Aalberts reports first half-year results 2026

highlights

(before exceptionals)

- organic revenue growth of 5.0%, revenue EUR 1,560 million
- EBITA of EUR 225 million and EBITA margin of 14.4%
- performance improvement in all three segments
- rebalancing of portfolio (acquisitions and divestments) contributing positively to growth and margin

CEO statement

“We report improved organic revenue growth and EBITA margin in the first half of the year in all three segments. We continue to see positive end market dynamics in data centres, aerospace, power generation, defence, and semicon, and stable activity in automotive and residential buildings. It is encouraging to see demand in semicon accelerating, driving a high order book.

We improved our added value margin, driven by our pricing excellence and the progress of our organic growth initiatives. Our operational excellence programmes to manage cost, footprint and inventory optimisation had a positive contribution. We are investing in manufacturing capabilities across Europe, North America, and Southeast Asia to support long term organic growth with increased customer demand for our products, solutions and services.

The rebalancing of our portfolio is strongly contributing to our growth and margin improvement. Our performance and outlook reflect the strength of our diversified portfolio and the disciplined execution of Aalberts’ ‘thrive 2030’ strategy”, said Stéphane Simonetta. "I am pleased with the progress during the first six months of the year and I want to acknowledge the commitment and resilience from the Aalberts team."

key figures

in EUR million (before exceptionals)	1H2026	1H2025	delta
revenue	1,560	1,557	0%
organic revenue growth	**5.0%**	**(3.2%)**	
EBITA	225	210	7%
EBITA margin (%)	**14.4%**	**13.5%**	
earnings per share before amortisation (in EUR)	1.47	1.38	
net debt	1,068	971	10%
leverage ratio	**1.9**	**1.6**	
free cash flow	89	56	59%
capital expenditure	71	100	(29%)
return on capital employed (%)	**12.5%**	**13.3%**	

Organic revenue growth, EBITA margin, return on capital employed and leverage ratio are highlighted as they are part of the financial objectives. Used alternative performance measures are explained at the end of this report.

outlook

We are entering the second half of the year with a positive momentum and a healthy order book. Based on current end market conditions, we are confident to deliver a full year with improved organic growth and EBITA margin versus last year. We will continue to deploy our strategic actions as per our ‘thrive 2030’ strategy.

financial development

Revenue increased by EUR 3.4 million to EUR 1,560.4 million. Acquisitions Paulo, Geo-Flo and GVT (2025) caused a positive effect of EUR 134.8 million. Divestments Metalis (2025), Broen (2026) and reduced ownership in KAN (2025) caused a negative effect of EUR 177.9 million. Currency translation impact amounted to EUR 21.0 million negative, mainly USD. Overall, we realised an organic revenue growth of EUR 67.5 million or 5.0%.

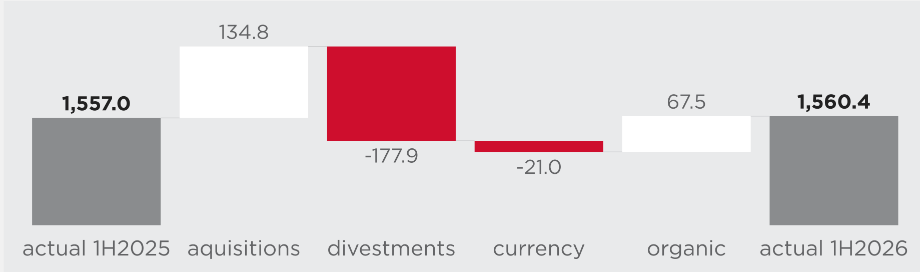
EBITA before exceptionals increased by EUR 15.4 million to EUR 225.2 million or 14.4% of revenue (1H2025: 13.5%). There was a positive effect of EUR 24.4 million from acquisitions. Divestments and the reduction in ownership caused a negative effect of EUR 15.6 million. Currency translation impact amounted to EUR 2.8 million negative, mainly USD. The organic EBITA growth of EUR 9.4 million was mainly driven by the drop-through on higher revenue. Holding/eliminations totals EUR 13.6 million negative (1H2025: EUR 10.4 million negative).

