aliaxis

Aliaxis holdings

Condensed consolidated interim financial statements 2026



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Condensed consolidated statement of profit or loss

For the six months ended (in € thousand)	Notes	June 2026	June 2025
Revenue	4, 3	**1,843,919**	1,839,623
Cost of sales		**(1,331,241)**	(1,371,317)
Gross profit		**512,677**	468,306
Commercial expenses		**(123,347)**	(139,679)
Administrative expenses		**(185,366)**	(190,822)
R&D expenses	3	**(12,282)**	(19,159)
Other operating income / (expenses)	5	**(11,461)**	(8,366)
Operating profit exclusive adjusted items	3	**180,221**	110,279
Adjusted items:			
Net result on sale of businesses	6	**(3,965)**	-
Restructuring costs	3, 7	**(5,856)**	(26,511)
Other income / (expenses)	8, 3	**(564)**	(30,451)
Operating profit	3	**169,837**	53,318
Finance income	10	**5,264**	7,108
Finance expenses	9	**(26,204)**	(31,420)
Profit before income taxes		**148,897**	29,006
Income tax expense	11	**(47,184)**	(14,910)
Profit for the period		**101,713**	14,096
of which attributable to Group equity holders		***104,722***	*13,526*
of which attributable to non-controlling interests		***(3,009)***	*570*
Earnings per share (in €):			
Basic earnings per share		**1.05**	0.14
Diluted earnings per share		**1.05**	0.14

Condensed consolidated statement of other comprehensive income

For the six months ended (in € thousand)	Notes	June 2026	June 2025
Profit for the period recognised in the income statement		**101,713**	14,096
Items that will never be reclassified to profit and loss:			
Remeasurements of defined benefit liability (asset) (net of taxes)	19	**(4)**	(3)
Items that are or may be reclassified to profit and loss:			
Foreign currency translation differences for foreign operations	17	**23,731**	(217,340)
Cost of hedging reserves - changes in FV		**58**	34
Effective portion of changes in fair value of cash flow hedges		**(1,892)**	(463)
Change in fair value of cash flow hedges transferred to profit or loss		**2,063**	75
Deferred taxes related to hedges		**-**	334
Other comprehensive income for the period, net of income tax		**23,956**	(217,363)
Total comprehensive income for the period		**125,669**	(203,267)
of which attributable to Group equity holders		***129,544***	*(202,374)*
of which attributable to non-controlling interests		***(3,875)***	*(893)*

Condensed consolidated statement of financial position

At the end of the period (in € thousand)	Notes	June 2026	Dec. 2025
Intangible assets and goodwill	12	**857,666**	869,972
Property, plant & equipment	13	**1,448,862**	1,465,281
Investment properties		**1,281**	1,271
Other assets		**40,659**	40,382
Derivative financial instruments with positive fair values	22	**2,014**	4,547
Deferred tax assets		**124,541**	106,473
Employee benefits	19	**22,945**	22,845
Non-current assets		**2,497,967**	2,510,770
Inventories	14	**812,547**	774,539
Current tax assets		**51,042**	55,364
Amounts receivable	15	**731,850**	521,896
Derivative financial instruments with positive fair values	22	**1,494**	2,700
Cash & cash equivalents	16	**388,423**	318,701
Assets held for sale		**11,920**	3,863
Current assets		**1,997,276**	1,677,063
TOTAL ASSETS	3	**4,495,243**	4,187,834

At the end of the period (in € thousand)	Notes	June 2026	Dec. 2025
Share capital		**1,270,128**	1,270,128
Retained earnings and reserves		**881,961**	798,412
Equity attributable to Group equity holders		**2,152,089**	2,068,540
Non-controlling interests		**694**	6,675
TOTAL EQUITY		**2,152,783**	2,075,215
Loans and borrowings	18	**1,079,064**	929,738
Lease liabilities	18	**226,175**	225,927
Employee benefits	19	**45,389**	45,670
Deferred tax liabilities		**39,033**	36,421
Provisions	20	**24,802**	24,318
Derivative financial instruments with negative fair values	22	**2,756**	1,237
Other amounts payable	21	**4,164**	3,881
Non-current liabilities		**1,421,383**	1,267,192
Loans and borrowings	18	**33,848**	62,034
Lease liabilities	18	**36,755**	36,260
Bank overdrafts	16	**10,611**	3,989
Provisions	20	**18,979**	22,735
Derivative financial instruments with negative fair values	22	**1,566**	942
Current tax liabilities		**68,947**	53,263
Amounts payable	21	**704,369**	666,203
Dividends payable	17	**46,000**	-
Current liabilities		**921,076**	845,426
TOTAL LIABILITIES	3	**2,342,460**	2,112,618
TOTAL EQUITY & LIABILITIES		**4,495,243**	4,187,834

Condensed consolidated statement of changes in equity

2025

(in € thousand)	Notes	Share capital	Hedging reserve	Translation reserve	Retained earnings	Total capital & reserves	Non-controlling interests	TOTAL EQUITY
As at 1 January 2025		1,205,128	(64)	(77,117)	1,261,396	2,389,342	7,060	**2,396,402**
Profit for the period					13,526	13,526	570	**14,096**
Other comprehensive income:								
Foreign currency translation differences	17		(204)	(215,676)	4	(215,877)	(1,464)	**(217,340)**
Net gain on hedge of net investment (net of tax)	17			-		-	-	**-**
Cash flow hedges (net of tax)	22		(20)			(20)	-	**(20)**
Remeasurement IAS19 & other (net of tax)	19				(3)	(3)	-	**(3)**
Dividends to shareholders	17				(86,000)	(86,000)	539	**(85,461)**
Scope changes					-	-	195	**195**
As at 30 June 2025		1,205,128	(288)	(292,793)	1,188,922	2,100,968	6,899	**2,107,868**

