

# Aalberts reports full year results 2025

## highlights

(before exceptionals)

- revenue EUR 3,091 million; organic revenue decline 2.5%
- EBITA EUR 410 million; EBITA margin 13.2%
- earnings per share before amortisation EUR 2.61
- free cash flow EUR 361 million
- innovation rate at 20%; SDG rate at 71%

## CEO statement

“Our performance in 2025 has been impacted by macroeconomic uncertainties, continued softness of our end markets, and geopolitical disruptions. We responded decisively to market conditions, implementing measures to restore sustainable performance and confirmed to be a resilient company.

We protected our added value margin and managed cost inflation, realised a strong reduction of inventories, decreased our capital expenditure, drove operational efficiency and innovation, made progress with our greenfield projects and business development. As a result of our focus, we report a strong free cash flow”, said Stéphane Simonetta.

“We made good progress rebalancing our portfolio with three acquisitions (in America for industry and building, and in Southeast Asia for semicon) and three transactions in Europe as part of our divestment programme.

Our sustainability commitments are on track with a SDG rate at 71%. Last year marked the first phase of our ‘thrive 2030’ strategy - a foundation for future growth.”

## key figures

in EUR million (before exceptionals)	2025	2024	delta
revenue	3,091	3,149	(2%)
<b>organic revenue growth</b>	<b>(2.5%)</b>	<b>(3.4%)</b>	
EBITA	410	471	(13%)
<b>EBITA margin (%)</b>	<b>13.2%</b>	<b>15.0%</b>	
earnings per share before amortisation (in EUR)	2.61	3.12	
net debt	981	597	64%
<b>leverage ratio</b>	<b>1.8</b>	<b>1.0</b>	
free cash flow	361	334	8%
capital expenditure	189	231	(18%)
<b>return on capital employed (%)</b>	<b>12.7%</b>	<b>14.7%</b>	

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 from page 14.

## dividend and share buyback

To the General Meeting, we propose a cash dividend of EUR 1.15 over 2025. In addition, we announce a EUR 75 million share buyback programme, commencing on 27 February 2026 and running until 9 October 2026, for the purpose of repurchasing and subsequently cancelling shares, reinforcing our dedication to enhancing shareholder value.

## outlook

Based on current market conditions we expect improvements on organic revenue growth and EBITA margin in 2026. We will continue to deploy our strategic actions as per our ‘thrive 2030’ strategy.

## financial development

Revenue decreased by EUR 57.8 million to EUR 3,090.8 million. Acquisitions SGP (2024), Paulo, Geo-Flo and GVT (2025) caused a positive effect of EUR 105.4 million. Divestments EPC (2024) and Metalis, reduced ownership in KAN (2025) caused a negative effect of EUR 59.6 million. Currency translation impact amounted to EUR 26.4 million negative, mainly USD. We faced an organic revenue decline of EUR 77.2 million or 2.5%.

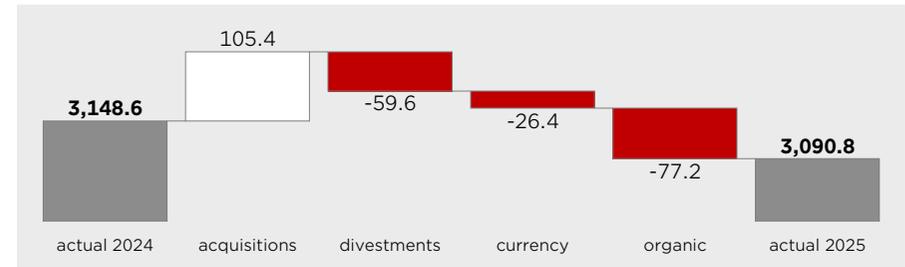
EBITA before exceptionals decreased by EUR 61.6 million to EUR 409.5 million or 13.2% of revenue (2024: 15.0%). There was a positive effect of EUR 18.7 million from acquisitions. Divestments and reduced ownership in KAN caused a negative effect of EUR 4.0 million. Currency translation impact amounted to EUR 3.3 million negative, mainly USD. The organic EBITA decline of EUR 73.0 million was mainly driven by the drop-through on lower revenue and a more consistent and robust inventory valuation based on a revised group policy, specifically in the building segment (approximately EUR 20 million non-cash). Holding/eliminations totals EUR 14.8 million negative (2024: EUR 4.0 million negative, including insurance proceeds) and includes a book gain on divestments of approximately EUR 13 million.

Free cash flow before exceptionals totals EUR 361 million (2024: EUR 334 million), translating into a free cash flow conversion ratio of 64%. The CAPEX cash out was EUR 204 million (2024: EUR 241 million), net working capital decreased to EUR 563 million or 71 days (2024: EUR 681 million or 80 days), improved networking capital is mainly driven by EUR 155 million lower inventories that finished at EUR 645 million or 82 days (2024: EUR 800 million or 94 days). Our operational excellence programmes contributed to the strong free cash flow.

Net debt increased to EUR 981 million (2024: EUR 597 million), leverage ratio 1.8 (2024: 1.0), mainly increased due to acquisitions Paulo and GVT. Net finance costs increased with EUR 18.0 million to EUR 48.8 million. In June we secured a US Private Placement of approximately USD 500 million and EUR 100 million in Senior Notes. Effective tax rate before exceptionals was 25.6% against 22.9% last year. Net profit before amortisation and exceptionals decreased to EUR 284.2 million (2024: EUR 344.5 million), per share EUR 2.61 (2024: EUR 3.12).

