



Interim results

Paris, 30 September 2026 – 6.00 pm

Continued strong growth in H1 2026 results

- Accelerated business growth of +12.6%
- EBITDA up +17.7% – EBITDA margin rises to 13.6% (vs. 13.0%)
- Net income up +17.4% – Net margin of 5.4% (vs. 5.2%)
- Continued strong momentum across the various businesses and geographies in H2

The Board of Directors of EPC Groupe (Euronext – EXPL) met on 30 September 2026, chaired by Olivier Obst, to approve the financial statements for the first half of 2026, ended 30 June 2026. A limited review of the consolidated interim financial statements have been completed, and the statutory auditors' review report will be issued shortly.

The financial indicators presented in the table below are taken from the Segment Information, set out in Note 4 to the consolidated financial statements, which is prepared on the basis of internal management data used to analyse business performance, i.e. with joint ventures accounted for using the proportional method. Reconciliation tables between the segment information published and the consolidated income statement are included in the appendix to this press release.

In thousands of euros	IFRS	Segment information		
	H1 2026	H1 2026	H1 2025	Change
Revenue from operations	298,310	322,720	286,611	+12.6%
<i>Explosives & Drilling and Blasting</i>	231,634	256,044	227,938	+12.3%
<i>Urban mining</i>	55,704	55,704	52,824	+5.5%
<i>Global Technical Solutions (GTS)</i>	1,963	1,963	1,633	+20.2%
<i>Other</i>	9,009	9,009	4,216	+113.7%
Share of profit from equity-accounted companies	4,370	–	–	
EBITDA¹, including the share of equity-accounted companies	41,854	43,765	37,186	+17.7%
%	14.0%	13.6%	13.0%	
Current operating profit	27,029	27,939	21,575	+29.5%
%	9.1%	8.7%	7.5%	
Operating profit	25,244	26,154	21,575	+21.2%
Financial result	–2,813	–2,906	–4,607	
Corporate tax	–5,088	–5,905	–2,195	
Net profit for the consolidated group	17,343	17,343	14,773	+17.4%
%	5.8%	5.4%	5.2%	
Net profit attributable to the Group	14,425	14,425	13,766	+4.8%

¹ Alternative performance measure: EBITDA is calculated based on current operating profit, adjusted for depreciation, amortisation and provisions (including those relating to working capital).


Olivier Obst, Chairman and Chief Executive Officer of EPC Groupe, said:

“Against a backdrop of significant geopolitical instability, the interim results for 2026 demonstrate that EPC Groupe is continuing on the path of profitable growth it has been following for several years, with our growth rate accelerating to +12.6% in H1 2026, compared with +4.4% in H1 2025 and +2.7% in H1 2024, which translates into a further improvement in our operational performance.

These results reinforce the Group’s long-term strategic priorities: maintaining a policy of innovation and sustained investment in R&D to strengthen our technological lead and accelerate our differentiation in our markets; developing new production capacities to support our clients’ growth; and continuing our international expansion, thereby consolidating our role as a key player in global consolidation.

On the strength of all these factors, we are fully confident in the continuation of our sustainable, value-creating growth.”

CONSOLIDATED REVENUE UP BY +12.1%, ACCELERATING IN Q2

In thousands of euros	H1 2026	H1 2025	Change	Change at constant exchange rates and scope of consolidation ²
Segment information (including joint ventures)				
Europe, Mediterranean and Americas	239,036	213,210	+12.1%	+11.9%
Africa, Asia-Pacific	83,684	73,401	+14.0%	+16.7%
Consolidated revenue	322,720	286,611	+12.6%	+13.1%
Segment information (excluding joint ventures)				
Europe, Mediterranean and Americas	231,876	207,055	+12.0%	+11.7%
Africa, Asia-Pacific	66,434	53,591	+24.0%	+24.9%
Consolidated revenue	298,310	260,646	+14.5%	+14.4%

Revenue from consolidated operations totalled €322.7 million in H1 2026, compared with €286.6 million in H1 2025, representing growth of +12.6% (+13.1% at constant exchange rates and scope of consolidation).

