

Belysse Group nv 2025 First Half Year Results

Highlights

- H1 2025 consolidated Group Revenue was €134.6m (-7.0% YoY of which -0.5% FX)
 - Revenue growth by division: United States (US) -0.0% (+1.0% organic, -1.0% FX), Europe -14.7%
- H1 2025 Adjusted EBITDA was €17.3m (-19.6% YoY) with an Adjusted EBITDA margin of 12.8% (14.8% in H1 2024)
 - US Adjusted EBITDA: €15.6m (+8.2% YoY of which -1.3% FX)
 - Europe Adjusted EBITDA: €1.7m (-76.0% YoY)
- Q2 2025 consolidated Group Revenue was €67.4m (-9.5% YoY of which -2.5% FX)
 - Revenue growth by division: United States (US) -4.4% (-0.0% organic, -4.4% FX), Europe -16.3%
- Net Debt at the end of H1 2025 was €126.8m (including €21.8m of IFRS 16 lease liabilities), €8.2m lower than the 31 December 2024 figure.
- Net leverage¹ increased to 3.5x at the end of June 2025 from 3.1x reported at the end of 2024.
- Total available liquidity (including headroom under the RCF) was €48.7m at the end of H1 2025 (versus €52.7m at the end of 2024).
- Debt and cash movements were strongly influenced by offsetting USD translation impacts.

Business Update

Consolidated Group Revenue for H1 2025 compared to the prior year period reflects a continued weakening of market demand in the European business at a level in line with H2 2024 trading. The US continued to show more resilience with volumes in line with prior year. Consolidated Group Adjusted EBITDA for H1 2025 was impacted by lower volumes in Europe as well as a weaker USD, despite a further increasing profitability of the US business.

In the US, overall volumes in H1 2025 were stable vs. H1 2024, supported by solid performance in the corporate, education and healthcare segments. Adjusted EBITDA and Adjusted EBITDA margin improved in H1 2025 compared to H1 2024 as a result of higher unitary margins.

Jay Brown, who has been leading Bentley Mills since 2022, left the business for personal reasons at the end of August 2025 and was succeeded by Jim Cusick, who joined the company as Interim President. With over 30 years of industry experience at Shaw Industries, Jim has successfully led large-scale operations and is known for his strong focus on safety, customer centricity, team development and driving continuous improvement.

In Europe, H1 2025 volumes were in line with H2 2024, but below H1 2024 mainly due to the continued market softness in the Residential business as well as a strategic phase out of low profitability offerings in this segment. In the project-driven Commercial business volumes in H1 2025 were also below H1 2024 albeit to a lesser extent. Adjusted EBITDA and Adjusted EBITDA margin for H1 2025 reflects the negative volume effect on sales and unitary product costs that were partially offset by reduced fixed costs.

¹ Excluding IFRS 16 impacts, but including sale and leaseback

H1 2025 Revenue and Adjusted EBITDA per Division

(€million, unless otherwise mentioned)	H1 2025	H1 2024	% Change	o/w organic	o/w FX
Europe	58.7	68.8	(14.7)%		
US	75.9	75.9	(0.0)%		
Consolidated Revenue	134.6	144.7	(7.0)%	(6.4)%	(0.5)%
Europe	1.7	7.1	(76.0)%		
US	15.6	14.4	8.2%		
Consolidated Adjusted EBITDA	17.3	21.5	(19.6)%	(18.7)%	(0.8)%
Europe	2.9%	10.3%			
US	20.5%	18.9%			
Consolidated Adjusted EBITDA Margin	12.8%	14.8%			

Q2 2025 Revenue per Division

(€million, unless otherwise mentioned)	Q2 2025	Q2 2024	% Change	o/w organic	o/w FX
Europe	26.6	31.7	(16.3)%		
US	40.9	42.7	(4.4)%		
Consolidated Revenue	67.4	74.5	(9.5)%	(7.0)%	(2.5)%

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 impacts, which comprise the translation of key foreign entities and (ii) M&A impacts.

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-offs

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

Net Debt is defined consistent versus previous reporting as (i) Term Facility, (ii) Notes maturing in 2030, (iii) Bank and other borrowings (and where noted IFRS 16 liabilities) less (iv) cash and cash equivalents.

Leverage is defined as the ratio of Net Debt to Adjusted EBITDA (both excluding IFRS 16 impacts as per previous reporting, except for sale and leaseback transactions).

For Further Information, Please Contact

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About BELYSSE

Belysse manufactures textile floor coverings for commercial and residential applications and sells its products primarily in North America and Europe under the premium brands Bentley (U.S.), modulyss, arc edition and ITC (Europe). Headquartered in Waregem (Belgium), Belysse employs roughly 1,000 people and operates three manufacturing sites across Belgium (Tielt and Zele) and the United States (Los Angeles). Belysse had revenue of €280 million in 2024 and is listed on Euronext exchange (Euronext: BELYS).

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 Group nv 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. Belysse Group nv expressly disclaims any obligation or undertaking to publicly update or revise these forward-looking statements other than as required by applicable law. The fact that the current press release includes certain forward-looking statements does not imply an obligation of or constitute a guarantee by Belysse Group nv to include such forward-looking statements in future press releases or communication. 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.

NEXT SCHEDULED ANNOUNCEMENT

Belysse Group nv intends to publish a trading update for Q3 2025 in October 2025.