ABO-Group Environment
Half-year results 2026

Ghent, 17 September 2026 – 19.30 hrs Press release / Regulated information

Highlights first half-year 2026

- **Revenue:** €54.6 million, representing fully organic growth of 1.8%, despite a €1.2 million decline in the infrastructure market.
- **Geotechnical:** 2.5% growth (+€0.6 million), with assignments in defence, SNCF and the nuclear sector in France helping to offset the weakening construction market in Belgium and France.
- **Environment:** strong growth of 8.7% (+€2.1 million), driven in part by activities in the field of ecology.
- **Strong growth in the Netherlands** (+9.5%) and good performance in France (+2.4%). In Belgium, the limited 2.9% decline in revenue confirms the resilience of activities outside infrastructure.
- **EBITDA remained virtually stable** at €5.6 million. Adjusted operating result amounted to €0.7 million, compared with €1.6 million in the first half of 2025, impacted by higher depreciation resulting from the recognition of a significant number of renewed lease contracts (IFRS 16).
- **Strategic reorientation towards fieldwork for own assignments** to strengthen the group's future performance, resulting in the discontinuation of one entity in the Netherlands and the rationalisation of this activity in Belgium, with a one-off impact of €3.6 million.
- **Solid financial structure:** solvency ratio of 26.3% and annualised debt ratio of 2.4.

Outlook

We expect ABO-Group to perform more strongly in the second half of the year thanks to the measures taken and a fuller order book; the group is confident it will achieve its projected revenue target of around 110 million euros.

Frank De Palmenaer, CEO ABO-Group Environment:

"ABO-Group is still at the turning point we embarked on in 2025, when we celebrated our 30th anniversary. The first results of this strategic shift, with a focus on securing large, recurring contracts and entering new sectors such as defence, are not yet visible in the figures, as they are overshadowed by the continued slowdown in the construction sector in Belgium and France and the near-total standstill of the infrastructure market in Belgium. Nevertheless, we have managed to achieve organic revenue growth of 1.8% compared with the first half of 2025.

We are seeing delays among public-sector contracting authorities due to logistical reasons, financial constraints or political decisions. Nevertheless, awareness of the importance of ecology and nature restoration is growing as we increasingly experience the effects of climate change ourselves. We are seeing this today in the Netherlands and France, and this awareness is also growing in Belgium.

In addition, our results are also impacted by the adjustment of our teams, which are now being deployed on large projects. In fieldwork and drilling, we want to focus even more on our own projects, where we combine fieldwork with multidisciplinary engineering consultancy to provide our clients with a comprehensive service. For these reasons, we have discontinued an underperforming fieldwork division in the Netherlands. This measure has a one-off impact on our results, but will strengthen the group's profitability and resilience in the longer term.

Finally, I am also pleased to announce that Luc Bossaert, co-founder of ABO, is rejoining us after 25 years as Business Development Manager. In this role, he will help drive ABO-Group's next phase of growth."

in 000€	1H26	1H25	Change
Revenue	54 575	53 602	1.8%
Total operating income	57 981	56 718	2.2%
EBITDA[1]	5 607	5 690	-1.5%
EBITDA margin %	10.3%	10.6%	-3.2%
Depreciation & amortization	-4 947	-4 122	20.0%
Adjusted EBIT	660	1 568	-57.9%
EBIT margin %	1.2%	2.9%	-58.6%
Non-recurring impairment losses	-3 650	0	-
EBIT	-2 990	1 568	-290.7%
Financial result	- 925	- 757	22.1%
Profit before tax	-3 915	810	-583.0%
Net result	-3 548	226	-1667.2%
Total result	-3 343	148	-2356.5%
Earnings per share for the shareholders	-0.336	0.021	-1667.2%
Net cash flow from operating activities	3 263	5 150	-36.6%

in 000€	1H26	FY2025	% change
Total Equity	25 339	28 907	-12.3%
Net Financial Debt	27 907	22 218	25.6%
Leverage	2.4x	1.9x	-

HY 2026 highlights

Despite the slowdown in the construction market in Belgium and France, as well as the standstill in the infra market and public procurement in Belgium, the group succeeds in achieving organic growth of 1 million euros or 1.8%.

REVENUE PER ACTIVITY AND PER COUNTRY

Activity - in €000	1H26	1H25	Change	% change
Geotechnical	24 570	23 962	608	2.5%
% total	45.0%	44.7%	-	-
Environment	26 758	24 624	2 134	8.7%
% total	49.0%	45.9%	-	-
Monitoring & Infrastructure	3 247	5 016	-1 769	-35.3%
% total	5.9%	9.4%	-	-
Total	54 575	53 602	973	1.8%

Geografical - in €000	1H26	1H25	*Change*	*% change*
Belgium	18 315	18 867	- 552	-2.9%
% total	*33.6%*	*35.2%*	-	-
Netherlands	10 782	9 848	934	9.5%
% total	*19.8%*	*18.4%*	-	-
France	25 478	24 888	590	2.4%
% total	*46.7%*	*46.4%*	-	-
Total	54 575	53 602	973	*1.8%*

The growth in the Geotechnical division, mainly in the Netherlands and to a lesser extent in Belgium, was confirmed following a year of project delays and unforeseen machine maintenance. In the Netherlands, there is also increased demand for geotechnical engineering.

The largest growth is achieved in the Environmental division, where we note increased activity in our three core countries. Our largest environmental companies, such as ABO NV in Belgium and ERG Environnement in France, are thriving, with higher revenue and margins. The ecology companies in France (Seged) and the Netherlands (Eco Reest) show even greater growth, with a pipeline covering more than 1 year.

As mentioned above, the Monitoring and Infrastructure division has experienced difficult conditions due to the standstill in local and regional government investments in Belgium since 2025 This situation improved in the third quarter, with signs of a recovery.

Margin and net result evolution

Despite revenue growth of 1.8%, the EBITDA margin, in an exceptionally challenging economic climate, came in slightly lower at 10.3% versus 10.6% (-0.1 million). This can be largely attributed to the difficult market conditions, as a result of which revenue could not grow at the same pace as the increased operating costs.

Depreciation and amortisation increased, mainly as a result of deliberate choices made with a view to the future. Due to the application of IFRS16, lease contracts are capitalised and depreciated; at the beginning of 2026, a large number of contracts were renewed which, due to tacit renewal, had previously not fallen under IFRS16, accounting for 0.2 million in additional depreciation. In addition, the group continued to invest in machinery and rolling stock, accounting for 0.4 million in depreciation. This combination of factors brought the adjusted operating result to 0.7 million, compared to 1.6 million last year.

As mentioned earlier, ABO-Group is deliberately choosing to reduce its focus on environmental drilling, given the structurally difficult market conditions for this activity. We remain convinced of the value of this activity, but only in a lean & mean local context, for our own, combined projects. It was therefore resolutely decided to discontinue the activity in the Netherlands and to rationalise it in Belgium. This measure, which aims to structurally increase the group's overall profitability, was accompanied by one-off, exceptional depreciation and impairment charges on fixed assets, inventories, contract assets and trade receivables totalling 3.6 million, spread across the companies involved in Belgium and the Netherlands.