Free cash flow before exceptionals totals EUR 88.6 million (1H25: EUR 56.4 million), translating into a free cash flow conversion ratio of 29%. The CAPEX cash out was EUR 75 million (1H2025: EUR 110 million), net working capital decreased to EUR 708 million or 87 days (1H2025: EUR 770 million or 89 days). Inventories finished at EUR 738 million or 90 days (1H2025: EUR 755 million or 87 days).

Net debt increased to EUR 1,068 million (1H2025: EUR 971 million), leverage ratio to 1.9 (1H2025: 1.6), mainly increased due to acquisitions Paulo and GVT. Net finance costs increased with EUR 3.9 million to EUR 22.4 million. In March the Group entered into a new EUR 900 million multicurrency revolving financing facility package, consisting of a EUR 500 million committed revolving credit facility and a EUR 400 million uncommitted ancillary facility framework. Effective tax rate before exceptionals was 27.0% against 25.0% last year, mainly due to one-off tax impact related to disposals. Net profit before amortisation and exceptionals increased to EUR 158.0 million (1H2025: EUR 151.4 million), per share EUR 1.47 (1H2025: EUR 1.38).

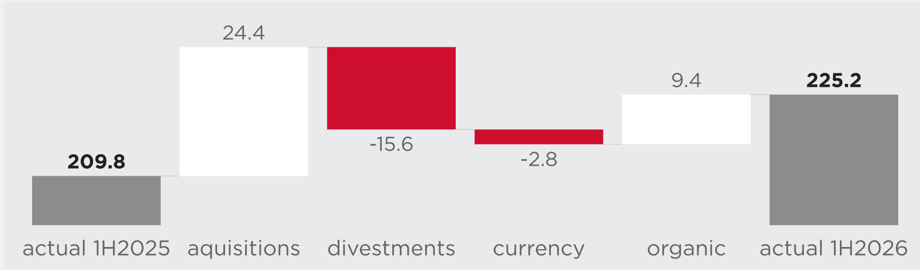
Capital employed increased with EUR 14 million to EUR 3,441 million (1H2025: EUR 3,427), driven by acquisitions and capital expenditure to support the ‘thrive 2030’ strategy. This combined with lower rolling twelve month’s EBITA resulted in a return on capital employed before exceptionals of 12.5% (1H2025: 13.3%). Solvability decreased to 54.4% (1H2025: 55.7%).

revenue bridge



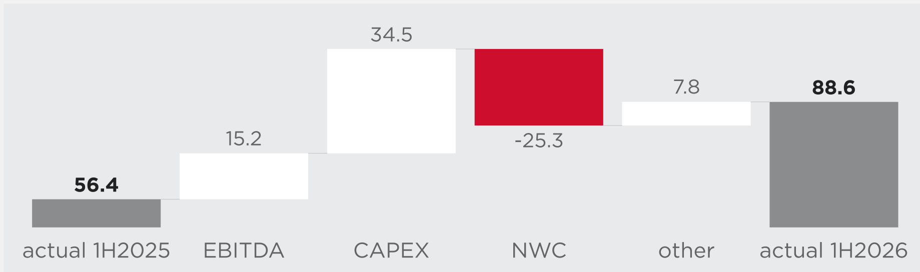
EBITA bridge

before exceptionals



free cash flow bridge

before exceptionals



operational development

In **building** we continued to see improvement in organic growth, with a mixed picture across regions and product lines. Added value and EBITA margin improved as a result of our organic growth initiatives, operational excellence programmes, and the reduced shareholding of KAN. We effectively managed material price increases through disciplined sales price execution. Organic growth in America remained strong, particularly within our valves portfolio, while our data centre order book continued to expand. In Europe, we see mixed market conditions with residential building and connection systems activity remained low, with customer demand increasing in the Benelux, Nordics, and Germany. France, Eastern Europe, and the United Kingdom continued to present challenging conditions. In the Middle East, our connection system activities were impacted. Our operational excellence initiatives are on track, with an increased focus on procurement to drive synergies at segment level.

