

first half-year results 2026

Utrecht, 23 July 2026



today's agenda

**business
highlights**

**financial
development**

**strategy
in action**

outlook

Q&A



Stéphane Simonetta

Frans den Houter

Rutger Relker



CEO



CFO



director investor
relations

key message



Stéphane Simonetta
chief executive officer



key message

- 1 **positive organic revenue growth** in all three segments, particularly in semicon
- 2 **improved EBITA margin** in all three segments
- 3 strong contribution to growth and margin from **rebalancing portfolio** (acquisitions and divestments), integration plans progressing well
- 4 **positive end market dynamics**, driven by four global tailwinds: urbanisation, technology acceleration, reshoring and decarbonisation

improved performance, rebalancing portfolio, positive market momentum

first half-year 2026 performance

revenue

(in EUR million)

1,560

1H25: 1,557

EBITA

(in EUR million)

225

1H25: 210

FCF

(in EUR million)

89

1H25: 56

organic revenue growth

(% of revenue)

5.0%

1H25: (3.2%)

EBITA margin

(% of revenue)

14.4%

1H25: 13.5%

EPS

(in EUR)

1.47

1H25: 1.38

improved organic revenue growth and EBITA margin

all figures before exceptionals

operational development



Stéphane Simonetta
chief executive officer



Aalberts is well positioned to four compelling global tailwinds

urbanisation

strong need for **comfortable and healthy buildings**, sustainable transportation and connectivity



technology acceleration

exponential need for **AI computing power**, smart buildings, industry 4.0



reshoring

regionalisation of critical manufacturing drives need for supply chain proximity



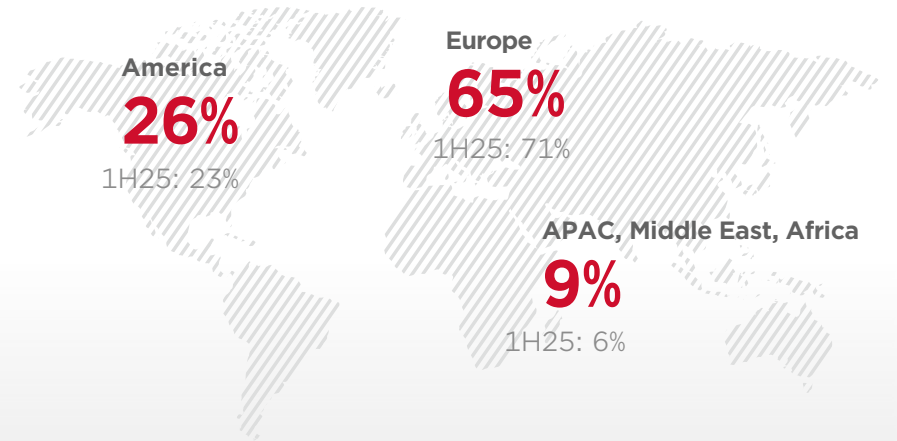
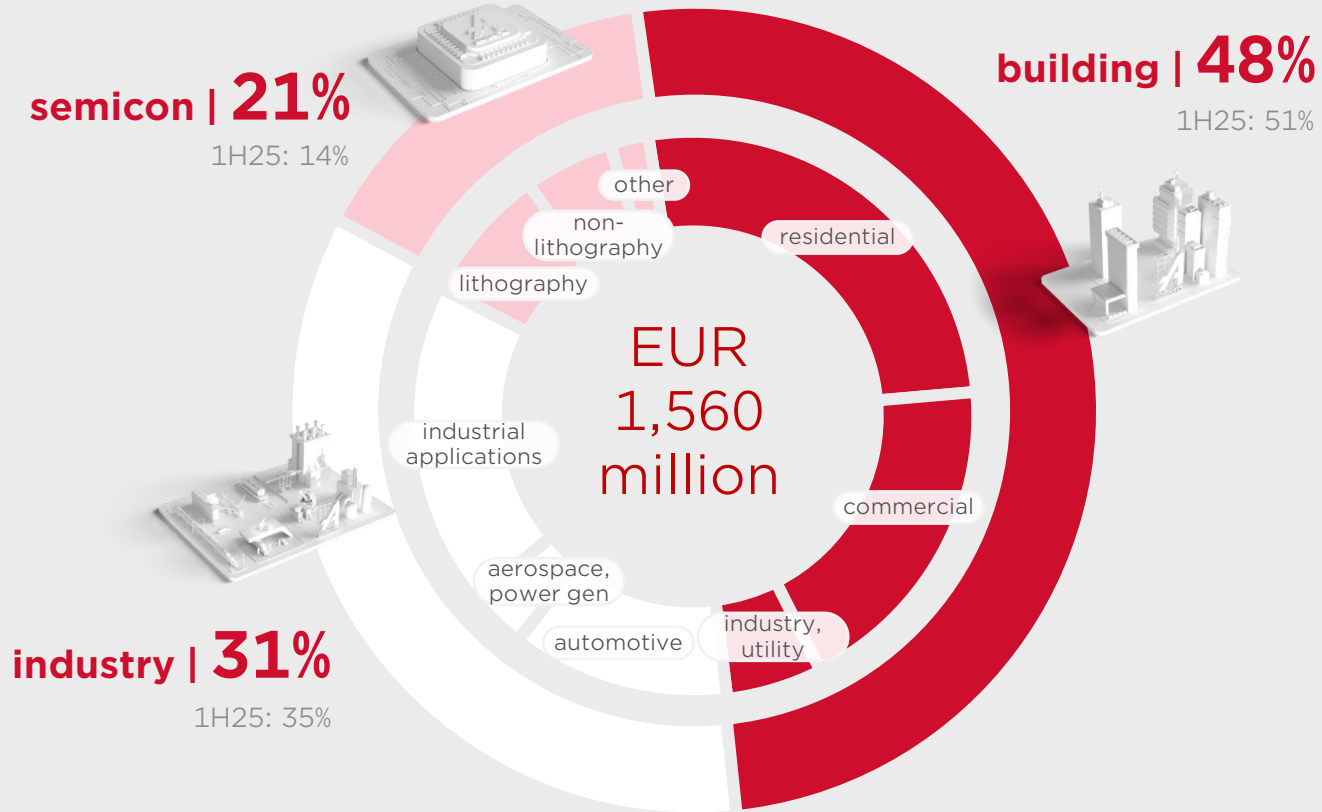
decarbonisation

growing demand for **energy efficiency** and sustainable, lightweight and durable solutions

