



H1 2026 Results

BELYSSE[®]

itc[®]

modulyss[®]

BENTLEY[®]

Disclaimer

In considering any performance information contained herein, you should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that any entity referenced herein will achieve comparable results or that illustrative returns, if any, will be met. Statements in this presentation are made as of the date this presentation is made unless stated otherwise, and the delivery of this presentation at any time shall under no circumstances create an implication that the information contained herein is correct as of any time after such date.

This presentation contains statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements". Actual outcomes and results could differ materially from those forecasts due to the impact of many factors beyond the control of the Company and its affiliates. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words "believe", "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project", "will", "may", "might", "should", "could" and similar expressions (or their negative) identify certain of these forward-looking statements. Forward-looking statements include statements regarding: business strategies, outlook and growth prospects; future plans and potential for future growth; growth in demand for soft flooring products; expected developments in production capabilities, including technological advancements in soft flooring manufacturing; expected spending by our customers and competitors; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of markets; the impact of regulatory initiatives; and the strength of competitors. No statement in this presentation is intended to be nor may be construed as a profit forecast.

The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. These assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control and it may not achieve or accomplish these expectations, beliefs or projections. In addition, important factors that, in the view of the Company, could cause actual results to differ materially from those discussed in the forward-looking statements include the achievement of the anticipated levels of profitability, growth, the impact of competitive pricing, shifts in customer, market and consumer demand, competition risk, regulatory risk, financial markets risk, operational risks, the impact of general business, European and Belgian economic conditions and other risks and factors. In light of these risks, uncertainties and assumptions, the forward-looking statements contained in this document might not prove to be accurate and you should not place undue reliance upon them. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements.

Figures contained in the presentation may be rounded.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction. Any securities offered by the Company have not been and will not be registered under the Securities Act, or under any applicable securities laws of any state or other jurisdiction of the United States. Distribution of this document may be prohibited in the United States. You are required to inform yourself or, and comply with, all such restrictions or prohibitions and the Company does not accept liability to any person in relation thereto. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the above limitations.

The financial information included in this document includes figures that have not been subject to an audit or review by any independent auditor in accordance with generally accepted auditing standards. This presentation also includes certain unaudited pro forma consolidated financial information. The unaudited pro forma adjustments are based upon available information and certain assumptions that Belysse management believes to be reasonable. The assumptions underlying the pro forma adjustments have not been audited or reviewed in accordance with any generally accepted auditing standards.

Introduction

1. H1 2026 Financial Summary
2. Financial Review
3. Conclusion
4. Q&A



James Neuling
Chief Executive Officer



François de Labarre
Interim Chief Financial
Officer

H1 2026 Financial Summary

(8.5)% YoY Revenue growth (consolidated)	(4.5)% organic (4.0)% FX impact	• H1 2026 Consolidated Revenue of €123.3m • Revenue growth by division: • US 0.9% • Europe (20.5)%
(2.3)% YoY Adj. EBITDA growth	4.4% organic (6.7)% FX impact	• H1 2026 Consolidated Adjusted EBITDA of €16.8m • US €16.1m • Europe €0.8m
4,95x Leverage Excluding IFRS16	Net Debt €147.6m	• Net Leverage increased to 4,95x at the end of June 2026 • Net Debt includes €22.0m impact from IFRS 16 lease liabilities



