2026 Half-Year Earnings Report

Exit from a major telecommunications framework contract in France, the final step in the Group's transformation

- Exit from a large French contract in this sector, operating at a loss and accounting for 13% of consolidated revenue (2025)
- Elimination of the Group's main source of losses and refocusing of its French operations on the Energy and Technology markets
- Deliberate reduction in revenue to sustainably improve the Group's profitability

Earnings for the first half of 2026 reflect the impact of the final streamlining measures

- Revenue of €400.3 million is down -11.1%[1], primarily reflecting the accelerated withdrawal from the framework contract in the telecommunications segment in France
- Adjusted EBITDA of €17.0 million, representing a margin of 4.2%, down 280 basis points, reflecting the temporary effects of final transformation measures in France and a repositioning of the customer base in Germany
- Net income attributable to the Group of €-24.5 million, compared with €-16.8 million in the first half of 2025
- Gross cash of €46.3 million and net bank debt of €67.1 million at the end of June 2026, compared to €56.1 million at the end of June 2025

The second half of 2026 will be devoted to completing the transformation, paving the way for a new cycle in 2027

- Completion by the end of 2026 of the exit from the French telecommunications contract and all associated restructuring measures
- Germany: Initial effects of the repositioning are expected, with a significant improvement in margins in the second half of the year
- Starting in 2027, a more focused scope of operations, a more favorable business mix, and an optimized cost structure will pave the way for a marked improvement in the Group's profitability

Solutions30 SE is releasing today its consolidated financial statements for the period from January 1 to June 30, 2026, prepared in accordance with IFRS. The consolidated financial statements of the Solutions30 Group for the period from January 1 to June 30, 2026, as approved by the Management Board, were reviewed by the Supervisory Board on September 17, 2026. The review of the half-yearly financial information by the statutory auditor has been completed and their report has been published on the website. The half-yearly financial report, including the consolidated financial statements (condensed interim consolidated financial statements and notes) reviewed by the auditor, is available on the Solutions30 website, www.solutions30.com, in the "Investors Relations" section.

[1] In accordance with the provisions of IFRS 5, the comparative figures for the first half of 2025 income statement have been restated to reflect the classification of the United Kingdom and the divested telecom business in Spain as discontinued operations.

Solutions30
Solutions for New Technologies

Gianbeppi Fortis, Chief Executive Officer of Solutions30, stated: *"We have decided to withdraw from a major telecommunications framework contract in France, thereby eliminating the Group's remaining source of losses. The first-half results directly reflect this decision and the adjustments it entails. The exit from this business and the associated restructuring will be completed by the end of 2026. The outcome will mark the culmination of the transformation we began two years ago to exit mature markets where our margins had become insufficient and focus our resources on our growth markets, particularly in Energy and Technology. Starting in 2027, Solutions30 will have a smaller but more focused scope, one that is significantly more profitable and ready to redeploy its model in markets where its expertise, European footprint, and ability to execute at scale constitute genuine competitive advantages."*

2026: The Final Stage of a Decisive Transformation

Since 2024, Solutions30 has been undergoing a major transformation aimed at refocusing its portfolio on the businesses and markets offering the best prospects for growth and profitability. The Group has gradually withdrawn from mature markets where its business model was no longer able to generate sufficient value, while developing new growth drivers in Energy, Technology, and in telecommunications in Germany. This strategy is already yielding tangible results: The adjusted EBITDA margin for the Other Countries segment improved by 620 basis points over two years, while Benelux, the Group's leading geographic area in terms of revenue, confirmed its role as profitability anchor, with a margin consistently at a double-digit level.

This transformation will enter its final phase in 2026. Announced on August 3, 2026, the exit from a major framework contract in the French telecommunications sector, which had generated €117.6 million in revenue in 2025, representing 38% of the company's French business and 13% of the Group's total revenue (respectively 33% and 10% in the first half of 2026), marks the final stage of this process. Unprofitable, this contract was the Group's primary source of losses and limited the growth potential of its other French operations, particularly in the energy sector. The exit and related restructuring measures will be finalized by the end of 2026.

