

ABO-Group Environment – Results

Second half-year 2025 and full year 2025

Ghent, 27 March 2026 – 18:30 – Press release / regulated information – inside information

ABO-Group Environment achieves its revenue target
with double-digit growth in 2025.

Highlights 2025

- ▶ With revenue of EUR 106.5 million and double-digit growth of 11.1% (up by EUR 10.6 million) compared with 2024, ABO-Group Environment achieved its 2025 revenue target. The acquisitions completed in 2024, with a full-year effect, and in 2025 together accounted for 7.5% of this growth, alongside organic growth of 3.6%.
- ▶ The EBITDA margin declined from 12.7% to 11.1%. There are two reasons explaining this decline. On the one hand, there was a slowdown in the construction market, which was felt mainly in the environmental field services companies, where the sector faced significant price pressure. On the other hand, a major contract in France which was originally scheduled for Q4 in 2025 was postponed until 2026 (and is now fully up to speed)
- ▶ In 2025, the focus was on integrating previously acquired companies and adjusting the management structure. To provide operational leadership to the companies and to strengthen integration between the subsidiaries, two additional COOs were appointed, one for Belgium and one for the Netherlands. An integration project aimed at reducing the number of small companies was launched, starting with the merger of Dynaopt and Innogeo.
- ▶ Through targeted debt reduction management, leverage decreased by 7% to 1.89, and solvency shows a limited increase.
- ▶ Operating cash flow increased from EUR 7.8 million to EUR 12.2 million, up 58%, mainly due to improved working capital management.

Outlook

- ▶ The order book has increased significantly year-on-year and has never been stronger. Around 30% of the 2025 revenue volume is already secured for 2026. This is mainly driven by major contracts linked to today's macroeconomic and geopolitical themes and is therefore less dependent on our traditional sectors, such as the construction sector, which remains under pressure, particularly in France.
- ▶ Taking into account the start-up of major geotechnical and environmental contracts, including for the nuclear sector, infrastructure and the Ministries of Defence, we expect revenue for 2026 to be around 110 million euro.

Management report

The CEO's perspective

Frank De Palmenaer, CEO of ABO-Group Environment, explains:

“ABO-Group, founded 30 years ago in the context of the Soil Decree, has evolved over the years from a soil remediation company into a unique reference player in geotechnics and geosciences. These disciplines include the study of soil composition and the characteristic bearing resistance of the subsoil. This makes it possible to determine the load-bearing capacity of the ground, which is essential for the construction of buildings, roads and infrastructure. Last year, 44% of our revenue was generated from geotechnics.

The company is now at a turning point. In 2025, we took the first steps towards further diversifying our customer profile. This will reduce our future dependence on the cyclical construction sector, which has been one of our main client segments to date. This is a deliberate strategic choice. In difficult times, and it is clear that we are currently facing such conditions worldwide, the construction sector slows down, with a direct and linear impact on the entire supplier ecosystem.

In 2025, we succeeded in entering new end markets with our existing service offering in environment, geotechnics and monitoring & infrastructure. We secured large, multidisciplinary contracts in the nuclear sector, defence and the reinforcement of coastal defence infrastructure. Due to their scale and complexity, these projects extend over several years, providing us with secured income for the years ahead. In addition, these markets are less sensitive to economic cycles, quite the contrary actually. Geopolitical instability and the increasingly tangible effects of climate change are leading to increased investments in defence, mining & quarries and infrastructure, including coastal defence and flood protection.

In particular, the accelerated underground disposal of nuclear waste is a major project that is important for the safety of us all.

In 2025, we invested in collaboration between the different companies and disciplines within the group, as well as across countries. One of our challenges for the coming year will be to adapt our organisation to these multidisciplinary and sometimes international projects, which require a different approach and internal team structure than the projects we have historically delivered.

At the same time, our other challenges remain. We continue to invest in R&D to develop affordable and scalable remediation techniques for PFAS contamination. We are also investing in the digitalisation and automation of work processes through pilot projects in which, for example, we assess where AI can complement the expertise of our specialists and be deployed as a productivity lever.

