



Interim Financial Statements

First Half Year of 2025

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The undersigned hereby declare that, to the best of their knowledge, the condensed consolidated financial statements for the six-month period ended 30 June 2025, which have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit and loss of the company and the undertakings included in the consolidation as a whole, and that the interim management report includes a fair review of the important events that have occurred during the first semester of the financial year and of other legal necessary information.

Rafael Padilla, CEO

Karin de Jong, CFO

Interim management report

A detailed report on the development in the first six months of 2025 can be found in Fagron's press release of 31 July 2025.

Condensed consolidated income statement

(x 1,000 euros)	Note	June 2025	June 2024
Operating income		479,693	430,519
Revenue	4	476,134	429,344
Other operating income		3,559	1,175
Operating expenses		406,474	366,869
Trade goods		176,236	164,906
Services and other goods	5	82,442	71,619
Employee benefit expenses	6	122,696	108,893
Depreciation, amortization and impairment	13	22,957	19,709
Other operating expenses		2,143	1,742
Operating profit		73,219	63,649
Financial income	11	1,813	2,286
Financial expenses	11	15,974	14,222
Profit before income tax		59,058	51,713
Taxes	18	13,278	11,062
Net-profit (loss)		45,780	40,651
Attributable to:			
Shareholders of the company (net profit)		45,559	40,426
Non-controlling interest(s)		221	225
Profit (loss) per share from continued and discontinued operations attributable to the shareholders during the year			
Profit (loss) per share (in euros)	7	0.62	0.55
Diluted profit (loss) per share (in euros)	7	0.62	0.55

Condensed consolidated statement of comprehensive income

(x 1,000 euros)	Note	June 2025	June 2024
Net profit (loss) for the financial year		45,780	40,651
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
• Interest hedge	11	57	-1,002
• Currency translation differences		-22,514	-8,784
Other comprehensive income for the year net of tax		-22,457	-9,785
Total comprehensive income for the year		23,323	30,866
Attributable to:			
Shareholders		23,102	30,641
Non-controlling interest(s)		221	225

The unrealized currency translation differences of -22.5 million euros in the first six months of 2025 are mainly due to the weakening of the US dollar against the euro at 31 December 2024.

The unrealized currency translation differences of -8.8 million euros in the first six months of 2024 are mainly due to the weakening of the Brazilian real against the euro at 31 December 2023.

Condensed consolidated statement of financial position

(x 1,000 euros)	Note	June 2025	December 2024
Non-current assets		747,139	720,956
Goodwill	10	463,077	446,947
Intangible assets		72,061	61,395
Property, plant and equipment		126,598	133,779
Leasing and similar rights		52,631	39,956
Financial assets		3,950	4,219
Financial instruments	11	431	553
Other non-current fixed assets		2,535	4,588
Deferred tax assets		25,856	29,519
Current assets		372,007	362,562
Inventories		149,220	136,962
Trade receivables		95,962	81,963
Financial instruments	11	6,466	886
Other current assets		37,552	27,713
Cash and cash equivalents		82,807	115,038
Total assets		1,119,146	1,083,518
Equity		505,405	505,358
Shareholders' equity (parent)		501,136	501,386
Non-controlling interest(s)		4,269	3,972
Non-current liabilities		402,941	383,449
Provisions		2,564	1,958
Pension obligations		3,206	3,115
Deferred tax liabilities		5,494	1,799
Debt	11	347,451	341,520
Financial instruments	11	0	382
Lease liabilities		44,227	34,676
Current liabilities		210,799	194,710
Debt		0	0
Lease liabilities		11,731	9,502
Trade payables		116,169	114,276
Tax liabilities for the current year		9,104	6,624
Other current taxes, remuneration and social security		39,291	41,192
Other current payables		33,478	22,469
Financial instruments	11	1,027	648
Total liabilities		613,740	578,159
Total equity and liabilities		1,119,146	1,083,518

