Coil S.A./N.V.

Half-year financial report 2026 (condensed IAS 34 format)

Condensed consolidated interim financial statements for the six months ended 30 June 2026, prepared in accordance with IAS 34.

Roosveld 5, 3400 Landen, Belgium.
investor.relations@coil.be
www.investors.coil.be

Key figures for the first half of 2026

K€	H1 2026	H1 2025	Change
Revenue	8,909	8,631	+3.2%
of which tolling	7,679	6,937	+10.7%
of which package	1,230	1,694	-27.4%
EBITDA	924	-2,322	+3,246
EBITDA margin	10.4%	-26.9%	
Operating result	-128	-3,417	+3,289
Net result	-366	-3,557	+3,191
Earnings per share	-€0.07	-€1.27	

K€	30 June 2026	31 Dec 2025 (audited)
Cash	1,795	1,294
Net financial debt	3,839	3,327
Shareholders' equity	14,470	14,768
Gearing (net debt to equity)	26.5%	22.5%

- **Revenue up 3.2%**, driven by tolling, which rose to 86% of revenue.
- **Return to positive EBITDA** of K€924, against K€-2,322 in H1 2025.
- **Refinancing completed in March 2026**: new long-term financing of K€3,625 and a new factoring line; cash of K€1,795 at 30 June 2026.
- **Outlook**: second-half activity expected broadly in line with the first half; full-year revenue could remain below 2025.

Interim management report

Activity.
Revenue for the first half of 2026 was K€8,909, up 3.2%. In a market marked by persistent geopolitical uncertainty, particularly in the Middle East, volatile aluminium prices led metal distributors to buy cautiously and some customers to defer project awards. Tolling sales grew 10.7% to K€7,679 (86% of revenue), reflecting the strategy developed with leading European rolling mills. Package sales were K€1,230 (14% of revenue), deliberately focused on aluminium composite panel manufacturers and high value-added architectural projects.

Results.
EBITDA improved by K€3,246 to K€924. Gross margin contributed K€+725, from higher revenue and lower raw material, energy and water costs (H1 2025 included a K€419 provision for repaying a German energy subsidy). Operating expenses fell by K€2,520: personnel costs by K€503 and other expenses by K€2,017, mainly lower management, advisory and consultancy fees. After depreciation of K€1,052, financial expenses of K€217 and tax of K€23, the net loss was K€366 (H1 2025: K€3,557).

Cash and financing.
In March 2026 the Company completed the global refinancing of its financing lines with a leading banking institution, as announced on 30 April 2026: K€3,625 of new investment credits repaid the term loans with the former bank, including those of Coil GmbH, and a factoring line replaced invoice discounting. Operating cash flow was K€-291 after K€748 of payables were settled, and capital expenditure was held at K€95. Cash rose to K€1,795 and net financial debt was K€3,839, a gearing of 26.5%. The Company was in compliance with its financing agreements at 30 June 2026.

Governance.
On 29 May 2026 the Board terminated the mandate of Mr Jean Schroyen as Managing Director and appointed Mr Jan Robeyns as Managing Director (press release of 5 June 2026).

Principal risks and uncertainties.
The principal risks are described in the 2025 consolidated annual accounts and remain valid for the second half. The main changes are: aluminium price volatility and logistics risk linked to the Middle East, which may delay or displace construction projects; and the liquidity risk linked to the annual leverage covenant described in note 8.

Related parties.
Related-party transactions in the half are described in note 11. No transaction materially affected the financial position or results.

Outlook.
Revenue for the third quarter of 2026 (unaudited) amounted to K€4,524, against K€5,297 in the third quarter of 2025 (-14.6%), with tolling sales of K€3,597 (-15.8%) and package sales of K€927 (-9.6%). Revenue for the first nine months amounted to K€13,433 (2025: K€13,929). Despite continued uncertainty, COIL currently expects business activity in the second half of 2026 to remain broadly in line with the first half. Given the higher revenue base in the second half of 2025, full-year 2026 revenue could remain below the level achieved in 2025. The Company continues to transform its operating model through strict overhead cost optimisation and the development of its tolling business with leading European rolling mills.

Condensed consolidated interim financial statements

Statement of profit or loss and other comprehensive income

K€, six months ended 30 June	Note	2026	2025
Revenue	5	8,909	8,631
Change in inventories		-61	22[2]
Raw materials		-3,579	-4,109
Personnel costs		-2,621	-3,126
Other expenses		-1,723	-3,740
EBITDA[1]		**924**	**-2,322**
Depreciation, amortisation and impairment	7	-1,052	-1,095
Operating result		**-128**	**-3,417**
Financial income		2	7
Financial expenses	8	-217	-143
Result before tax		**-343**	**-3,553**
Income tax		-23	-4
Net result		**-366**	**-3,557**
Other comprehensive income		-	-
Total comprehensive income		**-366**	**-3,557**
Attributable to owners of the parent		-366	-3,557
Basic and diluted earnings per share	9	-€0.07	-€1.27

[1] EBITDA is an alternative performance measure, defined in note 2.