Financial Review

Q2 2026 Group Revenue

€m

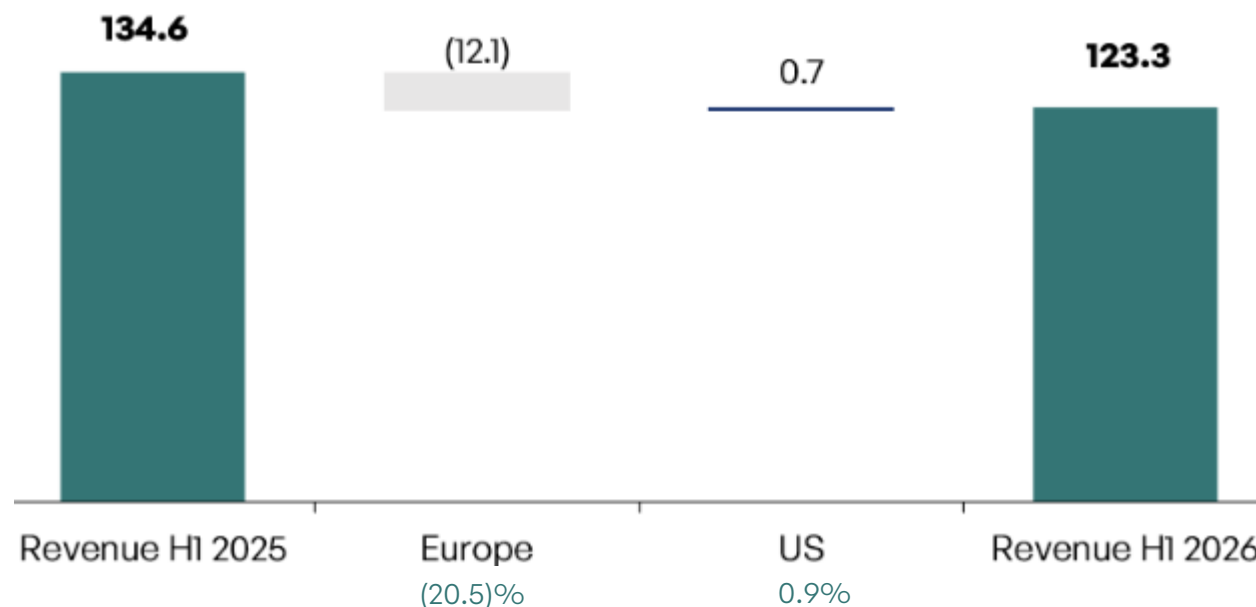


- 2Q26 consolidated revenue was €62.0m (-8.0% YoY of which -2.0% FX)
- US revenue increased by +1.1% (+4.4% organic, -3.3% FX)
- In Europe, revenue decreased by -22.0%

	Q2 Growth (€m)	Q2 Growth (%)
Organic	(4.0)	(6.0)%
FX Impact	(1.3)	(2.0)%
Reported	(5.3)	(8.0)%

