



Q4 25 Consolidated financials
December 31, 2025
(unaudited)

Highlights – period October to December 2025 (Q4 2025)

- ALLTUB Group performance was solid with revenue growing year on year by 6.5% reaching 49,3m€ in Q4 2025.
- Volumes of units sold in the quarter grew by 5% compared to prior year. This increase was achieved in Europe and the Americas.
- Gross margin was improved year on year to reach 15,5% of Revenue.
- Operating income grew from 0.5m€ in Q4 2024 to 1.3m€ in Q4 2025.
- EBITDA for the quarter reached 5.1m€.
- Net debt was of EUR 63.1 million and net debt to comparable recurring EBITDA is **2.8x**.
- Other Operating Income and expenses (non-recurring) amounted to EUR 1 million. The amount of these non-recurring items is driven by refinancing and M&A activities.
- ALLTUB Group successfully placed 90 m€ bond on the Nordic Market (with possibility to increase up to 175m€). With this financing instrument in place, ALLTUB Group is very well positioned to reinforce it's commitment to innovation, quality and sustainability in the packaging industry.
- Finally, ALLTUB Group signed an agreement to acquire Tubettificio La Metallurgica, a renowned Italian manufacturer of collapsible aluminium tubes founded in 1947.

Event after the reporting period

- The acquisition of Tubettificio La Metallurgica became effective on February 4th, 2026. Tubettificio La Metallurgica will be consolidated in ALLTUB Group financials in first quarter of 2026.

Financial information

Full-year financial statements for January-December 2025 will be published by the company in May 2026.

I – Statement of financial position

EUR'000	December 31, 2025	December 31, 2024
Assets		
Non-current assets		
Goodwill	3 232	3 232
Intangible assets	19 550	21 439
Tangible assets	40 728	39 190
Right of use on other tangible assets	4 849	6 644
Financial assets	12	11
	68 371	70 516
Current assets		
Inventories	24 105	24 696
Trade receivables	38 861	37 221
Current tax receivables	1 220	649
Other current assets	4 103	4 011
Cash and cash equivalents	31 803	16 788
	100 092	83 365
TOTAL ASSETS	168 463	153 881

EUR'000	December 31, 2025	December 31, 2024
Equity and Liabilities		
Share capital	65 838	65 838
Consolidated reserves - Group	(50 382)	(51 797)
Consolidated profit / (loss) for the year - Group	533	1 266
Translation reserves	3 158	2 409
Capital and reserves attributable to equity holders of parent company	19 147	17 716
Non controlling interests		
Total equity	19 147	17 716
Non-current liabilities		
Financial liabilities	88 727	
Lease liabilities	3 309	4 383
Provisions	10	45
Provisions for pension commitments and associated expenses	3 499	3 463
Deferred tax liabilities	3 793	4 596
	99 338	12 488
Current liabilities		
Financial liabilities	1 107	75 107
Lease liabilities	1 806	2 604
Provisions	397	376
Trade payables	28 502	29 590
Current tax liabilities	891	443
Other current liabilities	17 272	15 557
	49 978	123 677
TOTAL EQUITY AND LIABILITIES	168 463	153 881

II – Consolidated income statement

EUR'000	December 31, 2025 3 months Q4 25	December 31, 2024 3 months Q4 24
Revenue	49 277	46 238
Cost of sales	(41 653)	(39 474)
Gross margin	7 625	6 764
Selling, General and Administrative expenses	6 316	6 226
Operating income	1 309	538
Income from equity affiliates		
Operating income including income from equity affiliates	1 309	538
Income from cash and cash equivalents		
Borrowing cost	(2 093)	(1 798)
Net cost of borrowings	(2 093)	(1 798)
Financial expenses and income	(199)	(158)
Financial Profit/ (Loss)	(2 292)	(1 957)
Profit / (Loss) before tax	(983)	(1 418)
Income tax	(168)	(524)
Profit / (Loss) for the quarter	(1 150)	(1 941)
Attributable to owners of the company	(1 150)	(1 941)

III – Consolidated statement of changes in equity on Q4 2025

EUR'000	Share capital	Consolidated reserves	Translation reserves	Actuarial reserves	Total equity attributable to equity holders of parent	Total equity
Equity at September 30, 2024	65 838	(49 143)	1 847	511	19 053	19 053
Profit / (Loss) for the quarter	-	(1 941)	-	-	(1 941)	(1 941)
Actuarial gains and losses on pension				42	42	42
Change in Translation differences	-	-	562	-	562	562
Comprehensive income for the quarter	-	(1 941)	562	42	(1 337)	(1 337)
Equity at December 31, 2024	65 838	(51 084)	2 409	553	17 716	17 716
EUR'000	Share capital	Consolidated reserves	Translation reserves	Actuarial reserves	Total equity attributable to equity holders of parent	Total equity
Equity at September 30, 2025	65 838	(49 401)	2 771	553	19 762	19 762
Profit / (Loss) for the quarter	-	(1 150)	-	-	(1 150)	(1 150)
Actuarial gains and losses on pension				148	148	148
Change in Translation differences	-	-	387	-	387	387
Comprehensive income for the quarter	-	(1 150)	387	148	(615)	(615)
Equity at December 31, 2025	65 838	(50 551)	3 158	701	19 147	19 147

Alltub Group SAS

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IV – Consolidated statement of cash flow

EUR'000	December 31, 2024 3 months Q4 25	December 31, 2024 3 months Q4 24
Consolidated net income	(1 150)	(1 941)
Elim. of depreciation and provisions	2 836	2 683
Elim. of profit / loss on disposal and dilution profit and loss	6	397
Cash flows before cost of debt and taxes	1 692	1 139
Elim. of income taxes	168	524
Elim. of borrowing cost	2 094	1 798
Cash flows after cost of debt and taxes	3 954	3 461
Change in current working capital requirement	1 414	(424)
Tax paid	(2 038)	(1 672)
Cash flows from operating activities	3 330	1 365
Purchase of tangible and intangible assets	(2 654)	(2 602)
Changes in loans and advances made	(1)	(25)
Disposals of intangible and tangible assets	67	(2)
Cash flows from (used in) investing activities	(2 588)	(2 629)
Proceeds from borrowings (Nordic bonds)	88 650	
Repayments of borrowings	(72 900)	
Net financial interest paid	(1 689)	(1 605)
Repayments of lease liabilities	(719)	(625)
Interests paid on lease liabilities	(98)	(117)
Cash flows from (used in) financing activities	13 244	(2 347)
Effect of exchange rates changes	45	61
Increase (decrease) in cash and cash equivalents	14 031	(3 552)
Opening balance of cash and cash equivalent	17 772	19 148
Closing balance of cash and cash equivalent	31 803	15 596
Increase (decrease) in cash and cash equivalents	14 031	(3 552)

V – EBITDA

EUR'000	December 31, 2025 3 months Q4 25	December 31, 2024 3 months Q4 24
Turnover	49 277	46 238
Cost of sales	(41 653)	(39 474)
Selling, General and Administrative expenses <i>excluding non-recurring</i>	(5 302)	(3 493)
Operating income before non-recurring items	2 322	3 271
Dep/prov for intangible assets	557	529
Dep/prov for tangible assets	1 425	1 555
Dep/prov for Rights of use on tangible assets	681	596
Retirement benefits obligations	115	37
Write-back retirement benefits obligations	(28)	(105)
Contingency and loss provision without pensions	39	115
Write-back contingency & loss prov (without pensions)	(44)	(128)
EBITDA	5 068	5 870