Our progress is only possible thanks to the dedication of our employees and the trust of our customers and shareholders. Together, we will continue building a sustainable future.”

in 000€	FY2025	FY2024	% change
Revenues	106 450	95 856	11,1%
Total operating income	110 465	97 234	13,6%
EBITDA	11 764	12 147	-3,2%
<i>EBITDA margin %</i>	11,1%	12,7%	-
Depreciation & amortization	-8 425	-7 249	16,2%
EBIT	3 338	4 898	-31,8%
<i>EBIT margin %</i>	3,1%	5,1%	-
Financial result	-1 725	-2 002	-13,8%
Profit before tax	1 612	2 896	-44,3%
Net profit	777	1 922	-59,6%
Total result	664	1 897	-65,0%
Earnings per share for the shareholders	0,074	0,182	-59,6%
Net cash flow from operating activities	12 225	7 753	57,7%

in 000€	FY2025	FY2024	% change
Total Equity	28 907	27 716	4,3%
Net Financial Debt	22 219	24 704	-10,1%
<i>NFD / EBITDA</i>	1,9x	2,0x	-
Fixed assets	43 969	44 913	-2,1%
Balance sheet total	99.948	98.217	1,8%
<i>Solvency ratio</i>	28,9%	28,2%	-

Business Evolution

11.1% revenue growth, or EUR 10.6 million, driven by both organic growth and acquisitions

In 2025, ABO-Group acquired Délo Boringen, which contributed to revenue from the second half of the year onwards. Together with the full-year effect of the 2024 acquisitions, this represented revenue growth of EUR 7.3 million (+7.5%). The Group's existing entities delivered growth of EUR 3.9 million (+3.6%).

TURNOVER PER ACTIVITY

Activity - in €000	FY2025	FY2024	Change
Geotechnical	47 254	43 904	3 351
% total	44,4%	45,8%	-
Environment	50 957	45 181	5 776
% total	47,9%	47,1%	-
Monitoring & Infrastructure	8 239	6 772	1 467
% total	7,7%	7,1%	-
Total	106 450	95 856	10 593

Revenue by activity increased most strongly in the Environment division (+EUR 5.8 million), followed by the Geotechnics division (+EUR 3.3 million) and the Monitoring & Infrastructure division (+EUR 1.5 million).

Growth in the Geotechnics division is almost entirely attributable to France, where activity normalised after a year marked by project delays and unplanned machine maintenance.

The main growth in the Environment division is attributable to the Dutch acquisition of Eco Reest, which accounts for 85% of the growth. At the same time, the environmental field services departments are under pressure due to intense competition from new, smaller entrants to the market.

For the Monitoring & Infrastructure division, the acquisition of Demey Infrabureau represented the largest share of growth. This was complemented by solid growth in Monitoring, driven in part by the award of major contracts, such as Oosterweel Antwerp. Investments were also made with a view to the future through the launch of 3D ICT.

TURNOVER PER GEOGRAPHY

Geographical - in €000	FY2025	FY2024	Change
Belgium	36 232	33 579	2 653
% total	34,0%	35,0%	-
Netherlands	20 967	17 048	3 919
% total	19,7%	17,8%	-
France	49 251	45 230	4 021
% total	46,3%	47,2%	-
Total	106 450	95 856	10 593

From a geographic perspective, the largest share of revenue growth was generated in France (+EUR 4.0 million), followed by the Netherlands (+EUR 3.9 million) and Belgium (+EUR 2.6 million).

Belgian activities grew by EUR 2.7 million to EUR 36.2 million. The acquisitions completed in 2024, with a full-year effect, and in 2025 accounted for 90% of this increase. The existing Belgian activities grew mainly in Monitoring & Infrastructure and, to a limited extent, in Environment. Within the latter, environmental consulting recorded growth, partly offset by a decline in the environmental field services business.

Revenue from Dutch activities increased by EUR 3.9 million to EUR 21.0 million. This growth was mainly generated by the Environment division (+EUR 3.2 million), where the revenue increase from the Eco Reest acquisition, with a full-year effect, amounting to EUR 4.9 million, was partly offset by a sharp decline in environmental field services, operating in a highly competitive market.

The revenue increase in France was driven by a combination of factors, including the recovery in geotechnical projects (+EUR 3.5 million) after a weak 2024 and slight growth in Environment. The Environment division nevertheless faced a decline in geophysics and environmental field services because the start-up of a major contract was postponed from the fourth quarter of 2025 to early 2026, resulting in machine underutilisation.