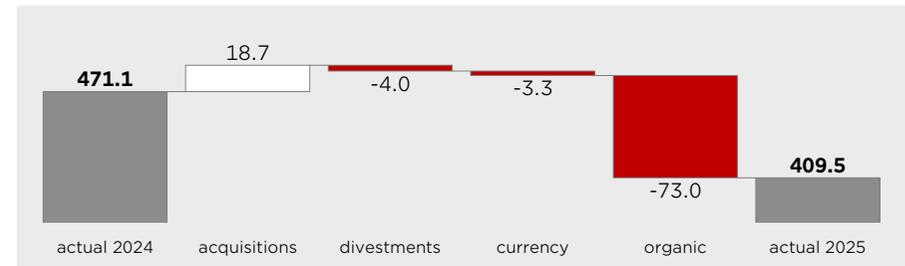
Capital employed increased with EUR 161 million to EUR 3,364 million, driven by acquisitions and capital expenditure to support the 'thrive 2030' strategy. This combined with lower EBITA resulted in a return on capital employed before exceptionals of 12.7% (2024: 14.7%). Solvability decreased to 56.1% (2024: 61.6%).

## revenue bridge



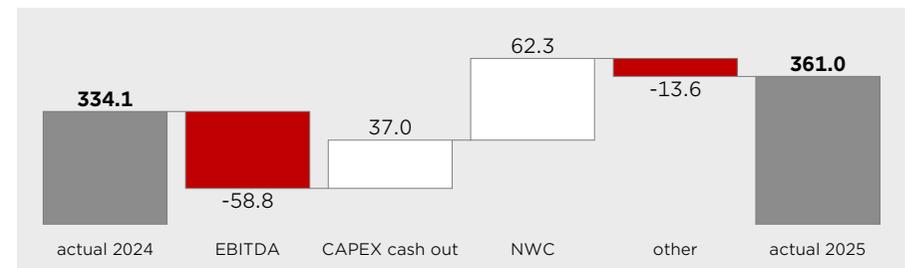
## EBITA bridge

before exceptionals



## free cash flow bridge

before exceptionals



## operational development

Aalberts realised an organic revenue growth of -2.5% (2024: -3.4%); for building segment +1.3% (2024: -3.0%), industry segment -2.8% (2024: -7.5%) and semicon segment -13.8% (2024: 4.7%). We maintained our added value margin at 63.0% before exceptionals due to our unique positioning, cost saving actions and robust price levels.

Capital expenditure at EUR 189 million, to support additional capacity, geographical expansions, innovation and business development plans. Our innovation rate was 20%. We continue to invest in innovation and digitalisation to increase organic revenues and reduce operating costs.

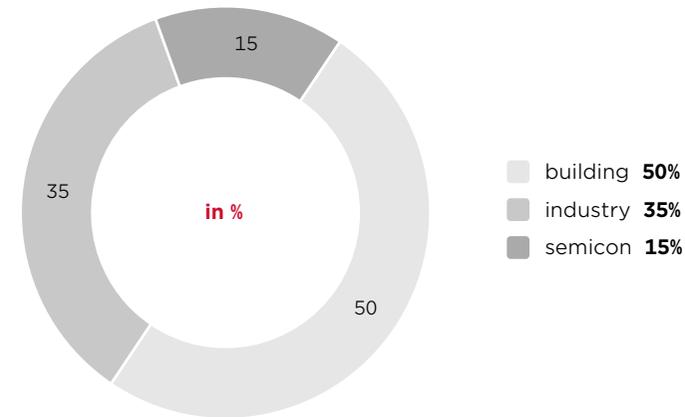
Lost time injury frequency ratio was 4.8 and we continued to deploy our health and safety roadmaps. We have made great progress on CO<sub>2</sub> intensity reduction and an SDG rate of 71%.

Through our Aalberts development programmes we trained 1,936 talents of which 213 were promoted. Gender diversity remains a priority, with 16% female leaders in senior roles, though overall gender diversity is at 22% based on a revised baseline. Employee motivation and satisfaction scored 68, with a 69% participation rate, highlighting areas for further improvement.

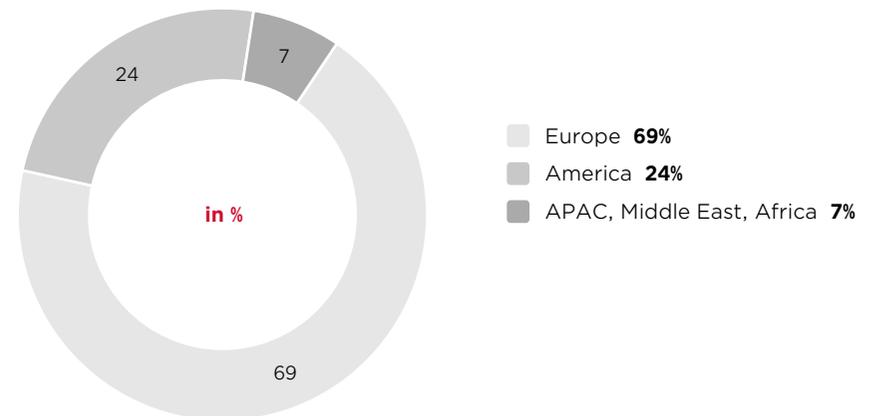
We have entered the third evolution phase of the company with our strategy 'thrive 2030'. We have a strong funnel of targets for acquisitions as per our three priorities in building (America, agencies 'source-to-emitter'), industry (America, end market diversification) and semicon (Southeast Asia, portfolio).

