

Belysse Group nv FY 2025 Results and Q4 2025 Trading Update

Highlights

- FY 2025 consolidated Group Revenue was €254.2m (-9.3% YoY: -7.1% organic, -2.2% FX)
 - Revenue growth by division: United States (US) -7.0% (-2.9% organic, -4.1% FX), Europe -12.2%
- FY 2025 Adjusted EBITDA was €34.4m (-19.0% YoY) and Adjusted EBITDA margin was 13.5% (15.1% in FY 2024)
 - US Adjusted EBITDA: €29.9m (-6.7% YoY, of which -4.3% FX)
 - Europe Adjusted EBITDA: €4.5m (-56.8% YoY)
- Net Debt at the end of 2025 was €128.6m (including €19.6m of IFRS 16 lease liabilities), €6.5m lower than the 31 December 2024 figure.
- Net leverage¹ increased to 4.2x at the end of 2025 from 3.1x reported at the end of 2024.
- Total available liquidity (including headroom under the RCF) was €49.3m at the end of Q4 2025 (versus €52.7m at the end of 2024).
- Debt and cash movements were strongly influenced by offsetting USD translation effects.

Business Update

Consolidated Group Revenue for FY 2025 compared to the prior year period reflects a continued weakening of market demand in the European business. The US project driven business, Bentley Mills, continued to show better resilience.

Consolidated Group Adjusted EBITDA for FY 2025 was impacted by lower volumes as well as a weaker USD.

In the US, the decline in FY 2025 Revenues was volume driven and due to unfavourable USD translation, which was partially offset by increased average selling prices.

Full Year 2025 Adjusted EBITDA decreased versus prior year with slightly increased Adjusted EBITDA margin.

Whilst volumes in the second half of the year were lower than the equivalent comparative figure, with Q4 2025 Revenue 8.8% below prior year at constant exchange rate, the order book showed signs of improvement at the end of Q4 2025.

In Europe, the market softness continued and negatively influenced volumes and revenues, in particular in the Residential business.

Full year 2025 Adjusted EBITDA decreased as a result of the lower volumes which were partially mitigated by improved pricing, higher share of the Commercial business and reduced fixed expenses.

Middle East Events

Our trading with customers in the Middle East accounts for less than 2% and so far we have not experienced disruptions to this business.

In response to associated cost increases such as raw materials, energy and transportation, we will be implementing appropriate price increases and surcharges.

¹ Excluding IFRS 16 impacts, but including sale and leaseback

James Neuling, CEO of Belysse Group, commented:

“Continued soft market conditions were observed in 2025, in particular in our European Residential business line, while trading within the Commercial business lines in both US and Europe was more resilient. The reported financials of Bentley Mills were also affected by unfavourable USD translation effects.

I want to thank the team who continue to work hard on commercial excellence, efficiency and costs while we are waiting for the markets to recover.

In addition, the European business has been preparing a major upgrade of its ERP system in 2026.

We keep progressing well in our sustainability program, achieving further reductions in CO₂ emissions per m² produced of 0.9 kg, a 23% decrease versus the 2018 baseline, increasing the share of certified recycled content from 33,4% in 2024 to 36.4% in 2025 and successfully re-certifying collections to the latest Cradle-to-Cradle standards. We are proud to be the first flooring company to achieve Cradle to Cradle Certified® Full Scope Gold for our certified carpet tile collections according to version 4.0.”

Full Year 2025 Revenue and Adjusted EBITDA per Division

<i>(€ million, unless otherwise mentioned)</i>	FY 2025	FY 2024	% Change	o/w organic	o/w FX
Europe	110.5	125.9	(12.2)%		
US	143.7	154.5	(7.0)%		
Consolidated Revenue	254.2	280.4	(9.3)%	(7.1)%	(2.2)%
Europe	4.5	10.4	(56.8)%		
US	29.9	32.0	(6.7)%		
Consolidated Adjusted EBITDA	34.4	42.4	(19.0)%	(15.7)%	(3.3)%
Europe	4.1%	8.3%			
US	20.8%	20.7%			
Consolidated Adjusted EBITDA Margin	13.5%	15.1%			

Q4 2025 Revenue per Division

<i>(€ million, unless otherwise mentioned)</i>	Q4 2025	Q4 2024	% Change	o/w organic	o/w FX
Europe	27.6	30.0	(7.8)%		
US	31.3	37.6	(16.8)%		
Consolidated Revenue	58.9	67.6	(12.8)%	(8.3)%	(4.4)%

Other Financial Items Review

Non-Recurring Items below Adjusted EBITDA

The net impact of non-recurring items on 2025 net result was a negative €5.9m (€0.16 per share) vs. a positive €0.1m (€0.00 per share) in 2024. The expense in 2025 is mainly related to the implementation of our new ERP system and the recognition for soil remediation and purification in Europe.

Net Financing Costs

The net financing cost of €12.3m (€10.1m in 2024) primarily represent the interest expenses on external borrowings. This increase is strongly influenced by the USD translation effects in 2025 and the one-time positive impact of the settlement of the Senior Secured Note that matured in 2024.

