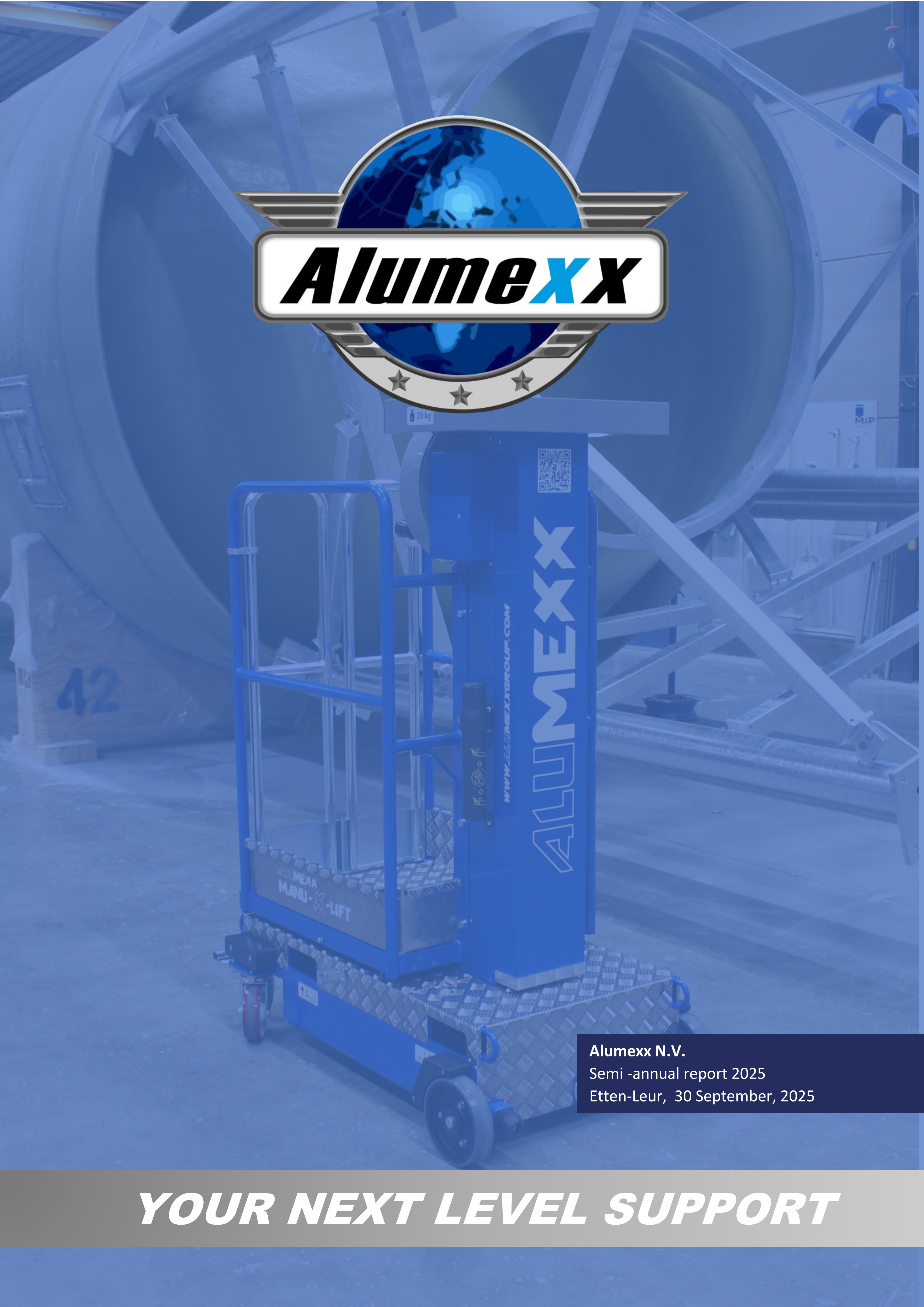

Alumexx N.V.
Semi -annual report 2025
Etten-Leur, 30 September, 2025

YOUR NEXT LEVEL SUPPORT

Contents

Semi-Annual Management Board Report

Etten-Leur, 30 September, 2025 – Alumexx N.V., listed on Euronext Amsterdam and a manufacturer of aluminum ladders, scaffolding, and premium climbing equipment, today announced its results for the first half year of 2025. Despite a challenging market environment, Alumexx achieved revenue growth and made significant progress toward further modernization and international expansion.

Revenue Growth and Solid Foundation
Revenue increased from €20.7 million in the first half of 2024 to €21.5 million in the first half of 2025. The gross margin remained at a healthy level of over 50%. The decline in EBITDA from €3.8 million to €2.4 million was mainly due to audit fees related to the 2024 annual accounts amounting to €535,000 (recognized under IFRS in the first half of 2025), and the expansion of workforce capacity, as basis for future growth.

