

H1 2026 results

Chartres, 30 September 2026 – **WATERA, a leading provider of industrial and municipal water treatment solutions, as well as solar-powered seawater and brackish water desalination solutions**, today announces its results for the six months ended 30 June 2026¹.

Orfeas Mavrikios, Chairman and CEO of WATERA, said: *“Our results for the first half reflect our sustained efforts since the second half of 2025 to reduce costs and gradually improve operational efficiency. The completion of the merger with Watera International approved by the shareholders in mid-September is a major step forward that will act as a springboard for the Group, soon allowing us to change scale, strengthen our financial structure and improve our organisational transparency.*

In a water treatment market buoyed by strong structural trends, we are confident in our ability to accelerate our development through organic and external growth alongside the management team now in place.”

P&L analysis

(€000)	H1 2025	H2 2025	H1 2026	Chg. H1 26/H1 25
Revenues²	616	1,193	1,004	+386
EBITDA³	(1,246)	(760)	(656)	+590
Operating income	(1,401)	(913)	(766)	+635
Net income	(1,460)	(708)	(775)	+685

First half 2026 revenues amounted to €1.0 million, up €386,000 or 63.1% versus H1 2025. The increase reflects the initial effects of the merger with Watera International, namely reorganisation, improved team efficiency, strengthened competitiveness of the desalination project offering and the shift towards more standardised, higher-margin equipment.

All of the company’s projects now benefit from the price competitiveness of products from the Group’s catalogue, for all or part of the supplies required for these projects, thereby making a significant contribution to the revenue generated during the first half of the year.

¹ The first half financial statements were approved by the Board of Directors on 30 September 2026. The 2026 half-year financial report will be published today on the Company’s website.

² The Company uses the percentage-of-completion method to recognise revenues from turnkey projects specifically negotiated under contract. Income from the sale of standardised equipment and spare parts is recognised upon transfer of ownership.

³ EBITDA is a measure of operating performance defined as operating income restated for net depreciation and amortisation of intangible assets and property, plant and equipment and provision charges.



First half revenues were mainly driven by new contracts signed towards the end of 2025 or in H1 2026, mostly in the Caribbean, Pacific, Africa and New Caledonia regions. Projects that made a large contribution to revenues over the previous half years, but with limited margins, are now virtually completed and account for around 10% of half-year revenues.

The EBITDA loss was €0.7 million, compared to a €1.2 million loss in H1 2025. The improvement was driven by improved business momentum combined with the streamlining measures undertaken in connection with the Watera International merger. As such, external expenses fell by around 45% due to the reduction in rental payments and fees, less reliance on subcontracting and improved efficiency in contract performance. Personnel costs fell around 35% following the downsizing operation (18 FTEs⁴ in H1 2026 versus 25 in H1 2025). Over the past 12 months, the cost-cutting plan rolled out in the second half of 2025 has generated savings of €1.1 million.

After depreciation, amortisation and provisions totalling €0.1 million, operating loss and net loss each came to €0.8 million (compared to €1.4 million and €1.5 million respectively in H1 2025).

Financial structure analysis

At 30 June 2026, equity stood at €6.8 million (compared to €7.6 million at 31 December 2025), while cash and cash equivalents stood at €0.8 million following the €0.3 million loan repayment made during the first half.

Gross borrowings amounted to €1.7 million, including €0.5 million due in less than one year and a €1.0 million loan granted by Watera International in February 2026.

This position does not include the expected benefits of the merger with Watera International.

Merger of WATERA and Watera International: streamlined and strengthened structure

On 15 September 2026, WATERA's Extraordinary General Meeting approved the proposed cross-border merger between WATERA and its Luxembourg subsidiary, Watera International.

In accordance with the agreed exchange ratio of 1 Watera International share for 1.85 WATERA shares, WATERA will carry out a €4.8 million capital increase in favour of Unibios as consideration for its 70% stake in Watera International, WATERA already holding the remaining 30%. Following the transaction, Unibios will hold a stake of around 87% in WATERA.

Subject to fulfilment of the usual conditions precedent, the merger is expected to take effect by the end of the year with retroactive effect from 1 January 2026.

⁴ Full-time equivalent employees



The merger is a major step forward in streamlining the Group's structure: by combining the operations of WATERA and Watera International in a single entity, it will simplify the Group's legal structure, optimise its organisation and reduce operating costs.

The merger will also strengthen WATERA's financial structure thanks to the €4.8 million capital increase and the extinguishment of the €1.0 million intra-group debt contracted with Watera International. As such, the new configuration will bolster the Group's financial strength and transparency while increasing its ability to mobilise its resources to drive growth and finance new acquisitions.

Outlook

Contracts signed to date represent €0.6 million in revenues, to be recognised mainly in the second half of 2026.