We will continue to focus on organic revenue growth, leadership positions, deploying the Aalberts way, and delivering on our sustainable commitments to enable a clean, smart and responsible future.

revenue per segment



revenue per region



In **building** we saw moderate organic revenue growth compared to last year and successfully maintained our added value at a solid level. High growth was realised with commercial and industrial valves in America and Asia, with balancing and control valves, and with prefabricated solutions for data centres. We made further progress on innovations to offer skids, prefabricated solutions and digital offerings to our customers, reducing design, installation and commissioning times in a labour constrained market. Connection systems faced negative growth, activity in France and Germany was still soft. Our operational excellence initiatives are progressing well, with the closure of one major production location in United Kingdom. We have taken corrective actions to improve profitability, further improved our free cash flow and reduced inventories. Purchasing excellence initiatives have been launched to drive material costs down. We continue to pursue opportunities on purchasing savings and footprint optimisation. In July, we acquired Geo-Flo in America, specialised in pumping systems for hydronic based HVAC systems. In December, we reduced the shareholding of KAN in Poland as part of our ongoing effort to rebalance our portfolio.

In **industry** we saw lower activity during the year, influenced by a decline in the automotive sector as well as reductions in the French and German industrial markets. Aerospace, power generation and defence continued to be high growth markets. Despite negative organic growth we realised a resilient performance, protected our margins with proceeds from restructuring and a strong focus on cost. Our operational excellence initiatives are progressing well, with footprint optimisation in both Europe and America. Our capacity and geographical expansion plans are on track, and we keep investing in new technologies and services where we see attractive growth. In May, we acquired Paulo Products Company in America, a provider of industrial heat treatment and related services, enhancing our footprint in America, aerospace and power generation. The integration is progressing well, contributing positively to growth and margins. As part of our ongoing efforts to rebalance our portfolio, in December we divested Metalis in France and entered into an agreement to divest Broen in Denmark.

In **semicon** the market was soft during the year due to increasing uncertainty driven by macro-economic and geopolitical developments, and due to inventory adjustments by our customers. We managed to keep our added value on a good level, our margin was under pressure. We continue to invest in the future, reduce cost with operational excellence programmes, without compromising long-term capacity. The construction of the new location in Dronten (the Netherlands) is on track, equipment is being installed and tested. While the semicon market experienced cyclical softness, the future demand for advanced chips both in logic and memory tied to AI remains strong. In October, we acquired Grand Venture Technology in Southeast Asia, a vertically integrated provider of semicon solutions. The integration is progressing well, giving us a strong presence in both front-end and back-end technologies and bringing new customers and strong growth perspectives in Southeast Asia.

## exceptionals

The exceptional costs of EUR 84.2 million (2024: EUR 120.5) are related to accelerated operational excellence programmes 40.8 mio (2024: EUR 54.8 million) with an annual benefit of approximately EUR 15 million, the write-off of investments, mainly related to semicon innovation with no perspective of commercialisation (EUR 28.9 million) and costs related to the 2024 decision to leave Russia (EUR 14.5 million) (2024: EUR 37.0).

## acquisitions and divestments

Aalberts acquired Paulo Products Company in America (industry, May), a provider of industrial heat treatment and related services, generating an annual revenue of approximately USD 105 million. Aalberts acquired Geo-Flo in America (building, July), specialised in pumping systems for hydronic based HVAC systems, generating an annual revenue of approximately USD 15 million. Aalberts acquired Grand Venture Technology in Southeast Asia (semicon, October), a vertically integrated provider of semicon solutions, generating an annual revenue of SGD 160 million in 2024.

Aalberts divested Metalis, headquartered in France (industry, December) generating an annual revenue of approximately EUR 158 million with 1,045 employees. Aalberts reduced the shareholding of KAN in Poland (building, December), generating an annual revenue of approximately EUR 160 million with 800 employees. Aalberts N.V. has entered into an agreement to divest BROEN in Denmark (building, December), generating an annual revenue of approximately EUR 82 million with 500 employees. Closure is expected during the coming weeks, subject to closing conditions and regulatory approvals.

## webcast

A webcast will take place on 26 February 2026, starting at 9:00 am CET. The webcast and presentation can be accessed via [aalberts.com/webcast2025](https://aalberts.com/webcast2025)

 condensed consolidated financial information for 2025

## financial calendar 2026-2027

date	event
12 March 2026	registration date General Meeting
9 April 2026	General Meeting
13 April 2026	quotation ex-dividend
14 April 2026	record date for dividend
1 May 2026	publication results Q1 2026
7 May 2026	paying out dividend
23 July 2026	publication results first half year 2026
22 October 2026	publication results Q3 2026
23 February 2027	publication results full year 2026
8 April 2027	General Meeting

## contact

+31 (0)30 3079 302 (from 8:00 am CET)  
[investors@aalberts.com](mailto:investors@aalberts.com)

## 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

	<b>2025</b>	<b>2024</b>
<b>revenue</b>	<b>3,090.8</b>	<b>3,148.6</b>
raw materials used and work subcontracted	(1,147.2)	(1,159.8)
personnel expenses	(916.2)	(932.7)
other operating expenses	(528.7)	(556.0)
amortisation of intangible assets	(64.7)	(58.2)
depreciation of property, plant and equipment	(117.0)	(119.2)
depreciation of right-of-use assets	(44.1)	(41.1)
impairment of assets	(40.9)	(34.4)
<b>total operating expenses</b>	<b>(2,858.8)</b>	<b>(2,901.4)</b>
other income	28.6	45.2
<b>operating profit</b>	<b>260.6</b>	<b>292.4</b>
net finance cost	(48.8)	(30.8)
share in result of associates	0.1	-
<b>profit before income tax</b>	<b>211.9</b>	<b>261.6</b>
income tax expense	(62.1)	(74.2)
<b>profit after income tax</b>	<b>149.8</b>	<b>187.4</b>
attributable to:		
shareholders	149.0	179.1
non-controlling interests	0.8	8.3
<b>earnings per share</b> (in EUR)		
basic	1.37	1.62
diluted	1.36	1.62
<b>net profit before amortisation and exceptionals</b>	<b>284.2</b>	<b>344.5</b>
<b>earnings per share before amortisation and exceptionals</b> (in EUR)		
basic	2.61	3.12
diluted	2.60	3.11