The increase in lease debt is the main contributor to the increased financial loss (+0.2 million).

After tax, and as a direct consequence of the above-mentioned one-off strategic measure, the net result came to -3.5 million as of 1H26, compared to 0.2 million as of 1H25.

Key points relating to the balance sheet and cash flow

In 1H26, ABO-Group achieved a solid cash flow from operating activities of 3.3 million, a decrease of 1.9 million euros compared to 1H25, mainly due to a negative working capital impact of 1.5 million.

Net financial debt increased from 22.2 million euros at the end of 2025 to 27.9 million as of 1H26. The main reason lies in the capitalisation of new lease contracts, against which a lease liability is recognised. Apart from that, the group continued to steadily reduce its non-lease debt, confirming the group's underlying financial discipline. The annualised leverage stands at 2.4 and remains healthy.

The balance sheet total amounts to 96.3 million euros as of 1H26, a slight decrease of 3.7 million euros compared to the end of 2025. This evolution is the result of three clearly identifiable elements from the first half of the year, each reflecting a deliberate choice or the conclusion of a particular case.

First, the group renewed a significant number of office space lease contracts, which increased the right-of-use assets by 3.3 million euros and was accompanied by an increase in borrowings (the long-term lease liability increased by 3.6 million euros, and the short-term lease liability by 1 million euros) – an investment in the long-term operation of the group.

Second, in line with the previously announced strategic reorientation, it was decided to reorganise the manual shallow drilling activity: one site in the Netherlands will be closed after the balance sheet date and the activity in Belgium was further rationalised. This decisive step resulted in 3.6 million euros of one-off impairment charges – mainly on intangible and tangible fixed assets (-2.6 million euros) and on inventories and contract assets (-0.7 million euros) – which affect equity through the result for the period. Despite this one-off impact, the group's solvency remains solid, with a strong solvency ratio of 26.3%.

Third, the ABN Amro matter was settled (see also chapter 2, section 'Other risks' of the IFRS Financials of the condensed consolidated interim financial statements). As a result, both the current liability, recognised under 'other current liabilities', and the current receivable, recognised under 'other current assets', were reversed to the amount of 2.7 million euros. This matter is thus closed without any impact on the result.

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

Financial calendar

- Publication of financial results 2H26 and FY 2026: 25 March 2027
- Publication of the 2026 Annual Report: 23 April 2027
- General Shareholders' Meeting: 26 May 2027

Statement regarding the fair presentation of the interim condensed consolidated financial information and the fair overview of the interim report

Frank De Palmenaer, CEO, declares that, to his knowledge, the interim condensed consolidated financial information for the six-month period ending 30 June 2026, which was prepared in accordance with IAS 34 "Interim Financial Reporting" as approved by the European Union, gives a true and fair impression of the assets, the financial position and the results of the company and the companies incorporated in the consolidation, and that the interim report gives a fair overview of the most significant events and the key transactions with related parties that took place during the first six months of the financial year and their impact on the interim condensed financial information, as well as a description of the main risks and uncertainties for the remaining months of the financial year.

About ABO-Group Environment

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

ABO-Group operates through its various semi-independent subsidiaries in Belgium, France and the Netherlands. With more than 800 experts, the group has the technology, expertise and scale to deliver comprehensive solutions for the most challenging projects. For clients in construction, infrastructure, mining and raw materials, energy and water; from assessment and design to execution and maintenance of various assets.

ABO-Group Environment is listed on EURONEXT Brussels and EURONEXT Paris.

For a more detailed description of the activities of ABO-Group Environment, visit www.abo-group.eu.

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This press release is available on our website: https://www.abo-group.eu/en/investors/press-releases/.

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This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the future results, performance or achievements expressed or implied by those statements. ABO-Group provides the information in this press release as it stands on today's date and undertakes no obligation to update forward-looking statements in this press release in light of new information, future events or otherwise. ABO-Group disclaims any liability for statements made or published by third parties and undertakes no obligation to correct any inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by ABO-Group.

Consolidated interim income statement (unaudited)

in €000	Note	For the six months ended 30 June 2026	2025*
Revenue		54 575	53 602
Other operating income		3 406	3 116
Total operating income		**57 981**	**56 718**
Purchases of goods and services for resale		-8 005	-8 679
Services and other goods		-12 982	-13 577
Employee benefits		-27 966	-25 705
Amortisation of customer relationships*	5	-603	-561
Other depreciation and amortisation*	5-6	-4 070	-3 445
Impairment losses and provisions*	13	-3 924	-117
Other operating expenses		-3 421	-3 066
Operating profit/(loss)		**-2 990**	**1 568**
Finance costs		-991	-997
Finance income		66	238
Profit/(loss) before tax		**-3 915**	**809**
Income tax	3	367	-583
Net profit/(loss)		**-3 548**	**226**
Net profit/(loss) attributable to			
shareholders of the parent company		-3 343	149
non-controlling interests		-205	77
Earnings/(loss) per share attributable to shareholders			
Basic and diluted		-0,34	0,02
Weighted average number of shares (basic earnings/(loss) per share)		10 569	10 569
Weighted average number of shares adjusted for dilution		10 569	10 569

(*) Restated comparative figures – see IFRS Financials, note 2.

Consolidated interim total result (unaudited)

in €000	For the six months ended 30 June 2026	2025
Net profit/(loss)	-3 548	226
Comprehensive income, net of tax	**-3 548**	**226**
Comprehensive income attributable to		
shareholders of the parent company	-3 343	149
non-controlling interests	-205	77

Consolidated interim balance sheet (unaudited)

in €000	Note	30 June 2026	31 December 2025
Non-current assets			
Goodwill		2 037	2 437
Intangible assets	5	7 031	7 994
Property, plant and equipment	6	33 214	31 480
Investments in associates		74	74
Deferred tax assets	3	1 881	1 181
Other financial assets		789	803
Total non-current assets		**45 026**	**43 969**
Current assets			
Inventories		1 264	1 555
Contract assets	7	16 059	13 889
Trade receivables		18 140	21 084
Other current assets		5 173	5 994
Cash and cash equivalents	8	10 605	13 457
Total current assets		**51 241**	**55 979**
Total assets		**96 267**	**99 948**

in €000	Note	30 June 2026	31 December 2025
Total equity			
Share capital		2 870	2 870
Consolidated reserves		16 493	19 794
Other comprehensive income		3 951	4 026
Equity attributable to shareholders of the group		**23 314**	**26 690**
Non-controlling interests		2 024	2 217
Total equity	**9**	**25 338**	**28 907**
Non-current liabilities			
Borrowings	10	19 828	16 656
Deferred tax liabilities		2 695	3 002
Provisions		1 505	1 400
Other non-current liabilities		167	519
Total non-current liabilities		**24 195**	**21 577**
Current liabilities			
Borrowings	10	18 683	19 019
Trade payables		8 671	9 018
Contract liabilities		626	771
Income tax liabilities		1 571	1 942
Employee-related liabilities		9 389	9 035
VAT liabilities		5 982	4 920
Other current liabilities		1 812	4 759
Total current liabilities		**46 734**	**49 464**
Total liabilities		**70 929**	**71 041**
Total equity and liabilities		**96 267**	**99 948**