Personnel expenses rose because in 2024 certain articles were purchased externally with processing costs included. In the second half of 2024, raw materials for these articles were purchased and processing took place in Alumexx's facilities with own labor.

EBITDA for the first half of 2025 amounted to €2.4 million, compared to €2.0 million in the second half of 2024, representing an improvement.

The balance sheet total decreased from €37.1 million to €35.4 million during the first half of 2025, mainly due to amortization and depreciation. The acquisition of DeSteigerConcurrent contributed an increase of €0.6 million to the balance sheet.

Financing obligations and lease commitments were paid on time. After the balance sheet date, Alumexx reached an agreement with Rabobank on a revised repayment schedule and covenant adjustments. During the first half, an earn-out payment of €0.3 million was made related to the acquisitions of Euroscaffold and ASC Group.

Working capital decreased from €10.9 million to €9.5 million, driven by lower inventory levels.

Strong Order Book and Market Position
In the first half of 2025, Alumexx secured several strategic orders from major rental companies such as Bo-rent and Collé Rental. The top segment, represented by Alumexx Industrial, continues to show strong growth with projects for leading companies including RET, ASML, VDL, and Prologis. This reinforces Alumexx's position as a reliable partner for both professional and industrial applications.

Innovation
During the first half, Alumexx developed several new products for the Alumexx DIY / BasiQ (formerly Alumexx), Alumexx Professional (formerly Euroscaffold), and Alumexx Industrial (formerly ASC) segments. Various product improvements were also implemented to enhance efficiency, alongside initiatives aimed at increasing safety when working at height.

Acquisition of DeSteigerConcurrent
On February 1, 2025, Alumexx N.V. acquired a majority stake in the activities of DeSteigerConcurrent, further strengthening its position in online sales.

Investments in Growth and Efficiency
To accelerate growth, Alumexx announced on September 25 the successful placement of a €4.75 million bond issue. The proceeds will be allocated to:

- A one-time additional repayment to Rabobank of €1.5 million, resulting in a total reduction of repayment obligations to Rabobank of €2.65 million over the next two and a half years;
- Further robotics and production optimization;
- Expansion of export activities, with a focus on Germany, Scandinavia, and Southern Europe;
- Increasing brand awareness in international markets;
- Reducing financing costs by optimizing the capital structure.

Through the restructuring of covenants with Rabobank, financial flexibility has been significantly improved and risks related to business continuity further reduced.

Continuity
Given the above-mentioned bond placement and the amended financing agreement with Rabobank, the going concern assumption applies to this half-year report.

Financial risk management
Alumexx's financial risk management objectives and measures are in line with the objectives and measures set out in the 2024 consolidated financial statements.

Outlook
CEO Jeroen van den Heuvel:
"Demonstrating revenue growth in an uncertain market underscores the strength and dedication of our team. With the proceeds of the bond issue, we can accelerate investments in efficiency, international expansion, and brand building. This builds on our strong gross margin and establishes a solid foundation for sustainable EBITDA growth in the coming years. As a Dutch quality brand, we see tremendous opportunities to expand our position internationally."

Etten-Leur, the Netherlands, 30 September 2025

Management Board:

J. van den Heuvel
H.L. Hakvoort

Alumexx N.V. Semi-Annual Report

Condensed consolidated interim statement of profit or loss and comprehensive income for the half year ended 30 June 2025

	HY 2025	HY 2024 Restated*
	EUR 1.000	EUR 1.000
Revenue	**21.461**	20.741
Cost of materials and outsourced work	**-11.942**	-12.216
Inventory movements of intermediates and finished goods	**1.409**	2.060
	-10.533	-10.156
Added Value	**10.928**	10.585
Employee benefit cost	**-3.454**	-2.940
Insourced direct staff	**-1.901**	-1.184
Amortisation	**-573**	-544
Depreciation	**-1.179**	-1.040
Other expenses	**-3.136**	-2.668
Operating profit	**685**	2.209
Finance income	**-**	-
Finance costs	**-908**	-1.042
Net finance costs	**-908**	-1.042
Profit before tax	**-223**	1.167
Income tax expense	**-143**	-337
Profit for the period	**-366**	830

* The comparative information is restated on account of correction of errors. See Note 2(e).

	HY 2025	HY 2024 Restated*
	EUR 1.000	EUR 1.000
Other comprehensive income		
Items that will never be reclassified to profit or loss		
Not applicable	**-**	-
	-	-
Items that are or may be reclassified to profit or loss		
Cost of hedging reserve – changes in fair value	**-4**	-6
	-4	-6
Other comprehensive income for the period, net of tax	-4	-6
Total comprehensive income for the period	-370	824

* The comparative information is restated on account of correction of errors. See Note 2(e).

