BELYSSE™

PRESS RELEASE

Waregem, 3 March 2023, 7:00 a.m. CET

Regulated information

For immediate publication

Belysse Group nv FY 2022 and Q4 2022 Results

On 4 April 2022, Belysse Group nv announced the completion of the sale of its Rugs, Residential polypropylene (PP) and Non-Woven businesses (the Discontinued Operations), together with the Balta brand, to Victoria PLC (the Transaction or the Divestment).

Following the completion of the Transaction the management structure was changed to one management team for the United States and another separate management team for Europe, with significantly less central functions. Both management teams have the following main functions: production, procurement, HR, product development, supply chain and finance. The economic characteristics, the growth trends, supply chain evolutions and key value drivers differ significantly in Europe and US. In Europe, the two plants, Tielt and Zele, are operationally managed together under the same leadership, for resource allocation, capital expenditure, supply chain and manufacturing to produce carpet tiles and broadlooms for our European Commercial and Residential businesses (including exports to the rest of the world). Based on this analysis, our reporting followed the management of the company and is now Europe and United States (US) versus Commercial and Residential previously.

Group Highlights Continuing Operations

- FY 2022 consolidated Revenue of €337.4m (+21.9% YoY)
    - Organic growth was +14.8%, while FX contributed +7.1%
    - Revenue growth by division: United States (US) +32.8%, Europe +11.6%
- FY 2022 consolidated EBITDA of €35.5m (-17.6% YoY) with an Adjusted EBITDA margin of 10.5% (15.6% FY 2021)
    - US EBITDA increased to €33,2m (+28.6% YoY)
    - Europe EBITDA was €2.3m (vs €17.2m in 2021)
- Q4 2022 consolidated Revenue of €82.1m (+6.9% YoY), with an Adjusted EBITDA of €7.6m (-35.5% YoY) and an Adjusted EBITDA margin of 9.3% (15.4% in Q4 2022).
- FYE 2022 Net Debt was €148.3m (including €32.4m of IFRS 16 impact) an improvement of €17.3m compared to last quarter due to strong cash generation in Q4. Leverage[1] remained flat compared to Q3 2022 at 4.0x.
- Total available liquidity amounted to €77.5m at FYE 2022, comprising cash and headroom under the revolving credit facilities.

[1] As defined in the SSN facility agreements, excluding IFRS16 impact but including sale and leasebacks

Business Unit Highlights

UNITED STATES

- Strong increase in both revenue (+32,8%) and EBITDA (+28,6%) YoY to €177.8m and €33.2m respectively thanks to successful growth in various end markets and adequate commercial action to absorb cost inflation.
- Strong cashflow from operations despite a temporary increase in working capital due to change of our main yarn supplier, by up-stocking yarn inventory for the transition.
- Increase of manufacturing capacity with a new Colorpoint machine.
- Jay Brown, formerly manufacturing director, has been promoted to President in June 2022 succeeding the retiring Jim Harley.

EUROPE

- Strong increase in revenue (+11,5%) YoY but a steep drop in EBITDA to €2.3m due to permanent pressure from high cost inflation, which could not be fully passed on, combined with lower market demand in Residential in the second semester.
- Launch of first full cradle-to-cradle Gold Certified® collection Artcore (all products, in both backing types are Gold Certified). In addition 6 new collections with recycled polyamide and polyester yarns were launched (Elna, Liv, Tove, Katherine, Bliss and Feliz).
- James Neuling joined Belysse as MD Europe in October 2022, combined with several other management changes following the sale of the Rugs and Residential PP business.

Cyrille Ragoucy, CEO and Chairman of the Board of Belysse Group nv said,

"2022 was an eventful year with the creation of the Belysse Group after the sale of Balta's traditional Rugs, Residential polypropylene (PP) and Non-Woven businesses. The new Group is now focused on developing its Commercial businesses in both the United States and Europe under the main brands Bentley and modulyss, as well as its premium European Residential polyamide (Residential PA) business (ITC). In a stabilized economic environment, the Belysse Group will be able to generate a stronger cash flow with a reduced risk profile. Being more focused and less complex will enable more investment in sustainability and growth through innovation, manufacturing optimization and more agile digital solutions.

The divestment and ensuing split of our European operations brought operational challenges during the year, in particular in supply chain, finance and IT, which were successfully addressed.