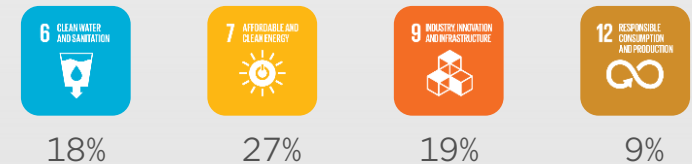


long-term growth driven by global tailwinds

revenue breakdown **first half-year 2026**



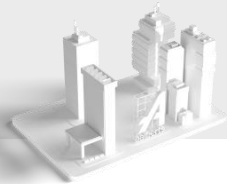
SDG impact | 73%



% = revenue share 1H26

attractive markets with ability to achieve leading positions

segment reporting



building

revenue
(in EUR million)

743

1H25: 801

organic revenue
growth
(% of revenue)

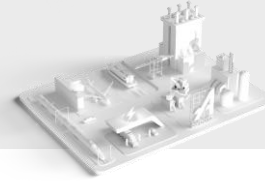
2.9

1H25: 1.4

EBITA margin
(% of revenue)

13.5

1H25: 12.9



industry

489

1H25: 546

6.4

1H25: (4.9)

18.6

1H25: 16.8



semicon

336

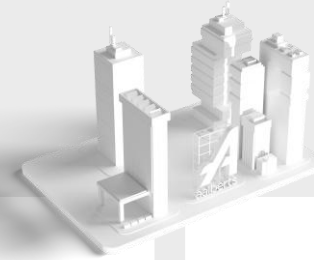
1H25: 220

9.2

1H25: (13.4)

14.2

1H25: 11.5



highlights

organic growth

- » Q2 organic revenue growth **4.4%**

geography

- » continued high growth in America
- » mixed market conditions in Europe
 - improvement in Benelux, Nordics and Germany
 - France, Eastern Europe and UK challenged
- » situation in the Middle East

technologies

- » growth in valves
- » high order book boiler room technology
- » connection systems challenged

end markets

- » growth mainly driven by higher demand in data centres, commercial buildings and utility
- » stable activity in residential building



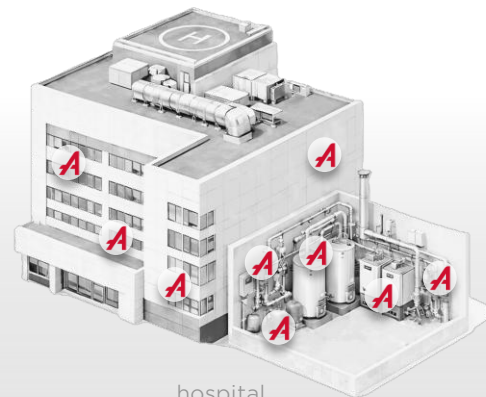
stainless steel air separator for data centre liquid cooling

residential buildings



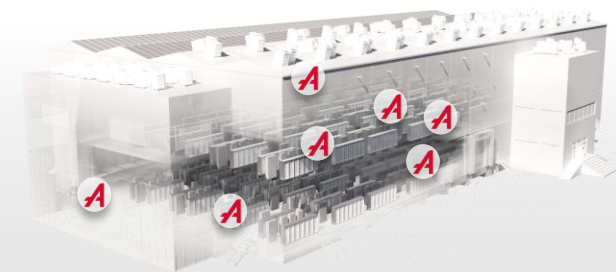
single family home

commercial buildings

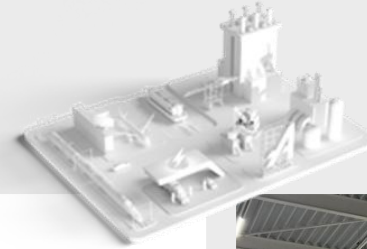


hospital

industry, utility



data centre



highlights

organic growth

- » Q2 organic revenue growth **7.0%**

geography

- » growth in Europe and America, supported by geographical footprint expansions
- » increased uncertainties due to global trade policies remain in US industrial markets

technologies

- » strong growth in surface technology and extrusion
- » moderate growth in industrial products

end markets

- » high growth in aerospace, power gen and defence
- » stable activity in automotive and other industrials

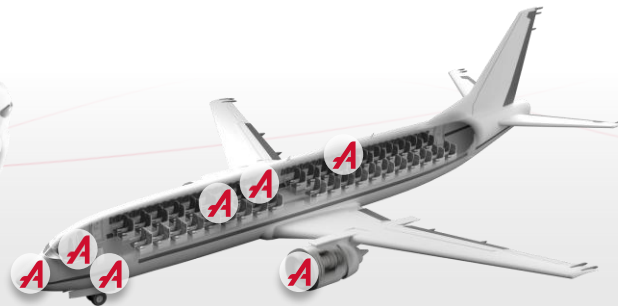


automotive



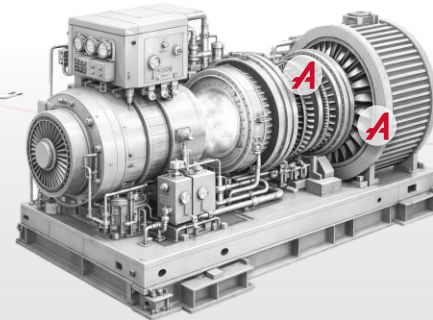
light vehicle - passenger car

aerospace



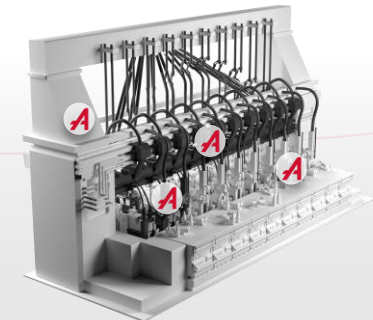
aircraft

power gen and defence



gas turbine

machine build and other industrials



production machine line

highlights

organic growth

- » Q2 organic revenue growth **16.4%**

geography

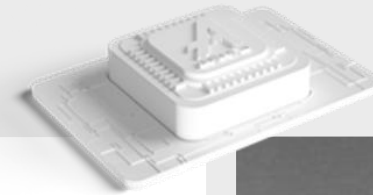
- » high growth in Europe and Southeast Asia
- » Dronten (NL) greenfield plant final steps underway, ready for ramp-up in 2027
- » expanding capacity in Malaysia

technologies

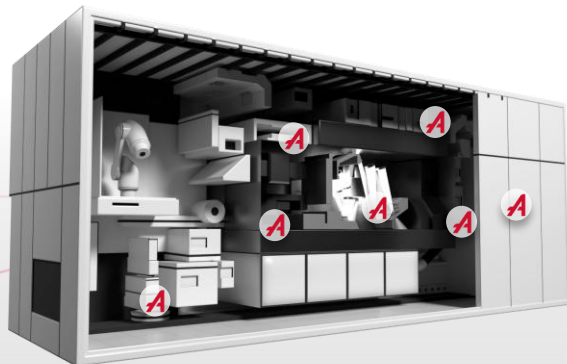
- » strong growth in precision frames & modules, mechatronic technology and system build and qualification

end markets

- » strong growth driven by demand from front-end and back-end customers
- » healthy order book, driven by ongoing AI-related investments
- » further growth in defence and life science