	HY 2025	HY 2024
		Restated*
	EUR 1.000	EUR 1.000
Profit attributable to:		
• Owners of the Company	-371	830
• Non-controlling interests	5	-
	-366	830
Total comprehensive income attributable to:		
• Owners of the Company	-375	824
• Non-controlling interests	5	-
	-370	824
Earnings per share		
Basic earnings per share (EUR 1)	-0,02	0,06
Diluted earnings per share (EUR 1)	-0,02	0,06

* The comparative information is restated on account of correction of errors. See Note 2(e).

Condensed consolidated interim statement of financial position as at 30 June 2025

(Before profit appropriation)

	30 June 2025	**31 December 2024**
	EUR 1.000	EUR 1.000
Assets		
Intangible assets and goodwill	**14.343**	14.601
Property, plant and equipment	**1.692**	1.865
Right of Use assets	**4.830**	5.317
Non-current assets	**20.865**	21.783
Inventories	**10.627**	12.069
Trade and other receivables	**3.663**	3.074
Cash and cash equivalents	**248**	125
Current assets	**14.538**	15.268
Total assets	**35.403**	37.051

	30 June 2025	31 December 2024
	EUR 1.000	EUR 1.000
Equity		
Share capital	**1.484**	1.484
Share premium	**20.435**	20.435
Hedging reserve	**-126**	-122
Retained earnings	**-17.267**	-16.897
Equity attributable to owners of the Company	**4.526**	4.900
Non controlling interest	**5**	-
Total equity	**4.531**	4.900
Liabilities		
Loans and borrowings	**9.303**	17.842
Lease liabilities	**3.932**	4.241
Provisions	**173**	173
Deferred tax liabilities	**1.095**	1.185
Non-current liabilities	**14.503**	23.441
Bank overdraft	**63**	40
Current tax liabilities	**240**	337
Loans and borrowings	**10.012**	2.902
Lease liabilities	**1.295**	1.232
Trade and other payables	**4.759**	4.199
Current liabilities	**16.369**	8.710
Total liabilities	**30.872**	32.151
Total equity and liabilities	**35.403**	37.051

Condensed consolidated interim statement of changes in equity for the half year ended 30 June 2025

	Share capital	Share premium	Cost of hedging reserve	Retained earnings	Total	Non-controlling interest	Total Equity
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Balance at 1 January 2025	1.484	20.435	-122	-16.897	4.900	-	4.900
Total comprehensive income							
Profit (loss) fort he period	-	-	-	-371	-371	5	-366
Other comprehensive income	-	-	-4	-	-4	-	-4
Total comprehensive income (restated)	-	-	-4	-371	-375	5	-370
Transactions with owners of the Company							
Share based payments	-	-	-	33	33	-	33
Other movements	-	-	-	-32	-32	-	-32
Total transactions with owners of the Company	-	-	-	1	1	-	1
Balance at 30 June 2025	1.484	20.435	-126	-17.267	4.526	5	4.531

	Note	Share capital	Share premium	Hedging reserve	Retained earnings	Total
		EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Balance at 1 January 2024, as previously reported		1.484	20.435	-103	-17.917	3.899
— Impact of correction of errors	2(e)	**-**	**-**	**-**	**340**	**340**
Restated balance at 1 January 2024*		1.484	20.435	-103	-17.577	4.239
Total comprehensive income						
Profit for the period*		**-**	**-**	**-**	**830**	**830**
Other comprehensive income		**-**	**-**	**-6**	**-**	**-6**
Total comprehensive income for the period		**-**	**-**	**-6**	**830**	**824**
Transactions with owners of the Company						
Share based payments		-	-	-	-	-
Other movements		-	-	-	-	-
Total transactions with owners of the Company		-	-	-	-	-
Balance at 30 June 2024*		1.484	20.435	-109	-16.747	5.063

* The comparative information is restated on account of correction of errors. See Note 2(f).