[2] The H1 2025 report printed -22; +22 is the sign that agrees with the column total.

Statement of financial position

K€	Note	30 June 2026	31 Dec 2025 (audited, re-presented)
Property, plant and equipment	7	17,400	18,235
Intangible assets and goodwill	7	697	702
Deferred tax assets		759	759
Other non-current assets		67	61
Non-current assets		**18,923**	**19,757**
Inventories		1,933	1,990
Trade and other receivables		3,345	3,003
Current tax assets		-	19
Cash and cash equivalents		1,795	1,294
Current assets		**7,073**	**6,305**
Total assets		**25,996**	**26,062**
Share capital (net of own shares)		8,840	8,840
Share premium		6,252	6,252
Reserves		-622	-324
Equity	**9**	**14,470**	**14,768**
Borrowings and lease liabilities	8	3,353	120
Non-current liabilities		**3,353**	**120**
Borrowings, factoring and lease liabilities[1]	8	2,281	4,501
Provisions	10	156	245
Trade and other payables		5,736	6,428
Current liabilities		**8,173**	**11,174**
Total equity and liabilities		**25,996**	**26,062**

[1] At 31 December 2025, includes K€1,208 of long-term debt reclassified to short-term following the covenant breaches, as published.

Statement of changes in equity

K€	Share capital	Own shares	Share premium	Reserves	Total
At 1 January 2025	**7,541**	**-2**	**6,252**	**4,433**	**18,224**
Total comprehensive income				-3,557	-3,557
At 30 June 2025	**7,541**	**-2**	**6,252**	**876**	**14,667**
At 31 December 2025, as reported	**8,841**	**-1**	**6,252**	**-324**	**14,768**
Opening adjustments (note 6)				68	68
At 1 January 2026, adjusted	**8,841**	**-1**	**6,252**	**-256**	**14,836**
Total comprehensive income				-366	-366
At 30 June 2026	**8,841**	**-1**	**6,252**	**-622**	**14,470**

Statement of cash flows

K€, six months ended 30 June	2026	2025
Operating result	-128	-3,417
Depreciation and amortisation	1,052	1,097
Change in working capital	-997	2,903
Income tax paid	-3	-3
Net interest paid	-215	-136
Net cash from operating activities	**-291**	**445**[1]
Capital expenditure	-95	-286
Net cash from investing activities	**-95**	**-286**
Proceeds from borrowings	3,816	-
Repayment of borrowings	-2,638	-560
Factoring and invoice discounting, net	-204	296
Repayment of lease liabilities	-87	-96
Net cash from financing activities	**887**	**-360**
Net change in cash	**501**	**-202**
Cash at 1 January	1,294	496
Cash at 30 June	**1,795**	**294**

[1] As published in the H1 2025 report; the 2025 operating lines add to 444 because of rounding.

Selected explanatory notes

1. General information and basis of preparation.
Coil S.A./N.V. is a company incorporated in Belgium, listed on Euronext Growth Paris. The condensed consolidated interim financial statements cover Coil S.A./N.V. (Landen, Belgium), Coil GmbH (Bernburg, Germany) and United Anodisers srl. They are prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, are presented in thousands of euros (K€), and should be read with the consolidated financial statements for the year ended 31 December 2025. They have not been audited or reviewed by the statutory auditor. They were approved by the Board of Directors on 29 October 2026.

2. Accounting policies.
The accounting policies are those applied at 31 December 2025. Amendments to IFRS effective from 1 January 2026 had no material effect on the Group. IFRS 18, effective from 1 January 2027, will change the presentation of the income statement; its impact is being assessed. EBITDA is defined as operating result plus net depreciation, amortisation and provision charges; it is not an IFRS measure. Income tax is recognised on the basis of the estimated taxable result of each entity for the period.

3. Going concern, estimates and judgements.
The judgements and estimates are those described in the 2025 annual accounts. The Board has assessed the Group's ability to continue as a going concern for at least twelve months from the date of approval, taking into account cash of K€1,795 at 30 June 2026, the refinancing completed in March 2026, the factoring line and the forecast for the remainder of 2026 and 2027. The Group returned to positive EBITDA of K€924 in the half and was not in breach of any of its financing agreements at 30 June 2026. On this basis, the Board considers that the Group has adequate resources to meet its obligations as they fall due and that the going concern basis remains appropriate for the preparation of these condensed consolidated half-year accounts.

