

Still profitable in H1 2026, Klea Holding invests in its future growth drivers

- First-half revenue of €8.6 million, despite the impact of regional conflicts;
- Positive EBITDA and net profit, demonstrating the Group's ability to adapt;
- More than €2 million in cash to support the development of new projects;
- Opening of Smart Health, launch of Klea Pharmaceuticals and ramp-up of Klea Health to support a return to profitable growth;
- Confirmed ambition to deliver another profitable year.

Paris, 28 September 2026

KLEA HOLDING (FR0013481835 – ALKLH), a group whose ambition is to capitalise on the strong economic growth in the Middle East to maximise the growth and value creation of its businesses, presents its results for the first half of 2026 and provides details of its strategic initiatives.

In a completely unpredictable and adverse macroeconomic environment, Klea Holding demonstrated the resilience of its business model, with operations remaining profitable, and its ability to pursue new growth opportunities through an ambitious and disciplined investment policy.

Adapting the cost structure to preserve profitability

31/12 - M€	H1 2025	H1 2026	Var. 26/25	
Revenue	11.5	8.6	-2.8	-25%
Normalised EBITDA	4.0	2.2	-1.8	-45%
EBITDA	2.7	1.6	-1.1	-41%
Operating profit	1.8	0.8	-1.0	-56%
Net profit (Group share)	1.1	0.3	-0.8	-69%

As announced, the outbreak of the war in the Middle East led to a sharp decline in activity in March 2026, before a sequential rebound from April onwards. This exceptionally challenging environment resulted in a 20% decline in first-half revenue at constant exchange rates and 25% based on reported figures.

In these exceptional circumstances, Klea Holding implemented immediate cost-control measures, enabling the Group to remain profitable with a consolidated EBITDA of €1.6 million and a net profit of €0.3 million.

Excluding the impact of the streamlining measures (see reconciliation table in the appendix), normalised EBITDA amounted to €2.2 million, representing a margin of more than 25%.

Debt reduction and investments to prepare for the future

M€	31/12/2025	30/06/2026	Var. 26/25	
Shareholders' equity (Group share)	27.6	27.9	+0.3	+1%
Financial debt	5.4	3.9	-1.5	-27%
Cash and cash equivalents	(5.2)	(2.2)	+3.0	-58%
Net financial debt	0.1	1.7	+1.6	n.m.
Gearing ratio	0,5%	6,0%	+5.5 pts	-

At the end of this exceptional half-year period, Klea Holding maintains a solid financial position, with shareholders' equity of €27.9 million and net financial debt of only €1.7 million, representing a well-controlled gearing ratio of 6.0%.

This financial strength is all the more noteworthy as Klea Holding recorded total cash outflows of €3.7 million relating to non-recurring transactions. The main items were the funding of the launch of Klea Pharmaceuticals (€1.2 million), the repurchase of warrants and shares for a combined €1.0 million to reinforce its shareholder protection and return policy, and the repayment of the high-cost bond (€0.7 million). The remaining €0.9 million relates to the timing of customer receivables collected in July 2026.

Excluding these items, underlying cash flow amounted to +€0.7 million.

Future drivers of profitable growth

Klea Holding has decided to build on this solid financial foundation to continue its strategic investments and thus be in a position to realise the full potential of the structural growth of the healthcare market in the Middle East and Africa. To this end, the Group is reaffirming its strategic initiatives, which are based on three pillars:

- **Smart Salem**, which, having confirmed a recovery in its business over the summer, launched Klea Health in order to better capitalise on its expertise in the fields of prevention, wellbeing and longevity;
- **Klea Pharmaceuticals**, a subsidiary dedicated to the commercialisation of a portfolio of licensed medicines in the Middle East and Africa, which has received its first order and confirms its ambition to generate profitable revenue of more than €2 million as early as 2026;
- **Smart Health**, the first digitalised medical centre in Riyadh (Saudi Arabia), which is due to open shortly and will leverage recognised French expertise in healthcare and wellness.

In line with its financial discipline, Klea Holding confirms its target of delivering another profitable year in 2026, with net profit at least equivalent to the 2025 level, supported by operating and financial cost savings, and higher if the recovery in activity continues. In addition, the Group will continue to allocate part of its surplus cash to its share buyback programme in order to maintain its shareholder return policy.

About Klea Holding

Klea Holding is a group whose ambition is to capitalise on the strong economic growth in the Middle East to maximise the growth and value creation of its businesses. Klea Holding, through its 'scaling industries of the future' identity, currently operates via Smart Salem, the leading network of digital medical testing centres accredited by the Dubai Health Authority (DHA) in the United Arab Emirates; its joint venture Smart Health, dedicated to the roll-out of digital medical testing centres in Saudi Arabia; and Klea Pharmaceuticals, a subsidiary dedicated to the commercialisation of a portfolio of licensed medicines in the Middle East and Africa. Based in Paris, Klea Holding is listed on Euronext Growth (ALKLH). For further information, visit <http://www.kleaholding.com>.

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Appendices:

Reconciliation of operating profit to EBITDA (unaudited)

At 30 June - €m - unaudited	H1 2026
Operating profit	0.8
Depreciation, amortisation and provisions	+0.8
EBITDA	1.6

Reconciliation of EBITDA to normalised EBITDA (unaudited)

At 30 June - €m - unaudited	H1 2026
EBITDA	1.6
Smart Salem restructuring	+0.6
Total adjustments	+0.6
Normalised EBITDA	2.2