## consolidated balance sheet

in EUR million	31-12-2025	31-12-2024
<b>assets</b>		
intangible assets	1,576.3	1,427.0
property, plant and equipment	1,182.2	1,197.3
right-of-use assets	178.8	190.8
investments in associates	44.4	-
non-current financial assets	3.6	4.0
deferred income tax assets	7.9	23.0
<b>total non-current assets</b>	<b>2,993.2</b>	<b>2,842.1</b>
inventories	645.0	799.6
trade receivables	337.6	385.1
current income tax receivables	22.2	17.1
other current assets	92.4	96.3
assets held for sale	112.9	-
cash and cash equivalents	121.6	89.8
<b>total current assets</b>	<b>1,331.7</b>	<b>1,387.9</b>
<b>total assets</b>	<b>4,324.9</b>	<b>4,230.0</b>

in EUR million	31-12-2025	31-12-2024
<b>equity and liabilities</b>		
shareholders' equity	2,424.1	2,543.9
non-controlling interests	2.8	61.2
<b>total equity</b>	<b>2,426.9</b>	<b>2,605.1</b>
loans payable	700.9	281.8
lease liabilities	140.1	152.9
deferred income tax liabilities	150.3	143.7
provision for employee benefits	17.1	28.5
provisions	15.6	10.8
<b>total non-current liabilities</b>	<b>1,024.0</b>	<b>617.7</b>
current portion of loans payable	109.6	126.6
current portion of lease liabilities	43.0	42.6
current borrowings	106.8	82.7
current portion of provisions	16.0	74.0
trade and other payables	301.0	408.0
current income tax payables	57.1	55.1
other current liabilities	215.9	213.8
liabilities held for sale	24.6	4.4
<b>total current liabilities</b>	<b>874.0</b>	<b>1,007.2</b>
<b>total equity and liabilities</b>	<b>4,324.9</b>	<b>4,230.0</b>

## consolidated cash flow statement

in EUR million	2025	2024
<b>cash flow from operating activities</b>		
<b>operating profit</b>	<b>260.6</b>	<b>292.4</b>
adjustments for:		
amortisation and depreciation	225.8	218.5
impairment of assets	40.9	34.4
result on sale of equipment	3.0	(0.8)
gain on disposal of subsidiaries	(12.9)	(9.0)
changes in provisions	(54.5)	50.4
<b>total adjustments</b>	<b>202.3</b>	<b>293.5</b>
changes in inventories	70.2	9.8
changes in trade and other receivables	21.9	(27.9)
changes in trade and other payables	(52.8)	-
<b>changes in working capital</b>	<b>39.3</b>	<b>(18.1)</b>
<b>cash flow from operations</b>	<b>502.2</b>	<b>567.8</b>
finance cost paid	(41.9)	(31.6)
income taxes paid	(85.4)	(103.5)
<b>net cash generated by operating activities</b>	<b>374.9</b>	<b>432.7</b>

in EUR million	2025	2024
<b>net cash generated by operating activities</b>	<b>374.9</b>	<b>432.7</b>
<b>cash flow from investing activities</b>		
acquisition of subsidiaries	(411.2)	(19.3)
disposal of subsidiaries	111.7	42.7
purchase of property, plant and equipment	(203.7)	(240.7)
purchase of intangible assets	(20.3)	(22.2)
proceeds from sale of equipment	13.0	11.1
<b>net cash generated by investing activities</b>	<b>(510.5)</b>	<b>(228.4)</b>
<b>cash flow from financing activities</b>		
proceeds from new loans	714.8	27.3
repayment of loans	(311.9)	(109.0)
proceeds from current borrowings	24.1	27.6
lease payments	(44.1)	(41.7)
dividends paid	(123.5)	(125.0)
repurchase of ordinary shares	(75.6)	-
settlement of share-based payment awards and other	-	(4.8)
<b>net cash generated by financing activities</b>	<b>183.8</b>	<b>(225.6)</b>
<b>net increase/(decrease) in cash and cash equivalents</b>	<b>48.2</b>	<b>(21.3)</b>
cash and cash equivalents as at 1 January	89.8	119.7
effect of changes in exchange rates	0.6	(8.6)
impaired cash, included in assets held for sale	(12.0)	-
<b>cash and cash equivalents as at 31 December including cash in assets held for sale</b>	<b>126.6</b>	<b>89.8</b>

## consolidated statement of comprehensive income

in EUR million	2025	2024
<b>profit for the period</b>	<b>149.8</b>	<b>187.4</b>
currency translation differences	(68.8)	32.6
fair value changes of derivative financial instruments	(2.9)	(8.4)
remeasurements of employee benefit obligations	2.4	1.8
income tax effect	0.3	1.6
<b>other comprehensive income / (loss)</b>	<b>(69.0)</b>	<b>27.6</b>
<b>total comprehensive income / (loss)</b>	<b>80.8</b>	<b>215.0</b>
<b>attributable to:</b>		
shareholders	79.7	205.8
non-controlling interests	1.1	9.2