Solutions30 has made a deliberate choice to adopt a narrower scope that is better positioned and structurally more profitable. Starting in 2027, the Group will have a streamlined portfolio in France, a business mix refocused on its most attractive markets in Energy and Technology, and a cost structure tailored to its new level of activity. This foundation should enable the company to reallocate its resources toward its key growth drivers and embark on a new cycle of profitable growth.

Key figures – Consolidated data

In millions of euros	H1 2026	H1 2025 restated*	Change
Revenue	**400.3**	450.2	(11.1)%
Adjusted EBITDA	**17.0**	31.6	(46.3)%
As % of revenue (adjusted EBITDA margin)	***4.2%***	*7.0 %*	
Adjusted EBIT	**(6.3)**	5.2	(219.4)%
As % of revenue	***(1.6)%***	*1.2 %*	
Operating income	**(13.5)**	(8.5)	n/a
As % of revenue	***(3.4)%***	*(1.9)%*	
Net income, group share	**(24.5)**	(16.8)	n/a
Adjusted net income, group share **	**(21.2)**	(9.9)	n/a
Free cash flow	**(25.5)**	(29.1)	n/a
Net free cash flow	**(41.3)**	(45.3)	n/a

Financial structure figures *In millions of euros*	30.06.2026	31.12.2025	Change
Equity	**24.7**	**46.9**	**(22.2)**
Net debt	**119.0**	**99.6**	**19.4**
Net bank debt	**67.1**	**36.3**	**30.8**

** In accordance with the IFRS 5, the 2025 comparative figures in the income statement have been restated to reflect the classification of the United Kingdom and the divested telecommunications business in Spain as discontinued operations.*
*** Adjusted for "net income from discontinued operations" as reported in the group financial statements, as well as amortization of customer relations (group share) net of the associated tax impact, a purely accounting charge related to past acquisitions, with no cash impact and not related to tangible assets.*

Solutions30's consolidated revenue for the first half of 2026 amounted to €400.3 million, down -11.1% compared to revenue for the first half of 2025, restated to exclude the contribution from the United Kingdom and the divested telecommunications business in Spain, to reflect their classification as discontinued operations in accordance with IFRS 5. The Group divested these businesses in 2025, in line with its strategy of selectivity and refocusing on its most promising markets.

Organic growth stood at -13.6% and primarily reflects the exit from a major telecommunications framework contract in France, which will be fully completed by the end of 2026. Acquisitions contributed 2.6% and reflect the full consolidation of So-tec following the increase in the Group's stake in the company in April 2025. The impact of the change is negligible.

In the second quarter, revenue reached €197.1 million, down -13.6% compared to the second quarter of 2025 (on a restated basis).

The Group's adjusted EBITDA amounted to €17.0 million in the first half of 2026, down -46.3% compared to the first half of 2025 (on a restated basis). The adjusted EBITDA margin stood at 4.2%, down 280 basis points. This change is primarily driven by France, which is experiencing the effects of the termination of its major telecommunications contract. It is also attributable, to a lesser extent, to the performance in Germany, where the margin was negatively impacted in the first half of the year by one-time costs related to the termination of a contract with a FiberCo as part of the repositioning of its customer base toward incumbent carriers. Since all impacts were recognized in the first half of the year, the margin in Germany is expected to increase in the second half.

Net income attributable to the Group was €-24.5 million, compared with €-16.8 million in the first half of 2025. The decline, which was limited to €-7.7 million despite a sharper drop in adjusted EBITDA, is primarily attributable to the recognition of non-recurring income of €7.1 million. This reflects the accounting effects of the deconsolidation of legal entities operating the telecommunications contract terminated in France and liquidated during the half-year as part of the rationalization measures implemented by the Group.

The Group reported gross cash of €46.3 million at the end of June 2026. Net bank debt stood at €67.1 million at the same date, compared to €56.1 million at the end of June 2025 and €36.3 million at the end of December 2025. The increase in the first half of the year reflects cash outflows for the period, related to ongoing transformation initiatives and the Group's usual seasonality, as well as a reduction of €-16.0 million in the use of factoring. The outstanding balance of receivables assigned under the Group's non-recourse factoring program amounted to €45.3 million at the end of June 2026, compared with €61.4 million at the end of December 2025 and €62.4 million at the end of June 2025.