Europe also faced unprecedented cost inflation in materials, energy, transportation and payroll cost. Multiple price increases had to be implemented in response, although with a time lag. Demand started slowing down after summer in our European Residential business. The team is focussed on reversing the resulting margin pressure by adequate commercial actions as well as optimization and globalization of procurement and supply chain.

In our US Division, Bentley Mills delivered an excellent performance recovering to almost pre-Covid levels by seeing a more benign market and penetrating additional end markets. We were also able to pass on inflation thanks to our strong market position leading to significant sales and EBITDA growth.

2022 was also the first year of our new transformation plan, called BEYOND. It focuses on sustainability through innovative products and production, lean strategies in production and procurement, and agility through digital initiatives.

I would like to thank all the Belysse team members for their dedication, their enthusiasm and their professionalism in making Belysse a success story."

Full Year 2022 Revenue and Adjusted EBITDA per segment

Continuing Operations

(€ million, unless otherwise mentioned)	FY 2022	FY 2021	% Change	o/w growth	o/w FX
Europe	159.6	143.0	11.6%		
US	177.8	133.8	32.8%		
Consolidated Revenue	**337.4**	**276.8**	**21.9%**	**14.8%**	**7.1%**
Europe	2.3	17.2	(86.9)%		
US	33.2	25.8	28.6%		
Consolidated Adjusted EBITDA	**35.5**	**43.1**	**(17.6)%**	**(26.2)%**	**8.6%**
Europe	1.4%	12.1%			
US	18.7%	19.3%			
Consolidated Adjusted EBITDA Margin	**10.5%**	**15.6%**			

Q4 2022 Revenue and Adjusted EBITDA per segment

Continuing Operations

(€ million, unless otherwise mentioned)	Q4 2022	Q4 2021	% Change	o/w growth	o/w FX
Europe	36.3	38.9	(6.7)%		
US	45.7	37.8	20.9%		
Consolidated Revenue	**82.1**	**76.8**	**6.9%**	**0.4%**	**6.5%**
Europe	0.1	4.0	(96.8)%		
US	7.5	7.9	(4.4)%		
Consolidated Adjusted EBITDA	**7.6**	**11.8**	**(35.5)%**	**(42.8)%**	**7.3%**
Europe	0.4%	10.2%			
US	16.4%	20.8%			
Consolidated Adjusted EBITDA Margin	**9.3%**	**15.4%**			

Financial Review Continuing Operations by Division

UNITED STATES

Full year Revenue for 2022 increased by 32.8% to €177.8m (€133.8m 2021). Sales volumes went up by 7% with higher price levels as well as favorable FX translation which also contributed to the significant growth.

Full year Adjusted EBITDA for 2022 of €33.2m was up 28.6% (€25.8m 2021) with an Adjusted EBITDA margin of 18.7% (19.3% in 2021) reflecting the volume growth while offsetting increased input costs with swift implementation of price increases in combination with BEYOND initiatives.

Fourth quarter Revenue for 2022 of €45.7m increased from €37.8m in 2021 or +20.9%. Adjusted EBITDA margin for Q4 2022 reduced to 16.4% from 20.8% in Q4 2021 mainly due to temporarily higher priced stock being used in production, which had been purchased more expensively during the transition to new yarn suppliers.

EUROPE

Full year Revenue for 2022 increased by 11.6% to €159.6m (€143.0m 2021). The revenue increase is mainly driven by the several price increases that were implemented and the trading of some PP products to end-customers in specific markets[2].

Full year Adjusted EBITDA was €2.3m (€17.2m 2021) with an Adjusted EBITDA margin of 1.4%. This low performance was largely driven by the very high input and transformation costs with timing delays in passing on this cost inflation to the customers, and by lower volumes, especially in the Residential business line in the second half of 2022.

Fourth quarter Revenue for 2022 was €36.3m, which represents a YOY decrease of -6.7% (Q4 2021 Revenue of €38.9m) driven by lower volumes due to a general demand decrease in Residential. Adjusted EBITDA in Q4 2022 was €0.1m, down from €4.0m in Q4 2022.

[2] These were not recorded in the division's prior year's comparator

BEYOND

As a reminder, our 4-year roadmap starting in 2022 called BEYOND consists of three courses of action:

- Increased focus on Sustainability through Innovative products and production processes
- Incremental drive for Efficiency through Lean strategies and Procurement
- Emphasis on Agility through Digital initiatives such as e-commerce

Sustainability through Innovation

Total CO_2 emission per m² produced has been reduced by 22% compared to the 2018 baseline. Especially in 2022, strong progress was made with a 15% consumption reduction per m² in gas and 10% in electricity vs. 2021, beneficial for sustainability and also from a cost perspective given the exceptionally high energy prices.