H1 2026 Group Revenue

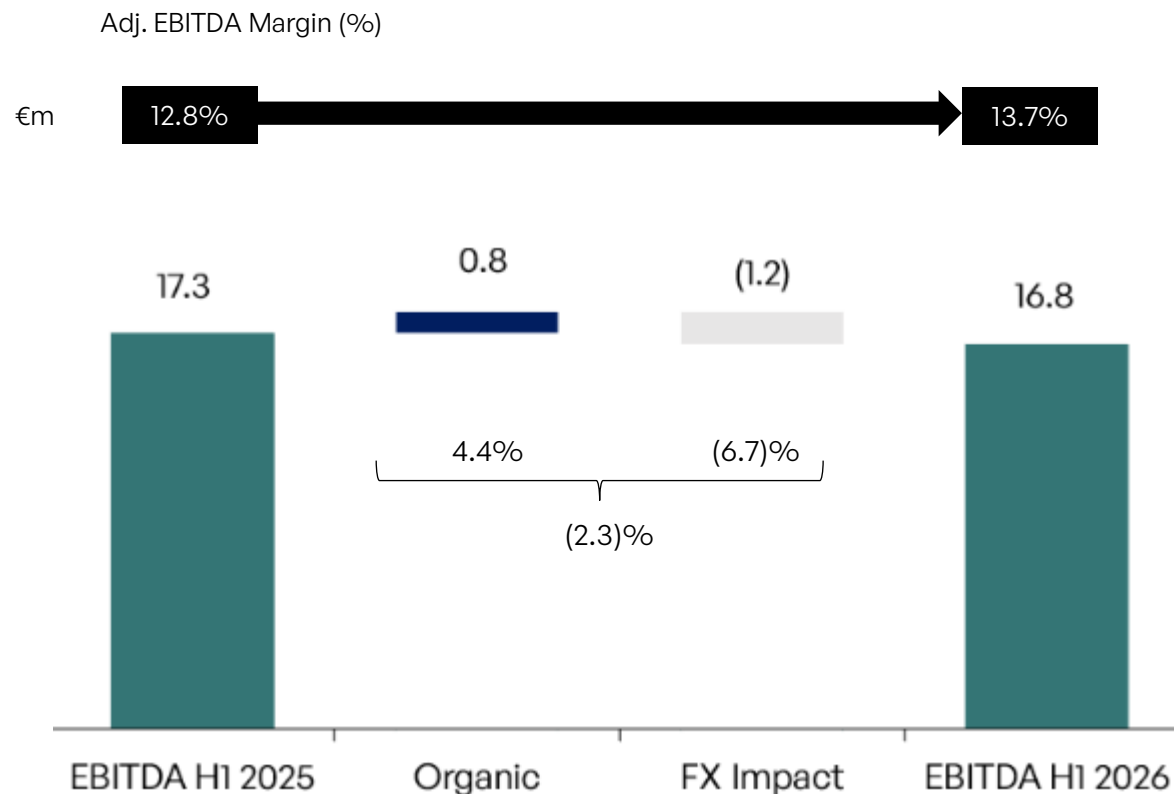
€m



	H1 Growth (€m)	H1 Growth (%)
Organic	(6.0)	(4.5)%
FX Impact	(5.3)	(4.0)%
Reported	(11.4)	(8.5)%

- H1 2026 consolidated Group Revenue was €123.3m (-8.5% YoY of which -4.0%FX)
- In **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%
- 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