Analysis by geographical segment

In millions of euros	H1 2026	H1 2025 restated*	*Change*
Benelux			
Revenue	169.2	181.4	*(6.7) %*
Adjusted EBITDA	19.0	21.4	*(11.2) %*
Adjusted EBITDA margin %	*11.2 %*	*11.8 %*	*(60) bps*
France			
Revenue	120.6	154.3	*(21.8) %*
Adjusted EBITDA	(1.2)	7.0	*(117.1) %*
Adjusted EBITDA margin %	*(1.0)%*	*4.5 %*	*(550) bps*
Germany			
Revenue	40.7	47.3	*(13.9)%*
Adjusted EBITDA	(0.8)	3.7	*(121.6)%*
Adjusted EBITDA margin %	*(1.9)%*	*7.9 %*	*(980) bps*
Other Countries			
Revenue	69.9	67.2	*4.0 %*
Adjusted EBITDA	5.0	4.4	*+13.6 %*
Adjusted EBITDA margin %	*7.1 %*	6.5 %	*+60 bps*
*HQ***	(4.9)	(4.9)	*— %*
Group			
Revenue	400.3	450.2	*(11.1) %*
Adjusted EBITDA	17.0	31.6	*(46.2) %*
Adjusted EBITDA margin %	4.2 %	7.0 %	*(280) bps*

** In accordance with IFRS 5, the comparative figures for the first half of 2025 have been restated to reflect the classification of the United Kingdom and the divested telecom business in Spain ("Other Countries" segment) as discontinued operations.*
*** Costs related to the Group's centralized functions.*

In the **Benelux region**, the Group's largest geographic segment (accounting for 42.3% of total revenue in the first half of 2026), business remains resilient and structurally highly profitable.

Revenue amounted to €169.2 million, down -6.7% on an organic basis due to the scheduled completion of the rollout of digital meters in Belgium, an effect that was partially offset by the strong performance of the electricity grid services business. In the Connectivity business (82% of revenue), the Belgian competition authority formally approved, in July 2026, the plan for telecom operators to mutualize certain fiber deployment programs. This clarification paves the way for a gradual acceleration of this market. Solutions30 is expected to benefit in particular from the ramp-up of its business with Wyre and anticipates a gradual acceleration of its growth in the telecommunications sector.

Profitability in the Benelux region remains high, with an adjusted EBITDA margin of 11.2% in the first half of the year, compared with 11.8% a year earlier, and remains firmly in double digits. This performance reflects Solutions30's strong operational execution in this region, which serves as a foundation for the Group's profitability.

In **France**, revenue amounted to €120.6 million in the first half of 2026, down -21.9% (-28.7% organically). In the Connectivity segment, the Group is continuing to rapidly reduce its exposure to the French telecommunications market. This transformation is currently coming to fruition with the termination of a major framework contract still in effect in this segment. This contract had generated €117.6 million in revenue in 2025, accounting for 38% of Solutions30's business in France (33% in the first half of 2026), but was loss-making. Its exit will be finalized by the end of 2026, and it will no longer contribute to the Group's revenue starting in 2027.

During the first half of the year, the Energy business in France experienced the indirect repercussions of a significant reorganization of French entities, stemming from the withdrawal from the telecommunications contract. These repercussions negatively impacted its financial profile and revenue base. Specific measures have been implemented to reorganize this activity and put it back on a growth trajectory, in markets (electric grid services, photovoltaics, electric vehicle charging infrastructure, etc.) where fundamentals remain strong and demand for qualified technicians is high.

Adjusted EBITDA in France was €-1.2 million, representing a margin of -1.0%, heavily impacted by the downsizing of the entire French operation to align with its new level of activity. Nevertheless, the Technology segment posted a double-digit margin. The same applies to the So-Tec division, which is set to become the Group's primary vehicle for development in the renewable energy sector in France.

France is expected to enter 2027 with a streamlined business base, focused on growth markets in Energy and Technology, and with improved profitability.