Certified recycled content in our commercial carpet tiles saw a particularly strong upsurge in Europe, with recycled content growing from 30% in 2018 to 52% this year. Commercial tiles in the US was impacted by an industry-wide lower supply availability of recycled materials, resulting in a temporary decrease in recycled content from 29% in 2021 to 24%, while the investigation of potential alternatives is ongoing.

Modulyss launched in September its first collection that is entirely cradle-to-cradle Gold Certified® called Artcore.

ITC brought 6 new collections Elna, Liv, Tove, Katherine, Bliss and Feliz in November with recycled polyamide and polyester yarns, in the spirit of enhancing circularity.

Strong focus is also given to designing our products from the start for easier recyclability, in light of our current product recovery & recycling programs, as well as initiating broader future recycling partnerships

Efficiency

Lean savings for 2022 amounted to 2.7 M€, driven by more than 40 improvement initiatives, vs. an initial plan to deliver 1.9 M€ in this first year of Beyond.

All 3 plants delivered results significantly above plan, with strong contributions in particular from material, energy and labor efficiency initiatives.

Agility

On the digital front, 2022 revolved mainly around the IT split in Europe following the separation and sale of the traditional Balta businesses.

In Europe on a more operational level, we have commenced working to upgrade our Supply Chain, with a view to enhance delivery performance to our customers, by implementing shorter production runs to increase responsiveness and service levels, at the same time lowering our stock levels.

Continuous complexity reduction has helped us to rationalize the number of SKUs (Stock Keeping Unit with a specific backing, quality and dimension) in the European Residential and Commercial business by 21% vs. 2021.

Other Financial Items Review

Non-Recurring Items below Adjusted EBITDA for Continuing Operations

The net impact of non-recurring items on 2022 net result was negative €1.4m (€0.04 per share), as compared to negative €6.0m (€0.17 per share) in 2021. The expense in the current period is mainly driven by the one-off cost for attracting and retaining employees to Belysse Group after the Transaction.

Net Financing Costs for Continuing Operations

The net financing cost of €19.7m (€28.3m 2021), primarily represents the interest expense on external borrowings. This decrease is mainly driven by the lower financing cost of the group since the debt repayments after the Divestment.

Taxation for Continuing Operations

The Group reported a tax expense for 2022 of €9.0m (€8.2m 2021) based on an overall loss before tax of €4.3m for the Continuing Operations (loss before tax of €8.4m for 2021). The tax expense is mainly driven by both de-recognition of deferred tax assets, triggered by future prospects and a change in tax legislation, and from taxing the strong results of our US division.

Earnings per share for Continuing Operations

Loss per share of €0.40 in 2022 compared to loss per share of €0.46 in 2021.

Earnings per share for Discontinued Operations

Loss per share of €1.57 in 2022 compared to loss per share of €3.14 in 2021. The loss is caused by the mandatory recycling of currency translation adjustments (CTA) of the discontinued operations at the moment of loss of control which are recycled over the income statement (€56.5m or €1.57 per share).

Dividend

Our focus remains on deleveraging and investing into the business further, the Board will not propose a dividend for the year.

Glossary: Alternative Performance Measures

The following alternative performance measures (non-IFRS) have been used as management believes that they are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The alternative performance measures may not be comparable to similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results, our performance or our liquidity under IFRS.

Organic Growth is defined as growth excluding (i) FX impact, which comprises the translation of key foreign entities and (ii) M&A impact.

Adjusted EBITDA is defined as operating profit / (loss) adjusted for (i) the impact of the purchase price allocation mainly on change in inventories, (ii) gains on asset disposals, (iii) integration and restructuring expenses, (iv) depreciation / amortization and (v) impairment and write-off.

Adjusted EBITDA margin is defined as the Adjusted EBITDA as a percentage of revenue.

Gross Debt is defined as (i) Senior Secured Notes adjusted for the financing fees included in the carrying amount and (ii) Bank and other borrowings adjusted for capitalized financing fees.