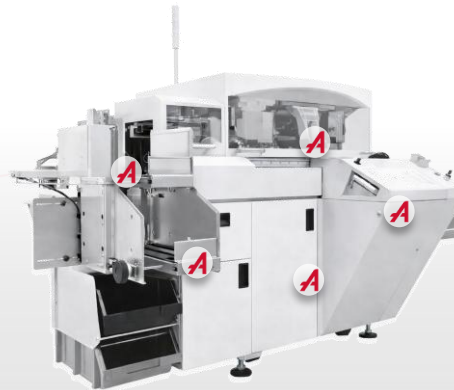


front-end



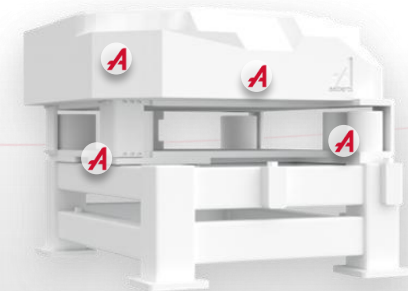
lithography machine

back-end



advanced packaging machine

other industries defence, life science



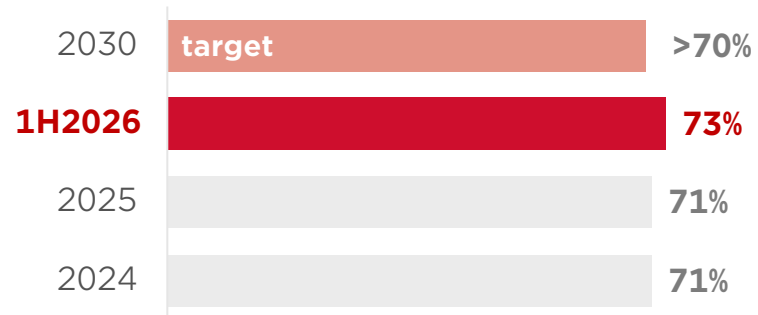
precision frames and modules

environmental performance

SDG rate

(in %)

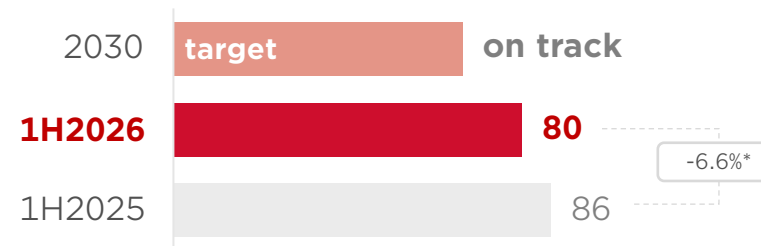
73%



scope 1 and 2 CO₂ intensity

(tonnes of CO₂ / EUR million revenue)

-6.6%



*organic improvement

we have made good progress on environmental performance

financial development



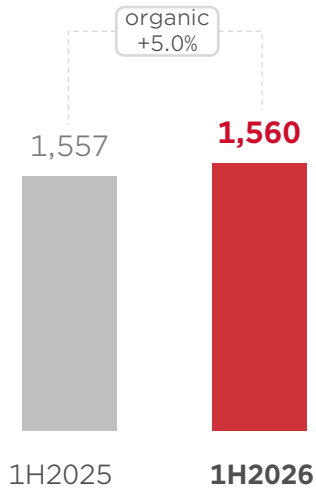
Frans den Houter
chief financial officer



financial development

revenue

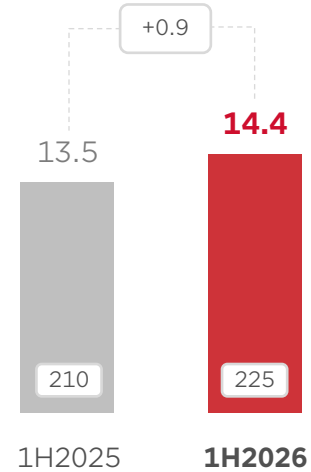
(in EUR million)



- building 2.9%
- industry 6.4%
- semicon 9.2%

EBITA margin

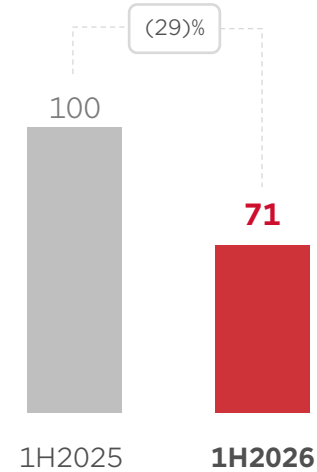
(in % before exceptionals)



- added-value 65.5%
- EBITA EUR 225 million
- net profit before amortisation EUR 158 million

capital expenditure

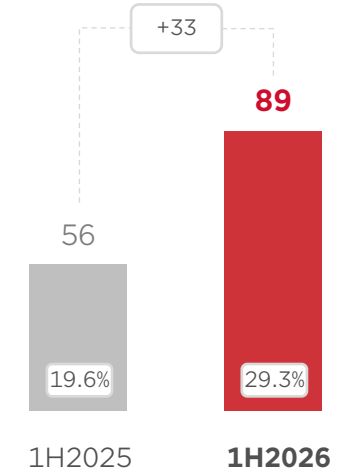
(in EUR million)