2026

(in € thousand)	Notes	Share capital	Hedging reserve	Translation reserve	Retained earnings	Total capital & reserves	Non-controlling interests	TOTAL EQUITY
As at 1 January 2026		1,270,128	(363)	(304,263)	1,103,039	2,068,540	6,675	**2,075,215**
Profit for the period					104,722	104,722	(3,009)	**101,713**
Other comprehensive income:								
Foreign currency translation differences	17		(33)	24,638	(8)	24,596	(867)	**23,731**
Net gain on hedge of net investment (net of tax)	17			-		-	-	**-**
Cash flow hedges (net of tax)	22		229			229	-	**229**
Remeasurement IAS19 & other (net of tax)	19				(4)	(4)	-	**(4)**
Dividends to shareholders	17				(45,995)	(45,995)	(277)	**(46,271)**
Scope changes			-		-	-	(1,828)	**(1,828)**
As at 30 June 2026		1,270,128	(168)	(279,626)	1,161,755	2,152,089	694	**2,152,783**

Condensed consolidated statement of cash flows

At the end of the period (in € thousand)	Notes	June 2026	June 2025
OPERATING ACTIVITIES			
Profit after income tax		**101,713**	14,096
Depreciation	13	**88,501**	86,130
Amortisation	12	**22,788**	21,616
Impairment losses on PP&E, intangible assets and assets held-for-sale	13, 12	**(242)**	341
Impairment losses on working capital and others		**2,804**	(11,635)
Increase / (decrease) in provisions in profit and loss	20	**9,443**	16,924
Financial instruments - fair value adjustment through profit or loss	22	**3,361**	(2,886)
Net interest (income) / expenses		**15,686**	18,896
Dividend income		**(0)**	(200)
Loss / (gain) on sale of property, plant and equipment		**(2,100)**	(189)
Loss / (gain) on sale of assets held-for-sale		**(5,849)**	(8)
Loss / (gain) on sale of businesses		**3,072**	(0)
Income tax expense	11	**47,184**	14,910
Other - miscellaneous - mainly FX		**(7,517)**	18,991
Gross cash flows from operating activities		**278,842**	176,985
Decrease / (increase) in inventories		**(37,910)**	2,840
Decrease / (increase) in amounts receivable		**(222,098)**	(139,651)
Increase / (decrease) in amounts payable		**41,798**	37,305
Increase / (decrease) in provisions	20	**(13,246)**	(13,575)
Changes in working capital and provisions		**(231,457)**	(113,081)
Cash generated from operations		**47,385**	63,904
Income tax paid		**(38,782)**	(47,117)
Net cash flows from operating activities		**8,604**	16,787

At the end of the period (in € thousand)	Notes	June 2026	June 2025
INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		**5,324**	988
Proceeds from sale of assets held-for-sale		**7,020**	8
Proceeds from sale of investments		**-**	-
Loans granted	18	**(51,659)**	(718)
Repayment of loans granted	18	**40,597**	319
Sale of a business, net of cash disposed of		**10,648**	-
Acquisition of businesses, net of cash acquired		**(830)**	(839)
Acquisition of property, plant and equipment	13	**(44,506)**	(85,850)
Acquisition of intangible assets	12	**(4,175)**	(10,396)
Acquisition of other investments		**(112)**	(188)
Dividends received		**0**	200
Interest received		**4,006**	6,259
Other - miscellaneous		**8**	(9)
Net cash flows used in investing activities		**(33,679)**	(90,226)

At the end of the period (in € thousand)	Notes	June 2026	June 2025
FINANCING ACTIVITIES			
Proceeds from obtaining borrowings	18	**202,021**	116,248
Repayment of borrowings	18	**(78,632)**	(43,824)
Repayment of leasing	18	**(26,650)**	(23,792)
Dividends paid		**(923)**	(305)
Interest paid		**(10,046)**	(15,183)
Cash flows from financing activities		**85,770**	33,144
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**60,694**	(40,295)

Cash and cash equivalents

At the end of the period (in € thousand)	Notes	June 2026	June 2025
As at 1 January	16	**314,713**	489,644
Net (decrease) / increase in cash and cash equivalents		**60,694**	(40,295)
Cash and cash equivalents resulting from scope changes		**-**	-
Effect of exchange rate fluctuations on cash held		**2,405**	(25,483)
As at 30 June	16	**377,812**	423,866

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1. Corporate information

Aliaxis Holdings S.A. (“the Company”) is a company incorporated under the laws of Belgium, registered with the Crossroads Bank for Enterprises (Banque-Carrefour des entreprises/ Kruistpunt van Ondernemingen) under number 0479.090.819. The address of the Company’s registered office is Avenue Arnaud Fraiteur, 15-23, 1050 Brussels. The condensed consolidated financial statements of the Company as at and for the period ended 30 June 2026 comprise the Company, its subsidiaries and interest in equity accounted investees (together referred to as the “Group” or “Aliaxis”).

Aliaxis employed around 15,000 people, is present in more than 40 countries throughout the world, and is represented in the marketplace through more than 75 manufacturing and selling companies, many of which trade using their individual brand identities. The Group is primarily engaged in the manufacture and sale of plastic pipe systems and related building and sanitary products which are used in residential and commercial construction and renovation as well as in a wide range of industrial and public utility applications.

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been authorized for issue by the Company’s Board of Directors on 28 September 2026.

2. Basis of preparation

These condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2025 (‘last annual financial statements’). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

(a) Material accounting policies

Except for the changes explained below, the accounting policies adopted are consistent with those of the Group’s last annual consolidated financial statements.