Net Debt is defined as (i) Senior Secured Notes adjusted for the financing fees included in the carrying amount, (ii) Bank and other borrowings adjusted for capitalized financing fees less (iii) cash and cash equivalents.

Leverage is defined as the ratio of Net Debt to Adjusted EBITDA (both excluding IFRS16 impact as per financing documentation, except for sale and leaseback transactions).

BEYOND key assumptions and **BEYOND impacts** are to be understood versus a baseline of prior year, i.e. 2021:

- Impacts shown for the Efficiency initiatives are the anticipated gross impacts before cost inflation
- Impacts for 2022 are calculated using actual volumes; FX exchange rates are assumed stable over the period
- Lean savings are P&L impacts (excluding Capex savings or cost avoidance) and affect either COGS (e.g. raw materials consumption or costs, labor, energy costs) or fixed expenses (e.g. maintenance)

Reconciliation of Alternative Performance Measures

Net debt and leverage[1]

(€ million)	December 31, 2022 Non Current	Current	Total	December 31, 2021 Non Current	Current	Total
Senior Secured Notes	130.7	1.6	132.4	233.7	6.7	240.5
Bank and other borrowings for continued operations	16.0	1.9	17.9	18.1	55.0	73.0
Less: Cash and Cash equivalents for continued operations	-	(38.5)	(38.5)	-	(51.4)	(51.4)
Adjusted for capitalized financing fees	2.2	1.9	4.1	1.3	0.4	1.7
						-
Bank and other borrowings for discontinued operations	-	-	-	22.4	2.4	24.9
Less: Cash and Cash equivalents from discontinued operations	-	-	-	-	(3.9)	(3.9)
Adjusted for capitalized financing fees	-	-	-	0.3	0.1	0.3
Net Debt (excl. IFRS16 Impact)	**148.9**	**(33.1)**	**115.8**	**275.7**	**9.4**	**285.1**
Adjusted EBITDA (excl. IFRS16) for continued operations			28.6			37.0
Adjusted EBITDA (excl. IFRS16) for discontinued operations			-			41.5
Leverage[1]			**4.0x**			**3.6x**
IFRS16 impact continued operations	25.6	6.9	32.4	25.6	5.5	31.1
IFRS16 impact discontinued operations	-	-	-	10.9	3.6	14.5
Reported Net Debt	**174.5**	**(26.2)**	**148.3**	**312.2**	**18.5**	**330.7**

(1) Leverage excluding IFRS16 impact but including sale and leaseback transactions

Financial Statements

Statutory auditor's note on the financial information for the year ended 31 December 2022

"The statutory auditor, PwC Bedrijfsrevisoren BV, represented by Peter Opsomer, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived."

The statutory auditor
PwC Bedrijfsrevisoren BV

Represented by

Peter Opsomer
Bedrijfsrevisor

Consolidated Statement of Comprehensive Income

(€ thousands)	For the year ended December 31 2022	2021
I CONSOLIDATED INCOME STATEMENT		
Continuing Operations		
Revenue	337,430	276,814
Raw material expenses	(162,318)	(114,514)
Changes in inventories	10,434	9,655
Employee benefit expenses	(78,049)	(83,069)
Other income	316	1,041
Other expenses	(72,308)	(46,850)
Depreciation / amortization	(18,688)	(17,143)
Adjusted Operating Profit	**16,818**	**25,935**
Integration and restructuring expenses	(1,445)	(5,993)
Operating profit / (loss)	**15,373**	**19,941**
Finance income	-	-
Finance expenses	(19,650)	(28,294)
Net finance expenses	**(19,650)**	**(28,294)**
Profit / (loss) before income taxes	**(4,277)**	**(8,353)**
Income tax benefit / (expense)	(9,010)	(8,173)
Profit / (loss) for the period from Continuing Operations	**(13,287)**	**(16,526)**
Profit / (loss) for the period from Discontinued Operations	(54,459)	(112,712)
Profit / (loss) for the period	**(67,746)**	**(129,238)**
II CONSOLIDATED OTHER COMPREHENSIVE INCOME		
Items in other comprehensive income that may be subsequently reclassified to P&L		
Exchange differences on translating foreign operations	10,214	8,804
Changes in fair value of hedging instruments qualifying for cash flow hedge accountin	152	(117)
Items in other comprehensive income that will not be reclassified to P&L		
Changes in deferred taxes	268	(17)
Changes in employee defined benefit obligations	68	125
Other comprehensive income for the period continuing operations, net of tax	**10,702**	**8,796**
Total comprehensive income from Discontinued Operations	54,456	(10,049)
Total comprehensive income for the period	**(2,587)**	**(130,491)**