In **Germany**, the need for fiber deployment remains significant. However, the market structure has evolved: Investors specializing in fiber optics are becoming more selective, while established telecom operators which are financially stronger, are awarding larger contracts that offer greater visibility. Solutions30 is consequently repositioning its customer base by reducing its exposure to FiberCos and ramping up contracts signed with Deutsche Telekom and Vodafone. This transition weighed on business in the first half of 2026, with revenue of €40.7 million, representing a purely organic decline of -14.0%, reflecting the Group's exit from a contract with a FiberCo.

Solutions30 completed the adjustment measures associated with this divestiture in the first half of the year. All operating losses and related costs were recognized during the period, significantly weighing on adjusted EBITDA, which came in at €-0.8 million, or -1.9% of revenue, compared to €3.7 million or 7.9% in the first half of 2025. Now that this phase has been completed, the margin in Germany is expected to improve significantly in the second half of the year.

Furthermore, Solutions30 is entitled to compensation under this contract. The amount is still under discussion with the customer, and no positive impact has been recognized in the first-half results. Subject to the finalization of these discussions, this compensation is expected to have a positive impact on second-half results.

In the **Other Countries** segment, the transformation that began two years ago has been completed in its key areas: exit from the United Kingdom, divestiture of the connectivity business in Spain, and refocusing on energy and technology; turnaround in Italy; and diversification into the energy sector in Poland through the acquisition of Elektra Realizacje. This transformation has facilitated a major repositioning of the segment toward its growth markets, leading to a 620-basis-point increase in its adjusted EBITDA margin between 2023 and 2025, on a narrower revenue base.

The segment's results for the first half of 2026 confirm the success of this transformation: Revenue, at €69.9 million, increased by 4.0% (compared to the first half of 2025, restated for discontinued operations), driven by strong growth in Italy. The adjusted EBITDA margin rose again, by 60 basis points, to 7.1%, driven by an improved business mix favoring energy services.

Consolidated earnings

Based on adjusted EBITDA of €17.0 million in the first half of 2026, after recognizing impairment charges and operating provisions totaling €8.9 million (compared to €12.1 million in the first half of 2025), and after amortization of the right-of-use of leased assets (IFRS 16) of €14.4 million (compared to €14.3 million), the Group's adjusted EBIT came in at €-6.3 million, compared to €5.2 million in the first half of 2025.

Operating income amounted to €-13.5 million, compared with €-8.5 million in the first half of 2025. It includes:

- €-9.3 million in non-recurring operating expenses (compared to €-7.7 million in the first half of 2025), which include the cost of restructuring and headcount reductions undertaken by the Group primarily to scale back the French operations to match the company's new level of activity, and to reorganize operations in Germany as part of the repositioning of the customer base;
- Non-recurring operating income of €7.1 million, corresponding to the accounting effects of the deconsolidation of legal entities operating the telecommunications contract terminated in France and liquidated during the half-year as part of the rationalization measures implemented by the Group.
- €5.1 million Amortization of customer relationships (€6.1 million for the first half of 2025). This charge, relating to past acquisitions, is purely accounting in nature, with no cash impact, and is not related to tangible assets.

The financial result came in at €-5.2 million, a slight improvement compared to the first half of 2025 (€-6.5 million).

After recording a net tax expense of €-3.9 million, consolidated net income amounted to €-22.6 million (€-16.4 million for the first half of 2025). After deducting minority interests of €1.9 million, net income attributable to the Group came to €-24.5 million, compared to €-16.8 million in 2025.

Cash flow

Note: The cash flow and balance sheet items presented below include the contribution from discontinued operations for the first half of 2025, which are reported separately in the consolidated financial statements in accordance with IFRS 5.

Cash flow for the first half of 2026 was, as expected, impacted by the restructuring measures implemented to complete the Group's transformation, notably the termination of the major French telecommunications framework contract and the repositioning of its customer portfolio in Germany. Furthermore, given the seasonal nature of working capital requirements, the Group's operating cash flow is typically lower in the first half of the year than in the second.

