



2025 / ANNUAL REPORT



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DIVERSITY AS AN ANCHOR IN TURBULENT WATERS

Trade tariffs, competition from Asia and the European cost structure placed pressure on the sector over the past year. We ended below budget but remained profitable. Our diversity and flexibility, combined with the determination of the team, ensure that Proviron remains financially healthy.

The value of versatility

The international trade environment was particularly turbulent in 2025. New US import tariffs created hesitation and operational complexity, although the financial impact for us ultimately remained limited. The indirect effects, however, were more noticeable, in the form of low-cost Asian products flooding the European market. The business units recorded mixed results. Provichem experienced the greatest impact from the global economic slowdown, mainly due to its close link with the construction sector. Provifrost, on the other hand, performed better than expected thanks to strong preparation and an efficient logistics organisation during an exceptional winter period.

Once again, our diversified portfolio proved its value. Because we are active in multiple markets and sectors, economic fluctuations can be absorbed more effectively. This provides stability, even during periods of economic downturn.

Confident and focused

Over the past year, we deliberately chose a well-considered approach: cautious where necessary, decisive where possible. We did not implement large-scale cost-cutting measures, but we carefully assessed investments. We also optimised inventory management and refined our product portfolio.

Activities with limited added value were phased out, allowing us to focus more clearly on what generates returns without losing our diversity. We are sincerely grateful for the positive and constructive mindset of our team. Thanks to their commitment and flexibility, all potential was utilised within the available possibilities.

A broader view of safety

In terms of safety, we look back on a positive year without major incidents. Attention to prevention, and particularly the correct use of personal protective equipment, remains essential to maintain this result. In addition, cybersecurity is gaining importance. European companies are increasingly confronted with digital attacks, making training and awareness a structural necessity. Safety is therefore taking on a broader meaning: alongside physical protection, we are also focusing on digital resilience.

A long-term perspective

The outlook for the European chemical industry remains uncertain. High energy costs and administrative burdens continue to be the main challenges and weigh on the sector's competitiveness. In this context, Proviron, as a family business, opts for a risk-aware strategy focused on sustainable activities, job security and a future-oriented product portfolio.

“Because we are active in multiple markets and sectors, economic fluctuations can be absorbed more effectively.”

Leo Michiels
/ chairman



NEW OPPORTUNITIES CLEAR AMBITIONS



“Every crisis also brings opportunities. It is our task to identify and seize them.”

Wim Michiels
/ managing director

In 2026, Proviron will continue its path of innovation, sustainable growth and family entrepreneurship. An unchanged long-term vision remains the driving force: making chemical processes and products more sustainable.

The challenge of climate-neutral chemistry

European climate targets remain ambitious—and so do we. However, achieving climate-neutral production is a considerable challenge for a chemical company that requires energy 24/7, all year round. It requires major technological decisions and substantial investments, which we approach cautiously in the current economic climate.

Nevertheless, we are taking concrete steps. In Ostend, we are exploring the use of heat pumps for office heating. Through the Flemish government’s “Climate Leap” programme, we aim to accelerate towards our 2030 targets, with plans towards 2050 already underway. The road is long, but the direction is clear.

Crisis creates new opportunities

Pressure on the sector is causing large-scale capacities to disappear, while demand for tailored volumes of specific products remains. This is precisely where opportunities lie for us. Our installations allow us to respond flexibly to these changing market dynamics. With Provichem and Tolling, we position ourselves as a reliable supplier for smaller-scale production. Every crisis also brings opportunities. It is our task to identify and seize them.

Creating room for investment

Proviron remains profitable but is aiming for a stronger margin. To realise our ambitions, we target an EBITDA of 15%. Higher profitability provides us with the capacity to invest more in innovation and growth—an essential condition to remain relevant in the market.

One such ambition is a larger production facility for our green PVC plasticiser, a highly promising product for which market demand continues to grow strongly. This investment will contribute to higher profitability in the long term.

Stability and security

The challenges are real, but our foundations are strong. The third generation is already gaining practical experience and will ensure continuity in terms of Proviron’s values and philosophy. A stable family business with an open culture in which everyone feels safe to work and to share ideas: this is what we aim to preserve in the long term.

With a committed team, clear future plans and nearly fifty years of experience, Proviron is heading towards its next milestone.



RECORD YEAR AFTER RECORD YEAR



“We have become an established name in Europe and Asia.”

David Carbonez
 / business manager provifrost®

Once again, an outstanding result for Proviron in 2025. We achieved growth of approximately 15% compared to 2024—which was already a record year. As a result, we have tripled in size in certain segments since 2019. This growth is the outcome of hard work, strategic expansions and technically strong products.

Reliable during an intense winter

During the winter of 2025–2026, when snow fell in abundance, it was all hands on deck. At Schiphol, for example, we supplied runway de-icing products under extraordinary conditions with unprecedented consumption volumes.

In such situations, suppliers can struggle to keep up, but we met all our commitments to every airport. Continuity was never compromised. It was a top performance of which we are proud.

A strong presence in Europe and Asia

We further strengthened our position in CIS countries with a significantly expanded customer portfolio. This resulted in a peak in orders from Central Asia between August and November.

Within Europe, we also focused on strategic expansion through new partnerships. As a result, we can respond even better to the service requirements of airports, airlines and handlers. In the regions where we have a strong presence, we have grown into an established name—and we still see growth potential.

A benchmark in the de-icing industry

Today, Provifrost stands for excellent service, clear communication and technically advanced products. This reputation opens doors and ensures that we are top of mind among key players when opportunities arise. To respond to those opportunities, we further expanded our product portfolio.