Condensed consolidated interim statement of cash flows for the half year ended 30 June 2025

	2025	2024 Restated*
	EUR 1.000	EUR 1.000
Cash flows from operating activities		
Profit for the period	**-366**	830
Adjustments for:		
• Depreciation	**1.179**	1.040
• Amortisation	**573**	544
• Net finance costs	**908**	1.042
• Gain on sale of property, plant and equipment	**-**	-
• Equity-settled share-based payment transactions	**33**	-
• Tax expense	**143**	337
• Trade receivables written off	**-**	-
• Provision for bad and doubtful receivables	**-**	-
	2.836	2.963
Changes in:		
• Inventories	**1.492**	1.690
• Trade and other receivables	**-525**	-349
• Trade and other payables	**168**	360
• Provisions	**-**	-166
Cash generated from operating activities	**3.605**	5.328
Interest paid	**-648**	-732
Income taxes paid	**-370**	-268
Net cash from operating activities	**2.587**	4.328
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	**-**	5
Acquisition of subsidiary, net of cash acquired	**96**	-
Acquisition of property, plant and equipment	**-108**	-249
Net cash from (used in) investing activities	**-12**	-244

	2025	2024 Restated*
	EUR 1.000	EUR 1.000
Cash flows from financing activities		
Proceeds from loans and new borrowings	**-**	137
Repayment of borrowings	**-1.666**	-1.250
Payment of contingent consideration	**-255**	-510
Payment of lease liabilities	**-554**	-925
Net cash from (used in) financing activities	**-2.475**	-2.548
Net increase/decrease in cash and cash equivalents	**100**	1.536
Cash and cash equivalents at 1 January**	**85**	-147
Cash and cash equivalents at 30 June**	**185**	1.389

* The comparative information is restated on account of correction of errors. See Note 2(e).

** Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

Notes to the condensed consolidated interim financial statements for the half year ended 30 June 2025

1 General

(a) Reporting entity and relationship with parent company (companies)

Alumexx N.V. (the 'Company') is a public limited liability company domiciled in the Netherlands. The Company was incorporated in the Netherlands. The Company's registered office is at Leerlooierstraat 30 4871 EN Etten-Leur. The Company was founded in 1991 and is registered in the Trade Register at the Chamber of Commerce under number 34110628.

As per 1 February 2025 a 51% subsidiary (DeSteigerConcurrent B.V.) was acquired. The assets and liabilities of that Company constitute a business. The assets and liabilities are controlled by DeSteigerConcurrent B.V. As per the acquisition date the DeSteigerConcurrent B.V. is consolidated.

These condensed consolidated interim financial statements comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies'). The Company is a holding company. The main activities of the Group of which the Company is the parent are related to manufacturing and selling of climbing materials. The activities of the Company and the Group are carried out both inland and abroad, with the countries of the European Union being the primary sales market.

(b) Financial reporting period

These condensed consolidated interim financial statements cover the first half year of 2025, which ended at the reporting date of 30 June 2025.

(c) Going concern

Because of the issue of a loan with warrants attached (reference is made to note 10 – Subsequent events), these condensed consolidated interim financial statements have been prepared on the basis of the going concern assumption taking into consideration the following:

In the consolidated financial statements 2024 the Company reported extensively on its going concern assumptions.

The Company reported in its consolidated financial statements 2024 that during the first quarter 2025 the Company was not able to meet the financial covenants with the Rabobank due to head wind with respect to sales and higher operating expenses compared to expectations. As a result, EBITDA in the first quarter of 2025 was lower than forecasted. For the first quarter 2025 the Company received a waiver of the Rabobank.

In addition to the waiver obtained for the first quarter 2025, the Rabobank committed to start negotiations regarding adjustments to the covenants for the second quarter for 2025 and further. The result of the negotiations was as follows:

- **Waiver for the second quarter of 2025.**
  The company received after the reporting date of 30 June 2025 a waiver for the second quarter of 2025. Consequently, the relating liabilities have been presented as current as per 30 June 2025.

- **Adjustment of the repayment schedule.**
  The proceeds of the loan with warrants attached has been used by the Company to repay an additional amount of EUR 1.500K before 30 September 2025. In return the Rabobank reduced the quarterly repayment of EUR 625K to EUR 300K for the next 4 quarters and to EUR 400K for the subsequent 6 quarters, resulting in less repayment of EUR 1.150K until the end of 2027. This amount will be payable on 31 March 2028.

- **Covenant reset.**
  Following the additional repayment to Rabobank and the renewed repayment schedule of the Rabobank, the covenants have been reset.
  The Senior net debt / EBITDA ratio for the third quarter 2025 will not be tested. From the fourth quarter 2025 onwards new ratios have been agreed being 2.74 for the fourth quarter 2025 till 2.00 from the second quarter 2026.
  The Debt Service Coverage ratio for the third and fourth quarter 2025 will not be tested. From the first quarter 2026 onwards new ratios have been agreed being 1.00 for the fourth first quarter 2026 till 1.10 from the third quarter 2026.

The Company prepared extensive cash flow projections with different assumptions. Based on the current situation, forecast and the measures outlined above, the Company expects to be able to meet the payment obligations under this secured bank loan agreement for at least the next 12 months. Therefore, the accounting policies used in the condensed consolidated interim financial statements for the half year ended 30 June 2025 are based on the expectation that The Company will be able to continue as a going concern.