The consolidation of Pirobras (since 1st June 2025) had a positive impact of +0.8 percentage points on half-year growth, whilst exchange rate fluctuations (primarily the US dollar, Canadian dollar and pound sterling) had an adverse impact of -1.3 percentage points.

Q2 2026 confirmed the strong momentum in the markets in which the Group operates, with accelerated growth at EPC Groupe (+15.6% in Q2, following +9.4% in Q1 and +6.0% for FY 2025).

Both geographical regions contributed to this acceleration. The Europe, Mediterranean and Americas region posted half-year growth of +12.1% (+11.9% at constant exchange rates and scope), with particularly strong activity in Canada and Morocco. The Africa-Asia-Pacific region returned to double-digit growth, at +14.0% (+16.7% at constant exchange rates and scope), driven mainly by Africa.

² The change at constant scope and exchange rates is calculated by converting the 2025 figures at the average monthly exchange rates for 2026 and by adding (or subtracting) the additions (or disposals) to the scope of consolidation from the 2025 figures.



GROWTH IN REVENUE FROM CONSOLIDATED OPERATIONS ACROSS ALL BUSINESS SECTORS

In thousands of euros	H1 2026	H1 2025	Change
Segment information (including joint ventures)			
<i>Explosives & Drilling and Blasting</i>	256,044	227,939	+12.3%
<i>Urban mining</i>	55,704	52,824	+5.5%
<i>Global Technical Solutions (GTS)</i>	1,963	1,633	+20.2%
<i>Other activities</i>	9,009	4,216	+113.7%
Consolidated revenue	322,720	286,611	+12.6%

Growth in the **Explosives & Drilling & Blasting** business stood at +12.3% in H1 2026, marking a sharp acceleration in Q2 (+17.0% in Q2 following +7.4% in Q1), reflecting a marked rise in volumes in a market where prices are slightly inflationary due to rising nitrate prices. France was the only market to see a decline in activity in the H1, which was largely offset by the excellent performance in Africa (Morocco, Guinea, Senegal, Burkina Faso, Gabon) and the Americas (Canada, Brazil), as well as a return to growth in Saudi Arabia in Q2.

Despite a challenging environment in the French market, the **Urban Mining** business (comprising Demolition and the Circular Economy) posted growth once again in Q2 (+5.4%), confirming the growth seen in Q1 (+5.5%). Strong order intake from industrial projects has helped to replenish the order book with technically complex and high-volume contracts – areas in which EPC Demosten excels.

The **GTS** business continues to grow at a steady pace of +20.2% (including +24.0% in Q2), driven by Vibraquipo's software and measurement instruments.

Other activities are driven by strong demand for transport and storage solutions from defence sector manufacturers in the United Kingdom.

THE EUROPE, MEDITERRANEAN AND AMERICAS REGION ON A POSITIVE TREND IN H1 2026

Europe, Mediterranean and Americas

In thousands of euros	H1 2026	H1 2025	Change
Segment information (including joint ventures)			
<i>Explosives & Drilling & Blasting</i>	173,492	155,430	+11.6%
<i>Urban mining</i>	55,704	52,824	+5.5%
<i>Global Technical Solutions (GTS)</i>	831	740	+12.4%
<i>Others</i>	9,009	4,216	+113.7%
Consolidated revenue	239,036	213,210	+12.1%

Growth in the Europe, Mediterranean and Americas region was robust in the H1 (+12.1%), despite a decline in business in France against a challenging economic backdrop. All other countries in the region recorded growth over the period.

In **France**, the very low level of demand in the quarrying market reflects continued sluggish activity in the construction and civil engineering sectors. Export activity to the Group's subsidiaries – particularly in Africa, but also in Italy and Spain – was particularly buoyant, enabling the Saint-Martin de Crau plant to maintain a high level of capacity utilisation despite the circumstances.