Margin and net results evolution

The decline in our EBITDA margin from 12.7% to 11.1% is mainly due to the following factors:

- ▶ The downturn in the Environment field services departments in Belgium and the Netherlands, driven by increasing competition in straightforward drilling works and the slowdown in the construction market. In France, the postponed start-up of a major contract until early 2026 resulted in underutilisation of the machine fleet.
- ▶ A negative EBITDA margin in geophysics, where the decline in activity meant that revenue levels were insufficient to cover fixed costs.
- ▶ A decline in the margin of Geotechnics in the Netherlands and also in Belgium, where 2024 had been a highly exceptional year.

Amortisation of acquired customer relationships increased from EUR 0.9 million to EUR 1.2 million due to the full-year effect of the 2024 acquisitions as well as the 2025 acquisition. Other depreciation, impairment losses and provisions increased from EUR 6.3 million to EUR 7.2 million. In 2024, this item was positively affected by a reversal of the ABO Logistics provision amounting to EUR 0.5 million. Excluding this reversal, depreciation would have increased by EUR 0.3 million compared with 2024.

Mainly due to the reduction in financial debt, the financial cost decreased from EUR 2.0 million in 2024 to EUR 1.7 million.

The tax expense did not decline in proportion to the decrease in profit before tax, mainly due to lower recognition of deferred tax assets on tax losses and the absence of research and development tax credits in France.

As a result of the above effects, net profit declined from EUR 1.9 million in 2024 to EUR 0.8 million in 2025.

Highlights of balance sheet and cash flow

In 2025, ABO-Group generated a solid cash flow from operating activities of EUR 12.2 million, an increase of EUR 4.4 million compared with 2024. Efforts in working capital management contributed EUR 4.9 million to this increase.

Net financial debt decreased from EUR 24.7 million at year-end 2024 to EUR 22.2 million at year-end 2025, partly due to the reduction in lease liabilities and investment loans. As a result, the leverage ratio declined from 2.03 to 1.89.

Under the headings 'other current assets' and 'other current liabilities', a receivable and, respectively, a liability of EUR 2.7 million have been recognised related to a legal proceeding involving the company. In this respect, we refer to our 2024 annual report (point 2.26 of the notes to the financial statements: Risks), the 2025 half-year figures (section 2 of the notes to the half-year figures: Other risks), and the press release of 23 February 2026.

The full consolidated income statement and balance sheet, statement of changes in equity, and consolidated cash flow statement are included below.

Outlook

Diversification, regulation and scarce engineering capacity

We are proud of the path we set out on in 2025, in which we succeeded not only in serving our traditional client groups such as the construction sector, but also in opening the door to new sectors and markets. This necessary diversification will provide us with greater long-term stability in the future. Despite the challenges in the market, we expect revenue to grow further in 2026 to around 110 million euro.

In France, we were able to demonstrate the value of our knowledge and expertise in geotechnics, environment and monitoring & infrastructure within the defence, nuclear and mining & quarrying sectors.

In the Netherlands, the strict enforcement of environmental regulations is creating many opportunities in the context of major infrastructure projects for, among others, Rijkswaterstaat, the railways and the closure of gas fields in Groningen that have been in operation for decades.

Over the coming years, where operationally feasible, we plan to reduce the number of companies in order to improve their management. Moreover, our focus lies in taking recovery measures on our environmental fieldwork companies

Improved measurement and analysis methods are leading to a growing understanding of the nature and volume of PFAS compounds and their impact on people and the environment. This is translating into a higher number of parameters to be investigated and analysed in soil and water samples, resulting in high-capacity utilisation across the sector.

In addition to the many opportunities ahead, we also see bottlenecks that could hamper our future growth. In each of our markets, there is a growing shortage of engineering talent. This development poses a challenge both for our clients and for us as a service provider. ABO-Group is addressing this issue proactively by collaborating with universities on the one hand, while also supporting innovative engineering student projects on the other. One example is the Ghent University Sailing project, which is taking part in the Monaco Energy Boat Challenge with a sustainable, autonomous vessel.

Auditor's statement

The auditor, Forvis Mazars Bedrijfsrevisoren BV, represented by Jurgen Ostyn, confirmed that their audit procedures, which have been substantially completed, have not revealed any significant adjustments to the consolidated income statement, consolidated comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, and consolidated cash flow statement included in this press release. The auditor also confirmed that the financial information reported in this press release is, in all material respects, consistent with the accounts from which it was derived.