Consolidated statement of changes in equity (unaudited)

	Attributable to shareholders of the group					
in €000	**Share capital**	**Consolidated reserves**	**Other comprehensive income**	**Total**	**Non-controlling interests**	**Total equity**
At 1 January 2025	**2 870**	**18 871**	**4 099**	**25 840**	**1 876**	**27 716**
Net profit	–	149	–	149	77	226
Other comprehensive income	–	–	–	–	–	–
Comprehensive income	**–**	**149**	**–**	**149**	**77**	**226**
Transfer of depreciation on property, plant and equipment	–	75	-75	–	–	–
Non-exercised put option Geosonda BV	–	133	–	133	228	361
Non-controlling interest Délo Boringen BV	–	–	–	–	269	269
Put option non-controlling interest Délo Boringen BV	–	-24	–	-24	-269	-293
At 30 June 2025**	**2 870**	**19 204**	**4 024**	**26 098**	**2 181**	**28 279**
At 1 January 2026	**2 870**	**19 794**	**4 026**	**26 690**	**2 217**	**28 907**
Net profit	–	-3 343	–	-3 343	-205	-3 548
Comprehensive income		**-3 343**	**–**	**-3 343**	**-205**	**-3 548**
Transfer of depreciation on property, plant and equipment	–	75	-75	–	–	–
Dividend	–	-33	–	-33	–	-33
Loss of non-controlling interest on liquidation of Van Der Poel BV	–	–	–	–	12	12
At 30 June 2026	**2 870**	**16 493**	**3 951**	**23 314**	**2 024**	**25 338**

Consolidated cash flow statement (unaudited)

in €000	Note	For the six months ended 30 June 2026	2025**
Operating activities			
Net profit/(loss)		-3 548	226
Non-cash expenses and operating adjustments			
Depreciation of property, plant and equipment	6	4 008	3 377
Amortisation of intangible assets	5	665	629
Non-recurring impairment losses	13	3 650	–
Gain on sale of property, plant and equipment	6	-21	-17
Fair value adjustments		-7	21
Movements in provisions		105	59
Movement in impairment allowances for trade receivables	13	159	169
Finance income		-66	-43
Finance costs		991	949
Deferred tax income		-1 003	-116
Income tax expense		636	699
Other		2	30
Changes in working capital			
Decrease / (increase) in other non-current financial assets, trade receivables and other current assets		3 622	-2 804
Decrease/ (increase) in inventories and contract assets		-2 577	649
Increase/(decrease) in trade and other payables		-2 027	2 653
Cash flow from operating activities before interest and tax		**4 589**	**6 481**
Interest received		20	23
Income taxes paid		-1 346	-1 354
Net cash flow from operating activities		**3 263**	**5 150**

in €000	Note	For the six months ended 30 June 2026	2025**
Investing activities			
Purchases of property, plant and equipment	6	-1 220	-1 957
Purchases of intangible assets	5	-56	-115
Proceeds from sale of property, plant and equipment		19	31
Acquisition of a subsidiary, net of cash acquired**	4	–	-688
Acquisition of a non-controlling interest	4	-100	–
Payment of deferred compensation	11	-250	-188
Net cash flow from investing activities		**-1 607**	**-2 917**
Financing activities			
Proceeds from borrowings	10	2 020	3 595
Repayment of borrowings	10	-3 785	-3 481
Repayment of lease liabilities	10	-1 815	-1 527
Interest paid		-784	-683
Capital reduction	9	–	-994
Other finance costs		-144	-124
Net cash flow from financing activities		**-4 508**	**-3 214**
Net decrease in cash and cash equivalents		**-2 852**	**-981**
Cash and cash equivalents at the beginning of the year		13 457	13 434
Cash and cash equivalents at the end of the period		**10 605**	**12 453**

NON-GAAP Measures

EBITDA and Adjusted EBIT are used as one of the bases of the Segments performance measurements in order to better understand the recurring performance.

We calculated adjusted EBIT as EBIT minus non-recurring impairment. Non-recurring impairment are those items that the company considers not in the ordinary course of business.

EBITDA

in 000€	H1 2026	H1 2025	2025
Operating result (a)	-2 990	1 568	3 338
Amortisation of customer relationships (b)	-603	-561	-1 247
Other amortisation (c)	-4 070	-3 445	-7 213
Impairments and provisions (d)	-3 924	-117	35
EBITDA (e) = a-b-c-d	5 607	5 690	11 763

Adjusted EBIT

in 000€	H1 2026	H1 2025
EBIT (f)	-2 990	1 568
Non-recurring impairment (g)	-3 650	0
Adjusted EBIT = f-g	660	1 568

Solvency

in 000€	H1 2026	2025
Equity (h)	25 338	28 907
Totaal assets (i)	96 267	99 948
Solvency (h/i)	26.32%	28.92%

Net financial debt

in 000€	H1 2026	2025
Financial debt due within one year (j)	18 683	19 019
Financial debt due after one year (k)	19 828	16 656
Cash and cash equivalents (l)	10 605	13 457
Net financial debt (NFD) (m) = j+k-l	27 906	22 218

Annualized EBITDA

in 000€	H1 2026
EBITDA (e)	5 607
+ EBITDA 2025 (e)	11 763
- EBITDA H1 2025 (e)	-5 690
Annualized EBITDA (n)	11 680

Leverage

in 000€	H1 2026	2025
Net financial debt (m)	27 906	22 218
Annualized* EBITDA (n) (e for 2025)	11 680	11 763
Leverage = m/n	2.4	1.9

**Annualized is only applicable for H1 2026*

ABO-Group Environment NV

Unaudited consolidated interim financial statements for the six-month period ended 30 June 2026

Consolidated interim statement of profit or loss (unaudited)

in €000	Note	For the six months ended 30 June 2026	2025*
Revenue		54 575	53 602
Other operating income		3 406	3 116
Total operating income		**57 981**	**56 718**
Purchases of goods and services for resale		-8 005	-8 679
Services and other goods		-12 982	-13 577
Employee benefits		-27 966	-25 705
Amortisation of customer relationships*	5	-603	-561
Other depreciation and amortisation*	5-6	-4 070	-3 445
Impairment losses and provisions*	13	-3 924	-117
Other operating expenses		-3 421	-3 066
Operating profit/(loss)		**-2 990**	**1 568**
Finance costs		-991	-997
Finance income		66	238
Profit/(loss) before tax		**-3 915**	**809**
Income tax	3	367	-583
Net profit/(loss)		**-3 548**	**226**
Net profit/(loss) attributable to			
shareholders of the parent company		-3 343	149
non-controlling interests		-205	77
Earnings/(loss) per share attributable to shareholders			
Basic and diluted		-0,34	0,02
Weighted average number of shares (basic earnings/(loss) per share)		10 569	10 569
Weighted average number of shares adjusted for dilution		10 569	10 569

The accompanying notes form an integral part of these consolidated interim financial statements.