Following a Q1 (-2%) affected by adverse weather conditions, **Italy** has seen a marked recovery, with growth of +9% in Q2. **Spain** also posted a solid performance, particularly in the south of the country, thanks to the very strong performance of the quarrying business in the Valencia region.

The situation is improving in **Sweden**; following a particularly difficult 2025 and extreme weather conditions in early 2026, the subsidiary returned to growth with a +5% increase over the H1. The mining sector contributed most to this improvement.

The **United Kingdom** recorded sustained growth in H1 (+20%). This performance is attributable both to the very strong performance of the drilling and blasting market, where EPC UK has secured a substantial order book, and to the logistics business, which was also very buoyant, particularly at the Bramble Island site, where its significant storage capacity is in high demand from defence sector manufacturers.

Business in **Morocco** was particularly buoyant in H1, with growth of over +50%. The quarry contracts secured at the end of 2025 are bearing fruit, and export activities (Djibouti port) are performing well, with a steady flow of business underpinning a healthy level of production at the Setat plant.

In **Canada**, EPC Canada is continuing its rapid growth (+30% at constant exchange rates) thanks to the ramp-up in deliveries to IAMGOLD in Ontario. Business is also strong in Quebec, particularly at the MFQ iron ore mine.

In **Brazil**, following a Q1 marked by delivery difficulties from the nitrate supplier, business is once again performing very well. Efforts made both in terms of production capacity and sales development are bearing fruit. Growth stood at +89% in Q2 and +40% for the H1.

Africa Asia-Pacific

In thousands of euros	H1 2026	H1 2025	Change
Segment information (including joint ventures)			
<i>Explosives & Drilling and Blasting</i>	82,552	72,508	+13.9%
<i>Global Technical Solutions (GTS)</i>	1,132	893	+26.7%
Consolidated revenue	83,684	73,401	+14.0%

The Africa-Asia-Pacific region confirmed the strong momentum seen in Q1 (+24.4% growth in Q2 following +4.2% in Q1).

Following a sluggish Q1, business in **Saudi Arabia** returned to growth in Q2. The quarrying market remains robust despite geopolitical events in the region. New contracts with Maaden Gold, fuelled by the new Mansoura Massara plant which commenced operations at the end of 2025, are gaining momentum.

Business in **New Caledonia** continues to grow thanks to the arrival at the Goro mine of a new Mobile Explosives Manufacturing Unit (UMFE) in a slightly more favourable context for our client.

In **Côte d'Ivoire**, business has remained stable, with the main mining contracts currently being renewed. The Montage Gold contract commenced on 1st July 2026 for a period of five years and will generate additional volumes from second half of 2026 onwards.

In **Guinea**, business at the EPC Guinea subsidiary has more than doubled thanks to the launch of the new detonator assembly line, which helps to boost local content. Activity at the CBG mine is down slightly. Business is also strong in **Burkina Faso**, where EPC Groupe is consolidating its positions in the mining sectors.



Senegal is delivering a solid performance. The strong results from quarrying operations are now bolstered by the volumes mined at the new Boto gold mine. The contract signed in H1 is contributing significantly to growth, which stands at +88% over the first six months of the financial year.

In Central Africa, **Gabon** is continuing its recovery with half-year growth of +46%, whilst **Cameroon** continues to suffer from a deteriorating political climate (-11.0% in H1 2026).

Volumes are stabilising in **Malaysia** against a backdrop of intensifying competition and the absence of new UMF lorries.

In **Australia**, the first mining contract for drilling and blasting services has been signed with a gold mine. This supports the development of the Blastcon subsidiary, acquired in early 2024, whose business is growing by +22%.

HI 2026 EBITDA UP BY +18%, REPRESENTING AN EBITDA MARGIN OF 13.6%

EBITDA³ (including the share of joint ventures accounted for using the equity method) amounted to €43.8 million in H1 2026, up +17.7% compared with H1 2025, representing an improvement of €6.6 million year-on-year.

The EBITDA margin thus stood at 13.6% in H1 2026, compared with 13.0% a year earlier.