- capital expenditure decreased to EUR 71 million
- supporting additional capacity, geographical expansions, innovation and business development plans

free cash flow

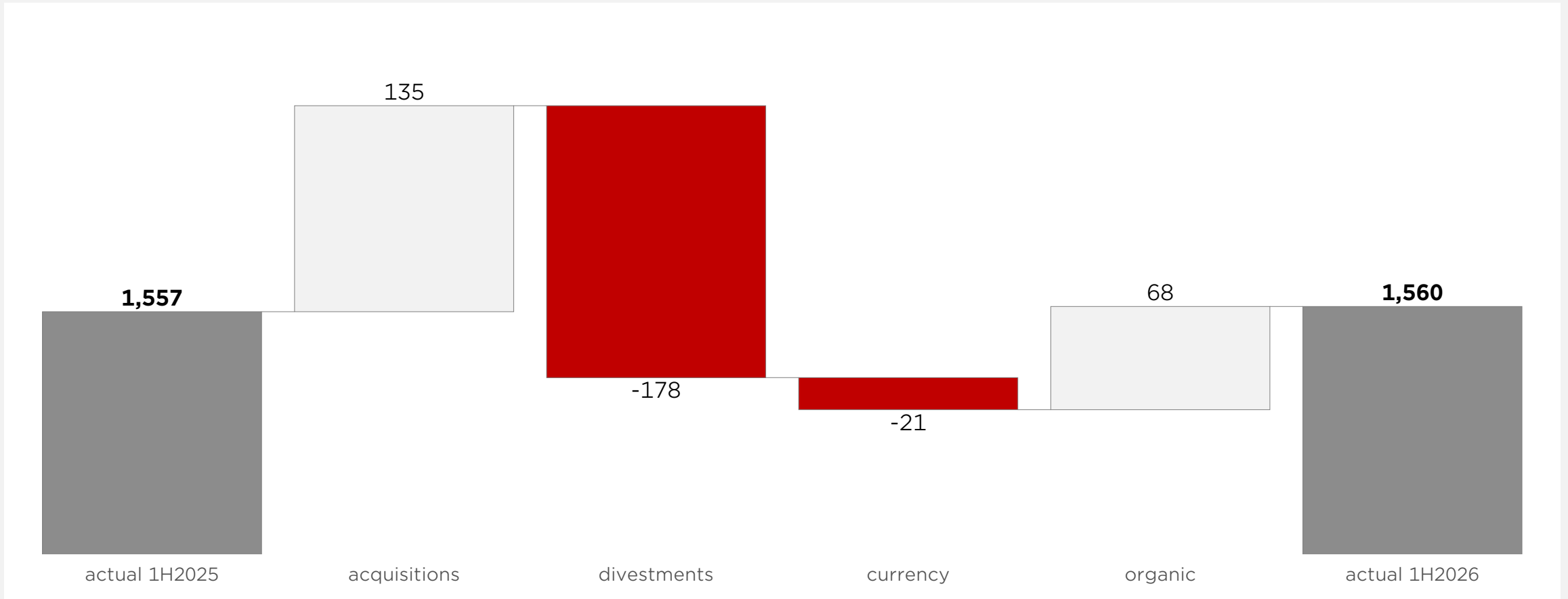
(in EUR million before exceptionals)



- higher EBITDA EUR 15 million
- higher NWC EUR (25) million
- decrease CAPEX cash out EUR +35 million

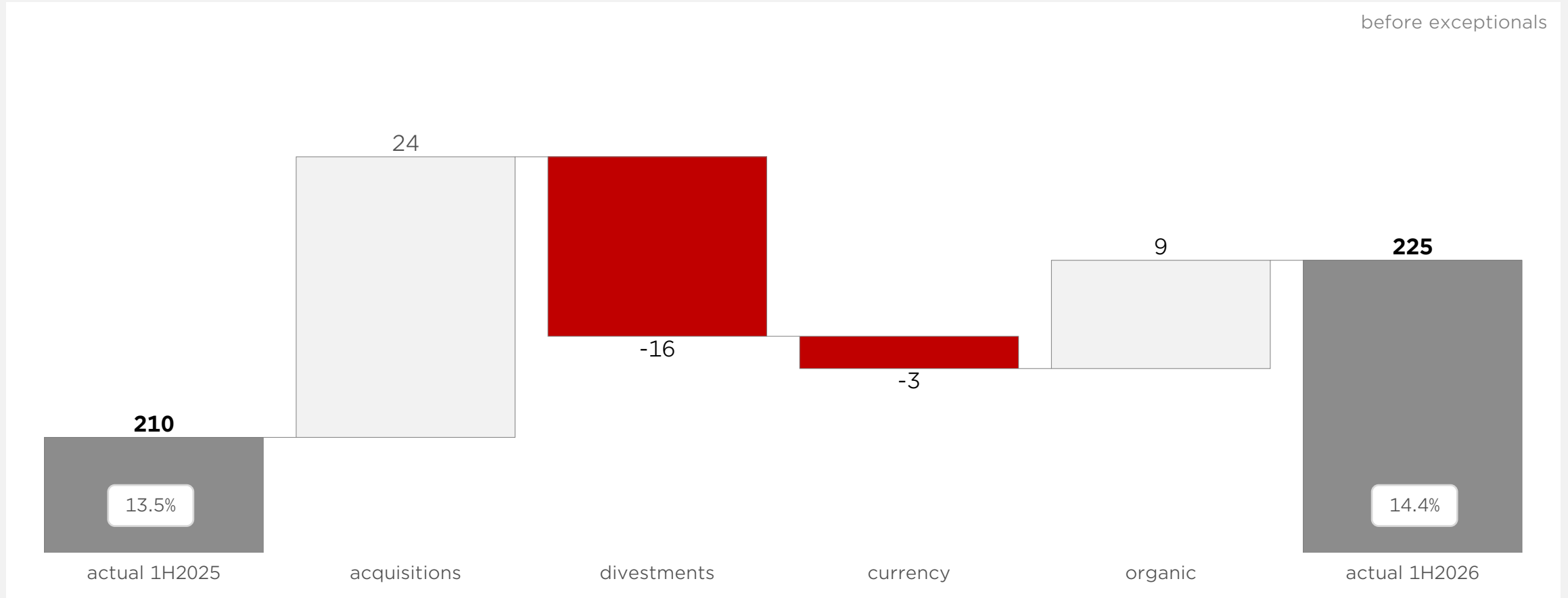
Aalberts delivers solid performance in first half-year