As of 1 January 2026, Aliaxis adopted the following new and amended IFRS standards and interpretations and considered that it did not result in significant changes in the consolidated financial statements.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7, issued on 30 May 2024, will address diversity in accounting practice by making the requirements more understandable and consistent. The amendments include:

- Clarifications on the classification of financial assets with environmental, social and corporate governance (ESG) and similar features—ESG-linked features in loans could affect whether the loans are measured at amortized cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed.
- Clarifications on the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

The International Accounting Standards Board has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have been endorsed by the EU. This amendment is not expected to have a material impact on the Group’s consolidated statements.

Annual Improvements Volume 11, issued on 18 July 2024, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.
The amended Standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7, issued on 18 December 2024, will help entities better report on the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance.

The amendments include:

- clarifying the application of the 'own use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The following amendments are effective for annual periods beginning on or after 1 January 2027 with early application permitted. These amendments have not been endorsed by the EU. These amendments are not expected to have a material impact on the Group's consolidated statements.

IFRS 18 Presentation and Disclosure in Financial Statements, issued on 9 April 2024, will replace IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has been endorsed by the EU. This amendment is not expected to have a material impact on the Group's consolidated statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued on 9 May 2024, and the amendments, issued on 21 August 2025, will allow eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. A subsidiary will be able to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability; and
- its parent produces consolidated financial statements under IFRS Accounting Standards.

The standard (and its amendments) is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard (and its amendments) has not yet been endorsed by the EU. This amendment is not expected to have a material impact on the Group's consolidated statements.

Translation to a hyperinflationary presentation currency - Amendments to IAS 21, issued on 13 November 2025, clarify how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. To reduce diversity in practice and improve the usefulness of information for investors, the amendments clarify that:

- an entity with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its presentation currency; and
- an entity uses the closing rate at the latest reporting date when translating all amounts (except comparatives) of a foreign operation with a non-hyperinflationary functional currency and applies the general price index to restate the comparatives.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The amendments have not yet been endorsed by the EU. This amendment is not expected to have a material impact on the Group's consolidated statements.

IFRS 20 Regulatory Assets and Regulatory Liabilities, issued on 27 May 2026, is a new standard for companies subject to a specific type of rate regulation and aims to help investors better understand how that rate regulation affects a company's financial performance, financial position and its prospects for future cash flows. The standard determines how much a company can charge customers and when it can charge them and replaces IFRS 14 *Regulatory Deferral Accounts* (which has not been endorsed by the EU).

IFRS 20 is expected to reduce diversity in accounting practices and improve comparability between companies in regulated industries. Companies that supply vital services such as electricity, water and gas are often subject to this type of regulation.

The standard is effective for annual reporting periods beginning on or after 1 January 2029 with early adoption permitted. The standard has not yet been endorsed by the EU. This amendment is not expected to have a material impact on the Group's consolidated statements.

(b) Use of estimates and judgments

In preparing these condensed consolidated interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

3. Operating Segments

The Group has the following four strategic divisions, which are its reportable segments:

- Americas
- Pacific
- EMEA
- Asia

These divisions are managed separately because they require different marketing strategies. The Group's chief operating decision maker reviews the internal management reports of each division at least quarterly.

Other segments include minor business in China and South Africa. None of these segments met the quantitative thresholds for reportable segments in 2026 or 2025.

There are few intersegment relationships which are limited to some transfers of raw materials and shared distribution services. Information related to each reportable segment is set out below. Segment Adjusted EBITDA is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

(in € thousand)	Americas		Pacific		EMEA		Asia		Other segments		Not allocated to operating segments		TOTAL GROUP	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
External revenues	**932,847**	938,919	**254,347**	182,761	**413,506**	448,327	**223,943**	249,546	**19,276**	20,070	**-**	-	**1,843,919**	1,839,623
Adjusted EBIT	**126,669**	93,889	**17,736**	(7,896)	**30,856**	29,304	**11,395**	5,969	**(1,397)**	(2,505)	**(5,037)**	(8,480)	**180,221**	110,279
Depreciation and amortisation	**56,871**	52,010	**14,677**	13,811	**19,381**	20,661	**12,034**	13,965	**1,384**	1,174	**5,789**	6,465	**110,137**	108,087
Adjusted EBITDA	**183,540**	145,899	**32,412**	5,915	**50,238**	49,965	**23,429**	19,934	**(13)**	(1,331)	**752**	(2,015)	**290,358**	218,366
Net results on sales of businesses	**-**	-	**-**	-	**(7,785)**	-	**-**	-	**(7,298)**	-	**11,118**	-	**(3,965)**	-
Restructuring costs	**(3,541)**	(219)	**(58)**	(218)	**(1,998)**	(12,398)	**-**	**-**	**-**	**-**	**(260)**	**(13,675)**	**(5,856)**	(26,510)
Other income / (expenses)	**(2,520)**	(28,775)	**5,352**	-	**(3,093)**	-	**-**	**-**	**-**	**-**	**(303)**	(1,676)	**(564)**	(30,451)
Segment result (EBIT)	**120,608**	64,895	**23,030**	(8,114)	**17,980**	16,906	**11,395**	5,969	**(8,696)**	(2,505)	**5,519**	(23,831)	**169,837**	53,318
Segment assets*	**1,911,165**	1,795,341	**426,768**	370,006	**729,869**	740,640	**431,503**	421,789	**33,781**	39,063	**962,157**	820,995	**4,495,243**	4,187,834
Segment liabilities*	**548,543**	555,692	**110,605**	85,237	**229,756**	220,962	**127,803**	125,099	**13,417**	17,066	**1,312,335**	1,108,564	**2,342,459**	2,112,620
Capital expenditures	**23,246**	53,841	**2,572**	12,579	**9,712**	15,236	**11,925**	11,100	**137**	216	**1,090**	3,274	**48,681**	96,246
Capital employed	**1,564,164**	1,665,593	**346,563**	319,487	**558,142**	536,611	**328,519**	341,945	**24,013**	31,588	**752,766**	652,436	**3,574,167**	3,547,660
R&D expenses	**3,330**	3,743	**1,362**	1,686	**5,116**	5,773	**752**	1,766	**703**	1,325	**1,018**	4,866	**12,282**	19,159
Average number of employees (FTE)	**7,038**	7,348	**1,304**	1,372	**3,467**	3,860	**2,456**	2,676	**561**	572	**207**	246	**15,033**	16,074