Against a backdrop of rising raw material prices, this strong performance demonstrates the Group's resilience and the effectiveness of the mechanisms put in place to pass on the impact of rising costs to selling prices. It also reflects effective control of overheads amidst sustained business growth.

Recurring operating profit (including the share of joint ventures accounted for using the equity method) stood at €27.9 million, representing a half-year increase of +29.5% (+€6.4 million), reflecting the efficient utilisation of production capacity against a backdrop of controlled investment.

Depreciation, amortisation and provisions remained virtually unchanged (€15.8 million in H1 2026 and €15.6 million in H1 2025). The current operating margin stood at 8.7% for the period, compared with 7.5% a year earlier.

A non-recurring expense of €1.7 million was recognised under 'other operating income and expenses'. This relates, for the most part, to fees incurred in connection with the proposed merger, which did not go ahead.

After taking this expense into account, operating profit amounted to €26.2 million, up by +21.2%.

The financial result stood at -€2.9 million in H1 2026, compared with -€4.6 million a year earlier. This improvement is attributable to better management of the result linked to exchange rate effects in a context of lower volatility, compared with the significant fluctuation in the dollar in H1 2025.

After taking into account corporation tax of €5.9 million, consolidated net profit stood at €17.3 million in H1 2026, compared with €14.8 million a year earlier, representing an increase of +17.4%.

INCREASE IN GROSS CASH FLOW AND CONTROL OF WORKING CAPITAL

Driven by the Group's strong operational performance, cash flow from operations stood at €39.2 million in H1 2026, up by €6.3 million (+19.2%).

³ Alternative performance measure: EBITDA is calculated based on current operating profit, adjusted for depreciation, amortisation and provisions (including those relating to working capital).



The +9.6% increase in working capital requirements is mainly attributable to a rise in trade receivables in line with business growth.

Operating cash flow stood at €11.3 million for H1 2026, compared with €9.6 million in H1 2025.

Investment flows totalled €16.0 million, reflecting a relatively stable and still significant level of investment. Investments during the half-year focused on the construction of the new plant under the contract with Montage Gold in Côte d'Ivoire, and the acquisition of new equipment to cope with business growth in Morocco, Italy and Senegal under the contract for the Boto gold mine. Two new storage sites are also being developed in France and Italy.

In H1 2026, EPC Groupe issued €7.3 million in new loans, repaid €7.3 million in bank loans and amortised €6.0 million of lease liabilities (IFRS 16). In total, cash flows from financing activities amounted to - €9.5 million, with €3.3 million in interest paid.

At the end of H1 2026, the change in cash and cash equivalents stood at -€13.6 million.

In thousands of euros – IFRS	H1 2026	H1 2025	Change
Gross cash flow	39,174	32,873	+6,301
Change in working capital	-22,594	-20,615	
Taxes paid	-5,260	-2,684	
Operating cash flow (A)	11,320	9,574	+1,746
Investing cash flow (B)	-15,559	-24,738	+9,179
of which: Acquisition of tangible and intangible fixed assets	-15,956	-16,252	
of which changes in scope of consolidation	-	-8,674	
Free cash flow (A) + (B)	-4,239	-15,164	+10,925
Cash flow from financing activities	-9,460	8,990	-18,450
of which: Debt issues (net of repayments)	-10	17,889	
of which: Decrease in lease liabilities	-6,028	-6,355	
of which net interest paid	-3,289	-3,125	
Change in cash and cash equivalents	-13,588	-6,460	-7,128

A SOLID BALANCE SHEET POSITION AS AT MID-2026, WITH A NET GEAR RATIO OF 29%

Non-current assets, particularly property, plant and equipment, have increased as a result of the continued investment policy to support growth (new factory in Côte d'Ivoire, new equipment in Morocco, Italy and Senegal, new storage sites in France and Italy).

Against a backdrop of business growth and inflation in certain raw materials, inventory levels remained virtually stable at €64.7 million, thanks to rigorous management. The increase in trade receivables is mainly linked to the rise in business activity and the traditional seasonal effect observed in June (business is much stronger in June than in December).