From this year onwards, the Group will publish consolidated financial statements for the new entity resulting from the merger of WATERA and Watera International.

As such, the combined group benefits from enhanced financial capacity to support both organic growth and strategic M&A opportunities, including targeted acquisitions and industry consolidation.

Meanwhile, the cost structure will continue to benefit from several converging factors, namely (i) the initial tangible effects of cost streamlining measures, (ii) the gradual integration of Unibios Group organisational methods and operational policies resulting in improved operational efficiency and procurement terms, and (iii) the shift towards more standardised, higher-margin equipment.

Bolstered by the merger and its strengthened positioning in the water treatment and management markets, the Group approaches the next stages of its development with confidence and plans to continue implementing its growth and value creation strategy.

Next publication: 2026 annual results, April 30, 2027

ABOUT WATERA

A member of the Unibios Group, which has been active in the water treatment market for more than 60 years, WATERA is a leading provider of industrial and municipal water treatment solutions, as well as solar-powered seawater and brackish water desalination solutions.

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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APPENDIX

Balance sheet - assets

		Au 30.06.2026			Au 31.12.2025
		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	76 662	335	443
	Immobilisations Corporelles				
	Installations techniques, matériel et outillage industriels	4 581 932	4 141 622	440 310	543 086
	Autres immobilisations corporelles	439 639	323 405	116 235	129 518
	Immobilisations corporelles en cours, avances et acomptes	35 747		35 747	35 747
	Immobilisations Financières ⁽¹⁾				
	Participations	6 903 569	176 939	6 726 630	6 726 630
	Autres titres immobilisés	200 000	177 599	22 401	22 401
	Autres immobilisations financières	65 900		65 900	63 788
	Total de l'actif immobilisé (III)	12 383 214	4 975 656	7 407 558	7 521 613
ACTIF CIRCULANT	Stocks et en-cours				
	Matières premières et autres approvisionnements	353 264		353 264	400 499
	En-cours de production				166 836
	Produits finis	34 556		34 556	112 902
	Avances et acomptes versés sur commandes				17 360
	Créances ⁽²⁾				
	Créances clients et Comptes rattachés	992 979	96 541	896 438	593 372
	Autres créances	28 810		28 810	88 019
	Charges constatées d'avance	131 588		131 588	132 852
	Valeurs mobilières de placement				
	Autres titres	373 688		373 688	692 494
	Disponibilités	415 740		415 740	355 344
	Total de l'actif circulant (IV)	2 330 625	96 541	2 234 084	2 559 678
Comptes de régulation	Frais d'émission des emprunts (V)				
	Primes de remboursement des emprunts (VI)				
	Ecart de conversion et différences d'évaluation - Actif (VII)				1 283
	TOTAL GENERAL DE L'ACTIF (I + II + III + IV + V + VI + VII)	14 858 810	5 217 168	9 641 641	10 082 574
	(1) dont à moins d'un an			1 153 377	920 711
	(2) dont à moins d'un an				

Balance sheet - liabilities

En euros		Au 30.06.2026	Au 31.12.2025
Capitaux Propres	Capital (dont versé : 2 813 827)	2 813 827	2 813 827
	Primes d'émission, de fusion, d'apport	6 704 789	6 704 789
	Réserves		
	Réserve légale	4 750	4 750
	Report à nouveau	-2 198 689	-30 857
	Résultat de l'exercice (bénéfice ou perte)	-774 508	-2 167 832
	Subventions d'investissement	202 599	245 984
	Total des capitaux propres (I)	6 752 769	7 570 661
Autres Fonds Propres	Avances conditionnées	246 659	261 826
	Total des autres fonds propres (I bis)	246 659	261 826
Provisions	Provisions pour risques	266 351	273 796
	Total des provisions (II)	266 351	273 796
Dettes	Emprunts et dettes auprès des établissements de crédit	704 917	1 008 711
	Emprunts et dettes financières diverses ⁽²⁾	1 010 012	4
	Avances et acomptes reçus sur commandes en cours	79 613	
	Dettes fournisseurs et comptes rattachés	403 872	330 967
	Dettes fiscales et sociales	168 265	286 242
	Produits constatés d'avance	4 376	345 559
	Total des dettes ⁽¹⁾ (III)	2 371 055	1 971 483
réglé	Ecarts de conversion et différences d'évaluation - Passif (IV)	4 807	4 807
	TOTAL GENERAL DU PASSIF (I + I bis + II + III + IV)	9 641 641	10 082 574
	(1) dont à moins d'un an (hors avances et acomptes reçus sur commandes en cours)	1 029 449	1 557 809
	(2) dont emprunts participatifs		