In **industry** organic growth continued to improve, supported by our business development initiatives and geographical expansion. Added value remained at a good level and EBITA margin improved as a result of our organic growth initiatives, operational excellence programmes, and portfolio optimisation, with the Paulo acquisition contributing positively and Broen divestment completed. We see positive end market dynamics with strong customer demand in aerospace, power generation and defence, and stable activity in automotive. Increased uncertainties due to global trade policies remain in US industrial markets.

In **semicon** organic growth accelerated in the second quarter and was higher than expected. Added value remained at a solid level. Margin improvement was driven by higher demand from semicon front-end and back-end customers. We recorded a very strong order book, driven by ongoing AI-related investments. Final steps are underway for our Dronten plant in the Netherlands, preparing for further EUV ramp-up in 2027. We are expanding our capacity in Malaysia. The GVT post-merger integration is on track and is contributing positively to our results with strong growth in semicon back end and life science equipment.

acquisitions and divestments

In December 2025, Aalberts announced that an agreement was reached to divest 100% of the shares of Broen A/S (Industry), generating an annual revenue of approximately EUR 82 million. In March 2026, the regulatory approvals and closing conditions were completed, finalising the divestment.

share buyback

On 26 February 2026, Aalberts announced a share buyback programme for a total amount of EUR 75 million. Up to and including 30 June 2026, a cumulative total of 1,170,011 shares was repurchased under the share buyback programme for a total consideration of EUR 36.8 million. More information can be found at **aalberts.com/sbb**↗

webcast

A webcast will take place on 23 July 2026, starting at 9:00 am CEST.
The webcast and presentation can be accessed via **aalberts.com/webcast1H2026**↗

financial calendar 2026-2027

date	event
22 October 2026	publication results Q3 2026
23 February 2027	publication results full year 2026
8 April 2027	General Meeting
29 April 2027	publication results Q1 2027

about Aalberts

Since 1975, Aalberts engineers mission-critical technologies enabling a cleaner, smarter and more responsible future. Aalberts is where technology matters and real progress can be made. Headquartered in Utrecht, the Netherlands, and listed at Euronext Amsterdam (AMS: AALB), Aalberts employs 13,000 people and is active in more than 50 countries. In building we engineer integrated solutions for heating, cooling and sanitary systems in residential and commercial buildings. In industry we enable industrial customers to extend product lifetime and realise energy efficiency. In semicon we provide front-end and back-end qualified sub-systems for semicon OEMs. Learn more at **aalberts.com**↗

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regulated information

This press release contains information that qualifies or may qualify as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

consolidated income statement

in EUR million	1H2026	1H2025
revenue	**1,560.4**	**1,557.0**
raw materials used and work subcontracted	(539.0)	(570.7)
personnel expenses	(459.5)	(448.3)
other operating expenses	(265.7)	(253.9)
amortisation of intangible assets	(33.3)	(30.8)
depreciation of property, plant and equipment	(55.7)	(55.9)
depreciation of right-of-use assets	(21.8)	(21.8)
impairment of assets	–	–
total operating expenses	**(1,375.0)**	**(1,381.4)**
other income	3.4	3.4
operating profit	**188.8**	**179.0**
net finance cost	(22.4)	(18.5)
share in result of associates	1.5	–
profit before income tax	167.9	160.5
income tax expense	(45.9)	(40.2)
profit after income tax	**122.0**	**120.3**
attributable to:		
shareholders	122.0	120.6
non-controlling interests	–	(0.3)
profit after income tax	**122.0**	**120.3**
earnings per share (in EUR)		
basic	1.14	1.10
diluted	1.13	1.10

consolidated statement of comprehensive income

in EUR million	1H2026	1H2025
profit for the period	**122.0**	**120.3**
currency translation differences	30.0	(84.3)
fair value changes of derivative financial instruments	0.3	(3.0)
income tax effect on fair value changes of derivatives	(0.1)	0.8
other comprehensive income / (loss)	**30.2**	**(86.5)**
total comprehensive income / (loss)	**152.2**	**33.8**
attributable to:		
shareholders	152.4	33.8
non-controlling interests	(0.2)	–