## 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
<b>as at 1 January 2025</b>	<b>27.6</b>	<b>200.8</b>	-	<b>(18.5)</b>	<b>4.5</b>	<b>2,329.5</b>	<b>2,543.9</b>	<b>61.2</b>	<b>2,605.1</b>
profit for the period	-	-	-	-	-	149.0	<b>149.0</b>	0.8	<b>149.8</b>
other comprehensive income	-	-	-	(69.1)	(2.1)	1.9	<b>(69.3)</b>	0.3	<b>(69.0)</b>
dividend 2024	-	-	-	-	-	(123.5)	<b>(123.5)</b>	-	<b>(123.5)</b>
repurchase of ordinary shares	-	-	(75.6)	-	-	-	<b>(75.6)</b>	-	<b>(75.6)</b>
cancellation of shares	(0.6)	(4.6)	75.6	-	-	(70.4)	-	-	-
share based payments	-	-	-	-	-	(0.4)	<b>(0.4)</b>	-	<b>(0.4)</b>
disposal of subsidiaries	-	-	-	-	-	-	-	(59.5)	<b>(59.5)</b>
<b>as at 31 December 2025</b>	<b>27.0</b>	<b>196.2</b>	-	<b>(87.6)</b>	<b>2.4</b>	<b>2,286.1</b>	<b>2,424.1</b>	<b>2.8</b>	<b>2,426.9</b>
<b>as at 1 January 2024</b>	<b>27.6</b>	<b>200.8</b>	-	<b>(50.2)</b>	<b>10.7</b>	<b>2,276.3</b>	<b>2,465.2</b>	<b>52.1</b>	<b>2,517.3</b>
profit for the period	-	-	-	-	-	179.1	<b>179.1</b>	8.3	<b>187.4</b>
other comprehensive income	-	-	-	31.7	(6.2)	1.2	<b>26.7</b>	0.9	<b>27.6</b>
dividend 2023	-	-	-	-	-	(125.0)	<b>(125.0)</b>	(0.1)	<b>(125.1)</b>
share based payments	-	-	-	-	-	(2.1)	<b>(2.1)</b>	-	<b>(2.1)</b>
<b>as at 31 December 2024</b>	<b>27.6</b>	<b>200.8</b>	-	<b>(18.5)</b>	<b>4.5</b>	<b>2,329.5</b>	<b>2,543.9</b>	<b>61.2</b>	<b>2,605.1</b>

## revenue per region

(in EUR million)	2025	%	2024	%
Europe	2,147.2	69	2,254.4	72
America	736.6	24	710.0	22
APAC, Middle East, Africa	207.0	7	184.2	6
<b>total</b>	<b>3,090.8</b>	<b>100</b>	<b>3,148.6</b>	<b>100</b>

## reporting per business segment

<b>building</b>	2025	2024	delta
revenue (in EUR million)	1,565.1	1,602.5	(2%)
organic revenue growth (%)	1.3	(3.0)	4.3
EBITA (in EUR million) before exceptionals	183.5	206.5	(11%)
EBITA margin (%) before exceptionals	11.7	12.9	(1.2)
capital expenditure (in EUR million)	43.3	80.0	(46%)

<b>industry</b>	2025	2024	delta
revenue (in EUR million)	1,085.6	1,060.9	2%
organic revenue growth (%)	(2.8)	(7.5)	4.7
EBITA (in EUR million) before exceptionals	186.3	197.2	(6%)
EBITA margin (%) before exceptionals	17.2	18.6	(1.4)
capital expenditure (in EUR million)	92.7	99.9	(7%)

<b>semicon</b>	2025	2024	delta
revenue (in EUR million)	459.6	501.3	(8%)
organic revenue growth (%)	(13.8)	4.7	(18.5)
EBITA (in EUR million) before exceptionals	54.5	71.4	(24%)
EBITA margin (%) before exceptionals	11.9	14.2	(2.3)
capital expenditure (in EUR million)	52.5	50.7	4%

<b>holding   eliminations</b>	2025	2024	delta
revenue (in EUR million)	(19.5)	(16.1)	21%
EBITA (in EUR million) before exceptionals	(14.8)	(4.0)	(10.8)

## notes to the condensed consolidated financial information

### **basis of preparation and summary of accounting policies**

The condensed consolidated financial information for the year 2025 has been prepared using accounting policies which are in accordance with International Financial Reporting Standards as adopted by the European Union (EU IFRS) and with Part 2 Book 9 of the Dutch Civil Code. The accounting policies and methods of computation applied in the condensed consolidated financial information are the same as those which were applied for the previous financial year. Further disclosures, as required under IFRS for a complete set of consolidated financial statements, are not included in the condensed consolidated financial information. The consolidated financial statements of Aalberts N.V. for the year ended 31 December 2025 have been prepared, audited and authorised for issue and publication on 26 February 2026.

### **restatement of comparative information**

During 2025, Aalbert N.V. reassessed the presentation of cash and current borrowings in the consolidated cash flow statement. In prior years, Aalberts N.V. included current borrowings as part of "cash and current borrowings" when determining movements in net cash. Following a further technical assessment, also taking into account Aalberts' upcoming refinancing, management concluded that these current borrowings do not meet the criteria in IAS 7.8 for inclusion within cash and cash equivalents.

Although the facilities are used as part of daily cash management, the specific current borrowings in question were not fully repayable on demand and did not fluctuate between positive and overdrawn balances throughout the year. Consistent with IFRIC guidance, these characteristics indicate that the borrowings represent financing activities, rather than cash equivalents. As a result, the comparative cash flow statement for 2024 has been restated to classify movements in these current borrowings within financing activities. The restatement affects presentation only and has no impact on equity, profit for the year, total assets, or total liabilities.

### **exceptional costs**

The exceptional costs in 2025 of EUR 84.2 million (2024: EUR 120.5 million) are related to the accelerated operational excellence programmes EUR 40.8 million (2024: EUR 54.8 million), EUR 28.9 million write-off of investments, mostly related to semicon innovation with no perspective of commercialization and EUR 14.5 million costs related to the 2024 decision to leave Russia (2024: EUR 37.0 million).

