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Paul Camilleri
Director

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

Condensed Interim Consolidated Statement of Changes in Equity

The Group	Share capital	Retained earnings €	Revaluation reserve €	Translation reserve €	Total Equity €
Unaudited					
Balance at 1 January 2025 (audited)	20,086,186	1,251,155	16,849,871	(23,107)	38,164,105
Comprehensive income					
Total comprehensive income for the financial period	-	2,052,096	-	-	2,052,096
Other movements	-	-	-	(1,812)	(1,812)
Balance at 30 June 2025	20,086,186	3,303,251	16,849,871	(24,919)	40,214,389
Unaudited					
Balance at 1 January 2026 (audited)	20,086,186	3,669,521	16,849,871	(19,827)	40,585,751
Comprehensive income					
Total comprehensive income for the financial period	-	1,073,138	-	-	1,073,138
Other movements	-	-	-	(21,052)	(21,052)
Transactions with owners					
Dividends	-	(693,786)	-	-	(693,786)
Balance at 30 June 2026	20,086,186	4,048,873	16,849,871	(40,879)	40,944,051

The notes on pages 11 to 21 are an integral part of these condensed interim consolidated financial statements.

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Condensed Consolidated Statement of Cash Flows

		Period ended 30 June	
		The Group 2026 (6 months) Unaudited €	The Group 2025 (6 months) Unaudited €
	Note		
Operating activities			
Cash generated from operations	14	3,271,085	6,183,579
Tax paid		(151,824)	(97,182)
Net cash generated from operating activities		3,119,261	6,086,397
Investing activities			
Interest received		7,638	62,638
Purchase of property, plant, and equipment	9	(74,605)	(534,013)
Purchase of intangible assets - website	10	(1,000,675)	(56,188)
Purchase of investment in financial assets	11	(1,500,054)	-
Net cash used in investing activities		(2,567,696)	(527,563)
Financing activities			
Interest paid		(358,349)	(253,500)
Dividends paid		(693,786)	-
Movements in short and long-term borrowings		(308,969)	(427,852)
Movement in shareholder balance		(498,303)	(1,042,999)
Movement in other related party balance		(212,090)	38,211
Movements in ultimate beneficial owner balance		(118,418)	2,829
Principal payments of lease liabilities		(686,260)	(662,864)
Net cash used in financing activities		(2,876,175)	(2,346,175)
Effect of foreign exchange differences		(29,445)	7,420
Movement in cash and cash equivalents		(2,354,055)	3,220,079
Cash and cash equivalent at beginning of period		5,987,589	2,560,895
Cash and cash equivalents at end of period		3,633,534	5,780,974

The notes on pages 11 to 21 are an integral part of these condensed interim consolidated financial statements.

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Notes to the Condensed Interim Consolidated Financial Statements

1 General information

Brown's Pharma Holdings plc (the "Company") is a public listed company domiciled and incorporated in Malta. The condensed interim consolidated financial statements of the Group as at 30 June 2026 and for the six-month period then ended comprise the Company and its subsidiaries (together referred to as the "Group"). The ESEF Annual Report and consolidated financial statements of the Group as at and for the year ended 31 December 2025 can be viewed on the Malta Stock Exchange website at <https://borzamalta.com.mt/>, can be provided upon request from the Company's registered office or available for viewing on the Company's website at www.browns.pharmacy.com.

2 Basis of preparation

The condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as adopted by the EU. The condensed interim consolidated financial statements have been extracted from the unaudited accounts for the period ended 30 June 2026 and have been reviewed in accordance with the requirements of ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

The comparative amounts reflect the position of the Group as included in the audited financial statements for the year ended 31 December 2025 and the unaudited results, changes in equity and cash flows for the period ended 30 June 2025.

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2025, which form the basis for these condensed interim consolidated financial statements. These condensed interim consolidated financial statements are intended to provide an update from the most recent audited annual financial statements and accordingly disclose material new activities, events and circumstances.