** Comparative period is December 2025*

Unallocated assets mainly relate to financial intercompany transactions, cash and cash equivalent, derivatives, intangible fixed assets and receivables

Unallocated liabilities mainly relate to financial debts, current and deferred tax liabilities and payables.

4. Revenue

Revenue increased compared to the first half of 2025, driven by a combination of pro-active pricing actions and volume recovery.

(a) Revenue from external customers by activity

(in € thousand)	June 2026	June 2025
Building	**752,090**	796,585
Infrastructure	**617,945**	618,848
Industry	**317,024**	293,193
Agriculture	**124,610**	112,850
Electrical	**12,425**	-
Other	**19,825**	18,147
Total revenue	**1,843,919**	1,839,623

(b) Revenue from external customers by geographical area

(in € thousand)	June 2026	June 2025
North America	**760,169**	761,841
India	**221,752**	246,203
Australia	**193,558**	130,075
France	**136,137**	133,603
United Kingdom	**63,670**	64,325
New Zealand	**57,336**	49,398
Italy	**40,439**	38,426
Spain	**39,455**	35,674
Germany	**39,030**	72,462
Peru	**35,247**	32,508
Chile	**587**	18,643
Rest of the world	**256,537**	256,466
Total revenue	**1,843,919**	1,839,623

5. Other operating income and expenses

The other operating income and expenses mainly relate to the M&A associated to intangibles amortisation for an amount of -€8.3 million (mainly in Vinidex, Ashirvad, Harco and Ipex USA).

6. Net result on sale of businesses

In June 2026, the Group completed an asset deal relating to certain assets of Aliaxis Iberia for a total consideration, net of transaction costs, of €3.3m and resulting in a net loss of disposals of €7.8 million. This loss was partially offset by a net gain of €3.1 million on the divestment of the Group's Chinese businesses (Universal Hardware and Zhongshan universal Entreprises) and a net gain of €0.8 million on the divestment of Opti.

7. Restructuring costs

Restructuring expenses amounted to -€5.9 million as of the end of June 2026. These costs primarily related to transformation and restructuring initiatives across Europe and North America.

At the end of June 2025, restructuring expenses amounted to -€26.5 million and primarily related to transformation and restructuring initiatives across Europe, mainly associated with the closure of the research and technology centers in France and their integration into the EMEA organization.

8. Other income and expenses

Other operating income and expenses amounted to -€0.6 million. This result was mainly driven by a net gain of €5.4 million on the sale of the Horny site in New Zealand and a net gain of €2.5 million on the sale of land and buildings in the Czech Republic. These gains were mainly offset by remaining costs related to Hurricane Helene and merger and acquisition activities.

In 2025, other income and expenses amounted to €30.5 million primarily driven by ongoing costs related to the flooding caused by Hurricane Helene in September 2024. This resulted in one-off expenses of -€28.5 million. Additionally, this includes merger and acquisition costs of -€1.7 million.

9. Finance expenses

The finance expenses were mainly composed of interest expenses on financial borrowings and on leases for a total amount of €19.6 million compared to €24.7million in 2025. The decrease is mainly explained by a decrease in debt.

10. Finance income

Finance income amounted to €5.3 million as of June 2026, compared to €7.1 million in June 2025. The decrease was mainly driven by lower interest income, which totaled €4.2 million in June 2026 versus €6.5 million in the same period of 2025.

11. Income taxes

Per June 30, 2026, income taxes, consisting of current and deferred taxes, amounted to €47 million (per June 30, 2025: €15 million), representing an effective income tax rate of 31.7% (per June 30, 2025: 51.5%).

12. Intangible assets and goodwill

			June 2026	Dec. 2025
(in € thousand)	**Goodwill**	**Intangible assets (finite life)**	**Total Intangible assets and goodwill**	**Total Intangible assets and goodwill**
Cost				
As at 1 January	**711,588**	**655,415**	**1,367,003**	1,488,870
Changes in the consolidation scope & Asset deals	**(3,025)**	**(2,558)**	**(5,582)**	(21,104)
- Acquisitions	**-**	**-**	**-**	*153*
- Deconsolidation	***(3,025)***	***(2,558)***	***(5,582)***	*(21,257)*
Acquisitions	**-**	**4,175**	**4,175**	26,480
Disposals & retirements	**-**	**(1,485)**	**(1,485)**	(856)
Transfers	**-**	**(141)**	**(141)**	(9,784)
Exchange difference	**14,720**	**10,265**	**24,985**	(116,603)
At the end of the period	**723,283**	**665,671**	**1,388,954**	1,367,002
Amortisation and impairment losses				
As at 1 January	**(109,131)**	**(387,900)**	**(497,031)**	(433,081)
Changes in the consolidation scope	**3,025**	**2,292**	**5,317**	1,515
- Deconsolidation	***3,025***	***2,292***	***5,317***	*1,515*
Charge for the period	**-**	**(22,831)**	**(22,831)**	(106,846)
- Amortisation	**-**	***(22,788)***	***(22,788)***	*(48,872)*
- Impairment (recognised) / reversed	**-**	***(43)***	***(43)***	*(57,975)*
Disposals & retirements	**-**	**1,485**	**1,485**	1,018
Transfers	**-**	**32**	**32**	1,906
Exchange difference	**(10,092)**	**(8,169)**	**(18,261)**	38,458
At the end of the period	**(116,198)**	**(415,091)**	**(531,288)**	(497,031)
Carrying amount at the end of the period	**607,086**	**250,580**	**857,666**	869,972
Carrying amount at the end of the previous period	**602,457**	**267,515**	**869,972**	1,055,789

