



Sint-Baafs-Vijve, 09 October 2020 7:15pm
Inside information
For immediate publication

Amendment and Extension of Revolving Credit Facility and preview of Q3 2020 trading

Preview of Q3 2020

- Q3 2020 consolidated Revenue further recovered from the downturn in Q2 2020, although still somewhat lower than in the third quarter of 2019.
- Thanks to significantly improved margins and reduced fixed costs, Q3 2020 Adjusted EBITDA is expected to be well above last year's third quarter.
- Q3 2020 cash balance amounts to ca. €117m at the end of Q3 2020, an increase of more than €30m during the third quarter, driven by strict working capital management and continued structural cost savings. Our European and US RCFs of €71.6m continue to be fully drawn at the end of Q3.

Balta remains focused on protecting the safety and health of its employees and stakeholders throughout and beyond the COVID-19 pandemic.

More details on our third quarter results for 2020 will be given during the presentation on 6 November 2020.

Amendment and Extension (A&E) of the European Super Senior Revolving Credit Facility

Balta has signed agreements with each of its lenders under its existing European Super Senior Revolving Credit Facility to amend and extend the maturity date from 11 August 2021 to at least 30 June 2022, subject to customary conditions precedent that are expected to be fulfilled in December 2020. The maturity date may be further extended to a date no later than 30 June 2024, subject to a refinancing or an extension of the Company's Senior Secured Notes due September 2022. The amendment and extension was granted in return for a small increase in interest rate.

Balta will continue to review its options to manage its capital structure.

For further information, please contact

Maarten Van Hoecke
Corporate Finance & Investor Relations Director
Investor.Relations@baltagroup.com

About Balta

Balta is a leading manufacturer of textile floor coverings, selling to over 125 countries worldwide. The Balta divisions are Balta Rugs (Balta home), Balta Residential Carpets & Tiles (under the brands Balta carpets, ITC and Balta carpet tiles), Balta Commercial Carpets & Tiles (under the brands modulyss, arc edition and Bentley), and Balta Non-Woven (under the brand Captiqs). With the addition of Bentley, Balta employs nearly 4,000 people in 10 manufacturing sites and distribution centres in Belgium, Turkey and the United States.

Important notice

Balta is issuing this statement on a one-off basis to update its investors, and does not currently anticipate that it will issue similar quarterly recent developments updates in the future.

Certain financial data included in this press release are “non-IFRS financial measures.” These non-IFRS financial measures may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with International Financial Reporting Standards. Although Balta believes these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of its business, users are cautioned not to place undue reliance on any non-IFRS financial measures or any ratios included in this presentation.

This press release may include projections and other “forward-looking” statements. Any such projections or statements reflect the current views of the issuer about further events and financial performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from these projections. Rounding adjustments have been made in calculating some of the financial information included in this press release. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

Balta’s preliminary unaudited financial results are subject to change when Balta finalizes the preparation of its accounts for the quarter.

This announcement may constitute a public disclosure of inside information by Balta under Regulation (EU) 596/2014 (16 April 2014).