Taxation

The Group reported a tax expense for 2025 of €3.5m (€2.3m in 2024) based on an overall loss before tax of €3.1m (profit before tax of €12.9m in 2024). This amount mainly results from the taxing of the profits at our US division and the non-recognition of deferred tax assets on the losses in Europe.

Earnings per Share

Loss per share of €0.18 in 2025 compared to earnings per share of €0.29 in 2024.

Dividends

Given our focus remains on deleveraging and further investing into the business, the Board does 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 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, (v) impairment and write-offs and (vi) environmental provisions that relate to historical pollution.

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 Loan, (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).

Reconciliation of Alternative Performance Measures

Net Debt and Leverage⁽¹⁾

(€ million)	December 31, 2025			December 31, 2024		
	Non Current	Current	Total	Non Current	Current	Total
Term Facility	124.8	0.4	125.2	124.3	0.5	124.8
Senior Secured Notes	1.8	0.0	1.9	1.8	0.0	1.9
Bank and other borrowings	9.7	1.8	11.5	11.5	1.8	13.2
Less: Cash and Cash equivalents	-	(34.5)	(34.5)	-	(38.6)	(38.6)
Adjusted for capitalized financing fees	2.6	2.3	4.8	4.9	2.3	7.2
Net Debt (excl. IFRS16 Impact)	138.9	(29.9)	109.0	142.5	(34.1)	108.4
Adjusted EBITDA (excl. IFRS16)			26.1			34.8
Leverage¹			4.2x			3.1x
IFRS16 impact	11.2	8.4	19.6	18.9	7.7	26.6
Reported Net Debt	150.1	(21.5)	128.6	161.4	(26.4)	135.0

⁽¹⁾ Leverage excludes IFRS 16 impacts, but includes sale and leaseback transactions

Financial Statements

Statutory Auditor's Note on the Financial Information for the Year Ended 31 December 2025

The statutory auditor, PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, represented by Wouter Coppens, acting on behalf of Wouter Coppens BV, 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 this press release is consistent, in all material respects, with the draft consolidated accounts from which it has been derived.

The consolidated sustainability data reported in the press release has not been reviewed by the statutory auditor.

Consolidated Statement of Comprehensive Income

(€ thousands)	For the year ended December 31	
	2025	2024
I. CONSOLIDATED INCOME STATEMENT		
Revenue	254,219	280,381
Raw material expenses	(91,678)	(109,418)
Changes in inventories	(2,441)	(424)
Employee benefit expenses	(73,112)	(76,532)
Other income	1,045	891
Other expenses	(53,638)	(52,459)
Depreciation / amortization	(19,327)	(19,582)
Adjusted Operating Profit	15,069	22,857
Integration and restructuring expenses	(5,867)	133
Operating profit / (loss)	9,201	22,990
Finance income	7,478	14,199
Finance expenses	(19,812)	(24,288)
Net finance expenses	(12,334)	(10,089)
Profit / (loss) before income taxes	(3,132)	12,901
Income tax benefit / (expense)	(3,491)	(2,328)
Profit / (loss) for the period	(6,623)	10,573
II. CONSOLIDATED OTHER COMPREHENSIVE INCOME		
<i>Items in other comprehensive income that may be subsequently reclassified to P&L</i>		
Exchange differences on translating foreign operations	(14,185)	7,556
<i>Items in other comprehensive income that will not be reclassified to P&L</i>		
Changes in deferred taxes	(0)	123
Changes in employee defined benefit obligations	2	(478)
Other comprehensive income for the period, net of tax	(14,184)	7,201
Total comprehensive income for the period	(20,807)	17,774

Consolidated Balance Sheet

	For the year ended December 31	
(€ thousands)	2025	2024
Property, plant and equipment	90,971	99,615
<i>Of which IFRS 16 related right-of-use assets (excluding sales-and-leaseback)</i>	<i>16,196</i>	<i>22,557</i>
<i>Land and buildings</i>	<i>36,010</i>	<i>42,170</i>
<i>Plant and machinery</i>	<i>49,263</i>	<i>51,825</i>
<i>Other fixtures and fittings, tools and equipment</i>	<i>5,698</i>	<i>5,620</i>
Goodwill	98,718	107,668
Intangible assets	4,243	4,698
Deferred income tax asset	520	1,372
Trade and other receivables	574	624
Total non-current assets	195,026	213,978
Inventories	46,214	49,608
Trade and other receivables	15,819	17,503
Current income tax assets	798	585
Cash and cash equivalents	34,459	38,605
Total current assets	97,290	106,301
Total assets	292,316	320,279
Share capital	252,950	252,950
Share premium	65,660	65,660
Other comprehensive income	(5,699)	8,485
Retained earnings	(198,363)	(191,717)
Other reserves	(39,876)	(39,876)
Total equity	74,673	95,502
Senior Secured Notes	1,839	1,839
Term Facility	124,785	124,319
Bank and Other Borrowings	20,855	30,353
<i>Of which IFRS 16 related lease liabilities (excluding sales-and-leaseback)</i>	<i>11,163</i>	<i>18,888</i>
Deferred income tax liabilities	3,710	3,842
Provisions for other liabilities and charges	3,918	2,689
Employee benefit obligations	601	631
Derivative Financial Instruments	1,816	1,547
Total non-current liabilities	157,523	165,220
Senior Secured Notes	17	17
Term Facility	443	503
Bank and Other Borrowings	10,230	9,439
<i>Of which IFRS 16 related lease liabilities (excluding sales-and-leaseback)</i>	<i>8,415</i>	<i>7,685</i>
Provisions for other liabilities and charges	211	-
Other payroll and social related payables	11,921	14,415
Trade and other payables	37,239	35,087
Income tax liabilities	60	97
Total current liabilities	60,121	59,557
Total liabilities	217,643	224,778
Total equity and liabilities	292,316	320,279