* Restated comparative figures – see note 2.

Consolidated interim statement of comprehensive income (unaudited)

in €000	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Net profit/(loss)	-3 548	226
Comprehensive income, net of tax	**-3 548**	**226**
Comprehensive income attributable to		
shareholders of the parent company	-3 343	149
non-controlling interests	-205	77

The accompanying notes form an integral part of these consolidated interim financial statements.

Consolidated interim statement of financial position (unaudited)

in €000	Note	30 June 2026	31 December 2025
Non-current assets			
Goodwill		2 037	2 437
Intangible assets	5	7 031	7 994
Property, plant and equipment	6	33 214	31 480
Investments in associates		74	74
Deferred tax assets	3	1 881	1 181
Other financial assets		789	803
Total non-current assets		**45 026**	**43 969**
Current assets			
Inventories		1 264	1 555
Contract assets	7	16 059	13 889
Trade receivables		18 140	21 084
Other current assets		5 173	5 994
Cash and cash equivalents	8	10 605	13 457
Total current assets		**51 241**	**55 979**
Total assets		**96 267**	**99 948**

The accompanying notes form an integral part of these consolidated interim financial statements.

in €000	Note	30 June 2026	31 December 2025
Total equity			
Share capital		2 870	2 870
Consolidated reserves		16 493	19 794
Other comprehensive income		3 951	4 026
Equity attributable to shareholders of the group		**23 314**	**26 690**
Non-controlling interests		2 024	2 217
Total equity	**9**	**25 338**	**28 907**
Non-current liabilities			
Borrowings	10	19 828	16 656
Deferred tax liabilities		2 695	3 002
Provisions		1 505	1 400
Other non-current liabilities		167	519
Total non-current liabilities		**24 195**	**21 577**
Current liabilities			
Borrowings	10	18 683	19 019
Trade payables		8 671	9 018
Contract liabilities*		626	771
Income tax liabilities		1 571	1 942
Employee-related liabilities		9 389	9 035
VAT liabilities		5 982	4 920
Other current liabilities*		1 812	4 759
Total current liabilities		**46 734**	**49 464**
Total liabilities		**70 929**	**71 041**
Total equity and liabilities		**96 267**	**99 948**

The accompanying notes form an integral part of these consolidated interim financial statements.

* Restated comparative figures – see note 2.

Consolidated statement of changes in equity (unaudited)

	Attributable to shareholders of the group					
in €000	Share capital	Consolidated reserves	Other comprehensive income	Total	Non-controlling interests	Total equity
At 1 January 2025	**2 870**	**18 871**	**4 099**	**25 840**	**1 876**	**27 716**
Net profit	–	149	–	149	77	226
Other comprehensive income	–	–	–	–	–	–
Comprehensive income	**–**	**149**	**–**	**149**	**77**	**226**
Transfer of depreciation on property, plant and equipment	–	75	-75	–	–	–
Non-exercised put option Geosonda BV	–	133	–	133	228	361
Non-controlling interest Délo Boringen BV**	–	–	–	–	269	269
Put option non-controlling interest Délo Boringen BV**	–	-24	–	-24	-269	-293
At 30 June 2025**	**2 870**	**19 204**	**4 024**	**26 098**	**2 181**	**28 279**
At 1 January 2026	**2 870**	**19 794**	**4 026**	**26 690**	**2 217**	**28 907**
Net profit	–	-3 343	–	-3 343	-205	-3 548
Comprehensive income		**-3 343**	**–**	**-3 343**	**-205**	**-3 548**
Transfer of depreciation on property, plant and equipment	–	75	-75	–	–	–
Dividend	–	-33	–	-33	–	-33
Loss of non-controlling interest on liquidation of Van Der Poel BV	–	–	–	–	12	12
At 30 June 2026	**2 870**	**16 493**	**3 951**	**23 314**	**2 024**	**25 338**

The accompanying notes form an integral part of these consolidated interim financial statements.

** Restated comparative figures – see note 4.

Consolidated statement of cash flows (unaudited)

in €000	Note	For the six months ended 30 June 2026	For the six months ended 30 June 2025**
Operating activities			
Net profit/(loss)		-3 548	226
Non-cash expenses and operating adjustments			
Depreciation of property, plant and equipment	6	4 008	3 377
Amortisation of intangible assets	5	665	629
Non-recurring impairment losses	13	3 650	–
Gain on sale of property, plant and equipment	6	-21	-17
Fair value adjustments		-7	21
Movements in provisions		105	59
Movement in impairment allowances for trade receivables	13	159	169
Finance income		-66	-43
Finance costs		991	949
Deferred tax income		-1 003	-116
Income tax expense		636	699
Other		2	30
Changes in working capital			
Decrease / (increase) in other non-current financial assets, trade receivables and other current assets		3 622	-2 804
Decrease/ (increase) in inventories and contract assets		-2 577	649
Increase/(decrease) in trade and other payables		-2 027	2 653
Cash flow from operating activities before interest and tax		**4 589**	**6 481**
Interest received		20	23
Income taxes paid		-1 346	-1 354
Net cash flow from operating activities		**3 263**	**5 150**

The accompanying notes form an integral part of these consolidated interim financial statements.

** Restated comparative figures – see note 4.

in €000	Note	For the six months ended 30 June 2026	For the six months ended 30 June 2025**
Investing activities			
Purchases of property, plant and equipment	6	-1 220	-1 957
Purchases of intangible assets	5	-56	-115
Proceeds from sale of property, plant and equipment		19	31
Acquisition of a subsidiary, net of cash acquired**	4	–	-688
Acquisition of a non-controlling interest	4	-100	–
Payment of deferred compensation	11	-250	-188
Net cash flow from investing activities		**-1 607**	**-2 917**
Financing activities			
Proceeds from borrowings	10	2 020	3 595
Repayment of borrowings	10	-3 785	-3 481
Repayment of lease liabilities	10	-1 815	-1 527
Interest paid		-784	-683
Capital reduction	9	–	-994
Other finance costs		-144	-124
Net cash flow from financing activities		**-4 508**	**-3 214**
Net decrease in cash and cash equivalents		**-2 852**	**-981**
Cash and cash equivalents at the beginning of the year		13 457	13 434
Cash and cash equivalents at the end of the period		**10 605**	**12 453**

The accompanying notes form an integral part of these consolidated interim financial statements.

** Restated comparative figures – see note 4.

Notes to the unaudited consolidated interim financial statements

1. Company information

ABO-Group Environment NV (the Company) is a specialist engineering consultancy focusing on geotechnics, the environment and soil remediation. ABO-Group provides consultancy and testing & monitoring services for construction (soil and geotechnics), sustainability advice on environmental, waste and energy matters, and studies and advice on water management, urban river and stormwater hydraulics and hydrogeology. Its activities are primarily located in Belgium, France and the Netherlands. The Company is a public limited liability company (NV) incorporated under Belgian law, with its registered office at: Derbystraat 255, 9051 Ghent, Belgium.