The acquisitions of intangible assets are mainly driven by the new ERP system.

The carrying amounts of goodwill allocated to each CGU at 30 June is as follows:

(in € thousand)		June 2026	Dec. 2025
CGU	Country		
Aliaxis North America and subsidiaries	Canada and USA	**373,261**	369,954
FIP	Italy	**70,013**	70,013
Nicoll	France	**32,701**	32,701
Aliaxis Deutschland GmbH Technical Plastics	Germany	**31,712**	31,712
New Zealand and subsidiaries	New Zealand	**30,669**	30,246
Ashirvad	India	**28,325**	29,013
Philmac	Australia	**25,788**	24,188
Aliaxis Iberia	Spain	**9,429**	9,429
Other (1)	Other	**5,187**	5,201
Goodwill		**607,086**	602,457

(1) Carrying amount of goodwill for various CGUs of which none is individually significant.

For the purpose of impairment testing, goodwill is allocated to the Group's operating units which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

No goodwill impairment indicators have been identified during the 6-month period ended 30 June 2026.

13. Property, plant and equipment

(in € thousand)	Land & buildings	Plant, machinery & equipment	Other	Under construction & advance payments	2026 Total	2025 Total
Cost or deemed cost						
As at 1 January	**1,063,733**	**1,789,958**	**177,960**	**177,581**	**3,209,232**	3,425,744
Changes in the consolidation scope & Asset deals	**(7,270)**	**(25,070)**	**(2,050)**	**(106)**	**(34,495)**	(62,458)
- Acquisitions	***-***	***-***	***-***	***-***	***-***	*746*
- Deconsolidation	***(7,270)***	***(25,070)***	***(2,050)***	***(106)***	***(34,495)***	*(63,203)*
Acquisitions	**9,262**	**13,273**	**3,407**	**36,171**	**62,113**	206,982
Disposals & retirements	**(8,382)**	**(15,196)**	**(4,027)**	**103**	**(27,502)**	(139,540)
Transfers	**(10,000)**	**23,741**	**1,735**	**(28,685)**	**(13,209)**	4,369
Exchange difference	**17,202**	**23,792**	**2,769**	**2,340**	**46,102**	(225,865)
At the end of the period	**1,064,545**	**1,810,499**	**179,793**	**187,404**	**3,242,241**	3,209,232
Depreciation and impairment losses						
As at 1 January	**(390,485)**	**(1,234,879)**	**(118,100)**	**(487)**	**(1,743,951)**	(1,828,404)
Changes in the consolidation scope	**4,453**	**22,275**	**1,659**	**-**	**28,387**	47,962
- Deconsolidation	***4,453***	***22,275***	***1,659***	***-***	***28,387***	*47,962*
Charge for the period	**(25,075)**	**(48,215)**	**(14,925)**	**-**	**(88,216)**	(191,454)
- Depreciation	***(25,334)***	***(48,215)***	***(14,953)***	***-***	***(88,501)***	*(178,470)*
- Impairment (recognised) / reversed	***258***	***(0)***	***27***	***-***	***285***	*(12,984)*
Disposals & retirements	**5,954**	**12,819**	**3,268**	**0**	**22,042**	127,573
Transfers	**6,456**	**1,011**	**767**	**524**	**8,758**	2,508
Exchange difference	**(4,283)**	**(14,326)**	**(1,789)**	**(1)**	**(20,399)**	97,864
At the end of the period	**(402,980)**	**(1,261,315)**	**(129,120)**	**35**	**(1,793,379)**	(1,743,951)
Carrying amount at the end of the period	**661,565**	**549,184**	**50,674**	**187,439**	**1,448,862**	1,465,281
Carrying amount at the end of the previous period	**673,248**	**555,079**	**59,860**	**177,094**	**1,465,281**	1,597,339
Of which:						
Right-of-use assets at the end of the period	**210,539**	**20,419**	**14,412**	**-**	**245,369**	246,175
Right-of-use assets at the end of the previous period	**215,304**	**15,622**	**15,248**	**-**	**246,175**	281,380

Management considers that residual values of depreciable property, plant and equipment are insignificant.

The total acquisition of property, plant and equipment excluding leasing amounts to €44.5 million as at June 30, 2026 and is mainly attributable to the capital expenditures in the Americas and India.

The disposal and retirement flows include the reversals of the fully depreciated property, plant and equipment both at the level of the gross book values and of the impairment values when assets are no longer being used.

14. Inventories

At the end of the period (in € thousand)	June 2026	Dec. 2025
Stock in transit	**31,028**	19,950
Raw materials, packaging materials and consumables	**204,538**	195,004
Components	**47,685**	45,722
Work in progress	**19,623**	16,604
Finished goods	**458,092**	445,307
Goods purchased for resale	**51,581**	51,952
Inventories, net of write-down	**812,547**	774,539

At half year 2026, the inventory level slightly increased compared to December 2025.