During 2025, Aalberts accelerated the operational excellence programmes leading to exceptional costs amounting to EUR 40.8 million. These costs are considered to be one-off strategic restructuring costs and include EUR 25.0 million personnel expenses (2024: EUR 30.6 million), EUR 8.4 million depreciation of property, plant and equipment (2024: EUR 10.4 million), EUR 3.4 million write-off of inventories (2024: EUR 6.2 million) and EUR 4.0 million additional other operating expenses (2024: EUR 7.6 million). In 2025, the addition to provision for claims (2024: EUR 28.2 million) was used for settlement of the 2024 arbitral award and related provision. In 2025 EUR 28.9 million of assets are written off, mostly related to semicon innovation with no perspective of commercialization.

At the end of 2024 Aalberts decided to leave Russia leading to impairment loss of EUR 34.4 million end of 2024. Efforts to sell the Russian disposal group are ongoing and Aalberts expects to reach an agreement in 2026. The foreseen agreement required reclassification of the cash to assets held for sale of the Russian disposal group and a related impairment of EUR 12.0 million. The loss of control of one of the Russian entities resulted in a loss of EUR 1.7 million of currency translation reserve from equity to the income statement. Restructuring costs of EUR 0.8 million (2024: EUR 2.6 million), including personnel expenses (EUR 0.3 million) and other operating expenses (EUR 0.5 million) are recognised in the income statement and reported as exceptional costs.

### **equity dividend**

With respect to the profit for the year 2024 the Management Board proposed to declare a cash dividend of EUR 1.13 per share. Any residual profit is added to retained earnings. In accordance with the resolution of the General Meeting held on 10 April 2025, the profit for the year 2024 has been appropriated in conformity with the aforementioned proposal. On 8 May 2025 the total 2024 dividend amounting to EUR 123.5 million has been paid in cash to shareholders.

The dividends paid in 2025 amounted to EUR 1.13 per share (2024: EUR 1.13 per share). A dividend in respect of the year ended 31 December 2025 of EUR 1.15 per share will be proposed at the General Meeting to be held on 9 April 2026. These financial statements do not reflect this proposed dividend. The proposed dividend will be subject to 15% Dutch withholding tax.

### **treasury shares**

In August 2025 Aalberts completed its 2025 share buyback program, repurchasing a total of 2,544,419 shares for an aggregate consideration of EUR 75.0 million and additional expenses of EUR 0.6 million. The buyback was executed through an intermediary on the open market, in compliance with the authority granted by the General Meeting of 23 May 2024, and within the regulatory framework of the Market Abuse Regulation and related safe harbour provisions. Following repurchase, the shares are cancelled in December 2025. The program was financed from distributable profits and authorized to optimize capital management.

### **loans payable**

In June 2025, Aalberts signed and closed Note Purchase Agreements for its inaugural debt issuance in the US Private Placement (USPP) market, securing a total equivalent amount of approximately USD 600 million. The transaction comprises approximately USD 500 million and EUR 100 million in Senior Notes, with maturities ranging from 5 to 12 years. The proceeds from the issuance of the USPP, net of transaction costs incurred, amounted to EUR 518.1 million and are partly used to refinance outstanding debt.

### **acquisition of subsidiaries**

#### **Paulo Products Company (Paulo)**

In December 2024, Aalberts announced that agreement was reached to acquire 100% of the shares of Paulo Products Company (Paulo), a provider of industrial heat treatment and related services. Paulo is operating five facilities in the United States and one in Mexico, generating an annual revenue of approximately USD 105 million with 522 employees. In May 2025, successful regulatory approval is obtained, finalising the acquisition of Paulo. This resulted in a cash outflow from acquisitions of EUR 169.0 million. The results of Paulo are consolidated as of 1 May 2025 within the Industry segment and directly contributed to the earnings per share.

#### **Geo-Flo Corporation (Geo-Flo)**

In July 2025, Aalberts acquired 100% of the shares of Geo-Flo Corporation (Geo-Flo), a market leader in pumping systems for hydronic-based HVAC systems located in Indiana, United States. Geo-Flo generates annual revenue of approximately USD 15 million with over 25 employees. This bolt-on acquisition complements Aalberts' boiler room technology and supports growth in energy and resource efficiency for buildings. The total cash outflow from acquisitions was approximately EUR 26.4 million. The results of Geo-Flo are consolidated as from 17 July 2025.

### **Grand Venture Technology Limited (GVT)**

In July 2025, Aalberts reached an agreement to acquire 100% of Grand Venture Technology Limited (GVT), a precision engineering company headquartered in Singapore with six facilities across Singapore, Malaysia, and China. GVT generates an annual revenue of around SGD 160 million with around 1,800 employees. The acquisition was completed on 31 October 2025, and the results of GVT are consolidated as from 1 November 2025. The transaction aligns with Aalberts' 'thrive 2030' strategy, expanding its presence in the Southeast Asian semiconductor market and enhancing its engineering capabilities. The total cash outflow from acquisitions was approximately EUR 199.2 million. This acquisition is expected to immediately contribute to the earnings per share and strengthen Aalberts' long-term growth prospects in targeted technological niches.

The increase of the 2025 revenue due to the consolidation of these acquisitions amounted to EUR 98.8 million. The contribution to the 2025 operating profit of Aalberts amounted to EUR 17.6 million. Had these acquisition been effected at 1 January 2025, the contribution to the 2025 revenue would have been EUR 259.5 million (pro-forma). The contribution to the operating profit for the year would have been EUR 34.9 million (pro-forma).

### **investments in associates**

As of 1 December 2025, Aalberts ownership in KAN Sp. z.o.o (KAN) is reduced from 51% interest to 45% interest leading to loss of control. The initial measurement of the 45% interest was measured at fair value based on the income approach. As from 1 December 2025, KAN is considered to be an associate. Initial recognition is at cost and subsequently accounted for using the equity method in the consolidated financial statements. KAN is headquartered in Poland, generating an annual revenue of approximately EUR 160 million with 800 employees.