Condensed consolidated statement of changes in equity

(x 1,000 euros)	Share capital & share premium	Other reserves	Cash flow hedge reserve	Treasury shares	Retained earnings	Total	Non-controlling interest(s)	Total equity
Balance as of January 1, 2024	524,531	-249,333	3,363	-21,080	206,273	463,754	3,872	467,627
Profit (loss) for the period	0	0	0	0	40,426	40,426	225	40,651
Other comprehensive income	0	-8,735	-1,002	0	0	-9,737	-49	-9,785
Total comprehensive income for the period	0	-8,735	-1,002	0	40,426	30,689	176	30,866
Declared dividends	0	0	0	0	-21,955	-21,955	0	-21,955
Share-based payments	0	576	0	0	0	576	0	576
Balance as of June 30, 2024	524,531	-257,492	2,361	-21,080	224,744	473,064	4,048	477,113
Profit (loss) for the period	0	0	0	0	40,128	40,128	222	40,350
Other comprehensive income	0	-7,614	-1,989	0	0	-9,602	-93	-9,697
Total comprehensive income for the period	0	-7,614	-1,989	0	40,128	30,525	128	30,653
Treasury shares	0	0	0	-2,859	0	-2,859	0	-2,859
Declared dividends	0	0	0	0	0	0	-205	-205
Share-based payments	0	656	0	0	0	656	0	656
Balance as of December 31, 2024	524,531	-264,450	372	-23,939	264,872	501,386	3,972	505,358
Profit (loss) for the period	0	0	0	0	45,559	45,559	221	45,780
Other comprehensive income	0	-22,590	57	0	0	-22,532	76	-22,457
Total comprehensive income for the period	0	-22,590	57	0	45,559	23,027	297	23,323
Capital increase	1,618	0	0	0	0	1,618	0	1,618
Declared dividends	0	0	0	0	-25,493	-25,493	0	-25,493
Share-based payments	0	599	0	0	0	599	0	599
Balance as of June 30, 2025	526,149	-286,441	429	-23,939	284,938	501,136	4,269	505,405

Condensed consolidated cash flow statement

(x 1,000 euros)	Note	June 2025	June 2024
Operating activities			
Profit before income taxes from continued operations		59,059	51,713
Taxes paid		-9,375	-10,253
Adjustments for financial items		14,161	11,936
Total adjustments for non-cash items	13	22,670	19,922
Total changes in working capital	14	-34,059	-31,388
Total cash flow from operating activities		52,456	41,930
Investment activities			
Capital expenditure		-15,190	-20,580
Investments in existing shareholdings (subsequent payments) and in new holdings		-41,529	-23,021
Total cash flow from investment activities		-56,718	-43,601
Financing activities			
Capital increase		1,618	0
Dividends paid		-19,019	-15,620
New debt		45,347	7,500
Reimbursement of debt		-30,371	-8,987
Payment of lease obligations		-6,733	-5,646
Interest received		1,824	2,244
Interest paid		-19,074	-11,904
Total cash flow from financing activities		-26,408	-32,413
Total net cash flow for the period		-30,670	-34,084
Cash and cash equivalents - start of the period		115,038	133,008
Gains (losses) from currency translation differences		-1,561	-2,238
Cash and cash equivalents - end of the period		82,807	96,685
Changes in cash and cash equivalents		-30,670	-34,084

Notes to the interim financial information

1. General Information

Fagron is the leading global company active in pharmaceutical compounding, focusing on delivering personalized medicine to hospitals, pharmacies, clinics, and patients in more than 35 countries around the world.

The Belgian company Fagron NV is based on Venecoweg 20A in Nazareth and is listed on Euronext Brussels and Euronext Amsterdam under the ticker symbol "FAGR". Fagron's operational activities are managed through the Dutch company Fagron BV. Fagron BV's head office is located in Rotterdam.