2 Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended 31 December 2024.

The condensed consolidated interim financial statements do not contain all of the information required for full financial statements and should be read in combination with Alumexx's 2024 consolidated financial statements. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS accounting standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The condensed consolidated interim financial statements were authorised for issue by the Management Board on September 30, 2025.

(b) Key accounting policies

The accounting policies and calculation methods used by the Company in these condensed consolidated interim financial statements are the same as the accounting policies and calculation methods applied in the consolidated financial statements for the 2024 financial year, with the exception of new standards and interpretations.

(c) New standards and interpretations

Several new or changed standards and interpretations took effect on 1 January 2025 and are of limited relevance to the Company. The application of these new standards and interpretations has had no impact on the Group's result or financial position.

(d) Use of judgements and estimates

Compilation of the interim report requires management to make judgements, estimates and assumptions that affect the application of accounting policies used for financial reporting and the reported value of assets, liabilities, income and costs. The actual results may differ from these estimates. In compiling these consolidated interim financial statements, the important assessments formed by the management used for the application of the accounting policies for Alumexx's financial reporting and the most important sources of estimates used are the same as the assessments and sources applied in the compilation of the consolidated financial statements for the 2024 financial year. The most critical estimate relates to the ability to apply the going concern assumption. Further estimates relate primarily to measurement of leases, contingent considerations and provisions.

(e) Correction of errors

Correction on Purchase Price Allocation

During 2023, the Group acquired Euroscaffold and ASC Group with an acquisition date of 31 March 2023 (see note 7 of the consolidated financial statements 2024). The initial accounting period within the measurement period of 12 months after the acquisition date ended on 31 March 2024. As the initial accounting was not finalized at the reporting date 31 December 2023, the initial accounting in the consolidated financial statements 2023 was indicated as provisional. The initial accounting was finalized after the 12 months initial accounting period. As a result, changes to the initial accounting as reported in the 2023 consolidated financial statements have to be reported as correction of errors in conformity with IAS 8. This is due to an update of the calculation (error in source data). The errors have been corrected by restating each of the affected financial statement line items for prior periods.

The fair value of the customer relationships has been reduced by EUR 2.216 (Euroscaffold EUR 1.010 and ASC Group EUR 1.206) with a corresponding increase of goodwill, both within Intangible assets. The deferred tax liability in connection with the customer relations decreased by EUR 572 (Euroscaffold EUR 261 and ASC Group EUR 311) with the corresponding decrease of Goodwill.

Due to lower fair value, amortisation charges reduced by EUR 239 with a corresponding increase in the carrying value of intangible assets.

As the amortisation charges trigger a release of deferred tax liability that amounted to EUR 62 with a corresponding effect on profit for the period.

For the first half year 2024 the amortisation charges have been adjusted for an amount of EUR 160 with a corresponding release of the deferred tax liability of EUR 39.

Lease classification

As part of the acquisition of Euroscaffold and ASC Group, the Group acquired several lease contracts. After reviewing the contracts, it was concluded that the classification of some contracts was not in line with IFRS. This resulted in the following adjustments:

- As per 31 December 2023 for an amount of EUR 489 the underlying assets were classified as Right of Use assets for which was concluded that these should have been classified as Property, Plant and Equipment.

  As per 30 June 2024 the impact amounted to EUR 446
- As per 31 December 2023 for an amount of EUR 247 the underlying liabilities were classified as non-current lease liabilities for which was concluded that these should have been classified as non-current borrowings.

  As per 30 June 2024 the impact amounted to EUR 198
- As per 31 December 2023 and 30 June 2024 for an amount of EUR 162 the underlying liabilities were classified as current lease liabilities for which was concluded that these should have been classified as non-current loans and borrowings.

Current / non-current distinction of secured bank loans

As disclosed in Note 16 of the consolidated financial statements 2024, the Group has a secured bank loan that is subject to specific covenants. This liability is classified as non-current in 2023 consolidated Financial Statements although the Group was subject to a breach of the related covenants. According to the loan agreement such a breach may require the Group to repay the liabilities earlier than the contractual maturity dates. In 2024 the Group assessed the impact of the amendments on IAS 1 related to the classification of these liabilities and disclosures. Based on this assessment the Group concluded that under the amended IAS 1 the non-current part of the secured bank loan should be classified as current because the Group has not the right to defer settlement for at least twelve months after reporting date.

When analysing the background of the amendments on IAS 1 the Group concluded that under the previous version of IAS 1 the liability also should have been accounted as current. Therefore, in the comparative figures the current liabilities increased and the non-current decreased with EUR 10.779. There is no impact on total equity.