revenue bridge



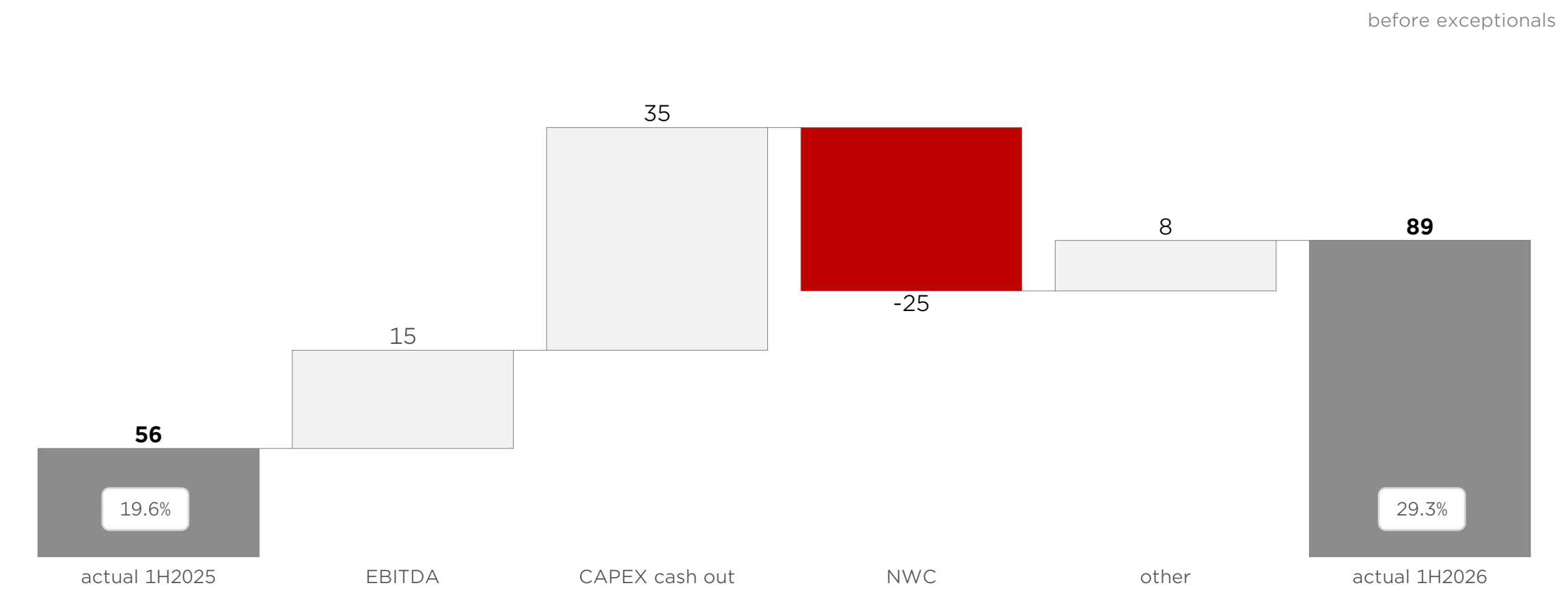
we realised a strong organic revenue growth of 5.0%

EBITA bridge



portfolio rebalancing and organic performance improve EBITA

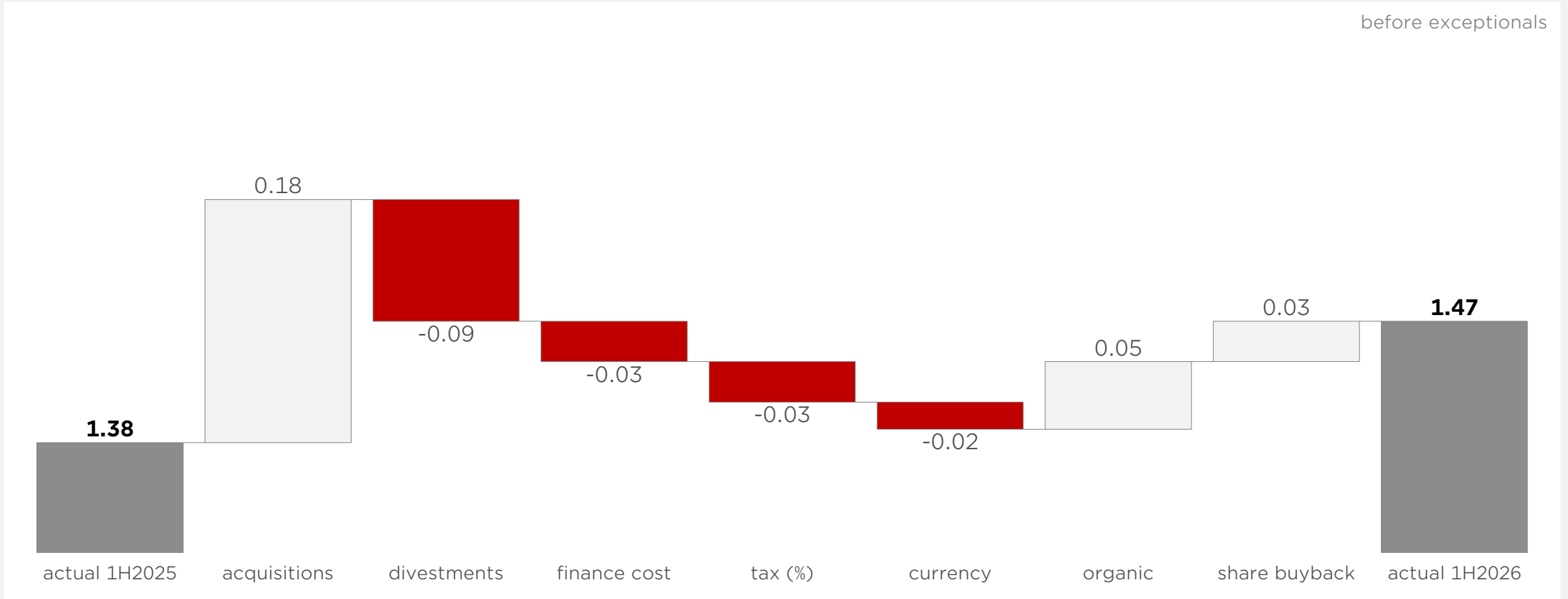
free cash flow bridge



improved free cash flow

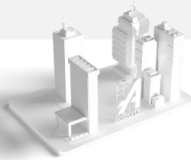
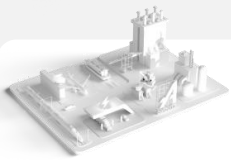
19.6% and 29.3% correspond to free cash flow conversion ratio

