PRESS RELEASE

OSMOSUN announce its H1 2025 results and new ambitions following its combination with Watera International

- **First half results confirm need for strategic combination**
- **Financial structure strengthened by new equity investment from Watera International parent company Unibios**
- **Bold ambition to establish a new global player in water treatment by combining the strengths of OSMOSUN and Watera International**
- **New organisational structure to drive profitable growth target bolstered by strategic acquisitions**

Chartres, 30 September 2025 - OSMOSUN®, a leading provider of solar-powered seawater and brackish water desalination solutions, today announces its results for the six months ended 30 June 2025[1] and unveils its vision for the new entity resulting from the combination with Unibios, a Greek company listed on the Athens Stock Exchange and operating in the water treatment market since 1963 through its subsidiary, Watera International.

First half 2025 results and financial position prior to the combination

€000	H1 2024	**H1 2025**
Revenues	**1,505**	**616**
EBITDA	**(2,495)**	**(1,246)**
Adjusted EBITDA[2]	**(2,495)**	**(1,246)**
Operating income/(loss)	**(2,728)**	**(1,401)**
Net income/(loss)	**(2,633)**	**(1,460)**

For several months, OSMOSUN has been facing challenges in developing its business and exploiting the full potential of its know-how. These challenges have curbed first half earnings and placed the Company under financial pressure.

[1] *The first half financial statements were approved by the Board of Directors on 24 September 2025. The half-year financial report will be published today on the Company's website at osmosun.com.*

[2] *See glossary*

Revenues, which are recognised on a percentage-of-completion basis in accordance with costs incurred up to the balance sheet date, totalled €0.6 million for the period, down from €1.5 million in first half 2024. They are mainly derived from contracts signed in 2022 and 2023, primarily in the Caribbean and Africa.

Thanks to reduced sub-contracting following the completion of a number of major contracts and a €0.3 million decrease in operating expenses mainly due to the reduction in the average workforce (down to 25 FTEs[3] in H1 2025 compared to 32 FTEs in H1 2024), the **adjusted EBITDA loss** was reduced to €1.2 million from €2.5 million in H1 2024.

After depreciation, amortisation and provisions, the Group posted an **operating loss** of €1.4 million (versus a €2.7 million loss in H1 2024) and a **net loss** of €1.5 million (versus a €2.6 million loss in H1 2024).

At 30 June 2025, before the capital increase resulting from the combination with Unibios, **shareholders' equity** was negative at €0.3 million. Cash and cash equivalents amounted to €0.5 million, while gross borrowings stood at €1.4 million including €0.7 million due in less than one year, resulting in **net debt** of €0.9 million.

Unibios equity investment in OSMOSUN and combination with Watera International

The investment made by Unibios in July 2025 and the association with Watera mark the beginning of a new era for OSMOSUN.

This combination, carried out through capital increases in cash and in kind, allowed OSMOSUN to:

- raise €2 million (€1.6 million from Unibios and €0.4 million from OSMOSUN's long-term shareholders) to shore up its equity and cash position;
- acquire a 30% stake in Watera International, a leading group in the treatment and reuse of water and wastewater;
- acquire a new majority shareholder, Unibios, which now holds 65% of the capital and voting rights.

At 30 June 2025, post-transaction proforma cash amounted to €2.5 million and proforma equity stood at €8.3 million.

Watera International, solid foundations for profitable growth

Watera International, a subsidiary of Unibios based in Luxembourg, has been a recognised player in water treatment in Greece since 1963, operating through its subsidiary Watera Hellas, a national leader in installed desalination capacity. Outside the Greek market, Watera International has developed a strong presence through subsidiaries in the Czech Republic, Bulgaria and Italy, while

[3] *Full-time equivalent*

running a significant export business covering Western and Eastern Europe, the Middle East and Africa.

Boasting over 5,000 installations in the EMEA region and a comprehensive and diversified portfolio of water treatment solutions (reverse osmosis desalination, filtration and ultrafiltration, water recycling and reuse, deionisation and electrodeionisation, containerised unit design), the Group is a benchmark in innovative water treatment and reuse technologies, now ranking among the top five European manufacturers in the field of reverse osmosis desalination.