Consolidated Balance Sheet

(€ thousands)	For the year ended December 31 2022	2021
Property, plant and equipment	108,178	105,943
Of which IFRS 16 related right-of-use assets (excluding sales-and-leaseback)	*29,388*	*28,892*
Land and buildings	51,245	52,390
Plant and machinery	50,025	47,134
Other fixtures and fittings, tools and equipment	6,908	6,420
Goodwill	105,662	101,110
Intangible assets	5,432	6,424
Deferred income tax asset	829	5,027
Trade and other receivables	599	537
Total non-current assets	**220,700**	**219,041**
Inventories	76,177	62,812
Trade and other receivables	24,994	23,745
Current income tax assets	-	9
Cash and cash equivalents	38,488	51,394
Assets from discontinued operations	-	329,983
Total current assets	**139,660**	**467,943**
Total assets	**360,359**	**686,984**
Share capital	252,950	252,950
Share premium	65,660	65,660
Other comprehensive income	5,866	(4,836)
Retained earnings	(191,208)	(15,140)
Elements of comprehensive income from discontinued operations	-	(162,767)
Other reserves	(39,876)	(39,876)
Total equity	**93,392**	**95,991**
Senior Secured Notes	130,745	233,744
Bank and Other Borrowings	41,590	43,687
Of which IFRS 16 related lease liabilities (excluding sales-and-leaseback)	25,577	*25,620*
Deferred income tax liabilities	6,355	8,459
Provisions for other liabilities and charges	2,176	2,025
Employee benefit obligations	150	762
Total non-current liabilities	**181,015**	**288,678**
Senior Secured Notes	1,611	6,714
Bank and Other Borrowings	8,760	60,393
Of which IFRS 16 related lease liabilities (excluding sales-and-leaseback)	6,872	*5,514*
Derivative financial instruments	-	(0)
Other payroll and social related payables	17,161	14,638
Trade and other payables	57,201	42,729
Income tax liabilities	1,219	622
Liabilities from discontinued operations	-	177,218
Total current liabilities	**85,952**	**302,314**
Total liabilities	**266,967**	**590,992**
Total equity and liabilities	**360,359**	**686,984**

Consolidated Statement of Cash Flow

(€ thousands)	For the year ended December 2022	2021
I CASH FLOW FROM OPERATING ACTIVITIES FOR CONTINUING OPERATIONS		
Net profit / (loss) from the period for Continuing Operations	**(13,287)**	**(16,526)**
Adjustments for:		
Income tax expense / (income)	9,010	8,173
Finance income	-	-
Financial expense	19,650	28,294
Depreciation, amortisation	18,688	17,143
(Gain) / loss on disposal of non-current assets	(2)	(59)
Movement in provisions	3,276	565
Expense recognised in respect of equity-settled share-based payments	(61)	13
Fair value of derivatives	125	(117)
Cash generated before changes in working capital	**37,399**	**37,487**
Changes in working capital:		
Inventories	(14,507)	(16,799)
Trade receivables	1,156	(2,418)
Trade payables	10,534	5,533
Other working capital	(1,061)	1,782
Cash generated after changes in working capital	**33,522**	**25,586**
Net income tax (paid)	(5,641)	(5,407)
Net cash generated / (used) by operating activities	**27,880**	**20,180**
II CASH FLOW FROM INVESTING ACTIVITIES FOR CONTINUING OPERATIONS		
Acquisition & disposal of property, plant and equipment	(11,778)	(10,585)
Acquisition of intangibles	(128)	(456)
Proceeds from non-current assets	163,700	72
Net cash used by investing activities	**151,794**	**(10,969)**
III CASH FLOW FROM FINANCING ACTIVITIES FOR CONTINUING OPERATIONS		
Interest and other finance charges paid, net	(25,918)	(24,732)
Repayments of Senior Secured Notes	(102,818)	(243)
Repayments of borrowings with third parties	(60,665)	(17,704)
Net cash generated / (used) by financing activities	**(189,402)**	**(42,679)**
NET INCREASE / (DECREASE) IN CASH AND BANK OVERDRAFTS	**(9,728)**	**(33,469)**
Cash, cash equivalents and bank overdrafts at the beginning of the period for Continuing Operations	**51,394**	**104,440**
Exchange gains / (losses) on cash and cash equivalents	**903**	**1,916**
Financing and cash transactions between Continuing and Discontinued Operations	**(4,081)**	**(21,494)**
Cash, cash equivalents and bank overdrafts at the end of the period for Continuing Operations	**38,488**	**51,393**
Cash from Discontinued Operations	**-**	**3,909**