The Group's cash flow from operations amounted to €6.8 million in the first half of 2026, compared with €20.4 million in the first half of 2025, a trend generally in line with that of adjusted EBITDA. The change in working capital (WC), adjusted for non-cash items, represents a negative cash flow of €-28.3 million compared to €-42.0 million in the first half of 2025. It includes a €-16.0 million reduction in factoring and the reclassification of a €14.1 million operating liability as other long-term liabilities, with no impact on cash. Excluding these two effects, the change in working capital was slightly positive in the first half. As a result, cash flow from operating activities for the first half of 2026 was €-21.5 million, at a similar lever to that recorded in the first half of 2025.

Net operating investments amounted to €-3.9 million, or 1.0% of revenue, in line with historical levels, and were primarily related to information systems and technical equipment.

In total, free cash flow amounted to €-25.5 million in the first half of 2026, compared to €-29.1 million in the first half of 2025. After accounting for changes in lease liabilities and related interest (IFRS 16) totaling €-15.9 million, net free cash flow amounted to €-41.3 million, compared with €-45.3 million in the first half of 2025.

Taking into account the earnouts paid on past acquisitions totaling €-0.3 million, acquisitions and disposals during the period, resulting in a net amount of cash acquired or disposed of (not significant in the first half of

2026), interest paid of €-3.1 million, distributions to minority shareholders (immaterial in the first half of 2026), the net change in bank loans of €18.0 million, and the impact of foreign exchange rates (immaterial in the first half of 2026), the change in the Group's cash and cash equivalents amounted to €-26.9 million.

Financial structure

The Group's gross cash balance stood at €46.3 million as of June 30, 2026, compared with €59.1 million at the end of June 2025 and €73.2 million at the end of December 2025, reflecting the impact of recent transformation measures as well as the usual seasonality of the Group's working capital requirements. Gross bank debt amounted to €113.4 million, compared with €109.6 million as of December 31, 2025. As a result, the Group reported net bank debt of €67.1 million at the end of June 2026, compared with €56.1 million at the end of June 2025 and €36.3 million at the end of December 2025. The change during the first half of 2026 reflects the effect of a €-16.0 million decrease in the outstanding balance of receivables assigned under the Group's non-recourse factoring program, which amounted to €45.3 million at the end of June 2026 (€61.4 million at the end of December 2025 and €62.4 million at the end of June 2025).

After accounting for €46.5 million in lease liabilities (IFRS 16), a sharp decrease compared to the first half of 2025 (€66.0 million), reflecting the streamlining of the vehicle fleet and real estate portfolio amid declining business activity, particularly in France, and €5.5 million in potential financial debt related to earnouts and put options, the Group's total net debt amounted to €119.0 million at the end of June 2026, down €8.4 million from the €127.4 million recorded on June 30, 2025 (€99.6 million at the end of December 2025).

Following the strategic decision to exit a major framework contract in the French telecommunications market, Solutions30 has initiated the operational adjustments required to align its organisation with its new scope of activities. These adjustments will be completed by the end of 2026, providing the Group with greater visibility over its business portfolio and target operating structure. In parallel, the Group has entered into discussions with its financial partners to reinforce its existing financing arrangements and thereby enable an accelerated repositioning towards its most attractive markets. As these discussions had not been finalized as of the publication date of this press release, there is uncertainty regarding the level of the Group's short-term financing. However, Management expects these discussions to reach an outcome in the coming weeks.

Outlook

The Group's transformation will be fully completed by the end of 2026. France will refocus on the energy and technology markets and completely exit its loss-making telecom operations; Germany will build on a stronger and more sustainable customer base. The Benelux region will continue to serve as a foundation for the Group's profitability, while Other Countries will continue their profitable growth.

Solutions30 will then have a narrower scope but a significantly improved mix of activities and margin profile. The elimination of losses related to the framework agreement in the telecommunications sector in France, the expected recovery of margins in Germany, and the increased weight of the Benelux region should lead to a marked improvement in the Group's margins.

Having exited contracts that consume financial and human resources, the Group will now focus on several high-growth markets notably in the energy and technology sectors, characterized by the need for on-site intervention, a shortage of technical skills, and a growing demand for outsourcing: low- and medium-voltage power grids, data center services, solar power, battery energy storage, rail infrastructure and satellite broadband. The Group is currently implementing an organizational structure that will enable it to address these markets, which represent key growth drivers for the future.

