

PB Holding N.V.



Report on the first half year 2026

10 July 2026

PB Holding N.V.

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PB Holding N.V. reports H1-2026 results

Rotterdam, the Netherlands – PB Holding N.V. ('PBH' or the 'Company') is a public company with limited liability (*Naamloze Vennootschap*) incorporated under the laws of the Netherlands and with its corporate seat in Amsterdam. PBH is listed on the Amsterdam stock exchange (Euronext Amsterdam) and has no subsidiaries and/or business entities.

This report was approved by the Management Board on 10 July 2026. The financial statements are unaudited. The audited financial statements for the financial year 2025 are available on www.pb-holding.nl.

Financial results H1 2026

The income from equity interests is income, which consists of a revaluation to fair value and dividend received, which is directly related to the 5.35% interest held by PB Holding N.V. in Bovemij N.V. The income from equity interests in H1 2026 was €4,475 thousand (H1 2025: nil), as depositary receipts were revalued from €31.31 (ultimo 2025) to €40.00 per depositary receipt. In addition, no dividend was received from Bovemij in H1 2026 (H1 2025: nil).

Operating expenses in H1 2026 amounted to €184 thousand (2025: €273 thousand). Personnel expenses totaled €44 thousand (H1 2025: €77 thousand), and other operating expenses amounted to €140 thousand (H1 2025: €196 thousand). The financial result before tax for H1 2026 was a profit of €4,271 thousand (H1 2025: loss of €275 thousand). The net after-tax profit was €4,271 thousand (H1 2025: €275 thousand).

Financial position ultimo H1 2026

The balance sheet as of 30 June 2026 shows shareholders' equity of €19,849 thousand (FY 2025: €15,578 thousand). Cash and cash equivalents amounted to €11 thousand (FY 2025: €31 thousand). PBH has a credit facility of €700 thousand with Handelsbanken, of which €679 thousand was drawn (FY 2025: 397). Taking into account the 5,350 thousand shares outstanding and the financial result for H1 2026, the book value per share ultimo H1 2026 is equal to €3.71 per share.

Developments at Bovemij

On January 8, PB Holding N.V. announced the conditional transaction between ASR Nederland B.V. (ASR), BOVAG and Stichting Administratiekantoor Bovemij (STAK) pursuant to which ASR acquires all shares in the capital of Bovemij, and under which PB Holding would receive €20.6 million in aggregate proceeds. On July 1, 2026, PB Holding announced the closing of that transaction.

Under IFRS, the closing of the transaction on July 1, 2026 qualifies as a material non-adjusting event after the reporting period. Accordingly, the disposal and the related cash proceeds have not been recognized in the statement of financial position as at June 30, 2026. The investment in Bovemij remained recognized as a financial asset as at June 30, 2026 and was measured at fair value at the reporting date. The transaction price of €40 per certificate has been considered relevant evidence in determining the fair value of PB Holding's investment in Bovemij as at June 30, 2026. The aggregate proceeds of €20.6 million were received on July 2, 2026 and held in cash and cash equivalents, short-term deposits, and may be invested in financial assets measured at fair value through profit and loss (FVTPL).

Strategy

Following the closing of the Bovemij transaction, PBH reached a natural moment to further develop its activities within its statutory objective as a holding company. The Management Board, under the supervision of the Supervisory Board, intends to allocate the Company's available capital, for its own account and risk, towards the acquisition, holding, financing and management of interests in private and public businesses and other financial assets. PBH aims to compound intrinsic value per share over the long term through disciplined, research-driven capital allocation, focused on high-quality businesses with durable competitive positions, strong cash generation and identifiable value-creation potential.

In connection with the further development and implementation of this strategy, PBH continues to evaluate its corporate governance framework, including its corporate structure, board and committee structure, internal policies, investment and risk management framework, reporting procedures and other governance arrangements. Any proposed changes will be assessed in accordance with applicable laws and regulations, the Dutch Corporate Governance Code where applicable, and the Company's articles of association. Where required or otherwise appropriate, PBH will submit such matters to the General Meeting of Shareholders for approval.

Risks

The 2025 annual report described the principal risks and uncertainties associated with its strategy, including strategic, financial and liquidity, valuation, operational and compliance and reporting risks. Following the closing of the Bovemij transaction, the associated risks are no longer applicable. In addition, following repayment and termination of the Handelsbanken credit facility, short-term liquidity risk has materially reduced.

PBH will continue to be exposed to risks inherent to its position as a listed holding company allocating capital for its own account and risk. These include, among others, risks relating to capital allocation, market volatility, valuation and liquidity of investments, concentration, execution and counterparty risks. The Management Board, under supervision of the Supervisory Board, will continue to monitor and manage these risks through disciplined capital allocation, maintaining a conservative balance sheet and periodically assessing the Company's financial position.