Available cash stood at €31.6 million at the end of June 2026.

Shareholders' equity stood at €210.6 million as at 30 June 2026.



Gross financial debt (excluding IFRS 16 lease liabilities) stood at €93.2 million at the end of the H1 (of which 68% was non-current financial debt comprising bank loans), compared with €88.1 million at the end of 2025.

Net financial debt (excluding IFRS 16 lease liabilities) stood at €61.6 million as at 30 June 2026. The net *gearing* ratio is limited to 29%.

The Group also had €34.3 million in unused credit facilities as at 30 June 2026.

In thousands of euros – IFRS	2026/06/30	2025/12/31*
Non-current assets	247,457	237,073
of which tangible and intangible fixed assets	150,812	144,416
of which usage rights	32,378	30,628
Current assets	277,569	235,238
of which: Inventories	64,652	63,856
of which Trade receivables	194,492	157,973
Cash and cash equivalents	31,630	40,048
TOTAL ASSETS	556,656	512,359

In thousands of euros – IFRS	2026/06/30	2025/12/31*
Equity	210,563	197,388
Financial liabilities	93,215	88,117
of which non-current	63,606	63,384
of which current	29,609	24,733
Rental liabilities	31,079	29,054
Other liabilities	221,799	197,800
TOTAL LIABILITIES	556,656	512,359

* The opening balance sheet has been restated to reflect the allocation of the purchase price for Pirobras.

POST-HALF YEAR EVENTS

Contract worth over €5 million for an innovative hydroelectric project in France

EPC Groupe has secured a contract worth over €5 million as part of the expansion of a French hydroelectric power station. This is one of the major energy storage projects currently being developed in the country.

Working alongside a consortium of companies specialising in civil engineering works, EPC Groupe will be involved in the construction of an exploratory tunnel to prepare a strategic infrastructure designed to strengthen the country's hydroelectric generation and electricity storage capacities. The infrastructure is now one of the country's main pumped-storage power stations (PSPs) and plays a major role in balancing the electricity grid.

The contract awarded to EPC Groupe primarily involves the excavation of a crucial step in confirming the geological and hydrogeological characteristics of the rock mass prior to the construction of the future extension. The works, which will be carried out using explosives, include in particular:

- The excavation of an access tunnel;
- The construction of two exploratory tunnels;
- Geotechnical surveys and tests;
- The development of site platforms and temporary utility networks;
- Management of excavated material and backfill, along with revegetation and soil stabilisation operations.



Through this contract, which is expected to last 24 months, EPC Groupe reaffirms its position as a leading partner in major sustainable underground infrastructure and energy projects in France.

New contract in the mining sector for the Boto gold mine in Senegal

EPC Mineex Senegal, a subsidiary of EPC Groupe, has secured a major contract with Boto SA (Managem Group), the company operating the Boto gold mine in Senegal, one of West Africa's most significant gold mining projects. Scheduled to commence production in 2025, the project represents an investment of over 350 million euros and aims for an annual output of around 160,000 ounces of gold, with reserves estimated at 1.8 million ounces and an estimated mine life of 15 years.

EPC Mineex Senegal will support Boto SA in optimising its drilling and blasting operations by providing integrated industrial solutions that combine operational performance, safety, technological innovation and service excellence.

With a total value of around 15,000 million CFA francs (€23 million) over a three-year period, this contract provides for the deployment of two Mobile Explosives Manufacturing Units (UMFE), as well as the supply of explosives and associated blasting accessories. EPC Mineex Senegal will also provide technical blasting services and digital solutions from the Expertir® ecosystem developed by EPC Groupe's subsidiary, Global Technical Solutions (GTS).

EPC Groupe wins the EcoVadis Gold Medal and joins the top 4% of highest-rated companies

EPC Groupe has been awarded the gold medal following its 2026 Corporate Social Responsibility (CSR) assessment by EcoVadis, with an overall score of 83/100, an increase of 7 points compared with 2025. This performance places the Group amongst the top 4% of companies rated by EcoVadis worldwide.