The Company's consolidated interim financial statements for the six months ended 30 June 2026 comprise ABO-Group Environment NV and its subsidiaries (together referred to as 'ABO' or the 'Group').

The consolidated interim financial statements were authorised for issue by the Board of Directors on 15 September 2026.

2. Basis of preparation

The Group's consolidated interim financial statements for the six months ended 30 June 2026 and 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

These consolidated interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

The consolidated interim financial statements are presented in euros, and all amounts are rounded to the nearest thousand (€000), unless otherwise stated.

The consolidated interim financial statements have not been reviewed by the Group's statutory auditor.

New standards applicable in the current period

The following amendments apply for the first time in 2026 but have no impact on the Group's interim condensed consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity
- Annual Improvements – Volume 11

New standards not yet effective

The Group has elected not to early apply the following new standards and amendments to existing standards that have been issued but are not yet effective for the financial year beginning on 1 January 2026:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 is effective for periods beginning on or after 1 January 2027 and applies to comparative information. The impact of IFRS 18 on the financial report has yet to be assessed.

Accounting judgements, estimates and assumptions

The preparation of consolidated interim financial statements in accordance with IAS 34 requires the use of certain significant estimates and assumptions. It also requires the Group's management to exercise judgement in applying the Group's accounting policies. There have been no material changes in the nature of, or revisions to, estimates of amounts reported in the financial statements for the year ended 31 December 2025.

Other risks

As disclosed in the 2025 half-year results (Section 2 of the notes to the half-year results: Other risks) and in the 2025 annual report (Section 2.26 of the notes to the financial statements: Risks), on 10 June 2025 the Company was ordered, as a co-debtor, to pay EUR 2,583,515.91 in connection with a third-party attachment relating to a claim by ABN Amro Bank N.V. The total amount, including legal costs, of EUR 2,685,862.04 was recognised under 'Other current liabilities' (via 'Other operating expenses') at the reporting date of 31 December 2025. The Company disputed the claim in its entirety and had appealed against the judgment. A receivable was also recognised by the Company under 'Other current assets' (via 'Other operating income').

As already explained under the same heading in the 2025 annual report and in Section 2.29 'Events after the reporting period', the principal debtor made a payment to ABN Amro Bank N.V. on 22 April 2026 to settle the debt. Consequently, the parties agreed to discontinue the ongoing proceedings.

In view of this development, both the liability under 'Other current liabilities' and the corresponding receivable under 'Other current assets' – which the Company had recognised on the basis of its right of recourse against the principal debtor – were reversed in the financial information at 30 June 2026 (through 'Other operating income' and 'Other operating expenses' respectively). The proceedings have therefore been definitively concluded, with no financial consequences (apart from the legal costs) or risks for ABO-Group.

Restatements of the 2025 annual and interim financial information

The Group has restated the figures in its 2025 annual and interim reports in connection with the following:

(A) In preparing the financial information, it was established that certain expenses in the statement of profit or loss for the previous period had not been classified in accordance with the Group's policies for the classification and presentation of expenses. In accordance with IAS 8, the comparative figures have been restated retrospectively to correct this prior period error. The correction relates solely to a reclassification between line items in the statement of profit or loss. It does not affect profit or loss for the period, equity or cash flows. The impact of the correction on the presentation of operating expenses is only k€147. The purpose of the restatement is to present the comparative information correctly and ensure consistency and comparability in the Group's financial reporting.

(B) Certain comparative figures in the consolidated interim statement of profit or loss have been adjusted to align their presentation with that of the current year. The line item 'Depreciation, amortisation and impairment losses' (k€4,220) has been split into 'Amortisation of customer relationships' (k€ 561), 'Other depreciation and amortisation' (k€ 3 445) and 'Impairment losses and provisions' (k€ 117). See point (A) for the change in the total of these amounts.

(C) Certain comparative figures in the consolidated interim statement of financial position have been adjusted to align their presentation with that of the current year. The line item 'Other current liabilities' (k€ 5 530) has been split into 'Contract liabilities' (k€ 771) and 'Other current liabilities' (k€ 4 759).

The impact of the restatements on the consolidated interim statement of profit or loss for the period ended 30 June 2025 is as follows:

		As at 30 June 2025		
in €000	**Note**	**As reported**	**Restated**	**Delta**
Revenue		53 669	53 602	-67
Other operating income		3 040	3 116	76
Total operating income		**56 709**	**56 718**	**9**
Purchases of materials and services for resale	A	-8 452	-8 679	-227
Services and other goods	A	-14 497	-13 577	920
Employee benefits	A	-24 561	-25 705	-1 144
Depreciation, amortisation and impairment losses	A - B	-4 220	–	4 220
Amortisation of customer relationships	A - B	–	-561	-561
Other depreciation and amortisation	A - B	–	-3 445	-3 445
Impairment losses and provisions	A - B	–	-117	-117
Other operating expenses	A	-3 264	-3 066	198
Operating profit		**1 715**	**1 568**	**-147**
Finance costs	A	-949	-997	-48
Finance income	A	43	238	195
Profit before tax		**809**	**809**	**–**
Income tax		-583	-583	–
Net profit		**226**	**226**	**–**
Net profit		**226**	**226**	**–**

The impact of the restatements on the consolidated interim balance sheet as at 31 December 2025 is as follows:

		As at 31 December 2025		
in €000	**Note**	**As reported**	**Restated**	**Difference**

		As at 31 December 2025		
in €000	Note	As reported	Restated	Difference
Contract liabilities	C	–	771	771
Other current liabilities	C	5 530	4 759	-771

3. Income tax

Income tax for the six-month period is accrued using the average annual effective tax rate for each entity, ranging from 0% to 35% for the six months ended 30 June 2026 (30 June 2025: 0% to 38%).

At 30 June 2026 2026, the Group recognised a deferred tax asset for tax loss carryforwards and other tax deductions of k€ 1 881 (31 December 2025: k€ 1 181) of which k€184 (31 December 2025: k€184) related to tax loss carryforwards of ABO-Group Environment NV.

4. Business combinations

ABO-Group did not enter into any business combinations during the period ended 30 June 2026.

On 28 May 2025, ABO-Group acquired a 70% interest in the Belgian entity Délo Boringen BV. The company offers a broad range of services, including manual and mechanical drilling, undisturbed sampling and water sampling for environmental investigations, as well as drilling for demolition monitoring (Tracimat).

The identification and measurement of the fair values of the assets and liabilities of Délo Boringen BV had not yet been finalised in the consolidated interim financial statements at 30 June 2025, and the entire acquisition premium had been recognised as goodwill at that date. For the final accounting for the business combination, see the consolidated financial statements for the year ended 31 December 2025. The main adjustments related to the fair value of intangible assets, specifically the recognition of customer relationships of k€ 740. Consequently, goodwill on acquisition decreased to k€394. In accordance with IFRS 3, these measurement period adjustments were recognised retrospectively as if the accounting for the business combination had been completed at the acquisition date. See note 5, in which the comparative figures for the period ended 30 June 2025 have been restated.