consolidated balance sheet

in EUR million	30-6-2026	31-12-2025	30-6-2025
assets			
intangible assets	1,562.0	1,576.3	1,467.6
property, plant and equipment	1,209.6	1,182.2	1,253.0
right-of-use assets	178.9	178.8	189.1
investments in associates	44.4	44.4	–
non-current financial assets	1.4	3.6	4.0
deferred income tax assets	7.7	7.9	23.1
total non-current assets	**3,004.0**	**2,993.2**	**2,936.8**
inventories	738.4	645.0	755.4
trade receivables	403.1	337.6	419.3
current income tax receivables	23.9	22.2	15.1
other current assets	99.0	92.4	108.2
assets held for sale	6.0	112.9	–
cash and cash equivalents	170.7	121.6	178.3
total current assets	**1,441.1**	**1,331.7**	**1,476.3**
total assets	**4,445.1**	**4,324.9**	**4,413.1**

in EUR million	30-6-2026	31-12-2025	30-6-2025
equity and liabilities			
shareholders' equity	2,417.0	2,424.1	2,395.1
non-controlling interests	0.4	2.8	61.2
total equity	**2,417.4**	**2,426.9**	**2,456.3**
loans payable	675.9	700.9	738.6
lease liabilities	142.4	140.1	149.7
deferred income tax liabilities	147.1	150.3	129.8
provisions for employee benefits	15.7	17.1	24.4
provisions	19.3	15.6	20.3
non-current financial liabilities	0.5	–	–
total non-current liabilities	**1,000.9**	**1,024.0**	**1,062.8**
current portion of loans payable	187.8	109.6	106.2
current portion of lease liabilities	42.4	43.0	43.9
current borrowings	190.0	106.8	110.1
current portion of provisions	9.4	16.0	40.8
trade and other payables	326.1	301.0	318.6
current income tax payables	56.0	57.1	58.0
other current liabilities	212.1	215.9	210.9
liabilities held for sale	3.0	24.6	5.5
total current liabilities	**1,026.8**	**874.0**	**894.0**
total equity and liabilities	**4,445.1**	**4,324.9**	**4,413.1**

consolidated cash flow statement

in EUR million	1H2026	1H2025
cash flow from operating activities		
operating profit	**188.8**	**179.0**
adjustments for:		
amortisation of intangible assets	33.3	30.8
depreciation of property, plant and equipment	55.7	55.9
depreciation of right-of-use assets	21.8	21.8
impairment of assets	–	–
result on sale of equipment	0.2	0.1
gain on disposal of subsidiaries	0.8	–
changes in provisions	(1.9)	(19.7)
total adjustments	**109.9**	**88.9**
changes in inventories	(84.9)	15.2
changes in trade and other receivables	(77.3)	(47.8)
changes in trade and other payables	24.0	(80.3)
changes in working capital	**(138.2)**	**(112.9)**
cash flow from operations	**160.5**	**155.0**
finance cost paid	(24.4)	(14.7)
income taxes paid	(52.5)	(40.6)
net cash generated by operating activities	**83.6**	**99.7**

in EUR million	1H2026	1H2025
cash flow from investing activities		
acquisition of subsidiaries	(0.8)	(185.9)
disposal of subsidiaries	99.1	0.3
purchase of property, plant and equipment	(75.0)	(109.5)
purchase of intangible assets	(6.7)	(9.8)
proceeds from sale of equipment	3.3	6.1
net cash generated by investing activities	**19.9**	**(298.8)**
cash flow from financing activities		
proceeds from new loans	105.2	714.1
repayment of loans	(65.2)	(238.8)
proceeds from current borrowings	83.2	27.4
lease payments	(20.0)	(22.0)
dividends paid	(123.0)	(123.5)
repurchase of ordinary shares	(36.8)	(59.6)
settlement of share based payment awards and other	(1.4)	–
net cash generated by financing activities	**(58.0)**	**297.6**
net increase/(decrease) in cash and cash equivalents	**45.5**	**98.5**
cash and cash equivalents as at 1 January including cash in assets held for sale	126.6	89.8
effect of changes in exchange rates	3.6	(10.0)
disposed cash, included in assets held for sale	(1.9)	–
cash and cash equivalents as at 30 June including cash in assets held for sale	**173.8**	**178.3**