### **disposal of subsidiaries**

In November 2025, Aalberts reached an agreement to divest 100% of the shares of Metalis SAS (Metalis), headquartered in France, generating an annual revenue of approximately EUR 158 million with 1,045 employees. The results of Metalis are deconsolidated as of 30 November 2025.

As described above, Aalberts ownership in KAN Sp. z.o.o (KAN) reduced from 51% interest to 45% interest leading to loss of control. As per 30 November 2025, KAN's assets and liabilities are derecognized from Aalberts consolidated financial statements and the remaining interest is recognized at fair value.

Furthermore, in December 2025, Aalberts also reached an agreement to divest 100% of its interest in its subsidiary ACP Metal Finishing Pte Ltd (ACP). ACP was acquired as part of the acquisition of GVT. ACP is located in Singapore, generating an annual revenue of approximately SGD 10 million with 160 employees. The results of ACP are deconsolidated as of 31 December 2025.

The contribution of the disposed activities to the 2025 revenue amounted to EUR 297.2 million. The contribution to the 2025 operating profit amounted to EUR 24.3 million.

#### **assets and liabilities held for sale**

In November 2025, Aalberts has entered into an agreement to divest 100% of the shares of BROEN ApS (Broen), headquartered in Denmark, generating an annual revenue of approximately EUR 82 million with 500 employees. Closing of the transaction is expected during the first half of 2026, subject to closing conditions and regulatory approvals. As a result, the Broen disposal group is classified as held for sale with total assets held for sale of EUR 105.0 million and total liabilities held for sale of EUR 20.2 million. No impairment is recognised following an assessment of the carrying amount versus the fair value less costs to sell.

As part of the agreement to partly divest its interest in KAN, three subsequent tranches were conditionally agreed to be sold over the coming three years. The first tranche is expected to be sold within twelve months and is thereby classified as assets held for sale for an amount of EUR 2.9 million.

Aalberts has made the decision to leave Russia in 2024 and expected to reach an agreement in 2025. As a result, the Russian disposal group was classified as held for sale. The decision resulted in an impairment of EUR 34.4 million in 2024. In 2025 an impairment of EUR 12.0 million is included related to the cash of the Russian disposal group and restructuring costs were incurred of EUR 0.8 million (2024: EUR 2.6 million). Both costs are included in exceptional costs. Furthermore, the KAN transaction in 2025 resulted into loss of control and consequently a reclassification of a loss of EUR 1.7 million of currency translation reserve from equity to the income statement. Together with the restructuring costs, these costs are included in exceptional costs.

Efforts to sell the remaining Russian disposal group are continuing in 2026. It is expected that an agreement will be reached in 2026. At 31 December 2025, the accumulated currency translation reserve within equity related to the Russian disposal group represented a loss of EUR 22.4 million (2024: EUR 28.8 million). On completion of the divestment, the currency translation reserve within equity related to the remaining Russian disposal group will be reclassified from equity to the income statement. In addition, the remaining cash of EUR 5.0 million and liabilities held for sale of EUR 4.4 million in the Russian disposal group are expected to be disposed.

#### **subsequent events**

There are no subsequent events to report.

## 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	2025	2024
impairment of assets	(40.9)	(34.4)
personnel expenses	(25.3)	(30.8)
addition provision of claims	-	(28.2)
depreciation of property, plant & equipment	(8.4)	(10.4)
write-off inventories	(3.4)	(8.3)
other operating expenses	(4.5)	(8.4)
gain on disposals	(1.7)	-
<b>exceptional income / (costs)</b>	<b>(84.2)</b>	<b>(120.5)</b>

### 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	2025	2024
<b>revenue</b>	<b>3,090.8</b>	<b>3,148.6</b>
raw materials used and work subcontracted	(1,147.2)	(1,159.8)
exceptional write-off inventories	3.4	8.3
<b>added value</b>	<b>1,947.0</b>	<b>1,997.1</b>
<b>added value margin (before exceptionals) (%)</b>	<b>63.0</b>	<b>63.4</b>

### 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	2025	2024
<b>operating profit</b>	<b>260.6</b>	<b>292.4</b>
amortisation of intangible assets	64.7	58.2
<b>EBITA</b>	<b>325.3</b>	<b>350.6</b>
exceptional (income) / costs	84.2	120.5
<b>EBITA (before exceptionals)</b>	<b>409.5</b>	<b>471.1</b>
<b>EBITA margin before exceptionals (%)</b>	<b>13.2</b>	<b>15.0</b>

### 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	2025	2024
<b>operating profit</b>	<b>260.6</b>	<b>292.4</b>
amortisation of intangible assets	64.7	58.2
depreciation of property, plant and equipment	117.0	119.2
depreciation of right-of-use-assets	44.1	41.1
impairment of assets	40.9	34.4
<b>EBITDA</b>	<b>527.3</b>	<b>545.3</b>
exceptional (income) / costs	84.2	120.5
exceptional depreciation of PP&E	(8.4)	(10.4)
exceptional impairment of assets	(40.9)	(34.4)
<b>EBITDA (before exceptionals)</b>	<b>562.2</b>	<b>621.0</b>
<b>EBITDA margin before exceptionals (%)</b>	<b>18.2</b>	<b>19.7</b>

## alternative performance measures

### 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	2025	2024
<b>net profit attributable to shareholders</b>	<b>149.0</b>	<b>179.1</b>
amortisation of intangible assets	64.7	58.2
<b>net profit before amortisation</b>	<b>213.7</b>	<b>237.3</b>
exceptional (income) / costs	84.2	120.5
taxes on exceptional (income) / costs	(13.7)	(13.3)
<b>net profit before amortisation and exceptionals</b>	<b>284.2</b>	<b>344.5</b>
weighted average number of ordinary shares issued (in millions)	108.9	110.6
<b>earnings per share before amortisation and exceptionals (in EUR)</b>	<b>2.61</b>	<b>3.12</b>