Watera International's business model is based on a solid balance between equipment sales (customized projects and standard equipment) and a wide range of services (maintenance and customer service, rental, operation of treatment units under long-term contracts, supply of consumables) that generate a constant stream of recurring revenue. Coupled with a competitive production centre in Greece, this hybrid model has enabled Watera International to deliver steady profitable growth. In 2024, the company generated consolidated revenues of €14.4 million and an EBITDA margin of 20.8%.

Raising OSMOSUN to Watera International's standard of excellence

The combination between OSMOSUN and Watera International will allow the new entity to capitalise on both companies' expertise and quickly generate technical, industrial and commercial synergies based on a proven and profitable business model combining:

- competitive production facilities based in Greece, guaranteeing operational efficiency and reduced costs;
- a diversified business model balanced between sale of standard equipment, customized projects and recurring revenues derived from service activities and long-term rental or operating contracts;
- strong customer references;
- recognised engineering expertise and proven experience in managing complex projects.

In-depth knowledge of the market, the structuring of an offer generating a recurring portion of revenues, operational excellence and competitive production will allow OSMOSUN to aim for a normative EBITDA margin of 15% in line with Watera International's standards.

To move towards this objective, OSMOSUN has rolled out an operating cost reduction plan (payroll and external expenses) which should generate savings of €0.5 million in 2025 and €1.2 million on a full-year basis, giving a total reduction of over 30% compared to the 2024 cost structure.

New organisational system, new name, new governance

The new entity arising from the combination between OSMOSUN and Watera International aims to enter a new cycle of value creation through a strengthened and extended positioning in high-potential water treatment and reuse markets, the gradual strengthening of its presence in Europe and abroad and a combination of sustainable organic growth and selective acquisitions.

PRESS RELEASE

This ambition will be achieved via a three-stage restructuring process:

1. The forthcoming creation of Watera France, a company fully owned by OSMOSUN and resulting from the spin-off of its operational activities;
2. The forthcoming change of name from OSMOSUN to Watera, embodying a new start while capitalising on a successful business model in the highly attractive water treatment and reuse market;
3. The implementation of an external growth strategy targeting companies operating in the field of water treatment and offering industrial and/or commercial synergies.

The new Watera will control and manage Watera France (100% owned) and Watera International (initially 30% owned) and will fully consolidate the financial results of all Group companies.

The new entity has a new governance. As such, Orfeas Mavrikios, Chairman and Chief Executive Officer of Watera International, Chief Executive Officer of Unibios and Board Director of OSMOSUN, will assume the roles of Chairman and Chief Executive Officer as of today, replacing Maxime Haudebourg, who is retiring but will remain Board Director in order to contribute his experience and in-depth knowledge of the solar desalination market in order to drive the company's development.

Once the operational reorganisation has taken place, the Board of Directors plans to strengthen its governance structure by appointing independent members in order to support transparency, rigour and value creation for all shareholders.

Orfeas Mavrikios, Chairman and CEO of Watera International, CEO of Unibios and newly appointed Chairman and CEO of OSMOSUN, said: *"The combination marks a strategic turning point for OSMOSUN and Watera. This alliance opens up new prospects for profitable growth in a fast-growing market, by capitalising on the synergies arising from the combination between our two companies. We plan to bring the new entity up to Watera's standards of operational and financial excellence and step up our development through acquisitions."*

Maxime Haudebourg, co-founder, former Chairman and CEO and Board Director of OSMOSUN, said: *"After a period of significant challenges, this combination is a real fresh start for our company. I am delighted to be able to continue this adventure on the Board of Directors and to contribute alongside our teams to the development of a strengthened, forward-looking organisation."*

PRESS RELEASE

ABOUT OSMOSUN®

Founded in 2014, OSMOSUN® operates in the "low-carbon" water market and stands out thanks to a unique, patented, cost-effective, clean and sustainable solution for solar-powered battery-free seawater and brackish water desalination.

In July 2025, Unibios, a Greek company listed on the Athens Stock Exchange, became OSMOSUN's majority shareholder, thereby strengthening and expanding OSMOSUN's position in the sustainable water treatment and wastewater reuse through a contribution in kind to OSMOSUN of 30% of the share capital of its subsidiary, Watera International.

OSMOSUN is aiming to become a key international player in water treatment by providing sustainable and competitive technological systems capable of meeting the global challenges of responsible water management and access to drinking water.