EPS bridge



portfolio rebalancing and organic performance increase EPS

segment reporting

	 building	 industry	 semicon	holding eliminations
revenue (in EUR million)	743 1H25: 801	489 1H25: 546	336 1H25: 220	(7.4) 1H25: (9.6)
organic revenue growth (% of revenue)	2.9 1H25: 1.4	6.4 1H25: (4.9)	9.2 1H25: (13.4)	
EBITA (in EUR million)	100 1H25: 103	91 1H25: 92	48 1H25: 25	(13.6) 1H25: (10.4)
EBITA margin (% of revenue)	13.5 1H25: 12.9	18.6 1H25: 16.8	14.2 1H25: 11.5	
capital expenditure (in EUR million)	15 1H25: 25	38 1H25: 51	18 1H25: 24	

revenue growth and operational excellence driving improved profitability

exceptional costs

» exceptional costs reported in first half-year results

decision to leave Russia in 2024

- » first half-year costs EUR 3.1 million
- » further progress expected in second half-year

balance sheet items

net debt
(in EUR million)

1,068

1H25: 971

leverage ratio
(net debt / EBITDA)

1.9

1H25: 1.6

equity
(in EUR million)

2,417

1H25: 2,456

solvability
(total equity as a % of total assets)

54.4

1H25: 55.7

capital employed
(in EUR million)

3,441

1H25: 3,427

ROCE
(in %, before exceptionals)

12.5

1H25: 13.3

net working capital
(in EUR million)

708

1H25: 770

days net working capital

87

1H25: 89

strong balance sheet supports 'thrive 2030'

strategy in action



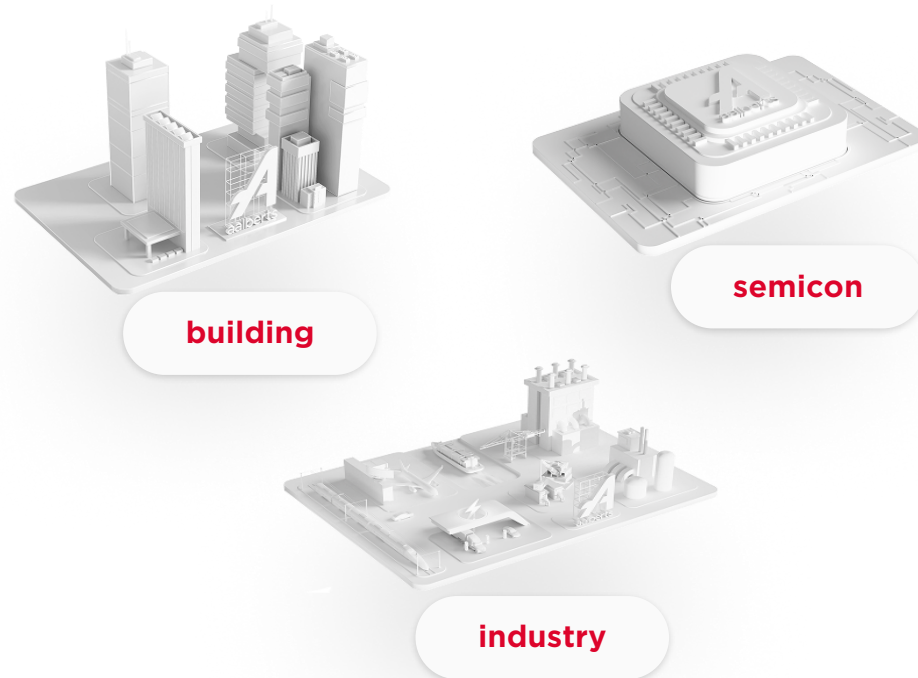
Stéphane Simonetta
chief executive officer



'thrive 2030'

refocus. rebalance. recharge.

our playing field



engineering mission-critical technologies enabling
a clean, smart and responsible future

four global tailwinds

urbanisation

technology acceleration

reshoring

decarbonisation

strategic priorities

1

profitable growth

2

leadership positions

3

the Aalberts way

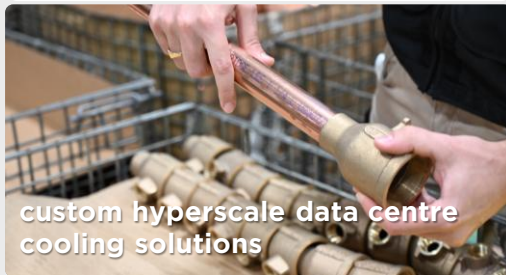
4

sustainable commitments

'thrive 2030' – deployment strategic actions

1

profitable growth



custom hyperscale data centre cooling solutions

- » improved organic revenue growth in all segments
- » North America revenue growth on track
- » **business development initiatives**
- » innovation focus

2

leadership positions



GVT, semicon acquisition, entry in Southeast Asia, back-end

- » **transformative acquisitions, rebalancing and recharging our three segments**

3

the Aalberts way



supplier engagement day for building segment

- » end-to-end accountability with functional excellence
- » **Aalberts production system (APS)**
- » global capabilities with local entrepreneurship and customer centricity

4

sustainable commitments



PV panels on Werther (DE) site

- » environmental progress
- » health and safety
- » talent development

good progress in all strategic actions

building data centres strong orderbook traction

- » **strong orderbook** growth driven by rapid innovations, accelerating business wins
- » data centres to represent ~2% of the building segment revenue, with expected **double-digit growth**
- » total addressable market is EUR ~1.5 billion

reliable system control
for efficient and resilient cooling

engineered pre-fab solutions
for speed, quality and reliability

pipng and connection technologies
safe, fast and scalable



flow control and valve technologies



engineered and prefabricated systems



pipng and connection



industry greenfields and expansions driving profitable organic growth



heat treatment



Eindhoven (NL)
expansion



surface treatment



Monterrey (MX)
greenfield



surface treatment



Villers-Cotterêts (FR)
expansion



surface treatment



Tatabánya (HU)
greenfield

supporting higher customer demand for our services in aerospace, power generation, defence and automotive