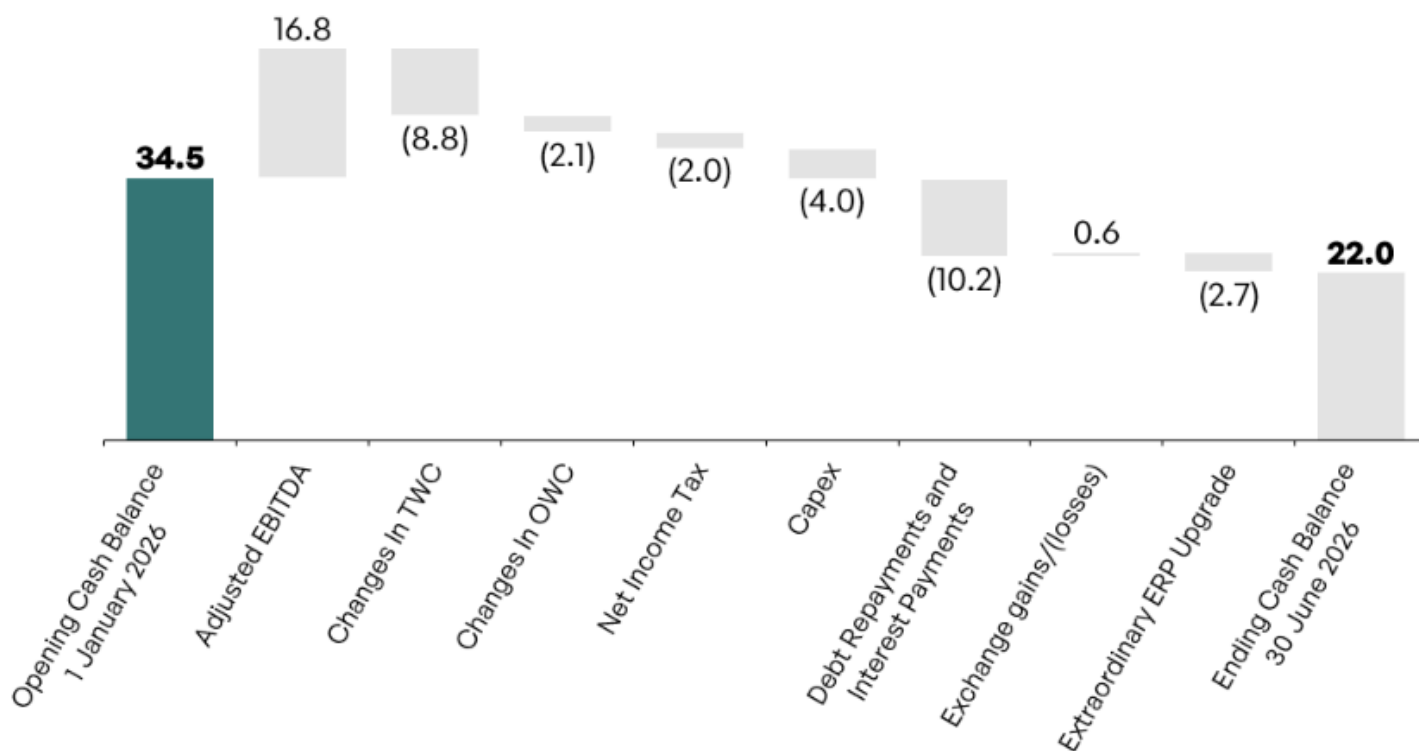
H1 2026 Group Adjusted EBITDA



€m	H1 2025	H1 2026	% Change
Europe	1.7	0.8	(53.1)%
US	15.6	16.1	3.2%
Consolidated Adjusted EBITDA	17.3	16.8	(2.3)%

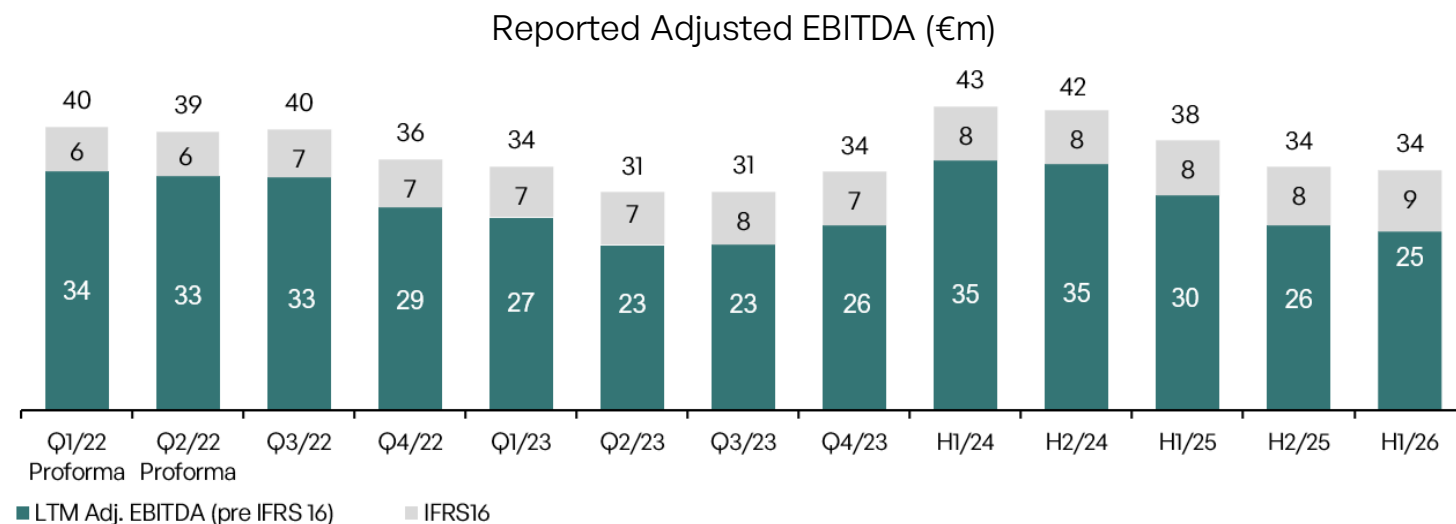
- H1 2026 Adjusted EBITDA was €16.8m (-2.3% YoY) with an Adjusted EBITDA margin of 13.7% (versus 12.8% in H1 2025). Adjusted EBITDA increased organically but was negatively impacted by the translation of Bentley Mills results due to the weakened US dollar. Adjusted EBITDA margin improved versus prior 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
- US, 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
- Europe Adjusted EBITDA and Adjusted EBITDA margin declined vs. prior year due to the lower volumes, despite improved unitary margins