Find out more : OSMOSUN® | Create water where life is

CONTACT

SPECIALIZED PRESS	FINANCIAL PRESS	INVESTOR RELATIONS
Nadège Chapelin	Deborah Schwartz	Hélène de Watteville
n.chapelin@nc-2.com	dschwartz@actus.fr	osmosun@actus.fr
+33 6 52 50 33 58	+33 1 53 67 36 35	+33 1 53 67 36 33

GLOSSARY

Adjusted EBITDA: Operating income restated for net depreciation and amortisation of intangible assets and property, plant and equipment and net provision charges/reversals + research tax credit

EBITDA: Operating income restated for net depreciation and amortisation of intangible assets and property, plant and equipment and net provision charges/reversals

Total production: sold production + inventoried production + capitalised production

Gross margin: Total production – purchase of raw materials and other supplies – change in inventory – direct sub-contracting

APPENDICES – P&L STATEMENT

État exprimé en €

		France	Exportation	Du 01.01.2025 au 30.06.2025	Du 01.01.2024 au 30.06.2024
Produits d'exploitation	Production vendue – Biens	34 135	581 473	615 608	1 499 874
	Production vendue – Services				5 090
	Montant net du chiffre d'affaires	**34 135**	**581 473**	**615 608**	**1 504 964**
	Production stockée			125 852	
	Production immobilisée				35 402
	Subvention d'exploitation			79 669	45 416
	Reprises sur provisions et amortissements, transfert de charges			31 937	12 000
	Autres produits			3 049	6
	Total des produits d'exploitation			**856 116**	**1 597 788**
Charges d'exploitation	Achats de matières et autres approvisionnements			171 973	846 696
	Variation de stock			10 327	-37 299
	Autres achats et charges externes			862 904	2 090 990
	Impôts, taxes et versements assimilés			13 554	10 510
	Salaires et traitements			711 645	862 913
	Charges sociales du personnel			279 989	319 013
	Dotations aux amortissements			156 989	232 473
	Dotations aux provisions				
	- sur actif circulant			30 280	
	Autres charges			19 911	1
	Total des charges d'exploitation			**2 257 573**	**4 325 297**
RESULTAT D'EXPLOITATION				**-1 401 457**	**-2 727 509**
Produits financiers	Autres intérêts et produits assimilés			3 260	71 162
	Différences positives de change				22 409
	Total des produits financiers			**3 260**	**93 571**
Charges financières	Dotations aux amortissements et aux provisions			27 902	41 016
	Intérêts et charges assimilées			11 411	19 716
	Différences négatives de change			22 215	9 307
	Total des charges financières			**61 527**	**70 039**
RESULTAT FINANCIER				**-58 267**	**23 531**
RESULTAT COURANT AVANT IMPOTS				**-1 459 723**	**-2 703 978**
Produits exceptionnels	Sur opérations en capital				70 532
	Total des produits exceptionnels				**70 532**
RESULTAT EXCEPTIONNEL					**70 532**
TOTAL DES PRODUITS				**859 376**	**1 761 890**
TOTAL DES CHARGES				**2 319 099**	**4 395 336**
RESULTAT DE L'EXERCICE				**-1 459 723**	**-2 633 446**

PRESS RELEASE

BALANCE SHEET

État exprimé en €		Au 30.06.2025 Brut	Au 30.06.2025 Amortis. Provisions	Au 30.06.2025 Net	Au 31.12.2024 Net
	Frais d'établissement	144 972	144 972		
ACTIF IMMOBILISE	**Immobilisations Incorporelles**				
	Frais de recherche et de développement	79 429	79 429		
	Concessions brevets droits similaires	76 997	76 447	550	
	Immobilisations Corporelles				
	Instal. techniques, mat et outillage indus.	4 562 446	3 921 006	641 440	764 648
	Autres immobilisations corporelles	471 102	308 835	162 266	195 953
	Immobilisations en cours	8 765		8 765	8 765
	Immobilisations Financieres				
	Autres participations	283 114	176 939	106 175	11 286
	Autres titres immobilisés	200 000	170 291	29 709	48 691
	Autres immobilisations financières	73 914		73 914	98 540
	Total de l'actif immobilisé	**5 755 767**	**4 732 948**	**1 022 820**	**1 127 883**
ACTIF CIRCULANT	**Stocks et en-cours**				
	Matières premières, approvisionnements	511 784		511 784	522 111
	En-cours de production de biens	333 509		333 509	204 561
	Produits intermédiaires et finis	56 664		56 664	59 760
	Avances et acomptes versés sur commandes	25 032		25 032	13 497
	Créances				
	Créances clients et comptes rattachés	215 815	80 934	134 881	990 207
	Autres créances	146 530		146 530	363 490
	Charges constatées d'avance	99 548		99 548	83 279
	Valeurs mobilières de placement				
	Autres titres	20 523		20 523	1 284 530
	Disponibilités	480 149		480 149	330 168
	Total de l'actif circulant	**1 889 554**	**80 934**	**1 808 620**	**3 851 603**
Comptes de	Ecarts de conversion et diff. d'éval - Actif	1 209		1 209	3 231
TOTAL ACTIF		**7 791 502**	**4 958 853**	**2 832 649**	**4 982 717**