Leading the way in sustainability

In terms of sustainability, we have taken an important step forward. We pay close attention to the carbon footprint of our aircraft de-icers, work on the development of even greener products, and strive to obtain recognised ecolabels for our runway de-icers. We believe in a sustainable future for the de-icing business and in the added value this offers our customers. With Provifrost, we aim to take a leading role in this growing industry trend.

Towards a successful 2026

Despite increasingly strict European regulations and more complex requirements regarding the status of recognised airport supplier, we are once again targeting growth of approximately 15%. The first quarter of 2026 has already started promisingly. We are aiming for controlled growth with targeted geographical expansion, short supply chains and high delivery reliability.

MAKING THE MOST OF GROWTH OPPORTUNITIES

2025 was a pivotal year for Proviflow. The rise of artificial intelligence and the related growth of data centers created new opportunities for our cooling fluids. With an extensive European distribution network, a strengthened team and a strong presence in the United States, we continue to build our position in rapidly growing markets.

Entering the data center market

The strong growth of data centers in Europe and the United States is increasing demand for reliable cooling solutions. We adapted our Heat Transfer Fluids to this segment and made our presence known at Data Centre World in Frankfurt and Washington, key industry exhibitions. Valuable contacts were established, allowing us to realise our first sales.

A challenge in this sector is its rapid evolution, with ever stricter requirements. By actively participating in working groups and industry consultations, we keep up with key trends. Our R&D team closely monitors developments and works on products that meet the latest standards. For example, we have responded to the emergence of Direct Liquid Cooling (DLC) technology with the development of a specific fluid.

An established value in Europe

Within Europe, we observed clear growth in industrial projects, particularly in cold storage. We supplied fluids for large installations and provided technical support. We are also gradually becoming an established name in the geothermal sector, which we have actively approached. Our ambition is to provide broader support by contributing already at the design stage and helping determine the right product choices. In doing so, we not only enhance the performance of installations but also their sustainability.

Recognition and potential in the US

In the United States, Proviflow was recognised as an official brand name, significantly strengthening our market activities. We observe that distributors are increasingly including glycol in their standard product range, enabling smooth growth in the cooling market

We also see considerable potential for data center cooling in the US, which we will continue to develop. Close collaboration between our European and US colleagues accelerates knowledge exchange and strengthens our market approach.

Anticipating growing demand

To keep pace with demand, we expanded both our production capacity and our team. This allows us to guarantee our customers a stable supply even during peak periods. Flawless delivery remains a core value.

Proviflow is firmly committed to service and expertise. We aim not only to offer customers an innovative product that meets the latest quality standards but also to support them technically with our know-how in cooling and corrosion prevention.

We also have ambitions to expand into the Asian market. A thorough market study by our local colleagues will form the basis for this expansion.



“The strong growth of data centers is increasing the demand for reliable cooling solutions.”

Louis Pype
/ sales manager proviflow®



STABILITY AND MUTUAL TRUST



“All our contracts were renewed. Proof of our stable and sustainable character.”

Jef Proost
/ business manager tolling

The market remained under pressure over the past year. An economic recovery failed to materialise, both in Europe and in the United States. Nevertheless, our customers confirm their confidence in our partnership, and we continue to build a sustainable, future-oriented portfolio.

Economic recovery remains absent

High energy costs and low demand in the automotive and construction sectors meant that we ended 2025 just below budget. A shrinking market caused volume losses for our customers. This impact was also felt on our side, although the decline remained limited. At the same time, we welcomed several new customers in the United States who are still in their start-up phase. We expect additional orders during 2026. We are also opting for a broader market approach, making us less dependent on our traditional sectors.

Green tyres: long-term potential

The market introduction of the latest generation of green tyres still did not gain momentum in 2025. When electrification among European car manufacturers progresses further, growth is expected. Tyres with reduced rolling resistance significantly increase the energy efficiency of electric vehicles. With more than 25 years of experience in products for the tyre industry, Proviron holds a clear position within a sustainable European supply chain for the automotive industry.

Choosing sustainability

At Tolling, and across the other business units, we feel the pressure from imports from Asia. This was reflected, for example, in lower volumes for the recycling of brake fluids.

Imported products undermine the recycling principle, even though this model aligns with a circular and more sustainable approach. We strongly hope that in 2026 the market will once again choose the path of sustainability and long-term thinking.

In the meantime, we continue to invest in more sustainable solutions. For example, we launched a new product for the construction sector that contributes to more efficient and energy-efficient production of insulation panels.

Responding flexibly to market needs

Despite the challenges, we see opportunities. In several sectors, large volumes are becoming less profitable. This shift creates new needs. As a flexible partner, we respond with tailor-made services for smaller, locally relevant volumes. In addition, we are seeing some products from the past—once considered one-off projects—return to production.

Confidence in our service

Despite the economic downturn, all our contracts were renewed, confirming our stable and sustainable character. The trust of our customers remains, as does our focus on flexibility and continuity. Even in a difficult market, we remain relevant and reliable, with an eye on the long term.

AGILE IN AN UNSTABLE MARKET

Rising competition from Asia, changing US trade policies and moderate demand in key markets made 2025 a challenging year for Provichem. Nevertheless, thanks to our commercial agility, flexibility and cost control, we maintained our position as a reliable global supplier.

A demanding trading environment

US import tariffs created uncertainty, leading to more cautious purchasing behaviour. At the same time, higher import duties on Asian products in the US redirected volumes to Europe, increasing price pressure on our home market. For Provichem, this was particularly noticeable in sectors linked to construction, which once again experienced a difficult year. Although pharmaceutical markets proved more stable and provided some balance within our portfolio, 2025 remained generally flat, with results below budget.