These condensed consolidated financial statements were approved for publication by the Board of Directors on 29 July 2025.

In the event of differences between the English translation and the Dutch original of the interim financial statements, the latter prevails.

2. Summary of the most important basis for the condensed consolidated interim financial information

This condensed consolidated interim financial information for the first six months of 2025, including the comparative figures for 2024, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. The condensed consolidated interim financial information must be read in conjunction with the 2024 annual report (including the principles for financial reporting) which is available at www.fagron.com.

3. Summary of the most important accounting policies

The most important accounting policies used to prepare the condensed consolidated interim financial statements for the first six months of 2025 are consistent with those applied in the Fagron consolidated financial statements for the year ended 31 December 2024.

A summary of the most important accounting policies can be found in the 2024 annual report. The annual report can be consulted on Annual Reports - Fagron.

This condensed consolidated interim financial information has been prepared in accordance with IFRS standards and IFRIC interpretations that apply, or which are applied early, as of 30 June 2025 and which have been endorsed by the European Union.

Standards and interpretations applicable for the annual period beginning on or after 1 January 2025

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2025:

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026 and endorsed in the EU)
- Annual improvements volume 11 (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)

Fagron has determined that the application of these changes to these standards does not have any material effect on these interim financial statements.

4. Seasonality

Revenue and operating profit of Fagron are limitedly impacted by seasonal influences.

5. Services and other goods

(x 1,000 euros)	June 2025	June 2024
Sale and distribution costs	28,050	24,832
Contracted services	18,732	16,685
Office and production supplies	22,996	19,081
Other services and goods	12,664	11,022
Total services and other goods	82,442	71,619

Other services and goods cover a wide range of services and goods such as maintenance, utilities, office and operational supplies and travel costs.

6. Employee benefit expenses

On June 30, 2025, Fagron's workforce (fully consolidated companies) was 3,989 (June 2024: 3,647) full-time equivalents. The distribution of the number of full-time equivalents per operating segment is as follows:

Full-time equivalents (rounded to whole units) ¹	June 2025	June 2024
Fagron EMEA	1,553	1,420
Fagron North America	1,437	1,309
Fagron Latin America	999	918
Total	3,989	3,647

¹ FTE of own employees based on continuing operations.

7. Profit per share

(in euros)	June 2025	June 2024
Basic earnings (loss) per share	0.62	0.55
Diluted earnings (loss) per share	0.62	0.55

The profit used in the calculations are as follows:

(x 1,000 euros)	June 2025	June 2024
Profit (loss) attributable to equity holders of the company	45,559	40,426

The weighted average number of ordinary shares used in the calculations is as follows:

(number of shares x 1,000)	June 2025	June 2024
Weighted average number of ordinary shares	72,953	72,987
Effect of subscription rights	57	0
Weighted average number of ordinary shares (diluted)	73,010	72,987

On 30 June 2025, the capital represented 73,313,904 shares, of which 226,376 are treasury shares held by Fagron NV.

8. Non-recurring result

A non-recurring item is an event or transaction that is considered abnormal, not related to ordinary company activities, and unlikely to recur in the foreseeable future. This can be a gain or a loss. The total non-recurring result included in EBITDA amounts to +1.1 million euros (June 2024: -1.3 million euros) and related mainly to release of earn-outs, result from sale of property offset by acquisition costs. In 2024 non-recurring costs mainly related to reorganisation and acquisition costs.

9. Segment information

Fagron's divisional structure is tailored to the various activities of Fagron and supports also effective decision-making and individual responsibility. This is in accordance with IFRS 8, which states that the operational segments must be determined based on the components used by the Executive Leadership Team to assess the performance of the operational activities and on which the decisions are based. Fagron reports according to the following segments: Fagron EMEA, Fagron North America, and Fagron Latin America.