The error in classification between non-current and current of the secured bank loan has also an impact on the liquidity risk. The liquidity risk as per 31 December 2023 was higher than presented because the current liabilities increased. As a result, the risk of default based on legal requirements was higher than disclosed as per 31 December 2023. Because the Company obtained a waiver from the bank after 31 December 2023 and before issue of the consolidated financial statements, the risk of default was reduced. The fact that the waiver was obtained was included in the subsequent events paragraph of the consolidated financial statements.

The situation as per 30 June 2024 was equal to the situation as per 31 December 2023. On 30 June 2024 the covenants were breached as well and a waiver was obtained after reporting date and before issue of the half year report 2024. Therefore, in the comparative figures the current liabilities increased and the non-current decreased with EUR 9.538. There is no impact on total equity.

Recognition of revenue understated

In 2023 for an amount of EUR 313 sales orders were concluded for Connecting, Constructie- en Technische Handelsonderneming B.V. These sales orders were largely transported to the customer. It was considered for the 2023 consolidated financial statements that control was not transferred to the customer, hence revenue was not recognised in 2023 but postponed to 2024. However, based on the shipment terms of these sales orders, control was transferred at the moment that the goods were ready for transportation. As a result, revenue should have been recognised in the financial year 2023 instead of 2024.

The correction of these sales orders resulted in an increase of revenue in 2023 amounting to EUR 313 with a corresponding increase of trade receivables (EUR 278) and other receivables (EUR 35). The inventory and cost of sales have to be adjusted accordingly for an amount of EUR 94. As a result, profit before tax increased by EUR 219 which resulted in an additional tax charge amounting to EUR 56. The net impact of this correction resulted in an increase of net profit for the period by EUR 163.

In the half year results of 2024, the correction made in 2023 has been reversed for the same amounts.

Recognition of audit cost

KPMG has been engaged as auditor for the year 2024. In the first half year of 2024 KPMG did not provide substantial services. Based on the accrual accounting principles cost needs to be recognized when the services have been received. Therefore, an amount of EUR 260 has been corrected with a tax impact of EUR 55.

The following tables summarise the impacts on the Group's consolidated financial statements.

Consolidated statement of financial position

31 December 2023	As previously reported	Adjustments	As restated
	EUR 1.000	EUR 1.000	EUR 1.000
Goodwill	6.778	1.644	8.422
Intangible assets	9.235	-1.977	7.258
Property, plant and equipment	2.467	-489	1.978
Right of Use assets	5.657	489	6.146
Inventories	12.836	-94	12.742
Trade and other receivables	2.884	313	3.197
Total assets	41.045	-114	40.931
Loans and borrowings (non-current)	19.917	-10.779	9.138
Borrowings (non-current)	-	247	247
Lease liabilities (non-current)	4.783	-247	4.536
Loans and borrowings (current)	3.010	10.779	13.789
Borrowings (current)	-	162	162
Lease liabilities (current)	1.851	-162	1.689
Deferred tax liabilities	2.382	-510	1.872
Current tax liabilities	145	56	201
Total liabilities	37.146	-454	36.692
Retained earnings	-227	340	113
Total equity	3.899	340	4.239

30 June 2024	As previously reported	Adjustments	As restated
	EUR 1.000	EUR 1.000	EUR 1.000
Goodwill	6.778	1.644	8.422
Intangible assets	8.540	-1.817	6.723
Property, plant and equipment	2.430	-446	1.984
Right of Use assets	4.946	446	5.392
Total assets	38.743	-173	38.570
Loans and borrowings (non-current)	18.472	-9.538	8.934
Borrowings (non-current)	-	198	198
Lease liabilities (non-current)	4.500	-198	4.302
Loans and borrowings (current)	3.010	9.538	12.548
Borrowings (current)	-	162	162
Lease liabilities (current)	1.606	-162	1.444
Trade and other liabilities	3.890	-260	3.630
Deferred tax liabilities	2.216	-470	1.746
Current tax liabilities	315	55	370
Total liabilities	34.182	-675	33.507
Retained earnings	662	162	824
Total equity	4.561	502	5.063

Consolidated statement of profit or loss and OCI

For the year ended 31 December 2023	As previously reported	Adjustments	As restated
	EUR 1.000	EUR 1.000	EUR 1.000
Revenue	34.364	313	34.677
Cost of materials and outsourced work	-19.859	-94	-19.953
Amortisation	-1.094	239	-855
Income tax expense	-138	-118	-256
Profit for the period	-124	340	216
Total comprehensive income	-227	340	113

For the half year ended 30 June 2024	As previously reported	Adjustments	As restated
	EUR 1.000	EUR 1.000	EUR 1.000
Revenue	21.054	-313	20.741
Cost of materials and outsourced work	-10.250	94	-10.156
Other expenses - Amortisation	-704	160	-544
Other expenses – G&A cost	-1.162	260	-902
Income tax expense	-298	-39	-337
Profit for the period	668	162	830
Total comprehensive income	662	162	824

There is no material impact on the Group's basic or diluted earnings per share and no impact on the total operating, investing or financing cash flows for the year ended 31 December 2023 and half year ended 30 June 2024.