The material accounting policies and methods of computation used in the preparation of these condensed interim consolidated financial statements are consistent with those used in the Group's audited financial statements for the year ended 31 December 2025, unless otherwise disclosed below in the Section entitled 'Application of New or Revised International Financial Reporting Standards'. These policies are described in Note 1 of the audited financial statements for the year ended 31 December 2025.

Use of judgements and estimates

The following are the significant judgements made in applying the Group's accounting policies, which are the same as those described in the last annual consolidated financial statements:

- Fair value and impairment of intangible assets;

The significant estimate which has the most significant effect on amounts recognised in the financial statements continues to relate to calculation of loss allowance and impairment of goodwill.

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2026

2 Basis of preparation – continued

Standards, interpretations and amendments to published standards, which are effective in the current year

The following amendments are effective in the current year:

- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (effective for financial periods beginning on or after 1 January 2026);
- Annual improvements Volume 11 (effective for financial periods beginning on or after 1 January 2026); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which become effective for financial years beginning on or after 1 January 2026:
 - a) permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met, including that the entity neither has the practical ability to access the cash or to withdraw, stop or cancel the payment instruction, nor has any significant settlement risk;
 - b) provide clarification on the assessment of whether the contractual cash flows on a financial asset represent solely payments of principal and interest, with additional examples now provided in IFRS 9, and additional guidance on assessing:
 - a. Whether contractual terms are consistent with a basic lending arrangement;
 - b. Assets with non-recourse features; and
 - c. Contractually linked instruments;
 - c) introduce additional disclosures for investments in equity instruments designated at fair value through other comprehensive income; and
 - d) introduce new disclosures in relation to contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The Group assessed the impact of these amendments on the condensed interim consolidated financial statements and determined that these did not have a material effect on the financial statements of the Group.

Standards, interpretations and amendments to published standards that are not yet effective

Up to the date of approval of these condensed interim consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective for the current reporting period and which have not been adopted early.

The following standards, interpretations and amendments have been issued by the IASB:

- Amendment to IAS 21 – Translation to a Hyperinflationary Presentation Currency (effective for financial periods beginning on or after 1 January 2027 – expected to be endorsed by end of 2026);
- Amendments to the Fair Value Option in IAS 28 – Investments in Associates and Joint Ventures (effective for financial periods beginning on or after 1 January 2027);

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2 Basis of preparation – continued

Standards, interpretations and amendments to published standards that are not yet effective - continued

- IFRS 20 – Regulatory Assets and Regulatory Liabilities (effective for financial periods beginning on or after 1 January 2029);
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective for financial periods beginning on or after 1 January 2027 – expected to be endorsed by the second half of 2026); and
- IFRS 18 – Presentation and Disclosure in Financial Statements: which becomes effective (endorsed 13 February 2026) for financial periods on or after 1 January 2027, will replace IAS 1 Presentation of Financial Statements. It nevertheless carries forward many of the requirements in IAS 1. The main changes brought about by IFRS 18 are the introduction of new requirements to:
 - a) present specified categories and defined subtotals in the statement of profit or loss, with special rules applicable to banks and similar entities whose main business activity is to invest in assets and/or provide financing to customers;
 - b) provide disclosures on management-defined performance measures in the notes to the financial statements, whereby information about any such management defined performance measures must be presented in a single note that must include, amongst others, reconciliations to the most directly comparable subtotal listed in IFRS 18; and
 - c) improve aggregation and disaggregation by including which characteristics to consider when assessing whether items have similar or dissimilar characteristics.

The amendments to IAS 21 (Translation to a Hyperinflationary Presentation Currency), the introduction of IFRS 19 (Subsidiaries without Public Accountability: Disclosures), the amendments to IAS 28 (Investment In Associates and Joint Ventures) and the introduction of IFRS 20 (Regulatory Assets and Regulatory Liabilities) have been determined not to apply to the Group.

