

SECOND QUARTER 2025 RESULTS

STRONG ACTIVITY AND SOLID PROFITABILITY MAINTAINED

- **REVENUE OF €1.2 BILLION**
- **EBITDA OF €213 MILLION, REPRESENTING 18% OF REVENUE**
- **NET DEBT TO EBITDA RATIO OF 1.7x**

August 27th, 2025

SNF today announced total revenue of **€1,177** million for the second quarter of 2025, representing an increase of **2.1%** versus the second quarter of 2024, spread between forex, price and volume impacts of **(4.5)%**, **(0.7)%** and **7.3%**, respectively. The Company had an EBITDA of **€213** million for the second quarter of 2025, representing **18.1%** of revenue.

SNF operates its business through four geographic zones: EMEA (Europe, the Middle East and Africa), North America, Latin America, and Asia Pacific. SNF's revenue by geographic zone as a percentage of total revenue for the three months ended **June 30, 2025** and the three months ended **March 31, 2025** are set forth in the table below:

REVENUE

	Three months ended March 31, 2025	Three months ended June 30, 2025
EMEA	24.4%	24.2%
North America	41.5%	41.2%
Latin America	9.8%	9.7%
Asia Pacific	24.3%	24.9%

“

I am very pleased with our performance this quarter, driven by strong business activity and sustained high pricing. Despite adverse foreign exchange impacts, EBITDA remained robust at **€213** million, representing a margin of **18%**. Over the first half of the year, all our markets recorded positive volume growth.

We continue to operate in a structurally higher cost environment in Europe, while closely tracking raw material price fluctuations. In parallel, we are maintaining disciplined execution of our capex plan, aligned with our sales growth expectations.

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Pascal Remy, Chairman & CEO

CONFERENCE CALL:

The Company will host a conference call to discuss its quarterly results on **Thursday August 28th, 2025, at 4p.m. Paris time**. Participants must register in advance of the conference using the following link:

<https://www.netroadshow.com/events/login/LE9zwo49enSNfsJlaafc8v9lu0LHo7zaJXS>

Upon registering, each participant will receive access details via email.

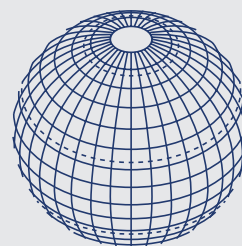
CALL REPLAY:

A recording will be available until Saturday, September 27, 2025:

Replay Stream: <https://www.netroadshow.com/events/login/LE9zwo49enSNfsJlaafc8v9lu0LHo7zaJXS>

Replay Dial-In: +44 20 3936 3001

Access Code: **360367**



FOR MORE INFORMATION CONTACT:

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Statements in this discussion which are not historical facts may be considered “forward-looking statements” that involve risks and uncertainties. For a discussion of these risks and uncertainties, which could cause actual events or results to differ from those contained in the forward-looking statements, see “Risk factors” included in Company’s Annual Report. The Company assumes no obligation to update this press release.

SUMMARY FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (MEUR)

THREE MONTHS ENDED JUNE 30

	2024	2025	%
Revenue	1,152	1,177	2.1%
Raw materials and transportation costs	(670)	(684)	
Gross profit	482	492	2.2%
% Revenue	41.8%	41.8%	
Manufacturing costs	(235)	(251)	6.9%
% Revenue	20.4%	21.3%	
<i>Marketing and distribution expenses</i>	<i>(47)</i>	<i>(49)</i>	4.2%
<i>Research and development expenses</i>	<i>(18)</i>	<i>(17)</i>	-1.4%
<i>General and administrative expenses</i>	<i>(38)</i>	<i>(44)</i>	14.2%
Selling, general and administrative expenses	(103)	(110)	6.9%
% Revenue	9.0%	9.4%	
EBIT	144	131	-9.0%
% Revenue	12.5%	11.1%	
Depreciation and amortization	76	82	
EBITDA	220	213	-3.0%
% Revenue	19.1%	18.1%	
Non-recurring income	(9)	(4)	
Financial result	(35)	(37)	
Share of profit or loss of associates	(0)	0	
Income tax	(24)	(15)	
Income after tax	76	76	
Attributable to non-controlling interests	(1)	(1)	
Net income	75	75	0.9%
% Revenue	6.5%	6.4%	

CONSOLIDATED BALANCE SHEET (MEUR)	March 31, 2025	June 30, 2025
Goodwill	117	115
Tangible assets, net	2,903	2,822
Cash, at bank and on hand	487	425
Total assets	5,939	5,766
Shareholder's equity	2,919	2,814
Borrowings	1,950	1,893

OTHER FINANCIAL DATA (MEUR)	March 31, 2025	June 30, 2025
LTM EBITDA (1)	901	894
LTM Interest expenses	59	59
Adjusted net debt (2)	1,480	1,508
Net debt to LTM EBITDA (3)(5)	1.64x	1.69x
Interest expense ratio (4)	15.2x	15.1x
Net debt to shareholder's equity	0.5x	0.5x

(1) LTM EBITDA is defined as operating income plus depreciation, amortization and charges to provisions of the last twelve months.

(2) Net debt is adjusted to reflect the average exchange rate between EUR and USD for the year, as per our Senior Facility.

(3) Net debt to LTM EBITDA is the ratio of total debt less cash and cash equivalents over LTM EBITDA.

(4) Interest expense ratio is the ratio of LTM EBITDA to interest expense and income of the last twelve months.

(5) As of June 30, 2025, we are within the limit of our covenants under our Senior Facility.