Maintaining our position

Despite increased competition on the local market and lower overall demand, we succeeded in maintaining our position as a global market leader in our core segments. However, rapid changes in the chemical sector during the year required swift adjustments. Thanks to our international flexibility, we were able to follow our customers—shifting volumes and adjusting our plans to changing market conditions. Together with careful cost management, these remain essential pillars of our approach in economically uncertain times. From a commercial perspective, we intensified our efforts.

We increased prospecting, expanded the number of customer visits and actively highlighted what we, as a European company, have to offer. Our European base is a real strength, providing reliability, consistently high quality and regulatory compliance in an unstable market.

A strengthened commercial team

With a new commercial manager for the Americas on board, we are determined to maximise opportunities and further strengthen our competitive position in that region.

Closer to home, Sonny joined the Provichem team at the beginning of 2025 to strengthen our commercial presence in Europe. This supports our ambition to remain close to our customers and proactively respond to market developments.

Preparing for a new dynamic

Although the year started cautiously, it is now evolving towards more normal conditions. Provichem has repeatedly demonstrated its ability to adapt to change. With a disciplined approach, a strengthened commercial team and a continued focus on customer centricity, we are determined to align our activities with what 2026 will bring.



“Despite competition and lower overall demand, we maintain our position as a global market leader.”

Vanessa Doms
/ commercial director



LEADING IN SUSTAINABLE PLASTICISERS



“Demand shows that customers value the sustainable properties of our bio-based plasticiser.”

Sonny Huot
/ sales manager proviplast®

2025 was once again a strong year for Proviplast, driven by the continued success of our bio-based plasticiser. While traditional segments faced headwinds and global competition intensified, our sustainable portfolio gained momentum and strengthened our position in key regions.

Building on the success of our bio-based plasticiser

Our bio-based plasticiser continued to grow, both in terms of customer base and volumes. The REACH registration process is progressing smoothly and reinforces confidence. Growing demand confirms that customers value its bio-based origin and sustainability profile. Since its introduction, demand has steadily increased—evidence that the shift is structural. What began as a pioneering initiative is now translating into tangible growth.

In 2025, the focus was on transparency regarding the CO₂ footprint. Our bio-based plasticiser has a negative CO₂ footprint, making it one of the most sought-after products in its segment. It is non-toxic and 100% bio-based. It requires less energy during processing and eliminates the need for additives. This plasticiser meets all Green Deal requirements and delivers high-quality results. The product is steadily gaining its place alongside conventional raw materials.

Navigating a competitive landscape

While the bio-based portfolio performed strongly, demand for traditional nylon plasticisers remained limited due to the slow transition to electric vehicles in the automotive sector. In addition, the inflow of Asian products across multiple applications put pressure on the market. In this context, it remains crucial to differentiate ourselves through quality, consistency and service.

Strong position in the US and China

Despite sector challenges, we succeeded in attracting new customers in the United States and further expanding our presence. Local customers associate European suppliers with reliability and transparency. Volumes increased and we expect further growth.

In China, our local team operates in a competitive market but continues to secure Proviron's position in the region. Our strategy focuses on large customers who value European quality, particularly within the automotive sector. By positioning ourselves as a reliable supplier, we defend our presence in this demanding market.

Built on trust

In a year marked by uncertainty and change, our agility once again proved a key strength. Our strategy remains unchanged: staying close to our customers and building long-term relationships based on trust. Customers increasingly think of Proviron proactively, allowing us to be involved early in discussions about new projects.

We enter 2026 with confidence, determined to create added value for our customers in a changing global economy.

INTERNATIONAL GROWTH WITH A FOCUS ON QUALITY

A strong foothold in Europe, intensive prospecting in Asia and newly opened doors in Latin America: 2025 was a productive year for Animal Health. We achieved solid revenue, expanded our global presence and strengthened our position as a high-quality European supplier. Not without challenges, but with tangible results.

Salts operating at full capacity

Over the past year, we recorded higher revenue than in 2024. The salts performed strongly and operated at full capacity.

At the same time, raw material prices remain under pressure, and competition from Asia continues to be intense. The appeal of lower-priced Asian products is real, but our technical expertise, high quality and personal customer relationships remain key strengths. This enabled us to continue making progress, even in this challenging market.

Expansion across Asia

Through targeted participation in trade fairs—such as Victam Nutrition & Health Asia in Bangkok, now a fixed item on our agenda—and active prospecting, we expanded both our customer portfolio and our geographical presence in Asia.

There is clear demand for high-quality European concepts, and we also see growth potential in the region for butyric acid derivatives. However, registrations remain a persistent challenge, involving extensive dossiers and long lead times that require careful follow-up.

Latin America: gaining a foothold

In Latin America, we took an important step by appointing a local distributor. This partner is actively developing the market for our concepts and salts while also exploring opportunities in the pet food sector.

One of our concept products has now been fully registered, allowing us to approach the regional market in a targeted way.

Converting potential into growth

The foundations have been laid for further growth in 2026. With our technical expertise and high-quality concepts, we position ourselves as a specialist in the market, supported by excellent service and personal customer contact.

A potential expansion of our salts capacity should enable us to sustain this growth trajectory. We will continue global prospecting, with Europe as our home base and Asia and Latin America as high-potential growth markets.



“There is clear demand for high-quality European concepts.”

Patrick Schotte
/ business manager animal health





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CONFIRMATION OF A MATURE QUALITY SYSTEM

We look back on a year of positive audits, strong customer satisfaction scores and increased efforts in sustainability. At the same time, we remain self-critical, paying close attention to customer feedback, document management and quality awareness on the shop floor.