The total write-down of inventories amounts to €68.2 million at end of June 2026 (end of December 2025 : €67.9 million).

15. Amounts receivable

The increase in the amounts receivable in June 2026 compared with December 2025 is mainly due to the usual seasonal pattern.

16. Cash and cash equivalents

As the end of the period (in € thousand)	June 2026	Dec. 2025
Short term bank deposits	**60,790**	21,921
Bank balances	**216,705**	202,140
Cash	**32**	527
Money market fund	**110,895**	94,114
Cash & cash equivalents	**388,423**	318,701
Bank overdrafts	**(10,611)**	(3,989)
Cash & cash equivalents in the statement of cash flows	**377,812**	314,713

Short-term deposits are held with counterparties which have a robust credit rating, with maturities of 3 months or less, and remunerated at money market rates.
Most significant amounts are denominated in CAD, USD, and EUR.
In 2023, the Group started to invest in Money Market Funds (MMF), having high rating, daily liquidity and classified as cash and cash equivalent. Those MMF are used as a short-term cash management vehicle.
MMF are open-ended mutual funds that invest in short-term debt instruments such as treasury bills, certificates of deposit, bonds, government gilts and commercial paper. The main goals are the preservation of principal, high liquidity and a modest incremental return over short-term interest rates or a benchmark rate.

17. Equity

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign entities of the Group as well as from the translation of liabilities that hedge the Company's net investment in a foreign operation and the translation impacts resulting from net investment hedges. The positive change in the translation reserve during 2026 amounts to €24.6 million, mainly due to the strengthening of some major trading currencies against the EUR at June end rate, such as the United States dollar (2.8%), the Costa Rican Colones (11.3%), the Australian dollar (6.2%), the Colombian peso (10.9%) and the Pound Sterling (1.2%) partly offset by the weakening of the Indian Rupee (2.4%) and the Canadian dollar (0.6%)

In 2025, the negative change in the translation reserve amounted to -€215.7 million, mainly due to the weakening of some major trading currencies against the EUR at June end rate, such as the United States dollar (10.0%), the Canadian dollar (9.4%), the Indian Rupee (13.2%), the Costa Rican Colones (5.7%) and the Pound Sterling (1.3%).

Dividends

In May 2026, a total amount of €46.0 million was declared as dividends by Aliaxis Holdings S.A. (a gross dividend of €0.461289 per share). The dividend has been accrued for in these condensed financial statements and has been paid early July 2026.

In 2025, a total amount of €86.0 million was declared as dividends by Aliaxis Holdings S.A. (a gross dividend of €0.9089 per share). The dividend was accrued for as at June 30, 2025 and was paid early July 2025.

18. Loans and borrowings

At the end of the period (in € thousand)	June 2026	Dec. 2025
Non-current		
Secured bank loans	**0**	78
Unsecured bank loans & other	**314,564**	165,582
US private placements	**18,051**	18,051
Bond	**748,033**	747,611
Deferred arrangement fees	**(1,583)**	(1,583)
Non-current loans and borrowings	**1,079,064**	929,738
Current		
Secured bank loans	**129**	177
Unsecured bank loans & other	**18,331**	44,129
US private placements	**-**	-
Deferred arrangement fees	**(690)**	(1,509)
Other (loans) and borrowings	**16,079**	19,237
Current loans and borrowings	**33,848**	62,034
Loans and borrowings	**1,112,913**	991,773

The breakdown of the changes of loans and borrowings into cash flows and non-cash changes can be detailed as follows:

		Cash Flows		Non-cash changes			
At the end of the period (in € thousand)	**Dec. 2025**	**In**	**Out**	**Transfer / Scope changes**	**FX impact**	**Amortisation**	**June 2026**
Non-current							
Secured bank loans	78	41	-	(119)	-	-	**0**
Unsecured bank loans & other	165,582	144,019	(2,657)	-	7,620	-	**314,564**
US private placements	18,051	-	-	-	-	-	**18,051**
Bond	747,611	-	-	-	-	422	**748,033**
Deferred arrangement fees	(1,583)	-	-	-	-	-	**(1,583)**
Non-current financial debt	**929,739**	**144,061**	**(2,657)**	**(119)**	**7,620**	**422**	**1,079,064**
Current							
Secured bank loans	177	-	(90)	41	-	-	**129**
Unsecured bank loans, & other	44,129	7,675	(33,505)	78	(47)		**18,330**
US private placements	-	-	-	-	-	-	**-**
Deferred arrangement fees	(1,509)	-	-	-	-	819	**(690)**
Other loans and borrowings	19,239	90,882	(94,042)	-	-	-	**16,079**
Current loans and borrowings	**62,036**	**98,558**	**(127,636)**	**119**	**(47)**	**819**	**33,848**
Loans and borrowings	**991,774**	**242,618**	**(130,293)**	**-**	**7,573**	**1,241**	**1,112,913**

		Cash Flows		Non-cash changes			
At the end of the period (in € thousand)	**Dec. 2025**	**In**	**Out**	**Transfer**	**FX impact**	**Other ***	**June 2026**
Non-current finance lease liabilities	225,927	-	-	(20,327)	3,176	17,399	226,175
Current finance lease liabilities	36,260	-	(26,650)	20,327	504	6,314	36,755
Finance lease liabilities	**262,187**	**-**	**(26,650)**	**-**	**3,680**	**23,713**	**262,930**

* Other includes lease additions, accretion of interest and scope-in/scope-out

On 30 June 2026, the financial debt of the Group consisted of:

- A five-year committed multi-currency revolving credit facility (with two one-year extensions) between Aliaxis Holdings)/Aliaxis North America/Glynwed USA Inc and a syndicate of 15 banks, for a total of €950 million (after Accordion clause being activated in 2024). The maturity of the facility has been fully extended twice to bring the final maturity to October 2028.
  On 30 June 2026, €316 million of the syndicated facility was drawn (2025: €164 million).