The segment results for the reporting period ending 30 June 2025 are as follows:

2025		Fagron North	Fagron Latin	
(x 1,000 euros)	Fagron EMEA	America	America	Total
Revenue	176,896	212,373	86,865	476,134
Intersegment revenue	1,811	291	352	2,455
Total revenue	178,707	212,664	87,217	478,588
EBITDA before non-recurring result per segment	38,510	41,408	15,113	95,031
Depreciation, amortization, impairments and non- recurrent costs				-21,811
Financial result				-14,161
Profit before taxes				59,059
Taxes on profits				13,278
Net-profit (loss)				45,780

The segment results for the reporting period ending 30 June 2024 are as follows:

2024				
(x 1,000 euros)	Fagron EMEA	Fagron North America	Fagron Latin America	Total
Revenue	160,319	183,070	85,954	429,344
Intersegment revenue	1,288	324	120	1,732
Total revenue	161,607	183,395	86,074	431,076
EBITDA before non-recurring result per segment	34,039	35,688	14,895	84,622
Depreciation, amortization, impairments and non- recurrent costs				-20,973
Financial result				-11,936
Profit before taxes				51,713
Taxes on profits				11,062
Net-profit (loss)				40,651

A detailed explanation of the segment profit and disaggregated revenue are provided in the press release of 31 July 2025.

On 30 June 2025, the assets and liabilities, as well as the capital expenditures (investments) are as follows:

2025				Unassigned/ intersegment elimination	Total
(x 1,000 euros)	Fagron EMEA	Fagron North America	Fagron Latin America		
Total assets	489,322	369,327	201,409	59,087	1,119,145
Total liabilities	183,354	204,572	46,199	179,616	613,741
Capital expenditure	5,999	6,194	2,536	0	14,729

On 31 December 2024, the assets and liabilities, as well as the capital expenditures (investments) are as follows:

2024				Unassigned/ intersegment elimination	Total
(x 1,000 euros)	Fagron EMEA	Fagron North America	Fagron Latin America		
Total assets	424,727	398,985	197,638	62,167	1,083,518
Total liabilities	149,635	228,161	47,836	152,527	578,159
Capital expenditure	10,397	28,030	5,745	0	44,173

Gross capital expenditures in the first six months of 2025 mainly relate to investments in compounding facilities in the United States and further software implementations. The investment expenditure excludes the change in investment obligations. The unallocated assets mainly relate to cash and cash equivalents. The unallocated liabilities mainly relate to financial debts.

10. Goodwill

The increase in goodwill is explained by business combinations as further explained in note 15 and exchange rate differences mainly caused by a weakening of the US dollar against the euro as per 31 December 2024.

11. Debt

On 19 February 2025, Fagron refinanced the syndicated credit facility consisting of revolving credit facility of 430 million euros and a term loan of 145 million euros. The term of the financing is 5 years with the option to extend twice for one year.

On 30 June 2025, the outstanding amount of the term loan was the full 145 million euros (December 2024: 235 million euros) and an amount of 205.3 million euros has been drawn under the revolving credit facility (December 2024: 106.3 million euros). Due to the refinancing the amount of term loan decreased, simultaneously increasing the amount drawn under the revolving credit facility. Additional funds are drawn to cover acquisition payments, next to that a part of the revolving credit facility is drawn in USD impacting the valuation compared to December 2024.

As of June 2025, Fagron hedged a part of the interest rate risk on the euro term loans for 80 million euros (December 2024: 130 million euros), of which 30 million euros will expire in August 2025, 30 million euros in August 2027 and 20 million euros in August 2028.

All financial instruments are valued at amortised cost except for derivative financial instruments and contingent considerations for acquisitions, which are valued at fair value. The fair value approximates the carrying amount.

The (re-)valuation of the interest rate derivative through the financial result is related to the USD part of the RCF which expired in August 2024 and was 0 million euros in H1-2025 (June 2024: 2.2 million euros).

The (re-) valuation of currency derivatives through the financial result was 5.3 million euros (June 2024: 1.9 million euros). The financial costs are largely offset by income from exchange rate differences.