Smooth audit performance

The audit year proceeded smoothly and confirmed the maturity of our systems. The ISO surveillance audit identified no non-conformities, and auditors appreciated our new digital reporting logbook, our flexibility and customer service within de-icing, and our preventive maintenance programme. The recertification audit for the Feed Chain Alliance (FCA) in the spring also went flawlessly. The minor issue identified during the unannounced audit was properly closed thanks to thorough preparation and appropriate corrective actions.

Customer audits and document management

We hosted two customer audits. The first quality audit resulted in one non-conformity related to the periodic review of our instructions and procedures—but we were already in the process of revising our documentation. The transition to a new document management system provided an opportunity to update and streamline documents: they were cleaned up and brought up to date. This process is closely monitored, with a focus on both quality and safety. The second audit, a Responsible Care audit, yielded positive results. Identified improvement points are being systematically followed up.

An increasing sustainability score

We once again achieved a silver medal in the EcoVadis assessment, with a higher score. The carbon footprint was fully calculated for our six main products.

Calculations and certification processes are also underway for the de-icers. This approach aligns perfectly with our sustainability ambitions and strengthens our market position.

The customer as a compass for quality

More than ever, the business is focusing on quality: Business Managers stayed close to their customers and actively explored opportunities for improvement. Satisfaction scores remain excellent, and we act on the feedback received. The number of complaints was in line with 2023; a slight increase was linked to a packaging issue that has since been resolved. Complaints caused internally remain limited, although we continue to treat this as a permanent point of attention. Every report is analysed and translated into structural improvements.

A collective responsibility

We are working on a quality action plan for the coming year, with a focus on quality awareness on the shop floor. Accurate work and correct adherence to procedures remain the backbone of our quality approach, which also benefits safety. In addition, we will implement new software for our action management system in the coming year, enabling a hands-on approach within our own department. Finally, several supplier audits are planned. In this way, we not only continue improving our own processes but also safeguard quality throughout our supply chain.



“There is more attention than ever from the business for the quality aspect.”

Petra Haezebrouck
/ quality manager



FEWER INCIDENTS GREATER AWARENESS



“Strong figures as a result of consistent follow-up and cooperation.”

Jürgen De Cuyper en Dorien Kerstens
/ SHE-manager

Safety is not a snapshot, but a continuous process. The efforts of recent years have led to encouraging safety results in 2025, with a reduction in the number of first-aid cases and no serious incidents. We continue to invest in emergency planning, awareness and infrastructure.

Declining incident figures

In Ostend, the number of first-aid cases decreased from 30 to 23, with only one incident leading to limited absence from work. In Hemiksem, no accidents resulting in lost work time were recorded over the past year. However, the most remarkable figure is that we have had no serious safety incidents for over one and a half years. This is a notable result of consistent monitoring and close collaboration between both sites.

Safety starts with awareness

Through monthly safety campaigns on information screens and regular walkabouts, we keep the topic high on the agenda. Safety is also consistently the first agenda item during operator and technician meetings. A focus on walkabouts, housekeeping and targeted awareness campaigns remains crucial to maintaining the current positive trend.

Investing in infrastructure and preparedness

The Special Emergency and Intervention Plan (SEIP) is in its final phase and will be completed shortly. Later this year, a large-scale exercise is planned to test the plan in practice. Our intervention plan has been updated with an additional focus on support between internal teams at both Ostend sites, enabling more efficient intervention processes.

To support this, we are investing in fixed fire extinguishing installations and working towards a transition to fluorine-free firefighting foam by 2035, in line with legal requirements and with attention to environmental and health considerations.

We also made progress in process safety. The HAZOP study—a thorough evaluation enabling better risk control—of the multi-purpose unit in Hemiksem has been completed. The Provifrost unit is next on the agenda, and we are also catching up in Ostend.

Maintaining the current course

The results of 2025 are satisfactory, but they are not an endpoint. We continue our efforts and build on what works: frequent walkabouts, targeted awareness, attention to housekeeping and an open safety culture. Cross-fertilisation between Hemiksem and Ostend remains an important lever in this regard.

An additional step is the transition to a new action management system. This requires a temporary additional effort but will significantly improve follow-up, reporting and transparency regarding safety matters. Safety remains a shared responsibility, and we take this seriously at every level.

BUILDING A CULTURE OF ENGAGEMENT

A strong organisation starts with a strong team. Over the past year, HR focused on targeted recruitment, well-being and engagement. Using a feedback system and periodic check-in moments as practical tools, we actively engaged in dialogue with our employees.

Recruitment

In 2025, we hired eight permanent employees. These included production profiles, as well as staff for internal sales, accounting and the laboratory. The number of vacancies was lower than in previous years, and they were filled smoothly. To increase our visibility and attract new talent, we participated in job fairs in both Ostend and the Antwerp region.

Engaging the next generation

We are also thinking about tomorrow's vacancies. Through closer collaboration with schools, we introduce young people to the chemical industry. During company visits, they become familiar with our activities and discover what a career in chemistry entails. In this way, we aim to contribute to the inflow of technical and scientific talent.

Focus on well-being and communication

Over the past year, we focused on our attendance policy. Based on absenteeism figures, we engage in dialogue with employees in cooperation with managers, with a focus on involvement and care. This approach aligns with our broader culture of feedback, open communication and accessibility. In the same spirit, a standard check-in moment is now scheduled after six months for all new employees. During an informal conversation, we assess whether they are finding their way within the organisation. A small action with a clear message: we want new colleagues to feel welcome and heard.

Experiencing together

Connection does not stop at the factory gate. This year's family day revolved entirely around chemistry and took place at an inspiring location: Bassin in Wetteren, a former textile factory where industry and nature meet. Employees and their families enjoyed a memorable day, which concluded with a barbecue.