- A seven-year bond for €750 million with a coupon of 0.875% per annum and a maturity in November 2028 (issue price of 99.213%).

- US Private Placement issuance note for €18 million at 2.64% maturing in July 2027

These USPP together with the Syndicated loan are unsecured, subject to covenants (including, inter alia, financial covenants based on interest cover and leverage ratios) and undertakings standard for this type of financing and were not subject to any breach of covenants as of 30 June 2026.

- Other facilities of Aliaxis Holdings S.A. and other subsidiaries of the Group include a few additional bilateral credit facilities.

The terms and conditions of significant loans and borrowings were as follows:

As at end of				June 2026		Dec. 2025	
in € thousand	Curr.	Nominal interest rate	Year of maturity	Face value	Carrying amount	Face value	Carrying amount
Secured bank facility							
	EUR	Euribor + margins	2026-2029	**129**	**129**	255	255
Unsecured syndication bank facility							
	USD	Libor + 0.65%	2028	**316,056**	**316,056**	164,320	164,320
Other unsecured bank facility							
	CLP	7.25%	2026	**-**	**-**	5,233	5,233
	COP	13.30%	2027	**2,898**	**2,898**	-	-
	PEN	5.30% -6.56%	2026	**-**	**-**	15,597	15,597
	INR	6.40% -7.00%	2026-2027	**12,975**	**12,975**	21,909	21,909
	USD	4.70%	2026	**876**	**876**	4,947	4,947
	CRC	6.30%	2026	**2,351**	**2,351**		
	EUR	Euribor + margins	2026	**117**	**117**	27	27
Bond							
	EUR	0.875%	2028	**750,000**	**750,000**	750,000	750,000
US private placements							
	EUR	2.64%	2027	**18,051**	**18,051**	18,051	18,051
Others (*)				**9,461**	**9,461**	11,434	11,434
Total loans and borrowings				**1,112,913**	**1,112,913**	991,773	991,773

(*) Other including loans, deferred arrangement fees and bond premium

19. Employee benefits

Aliaxis maintains benefit plans such as retirement and medical care plans, termination plans and other long-term benefit plans in several countries in which the Group operates. In addition, the Group also has a long-term incentive scheme.

The Group operates a number of defined benefit and defined contribution plans throughout the world, the assets of which are generally held in separate trustee-administered funds. The pension plans are generally funded by payments from employees and the company. Aliaxis maintains funded and unfunded pension plans.

During the first half of 2026, the net defined benefit liability amounts to €22.5 million, which is in line with the position as at 31 December 2025.

20. Provisions

(in € thousand)	June 2026 Product liability	Restructuring	Other	TOTAL	Dec. 2025 TOTAL
As at 1 January	**3,995**	**14,397**	**28,660**	**47,053**	50,715
Change in consolidation scope	**-**	**-**	**(702)**	**(702)**	(849)
Provisions created	**678**	**-**	**8,886**	**9,565**	30,271
Provisions used	**(621)**	**(7,539)**	**(1,814)**	**(9,974)**	(21,230)
Provisions reversed	**(290)**	**(89)**	**(2,523)**	**(2,902)**	(9,967)
Transfer and other movements	**-**	**-**	**123**	**123**	1
Exchange difference	**46**	**154**	**419**	**618**	(1,888)
At the end of the period	**3,808**	**6,923**	**33,050**	**43,782**	47,053
Non-current balance at the end of the period	**1,770**	**-**	**23,032**	**24,802**	24,318
Current balance at the end of the period	**2,038**	**6,923**	**10,018**	**18,979**	22,735

The product liability provision provides a warranty for the products that the company sells or for the services it delivers. The provision has been estimated based on historical product liability associated with similar products and services. The Group expects to settle most of the liability over the next year.

Provisions included in restructuring mainly relate to programs that are planned and controlled by Management and that generate material changes either in the scope of the business or in the manner of conducting the business. The restructuring costs were expensed as incurred and included in other operating income and expenses and adjusted items.

Other provisions mainly include long-term incentive schemes obligations.

21. Amounts payable

(a) Non-current other amounts payable

As the end of the period (in € thousand)	June 2026	Dec. 2025
Other	**4,164**	3,881
Other amounts payable	**4,164**	3,881

(b) Current amounts payable

As the end of the period (in € thousand)	June 2026	Dec. 2025
Trade payables	**531,025**	473,416
Payroll and social security payable	**118,663**	140,125
Taxes (other than income tax) payables	**20,675**	14,528
Interest payable	**6,310**	3,350
Other payables	**27,696**	34,784
Amounts payable	**704,369**	666,203