P&L statement

En euros		30.06.2026 (6 mois)	30.06.2025 (6 mois)
Produits d'exploitation	Produits d'exploitation		
	Montant net du chiffre d'affaires	1 004 154	615 608
	Ventes de marchandises	22 036	
	Production vendue	982 118	615 608
	Production stockée	-245 182	125 852
	Subventions	43 385	79 669
	Reprises sur amortissements, dépréciations et provisions	17 373	31 937
	Autres produits	3	3 049
Total des produits d'exploitation (I)		819 733	856 116
Charges d'exploitation	Charges d'exploitation		
	Achats de matières premières et autres approvisionnements	268 971	171 973
	Variation de stock	47 235	10 327
	Autres achats et charges externes ⁽¹⁾	475 365	862 904
	Impôts, taxes et versements assimilés	8 942	13 554
	Salaires	477 174	711 645
	Cotisations sociales	180 467	279 989
	Dotations aux amortissements et aux dépréciations		
	Sur immobilisations : dotations aux amortissements	127 880	156 989
	Sur actif circulant : dotations aux dépréciations		30 280
	Autres charges	32	19 911
Total des charges d'exploitation (II)		1 586 067	2 257 573
1. RESULTAT D'EXPLOITATION (I - II)		-766 334	-1 401 457
Produits financiers	Quote-part de résultat sur opérations faites en commun		
	Bénéfice attribué ou perte transférée (III)		
	Perte supportée ou bénéfice transféré (IV)		
	Produits financiers		
	Autres intérêts et produits assimilés ⁽²⁾	8 685	3 260
	Différences positives de change	4 267	
	Produits nets sur cessions de valeurs mobilières de placement et d'instruments de trésorerie	2 054	
	Total des produits financiers (IV)	15 006	3 260
Charges financières	Charges financières		
	Dotations aux amortissements, aux dépréciations et aux provisions		27 902
	Intérêts et charges assimilées ⁽³⁾	23 007	11 411
	Différences négatives de change	173	22 215
	Total des charges financières (V)	23 179	61 527
2. RESULTAT FINANCIER (V - VI)		-8 173	-58 267
3. RESULTAT COURANT avant impôts (I - II + III - IV + V - VI)		-774 508	-1 459 723
Produits exceptionnels (VII)			
Charges exceptionnelles (VIII)			
4. RESULTAT EXCEPTIONNEL (VIII - VII)			
Impôt sur les bénéfices (X)			
Total des produits (I + III + V + VII)		834 739	859 376
Total des charges (II + IV + VI + VIII + IX + X)		1 609 246	2 319 099
BENEFICE OU PERTE		-774 508	-1 459 723
(1) Y compris redevances crédit-bail :			
(2) Dont produits concernant les entités liées :			
(3) Dont intérêts concernant les entités liées :			

Cash flow statement

FLUX DE TRÉSORERIE LIÉS À L'ACTIVITÉ	30.06.2026	30.06.2025
Résultat net	-774 508	-1 459 723
+ Amortissements et provisions	110 507	183 233
- Subvention d'investissement viré au résultat	-43 385	-48 041
- Plus-values de cession, nettes d'impôt		
+ Moins-values de cession, nettes d'impôt		
= Marge brute d'autofinancement	-707 385	-1 324 531
- Variation du besoin en fonds de roulement lié à l'activité	218 239	-668 214
Stocks et en-cours	-292 417	115 525
Créances clients	213 526	-826 255
Autres créances	-76 569	-205 425
Comptes de régularisation Actif	-2 547	14 247
Fournisseurs et comptes rattachés	-72 905	252 020
Autres dettes	107 969	168
Comptes de régularisation Passif	341 183	-18 494
Flux net de trésorerie lié à l'activité (A)	-925 624	-656 317
FLUX DE TRÉSORERIE LIÉS AUX OPÉRATIONS D'INVESTISSEMENT		
Acquisitions d'immobilisations	13 825	103 618
Corporelles et incorporelles	11 713	644
Financières	2 112	102 974
Cessions d'immobilisations, nettes d'impôts		25 000
Corporelles et incorporelles		
Financières		25 000
Flux net de trésorerie lié aux opérations d'investissement (B)	-13 825	-78 618
FLUX DE TRÉSORERIE LIÉS AUX OPÉRATIONS DE FINANCEMENT		
Dividendes versés aux actionnaires		
Subventions d'investissements et avances conditionnées		
Augmentations de capital en numéraire		
Émissions d'emprunts	1 000 000	
Remboursements d'emprunts	318 960	379 091
Flux net de trésorerie lié aux opérations de financement (C)	681 039	-379 091
Variation de trésorerie (A + B + C)	-258 409	-1 114 026
Trésorerie à l'ouverture (D)	1 047 838	1 614 698
Trésorerie à la clôture (A + B + C + D)	789 428	500 672