We also continue to encourage shared sporting activities. More and more employees are finding their way to Provitfit, our platform where they can register free of charge for local sports events. We also hope to form a Proviron team for the rowing race this summer, and the annual football tournament in Hemiksem is once again on the agenda.

Focus points for 2026

In 2026, we will place additional emphasis on several specific focus areas. One of these is the use of mobile phones on the work floor. We are noticing increasing distraction, which poses real risks in an industrial environment. Through targeted awareness campaigns, we aim to increase awareness of responsible mobile phone use.

Additionally, we continue to build a culture where communication, openness and accessibility are not empty words. Employees are encouraged to share ideas and concerns, and we create an environment in which this is genuinely possible.



“Over the past year, we focused on our attendance policy.”

Marleen Stubbe
/ HR manager



RESILIENCE THROUGH DIVERSIFICATION



“Our revenue and margin remained stable thanks to a diversified approach.”

Serge Maes
/ finance director

The economic context in which we operate can certainly be described as challenging. From the second quarter onwards in particular, pressure increased significantly due to US import tariffs. Nevertheless, we managed to maintain our revenue levels, thanks to a diversified approach and the commitment of the entire team.

Home market under pressure

US import tariffs had a noticeable impact, not only on our own activities but also on those of our customers. A turbulent economic climate, with higher prices and reduced confidence, resulted in a cautious market. The pressure of tariffs led to more products being sold within Europe, further intensifying competition on our home market. The European industry has been—and continues to be—under significant pressure.

Stability through diversification

Despite these challenges, we closed 2025 with revenue and margins comparable to the previous two years. Diversification plays a crucial role in this. While our traditional products within Proviplast and Provichem faced difficulties, Proviflow, Provifrost and our green PVC plasticiser delivered strong growth. Tolling also remains a stable factor, with contractual certainties as its backbone. Not all segments decline simultaneously, and this spread provides resilience.

Costs under control

We also demonstrated resilience on the cost side. It is important to note that inflation over the past five years has increased wage costs by approximately 22%—a reality no company can ignore.

Nevertheless, we have succeeded in keeping our overhead costs balanced. This is not self-evident, but the result of deliberate choices and operational discipline. We also consciously kept investments lower compared to previous years. In a climate of economic and geopolitical uncertainty, we avoid unnecessary risks.

Debt ratio: context matters

The debt ratio increased in 2025, but this requires nuance. Our youngest entity, the recently demerged Axabio, is still receiving financial support. In addition, we deliberately maximised our inventories for Provifrost at the end of 2025 in anticipation of the expected winter peak in early January 2026. This decision immediately paid off: January 2026 became a record month for Provifrost, offsetting the temporarily higher debt ratio.

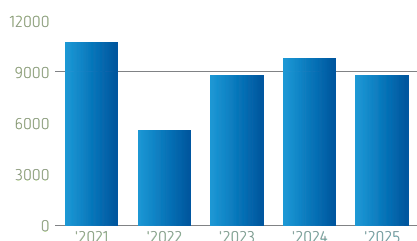
Cautious optimism

2026 has started well, although uncertainty remains real. Customers are not revealing their intentions, and the market remains cautious. Provifrost made a strong start, and we are also cautiously optimistic for the other business units. A broad economic recovery in Europe remains highly desirable.

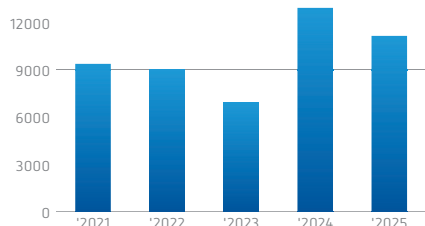
KEY FIGURES

2021 - 2025

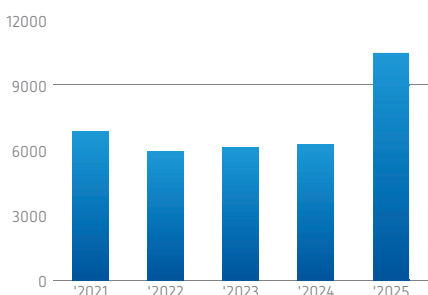
Rebitda



Long-term Financial Debts



Short-term Financial Debts



Proviron Holding Consolidated- in '000 €					
Income statement	2021	2022	2023	2024	2025
Operating Revenue	87.220	96.056	95.614	96.469	92.848
Commercial goods, consumables and raw materials	38.293	46.370	39.705	39.027	40.666
Margin	48.927	49.687	55.909	57.442	52.182
Service & miscellaneous goods	18.930	22.870	24.097	24.274	21.175
Remuneration	18.194	20.100	21.956	22.461	21.354
Other costs	1.092	1.272	1.079	930	900
Facilities	25	-109	-10	-25	0
Rebitda	10.686	5.554	8.787	9.801	8.752
Non-recurring operating income	341	8.631	262	1.338	13
Non-recurring operating costs	1.475	-1.693	199	407	375
Ebitda	9.551	15.878	8.849	10.732	8.391
Depreciations	180	-87	39	-41	20
Write-offs	6.238	5.980	5.863	4.813	5.852
Operating profit	3.134	9.985	2.947	5.960	2.519
Financial results	-243	-162	-1.101	-1.304	-1.437
Result for tax & goodwill write-offs	2.891	9.823	1.846	4.656	1.082