The effective interest rate for the first six months of 2025 is 3.9% (FY 2024: 3.6%). The increase is mainly driven by the interest hedges that have expired during 2024.

On 30 June 2025, the net financial debt / EBITDA ratio equals 1.5x and taking into account the 3.5x covenants associated to our debt, Fagron has plenty of flexibility to fund its expansion plans.

(x 1,000 euros)	June 2025	June 2024
Financial income	1,756	2,286
Revaluation of financial derivatives	57	0
Total financial income	1,813	2,286
Financial expenses	4,909	3,815
Interest expenses	8,274	6,200
Interest on leasing liabilities	984	1,005
Currency translation differences	1,807	960
Revaluation of financial derivatives	0	2,242
Total financial expenses	15,974	14,222
Total financial result	-14,161	-11,936

The financial income includes mainly interest income from credit institutions. The financial expenses mainly comprises of creditcard and bank expenses.

The revaluation of financial derivatives of -2.2 million euros in 2024 relates to the change in the market value of interest rate derivatives that, in accordance with IFRS 9, cannot be presented as cash flow hedging instruments and does not involve cash flow. Interest rate derivatives were valued on a discounted cash flow basis.

The financial result, excluding the revaluation of financial derivatives, amounts to -14.2 million euros in June 2025 (June 2024: -9.7 million euros).

12. Contingencies

Fagron runs certain risks for which no provision has been made. These have been mentioned in the Fagron consolidated financial statements for the year ended 31 December 2024 and no significant new events have taken place.

13. Total adjustment for non-cash items

(x 1,000 euros)	June 2025	June 2024
Amortization intangible fixed assets	7,091	5,858
Depreciation property, plant and equipment	6,805	5,917
Depreciation lease and similar rights	7,151	6,222
Write-down on inventories and receivables	1,911	1,713
(Profit) loss on sale of non-current assets	-906	-272
Movements in provisions	20	-91
Share-based payments	599	576
Total adjustments for non-cash items	22,670	19,922

14. Total changes in working capital

(x 1,000 euros)	June 2025	June 2024
Changes in operational working capital	-24,389	-31,359
Changes in other working capital	-9,670	-29
Total changes in working capital	-34,059	-31,388

The changes in other working capital have mainly to do with the annual invoices received and deferred charges. The cash out compared to previous year have mainly to do with timing of payments in VAT, employee benefits and related taxes.

15. Business combination

Fair value of acquired assets and liabilities

In the first semester of 2025 Fagron acquired several companies. Full control was acquired of all group companies. As the acquired activities were immediately – in their entirety or to a significant degree – integrated in existing entities of Fagron, their respective contribution to the profit of Fagron have not been reported separately.

The acquisition of EuroOTC's raw materials business will enhance our presence in Germany, the acquisition of Guinama will strengthen our market leadership position in Iberia and the CareFirst acquisition strengthens our market position in the United States. The provisional determination of the fair value of assets acquired and liabilities assumed for these companies resulted in a combined adjustment of 39.2 million euros to goodwill. The provisional fair value of the acquired assets and liabilities is detailed below.

(x 1,000 euros)	June 2025
Intangible fixed assets	10,776
Property, plant and equipment	3,338
Other non current assets	3
Inventories	3,624
Trade receivables	1,358
Other receivables	947
Cash and cash equivalents	604
Total assets	20,651
Borrowings	826
Provisions	79
Lease liabilities	2,760
Deferred taxes liabilities	2,905
Trade payables	1,442
Other current payables	733
Total liabilities	8,745
Net acquired assets	11,906
Goodwill	39,229
Total acquisition amount	51,135

The final determination of the fair value of the assets and liabilities from previous acquisitions, acquired in 2025, resulted in an adjustment of 2.1 million euros (decrease of goodwill). The changes are mainly the result of the recognition of intangible assets.

