

FY 2025 results

- Significant improvement in operating earnings during the second half, thanks to cost streamlining, improved operational efficiency and the completion of major projects
- Financial structure strengthened by new equity investment from Unibios
- Further improvement in performance expected in 2026

Chartres, 30 April 2026 – **WATERA**, a leading provider of solar-powered seawater and brackish water desalination solutions, today announces its results for the year ended 31 December 2025¹.

Orfeas Mavrikios, Chairman and CEO of WATERA, said: *“The merger of OSMOSUN (now WATERA) with Watera International marks a pivotal milestone for the Company. Henceforth we will be gradually aligning our organisational system and methods with those of our parent company, Unibios, with the aim of raising our standards of execution and operational discipline.*

The measures taken in recent months are beginning to bear fruit, leading to a noticeable improvement in results during the second half: the announced cost-saving plan has been implemented, teams have been reorganised and work processes standardised. Against this backdrop, signs of a recovery were already appearing towards the end of 2025.

We therefore enter 2026 with a more streamlined cost structure which, coupled with the gradual recovery in business, should enable us to continue improving profitability.”

Highlights of the 2025 financial year

As a reminder, in July 2025 OSMOSUN (now WATERA) joined forces with Watera International, a Luxembourg-based subsidiary of Unibios and a recognised player in water treatment in Greece since 1963, operating through its subsidiary Watera Hellas, a national leader in installed desalination capacity. Outside the Greek market, Watera International has developed a strong presence through subsidiaries in the Czech Republic, Bulgaria and Italy, while running a significant export business covering Western and Eastern Europe, the Middle East and Africa.

As part of this merger, WATERA carried out two cash capital increases totalling €2.0 million (€1.6 million from Unibios and €0.4 million from existing shareholders) and a capital increase reserved for Unibios in exchange for the contribution of a 30% stake in its subsidiary Watera International, valued at €6.6 million.

Following these transactions, Unibios holds a 65% stake in WATERA.

¹The annual financial statements were approved by the Board of Directors on 29 April 2026. The financial statements have been certified without reservation by the Statutory Auditors, with an observation drawing attention to Note 9.3.4. “Going Concern,” in the notes to the annual financial statements, relating to the support received from the parent company. The annual financial report will be published today.

Income statement analysis

€000	H1 2024	H2 2024	2024	H1 2025	H2 2025	2025
Revenues²	1,505	369	1,874	616	1,193	1,809
EBITDA³	(2,495)	(2,781)	(5,276)	(1,246)	(760)	(2,006)
Operating income	(2,728)	(3,418)	(6,145)	(1,401)	(913)	(2,315)
Net income	(2,633)	(3,695)	(6,328)	(1,460)	(708)	(2,168)

2025 revenues amounted to €1.8 million (versus €1.9 million in 2024), driven by large-scale contracts signed in 2022 and 2023, particularly in the Caribbean and Africa. Revenues also include the contribution from completed tourism sector projects in the Pacific, as well as new contracts signed in 2025, notably in France, Africa and the Caribbean.

The EBITDA loss was €2.0 million, compared to a €5.3 million loss in 2024. This improvement is mainly due to:

- a reduction in procurement costs following the completion of major contracts. Furthermore, since the merger with Unibios in July 2025, the Company has benefited from more favourable procurement terms and a more rigorous purchasing policy;
- less reliance on subcontracting, also linked to the completion of major contracts, whereas 2024 had been impacted by cost overruns on these same projects;
- the initial effects of the operating cost reduction plan, which generated savings of €0.5 million, driven mainly by the reduction in the wage bill following staff cuts (24 FTE⁴ in 2025 compared to 32 FTE in 2024) and the work expended on streamlining costs, particularly in relation to rental payments, transport, business travel and fees.

After depreciation, amortisation and provisions totalling €0.3 million, operating loss came to €2.3 million (compared to a €6.1 million loss in 2024).

The net loss amounted to €2.2 million (compared to a €6.3 million loss in 2024), including €0.2 million in dividends paid by Watera International, in which WATERA holds a 30% stake.

Financial structure analysis

At 31 December 2025, equity stood at €7.6 million, compared to €1.2 million at 31 December 2024, boosted by the proceeds from the capital increases carried out in the summer of 2025.