H1 2026 Cash Flow

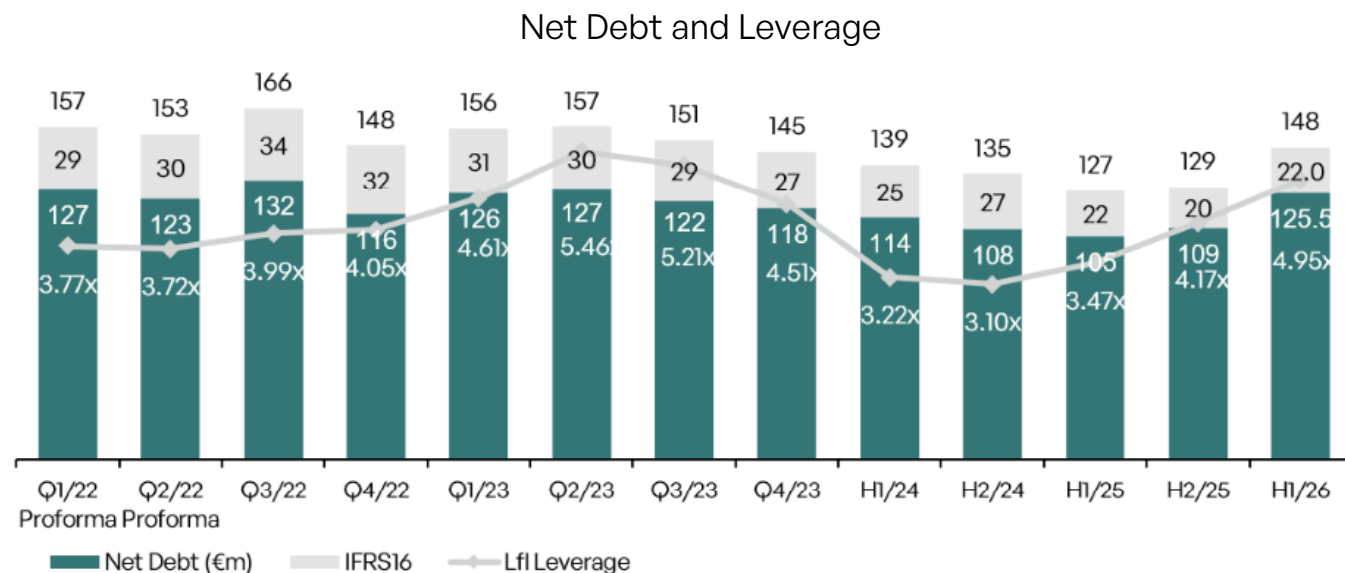


- Cash at the end of H1 2026 was at €22.0m
- The Adjusted EBITDA of €16.8m was partly offset by €8.8m increase in Trade Working Capital (TWC) and €2.1m increase in Other Working Capital (OWC)
- During H1 2026, €2.0m of Net Income Tax was paid, alongside €4.0m in Capital Expenditures, €10.2m in Debt Repayments and Interest Payments, and €0.6m Foreign Exchange gain on cash and cash equivalents
- The European business went live on a major upgrade of its ERP system