During the year ended 2025, the Group assessed the expected impact of the future adoption of IFRS 18 on its consolidated financial statements. IFRS 18 introduces new requirements for the structure and content of the statement of profit or loss, including mandatory categories for income and expenses (operating, investing and financing) and enhanced guidance on aggregation and disaggregation.

Based on the assessment performed to date, the Group expects the impact of adopting IFRS 18 to relate primarily to presentation, classification and disclosure requirements, in the statements of profit or loss including consequential changes to the statements of cash flow under IAS 7. Total profit for the period and equity will not be affected.

3 Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Group will continue in existence in the foreseeable future. As at 30 June, the Group's current assets exceeded its current liabilities by €738,506 (31 December 2025: €2,838,030) whereas the Group's total assets exceeded its total liabilities by €40,944,051 (31 December 2025: €40,585,751).

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4 Fair values of financial and non-financial instruments

Financial instruments

The Group is required to disclose fair value measurements by level of a fair value measurement hierarchy for financial instruments (Level 1, 2 or 3). The different levels of the fair value hierarchy are defined as fair value measurements using:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly i.e. as prices, or indirectly i.e. derived from prices (Level 2)
- Inputs for the asset or liability that are not based on observable market data i.e. unobservable inputs (Level 3)

At 30 June 2026 and 31 December 2025, the carrying amounts of certain financial instruments not carried at fair value, principally comprising cash at bank, receivables, payable, accrued expenses and borrowings, reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation. The fair value of advances to related parties and other balances with related parties, which are short-term or repayable on demand, is equivalent to their carrying amount. The fair value of non-current financial instruments, mainly lease liabilities, is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of the Group's non-current lease liabilities at the end of the reporting period is not significantly different from the carrying amounts. The current market interest rates for discounting purposes, which were almost equivalent to the respective instruments' contractual or related interest rates, are deemed observable and accordingly these fair value estimates have been categorised as Level 2.

Non-financial instruments

Intangible assets held by the Group mainly consist of Goodwill arising on the excess of the purchase price attributable to acquisitions in previous years over the carrying amount of net asset acquired allocated to the identifiable assets and liabilities of the acquired entity. The Group make judgements and estimates in relation to the fair value allocation of the purchase price. The amount of goodwill initially recognised as a result of a business combination is dependent on the allocation of the purchase price to the fair value of the identifiable assets acquired and the liabilities assumed. The determination of the fair value of the assets and liabilities is based, to a considerable extent, on management's judgement. Allocation of the purchase price affects the results of the Group as intangible assets with a finite life are amortised, whereas intangible assets with an indefinite life and goodwill are not amortised.

The recoverable amount of the cash-generating units (CGUs), to which intangible assets were allocated, as at 30 June 2026 was determined on value-in-use (VIU) calculations consistent with the methods used as at 31 December 2025.

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5 Segment reporting

The Group determines and presents operating segments based on the information that internally is provided to the Board of Directors, which is the Group's chief operating decision-maker in accordance with the requirements of IFRS 8, Operating Segments.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. The Board of Directors reviews an operating segment's operating results regularly to make decisions about resources to be allocated to the segment and to assess its performance executing the function of the chief-operating decision-maker.

The Board of Directors considers the Group to constitute one reporting segment in view of its activities.

6 Income tax expense

Income tax expense is recognised in each interim period based on management's best estimate of the weighted average annual effective income tax rate expected for the full financial year. For the six-month period ended 30 June 2026, tax has been recognised at 35% on taxable profits arising in Malta. No provision for UK or Cyprus income tax has been recognised as at 30 June 2026, as no taxable profits were estimated to arise in the respective jurisdictions for the interim period.

7 Earnings per share

Earnings per share is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year.

The Company has no instruments or arrangements which give use to potential ordinary shares and accordingly diluted earnings per share is equivalent to basic earnings per share.

	30 June 2026	31 December 2025
	€	€
Profit attributable to equity holders	1,073,138	2,052,096
Number of shares in issue	20,086,186	20,086,186
Earnings per share	0.05	0.10

8 Dividends

During the period under review the Company distributed a gross dividend of €749,804 (June 2025: Nil), net dividend of €693,786 (30 June 2025: Nil).