3 Operating segments

The Group has no reportable segments. The activities of the Group are fully integrated and therefore the activities are not able to divide in reportable segments. All material activities are in the Netherlands. Financial information on nature of revenue streams and geographical distribution of markets is provided in note 22 of the consolidated financial statement of 2024. The Group's Board (CODM) reviews internal management reports on consolidated basis only on a monthly basis.

The is no dependence on a single customer. The largest customer in the first half of 2025 represented 5% (2024: 5%) of total revenue.

Based geographical distribution all non-current assets are allocated to the Netherlands.

4 Acquisition of subsidiary

On 31 January 2025 the Company established a subsidiary DeSteigerConcurrent B.V. (hereafter: "DSCBV") of which the Company holds 51% of share capital and obtained control. 1 February 2025, DeSteigerConcurrent B.V. acquired all assets and liabilities of Dutch General Partnership DeSteigerConcurrent.nl. (hereinafter "DSC").

The initial accounting period within the measurement period of 12 months after the acquisition date will end on 31 January 2026. As the initial accounting is not finalized at the reporting date, the Purchase Price Allocation accounting in these condensed consolidated interim financial statements is indicated as provisional.

The assets and liabilities acquired constitute a business. Included in the identifiable assets and liabilities acquired at the date of acquisition of the acquirees are inputs (an office, warehouse, technology, inventories and websites) and organised workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set of assets and liabilities is a business.

Taking control of DSC will enable the Group to strengthen its position in online sales. The acquisition is also expected to operate as a hub to generate additional sales in Germany.

In the five months period ended 30 June 2025, DSCBV contributed revenue of EUR 995 and EBITDA of EUR 30 to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated revenue would have been EUR 21.650, and consolidated EBITDA for the year would have been EUR 2.100. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

Acquisition-related costs

The Group incurred no material acquisition-related costs.

Consideration transferred

There was no consideration transferred for the acquisition of the assets and liabilities assumed. The liabilities assumed overstated the assets acquired at carrying value before step-up to fair value. The Company received no compensation for the deficit.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

	EUR 1.000
Property, plant and equipment	19
Right of Use assets	84
Intangible assets	309
Inventories	50
Trade receivables and other receivables	64
Cash and cash equivalents	96
Loans and borrowings	-232
Deferred tax liabilities	-40
Other liabilities	-350
Total identifiable net assets acquired	-

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Assets acquired	Valuation technique
Property, plant and equipment	Market comparison technique and cost technique: The valuation model considers market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
Intangible assets	Relief-from-royalty method and multi-period excess earnings method: The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the brand being owned. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.
Inventories	Market comparison technique: The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.
Right of use assets	Present value method At the acquisition date, the right of use asset lease liability is measured at the present value of the future lease payments using the market interest rate.

The trade receivables comprise gross contractual amounts of which nothing was expected to be uncollectable at the acquisition date.

Goodwill

Due to the fair value of the intangible assets no goodwill has been recognised from this acquisition.

5 Loan covenant waiver

The financial covenants relate to Senior net debt / EBITDA ratio, Debt Service Coverage ratio, EBITDA Cover test ratio and Revenue Cover test ratio.

As per 31 March 2025 and 30 June 2025 there was a breach of covenants. For the breaches waivers have been received (see note 2c)

As the Company obtained the waiver for the second quarter of 2025 after the reporting date, the loan with the Rabobank has presented as current liability because the Company has not the right to defer settlement for at least twelve months after reporting date.

6 Revenue

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market and channels of revenue recognition.

	HY 2025	HY 2024
	In % of total	In % of total
(customers with orders above EUR 5 per half year)		
Primary geographical markets		
Domestic	60%	44%
Germany	4%	7%
Belgium	7%	8%
Other EU	8%	10%
Non EU	1%	1%
Sub total	80%	70%
Customers with orders below EUR 5 per year[1]	20%	30%
Total	**100%**	100%
Revenue channels		
Dealers / direct customers	82%	89%
Own online platforms	16%	8%
Third party online platforms	2%	3%
Total	**100%**	**100%**

The increase of own platforms is related to the acquisition of DSCBV.

[1] Mainly located in the Benelux

7 Share-based payment arrangement

During the period under review no options were granted.