Following the €0.7 million loan repayment made during the second half, cash and cash equivalents stood at €1.0 million versus gross borrowings of €1.0 million, including €0.6 million due within one year.

² The company applies the percentage-of-completion method to recognize revenue on turnkey projects specifically negotiated under a contract. Revenue from the sale of standardized equipment and spare parts is recognized upon transfer of ownership.

³ EBITDA is a measure of operating performance, defined as operating income adjusted for net depreciation, amortization, and provisions.

⁴ Full-time equivalent

To ensure business continuity, Unibios has committed to taking the required steps to provide financial support to the Company over a 12-month period. Accordingly, WATERA received a €1.0 million loan from Watera International in February 2026.

Strengthened governance

Since the merger with Unibios, the Company has taken several significant steps marking a new phase in its development and governance.

On 30 September 2025, Orfeas Mavrikios, already Chairman of the Board of Directors and CEO of Watera International, as well as CEO of Unibios, was appointed Chairman of the Board of Directors and CEO of the Company. This appointment has helped strengthen the Company's strategic alignment within the new group.

In March 2026, governance was strengthened with the appointment of two independent directors, Vasiliki Niatsou and Vassilis Pavlopoulos, who bring further legal expertise to the Board of Directors. At the same time, Maxime Therrillion, recently appointed Deputy CEO of the Company and an employee at WATERA since 2016, joined the Board of Directors.

Finally, this transformation coincided with a significant symbolic step: following a decision by the General Meeting on 11 March 2026, the Company adopted the corporate name of "WATERA", replacing OSMOSUN, thereby establishing a new identity consistent with the strategic merger.

Outlook

Contracts signed to date represent €1.1 million in revenue to be recognised mainly in 2026.

Meanwhile, following the merger with Unibios in July 2025, the second half of 2025 already posted a significant reduction in the loss. This improvement is the result of several converging factors: the initial tangible effects of cost streamlining measures; the gradual integration of Unibios Group organisational methods and operational policies, enabling improved operational efficiency and procurement terms; and the refocusing of the business on more standardised, higher-margin machinery following the completion of major projects signed in 2022 and 2023.

The savings generated by the reorganization plan implemented in the second half of 2025 will have their full impact in 2026, with a cost reduction of €1.2 million compared to the 2024 cost structure, mainly driven by lower personnel expenses and reduced external spending.

Against this backdrop, WATERA enters the 2026 financial year with confidence. The renewed momentum observed at the end of 2025, supported by reorganised teams now aligned with optimised working methods, provides a solid foundation for continued performance improvement. Bolstered by the synergies arising from the merger with Unibios, a sustainably streamlined cost structure and a refocused positioning on higher value-added offerings, WATERA is on track towards a gradual improvement in profitability.

Next publication: First-half 2026 results, September 30, 2026

ABOUT WATERA

Founded in 2014, WATERA (previously OSMOSUN) operates in the “low-carbon” water market and stands out thanks to a unique, patented, cost-effective, clean and sustainable solution for solar-powered battery-free seawater and brackish water desalination.

In July 2025, Unibios, a Greek company listed on the Athens Stock Exchange, became WATERA’s majority shareholder, thereby strengthening and expanding the Group’s position in the sustainable water treatment and wastewater reuse sectors through its 30% stake in Watera International, Unibios’ main subsidiary.

WATERA is aiming to become a key international player in water treatment by providing sustainable and competitive technological systems capable of meeting the global challenges of responsible water management and access to drinking water.