This improvement reflects the measures taken in recent years to strengthen the Group's policies, management systems and operational practices in environmental, social, ethical and supply chain-related areas.

Update on the situation in the Middle East

EPC Groupe is closely monitoring developments in the Middle East. To date, the impact of the conflict on the Group's results and operations has been limited. Subsidiaries and joint ventures located in the region (MCS, AREX and EPC Asia Pacific) have reorganised their logistics flows so as no longer to rely on the Strait of Hormuz.

Rising prices for fuel and hydrocarbon-related raw materials have led to price adjustments where necessary, in accordance with long-standing contractual terms agreed with customers.

The Group does not anticipate any supply issues under current market conditions but remains vigilant in light of recent events in the Red Sea.

OUTLOOK

In the **Urban Mine** sector, the demolition market continues to become more sophisticated, with an increase in recycling and re-use operations. EPC Demosten's highly technical positioning is a key factor in its success, despite a generally sluggish climate in the French construction market. In the circular economy, EPC Colibri is being approached by industrial players to work on the initial processing of



construction waste to make it compatible with their own production processes. Several projects are currently under consideration. In the Urban Mining sector, EPC Groupe's objective is to capture greater added value by becoming more integrated into the value chain.

In the **Explosives & Drilling & Blasting** sector, demand is driven by three powerful and complementary factors:

- In the quarrying market, the integration of an increasingly significant proportion of services enables the Group to increase its market share whilst ensuring margin growth;
- In the civil engineering market, there are numerous opportunities for infrastructure construction linked to the energy transition, such as the contract recently secured for the extension of a French hydroelectric power station;
- In the metal mining market, demand remains very strong against a backdrop of sustained global demand driven by the energy transition and the electrification of end-uses, but also, more recently, by the growing needs of the defence industry, which is also a major consumer of critical metals (copper, rare earths, nickel, cobalt, titanium, tungsten).

The convergence of these various factors gives cause for optimism that the positive momentum observed across the various business activities and geographical sectors since the start of the financial year will be maintained in H2 2026.

EPC Groupe is also working on several feasibility studies into the production of dual-use (civil and defence) energy materials. The Group's expertise in the manufacture of explosives and the substantial land reserves it holds at its pyrotechnics sites are assets that could prove decisive in developing this new business sector.

Financial calendar:

Q3 2026 Revenue, 12 November 2026,
after the close of trading on Euronext Paris

EPC Groupe (Euronext – EXPL) is one of the world's leading manufacturers, storers and distributors of explosives. For 130 years, the Group has been drawing on its expertise, technical skills and technological innovations to offer solutions that deliver performance and value for its clients in the mining, quarrying, infrastructure and underground works sectors.

EPC Groupe is also one of France's leading companies in the demolition and recycling of construction waste, with a nationwide presence. It is involved in numerous renovation projects in the heritage, housing and industrial sectors, and is also a recognised player in the circular economy.

With a turnover of over €590 million in 2025, EPC Groupe employs more than 3,000 staff across its 44 subsidiaries operating in over 29 countries.

EPC Groupe

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APPENDICES

Q2 2026 Revenue

In thousands of euros	Q2 2026	Q2 2025	Change	Change at constant exchange rates and scope ⁴
Segment information (including joint ventures)				
Europe, Mediterranean and Americas	125,457	111,183	+12.8%	+12.8%
Africa, Asia and the Pacific	44,330	35,641	+24.4%	+24.9%
Consolidated revenue	169,787	146,824	+15.6%	+15.8%
Segment information (excluding joint ventures)				
Europe, Mediterranean and Americas	121,667	107,934	+12.7%	+12.7%
Africa, Asia and the Pacific	36,033	27,385	+31.6%	+31.9%
Consolidated revenue	157,700	135,318	+16.5%	+16.6%

In thousands of euros	Q2 2026	Q2 2025	Change
Segment information (including joint ventures)			
<i>Explosives & Drilling & Blasting</i>	136,576	116,701	+17.0%
<i>Urban mining</i>	28,604	27,133	+5.4%
<i>Global Technical Solutions (GTS)</i>	1,245	1,004	+24.0%
<i>Other activities</i>	3,362	1,986	+69.3%
Consolidated revenue	169,787	146,824	+15.6%

⁴ The change at constant scope and exchange rates is calculated by converting the 2025 figures at the average monthly exchange rates for 2026 and adding (or subtracting) the additions (or disposals) to the scope of consolidation from the 2025 figures.