As at 1 October 2025 the Company expects to grant approximately 465.000 options of which 160.000 to the Management Board. The options granted to the Management Board are subject to achieving of objectives.

8 Earnings before interest, tax, depreciation and amortisation (EBITDA)

Management has presented the performance measure EBITDA because it monitors this performance measure at a consolidated level and it believes that this measure is relevant to an understanding of the Group's financial performance. EBITDA represents an indication of the operating cash flow. EBITDA is also a key measure used for covenant reporting.

EBITDA is calculated by increasing operating profit with depreciation, amortisation, and impairment losses/reversals related to goodwill, intangible assets, property, plant and equipment.

EBITDA is not a defined performance measure in IFRS. The Group's definition of EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

Reconciliation of EBITDA to operating profit

	HY 2025	HY 2024 restated
	EUR 1.000	EUR 1.000
Operating profit	**685**	2.209
Adjustments for:		
• Depreciation	**1.179**	1.040
• Amortisation	**573**	544
EBITDA	**2.437**	**3.793**

The comparative information is restated on account of correction of errors. See Note 2e.

9 Related parties

The nature and extent of the transactions with related parties are comparable with the transactions disclosed in note 32 in the consolidated financial statements 2024.

In 2025 a new lease contract was concluded with v.d. Heuvel Alu Onroerend Goed IV B.V. in connection with a battery station at the facilities in Etten-Leur. The lease term is seven years and the monthly lease payment is EUR 2. This battery station has been recognised as Right of Use asset with a corresponding lease liability.

10 Subsequent events

Adjustments to the loan facility with Rabobank

During the first and second quarter 2025 the Company was not able to meet the covenants due to head wind with respect to sales and higher operating expenses compared to expectations. As a result, EBITDA in the first quarter of 2025 was lower than forecasted. For the first quarter 2025 the Company received a waiver of the Rabobank. In the first and second quarter 2025, the Company did repay the instalment of EUR 625 in accordance with the secured bank loan agreement.

In addition to the waiver obtained for the first quarter, the Company started negotiations with the Rabobank to adjustment the loan agreement. The result of the negotiations was as follows:

- Waiver for the second quarter of 2025. The Company received after the reporting date of 30 June 2025 a waiver for the second quarter of 2025. Consequently, the relating liabilities have been presented as current as per 30 June 2025.
- Adjustment of the repayment schedule. The proceeds of the loan with warrants attached has been used by the Company to repay an additional amount of EUR 1.500K before 30 September 2025. In return the Rabobank reduced the quarterly repayment of EUR 625K to EUR 300K for the next 4 quarters and to EUR 400K for the subsequent 6 quarters, resulting in less repayment of EUR 1.150K until the end of 2027. This amount will be payable on 31 March 2028.
- Covenant reset. Following the additional repayment to Rabobank and the renewed repayment schedule of the Rabobank, the covenants have been reset.
  The Senior net debt / EBITDA ratio for the third quarter 2025 will not be tested. From the fourth quarter 2025 onwards new ratios have been agreed being 2.74 for the fourth quarter 2025 till 2.00 from the second quarter 2026.
  The Debt Service Coverage ratio for the third and fourth quarter 2025 will not be tested. From the first quarter 2026 onwards new ratios have been agreed being 1.00 for the fourth first quarter 2026 till 1.10 from the third quarter 2026.

Issue of loan with warrants attached

On 25 September 2025 the Company announced that it has issued a loan with warrants attached. The notional amount of the loan with warrants attached amounts to EUR 4.750. The loan bears an interest of 6% and will be repayable in 20 quarterly instalments. The loan with warrants attached is subordinated to the loan facility with the Rabobank. Therefore, the payment of interest and repayment of the loan are subject to certain conditions agreed with the Rabobank.

Besides an interest of 6%, a warrant is issued per EUR 4 (x EUR 1) subscription. In total 1.187.500 warrants are issued. The exercise price is EUR 1,50 (x EUR 1) for a period of 5 years.

Statement of the Management Board pursuant to Article 5:25d (2)(c) of the Dutch Financial Supervision Act

To the best of our knowledge:

1. the interim condensed consolidated financial statements give a faithful representation of the assets, liabilities, financial position, and profit/loss of Alumexx N.V. and the companies included in the consolidation in accordance with IAS 34; and

2. the semi-annual Directors' Report, as included in this half-yearly report, gives a faithful representation of the information required under Article 5:25d, subsections 8 and 9 of the Dutch Financial Supervision Act (Wet op het Financieel Toezicht).

Etten-Leur, the Netherlands, 30 September 2025

Management Board:

J. van den Heuvel

H.L. Hakvoort

Colophon

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