Contingent considerations

On 30 June 2025, Fagron has outstanding liabilities of approximately 11.6 million euros to selling shareholders which were determined based on business plans at the time of acquisition. 3.2 million euros of these liabilities are related to acquisitions before 2025.

Subsequent payments for business combinations are expected to be paid before the end of 2027.

The subsequent payments for business combinations vary between 5.4 million euros and a maximum of 11.6 million euros. The retrospective payments are valued at fair value at the moment of acquisition. The current expectation is that the remunerations will be paid on the expiration dates.

16. Related parties

The members of the Executive Leadership Team and the non-executive directors are considered as related parties. The remuneration policy is described in the Corporate Governance Statement which is part of the 2024 annual report and the Remuneration policy directors and executive leadership team available on www.fagron.com. The remuneration is determined on a yearly basis; therefore, no further details are provided in these interim financial statements.

In the first six months of 2025, 144,491 performance shares and 112,788 performance share units were granted to Fagron's executive leadership team and employees. The performance objectives are based on a combination of financial objectives and sustainability objectives.

17. Subsequent events

Beginning of July 2025 Fagron signed and closed the acquisition of Bella corp, a specialized Australian supplier of premium quality materials, equipment and supplies to compounding pharmacies.

End of July 2025 Fagron signed and closed the acquisition of Uni-Chem and SB Trade, the two leading players in the Serbian compounding market, and Active Pharma, the market leader in the Essentials segment in the UK.

The combined enterprise value of all the above acquisitions is c.€13m and are fully financed through Fagron's own resources. On a combined basis, these businesses will contribute mid-to-high teens million euros of revenue and operate with an EBITDA margin below Fagron's existing group margin.

18. Effective tax rate

Recognised income tax expenses are based on management's best estimate of the weighted average effective income tax rate of 22.5% for June 2025 (June 2024: 21.4%).

19. Alternative performance measures

In addition to the performance measures defined in IFRS, other measures are also used in these interim financial statements. These "alternative performance measures" are set out below:

(x 1,000 euros)	June 2025	June 2024
Operating profit (EBIT)	73,219	63,649
Depreciation and amortization	22,957	19,709
EBITDA	96,176	83,358
EBITDA	96,176	83,358
non-recurring result	-1,146	1,264
EBITDA before non-recurring result	95,031	84,622
Total cash flow from operating activities	52,456	41,930
Capital expenditure	-15,190	-20,580
Free cash flow	37,266	21,350

(x 1,000 euros)	June 2025	December 2024
Non-current financial debt	-347,451	-328,475
Non-current lease liabilities	-44,227	-32,802
Current financial debt	0	0
Current lease liabilities	-11,731	-10,628
Cash and cash equivalents	82,807	96,685
Net financial debt	-320,603	-275,220
Inventories	149,220	132,433
Trade receivables	95,962	86,617
Trade payables	-116,169	-117,110
Operational working capital	129,013	101,940



To the Board of Directors
Fagron NV
Venecoweg 20A
9810 Nazareth-De Pinte

FREE TRANSLATION

Statutory auditor's report on review of condensed consolidated interim financial information for the period ended 30 June 2025

Introduction

We have reviewed the accompanying Condensed consolidated statement of financial position of Fagron NV and its subsidiaries as of 30 June 2025 and the related Condensed consolidated income statement, the Condensed consolidated statement of comprehensive income, the Condensed consolidated statement of changes in equity and the Condensed consolidated cash flow statement for the six-months period, as well as the explanatory notes (the "condensed consolidated interim financial information"). This condensed consolidated interim financial information is characterised by total assets of KEUR 1.119.146 and a profit for the six-month period of KEUR 45.780.

The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 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 International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of the Interim Financial Statements 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 is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Ghent, 30 July 2025

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Lien Winne*
Bedrijfsrevisor/Réviser d'entreprises

*Acting on behalf of Lien Winne BV