Q3 2026 Consolidated Interim Report (unaudited)

Highlights – Period January to September 2026

- ALLTUB Group revenue grew year-on-year by 14.4%, reaching 169.8m€.
- Revenue for Q3 2026 reached 54.2m€, an increase of 15.8% compared with Q3 2025.
- Volumes for the year to September 2026 were 1,128 million units, including 114 million for La Metallurgica, against 1,035 million in 2025. Volumes were impacted by destocking at a major pharma customer and the deliberate exit of a customer that declined a price increase, both of which are expected to recover in 2027, as well as the loss of a French contract filler's end customer. These losses were partly offset by Mexico and Italy, with capacity gains.
- Gross margin reached 26.2m€ in the year to September 2026, representing 15.4% of Revenue.
- Operating income was 7.1m€ in the year to September 2026, 21.5% lower than in 2025.
- EBITDA reached 17.4m€ in the year to September, compared with 17.9m€ in 2025.
- Cash flows from operating activities were 13.8m€ through September 2026.
- Net debt, calculated in accordance with the bond terms, amounted to approximately 80.9m€ at September 30, 2026, consisting of bonds of 90.0m€ (nominal), local facilities of 2.5m€, recourse factoring of 2.4m€ and lease liabilities of 5.3m€, less cash and cash equivalents of EUR 19.3m€. This corresponds to 3.5x LTM EBITDA of 23.0m€ (incl. La Metallurgica pro forma).
- Other Operating Income and expenses (non-recurring) amounted to 1.7m€.

Significant events after the reporting period

In October and November 2026, Alltub completed the buy-out of two leased production lines in Germany and Italy for a total of approximately 2.9m€, which is expected to reduce leasing expenses going forward.

Financial information

The company will publish the year-end financial statements in April 2027.

I – Statement of financial position

EUR'000	September 30, 2026	December 31, 2025
Assets		
Non-current assets		
Goodwill	9 441	3 232
Intangible assets	18 036	19 550
Tangible assets	48 915	40 728
Right of use on other tangible assets	5 179	4 849
Financial assets	12	12
	81 583	**68 371**
Current assets		
Inventories	28 113	24 105
Trade receivables	47 283	38 861
Current tax receivables	1 332	1 220
Other current assets	9 526	4 090
Cash and cash equivalents	19 311	31 803
	105 565	**100 079**
TOTAL ASSETS	**187 148**	**168 450**

EUR'000	September 30, 2026	December 31, 2025
Equity and Liabilities		
Share capital	65 838	65 838
Consolidated reserves - Group	(50 430)	(50 399)
Consolidated profit / (loss) for the year - Group	(1 848)	(32)
Translation reserves	3 539	3 145
Capital and reserves attributable to equity holders of parent company	**17 098**	**18 552**
Non-controlling interests		
Total equity	**17 098**	**18 552**
Non-current liabilities		
Financial liabilities	89 145	88 727
Lease liabilities	4 343	3 309
Provisions	10	10
Provisions for pension commitments and associated expenses	3 587	3 505
Deferred tax liabilities	3 824	4 330
	100 909	**99 881**
Current liabilities		
Financial liabilities	3 656	1 107
Lease liabilities	982	1 806
Provisions	481	397
Trade payables	35 512	28 505
Current tax liabilities	1 623	935
Other current liabilities	26 887	17 267
	69 141	**50 017**
TOTAL EQUITY AND LIABILITIES	**187 148**	**168 450**

* Financial liabilities exclude recourse factoring of EUR 2.4 million, reported within current liabilities as part of working capital

II – Consolidated income statement

a- 9 months

EUR'000	September 30, 2026 9 months	September 30, 2025 9 months*
Revenue	**169 823**	**148 340**
Cost of sales	(143 659)	(122 719)
Gross margin	**26 165**	**25 621**
Commercial expenses	(7 545)	(5 697)
Administrative costs	(9 795)	(10 215)
Other operating income and expenses	(1 696)	(628)
Operating income	**7 129**	**9 081**
Income from equity affiliates		
Operating income including income from equity affiliates	**7 129**	**9 081**
Income from cash and cash equivalents		
Borrowing cost	(6 922)	(4 762)
Net cost of borrowings	**(6 922)**	**(4 762)**
Financial expenses and income	(224)	(623)
Financial Profit/ (Loss)	**(7 146)**	**(5 386)**
Profit / (Loss) before tax	**(17)**	**3 695**
Income tax	(1 831)	(2 012)
Profit / (Loss) for the year	**(1 848)**	**1 683**

* The financial year ending September 30, 2025, does not include the consolidation of La Metallurgica Srl. For reference, the company's EBITDA for the 9 months of 2025 was €1.91 million.