Future

PBH does not express expectations with respect to net income or otherwise.

PB Holding N.V.
10 July 2026

This press release contains inside information relating to PB Holding N.V. within the meaning of Article 7(1) of the EU Market Abuse Regulation.

1. Company Financial Statements

Statement of Income PB Holding N.V.

(in € thousands)	Note	H1-2026	H1-2025
Revenues		-	-
Operating expenses:			
Value changes of financial fixed assets	5	4,475	-
Personnel expenses	6	(44)	(77)
Other operating expenses	7	(140)	(196)
Operating profit (EBIT)		4,291	(273)
Financial income and expenses	8	(19)	(2)
Profit before taxes		4,271	(275)
Taxes		-	-
Profit after taxes		4,271	(275)
Earnings per share (in €)			
Basic		0,80	(0.05)
Diluted		0,80	(0.05)

The interim financial statements have not been subject to an audit, review or compilation agreement, and no assurance is provided on them

Statement of Comprehensive Income
PB Holding N.V.

(in € thousands)	H1-2026	H1-2025
Profit after taxes	4,271	(275)
Other comprehensive income (OCI)	-	-
OCI to be reclassified to profit or loss in subsequent periods	-	-
Income tax effect	-	-
Income and expenses not realized in the income statement	-	-
Total realized and unrealized results after-tax	4,271	(275)
Total result attributable to		
Continuing operations	4,271	(275)
Discontinuing operations	-	-
Total result	4,271	(275)

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Balance Sheet
PB Holding N.V.

(before profit appropriation)

(in € thousands)	Note	30.06.2026	31.12.2025
Assets			
Non-current assets			
Other financial assets		20,600	16,125
Current assets			
Other current assets		59	17
Cash and cash equivalents		11	31
Total current assets		70	48
Total assets		20,670	16,173
Equity and liabilities			
Share capital		535	535
Share premium reserve		32,448	32,448
Revaluation reserve		12,268	7,793
Profit for the period		4,271	(1,015)
Other reserves		(29,674)	(24,183)
Total shareholders' equity		19,849	15,578
Current liabilities			
Creditors		38	52
Other liabilities		103	146
Revolving loans and overdrafts		679	397
		821	595
Total equity and liabilities		20,670	16,173

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Statement of Cash Flows
PB Holding N.V.

(in € thousands)	H-1 2026	H-1 2025
Profit/(loss) before income tax	4,271	(275)
Adjustments for:		
Result Bovemij N.V.	(4,475)	-
Financial expenses	19	-
Changes in working capital		
Movement in current assets	(43)	27
Movement in accounts payable	(56)	45
Cash flow from operating activities	(284)	(203)
Cash flow from investing activities	-	-
Net changes in borrowings	282	208
Interest paid	(19)	-
Cash used for financing activities	263	208
Cash at beginning of the period	31	48
Change of cash	(20)	5
Cash at end of the period	11	53

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Statement of Changes in Equity
PB Holding N.V.
as at 30 June

(in € thousands)	Share capital	Share premium	Other reserves	Revaluation reserves	Profit for the period	Total
Balance at 1 January 2026	535	32,448	(24,183)	7,793	(1,015)	15,578
Profit after tax					4,271	4,271
Profit allocation			(5,491)	4,475	1,015	-
Balance at 30 June 2026	535	32,448	(29,674)	12,268	4,271	19,849

(in € thousands)	Share capital	Share premium	Other reserves	Revaluation reserves	Profit for the period	Total
Balance at 1 January 2025	593	32,448	(24,351)	8,287	(384)	16,593
Profit after tax					(275)	(275)
Cancellation of 575'000 shares	(58)		58			
Profit allocation			(384)		384	
Balance at 30 June 2025	535	32,448	24,677	8,287	(275)	16,318

The interim financial statements have not been subject to an audit, review or compilation agreement, and no assurance is provided on them

2. Notes to Company Financial Statements

1. General information

1.1 PB Holding

PB Holding N.V. ('PBH' or the 'Company') is a public company with limited liability (*Naamloze Vennootschap*) incorporated under the laws of the Netherlands and with its corporate seat in Amsterdam. It is registered with the Dutch Chamber of Commerce under number 24064937. The address of the Company's registered office is Westersingel 86 (3015 LC) Rotterdam, the Netherlands. PBH is listed on the Amsterdam stock exchange (Euronext Amsterdam). The Company has no other subsidiaries and/or consolidates no other business entities.

These financial statements were approved by the Management Board on 10 July 2026. These financial statements are unaudited. The audited financial statements for the financial year 2025 are available on www.pb-holding.nl.

