SNF
WATER SCIENCE

FIRST QUARTER 2026 RESULTS
STRONG VOLUME GROWTH AND SOLID PROFITABILITY

- **REVENUE OF €1.2 BILLION**
- **EBITDA OF €206 MILLION, REPRESENTING 17% OF REVENUE**
- **NET LEVERAGE RATIO OF 2.08x**

May 20th, 2026

SNF today announced total revenue of **€1,198** million for the first quarter of 2026, representing a decrease of **(2.3)%** versus the first quarter of 2025, spread between Forex, price and volume impacts of **(5.9)%**, **(5.5)%** and **9.1%**, respectively.
The Company had an EBITDA of **€206** million for the first quarter of 2026, representing **17.2%** 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 **March 31, 2025**, and the three months ended **March 31, 2026** are set forth in the table below:

REVENUE	Three months ended March 31, 2025	Three months ended March 31, 2026
EMEA	**24.4%**	**24.1%**
North America	**41.5%**	**40.2%**
Latin America	**9.8%**	**9.8%**
Asia Pacific	**24.3%**	**25.9%**

I am pleased to report strong quarterly results, marked by robust volume growth of **9%** and a solid level of profitability, with an EBITDA margin of **17%**. While reported sales in euros were impacted by a negative foreign exchange effect of approximately **(6)%**, our underlying business performance remains strong across all major markets and applications.

We are closely monitoring developments in raw material markets following the closure and congestion of the Strait of Hormuz, a key global trade route for oil and gas supplies. We have already implemented selling price increases across all regions and remain prepared to introduce additional increases if market conditions require further adjustments.

We also remain disciplined in aligning our capital expenditure program with our long-term growth objectives.

Pascal Remy, Chairman & CEO

CONFERENCE CALL:

The Company will host a conference call to discuss its quarterly results on **Thursday, May 21, 2026, at 4p.m. Paris time**. Participants must register in advance of the conference using the following link:

https://www.netroadshow.com/events/login/1PeTHmohEjbhV09qBxD6QtZ1Er3TrydSfuBjN

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

CALL REPLAY:

A recording will be available until Saturday, June 20, 2026, at the following link:

https://www.netroadshow.com/events/login/1PeTHmohEjbhV09qBxD6QtZ1Er3TrydSfuBjN

Replay Dial-In: +44 20 3936 3001 (UK) / +1 845 709 8569 (USA)

Access Code: **357956**

FOR MORE INFORMATION CONTACT:

Hanene VANHOUTE, Investor Relations, at **+33 4 77 36 86 00**

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 MARCH 31**		
	2025	**2026**	**%**
Revenue	**1,226**	**1,198**	**-2.3%**
Raw materials and transportation costs	(712)	(685)	
Gross profit	**514**	**513**	**-0.1%**
% Revenue	**41.9%**	**42.8%**	
Manufacturing costs	(263)	(267)	1.7%
% Revenue	21.5%	22.3%	
Marketing and distribution expenses	*(55)*	*(60)*	*8.6%*
Research and development expenses	*(20)*	*(17)*	*-13.2%*
General and administrative expenses	*(44)*	*(48)*	*9.7%*
Selling, general and administrative expenses	(118)	(125)	5.4%
% Revenue	9.7%	10.4%	
EBIT	**132**	**121**	**-8.4%**
% Revenue	**10.8%**	**10.1%**	
Depreciation and amortization	89	85	
EBITDA	**221**	**206**	**-6.7%**
% Revenue	**18.1%**	**17.2%**	
Non-recurring income	(5)	(12)	
Financial result	(6)	(17)	
Share in profit or loss of associates	0	0	
Income tax	(23)	(20)	
Income after tax	**98**	**73**	
Net income - attributable to non-controlling interests	(2)	(3)	
Net income	**96**	**69**	**-28.0%**
% Revenue	**7.9%**	**5.8%**	

CONSOLIDATED BALANCE SHEET (MEUR)	December 31, 2025	March 31, 2026
Goodwill	140	144
Tangible assets, net	2,930	3,079
Cash, at bank and on hand	499	1,130
Total assets	5,931	6,991
Shareholder's equity	2,911	3,055
Borrowings	2,057	2,811

OTHER FINANCIAL DATA (MEUR)	December 31, 2025	March 31, 2026
LTM EBITDA (1)	817	802
LTM Interest expenses	68	72
Adjusted net debt (2)	1,580	1,671
Adjusted net debt to LTM EBITDA (3)(5)	1.94x	2.08x
Interest expense ratio (4)	11.9x	11.2x
Adjusted 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 revolving credit facility.

(3) Adjusted net debt to LTM EBITDA is the ratio of total adjusted 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 March 31, 2026, we are within the limit of our covenants under our revolving credit facility.