The measurement period adjustments to the accounting for the business combination also affected the Group's cash flows; see the restated comparative figures in the consolidated statement of cash flows for the period ended 30 June 2026. The net cash outflow for the business combination on finalisation of the accounting was k€688, compared with the k€749 reported in the consolidated interim financial statements at 30 June 2025, owing to a change in the cash acquired from Délo Boringen BV. Transaction costs of k€24 were incurred in connection with the acquisition and recognised under 'Services and other goods' in the consolidated statement of profit or loss.

In measuring the fair value of Délo Boringen BV, the Group included an amount of k€132 payable to the seller over a four-year period. The deferred payments will be determined using an agreed formula and depend on the acquired company's future results (EBIT). During the period ended 30 June 2026, the Group paid k€61 to the seller. The remaining liability for deferred payments was derecognised at 30 June 2026, taking into account the probability of achieving the agreed future results.

The 30% non-controlling interest is measured at fair value. The Group also agreed to acquire the remaining non-controlling interest in Délo Boringen by granting a put option to the non-controlling shareholder and a call option to the Group. These options first become exercisable in 2026 and expire in 2029. The exercise price will be determined using an agreed formula. The value of the estimated redemption amount of the put option at the acquisition date was k€293. This fair value of the put option was recognised against non-controlling interests for k€269 and consolidated reserves for k€24. During the period ended 30 June 2026, the Group paid k€100 to the seller to acquire a 7.5% non-controlling interest. At 30 June 2026, the fair value of the put option was k€237, of which k€147 was included in 'Other non-current liabilities' and k€90 in 'Other current liabilities'. The fair value of the call option at the reporting date was nil, as the exercise price approximated the fair value of the non-controlling interest.

Following indications of impairment, the Group performed an impairment test on the Délo Boringen cash-generating unit at 30 June 2026. The test was based on a discounted cash flow model using management's latest financial forecasts. The key assumptions were a discount rate (WACC) of 16.71%, average revenue growth of 2.8% for years one to five and a perpetual growth rate of 2%. The recoverable amount was estimated at k€330, approximately k€797 below the carrying amount of the cash-generating unit. Consequently, an impairment loss of k€744 was recognised at 30 June 2026 under 'Impairment losses and provisions' in the consolidated interim statement of profit or loss. The impairment loss was allocated first to goodwill in the amount of k€394 and then to the remaining carrying amount of customer relationships in the amount of k€350. See notes 5 and 13.

5. Intangible assets

Movements in the carrying amount of intangible assets are as follows:

in €000	Customer relationships	Software	Total
Acquisition cost			
At 1 January 2025	**11 721**	**1 292**	**13 013**
Additions	–	115	115
Business combination**	740	–	740
Disposals and retirements	- 52	–	- 52
Transfers	–	4	4
Other	- 145	145	–
At 30 June 2025	**12 264**	**1 556**	**13 820**
At 1 January 2026	**12 461**	**1 215**	**13 676**
Additions	–	56	56
Transfers	- 26	26	–
At 30 June 2026	**12 435**	**1 297**	**13 732**
Amortisation			
At 1 January 2025	**-3 261**	**-1 052**	**-4 313**
Amortisation	- 561	- 68	- 629
Disposals and retirements	52	–	52
At 30 June 2025	**-3 770**	**-1 120**	**-4 890**
At 1 January 2026	**-4 819**	**- 863**	**-5 682**
Amortisation	- 603	- 62	- 665
Impairment loss	- 350	- 32	- 382
Disposals and retirements	–	28	28
Transfers	52	- 52	–
At 30 June 2026	**-5 720**	**- 981**	**-6 701**
Net carrying amount			
At 1 January 2025	8 460	240	8 700
At 30 June 2025	8 494	436	8 930
At 1 January 2026	7 642	352	7 994
At 30 June 2026	6 715	316	7 031

** Restated comparative figures – see note 4.

Additions to intangible assets during the six months ended 30 June 2026 amounted to k€ 56 (30 June 2025: k€115) and related to software.

Amortisation is presented under ‘Other depreciation and amortisation’ in the consolidated statement of profit or loss.

Total amortisation of intangible assets for the six months ended 30 June 2026 amounted to k€ 665 (30 June 2025: k€ 629).). Of this amount k€ 603 (30 June 2025: k€ 561) related to the amortisation of customer lists recognised as a result of M&A activities in previous years.

Impairment losses of k€ 382 were recognised on intangible assets during the six months ended 30 June 2026. Further details are provided in notes 2 and 13.

6. Property, plant and equipment

Movements in the carrying amount of property, plant and equipment are as follows:

in €000	Land	Buildings	Plant and machinery	Furniture	Rolling stock	Right-of-use assets	Assets under construction	Total
Acquisition cost								
At 1 January 2025	**1 691**	**8 367**	**24 773**	**4 066**	**8 773**	**23 073**	**53**	**70 796**
Additions	–	14	1 028	214	638	996	93	2 983
Business combination	–	–	525	2	141	–	–	668
Disposals and retirements	–	- 18	- 27	- 3	- 291	- 202	–	- 541
Additions and modifications to right-of-use assets	–	–	–	–	–	–	–	–
Transfers	–	–	–	8	- 82	12	- 8	- 70
At 30 June 2025	**1 691**	**8 363**	**26 299**	**4 287**	**9 179**	**23 879**	**138**	**73 836**
At 1 January 2026	**1 691**	**8 334**	**25 300**	**4 278**	**9 672**	**21 715**	**123**	**71 113**
Additions	–	6	433	211	393	6 440	177	7 660
Disposals and retirements	–	–	–	- 1	- 223	- 212	- 10	- 446
Transfers	–	–	-3 029	- 40	3 545	- 475	–	1
At 30 June 2026	**1 691**	**8 340**	**22 704**	**4 448**	**13 387**	**27 468**	**290**	**78 328**
Depreciation								
At 1 January 2025	**- 14**	**- 615**	**-16 685**	**-3 396**	**-6 042**	**-11 673**	**–**	**-38 425**
Depreciation	–	- 205	-1 163	- 140	- 562	-1 307	–	-3 377
Business combination	–	–	- 443	–	- 121	–	–	- 564
Disposals and retirements	–	14	27	2	280	186	–	509
Transfers	- 1	- 1	6	–	78	- 12	–	70
At 30 June 2025	**- 15**	**- 807**	**-18 258**	**-3 534**	**-6 367**	**-12 806**	**–**	**-41 787**
At 1 January 2026	**- 15**	**- 978**	**-17 716**	**-3 508**	**-6 463**	**-10 953**	**–**	**-39 633**

Depreciation	–	- 199	-1 309	- 162	- 788	-1 550	–	-4 008
Disposals and retirements	–	–	–	–	209	188	–	397
Impairment losses	- 1	- 3	- 586	- 2	- 99	-1 178	–	-1 869
Transfers	–	–	2 906	50	-2 823	- 134	–	- 1
At 30 June 2026	**- 16**	**-1 180**	**-16 705**	**-3 622**	**-9 964**	**-13 627**	**–**	**-45 114**
Net carrying amount								
At 1 January 2025	1 677	7 752	8 088	670	2 731	11 400	53	32 371
At 30 June 2025	1 676	7 556	8 041	753	2 812	11 073	138	32 049
At 1 January 2026	1 676	7 356	7 584	770	3 209	10 762	123	31 480
At 30 June 2026	1 675	7 160	5 999	826	3 423	13 841	290	33 214

Depreciation is presented under ‘Other depreciation and amortisation’ in the consolidated statement of profit or loss.