consolidated statement of changes in equity

in EUR million	share capital	share premium	treasury shares	translation reserve	hedging reserve	retained earnings	**shareholders' equity**	non-controlling interests	**total equity**
as at 1 January 2026	**27.0**	**196.2**	**-**	**(87.6)**	**2.4**	**2,286.1**	**2,424.1**	**2.8**	**2,426.9**
profit for the period	–	–	–	–	–	122.0	**122.0**	–	**122.0**
other comprehensive income	–	–	–	30.2	0.2	–	**30.4**	(0.2)	**30.2**
total comprehensive income	**-**	**-**	**-**	**30.2**	**0.2**	**122.0**	**152.4**	**(0.2)**	**152.2**
dividend 2025	–	–	–	–	–	(123.0)	**(123.0)**	–	**(123.0)**
repurchase of ordinary shares	–	–	(36.8)	–	–	–	**(36.8)**	–	**(36.8)**
share based payments	–	–	–	–	–	0.3	**0.3**	–	**0.3**
disposal of subsidiaries	–	–	–	–	–	–	**-**	(2.2)	**(2.2)**
as at 30 June 2026	**27.0**	**196.2**	**(36.8)**	**(57.4)**	**2.6**	**2,285.4**	**2,417.0**	**0.4**	**2,417.4**

in EUR million	share capital	share premium	treasury shares	translation reserve	hedging reserve	retained earnings	**shareholders' equity**	non-controlling interests	**total equity**
as at 1 January 2025	**27.6**	**200.8**	**-**	**(18.5)**	**4.5**	**2,329.5**	**2,543.9**	**61.2**	**2,605.1**
profit for the period	–	–	–	–	–	120.6	**120.6**	(0.3)	**120.3**
other comprehensive income	–	–	–	(84.6)	(2.2)	–	**(86.8)**	0.3	**(86.5)**
total comprehensive income	**-**	**-**	**-**	**(84.6)**	**(2.2)**	**120.6**	**33.8**	**-**	**33.8**
dividend 2024	–	–	–	–	–	(123.5)	**(123.5)**	–	**(123.5)**
repurchase of ordinary shares	–	–	(59.6)	–	–	–	**(59.6)**	–	**(59.6)**
share based payments	–	–	–	–	–	0.5	**0.5**	–	**0.5**
as at 30 June 2025	**27.6**	**200.8**	**(59.6)**	**(103.1)**	**2.3**	**2,327.1**	**2,395.1**	**61.2**	**2,456.3**

revenue per region

in EUR million	1H2026	%	1H2025	%
Europe	1,006.1	65	1,099.4	71
America	406.6	26	362.9	23
APAC, Middle East, Africa	147.7	9	94.7	6
total	**1,560.4**	**100**	**1,557.0**	**100**

reporting per business segment

building	**1H2026**	**1H2025**	**delta**
revenue (in EUR million)	743.0	800.7	(7%)
organic revenue growth (%)	2.9	1.4	1.5
EBITA (in EUR million) before exceptionals	100.4	103.4	(3%)
EBITA margin (%) before exceptionals	13.5	12.9	0.6
capital expenditure (in EUR million)	15.1	25.1	(40%)
industry	**1H2026**	**1H2025**	**delta**
revenue (in EUR million)	489.1	546.1	(10%)
organic revenue growth (%)	6.4	(4.9)	11.3
EBITA (in EUR million) before exceptionals	90.9	91.6	(1%)
EBITA margin (%) before exceptionals	18.6	16.8	1.8
capital expenditure (in EUR million)	37.9	50.6	(25%)
semicon	**1H2026**	**1H2025**	**delta**
revenue (in EUR million)	335.7	219.8	53%
organic revenue growth (%)	9.2	(13.4)	22.6
EBITA (in EUR million) before exceptionals	47.5	25.2	88%
EBITA margin (%) before exceptionals	14.2	11.5	2.7
capital expenditure (in EUR million)	18.4	24.1	(24%)
holding | eliminations	**1H2026**	**1H2025**	**delta**
revenue (in EUR million)	(7.4)	(9.6)	(23%)
EBITA (in EUR million) before exceptionals	(13.6)	(10.4)	(3.2)