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9 Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired property, plant and equipment, with a cost of €74,605 (six months ended 30 June 2025: €534,103).

10 Intangible assets

During the six months ended 30 June 2026, the Group acquired intangible assets, with a cost of €1,000,676 (six months ended 30 June 2025: €56,188).

11 Investments in financial assets

Non-current/Current

	30 June 2026 €	31 December 2025 €
Financial assets mandatorily measured at FVTPL		
Investment in equity instrument (Note i)	150,000	150,000
Financial assets measured at amortised cost		
Redeemable notes (Note ii)	1,500,054	-
Fixed term deposits (Note iii)	500,000	500,000
	2,000,054	650,000
Total investments in financial assets	2,150,054	650,000

Notes

i) Equity instrument is unlisted and such investment is redeemable at par by 8 June 2027 or, at the discretion of the Group, converted to 25% shares of ordinary share capital. Should the Group not convert into shares, the Group is entitled to a dividend of 8% per annum from the date of issue. It is the Group's intention to convert such shares upon redemption to ordinary shares, hence classified as equity instruments. The Group is not able to exercise significant influence over the investments as it does not hold voting rights. As at period end, the carrying amount approximated to its fair value.

ii) On 2 April 2026, the Group subscribed to 1,500 Secured Senior Notes issued by a third party at a nominal value of €1,000 each, for a total consideration of €1,500,000. The Notes bear interest at 15% per annum, payable on redemption, and mature 18 months from the issue date. The Notes are guaranteed by a third party and are secured by a pledge over Class A2 Investor Shares [Series 2] in a Fund, representing twice the value of the outstanding principal and interest. The Notes are unlisted and transferable only with the approval of the issuer's Board.

These notes are held by the Group within a business model whose objective was to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence, the notes were classified at amortised costs.

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2026

11 Investments in financial assets - continued

iii) The Group holds two fixed-term deposits, each of €250,000, with a local bank maturing on 2 July 2026 and 7 July 2026 respectively, bearing interest at 2.3% per annum payable at maturity, for a total carrying amount of €500,000 measured at amortised cost with no impairment recognised. Credit risk is minimal given the bank's strong credit rating.

12 Share capital

	30 June 2026 €	31 December 2025 €
Authorised		
14,662,916 Ordinary "A" shares of €1 each	14,662,916	14,662,916
5,423,270 Ordinary "B" shares of €1 each	5,423,270	5,423,270
	<u>20,086,186</u>	<u>20,086,186</u>
Issued and fully paid		
14,662,916 Ordinary "A" shares of €1 each	14,662,916	14,662,916
5,423,270 Ordinary "B" shares of €1 each	5,423,270	5,423,270
	<u>20,086,186</u>	<u>20,086,186</u>

The Company's authorised and issued share capital amounts to €14,662,916 Ordinary "A" shares of €1 each and €5,423,270 Ordinary "B" shares of €1 each. Class 'A' shareholders have the right to appoint one (1) director who shall have two point five (2.5) votes each in meetings of the Board of Directors. Class 'A' and 'B' shareholders shall, together, be entitled to appoint four (4) directors to the Board of the Company who shall have one (1) vote each in Board meetings. Each holder of 'B' shares shall have the right to appoint one (1) director to the Board of Directors of the Company who shall have one (1) vote each in meetings of the Board of Directors. Except as otherwise provided, all ordinary shares, irrespective of class, shall rank equally in all respects, including without limitation, equal participation in profits distributed by the Company and equal rights upon distribution of the Company's assets upon its winding up. Each ordinary share shall entitle the holder to one (1) vote at each general meeting.