semicon footprint capacity expansion on track



precision frames & modules



Dronten (NL)
greenfield

new building and capacity expansion for
production ramp up expected in 2027



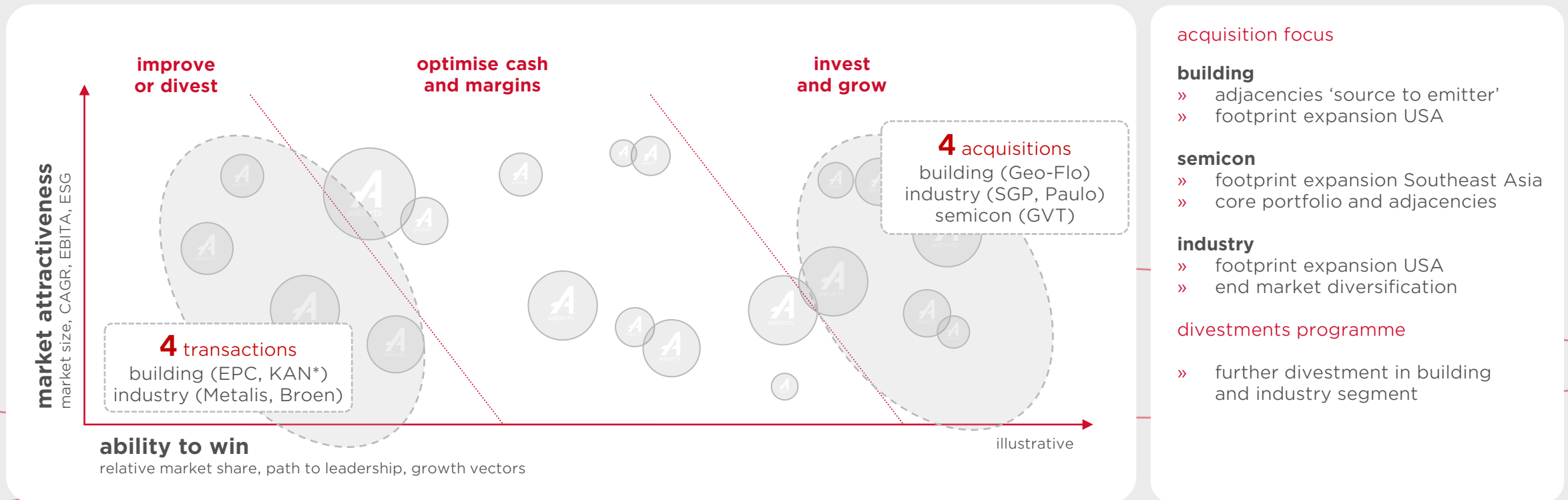
system build & qualifications



Penang (MY)
expansion

production capacity expansion for
back-end customer demand increase

rebalancing portfolio on track, further progress expected



* KAN reduction of ownership

strong contribution to growth and margin from rebalancing portfolio

operational excellence first half-year 2026 progress



footprint optimisation

1 site closed

focus on synergies
across businesses



inventory reduction

EUR 17 million reduction in inventories

DIO 90 days
(+4 days)
focus on SLOP
excellence



operations productivities

~ EUR 6 million saving

improved operational
productivity through
APS and procurement
excellence



capital expenditure

29% reduction

focus on assets
utilisation in building
segment

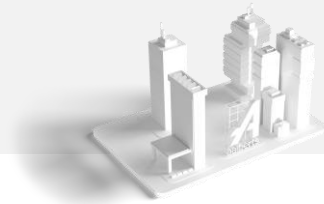
driving operational efficiencies

2026 outlook



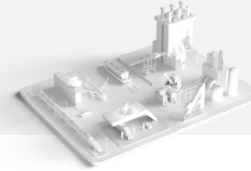
looking forward to the second half-year 2026

market dynamics



building

- continued growth expected in America, commercial buildings, increased order book for data centres
- further improvement in Germany, challenges in residential building, the UK and France
- situation in the Middle East
- uncertainties on US trade policies and raw materials inflation



industry

- aerospace, power generation and defence high growth outlook
- continued progress in organic growth initiatives
- automotive sector and machine build to remain stable
- US trade policies uncertainties



semicon

- accelerating demand for advanced chips both in logic and memory tied to AI
- further acceleration of customer order book
- front-end and back-end high growth perspectives

outlook

Based on current end market conditions, we are confident to deliver a full year with improved organic growth and EBITA margin versus last year. We will continue to deploy our strategic action as per our 'thrive 2030' strategy.

full year with improved organic growth and EBITA margin versus last year

summary

- 1 first half-year with **improved organic growth and EBITA margin** in all three segments
- 2 entering second half-year with **positive momentum and healthy orderbook**
- 3 confident to deliver a **full year with improved organic growth and EBITA margin**
- 4 **portfolio rebalancing on track**, further progress expected
- 5 **capital deployment progress** aligned with capital allocation policy: dividend, capital expenditure, M&A and share buyback

diversified portfolio strength and disciplined execution of 'thrive 2030'

questions and answers

Stéphane Simonetta



CEO

Frans den Houter



CFO

Rutger Relker



director investor relations



appendix

aalberts.com/investors

Aalberts a glance | full year 2025

revenue
(EUR million)
3,091

EBITA
(EUR million)
410

FCF
(EUR million)
361

mission-critical
people
12k+

locations worldwide
125+

active in
countries
50+



building

we engineer integrated solutions for heating, cooling and sanitary systems in residential and commercial buildings



industry

we enable industrial customers to extend product lifetime and realise energy efficiency



semicon

we provide front-end and back-end qualified sub-systems for semicon OEM

we engineer mission critical technologies enabling a clean, smart and responsible future

'thrive 2030'

refocus. rebalance. recharge.

four global tailwinds

urbanisation

strong need for comfortable and healthy buildings, sustainable transportation and connectivity

technology acceleration

exponential need for AI computing power, smart buildings, industry 4.0

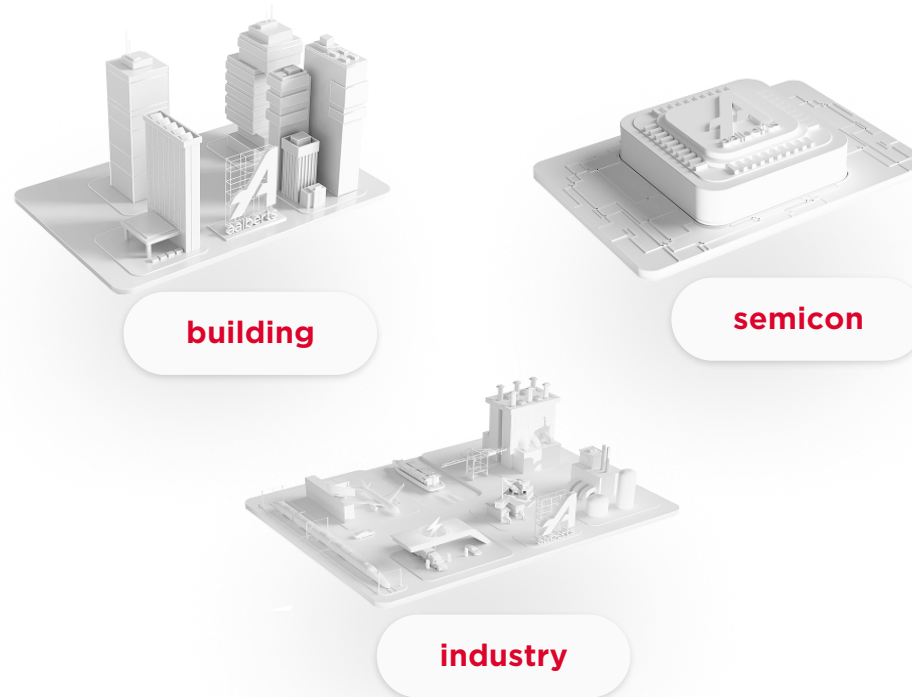
reshoring

regionalisation of critical manufacturing drives need for supply chain proximity

decarbonisation

growing demand for energy efficiency and sustainable, lightweight and durable solutions