notes to the condensed consolidated financial information

basis of preparation and summary of accounting policies

The condensed consolidated interim financial statements for the half-year ended 30 June 2026 ('interim financial statements 2026') have been prepared in accordance with IAS 34 'Interim Financial Reporting' and do not include all the information and disclosures required for the annual financial statements. Accordingly, they should be read in conjunction with the financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS EU. The interim financial statements 2026 have not been audited.

The accounting policies and methods of computation applied in these interim financial statements 2026 are the same as those applied in the financial statements for the year ended 31 December 2025. Amendments to accounting standards effective for accounting periods beginning on 1 January 2026 do not have a material impact on the interim financial statements 2026.

In preparing these interim financial statements 2026:

- significant judgements made by management in applying Aalberts' accounting policies were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025;
- aspects of Aalberts' financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2025;
- methods and assumptions used to estimate fair values are consistent with those used in the year ended 31 December 2025 and during the half-year ended 30 June 2025 there have been no changes regarding the fair value hierarchy.

divestments

In December 2025, Aalberts announced that an agreement was reached to divest 100% of the shares of BROEN A/S (Broen). In March 2026, the regulatory approvals and closing conditions were completed, finalising the divestment of Broen, headquartered in Denmark, generating an annual revenue of approximately EUR 82 million with 500 employees. This transaction is part of the divestment programme as per our 'thrive 2030' strategy. The results of Broen are deconsolidated as of 11 March 2026.

In June 2026, Aalberts also completed the sale of its 85% shareholding in Flamco RUS OOO. The company had already announced to leave Russia in 2024 and reclassified the Russian disposal group as held for sale. With the completion of the sale an exceptional loss of EUR 1.5 million is recognised. The remainder of the Russian disposal group is still classified as held for sale.

equity

dividend

With respect to the profit for the year 2025 the Management Board proposed to declare a cash dividend of EUR 1.15 per share. Any residual profit is to added to retained earnings. In accordance with the resolution of the General Meeting held on 9 April 2026, the profit for the year 2025 has been appropriated in conformity with the aforementioned proposal. On 7 May 2026 the total 2025 dividend amounting to EUR 123.0 million has been paid in cash to shareholders.

treasury shares

On 26 February 2026, Aalberts announced a EUR 75.0 million share buyback programme. The repurchase of shares commenced on 27 February 2026 and will be completed no later than 9 October 2026. It is intended that the shares will be cancelled following repurchase. At the end of June 2026, Aalberts repurchased 1,170,011 own shares for or a total consideration of EUR 36.8 million which has been recognized in equity as treasury shares.

loans and current borrowings

In March 2026, the Group entered into a new EUR 900 million multicurrency revolving financing package, consisting of a EUR 500 million committed revolving credit facility and a EUR 400 million uncommitted ancillary facility framework. The committed facility has a five-year tenor from signing, subject to extension mechanics.

Borrowings under the facilities bear interest at the relevant benchmark rate plus a leverage-based margin, with a limited sustainability-linked margin adjustment.

assets and liabilities held for sale

Aalberts has made the decision to leave Russia in 2024 and efforts to sell the Russian disposal group are continuing in 2026. Part of the Russian disposal group (Flamco RUS OOO) was divested in the first half of 2026 and Aalberts expects to reach an agreement later in 2026 for the remaining part. As a result, part of the Russian disposal group and related assets and liabilities are still classified as held for sale. The remaining book value of assets held for sale after remeasurement to the fair value less costs to sell relates to cash and cash equivalents and amounts to EUR 3.1 million. At 30 June 2026, the accumulated currency translation reserve within equity related to the remaining Russian disposal group represented a loss of circa EUR 19.8 million. On completion of the divestment, the currency translation reserve within equity related to the Russian disposal group will be reclassified from equity to the income statement. As per 30 June 2026 the remaining book value of liabilities held for sale amounted to EUR 3.0 million.