Additions to property, plant and equipment during the six months ended 30 June 2026 amounted to k€ 7 660 (30 June 2025: k€ 2 983), mainly relating to plant, machinery and equipment and new right-of-use assets.

The Group recognised new right-of-use assets of k€ 6 440 (30 June 2025: k€ 996) as a result of the renewal of a significant number of leases.

Total depreciation for the six months ended 30 June 2026 amounted to k€ 4 008 (30 June 2025: k€ 3 377).

Disposals and retirements of the Group’s property, plant and equipment during the six months ended 30 June 2026 resulted in a gain of k€ 21 (30 June 2025: a gain of k€ 17).

Impairment losses of k€ 1 869 were recognised on property, plant and equipment during the six months ended 30 June 2026. See note 13 for further information.

7. Contract assets

Contract assets comprise work in progress performed under ongoing customer contracts that has not yet been delivered and therefore has not yet been invoiced. These assets form part of the Group's working capital, and movements in this line item in the statement of financial position are included in cash flows from operating activities.

At 30 June 2026 contract assets amounted to k€ 16 059, compared with k€ 13 889 at 31 December 2025.

8. Cash and cash equivalents

Cash and cash equivalents comprise:

in €000	30 June 2026	31 December 2025
Cash	9 546	12 951
Cash equivalents	1 059	506
Total	**10 605**	**13 457**

There were no restrictions on cash and cash equivalents at 30 June 2026 or 31 December 2025.

9. Equity

The share capital of the parent, ABO-Group Environment NV, consists of 10 568 735 ordinary shares with a total value of k€ 2 870 at 30 June 2026 (31 December 2025: k€ 2 870).

On 21 December 2024, the Extraordinary General Meeting of the parent, ABO-Group Environment NV, approved a capital reduction of k€994 to make a distribution to shareholders by repaying, for each share, 1/10,568,735th of the amount of the capital reduction. This corresponds to a distribution to shareholders of €0.094 per share, in accordance with the favourable ruling obtained by the Company from the Belgian Ruling Commission. The distribution was paid on 25 March 2025 and is included in the consolidated statement of cash flows under 'Capital reduction'.

During the period ended 30 June 2026, the Group paid a dividend of k€33 to an entity outside the Group.

Van Der Poel BV was liquidated in the first half of 2026. The loss of the non-controlling interest of k€12 is included in the consolidated statement of changes in equity for the period ended 30 June 2026.

10. Borrowings

Borrowings are detailed below:

in €000	Interest rate	Maturity	30 June 2026	31 December 2025
1. Loans				
Straight loan	Euribor + 1.15%–5.00%	2027	9 250	10 080
Investment loan	0.30% - 5.20%	2027-2036	4 761	5 419
M&A financing	1.50% - 4.56%	2030	6 416	6 774
Loans to finance year-end bonuses	2.74% - 3.39%	2027	502	847
Loans to finance holiday pay	2.80% - 3.60%	2027	640	249
Loans to finance corporate income tax	2.11% - 4.40%	2027	447	84
Euroflex loan	3%	2027	364	390
Vendor loan	3% - 6%	2027	610	610
Factoring	Euribor + 0.95% - 2%	2027	1 954	2 256
Total			**24 944**	**26 709**
of which current			15 559	16 875
of which non-current			9 385	9 834
2. Lease liabilities				
Lease liabilities	0.00% - 10.80%	2027-2031	13 567	8 966
Total			**13 567**	**8 966**
of which current			3 124	2 144
of which non-current			10 443	6 822
Total borrowings			**38 511**	**35 675**
of which current			18 683	19 019
of which non-current			19 828	16 656

The Group obtained new loans of k€ 2 020 and repaid loans of k€ 3 785 during the first 6 months ended 30 June 2026 (30 June 2025: new loans of k€ 3 595 and repayments of k€ 3 481).

In addition, the Group recognised new lease liabilities of k€ 6 440 (30 June 2025: k€ 996). The increase in lease liabilities resulted from the renewal of a significant number of office leases in 2026. Lease payments of k€ 1 815 were made during the six months ended 30 June 2026 (30 June 2025: k€ 1 527).

11. Fair value

Non-current financial assets

	Carrying amount		Fair value	
in €000	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Non-current financial assets				
Non-current financial assets measured at amortised cost	**29 777**	**38 459**	**29 777**	**38 459**
Other financial assets (non-current)	789	803	789	803
Trade receivables	**18 140**	21 084	18 140	21 084
Other current assets	243	3 115	243	3 115
Cash and cash equivalents	10 605	13 457	10 605	13 457
Total non-current financial assets	**29 777**	**38 459**	**29 777**	**38 459**

The fair value of financial assets was determined using the following methods and assumptions:

- The carrying amounts of cash and cash equivalents and trade receivables approximate their fair values due to their short-term nature.
- The fair value of other financial assets did not differ significantly from their carrying amount at 30 June 2026 and 31 December 2025.

Financial liabilities

	Carrying amount		Fair value	
in €000	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
Financial liabilities				
Financial liabilities measured at amortised cost	**34 230**	**39 288**	**34 097**	**39 139**
Loans	25 036	26 709	24 903	26 560
Trade payables	8 671	9 018	8 671	9 018
Other payables	523	3 561	523	3 561
Financial liabilities measured at fair value through profit or loss	**592**	**912**	**592**	**912**
Liabilities for written put options over non-controlling interests	237	318	237	318
Deferred consideration	342	576	342	576
Interest rate swap	13	18	13	18
Total financial liabilities	**34 822**	**40 200**	**34 689**	**40 051**
Of which non-current	19 828	18 398	9 320	18 157
Of which current	14 994	41 554	25 369	41 607

The fair value of borrowings is determined using the following methods and assumptions:

- The carrying amounts of current liabilities approximate their fair values due to the short-term nature of these instruments.
- Borrowings were assessed on the basis of their interest rates and maturities. Some borrowings bear fixed interest rates, and their fair value is affected by changes in interest rates and the borrower's creditworthiness. Other borrowings bear variable interest rates, and their carrying amounts approximate their fair values. These fair value measurements are classified as Level 2.
- The fair value of the interest rate swap is based on a mark-to-market valuation performed by the bank and is classified as a Level 2 measurement.

The liability for written put options over non-controlling interests of k€ 237 at 30 June 2026 (31 December 2025: k€ 318) represents the financial liability relating to put options granted to the non-controlling shareholder of Délo Boringen BV in respect of the 30% non-controlling interest. See note 4. The exercise price will be determined using an agreed formula. These put options are Level 3 instruments.