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Consolidated Statement of Cash Flow

<i>(€ thousands)</i>	For the year ended December 31	
	2025	2024
I. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) from the period	(6,623)	10,573
Adjustments for:		
Income tax expense/(income)	3,491	2,328
Finance income	(7,478)	(14,199)
Financial expense	19,812	24,288
Depreciation, amortisation	19,327	19,582
(Gain) / loss on disposal of non-current assets	(89)	(119)
Movement in provisions	(149)	645
Expense recognised in respect of equity-settled share-based payments	(22)	8
Cash generated before changes in working capital	28,268	43,106
Changes in working capital:		
Inventories	2,009	3,733
Trade receivables	668	6,312
Trade payables	4,421	(7,887)
Other working capital	(2,382)	(302)
Cash generated after changes in working capital	32,985	44,962
Net income tax (paid)	(3,131)	(4,830)
Net cash generated / (used)	29,854	40,132
II. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition & disposal of property, plant and equipment	(9,974)	(9,286)
Acquisition of intangibles	(1,701)	(915)
Net cash used by investing activities	(11,675)	(10,200)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Interest and other finance charges paid, net	(10,179)	(21,630)
Proceeds from borrowings with third parties	-	120,000
Repayments of Senior Secured Notes	-	(118,624)
Repayments of borrowings with third parties	(9,402)	(8,517)
Net cash generated / (used) by financing activities	(19,581)	(28,770)
NET INCREASE / (DECREASE) IN CASH AND BANK OVERDRAFTS	(1,402)	1,162
Cash, cash equivalents and bank overdrafts at the beginning of the period	38,605	35,812
Exchange gains/(losses) on cash and cash equivalents	(2,745)	1,631
Cash, cash equivalents and bank overdrafts at the end of the period	34,459	38,605

Consolidated Statement of Change in Shareholder Equity

	Share capital	Share premium	Other comprehensive income	Retained earnings	Other reserves	Total equity
<i>(€ thousands)</i>						
Balance at 31 December 2023	252,950	65,660	1,283	(202,298)	(39,876)	77,720
Profit / (loss) for the period	-	-	-	10,573	-	10,573
Other comprehensive income						
Exchange differences on translating foreign operations	-	-	7,556	-	-	7,556
Cumulative changes in deferred taxes	-	-	123	-	-	123
Cumulative changes in employee defined benefit obligations	-	-	(478)	-	-	(478)
Total comprehensive income for the period	-	-	7,201	10,573	-	17,774
Equity-settled share-based payment plans	-	-	-	8	-	8
Balance at 31 December 2024	252,950	65,660	8,485	(191,717)	(39,876)	95,502

	Share capital	Share premium	Other comprehensive income	Retained earnings	Other reserves	Total equity
<i>(€ thousands)</i>						
Balance 31 December 2024	252,950	65,660	8,485	(191,717)	(39,876)	95,502
Profit / (loss) for the period	-	-	-	(6,623)	-	(6,623)
Other comprehensive income						
Exchange differences on translating foreign operations	-	-	(14,185)	-	-	(14,185)
Cumulative changes in deferred taxes	-	-	(0)	-	-	(0)
Cumulative changes in employee defined benefit obligations	-	-	2	-	-	2
Total comprehensive income for the period	-	-	(14,184)	(6,623)	-	(20,807)
Equity-settled share-based payment plans	-	-	-	(22)	-	(22)
Balance at 31 December 2025	252,950	65,660	(5,699)	(198,363)	(39,876)	74,673

Earnings Call

The FY 2025 Results will be presented on **13 March 2026 at 10.00 am CET**, via a webcast, by CEO James Neuling and CFO Andy Rogiest. The results presentation will be made available on www.belysse.com/investors.

For Further Information, Please Contact

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Additional Information Notice

We kindly refer you to our website www.belysse.com/en/investors/company-results where the FY 2025 results presentation is available, which includes more detailed information on our results.

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 €254 million in 2025 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 Q1 2026 trading update in April 2026.

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