Proviron Holding Consolidated- in '000 €					
Financing	2021	2022	2023	2024	2025
Working capital	31/dec	31/dec	31/dec	31/dec	31/dec
Net working capital to be financed	8.361	9.134	9.027	13.405	17.108
Short-term Financing	9.857	10.192	10.388	14.541	17.468
Liquid assets	1.496	1.058	1.360	1.135	360

Proviron Holding Consolidated- in '000 €					
Balance (reworked)	2021	2022	2023	2024	2025
	31/dec	31/dec	31/dec	31/dec	31/dec
Fixed Active	49.177	48.697	53.507	52.524	51.989
Consolidation differences	0	0	0	0	0
LT Receivables	2.584	3.857	4.416	9.537	12.202
Working capital	11.863	12.521	11.478	9.894	9.774
Liquidities	1.496	1.058	1.360	1.135	360
Active (reworked)	65.119	66.133	70.761	73.090	74.325
Equity	37.586	38.845	37.550	36.494	36.045
Facilities	8.669	10.138	9.885	10.014	9.651
Financial Debts	18.864	17.150	23.326	26.582	28.630
Passive (reworked)	65.119	66.133	70.761	73.090	74.325

PROVIRON HOLDING NV

1. CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

ASSETS		Codes	31.12.2025 in '000 Euro	31.12.2024 in '000 Euro
FIXED ASSETS		20/28	51.989	52.524
I.	Start-up costs	20	1	
II.	Intangible fixed assets	21	13.016	12.907
III.	Positive consolidation differences	9920		
IV.	Tangible fixed assets	22/27	38.969	39.614
	A. Land and buildings	22	17.715	17.646
	B. Facilities, machinery and equipment	23	17.246	17.166
	C. Furniture and rolling stock	24	587	449
	D. Leasing and similar rights	25	137	115
	E. Other tangible fixed assets	26		
	F. Assts in construction and advance payments	27	3.285	4.238
V.	Financial fixed assets	28	3	3
	A. Companies accounted for by the equity method	9921	0	0
	1. Participations	99211		
	2. Receivables	99212		
	B. Other undertakings	284/8	3	3
	1. Participations, shares and certificates	284		
	2. Receivables	285/8	3	3
CURRENT ASSETS		29/58	41.509	42.010
VI.	Receivables greater than one year	29	12.202	9.537
	A. Commercial receivables	290		
	B. Other receivables	291	12.202	9.537
	C. Deferred tax assets	292		
VII.	Stocks and orders in progress	3	13.610	15.226
	A. Stocks	30/36	13.610	15.226
	1. Raw materials and consumbles	30/31	5.693	5.846
	2. Goods in process	32		
	3. Finished products	33	5.470	6.565
	4. Commercial goods	34	2.447	2.815
	5. Real estate held for sale	35		
	6. Advance payments	36		
	7. Orders in progress	37		
VIII.	Receivables up to one year	40/41	15.099	15.853
	A. Commercial receivables	40	13.884	14.130
	B. Other receivables	41	1.219	1.723
IX.	Cash investments	50/53	172	173
	A. Own shares	50	172	172
	B. Other investments	51/53	0	0
X.	Cash and cash equivalents	54/58	188	963
XI.	Accruals and deferred income	490/1	237	259
TOTAL ASSETS		20/58	93.498	94.534

LIABILITIES		Codes	31.12.2025 in '000 Euro	31.12.2024 in '000 Euro
EQUITY CAPITAL		10/15	36.045	36.494
I.	Capital	10	46.100	46.100
	A. Subscribed capital	100	46.100	46.100
	B. Uncalled capital (-)	101		
II.	Issue Premiums	11		
III.	Revaluation surcharges	12	7.908	7.908
IV.	Consolidated reserves (+)(-)	9910	-17.699	-17.699
V.	Negative consolidation differences	9911	26	26
VI.	Currency conversion differences (+)(-)	9912	-291	117
VII.	Capital subsidies	15		
THIRD-PARTY INTERESTS			0	0
VIII.	Third-party interests	9913		
PROVISIONS, DEFERRED TAXES AND TAX LATENCIES		16	9.651	10.014
IX.	Provisions for risk and costs	160/5	3.971	4.008
	A. Pensions and similar obligations	160		
	B. Tax liabilities	161		
	C. Major repair and maintenance work	162		
	D. Environmental obligations	163	3.951	3.976
	E. Other risks and costs	164/5	20	32
	F. Deferred taxes and tax latencies	168	5.680	6.006
DEBTS		17/49	47.803	48.026
X.	Debts of more than one year	17	10.225	10.984
	A. Financial debts	170/4	10.225	10.984
	1. Subordinated loans	170		
	2. Non-subordinated loans	171		
	3. Leasing debts and similar debts	172	59	35
	4. Leasing debts and similar debts	173	1.666	2.449
	5. Other loans	174	8.500	8.500
	B. Commercial debts	175		
	1. Suppliers	1750		
	2. Bills of exchange payable	1751		
	C. Payments received on orders	176		
	D. Other debts	178/9		
XI.	Debts of more than one year	42/48	36.806	36.178
	A. Debts of more than one year which expire within the year	42	937	1.580
	B. Financial debts	43	17.468	14.541
	1. Credit institutions	430/8	15.468	14.541
	2. Other loans	439	2.00	
	C. Commercial debts	44	14.594	16.574
	1. Suppliers	440/4	14.594	16.574
	2. Bills of exchange payable	441		
	D. Pre-payments received on orders	46	46	52
	E. Debts related to taxes, remuneration and social security contributions	45	3.713	3.873
	1. Taxes	450/3	669	669
	2. Remuneration and social charges	454/9	3.010	3.203
	F. Other debts	47/48	52	80
XII.	Accruals and deferred income	492/3	772	864
TOTAAL LIABILITIES		10/49	93.498	94.534