b- Focus Q3

EUR'000	Notes	September 30, 2026 3 months	September 30, 2025 3 months
Revenue	5.1	**54 181**	**46 790**
Cost of sales	5.2	(47 348)	(38 719)
Gross margin		**6 833**	**8 071**
Commercial expenses	5.2	(2 975)	(1 745)
Administrative costs	5.2	(1 882)	(3 417)
Other operating income and expenses	5.4	(897)	(251)
Operating income		**1 079**	**2 658**
Income from equity affiliates			
Operating income including income from equity affiliates		**1 079**	**2 658**
Income from cash and cash equivalents			
Borrowing cost	5.5	(2 401)	(1 638)
Net cost of borrowings		**(2 401)**	**(1 638)**
Financial expenses and income	5.6	161	(343)
Financial Profit/ (Loss)		**(2 240)**	**(1 981)**
Profit / (Loss) before tax		**(1 161)**	**678**
Income tax	5.7	(275)	(530)
Profit / (Loss) for the year		**(1 436)**	**148**

* The financial year ending September 30, 2025, does not include the consolidation of La Metallurgica Srl. For reference, the company's EBITDA for the Q3 three months of last year was €0.74 million.

III – Consolidated statement of changes in equity on Q3 2026

EUR'000	Share capital	Consolidated reserves	Translation reserves	Actuarial reserves	**Total equity attributable to equity holders of parent**	**Total equity**
Equity at December 31, 2024	**65 838**	**(51 084)**	**2 409**	**553**	**17 717**	**17 717**
Profit / (Loss) for the year		**1 683**			**1 683**	**1 683**
Actuarial gains and losses on pension				**0**	**0**	**0**
Change in Translation differences			**362**		**362**	**362**
Comprehensive income for the year		**1 683**	**362**	**0**	**2 044**	**2 044**
Equity at September 30, 2025	**65 838**	**(49 401)**	**2 771**	**553**	**19 762**	**19 762**
Equity at December, 2025	**65 838**	**(51 116)**	**3 145**	**685**	**18 552**	**18 552**
Profit / (Loss) for the year		(1 848)			**(1 848)**	**(1 848)**
Change in Translation differences			394		**394**	**394**
Comprehensive income for the year		**(1 848)**	394	**0**	**(1 453)**	**(1 453)**
						0
Equity at September 30, 2026	**65 838**	**(52 964)**	**3 539**	**685**	**17 098**	**17 098**

IV – Consolidated statement of cash flow

a- 9 months

EUR'000	September 30. 2026	September 30. 2025*
Consolidated net income	**(1 848)**	**1 683**
Elim. of depreciation and provisions	8 720	8 161
Elim. of profit / loss on disposal and dilution profit and loss	37	(27)
Cash flows after cost of debt and taxes	**6 909**	**9 817**
Elim. of income taxes	1 831	2 012
Elim. of borrowing cost	6 922	4 762
Cash flows before cost of debt and taxes	**15 662**	**16 591**
Change in current working capital requirement	(218)	(955)
Tax paid	(1 609)	(2 031)
Cash flows from operating activities	**13 835**	**13 605**
Effect of changes in the scope of consolidation	(12 091)	
Purchase of tangible and intangible assets	(8 751)	(4 644)
Changes in loans and advances made	36	(46)
Disposals of intangible and tangible assets		41
Cash flows from (used in) investing activities	**(20 806)**	**(4 649)**
Repayments of borrowings		
Net financial interest paid	(6 004)	(4 292)
Repayments of lease liabilities	(1 885)	(2 077)
Interests paid on lease liabilities	(224)	(308)
Cash flows from (used in) financing activities	**(8 113)**	**(6 677)**
Effect of exchange rates changes	104	(103)
Increase (decrease) in cash and cash equivalents	**(14 979)**	**2 176**
Opening balance of cash and cash equivalent	31 803	15 596
Closing balance of cash and cash equivalent	16 824	17 772
Increase (decrease) in cash and cash equivalents	**(14 979)**	**2 176**

* The financial year ending September 30, 2025, does not include the consolidation of La Metallurgica Srl.