The total amount of assets held for sale of EUR 6.0 million includes EUR 3.1 million related to the Russian disposal group and an additional EUR 2.9 million related to the first tranche of the repurchase of shares by KAN expected to be completed in the second half of the year.

subsequent events

There are no subsequent events to report.

management board declaration

The Management Board of Aalberts N.V. declares that, to the best of their knowledge:

- the interim financial statements 2026, which have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and result of Aalberts N.V. and its subsidiaries; and
- the interim report includes a fair review of information required pursuant to section 5:25d, subsections 8 and 9 of Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Utrecht, 22 July 2026

Stéphane Simonetta (CEO)
Frans den Houter (CFO)

alternative performance measures

This press release includes certain alternative performance measures that are not defined by generally accepted accounting principles (GAAP). These measures are useful to investors, providing a basis for measuring Aalberts' operating performance.

Aalberts' management uses these financial measures, together with GAAP financial measures, in evaluating the business performance. Alternative performance (non-GAAP) measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP. This press release does not replace (and should be read in conjunction with) Aalberts' financial statements.

exceptional income / (costs)

in EUR million	1H2026	1H2025
impairment of assets	–	–
personnel expenses	(0.7)	–
addition provision for claims	–	–
depreciation of property, plant & equipment	–	–
write-off inventories	–	–
other operating expenses	(0.9)	–
gain on disposals	(1.5)	–
exceptional income / (costs)	**(3.1)**	**–**

organic revenue growth (%)

revenue growth adjusted for acquired and disposed revenues and currency impact.

added value (before exceptionals)

revenue less raw materials used and work subcontracted, before exceptionals.

added value margin (before exceptionals) (%)

added value before exceptionals as a percentage of revenue.

in EUR million	1H2026	1H2025
revenue	**1,560.4**	**1,557.0**
raw materials used and work subcontracted	(539.0)	(570.7)
exceptional write-off inventories	–	–
added value (before exceptionals)	**1,021.4**	**986.3**
added value margin (before exceptionals) (%)	**65.5**	**63.3**

EBITA (before exceptionals)

earnings before finance cost, income taxes and amortisation, adjusted for exceptional income and costs.

EBITA margin (before exceptionals) (%)

EBITA before exceptionals as a percentage of revenue.

in EUR million	1H2026	1H2025
operating profit	**188.8**	**179.0**
amortisation of intangible assets	33.3	30.8
EBITA	**222.1**	**209.8**
exceptional (income) / costs	3.1	–
EBITA (before exceptionals)	**225.2**	**209.8**
EBITA margin (before exceptionals) (%)	**14.4**	**13.5**

EBITDA (before exceptionals)

earnings before finance cost, income taxes, depreciation and amortisation, adjusted for exceptional income and costs.

EBITDA margin (before exceptionals)

EBITDA before exceptionals as a percentage of revenue

in EUR million	1H2026	1H2025
operating profit	**188.8**	**179.0**
amortisation of intangible assets	33.3	30.8
depreciation of property, plant & equipment	55.7	55.9
depreciation of right-of-use assets	21.8	21.8
impairment of assets	–	–
EBITDA	**299.6**	**287.5**
exceptional (income) / costs	3.1	–
exceptional depreciation of PP&E	–	–
exceptional impairment of assets	–	–
EBITDA (before exceptionals)	**302.7**	**287.5**
EBITDA margin (before exceptionals) (%)	**19.4**	**18.5**

earnings per share before amortisation (before exceptionals)

net profit before amortisation (adjusted for exceptional income and costs after taxes) divided by the weighted average number of shares.