BROWN'S PHARMA HOLDINGS PLC
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13 Interest-bearing borrowings

	30 June 2026 €	31 December 2025 €
Debt securities in issue (Note i)	12,860,936	12,847,022
Bank loan (Note ii)	3,990,017	4,298,986
Other loan (Note iii)	100,000	100,000
	16,950,953	17,246,008

Notes:

i) By virtue of a prospectus dated 10 June 2021, Brown's Pharma Holdings plc (the 'Issuer') issued €13,000,000 unsecured bond with a nominal value of €100 each. The bonds have a coupon interest of 3.9% which is payable annually in arrears on 9 July of each year. The bonds are redeemable at par and are due for redemption between 2027 and 2031, unless they are previously re-purchased and cancelled or redeemed in the case of an early redemption or a partial conditional early redemption.

The bonds shall constitute the general, direct, unconditional, and unsecured obligations of the Issuer to the Bondholders and shall at all times, rank pari passu, without any priority or preference among themselves and with other outstanding and unsecured debt of the issuer, present and future.

In accordance with the provisions of the prospectus, a portion of the proceeds from the bond issue has been advanced by the Company to its group undertaking.

The bond is measured at the amount of the net proceeds adjusted for the amortisation of the difference between the net proceeds and the redemption value of such bond, using the effective interest rate as follows:

	30 June 2026 €	31 December 2025 €
Original face value of the bonds issued	13,000,000	13,000,000
Bond issue costs	278,200	278,200
Accumulated amortisation	(139,136)	(125,222)
Unamortised bond issue costs	139,064	152,978
Closing carrying amount	12,860,936	12,847,022

BROWN'S PHARMA HOLDINGS PLC
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13 Interest-bearing borrowings – continued

ii) Bank loans bear an interest at 2.9% over 3 months Euribor per annum (final effective rate of 4.95%) and are repayable between March 2031 and March 2033. Such loans are secured through the following:

- General Hypothec of €5,440,000 (2025: €2,440,000) on the subsidiary's present and/or future assets.
- First general hypothecary guarantee of €5,440,000 (2025: €2,440,000) over a related party's present and future assets.
- First special hypothecary guarantee of €5,440,000 (2025: €2,440,000) over properties owned by other related party.
- Guarantee by other related party for the amount of €5,440,000 (2025: €5,440,000).
- Contracting undertaking to all terms and conditions entered in the lease agreement by the subsidiary with a third party on 25 November 2011.
- Personal guarantee by the Group's ultimate beneficial owners.
- Pledge on insurance policy covering the buildings of all pharmacies owned by other related party.
- Pledge on the ultimate beneficial owners' life insurance policy.

iii) Other loan is unsecured, bears an interest of 8% per annum and repayable by 1 January 2027.

iv) There were no major changes in unutilised facilities and covenants as reported in the Group's annual financial statements of 31 December 2025.

14 Cash generated from operations

Reconciliation of operating profit to cash generated from operations:

	The Group 2026 (6 months) € Unaudited	The Group 2025 (6 months) € Unaudited
Operating profit	2,839,319	3,940,404
Adjustments for:		
Depreciation of property, plant, and equipment	213,776	296,504
Depreciation of right-of-use of assets	474,485	478,109
Amortisation of intangible assets	102,409	40,376
Amount released following early termination of lease	-	(1,899)
Changes in working capital:		
Inventories	1,668	(201,518)
Trade and other receivables	228,754	(2,796,079)
Trade and other payables	(589,326)	4,427,682
Cash generated from operations	3,271,085	6,183,579

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2026

15 Related party transactions

Parent and ultimate controlling party

As at 30 June 2026 and 31 December 2025, the ownership of Brown's Pharma Holdings plc is ultimately shared between 13i Limited, N&N Investments Limited, Elka Investments Limited and JLMX Investments Limited. The ownership of such Company's share capital and voting rights related to such holding are such that no particular individual or identifiable group may be deemed to exercise control over the Company.

Related party transactions and balances

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2025, the Group has a related party relationship with its current shareholders and entities ultimately controlled by them, with key management personnel and entities controlled by them.