Webcast for Investors and Analysts

Date: Thursday, September 17, 2026
6:30 PM (CET) – 5:30 PM (GMT)

Speakers:
Gianbeppi Fortis, Chief Executive Officer
Amaury Boilot, Group General Secretary

Connection links:

Webcast in French: https://solutions30.engagestream.euronext.com/resultats-semestriels-2026

Upcoming Events

Strategy Webinar	Beginning of October 2026 (date to be advised)
2026 Q3 Revenue	November 5, 2026 (after market close)

About Solutions30 SE

Solutions30 provides consumers and businesses with access to the key technological advancements that are shaping our everyday lives, especially those driving the digital transformation and energy transition. With its network of more than 16,000 technicians, Solutions30 has completed over 65 million call-outs since its inception and led over 500 renewable energy projects. Every day, Solutions30 is doing its part to build a more connected and sustainable world. Solutions30 has become an industry leader in Europe with operations in 9 countries: France, Italy, Germany, the Netherlands, Belgium, Luxembourg, Spain, Portugal, and Poland. The capital of Solutions30 SE consists of 107,127,984 shares, equal to the number of theoretical votes that can be exercised.
Solutions30 SE is listed on the Euronext Paris exchange (ISIN FR0013379484- code S30). Indices: CAC Mid & Small | CAC Small | CAC Technology | Euro Stoxx Total Market Technology | Euronext Tech Croissance.
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Revenue

(In millions of euros)	Benelux	France	Germany	Other	H1 2026
Connectivity	*139.3*	*41.5*	*37.6*	*56.8*	*275.3*
Energy	*19.7*	*46.2*	*3.1*	*4.9*	*73.8*
Technology	*10.2*	*32.8*	*—*	*8.2*	*51.2*
Revenue	**169.2**	**120.6**	**40.7**	**69.9**	**400.3**

(In millions of euros)	Benelux	France	Germany	Other	H1 2025 restated
Connectivity	*137.4*	*71.1*	*45.1*	*55.7*	*309.3*
Energy	*31.1*	*51.7*	*2.2*	*4.3*	*89.4*
Technology	*12.9*	*31.4*	*—*	*7.2*	*51.5*
Revenue	**181.4**	**154.3**	**47.3**	**67.2**	**450.2**

Glossary of financial indicators not defined by IFRS

The Group uses financial indicators not defined by IFRS:

- Profitability indicators and their components are key operational performance indicators used by the Group to monitor and evaluate its overall operating earnings and earnings by country.

- Cash flow indicators are used by the Group to implement its investment and resource allocation strategy.

The non-IFRS financial indicators used are calculated as follows:

Organic growth includes the organic growth of acquired companies after they are acquired, which Solutions30 assumes they would not have experienced had they remained independent. In 2025, the Group's organic growth included only the internal growth of its long-standing subsidiaries.

Adjusted EBITDA is the "operating margin" as reported in the Group's financial statements.

Free cash flow corresponds to the net cash flow from operating activities less acquisitions of intangible assets; property, plant and equipment; and non-current financial assets.

Calculation of free cash flow:

In millions of euros	First half of 2026	H1 2025 restated
Net cash flow from operating activities	(21.5)	(21.5)
Acquisition of fixed assets and non-current financial	(4.5)	(7.3)
Acquisition of fixed assets related to discontinued operations	—	(0.2)
Disposal of non-current assets after tax	0.5	—
Free cash flow	**(25.5)**	**(29.1)**

Net free cash flow is equal to free cash flow minus "Repayment of lease debt," "Repayment of lease debt related to discontinued operations," "interest paid on lease debt" and "interest paid on lease debt related to discontinued operations" as shown in the Group's consolidated statement of cash flows.

Calculation of net free cash flow:

In millions of euros	30.06.2026	31.12.2025
Free cash flow	***(25.5)***	***(29.1)***
Repayment of lease liabilities	(14.7)	(14.4)
Repayment of lease liabilities related to discontinued operations	—	(0.3)
Interest paid on lease liabilities	(1.2)	(1.5)
Net free cash flow	**(41.3)**	**(45.3)**

Adjusted EBIT corresponds to operating income as shown in the Group's financial statements, to which "Customer relationship amortization" and "Other non-recurring operating expenses" are added and from which "Other non-recurring operating income" is deducted.