Financial calendar

- ▶ 24/04/2026: Publication of annual report 2025 and invitation to the Annual General Meeting
- ▶ 27/05/2026: Annual General Meeting
- ▶ 17/09/2026: Publication of half-year results 2026

About ABO-Group Environment

Founded in 1995 as a consultancy for soil research, ABO-Group has grown into an international engineering firm specializing in all aspects of environment and soil: quality, reuse and remediation, geotechnics and monitoring, ecology, and cultural heritage.

ABO-Group operates through its semi-independent subsidiaries in Belgium, France, and the Netherlands. With more than 850 experts, the group offers the technology, expertise, and scale to deliver comprehensive solutions for the most challenging projects. Its clients span industries such as construction, infrastructure, mining and raw materials, energy, and water, covering every stage from assessment and design to execution and maintenance.

ABO-Group Environment is listed on Euronext Brussels and Euronext Paris. For a more detailed description of ABO-Group Environment's activities, visit www.abo-group.eu.

For more information

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Consolidated income statement

in 000€	For the year ended 31 December	
	2025	2024
Revenue	106 450	95 856
Other operating income	4 015	1 378
Total operating income	110 465	97 234
Purchases of materials	-17 744	-16 577
Services and other goods	-27 646	-25 146
Employee benefit expense	-49 355	-41 187
Amortisations of customer list*	-1 247	-915
Other depreciation, amortisation, impairment and provisions*	-7 178	-6 334
Other operating expenses	-3 957	-2 178
Operating profit	3 338	4 897
Financial charges	-1 828	-2 084
Financial income	164	89
Share of profit of associated companies	-62	-7
Profit before tax	1 612	2 895
Tax	-835	-973
Net profit	777	1 922
Net profit (loss) attributable to the		
shareholders of the parent company	664	1 897
Minority interests	113	25
Earnings per share for the shareholders		
Basic and diluted	0,06	0,18

*To bring the presented figures in line with the current year, certain comparative figures in the consolidated income statement have been restated. The item 'depreciation, amortisation and impairment' (k€ 7.249) has been split into an item 'amortisation of customer relationships' (k€ 915) and an item 'other depreciation, amortisation, impairment and provisions'.

Consolidated total result

in 000€	For the year ended 31 December	
	2025	2024
Net Profit	777	1 922
Other comprehensive income - transferable to the income statement		
Change in fair value of financial assets with fair value changes through other comprehensive income	-	-5
Other comprehensive income - non-transferable to profit and loss account		
Actuarial gain	104	131
Impact taxes	-26	-33
Revaluation of buildings	-	-83
Impact taxes	-	21
Other comprehensive income, net of tax	78	31
Total profit after tax	855	1 953
Total result attributable to the		
Shareholders of the mother	742	1 928
Minority interests	113	25

Consolidated balance sheet

in 000€	For the year ended 31 December	
	2025	2024
Non-current assets		
Goodwill	2 437	2 043
Intangible fixed assets	7 994	8 700
Property, plant and equipment	31 480	32 371
Investments in associated companies	74	135
Deferred tax assets	1 181	825
Other financial assets	803	839
Total non-current assets	43 969	44 913
Current assets		
Inventories	1 555	1 354
Contract assets	13 889	15 128
Trade receivables	21 084	19 695
Other current assets	5 994	3 693
Cash and cash equivalents	13 457	13 434
Total current assets	55 979	53 304
Total assets	99 948	98 217

in 000€	For the year ended 31 December	
	2025	2024
Total Equity		
Share Capital	2 870	2 870
Consolidated reserves	19 794	18 871
Non-realised results	4 026	4 099
Equity attributable to the shareholders of the group	26 690	25 840
Minority interest	2 217	1 876
Total Equity	28 907	27 716
Long-term liabilities		
Financial debts	16 656	16 328
Deferred tax liabilities	3 002	3 110
Provisions	1 400	1 139
Other non-current liabilities	519	820
Total non-current liabilities	21 577	21 397
Current liabilities		
Financial debts	19 019	21 810
Trade payables	9 018	9 207
Tax liabilities	1 942	1 716
Social debt	9 035	8 134
VAT debt	4 920	4 295
Other current liabilities	5 530	3 942
Total current liabilities	49 464	49 104
Total liabilities	71 041	70 501
Total shareholders' equity and liabilities	99 948	98 217