in EUR million	1H2026	1H2025
net profit attributable to shareholders	122.0	120.6
amortisation of intangible assets	33.3	30.8
net profit before amortisation	**155.3**	**151.4**
exceptional (income) / costs	3.1	–
taxes on exceptional (income) / costs	(0.4)	–
net profit before amortisation (before exceptionals)	**158.0**	**151.4**
weighted average number of shares in issue (in units)	107.4	109.7
earnings per share before amortisation (before exceptionals) (in EUR)	**1.47**	**1.38**

net working capital

total of inventories and trade and other receivables less trade and other payables, excluding income taxes and finance cost.

days working capital

number of days of inventories, based on rolling twelve month's revenue adjusted for acquisitions and disposals and calculated on 360 days

in EUR million	1H2026	1H2025
inventories	738.4	755.4
trade receivables	403.1	419.3
other current assets	99.0	108.2
trade and other payables	(326.1)	(318.6)
other current liabilities	(212.1)	(210.9)
adjustment for investment assets/liabilities	8.2	17.8
adjustment for financing assets/liabilities	(2.1)	(0.9)
net working capital	**708.4**	**770.3**
rolling twelve month's revenue	3,094.2	3,086.7
adjustment revenue for acquisitions and disposals	(153.7)	44.5
adjusted revenue	2,940.5	3,131.2
days working capital	**87**	**89**

capital expenditures

investments in property, plant and equipment.

free cash flow (before exceptionals)

cash flow from operations less (net) investments in property, plant and equipment, and other intangible fixed assets, adjusted for exceptionals.

free cash flow conversion ratio (before exceptionals)

free cash flow (before exceptionals) divided by EBITDA (before exceptionals).

in EUR million	1H2026	1H2025
cash flow from operations	160.5	155.0
purchase of property, plant & equipment	(75.0)	(109.5)
purchase of intangible assets	(6.7)	(9.8)
proceeds from sale of equipment	3.3	6.1
free cash flow	**82.1**	**41.8**
exceptional (income) / costs	3.1	–
exceptional depreciation of PP&E	–	–
exceptional impairment assets held for sale	–	–
exceptional write-off inventories	–	–
exceptional gain on disposals	(1.5)	–
exceptional changes in provisions	4.9	14.6
free cash flow (before exceptionals)	**88.6**	**56.4**
free cash flow conversion ratio (before exceptionals)	**29.3**	**19.6**

solvability (%)

equity as a percentage of total assets.

in EUR million	1H2026	1H2025
equity	2,417.4	2,456.3
total assets	4,445.1	4,413.1
solvability (%)	**54.4**	**55.7**

net debt

loans payable, lease liabilities and current borrowings less cash and cash equivalents.

in EUR million	1H2026	1H2025
loans payable (including current portion)	863.7	844.8
lease liabilities (including current portion)	184.8	193.6
lease liabilities (held for sale)	–	0.6
current borrowings	190.0	110.1
cash and cash equivalents	(170.7)	(178.3)
net debt	**1,067.8**	**970.8**

leverage ratio

net debt divided by adjusted EBITDA on 12 months rolling basis.

in EUR million	1H2026	1H2025
rolling twelve month's EBITDA	539.4	515.5
adjustment for acquisitions and disposals	(14.8)	13.1
adjustment for non-recurring items	41.7	82.3
adjusted EBITDA	**566.3**	**610.9**
leverage ratio	**1.9**	**1.6**

capital employed

equity plus net debt and dividend payable.

in EUR million	1H2026	1H2025
equity	2,417.4	2,456.3
net debt	1,067.8	970.8
investments in associates	(44.4)	–
capital employed	**3,440.8**	**3,427.1**

return on capital employed (before exceptionals) (%)

rolling twelve month's EBITA before exceptionals and adjusted for acquisitions, divided by capital employed.

in EUR million	1H2026	1H2025
rolling twelve month's EBITA (before exceptionals)	424.9	438.7
adjustment EBITA for acquisitions	4.8	16.6
adjusted EBITA	**429.7**	**455.3**
capital employed	3,440.8	3,427.1
return on capital employed (before exceptionals) (%)	**12.5**	**13.3**