PROVIRON HOLDING NV

2. CONSOLIDATED INCOME STATEMENT

	Codes	2025 in '000 €	2024 in '000 €
I. Operating Revenue	70/76A	92.861	97.807
A. Turnover	70	89.444	89.933
B. Change in stocks of work in progress and finished products and orders in progress (increase +, decrease -)	71	-995	514
C. Fixed assets produced	72	2.804	3.038
D. Other operating income	74	1.594	2.984
E. Non-recurring operating income	76A	13	1.338
II. Operating costs	60/66A	-90.342	-91.847
A. Commercial goods, raw materials and consumables	60	40.666	39.027
1. Purchasing	600/8	40.020	37.626
2. Inventory: decrease (increase)	609	646	1.401
B. Services and various goods	61	21.175	24.274
C. Remuneration, social charges and pensions	62	21.354	22.461
D. Depreciation and amortisation of founding costs on intangible and tangible fixed assets	630	5.852	4.813
E. Increase in value of stocks, orders in progress and commercial receivables: additions (reversals)	631/4	20	-41
F. Provision for liabilities and charges additions (expenditures and reversals)	635/8	0	-25
G. Other operating costs	640/8	900	930
H. Operating costs capitalised as restructuring costs (-)	649		
I. Write-offs of positive consolidation differences	9960		
J. Non-recurring operating costs	66A	375	407
III. Operating profit (Loss) (+)(-)	70/64	2.519	5.960

	Codes	2025 in '000 €	2024 in '000 €
IV. Financial income	75/76B	703	630
Recurring financial income	75	703	630
Income from financial fixed assets	750		
Income from current assets	751	532	411
Other financial income	752/9	171	219
Non-recurring financial income	76B		
V. Financial costs	65/66B	-2.140	-1.934
Recurring financial costs	65	2.140	1.934
Debt costs	650	1.540	1.510
Write-offs of consolidation differences	9961		
Depreciations on current assets, other than mentioned under II.E (additions +, reversals -)	651	0	
Other financial costs	652/9	600	425
Non-recurring financial costs	66B		
VI. Profit (loss) of the fiscal year before tax	9903	1.082	4.656
VII. A. Withdrawal from deferred taxation and tax latencies	780	327	244
B. Transfer to deferred taxation and the tax latencies	680	0	-283
VIII. Taxes on the results (+)(-)	67/77	-561	-961
A. Taxes (-)	670/3	-809	-1.043
B. Adjustment of taxes and recovery of provisions for taxes	77		
IX. Profit (loss) of the financial year (+)(-)	9904	848	3.656
X. Share in the result of companies to which the equity method is applied	9975	0	0
A. Resulting profits	99751		
B. Resulting losses	99651		
XI. Consolidated profit (loss)	9976/66	848	3.656
A. Third-party share (+)(-)	99761		
B. Group share (+)(-)	99762	848	3.656

PROVIRON HOLDING NV

3. STATEMENT OF INTANGIBLE ASSETS

	Cost of research and development	Concessions, patents, licences, etc.	Goodwill	Advance payments
ACQUISITION VALUE				
At the end of the previous financial year	8.381	23.665	1.377	
Changes during the financial year:				
Acquisitions including the fixed assets produced		2.589		
Transfers and decommissioning (-)				
Transfer from one item to another (+)(-)		80		
Currency conversion differences (+)(-)	-51			
Other changes				
At the end of the financial year				
DEPRECIATION AND WRITE-OFFS	8.330	26.333	1.377	
At the end of the previous financial year	8.371	10.768	1.377	
Changes during the financial year:				
Booked	10	2.549		
Withdrawn because surplus (-)				
Acquired from third parties				
Written off after transfer and decommissioning (-)				
Transferred from one item to another (+)(-)				
Currency conversion differences (+)(-)	-51			
Other changes				
At the end of the financial year	8.330	13.318	1.377	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	0	13.016	0	

4. STATE OF THE TANGIBLE FIXED ASSETS

	Land and buildings	Installations, machinery and equipment	Furniture and rolling stock	Leasing and similar rights	Other tangible fixed assets	Assets under construction and advance payments
ACQUISITION VALUE						
At the end of the previous financial year	16.967	129.562	3.746	393		4.238
Changes during the financial year:						
Acquisitions including the fixed assets produced		293	68	51		2.426
Transfers and decommissioning (-)			31			
Transfers from one item to another (+)(-)	265	2.712	320			-3.377
Currency conversion differences (+)(-)	-213	-399	-14	-12		-3
Other changes						
At the end of the financial year	17.019	132.169	4.151	432	0	3.285
ADDED VALUES						
At the end of the previous financial year	11.537					
Changes during the financial year:						
Booked						
Acquired from third parties						
Depreciated (-)						
Transfers from one item to another (+)(-)						
Currency conversion differences (+)(-)						
Other changes						
At the end of the financial year	11.537					
DEPRECIATION AND WRITE-OFFS						
At the end of the previous financial year	1.857	112.396	3.297	278	0	0
Changes during the financial year:						
Booked	147	2.867	251	21		
Withdrawn because surplus (-)						
Acquired from third parties						
Written off after transfer and decommissioning (-)						
Transfers from one item to another (+)(-)						
Currency conversion differences (+)(-)	-163	-341	-15	-4		
Other changes						
At the end of the financial year	10.841	114.922	3.564	295	0	0
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	17.715	17.246	587	137	0	3.285