b- Focus Q3

EUR'000	September 30.2026 3 months	September 30.2025 3 months*
Consolidated net income	**(1 436)**	**147**
Elim. of depreciation and provisions	2 644	2 590
Elim. of profit / loss on disposal and dilution profit and loss	35	(41)
Cash flows after cost of debt and taxes	**1 243**	**2 696**
Elim. of income taxes	275	530
Elim. of borrowing cost	2 401	1 637
Cash flows before cost of debt and taxes	**3 919**	**4 863**
Change in current working capital requirement	1 714	2 161
Tax paid	(338)	(204)
Cash flows from operating activities	**5 295**	**6 820**
Effect of changes in the scope of consolidation	331	
Purchase of tangible and intangible assets	(2 826)	(1 869)
Changes in loans and advances made	1	(7)
Disposals of intangible and tangible assets		34
Cash flows from (used in) investing activities	**(2 494)**	**(1 842)**
Repayments of borrowings		
Net financial interest paid	(2 062)	(1 402)
Repayments of lease liabilities	(278)	(691)
Interest paid on lease liabilities	(51)	(104)
Cash flows from (used in) financing activities	**(2 391)**	**(2 197)**
Effect of exchange rates changes	(36)	85
Increase (decrease) in cash and cash equivalents	**375**	**2 865**
Opening balance of cash and cash equivalents	16 449	14 907
Closing balance of cash and cash equivalents	16 824	17 772
Increase (decrease) in cash and cash equivalents	**375**	**2 865**

* The financial year ending September 30, 2025, does not include the consolidation of La Metallurgica Srl.

V – EBITDA

a- 9 months

EUR'000	September 30, 2026 9 months	September 30, 2025 9 months*
Turnover	169 823	148 340
Cost of sales	(143 659)	(122 719)
Distribution costs	(7 545)	(5 697)
Administrative expenses	(9 795)	(10 215)
Other op. expenses & revenues		
Operating income before non-recurring items	**8 825**	**9 709**
Dep/prov for intangible assets	1 729	1 650
Dep/prov for tangible assets	5 076	4 492
Dep/prov for rights of use on tangible assets	1 764	2 035
Retirement benefits obligations	267	308
Write-back retirement benefits obligations	(199)	(258)
Contingency and loss provision without pensions	73	52
Write-back contingency & loss prov (without pensions)	(87)	(114)
EBITDA	**17 447**	**17 874**

* The financial year ending September 30, 2025, does not include the consolidation of La Metallurgica Srl. For reference, the company's EBITDA for the 9 months of 2025 was €1.91 million.

b- Focus Q3

EUR'000	September 30, 2026 3 months	September 30, 2025 3 months
Turnover	54 181	46 790
Cost of sales	(47 348)	(38 719)
Distribution costs	(2 975)	(1 745)
Administrative expenses	(1 882)	(3 417)
Other op.expenses & revenues		
Operating income before non-recurring items	**1 976**	**2 909**
Dep/prov for intangible assets	585	549
Dep/prov for tangible assets	1 622	1 435
Dep/prov for Right-of-use on tangible assets	282	686
Retirement benefits obligations		92
Write-back retirement benefits obligations	84	(154)
Contingency and loss provision without pensions	(11)	
Write-back contingency & loss prov (without pensions)	70	(13)
EBITDA	**4 540**	**5 504**

* The financial year ending September 30, 2025, does not include the consolidation of La Metallurgica Srl. For reference, the company's EBITDA for the Q3 three months of last year was €0.74 million.

I – Other operating income and expenses

a- 9 months

EUR'000	September 30, 2026 9 months	September 30, 2025 9 months*
Malware attack	0	(134)
Alltub Group BV - M&A advisory charges divers, Group CFO change, etc.	(346)	(151)
M&A (Gibson Dunn)	0	80
Nordic bonds fees related	(194)	0
Sale of fixed assets	(2)	38
MX - tax audit	(73)	0
Freshfields in connection with claim	(35)	(113)
Consultancy (MX)	(74)	0
Employee litigations	(9)	0
M&A related fees (Baobab project)	(195)	(137)
Alltub MX – Balance Sheet adjustments	(753)	-
Kloepfl	0	(4)
Write off fixed assets	0	(11)
Project Pool - Kuri Brena	0	(20)
Salary & discharge compensation	0	(148)
CZ - legal consulting	(18)	0
Other	0	(27)
Total other operating income and expenses	**(1 698)**	**(627)**

* The financial year ending September 30, 2025, does not include the consolidation of La Metallurgica Srl. There were no other operating income and expenses for the BU.

b- Focus Q3

EUR'000	September 30, 2026 3 months	September 30, 2025 3 months
Malware attack	0	(30)
Alltub Group BV - M&A advisory charges, Group CFO change, etc.	(136)	6
Nordic bonds fees related	(49)	0
Sale of fixed assets	(2)	41
MX - tax audit	(32)	0
Freshfields in connection with claim	(7)	(65)
Consultancy (MX)	(26)	0
Employee litigations	(3)	0
M&A related fees (Baobab project)	109	(30)
Alltub MX - BSR adjustments	(753)	-
Write-off fixed assets	0	0
Salary & discharge compensation	0	(148)
Other	0	(24)
Total other operating income and expenses	**(898)**	**(251)**

* The financial year ending September 30, 2025, does not include the consolidation of La Metallurgica Srl. There were no other operating income and expenses for the Business Unit.