BALANCE SHEET

État exprimé en €

		Au 30.06.2025	Au 31.12.2024
Capitaux Propres	Capital social	898 173	898 173
	Primes d'émission, de fusion, d'apport ...		10 021 563
	RESERVES		
	Réserve légale	4 750	4 750
	Report à nouveau	-30 857	-3 724 114
	Résultat de l'exercice	-1 459 723	-6 328 307
	Subventions d'investissement	294 025	342 066
	Total des capitaux propres	**-293 633**	**1 214 132**
Autres Fonds Propres	Avances conditionnées	288 909	308 409
	Total des autres fonds propres	**288 909**	**308 409**
Provisions	Provisions pour risques	293 926	323 445
	Total des provisions	**293 926**	**323 445**
Dettes	**DETTES FINANCIERES**		
	Emprunts dettes auprès des établissements de crédit	1 399 596	1 759 187
	Emprunts et dettes financières divers	4	4
	DETTES D'EXPLOITATION		
	Dettes fournisseurs et comptes rattachés	391 793	643 814
	Dettes fiscales et sociales	307 452	307 619
	Produits constatés d'avance	444 411	420 358
	Total des dettes	**2 543 256**	**3 130 982**
régul	Ecarts de conversion et diff. d'éval - Passif	189	5 749
	TOTAL PASSIF	**2 832 649**	**4 982 717**

CASH FLOW STATEMENT (€)

FLUX DE TRÉSORERIE LIÉS À L'ACTIVITÉ	Du 01.01.2025 au 30.06.2025	Du 01.01.2024 au 30.06.2024
Résultat net	-1 459 723	- 2 633 446
+ Amortissements et provisions	183 233	273 489
- Subvention d'investissement viré au résultat	-48 041	- 70 532
= Marge brute d'autofinancement	**-1 324 531**	**- 2 430 489**
- Variation du besoin en fonds de roulement lié à l'activité	**-668 214**	**290 919**
Stocks et en-cours	115 525	37 299
Créances clients	-826 255	- 336 810
Autres créances	-205 425	- 412 788
Comptes de régularisation Actif	14 247	16 542
Fournisseurs et comptes rattachés	252 020	502 791
Autres dettes	168	43 294
Comptes de régularisation Passif	-18 494	440 591
Flux net de trésorerie généré par l'activité (A)	**-656 317**	**- 2 721 408**
FLUX DE TRÉSORERIE LIÉS AUX OPÉRATIONS D'INVESTISSEMENT		
Acquisitions d'immobilisations	**78 618**	**49 821**
Corporelles et incorporelles	644	49 821
Financières	77 974	
Flux net de trésorerie lié aux opérations d'investissement (B)	**-78 618**	**- 49 821**
FLUX DE TRÉSORERIE LIÉS AUX OPÉRATIONS DE FINANCEMENT		
Subventions d'investissements et avances conditionnées		98 932
Remboursements d'emprunts	379 091	333 162
Flux net de trésorerie lié aux opérations de financement (C)	**-379 091**	**- 234 230**
Variation de trésorerie (A + B + C)	**-1 114 026**	**- 3 005 459**
Trésorerie à l'ouverture (D)	**1 614 698**	**7 200 215**
Trésorerie à la clôture (A + B + C + D) [2]	**500 672**	**4 194 755**