Consolidated overview of changes in equity

in 000€	Attributable to the shareholders of the parent company				Minority Interest	Total Equity
	Capital	Consolidated Reserves	Non-realised results	Total		
On 1 January 2024	3 863	16 882	4 246	24 991	839	25 830
Net profit		1 897		1 897	25	1 922
Non-realised results			31	31	-	31
Total result		1 897	31	1 928	25	1 953
Capital reduction	-994	-	-	-994	-	-994
Not exercising put option Geosonda BV	-	-84	-	-84	230	146
Minority interest Eco Reest	-	-	-	-	780	780
Transfer of depreciation of tangible fixed assets	-	178	-178	-	-	-
On 31 December 2024	2 870	18 871	4 099	25 840	1 876	27 716
Net Profit		664		664	113	777
Non-realised results			78	78	-	78
Total Result		664	78	742	113	855
Not exercising put option Geosonda BV	-	133	-	133	228	361
Minority interest Délo Boringen	-	-	-	-	269	269
Put option minority interest Délo Boringen	-	-24	-	-24	-269	-293
Transfer of depreciation of tangible fixed assets	-	150	-150	-	-	-
On 31 December 2025	2 870	19 794	4 026	26 690	2 217	28 907

Consolidated cash flow statement

in 000€	For the year ended 31 December	
	2025	2024
Net profit	777	1 922
Non-cash costs and operating adjustments		
Depreciation of tangible fixed assets	6 827	6 706
Depreciation of intangible fixed assets	1 309	1 051
Impairment on (in)tangible fixed assets	311	-
Loss (profit) on sale of tangible fixed assets	-54	-105
Fair value adjustments	-565	-118
Movements in provisions	251	-253
Movements in impairments on customers	12	-95
Financial revenue	-164	-89
Financial charges	1 828	2 084
Share in the profit of associated companies	62	7
Deferred tax expenses (income)	-674	-433
Tax expenses	1 509	1 405
Others	84	25
Changes to the working capital		
Decrease (increase) in other financial fixed assets, trade receivables and other short-term assets	-2 731	-3 991
Decrease (increase) in stocks	1 166	-118
Increase (decrease) in trade payables and other debts	4 039	1 623
Cash flow from operating activities before interest and taxes	13 987	9 621
Interest received	101	91
Taxes paid	-1 863	-1 959
Net cash flow from operating activities	12 225	7 753

in 000€	For the year ended 31 December	
	2025	2024
Investment activities		
Investments in tangible fixed assets	-4 186	-4 698
Investments in intangible fixed assets	-174	-192
Sales of tangible fixed assets	125	141
Acquisition of subsidiary, net of cash acquired	-688	-2 727
Payment of deferred compensation	-268	-488
Dividends from associated companies	-	100
Purchase of financial assets	-	-66
Net cash flow (used in) from investing activities	-5 191	-7 930
Financing activities		
Income from loans	5 138	11 300
Repayment of loans	-6 780	-6 038
Repayment of lease debts	-2 835	-2 935
Interest paid	-1 328	-1 407
Capital decrease	-994	-994
Other financial costs	-212	-283
Net cash flow from financing activities	-7 011	-357
Net increase in cash and cash equivalents	23	-534
Cash and cash equivalents at the beginning of the year	13 434	13 968
Cash and cash equivalents at the end of the year	13 457	13 434

Non-GAAP measures

EBITDA

in 000€	2025	2024
Operating profit (a)	3.338	4.897
Amortisations of customer list (b)	-1.247	-915
Other depreciation, amortisation, impairment and provisions (c)	-7.178	-6.334
EBITDA (d) = a-b-c	11.763	12.146

Solvency

in 000€	2025	2024
Equity (e)	28.907	27.716
Totaal assets (f)	99.948	98.217
Solvabiliteit (e/f)	28,92%	28,22%

Net financial debt

in 000€	2025	2024
Financial debt due within one year (j)	19.019	21.810
Financial debt due after one year (k)	16.656	16.328
Cash and cash equivalents (l)	13.457	13.434
Net financial debt (NFD) (m) = j+k-l	22.218	24.704

Leverage

in 000€	2025	2024
Net financial debt (m)	22.218	24.704
EBITDA (d)	11.763	12.146
Leverage = m/d	1,9	2,0