During the period ended 30 June 2026 and 2025, the Group entered into the following transactions:

	Period ended 30 June	
	The Group 2026 (6 months) Unaudited €	The Group 2025 (6 months) Unaudited €
Other related parties		
Other income	15,530	16,001
Rental charge	(234,947)	(202,841)
Purchase of inventory	(3,680,139)	(2,719,054)
Key management personnel		
Directors' remuneration	(202,851)	(75,591)

As at 30 June 2026 and 31 December 2025, the Group had outstanding balances with related parties as follows:

	The Group Jun-2026 € Unaudited	The Group Dec-2025 € Audited
Ultimate parent companies		
Amounts due from	111,301	155,853
Amounts due to	-	(542,857)
Other related parties		
Amounts due from	195,961	132,601
Amounts due to	(1,554,838)	(1,703,568)

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2026

15 Related party transactions – continued

	The Group Jun-2026 € Unaudited	The Group Dec-2025 € Audited
Ultimate beneficial owners		
Amounts due from	8,837	-
Amounts due to	-	(109,581)

No expenses have been recognised in the period for bad or doubtful debts in respect of amounts due from other related parties, ultimate parent companies and ultimate beneficial owner and there is no provision for doubtful debts in respect of outstanding amounts due from those other related parties, ultimate parent company and ultimate beneficial owners.

Except for guarantees mentioned in Note 17 of these condensed interim consolidated financial statements, there are no guarantees that have been given or received. The terms and conditions in respect of the related parties' balances do not specify the nature of the consideration to be provided in settlement.

16 Contingencies and commitments

There were no major changes in contingent assets, liabilities and commitments and they remain in essence as reported in the Group's annual consolidated financial statements of 31 December 2025.

17 Guarantees

One of the Group's undertakings, Brown's Pharma Limited, stands as a joint and several surety with a related party in favour of a local bank for the repayment of the loan facilities granted to the other related party, its payment of interest accrued thereon and the faithful performance and observance of all the obligations undertaken by the said related party.

The Group has pledged term deposits amounting to €500,000 held with a local bank as securities for borrowing facilities granted to a related parties

18 Subsequent events

There were no other adjusting or significant non-adjusting events that occurred between the end of the reporting period and at the date of authorisation by the Board of Directors.



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Independent review report of condensed interim consolidated Financial Statements

To the Board of Directors of Brown's Pharma Holdings PLC

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Brown's Pharma Holdings PLC (the "Group") which comprise the condensed interim consolidated statements of financial position as at 30 June 2026, and the related statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the six month period then ended and other explanatory notes. We have read the other information contained in the financial report and considered whether it contains any apparent misstatement or material inconsistencies with the information in the condensed set of interim financial statements.

Directors' responsibilities

The condensed interim consolidated financial report is the responsibility of and has been approved by the Board of Directors and is released for publication in compliance with the requirement of Rule 5.75.4 of the Capital Market Rules. As disclosed in page 1, the condensed set of interim consolidated financial statements have been prepared in accordance with the recognition and measurement principles of IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the European Union and the presentation and disclosure requirements of IAS 34 Interim Financial Reporting.

Our responsibility

Our responsibility is to express to the Group a conclusion on the condensed interim set of financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent review report of condensed interim consolidated Financial Statements – continued

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information does not give a true and fair view of the financial position of the Group as at 30 June 2026 and of its financial performance and cash flows for the period then ended in accordance with the recognition and measurements principles of International Financial Reporting Standards as adopted by the EUR and the presentation and disclosure requirements of International Accounting Standard 34, "Interim Financial Reporting".

Other matter

This report has been prepared for and only for the Group for the purpose of the Capital Market Rules issued by the Malta Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in blue ink, appearing to read 'DBondin', with a horizontal line extending to the left.

Donatella Bondin
Director

For and on behalf of
NOUV Assurance Limited
Certified Public Accountants

NOUV
MRO Frank Galea Road
Zebbug ZBG 9019
Malta

26 August 2026