1.2 Basis of preparation

The financial statements of PBH have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The company financial statements and notes to the company financial statements are presented in thousands of euros unless otherwise stated and have been prepared under the historical cost convention unless otherwise stated. The company financial statements have been prepared on a going concern basis. The areas where assumptions and estimates are significant to the company financial statements are disclosed in the Notes to the Company Financial Statements.

2. Key judgments and estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Certificates of shares in the capital of Bovemij N.V.

In deviation of the consistently applied policy, the certificates of shares in the capital of Bovemij N.V. have not been valued by an external valuation expert. Instead, given the proximity of the sale of the certificates to the reporting date, the completion of the transaction on July 1, 2026 and the availability of an agreed transaction price between independent market participants, the fair value of the certificates has been determined by reference to the transaction price of €40 per certificate. The certificates of shares in the capital of Bovemij N.V. are measured at fair value. The resulting changes in value, and received dividends, are recognized in the Company Statement of Income under 'Value Changes of Financial Fixed Assets'. The certificates of shares in the capital of Bovemij N.V. are classified as Level 3 financial instruments.

The results of Bovemij N.V. are publicly available at publicaties.bovemij.nl.

3. Segmental information

The Company has no other subsidiaries and/or consolidates no other business entities.

4. Estimates and judgments

The preparation of interim reports requires judgments by the Management Board, which involves making estimates and assumptions that affect the application of accounting principles and the reported values of assets and liabilities, as well as the recognition of income and expenses. Actual outcomes may differ from these estimates. Interim results do not necessarily predict the results of the remainder of the year.

In preparing this Financial Report, the usual judgments applied by the Management Board in the implementation of PB Holding N.V. accounting policies, as well as the sources of estimation used, are consistent with those applied in the preparation of the 2025 annual report. Reference is also made to the notes in the Company's 2025 annual report, which provide further information on the Company's financial risk management.

5. Value changes of financial fixed assets

The value changes of financial fixed assets relate to the remeasurement of the certificates of shares in the capital of Bovemij N.V. held by PB Holding N.V. The certificates of shares in the capital of Bovemij N.V. are measured at fair value. On 31 December 2025, PBH measured the value of the certificates of shares at €31.31. On 8 January 2026, PBH announced the conditional acquisition of Bovemij N.V. under which PBH would receive €40.00 per certificate of share in the capital of Bovemij N.V. On 1 July 2026, all conditions precedent were fulfilled and the conditional transaction closed.

6. Personnel expenses

Expenses related to the remuneration of the Management Board and Supervisory Board are included in the personnel expenses. PBH employs no other personnel (2023: 0). The costs associated with the termination of the management agreement with Mr. Van der Kwast are included in the 'Other personnel expenses' in H1 2025.

	H1-2026	H1-2025
Remuneration of Boards	44	40
Other personnel expenses		37
Total personnel expenses	44	77

7. Other operating expenses

Expenses related to listing expenses (AFM; Euronext) IT, travel, office, and other general expenses are included in the segment 'Other operating expenses' and increased to €140 thousand (H1-2025: €196 thousand).

	H1-2026	H1-2025
Office expenses	32	18
Administrative expenses	-	6
Auditor's fees	34	105
Legal and advisory fees	54	48
Insurances	6	3
Banking fees	13	16
Total	140	196

8. Financial income and expenses

The financial charges consist of interest, bank fees, and brokerage fees charged by the banks. The Company has a credit facility with Handelsbanken of €700 thousand of which €679 thousand was drawn at 30 June 2026.

	H1-2026	H1-2025
Financial income		-
Financial expenses	19	2

9. Subsequent events

On 1 July 2026, PB Holding N.V. announced the closing of the Bovemij N.V. acquisition. PBH received aggregated proceeds of €20.6 million on 2 July 2026. Following receipt of the proceeds, the Company repaid the amounts drawn under the Handelsbanken credit facility and subsequently terminated the credit facility agreement. Pursuant to its terms, the termination of the Handelsbanken credit facility agreement also resulted in the termination of the related guarantee agreement with Mont Cervin S.à r.l. The available capital is held in cash and cash equivalents, short-term deposits, and may be invested in financial assets measured at fair value through profit and loss (FVTPL). Lastly, the Supervisory Board of PB Holding N.V. appointed BDO Audit & Assurance B.V. as external auditor for the financial year 2026.

10. Statement by the Management Board

Pursuant to statutory provisions, the Management Board declares that, to the best of its knowledge, that:

- The Financial Report has been prepared in accordance with IAS 34 and fairly presents the assets, liabilities, financial position, and performance of PB Holding NV for the period from 1 January 2026 up to and including 30 June 2026
- The Financial Report presents a true and fair view of the significant events that occurred during the period from 1 January 2026 up to and including 30 June 2026, and their effect on the Financial Report, as well as the principal risks and uncertainties facing PB Holding N.V.

Rotterdam, 10 July 2026

Management Board
for which: T.R.F. Admiraal