our playing field



engineering mission-critical technologies enabling a clean, smart and responsible future

strategic priorities

1 profitable growth

- » drive organic revenue growth innovation, business development
- » double revenue North America

2 leadership positions

- » building: source to emitter, USA
- » industry: USA, end markets differentiation
- » semicon: expand in SE-Asia, end markets
- » update portfolio divestments

3 the Aalberts way

- » operating model
- » Aalberts production system (APS)
- » functional excellence

4 sustainable commitments

- » future proof workforce
- » sustainable commitment

strategic actions

1 profitable growth

- » focus on three end markets, delivering customer-centric solutions
- » drive organic revenue growth with business development and footprint optimisation
- » sustain >20% innovation rate with new products, solutions and digital offerings
- » double revenue in North America by organic growth, operational excellence and M&A

2 leadership positions

- » active portfolio management focusing on market attractiveness and ability to win
- » strengthen positions in industry (USA), semicon (Southeast Asia, portfolio) and building (USA, portfolio) through acquisitions, EUR 800-1,000 million revenue
- » additional divestment programme EUR 400-500 million revenue

3 the Aalberts way

- » invest in customer-centric supply chain with continuous improvement culture
- » improve plants SQDICP performance (Safety, Quality, Delivery, Inventory, Cost, People)
- » drive operations productivities, purchasing cost savings and inventory optimisation
- » drive functional excellence, global scale and synergies across business segments

4 sustainable commitments

- » drive health & safety and well-being for our employees
- » invest in a future-proof workforce by developing talents and adding capabilities
- » sustain SDG impact >70% total revenue, capitalise market opportunities
- » commit to net zero carbon in 2050 or earlier, execute sustainability improvement plans

refocus. rebalance. recharge.

portfolio optimisation, 2024-2026 progress

	2024	2025	2026-2030
'thrive 2030'	CMD 'thrive 2030' kick-off	building and industry USA extension, semicon Southeast Asia entry, European divestments in building and industry	PMI execution, continue to execute strategy with value accretive acquisitions
M&A	SGP USA industry USD 15 million	Paulo USA industry USD 105 million Geo-Flo USA building USD 15 million GVT SG semicon SGD 160 million	building boiler room, North America industry aerospace, North America semicon portfolio
divestments	EPC USA building USD 80 million	Metalis FR industry EUR 158 million KAN PL building EUR 160 million reduced ownership ACP SG semicon SGD 10 million	BROEN DK industry EUR 82 million building portfolio industry portfolio

free cash flow

in EUR million (before exceptionals)

	1H2026	1H2025	delta
EBITDA	299.6	287.5	12.1
result on sale of equipment	0.2	0.1	0.1
gain on disposal of subsidiaries	0.8	0.0	0.8
changes in provisions	(1.9)	(19.7)	17.8
changes in working capital	(138.2)	(112.9)	(25.3)
cash flow from operations	160.5	155.0	5.5
purchase of property, plant and equipment	(75.0)	(109.5)	34.5
purchase of intangible assets	(6.7)	(9.8)	3.1
proceeds from sale of equipment	3.3	6.1	(2.8)
free cash flow	82.1	41.8	40.3
exceptional EBITDA	3.1	0.0	3.1
exceptional changes in working capital	0.0	0.0	0.0
exceptional changes in provisions	4.9	14.6	(9.7)
exceptional gain on disposal of subsidiaries	(1.5)	0.0	(1.5)
free cash flow before exceptionals	88.6	56.4	32.2

condensed consolidated income statement

in EUR million (before exceptionals)

	1H2026	1H2025
revenue	1,560.4	1,557.0
EBITDA	302.7	287.5
depreciation	(77.5)	(77.7)
EBITA	225.2	209.8
share in result of associates	1.5	0.0
net finance cost	(22.4)	(18.5)
income tax expense	(46.3)	(40.2)
non-controlling interests	0.0	0.3
net profit before amortisation	158.0	151.4
EPS before amortisation and exceptionals (in EUR)	1.47	1.38

condensed consolidated balance sheet

In EUR million	30.06.2026	30.06.2025
total non-current assets	3,004.0	2,936.8
total current assets	1,441.1	1,476.3
total assets	4,445.1	4,413.1
total equity	2,417.4	2,456.3
total non-current liabilities	1,000.9	1,062.8
total current liabilities	1,026.8	894.0
total equity and liabilities	4,445.1	4,413.1
net debt	1,067.8	970.8
leverage ratio: net debt / EBITDA (12-months-rolling)	1.9	1.6
net working capital	708.4	770.3
days net working capital	87	89
solvability (total equity as a % of total assets)	54.4	55.7
return on capital employed	12.5	13.3

financial calendar

financial calendar

date	event
22 October 2026	publication results Q3 2026
23 February 2027	publication results full year 2026
8 April 2027	General Meeting
29 April 2027	publication results Q1 2027



AEX inclusion
gong ceremony
22 June 2026

investor conferences second half-year 2026

date	broker	event
25 August	BofA Securities	Back-to-school virtual conference
2 September	ING	Benelux Conference, London
8 September	Morgan Stanley	Industrial CEOs Unplugged, London
9 September	Kepler Cheuvreux	Autumn Conference, Paris
9 September	Jefferies	Industrials Conference, New York
22 September	Baader Bank	Investment Conference, Munich
10 November	Degroof Petercam	Conference, Paris
17 November	BNP Paribas	MidCap CEO Conference, Paris
24 November	ING	Benelux Conference, Brussels
1 December	Berenberg	European Conference, Windsor
2 December	Goldman Sachs	Industrials Conference, London
8 December	ING	Conference, New York

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