Leverage¹ stands at 4.95x, excluding IFRS 16 lease liabilities



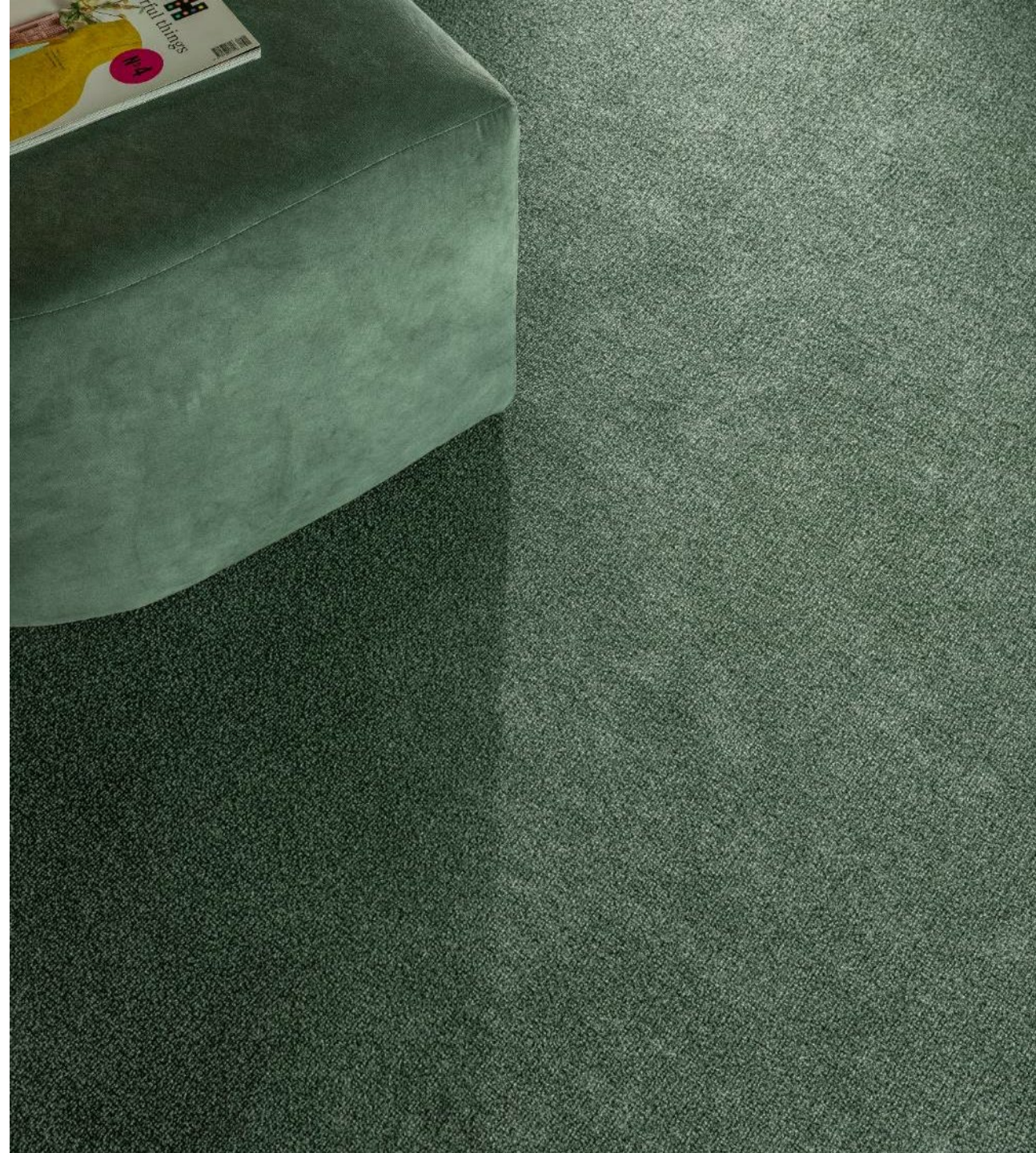
- Net Debt at the end of the period was €147.6m (including €22.0m related to IFRS16 lease liabilities)
- Net Leverage was 4,95x at the end of H1 2026
- Total available liquidity (including headroom under the RCF) amounted €37.7m at the end of H1 2026



¹Leverage is defined as the ratio of Net Debt to Adjusted EBITDA (both excluding IFRS16 impacts, except for the sale and leasebacks transactions).

Conclusion

- H1 2026 Consolidated Revenue was €123.3m and Adjusted EBITDA was €16.8m, resulting in an Adjusted EBITDA margin of 13.7%
- In the **US**, 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**, the reported Adjusted EBITDA and Adjusted EBITDA margin declined vs. prior year due to the lower volumes, despite improved unitary margins
- **Leverage** was 4,95x at the end of H1 2026 and total available **liquidity** (including headroom under the RCF) was €37.7m at the end of H1 2026





Q&A Session

Next Scheduled Event
Q3 2026 trading update
October 2026