Consolidated P&L

<i>In thousands of euros</i>	H1 2026	H1 2025
Revenue from ordinary activities	298,310	260,646
Other income	2,400	2,535
Cost of sales	(126,085)	(103,402)
Other purchases and external expenses	(61,204)	(58,739)
Change in work-in-progress and finished goods inventories	942	1,103
Staff costs	(74,733)	(69,324)
Depreciation and impairment of fixed assets	(15,915)	(14,574)
Provisions and reversals of provisions	1,090	88
Other operating income and expenses	(2,146)	(2,369)
Share of profit from equity-accounted investments	4,370	4,644
Current operating profit including share of profit from equity-accounted investments	27,029	20,608
Other operating income and expenses	(1,785)	-
Operating profit before goodwill impairment	25,244	20,608
Impairment losses on fixed assets	(3,301)	(2,751)
Impairment of goodwill	488	(1,313)
Operating profit	22,431	16,544
Income tax	(5,088)	(1,771)
Net profit for the consolidated group – continuing operations	17,343	14,773
Net profit from discontinued operations	-	-
Net profit for the consolidated group – total	17,343	14,773
Net profit – group share	14,425	13,766
Net profit attributable to non-controlling interests (minority interests)	2,918	1,007
Income tax		
Net profit for the consolidated group – continuing operations	€6.77	€6.49
Net profit from discontinued operations	€6.77	€6.49



Consolidated balance sheet

<i>In thousands of euros</i>	2026/06/30	2025/12/31*
ASSETS		
Goodwill	12,773	12,328
Intangible assets	8,453	8,243
Tangible fixed assets	142,359	136,173
Usage rights	32,378	30,628
Investments accounted for using the equity method	41,002	39,123
Other non-current financial assets	2,330	2,210
Deferred tax assets	8,162	8,368
Total non-current assets	247,457	237,073
Inventories	64,652	63,856
Trade receivables and other receivables	194,492	157,973
Tax receivables	2,613	1,427
Other current assets	15,812	11,982
Cash and cash equivalents	31,630	40,048
Total current assets	309,199	275,286
TOTAL ASSETS	556,656	512,359
LIABILITIES		
Share capital	7,015	7,015
Reserves	176,802	152,166
Net profit for the year – group share	14,425	28,027
Equity attributable to the group	198,242	187,208
Non-controlling interests (minority interests)	12,321	10,180
Equity	210,563	197,388
Non-current financial liabilities	63,606	63,384
Non-current lease liabilities	20,590	18,892
Deferred tax liabilities	3,317	2,484
Provisions for employee benefits	11,655	13,062
Other non-current provisions	20,705	21,024
Other non-current liabilities	2,413	2,546
Total non-current liabilities	122,286	121,392
Trade payables and other creditors	163,160	147,535
Tax liabilities	2,831	2,178
Current financial liabilities	29,609	24,733
Current lease liabilities	10,489	10,162
Other current provisions	1,889	2,017
Other current liabilities	15,829	6,954
Total current liabilities	223,807	193,579
Total liabilities	346,093	314,971
TOTAL LIABILITIES	556,656	512,359

* The opening balance sheet has been restated to reflect the allocation of the purchase price for Pirobras.