CONTACTS

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APPENDICES

Balance sheet - Assets

		Au 31.12.2025			Au 31.12.2024
		Brut	Amortis- sements et dépréciations	Net	Net
<i>En euros</i>					
	Capital souscrit non appelé (I)				
	Frais d'établissement (II)	144 972	144 972		
ACTIF IMMOBILISE	Immobilisations Incorporelles				
	Frais de développement	79 429	79 429		
	Concessions, brevets, licences, marques, procédés, solutions informatiques, droits et valeurs similaires	76 997	76 555	443	
	Immobilisations Corporelles				
	Installations techniques, matériel et outillage industriels	4 581 932	4 038 846	543 086	764 648
	Autres immobilisations corporelles	427 926	298 408	129 518	195 953
	Immobilisations corporelles en cours, avances et acomptes	35 747		35 747	8 765
	Immobilisations Financières ⁽¹⁾				
	Participations	6 903 569	176 939	6 726 630	11 286
	Autres titres immobilisés	200 000	177 599	22 401	48 691
Autres immobilisations financières	63 788		63 788	98 540	
	Total de l'actif immobilisé (III)	12 369 388	4 847 775	7 521 613	1 127 883
ACTIF CIRCULANT	Stocks et en-cours				
	Matières premières et autres approvisionnements	400 499		400 499	522 111
	En-cours de production	166 836		166 836	204 561
	Produits finis	112 902		112 902	59 760
	Avances et acomptes versés sur commandes	17 360		17 360	13 497
	Créances ⁽²⁾				
	Créances clients et Comptes rattachés	699 840	106 468	593 372	990 207
	Autres créances	88 019		88 019	363 490
	Charges constatées d'avance	132 852		132 852	83 279
	Valeurs mobilières de placement				
Autres titres	692 494		692 494	1 284 530	
Disponibilités	355 344		355 344	330 168	
	Total de l'actif circulant (IV)	2 666 146	106 468	2 559 678	3 851 603
Comptes de régul.	Frais d'émission des emprunts (V)				
	Primes de remboursement des emprunts (VI)				
	Ecarts de conversion et différences d'évaluation - Actif (VII)	1 283		1 283	3 231
	TOTAL GENERAL DE L'ACTIF	15 181 789	5 099 215	10 082 574	4 982 717
	(1) dont à moins d'un an			920 711	1 488 839
	(2) dont à moins d'un an				

Balance sheet - Liabilities

		Au 31.12.2025	Au 31.12.2024
<i>En euros</i>			
Capitaux Propres	Capital (dont versé : 2 813 827)	2 813 827	898 173
	Primes d'émission, de fusion, d'apport	6 704 789	10 021 563
	Réserves		
	Réserve légale	4 750	4 750
	Report à nouveau	-30 857	-3 724 114
	Résultat de l'exercice (bénéfice ou perte)	-2 167 832	-6 328 307
Subventions d'investissement	245 984	342 066	
Total des capitaux propres (I)		7 570 661	1 214 132
Autres Fonds Propres	Avances conditionnées	261 826	308 409
	Total des autres fonds propres (I bis)	261 826	308 409
Provisions	Provisions pour risques	273 796	323 445
	Total des provisions (II)	273 796	323 445
Dettes	Emprunts et dettes auprès des établissements de crédit	1 008 711	1 759 187
	Emprunts et dettes financières diverses ⁽²⁾	4	4
	Dettes fournisseurs et comptes rattachés	330 967	643 814
	Dettes fiscales et sociales	286 242	307 619
	Produits constatés d'avance	345 559	420 358
	Total des dettes ⁽¹⁾ (III)	1 971 483	3 130 982
régul	Ecarts de conversion et différences d'évaluation - Passif (IV)	4 807	5 749
TOTAL GENERAL DU PASSIF (I + I bis + II + III + IV)		10 082 574	4 982 717
	(1) dont à moins d'un an (hors avances et acomptes reçus sur commandes en cours)	1 557 809	2 122 271
	(2) dont emprunts participatifs		