Deferred consideration of k€ 342 (31 December 2025: k€ 576) relates to the acquisition of the activities of the Dutch consultancy Colsen, Adviesburo voor Milieutechniek in 2022, the acquisitions of MEET HET, Rimeco and SWBO in 2023, the acquisition of Demey Infra in 2024 and the acquisition of Délo Boringen in 2025. The annual payments will be determined using an agreed formula and depend on the future results of the entities concerned. See note 4. During the six months ended 30 June 2026, the Group paid k€175 (2025: k€175) to the seller of Rimeco, k€14 (2025: k€13) to the seller of the Dutch consultancy Colsen, Adviesburo voor Milieutechniek, and k€61 to the seller of Délo Boringen. These deferred consideration liabilities are Level 3 instruments.

Fair value hierarchy

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: valuation techniques for which the significant inputs are observable, either directly or indirectly.
- Level 3: valuation techniques using inputs that are not based on observable market data.

	For the six months ended 30 June 2026			
in €000	**Total**	**level 1**	**level 2**	**level 3**
Borrowings: loans	24 903	–	24 903	–
Liabilities for written put options over non-controlling interests	237	–	–	237
Deferred consideration	342	–	–	342
Interest rate swap	13	–	13	–

in €000	For the year ended 31 December 2025			
	Total	Level 1	Level 2	Level 3
Borrowings: loans	26 560	–	26 560	–
Liabilities for written put options over non-controlling interests	318	–	–	318
Deferred consideration	576	–	–	576
Interest rate swap	18	–	18	–

12. Segment information

For management purposes, the Group is organised by geographical region into the following three segments:

- Belgium
- France
- The Netherlands

All activities have been allocated to one of the three segments. The Group's CEO is the chief operating decision maker. The CEO assesses segment performance on the basis of revenue and net profit or loss from continuing operations. Transactions between segments are conducted on an arm's length basis, in the same way as transactions with third parties.

The following table presents segment information for each operating segment for the six months ended 30 June 2026 and 30 June 2025:

in €000	Belgium	France	The Netherlands	Total segments	Adjustments and eliminations	Consolidated total
For the six months ended 30 June 2026						
Revenue (external customers)	18 315	25 478	10 782	54 575	–	54 575
Revenue (intragroup)	615	12	87	714	-714	–
Adjusted operating profit/(loss)	**- 443**	**806**	**290**	**653**	**7**	**660**
Non-recurring impairment losses	- 999	–	-2 651	-3 650	–	-3 650
Operating profit/(loss)	**-1 442**	**806**	**-2 361**	**-2 997**	**7**	**-2 990**
Interest income	143	13	–	156	-136	20
Interest expense	- 521	- 174	- 226	-921	137	-784
Net profit/(loss) (segment profit or loss)	**-1 895**	**487**	**-2 147**	**-3 555**	**7**	**-3 548**
Material non-cash expenses:						
- depreciation, amortisation and impairment losses	-3 009	-1 913	-3 581	-8 503	–	-8 503
Non-current assets at 30 June 2026	47 835	20 576	7 583	75 994	-30 968	45 026
Total assets at 30 June 2026	73 738	46 907	14 173	134 818	-38 551	96 267
Total liabilities at 30 June 2026	-36 281	-27 341	-14 705	-78 327	7 398	-70 929

in €000	Belgium	France	The Netherlands	Total segments	Adjustments and eliminations*	Consolidated total
For the six months ended 30 June 2025						
Revenue (external customers)	18 881	24 888	9 900	53 669	-67	53 602
Revenue (intragroup)	573	7	494	1 074	-1 074	–
Operating profit/(loss)	**675**	**747**	**293**	**1 715**	**-147**	**1 568**
Interest income	7	17	-1	23	215	238
Interest expenses	-498	-103	-88	-689	-308	-997
Net profit (loss) (segment profit or loss)	**-291**	**365**	**152**	**226**	**–**	**226**
Material non-cash expenses:						
- depreciation, amortisation and impairment losses	-1 737	-1 640	-797	-4 174	–	-4 174
Non-current assets on 31 December 2025	48 143	17 956	8 870	74 969	-31 000	43 969
Total assets on 31 December 2025	79 179	43 428	15 897	138 504	-38 556	99 948
Total liabilities on 31 December 2025	-40 098	-24 149	-14 261	-78 508	7 467	-71 041

* Restated comparative figures – see note 2.

Segment net profit or loss reconciles to the consolidated statement of profit or loss without further adjustments, as all the Group's activities have been allocated to the segments. Adjustments and reconciliations mainly comprise elimination entries for trade receivables, trade payables and other payables, and consolidation entries (eliminating investments in subsidiaries).

Other disclosures

Revenue generated by country can be derived from the tables above. Revenue is allocated to countries based on the location of the selling entity. The Group has no individual customers accounting for more than 10% of consolidated revenue.

13. Impairment losses and provisions

Impairment losses and provisions for the periods ended 30 June 2026 and 2025 are as follows:

in €000	30 June 2026	30 June 2025
Non-recurring impairment losses	3 650	–
Impairment losses on trade receivables	180	168
Additions to/utilisation of provisions	94	-51
Total	**3 924**	**117**

Non-recurring impairment losses at 30 June 2026 are detailed below:

in €000	Belgium	The Netherlands	Total
At 30 June 2026			
Goodwill	-394	-	**-394**
Intangible assets	-350	-32	**-382**
Property, plant and equipment	-	-1 869	**-1 869**
Inventories and contract assets	-228	-470	**-698**
Trade receivables	-27	-250	**-277**
Other	0	-30	**-30**
Total non-recurring impairment losses	**-999**	**-2 651**	**-3 650**

As part of the implementation of the integrated programme for fieldwork on the Group's own projects, one entity engaged in environmental drilling in the Netherlands was closed down. Environmental drilling activities in Belgium were also rationalised. These measures resulted in impairment losses and write-offs totalling €3.6 million. See the table above for details.

14. Related party relationships

Compensation of the CEO, members of the Board of Directors and executive management is as follows:

	For the six months ended 30 June	
in €000	**2026**	**2025**
Short-term compensation	580	255
Total	**580**	**255**

Compensation paid to directors amounted to k€57.5 for the six months ended 30 June 2026 (30 June 2025: k€57.5). As stated in Chapter 4.5.1, Section 4 of the 2025 annual report, three members — the CHRO, the COO Belgium and the COO Netherlands — were added to the management committee with effect from 1 January 2026, increasing its membership from three to six. This explains the increase in compensation compared with 30 June 2025.

For the period ended 30 June 2026:

There were no new significant transactions with related entities other than new lease and availability agreements concluded between the Company and its subsidiaries ABO NV and Geosonda Environment NV as lessees, on the one hand, and Studie-en Expertisebureau De Palmenaer NV and Ideplus NV as lessors and service providers, on the other, in accordance with Article 7:97 of the Belgian Code of Companies and Associations (WVV). For further information on these agreements, see the press release of 5 March 2026, available on our website under 'Press Releases – ABO Group'.

For the period ended 30 June 2025:

There were no new significant transactions with related entities other than the receivable from the principal shareholder recognised under 'Other current assets' (see Section 2 under 'Other risks').

15. Events after the reporting period

There are no material events after the reporting period to report.