4. Seasonality.
Activity is not significantly seasonal, although the first quarter is usually weaker.

5. Revenue and segment information.
The Group has one operating segment, continuous anodising of aluminium; Coil GmbH works mainly as a subcontractor to Coil S.A. and its revenue is eliminated on consolidation. Revenue by type:

K€	H1 2026	H1 2025
Tolling (subcontracting)	7,679	6,937
Package sales (metal and anodising)	1,230	1,694
Total	**8,909**	**8,631**

Revenue by geographic market, based on the location of the customer:

K€	H1 2026	H1 2025
Europe	8,813	8,124
Asia	7	180
Middle East	50	241
Other countries	39	86
Total	**8,909**	**8,631**

6. Adjustments to opening equity.
Two adjustments were recognised in opening reserves at 1 January 2026. First, the Coil NV defined benefit pension liability was reduced by K€78 to agree with the actuarial valuation at 31 December 2025. Second, the leases of Coil GmbH were recognised under IFRS 16 and the Coil NV lease liabilities were re-measured on the basis of the contractual invoices (K€-10). Neither adjustment is material, and the comparative information has therefore not been restated.

7. Property, plant and equipment, intangible assets and goodwill.
Capital expenditure was K€95 (H1 2025: K€286) and depreciation K€1,047, net of K€23 of investment grant released. Right-of-use assets were K€230 at 30 June 2026. There were no material disposals and no material capital commitments. Goodwill of K€665 relates to the continuous anodising cash-generating unit and is tested annually. No impairment test was carried out at 30 June 2026; the next test will be performed at 31 December 2026.

8. Financial debt and covenant.

K€	30 June 2026	31 Dec 2025 (audited)
Investment credits (fixed rate)	3,708	173
Short-term credit	96	-
Previous term loans (repaid March 2026)	-	2,453
Factoring (variable rate)	1,591	-
Invoice discounting (closed)	-	1,795
Lease liabilities	239	200
Total financial debt	**5,634**	**4,621**
of which due after more than one year	3,353	120
Cash and cash equivalents	-1,795	-1,294
Net financial debt	**3,839**	**3,327**

In March 2026 the Group drew K€3,625 of new investment credits, maturing between 2031 and 2036, and repaid K€2,638 of borrowings. The investment credits require net financial debt to EBITDA of no more than 2.75, with positive EBITDA, tested annually on the consolidated accounts, first on 31 December 2026. The Group was not in breach of any financing agreement at 30 June 2026, and the covenants waived in 2025 no longer apply. The carrying

amount of financial assets and liabilities approximates their fair value; the fixed-rate credits were drawn in March 2026 at market rates.

9. Equity and earnings per share.
No shares were issued or bought back in the half other than under the liquidity contract, and no dividend was paid. Share capital is €8,841,124.87 in 5,392,387 shares, unchanged since October 2025. Earnings per share is the net result divided by 5,392,387 shares (H1 2025: 2,792,387); there are no dilutive instruments.

10. Provisions, contingent liabilities and litigation.
Provisions comprise:

K€	30 June 2026	31 Dec 2025 (audited, re-presented)
Quality claims provision	346	397
Specific customer claims, deducted from receivables	-190	-227
General provision (2% of packaged revenue)	156	170
Pension provision	-	75
Provisions	**156**	**245**

The general provision is calculated at 2% of packaged revenue and covers quality claims not yet linked to a specific customer balance. Specific customer claims relate to outstanding customer balances and are deducted from trade and other receivables. Quality claims were previously presented within trade and other payables; the comparative balance sheet has been re-presented, with no effect on equity or the result. The pension provision of K€75 at 31 December 2025 was released by the adjustment in note 6. The position on the proceedings brought by minority shareholders of Coil SA, described in the 2025 consolidated annual accounts, is unchanged.

11. Related parties.
Remuneration and other benefits of key management personnel recognised in the half, all short-term benefits, were as follows:

K€	H1 2026	H1 2025
Directors (non-executive)	125	128
Managing director and day-to-day management	536	1,323
Executive management	25	381
Total	**686**	**1,832**

Transactions between Group companies are eliminated on consolidation.

12. Events after the reporting period.
At the Board meeting of 26 August 2026, the Chairman's management company waived a bonus of K€500 granted in 2024 and accrued in prior periods. The accrual is released to the income statement in the second half of 2026.

Statement of responsibility

We certify that, to the best of our knowledge, the condensed consolidated interim financial statements at 30 June 2026, prepared in accordance with IAS 34, give a true and fair view of the assets, financial position and results of the Company and of the undertakings included in the consolidation, and that the interim management report presents a fair review of the significant events of the first six months of the financial year, their impact on the financial statements, the principal related-party transactions, and the principal risks and uncertainties for the remaining six months of the year.

Brussels, 29 October 2026.
Board of Directors.