22. Financial instruments

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

(in € thousand)	June 2026				Dec 2025			
	Carrying amount	Fair value			Carrying amount	Fair value		
		level 1	level 2	level 3		level 1	level 2	level 3
Cash and cash equivalent	**388,423**		**388,423**	**-**	318,701		318,701	-
Trade and other receivables	**731,850**		**731,850**	**-**	521,896		521,896	-
Secured bank facilities	**(129)**		**(129)**		(255)		(255)	-
Unsecured bank facilities and others	**(332,895)**		**(332,895)**	**-**	(209,711)		(209,711)	-
US private placement	**(18,051)**		**(18,065)**	**-**	(18,051)		(18,147)	-
Bond	**(750,000)**		**(708,608)**		(750,000)		(706,965)	-
Other loans and borrowings	**(16,079)**		**(16,079)**	**-**	(19,237)		(19,237)	-
Trade and other payables	**(706,514)**		**(706,514)**	**-**	(668,643)		(668,643)	-
Dividend payable	**(46,000)**		**(46,000)**		-		-	-
Bank overdraft	**(10,611)**		**(10,611)**	**-**	(3,989)		(3,989)	-
Forward exchange derivatives used for hedging - positive value	**1,494**		**1,494**	**-**	2,700		2,700	-
Forward exchange derivatives used for hedging - negative value	**(1,566)**		**(1,566)**	**-**	(942)		(942)	-
Other derivatives (*)	**(2,756)**		**(2,756)**	**-**	(1,237)		(1,237)	-
CCRS - outflows	**-**		**-**	**-**	-		-	-
CCRS - inflows	**2,014**		**2,014**	**-**	4,547		4,547	-
	(760,820)	**-**	**(719,442)**	**-**	(824,221)	-	(781,283)	-

(*) Virtual Power Purchase Agreement (VPPA) contracts

All derivatives are carried at fair value and as per the valuation method being used to determine such fair value, the inputs are based on data observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). As such, the level in the hierarchy into which the fair value measurements are categorised, is level 2.

Non derivatives assets and liabilities are recognised at amortised cost.

The fair value is assessed using common discounted cash-flow method based on market conditions existing at the balance sheet date. Therefore, the fair value of the fixed interest-bearing liabilities is within level 2 of the fair value hierarchy.

23. Contractual commitments

The contractual commitments to acquire assets at 30 June 2026 amount to €68.2 million.

24. Contingencies

In the first quarter of 2015, a Group company in Costa Rica received a provisional tax assessment from the tax authorities relating to the tax year 2009. The total claim including penalties and interest as per the tax notice amounted to €29 million in 2019. The same year, taking advantage of a temporary tax amnesty to limit the exposure, the company opted to pay an amount of €14 million to the tax authorities in Costa Rica. The company continues to challenge the decision on the merits in the judicial courts with the objective to recover all amounts paid.

Along with other defendants, Ipex USA LLC, Multi Fittings Corporation and Silver-Line Plastics LLC have been named defendants in several class action complaints in the U.S. District Court for the Northern District of Illinois, each alleging violations of antitrust laws. They dispute the allegations of the plaintiffs and will defend themselves accordingly. Additionally, Ipex USA LLC received a grand jury subpoena from the Antitrust Division of the U.S. Department of Justice relating to an investigation into PVC pipe and PVC fittings and joints as well as a Civil Investigative Demand issued by the Florida Attorney General Office concerning PVC pipe. It is responding to the subpoena and the Civil Investigative Demand. In addition, Aliaxis North America Inc, Ipex Inc, Ipex USA LLC and Multi Fittings Corporation were served a notice of civil claim from the city of Kamloops which seems willing to initiate a class action in Canada based on the same allegations. These entities are challenging those accusations and organsing their defense.

25. Related parties

Key management compensation

The total remuneration costs of the Executive Committee (Exco) during the first half of 2026 amounted to €7.0 million (2025: €6.2 million). This predominantly related to fixed base salaries, variable remuneration and pension service costs for members of Executive Committee.

(in € thousand)	June 2026	June 2025
Salaries (fixed and variable)	**6,869**	5,947
Retirement benefits	**124**	226
Total	**6,994**	6,173

26. Aliaxis companies

The most important direct and indirect subsidiaries of Aliaxis Holdings are listed in Note 37 in the Aliaxis Holdings Annual Report 2025. This list remains unchanged, except for the divestment of Opti and our China business.

27. Subsequent events

We are not aware of any significant event that have occurred between the closing date of the condensed consolidated interim financial statements and the date on which they have been authorized by the board for issue.

Auditor's report

KPMG

Statutory auditor's report to the board of directors of Aliaxis Holdings SA on the review of the condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Aliaxis Holdings SA as at 30 June 2026, the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European union.

Zaventem, 30 September 2026

KPMG Bedrijfsrevisoren BV – Réviseurs d'Entreprises SRL
Statutory auditor
represented by

Digitally signed by
Jeroen Trumpener
(Signature)

Jeroen Trumpener
Bedrijfsrevisor/ Réviseur d'Entreprises

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BTW - TVA BE 0419.122.548
RPR Brussel - RPM Bruxelles
IBAN : BE 95 0018 4771 0358
BIC : GEBABEBB

Glossary

Revenue (Sales)
Amounts invoiced to customers for goods and services provided by the Group, less credits for returns, rebates and allowances and discounts for cash payments

EBITDA
EBIT before charging depreciation, amortisation and impairment

Recurring/adjusted EBITDA
Recurring/adjusted EBIT plus depreciation, amortisation and impairment (other than goodwill impairment)

Recurring/adjusted EBIT
Operating profit exclusive non-recurring/adjusted items

EBIT
Operating income

Net profit (group share)
Profit of the year attributable to equity holders of the Group

Recurring/adjusted net profit
Net profit excluding all non-recurring/adjusted items

Like-for-like basis
Previous year adjusted on a pro-forma basis to reflect the impact of acquisition. Divestment excluded in all periods. Impact of FX excluded to reflect underlying performance at constant exchange rate

Capital expenditure
Expenditure on the acquisition of property plant and equipment, investment properties and intangible assets

Net financial debt
The aggregate of (I) non-current and current interest-bearing loans and borrowings and (II) bank overdrafts, less (III) cash and cash equivalents

Capital employed
Total assets less current liabilities

Non-cash working capital
The aggregate of (I) inventories and (II) amounts receivable, less the aggregate of (a) current provisions, and (b) current amounts payable