Consolidated Statement of Change in Shareholder Equity

(€ thousands)	Share capital	Share premium	Other comprehensive income	Retained earnings	Other reserves	Total continuing operations	Elements of comprehensive income of Discontinued Operations	Total equity
Balance at 31 December 2020	**252,950**	**65,660**	**(13,632)**	**1,373**	**(39,876)**	**266,475**	**(40,006)**	**226,469**
Profit / (loss) for the period	-	-	-	(16,526)	-	(16,526)	(112,712)	(129,238)
Other comprehensive income								
Exchange differences on translating foreign operations	-	-	8,804	-	-	8,804	(10,375)	(1,571)
Changes in fair value of hedging instruments qualifying for cash flow hedge accounting	-	-	(117)	-	-	(117)	-	(117)
Cumulative changes in deferred taxes	-	-	(17)	-	-	(17)	(116)	(133)
Cumulative changes in employee defined benefit obligations	-	-	125	-	-	125	442	568
Total comprehensive income for the period	**-**	**-**	**8,796**	**(16,526)**	**-**	**(7,730)**	**(122,761)**	**(130,491)**
Equity-settled share-based payment plans	-	-	-	13	-	13	-	13
Balance at 31 December 2021	**252,950**	**65,660**	**(4,836)**	**(15,140)**	**(39,876)**	**258,759**	**(162,767)**	**95,991**

(€ thousands)	Share capital	Share premium	Other comprehensive income	Retained earnings	Other reserves	Total continuing operations	Elements of comprehensive income of Discontinued Operations	Total equity
Balance 31 December 2021	**252,950**	**65,660**	**(4,836)**	**(15,140)**	**(39,876)**	**258,759**	**(162,767)**	**95,991**
Profit / (loss) for the period	-	-	-	(13,287)	-	(13,287)	(54,459)	(67,746)
Other comprehensive income								
Exchange differences on translating foreign operations	-	-	10,214	-	-	10,214	54,863	65,077
Changes in fair value of hedging instruments qualifying for cash flow hedge accounting	-	-	152	-	-	152	-	152
Cumulative changes in deferred taxes	-	-	268	-	-	268	158	425
Cumulative changes in employee defined benefit obligations	-	-	68	-	-	68	(565)	(496)
Total comprehensive income for the period	**-**	**-**	**10,702**	**(13,287)**	**-**	**(2,585)**	**(3)**	**(2,587)**
Change in scope [1]	-	-	-	(162,770)	-	(162,770)	162,770	-
Equity-settled share-based payment plans	-	-	-	(12)	-	(12)	-	(12)
Balance at 31 December 2022	**252,950**	**65,660**	**5,866**	**(191,208)**	**(39,876)**	**93,392**	**-**	**93,392**

(1) Change in scope reflects the transfer of the elements of comprehensive income from discontinued operations to retained earnings of the group at completion date of the divestment without currency translation adjustments which are recycled over the income statement

Earnings call

The FY 2022 Results will be presented on **3 March 2023 at 10.00 am CET** via a webcast, by the Chairman of the Board and CEO Cyrille Ragoucy and CFO Andy Rogiest. Dial-in details and the results presentation will be available on belysse.com/en/investors.com

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Additional information notice

We kindly refer you to our website www.belysse.com/en/investors/company-results where the FY 2022 Results Presentation is available with more detailed slides on our Results.

Noteholders notice

We will release a Noteholder Report regarding the FY 2022 Results on 28 April 2023. This Report will be available on www.belysse.com/en/investors/noteholder-information

About Belysse

Belysse manufactures sustainable textile floor coverings for commercial and residential applications and commercializes its products focusing 90% on North-America and Europe under the premium brands Bentley (US), modulyss, arc edition and ITC (Europe). Belysse employs nearly 1300 people and operates three manufacturing sites in Belgium (Tielt and Zele) and the United States (Los Angeles).

Important notice

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 Belysse 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 may not be exact arithmetic aggregations of the figures that precede them.