PROVIRON HOLDING NV

5. CASH FLOWS FROM OPERATIONS, INVESTMENTS AND FINANCING

	2025
OPERATING GROSS PROFIT	
Consolidated profit (loss) after tax + non-cash costs	6.393
Debt Costs	1.540
OPERATING CASH FLOW AFTER TAX	7.932
CHANGES IN NET WORKING CAPITAL REQUIREMENT	
Current operating assets	2.368
Short-term operating debt	-2.267
Conversion differences for items other than fixed assets	-290
TOTAL CHANGES IN OPERATING NET WORKING CAPITAL	-189
CASH FLOW FROM OPERATIONS	7.743
INVESTMENTS IN FIXED ASSETS AND CONSOLIDATED INVESTMENTS	
Start-up costs	-8
Intangible fixed assets	-2.668
Tangible fixed assets	-2.758
Financial fixed assets	
Receivables greater than one year	-2.665
Consolidated shareholdings	
Capital losses on realisation of fixed assets	0
NET CASH FLOW FROM INVESTMENTS	-8.100
FREE OPERATING CASH FLOW AFTER INVESTMENTS	-357
FINANCING WITH FINANCIAL DEBT	
Debt costs	-1.540
Financial debts	2.048
Profit share to be paid from the group (-)	
Profit share to be paid from third-parties (-)	
Financing with provisions, deferred taxes and deferred tax liabilities	-37
External capital excluding negative consolidation differences, exchange differences and capital subsidies	-889
Capital subsidies	
NET CASH FLOW FROM FINANCING	-418
NET CASH FLOW FROM OPERATIONS, INVESTMENTS AND FINANCING	-775
Start-up Cash (liquid assets and cash equivalents)	1.135
Final Cash (liquid assets + cash movements)	360
MOVEMENT IN CASH	-775

6. CONSOLIDATION DIFFERENCES

	Consolidation differences	
	Positive	Negative
NET BOOK VALUE AT THE END OF THE PREVIOUS FINANCIAL YEAR:	0	26
Changes during the financial year:		
As a result of an increase in the participation rate		
As a result of a decrease in the participation rate		
Write-offs		
Differences recognised in result		
Other changes		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR:	0	26

Consolidation differences	Original	already depreciated	Status 31.12.2024	2025		Status 31.12.2025
				increase / decrease	depreciation	
As a result of the founding of Proviron NV						
positive goodwill	12.242	12.242	0			0
negative goodwill	-26		-26			-26
allocated goodwill to:						
Land	2.978		2.978			2.978
Buildings	3.948	3.948	0			0
As a result of the founding of Proviron Holding						
goodwill	14.020	14.020	0			0
Total	33.162	30.210	2.952	0	0	2.952

6. FINANCIAL LIABILITIES (with an initial maturity of more than 1 year)

	FINANCIAL DEBTS WITH A MATURITY OF		
	no more than 1 year	more than 1 year, but not more than 5 years	more than 5 years
1. Subordinated loans			
2. Non-subordinated bond loans			
3. Leasing debts and similar	21	59	
4. Credit institutions	916	1.666	
5. Other loans		8.500	
Total financial debts	937	10.225	0



THE BOARD OF DIRECTORS

Chairman

Leo Michiels

Directors

Mark Michiels
managing director

Wim Michiels
managing director

Non-executive directors

Batiline BV, with permanent representative
Carl Van Camp

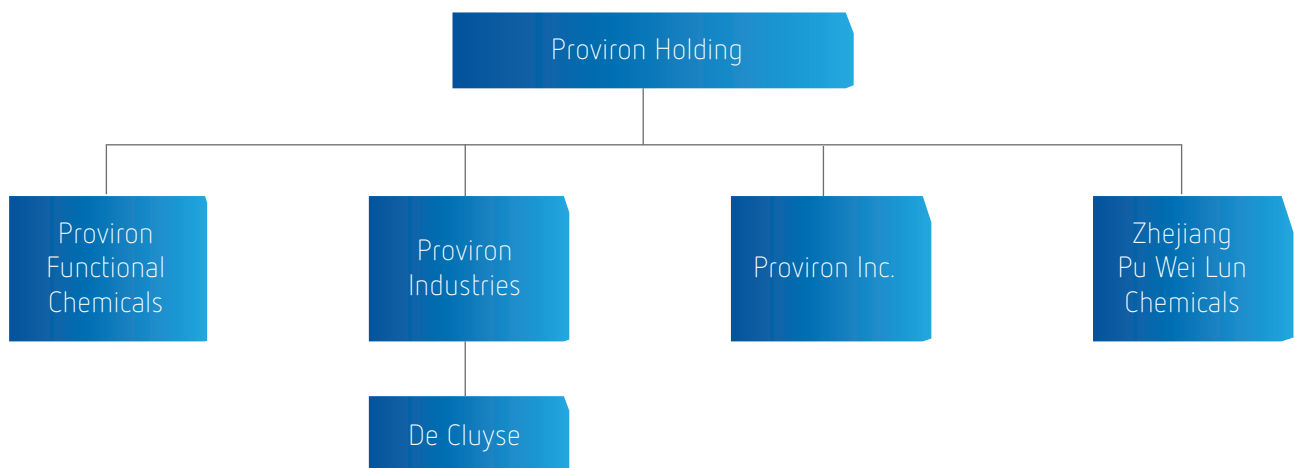
The Dewi Corp BV, with permanent representative
Dewi Van De Vyver

IMbox BV, with permanent representative
Saïd El Majdoub

Commissioner

CVBA BDO, Auditors,
represented by Veerle Catry

ORGANISATION CHART PROVIRON SHAREHOLDERS



THE EXECUTIVE COMMITTEE

Development

José Vanheule

President

Wim Michiels

Commercial

Vanessa Doms

Operations

Dieter Ulrichts

Financial

Serge Maes





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