Consolidated cash flow statement

<i>In thousands of euros</i>	H1 2026	H1 2025
Consolidated net profit	17,343	14,773
Elimination of shares in equity-accounted investments	(4,370)	(4,644)
Elimination of depreciation, amortisation and provisions	15,124	14,521
Exclusion of gains and losses on disposals and dilution gains and losses	1,363	32
Elimination of fair value revaluation gains and losses	(97)	(143)
Elimination of the discounting effect	(111)	(282)
Elimination of the result on disposals of own shares	118	50
Calculated income and expenses relating to share-based payments	-	-
Dividends received from joint ventures	1,415	3,944
Elimination of dividend income (outside the group)	-	(28)
Cash flow from operations after net financial debt and tax	30,785	28,223
Elimination of tax expense (income)	5,088	1,771
Elimination of net financial debt costs	3,301	2,879
Cash flow before net financial debt and tax	39,174	32,873
Impact of changes in working capital	(22,594)	(20,615)
Taxes paid	(5,260)	(2,684)
Cash flow from operating activities	11,320	9,574
Impact of changes in scope	-	(8,674)
Acquisition of tangible and intangible assets	(15,956)	(16,252)
Acquisition of financial assets	(84)	-
Change in loans and advances granted	337	(74)
Disposal of tangible and intangible fixed assets	144	234
Dividends received	-	28
Cash flows from investing activities	(15,559)	(24,738)
Issuance of loans	7,274	27,172
Repayment of loans	(7,284)	(9,289)
Decrease in lease liabilities	(6,028)	(6,355)
Net interest paid	(3,289)	(3,125)
Sale of treasury shares	-	720
Dividends paid to minority shareholders	(133)	(133)
Cash flows from financing activities	(9,460)	8,990
Impact of changes in exchange rates	111	(286)
Change in cash and cash equivalents	(13,588)	(6,460)
Opening cash balance	37,866	27,971
Closing cash balance	24,278	21,511



Reconciliation of segment information to the consolidated statement (IFRS)

	H1 2026		
	Segment information	IFRS 10 and 11 restatements	Consolidated income statement
<i>In thousands of euros</i>			
Total external revenue from ordinary activities	322,720	(24,410)	298,310
Share of profit of equity-accounted companies	-	4,370	4,370
EBITDA including the share of income from joint ventures accounted for using the equity method	43,765	(1,911)	41,854
Depreciation, amortisation and impairment of fixed assets	(16,943)	1,028	(15,915)
Provisions and reversals of provisions	1,117	(27)	1,090
Current operating profit including the share of joint ventures accounted for using the equity method	27,939	(910)	27,029
Other operating income and expenses	(1,785)	-	(1,785)
Operating profit before goodwill impairment	26,154	(910)	25,244
Goodwill impairment	-	-	-
Impairment losses on fixed assets	-	-	-
Operating profit	26,154	(910)	25,244
Financial expenses – net	(2,906)	93	(2,813)
Profit before tax	23,248	(817)	22,431
Income tax	(5,905)	817	(5,088)
Net profit – continuing operations	17,343	-	17,343
Net profit – discontinued operations	-	-	-
Total net profit	17,343	-	17,343

	H1 2025		
	Segment information	IFRS 10 and 11 restatements	Consolidated income statement
<i>In thousands of euros</i>			
Total external revenue from ordinary activities	286,611	(25,965)	260,646
Share of profit of equity-accounted companies	-	4,644	4,644
EBITDA including the share of income from joint ventures accounted for using the equity method	37,186	(2,092)	35,094
Depreciation, amortisation and impairment of fixed assets	(15,702)	1,128	(14,574)
Provisions and reversals of provisions	91	(3)	88
Current operating profit including the share of joint ventures accounted for using the equity method	21,575	(967)	20,608
Other operating income and expenses	-	-	-
Operating profit before goodwill impairment	21,575	(967)	20,608
Goodwill impairment	-	-	-
Impairment losses on fixed assets	-	-	-
Operating profit	21,575	(967)	20,608
Financial expenses – net	(4,607)	543	(4,064)
Profit before tax	16,968	(424)	16,544
Income tax	(2,195)	424	(1,771)
Net profit – continuing operations	14,773	-	14,773
Net profit – discontinued operations	-	-	-
Total net profit	14,773	-	14,773