### 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	2025	2024
<b>net working capital</b>	<b>562.8</b>	<b>681.2</b>
inventories	645.0	799.6
trade receivables	337.6	385.1
other current assets	92.4	96.3
trade and other payables	(301.0)	(408.0)
other current liabilities	(215.9)	(213.8)
adjustment for investment assets/liabilities	12.7	27.8
adjustment for financing assets/liabilities	(8.0)	(5.8)
rolling twelve month's revenue	3,090.8	3,148.6
adjustment revenue for acquisitions and disposals	(241.2)	(75.1)
adjusted revenue	2,849.6	3,073.5
<b>days working capital</b>	<b>71.1</b>	<b>79.8</b>

### 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	2025	2024
<b>cash flow from operations</b>	<b>502.2</b>	<b>567.8</b>
purchase of property, plant & equipment	(203.7)	(240.7)
purchase of intangible assets	(20.3)	(22.2)
proceeds from sale of equipment	13.0	11.1
<b>free cash flow</b>	<b>291.2</b>	<b>316.0</b>
exceptional (income) / costs	84.2	120.5
exceptional depr. of property, plant and equipment	(8.4)	(10.4)
exceptional impairment of assets	(40.9)	(34.4)
exceptional write-off inventories	(3.4)	(8.3)
exceptional gain on disposals	(1.7)	-
exceptional changes in provisions	40.0	(49.4)
<b>free cash flow (before exceptionals)</b>	<b>361.0</b>	<b>334.0</b>
<b>free cash flow conversion ratio (before exceptionals)</b>	<b>64.2</b>	<b>53.8</b>

## alternative performance measures

### net debt

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

in EUR million	2025	2024
loans payable (including current portion)	810.5	408.4
lease liabilities (including current portion)	183.1	195.5
lease liabilities (held for sale)	2.2	0.6
current borrowings	106.8	82.7
cash and cash equivalents	(121.6)	(89.8)
<b>net debt</b>	<b>981.0</b>	<b>597.4</b>

### leverage ratio

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

in EUR million	2025	2024
rolling twelve month's EBITDA	527.3	545.3
adjustment for acquisitions and disposals	(6.5)	(12.6)
adjustment for non-recurring items	36.9	74.4
<b>adjusted EBITDA</b>	<b>557.7</b>	<b>607.1</b>
<b>leverage ratio</b>	<b>1.8</b>	<b>1.0</b>

### solvability (%)

equity as a percentage of total assets.

in EUR million	2025	2024
equity	2,426.9	2,605.1
total assets	4,324.9	4,230.0
<b>solvability (%)</b>	<b>56.1</b>	<b>61.6</b>

### capital employed

equity plus net debt and dividend payable, minus investments in associates.

in EUR million	2025	2024
equity	2,426.9	2,605.1
net debt	981.0	597.4
investments in associates	(44.4)	-
<b>capital employed</b>	<b>3,363.5</b>	<b>3,202.5</b>

### return on capital employed (before exceptionals) (%)

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

in EUR million	2025	2024
rolling twelve month's EBITA (before exceptionals)	409.5	471.1
adjustment EBITA for acquisitions	17.5	0.5
<b>adjusted EBITA</b>	<b>427.0</b>	<b>471.6</b>
capital employed	3,363.5	3,202.5
<b>return on capital employed (%)</b>	<b>12.7</b>	<b>14.7</b>

## key figures

	2025	2024	2023	2022	2021
<b>results (in EUR million)</b>					
revenue	3,091	3,149	3,324	3,230	2,979
EBITDA	562*	621*	663	634	585*
EBITA	410*	471*	521	500	454*
net profit before amortisation	284*	345*	373	372	337*
cash flow from operations	502	568	634	352	426
free cash flow (before interest and tax)	361*	334*	423*	168*	310*
<b>balance sheet (in EUR million)</b>					
intangible assets	1,576	1,427	1,447	1,549	1,377
property, plant and equipment	1,182	1,197	1,088	995	881
capital expenditure	189	231	224	203	147
net working capital	563	681	675	721	452
total equity	2,427	2,605	2,517	2,363	2,184
net debt	981	597	583	794	492
capital employed	3,364	3,203	3,100	3,156	2,676
total assets	4,325	4,230	4,138	4,211	3,655
<b>number of employees at end of period (x1 FTE)</b>	12,943	13,124	14,055	14,597	14,402
<b>ratios</b>					
organic revenue growth (%)	(2.5)	(3.4)	4.5	8.7	16.0
added value margin (%)	63.0*	63.4*	62.4	62.4	62.2*
EBITA margin (%)	13.2*	15.0*	15.7	15.5	15.2*
free cash flow conversion ratio (%)	64.2*	53.8*	63.8*	26.4*	52.9*
return on capital employed (%)	12.7*	14.7*	16.8	16.1	17.2*
innovation rate (%)	20	19	20	17	15
SDG rate (%)	71	71	70	68	66
leverage ratio (%)	1.8	1.0	0.9	1.3	0.9
solvability (%)	56.1	61.6	60.8	56.1	59.7
effective tax rate (%)	25.6*	22.9*	24.4	24.1	24.5*
<b>weighted average number of shares (in millions)</b>	108.9	110.6	110.6	110.6	110.6
<b>figures per share (in EUR)</b>					
net profit before amortisation	2.61*	3.12*	3.38	3.37	3.05*
dividend	1.15	1.13	1.13	1.11	1.01
special dividend	-	-	-	-	0.64
share price at year-end	28.06	34.34	39.26	36.23	58.26

\* before exceptionals