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PRESS RELEASE

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Belysse Group nv 2026 First Half Year Results

Highlights

- H1 2026 consolidated Group Revenue was €123.3m (-8.5% YoY of which -4.0% FX)
  - Revenue growth by division: United States (US) +0.9% (+7.9% organic, -7.0% FX), Europe -20.5%
- H1 2026 Adjusted EBITDA was €16.8m (-2.3% YoY) with an Adjusted EBITDA margin of 13.7% (12.8% in H1 2025)
  - US Adjusted EBITDA: €16.1m (+3.2% YoY; +10.6% organic, -7.4% FX)
  - Europe Adjusted EBITDA: €0.8m (-53.1% YoY)
- Q2 2026 consolidated Group Revenue was €62.0m (-8.0% YoY of which -2.0% FX)
  - Revenue growth by division: United States (US) +1.1% (+4.4% organic, -3.3% FX), Europe -22.0%
- Net Debt at the end of H1 2026 was €147.6m (including €22.0m of IFRS 16 lease liabilities)
  - Net leverage[1] was 4.95x at the end of June 2026.
- Total available liquidity (including headroom under the RCF) was €37.7m at the end of H1 2026.

Business Update

H1 2026 Group revenue declined vs. prior year due to continued soft demand and ERP migration start-up challenges (which have now stabilized) in Europe. The softer Europe performance was partly mitigated by the US business, which experienced higher volumes and revenue vs. prior year due to improved customer demand. In H1 2026, Adjusted EBITDA increased organically but was negatively impacted by the translation of Bentley Mills results due to the weakened US dollar. Adjusted EBITDA margin improved versus prior year driven by growth and margin expansion in the US, supported by groupwide cost management and specific price increases in reaction to ongoing cost inflation due to the conflict in the Middle East.

In the US, H1 2026 volumes grew vs. prior year driven by improved customer demand, particularly in the corporate, education and government segments. The revenue in US dollar terms was up by 7.9%. The H1 2026 adjusted EBITDA improved by 10.6% in US dollar terms. The weakening US dollar had a negative effect (-7.0%) on the reported revenue and EBITDA in Euro terms.

In Europe, H1 2026 volumes declined vs. prior year due to continued market softness and ERP migration start-up challenges, which resulted in temporary shipment delays and volume losses in the quarter and have since stabilized. The Adjusted EBITDA and Adjusted EBITDA margin declined vs. prior year due to the lower volumes, despite improved unitary margins.

[1] Excluding IFRS 16 impacts, but including sale and leaseback

H1 2026 Revenue and Adjusted EBITDA per Division

(€ million, unless otherwise mentioned)	*H1 2026*	*H1 2025*	% Change	o/w organic	o/w FX
Europe	46.7	58.7	(20.5)%	(20.5)%	-
US	76.6	75.9	0.9%	7.9%	(7.0)%
Consolidated Revenue	**123.3**	**134.6**	**(8.5)%**	**(4.5)%**	**(4.0)%**
Europe	0.8	1.7	(53.1)%	(53.1)%	-
US	16.1	15.6	3.2%	10.6%	(7.4)%
Consolidated Adjusted EBITDA	**16.8**	**17.3**	**(2.3)%**	**4.4%**	**(6.7)%**
Europe	1.7%	2.9%			
US	21.0%	20.5%			
Consolidated Adjusted EBITDA Margin	**13.7%**	**12.8%**			

Q2 2026 Revenue per Division

(€ million, unless otherwise mentioned)	*Q2 2026*	*Q2 2025*	% Change	o/w organic	o/w FX
Europe	20.7	26.6	(22.0)%	(22.0)%	-
US	41.3	40.9	1.1%	4.4%	(3.3)%
Consolidated Revenue	**62.0**	**67.4**	**(8.0)%**	**(6.0)%**	**(2.0)%**

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 Facility, (ii) Notes maturing in 2030, (iii) Bank and other borrowings (and were 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 and ITC (Europe). Headquartered in Waregem (Belgium), Belysse employs approximately 1,000 people and operates three manufacturing sites across Belgium (Tielt and Zele) and the United States (Los Angeles). Belysse had revenue of €254.2 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.
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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 2026 in October 2026.