Reconciliation between operating income and adjusted EBIT:

In millions of euros	First half of 2026	H1 2025 restated
Operating income	**(13.5)**	**(8.5)**
Customer relationship amortization	5.1	6.1
Other non-recurring operating income	(7.1)	—
Other non-recurring operating expenses	9.3	7.7
Adjusted EBIT	**(6.3)**	**5.2**
As % of revenue	(1.6)%	1.2 %

Non-current transactions include other income and expenses that are significant in their amount, unusual, and infrequent.

Net debt corresponds to "Debt, long-term," "Debt, short-term," and long- and short-term "Lease liabilities" as they appear in the Group's financial statements from which "Cash and cash equivalents" as they appear in the Group's financial statements are deducted.

Net debt-to-equity ratio corresponds to "Net debt/Equity."

Net debt:

In millions of euros	30.06.2026	31.12.2025
Bank debt	113.4	109.6
Lease liabilities	46.5	57.3
Future liabilities from earnouts and put options	5.5	6.0
Cash and cash equivalents	(46.3)	(73.2)
Net debt	**119.0**	**99.6**
Equity	**24.7**	**46.9**
% of net debt	*482.3 %*	*212.3 %*

Net bank debt corresponds to "Long-term loans from credit institutions" and "Short-term loans from credit institutions, lines of credit, and bank overdrafts" as they appear in note 10.2 of the Group's annual financial statements from which are deducted "Cash and cash equivalents" as they appear in the Group's financial statements.

Cash net of bank debt corresponds to "Cash and cash equivalents" as it appears in the Group's financial statements from which is deducted "Loans from credit institutions, long-term" and "Short-term loans from credit institutions, lines of credit, and bank overdrafts" as they appear in note 10.2 of the Group's annual financial statements.

Net bank debt:

In millions of euros	30.06.2026	31.12.2025
Loans from credit institutions, long-term	71.2	76.9
Short-term loans from credit institutions and lines of credit	42.2	32.6
Gross bank debt	**113.4**	**109.5**
Cash and cash equivalents	(46.3)	(73.2)
Net bank debt	**67.1**	**36.3**
Cash net of bank debt	**(67.1)**	**(36.3)**

Gross bank debt corresponds to "Loans from credit institutions, long-term" and "Short-term loans from credit institutions, lines of credit, and bank overdrafts" as they appear in note 10.2 of the Group's annual financial statements.

Working capital corresponds to "current assets" as reported in the Group's financial statements (excluding "Cash and cash equivalents" and "Derivative financial instruments") less "current liabilities" (excluding "Debt, short-term," "Current provisions," and "Lease liabilities").

Working capital:

In millions of euros	30.06.2026	31.12.2025
Inventory and work in progress	20.8	22.9
Trade receivables and related accounts	236.1	240.9
Current contract assets	1.0	1.0
Other receivables	91.8	95.9
Prepaid expenses	2.7	3.4
Trade payables	(158.0)	(172.2)
Tax and social security liabilities	(166.3)	(166.4)
Other current liabilities	(11.7)	(20.7)
Deferred income	(30.5)	(53.9)
Working capital	**(14.1)**	**(49.1)**
Change in working capital	34.9	13.4
Non-monetary items	(6.6)	4.7
Change in working capital adjusted for non-monetary items	**28.3**	**18.1**

Net investments correspond to the sum of the lines "Acquisition of current assets," "Acquisition of non-current assets related to discontinued operations," "Acquisition of non-current financial assets," and "Disposal of non-current assets after tax" as they appear in the consolidated statement of cash flows.

Net investments:

In millions of euros	First half of 2026	H1 2025 restated
Acquisition of non-current assets	(4.4)	(7.2)
Acquisition of fixed assets related to discontinued operations	—	(0.2)
Acquisition of non-current financial assets	—	(0.1)
Disposal of non-current assets after tax	0.5	—
Net investments	**(3.9)**	**(7.5)**

Expenses related to centralized functions of the Group refer to costs incurred by the parent company's headquarters functions and are included in the "operating margin."