P&L statement

<i>En euros</i>		31.12.2025	31.12.2024	
Produits d'exploitation				
Produits d'exploitation	Montant net du chiffre d'affaires	1 808 790	1 873 857	
	Ventes de marchandises	226 160		
	Production vendue	1 582 630	1 873 857	
	Production stockée	15 416	264 321	
	Production immobilisée	46 468	44 166	
	Subventions	129 210	364 756	
	Reprises sur amortissements, dépréciations et provisions	52 348	22 000	
	Produit des cessions d'immobilisations incorporelles et corporelles	1 913		
	Autres produits	3 545	12	
	Total des produits d'exploitation (I)		2 057 691	2 569 113
Charges d'exploitation				
Charges d'exploitation	Achats de matières premières et autres approvisionnements	450 552	1 192 749	
	Variation de stock	121 612	-10 542	
	Autres achats et charges externes ⁽¹⁾	1 526 885	4 343 941	
	Impôts, taxes et versements assimilés	25 340	22 520	
	Salaires	1 259 579	1 658 212	
	Cotisations sociales	602 689	595 917	
	Dotations aux amortissements et aux dépréciations			
	Sur immobilisations : dotations aux amortissements	304 512	507 687	
	Sur actif circulant : dotations aux dépréciations	56 021	37 490	
	Dotations aux provisions		323 445	
	Valeur comptable des immobilisations incorporelles et corporelles cédées	3 172		
	Autres charges	21 903	42 768	
	Total des charges d'exploitation (II)		4 372 265	8 714 187
1. RESULTAT D'EXPLOITATION (I - II)		-2 314 574	-6 145 074	
Quote-part de résultat sur opérations faites en commun				
Bénéfice attribué ou perte transférée (III)				
Perte supportée ou bénéfice transféré (IV)				
Produits financiers				
Produits financiers	De participations ⁽²⁾	221 235		
	Autres intérêts et produits assimilés ⁽²⁾	5 632	126 387	
	Reprises sur dépréciations et provisions	132		
	Différences positives de change	963	35 083	
	Total des produits financiers (IV)		227 962	161 470
Charges financières				
Charges financières	Dotations aux amortissements, aux dépréciations et aux provisions	35 416	141 991	
	Intérêts et charges assimilées ⁽³⁾	21 974	35 981	
	Différences négatives de change	23 830	16 653	
	Total des charges financières (V)		81 219	194 625
2. RESULTAT FINANCIER (V - VI)		146 742	-33 155	
3. RESULTAT COURANT avant impôts (I - II + III - IV + V - VI)		-2 167 832	-6 178 229	
Produits	Produits exceptionnels (VII)		328 412	
Charges	Charges exceptionnelles (VIII)		478 489	
4. RESULTAT EXCEPTIONNEL (VIII - VII)			-150 078	
Impôt sur les bénéfices (X)				
Total des produits (I + III + V + VII)		2 285 653	3 058 995	
Total des charges (II + IV + VI + VIII + IX + X)		4 453 484	9 387 301	
BENEFICE OU PERTE		-2 167 832	-6 328 307	
(1) Y compris redevances crédit-bail :				
(2) Dont produits concernant les entités liées :		221 235		
(3) Dont intérêts concernant les entités liées :				

Cash flow statement

FLUX DE TRÉSORERIE LIÉS À L'ACTIVITÉ	2025	2024
Résultat net	-2 167 832	-6 328 307
+ Amortissements et provisions	343 469	1 489 058
- Subvention d'investissement viré au résultat	-96 082	-328 412
- Plus-values de cession, nettes d'impôt	-1 913	
+ Moins-values de cession, nettes d'impôt		
= Marge brute d'autofinancement	-1 918 532	-5 167 660
- Variation du besoin en fonds de roulement lié à l'activité	-215 975	-272 889
Stocks et en-cours	-59 727	274 863
Créances clients	-342 229	-438 241
Autres créances	-271 607	-251 706
Comptes de régularisation Actif	47 625	-137 905
Fournisseurs et comptes rattachés	312 846	177 885
Autres dettes	21 378	65 850
Comptes de régularisation Passif	75 740	36 365
Flux net de trésorerie lié à l'activité (A)	-1 702 557	-4 894 771
FLUX DE TRÉSORERIE LIÉS AUX OPÉRATIONS D'INVESTISSEMENT		
Acquisitions d'immobilisations	103 254	66 939
Corporelles et incorporelles	644	66 939
Financières	102 610	
Cessions d'immobilisations, nettes d'impôts	36 011	
Corporelles et incorporelles	1 259	
Financières	34 752	
Flux net de trésorerie lié aux opérations d'investissement (B)	-67 243	-66 939
FLUX DE TRÉSORERIE LIÉS AUX OPÉRATIONS DE FINANCEMENT		
Dividendes versés aux actionnaires		
Subventions d'investissements et avances conditionnées	0	98 932
Augmentations de capital en numéraire	1 999 999	
Émissions d'emprunts	0	
Remboursements d'emprunts	797 060	722 739
Flux net de trésorerie lié aux opérations de financement (C)	1 202 939	-623 807
Variation de trésorerie (A + B + C)	-566 860	-5 585 517
Trésorerie à l'ouverture (D)	1 614 698	7 200 215
Trésorerie à la clôture (A + B + C + D)	1 047 838	1 614 698