

Full Year 2025 Results

BELYSSE[®]

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modulyss[®]

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BENTLEY[®]

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Introduction

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James Neuling
Chief Executive Officer



Andy Rogiest
Chief Financial Officer

Full Year 2025 Financial Summary

<p>(9.3)% YoY Revenue growth (consolidated)</p>	<p>(7.1)% organic</p> <p>(2.2)% FX impact</p>	<ul style="list-style-type: none">• FY 2025 Consolidated Revenue of €254.2m• Revenue growth by division:<ul style="list-style-type: none">• US (7.0)%• Europe (12.2)%
<p>(19.0)% YoY Adj. EBITDA growth</p>	<p>(15.7)% organic</p> <p>(3.3)% FX impact</p>	<ul style="list-style-type: none">• FY 2025 Consolidated Adjusted EBITDA of €34.4m<ul style="list-style-type: none">• US €29.9m• Europe €4.5m
<p>4,2x Leverage Excluding IFRS16</p>	<p>Net Debt €128.6m</p>	<ul style="list-style-type: none">• Net Leverage increased to 4,2x at the end of 2025 from 3,1x at the end of 2024• Net Debt includes €19.6m impact from IFRS 16 lease liabilities



Financial Review

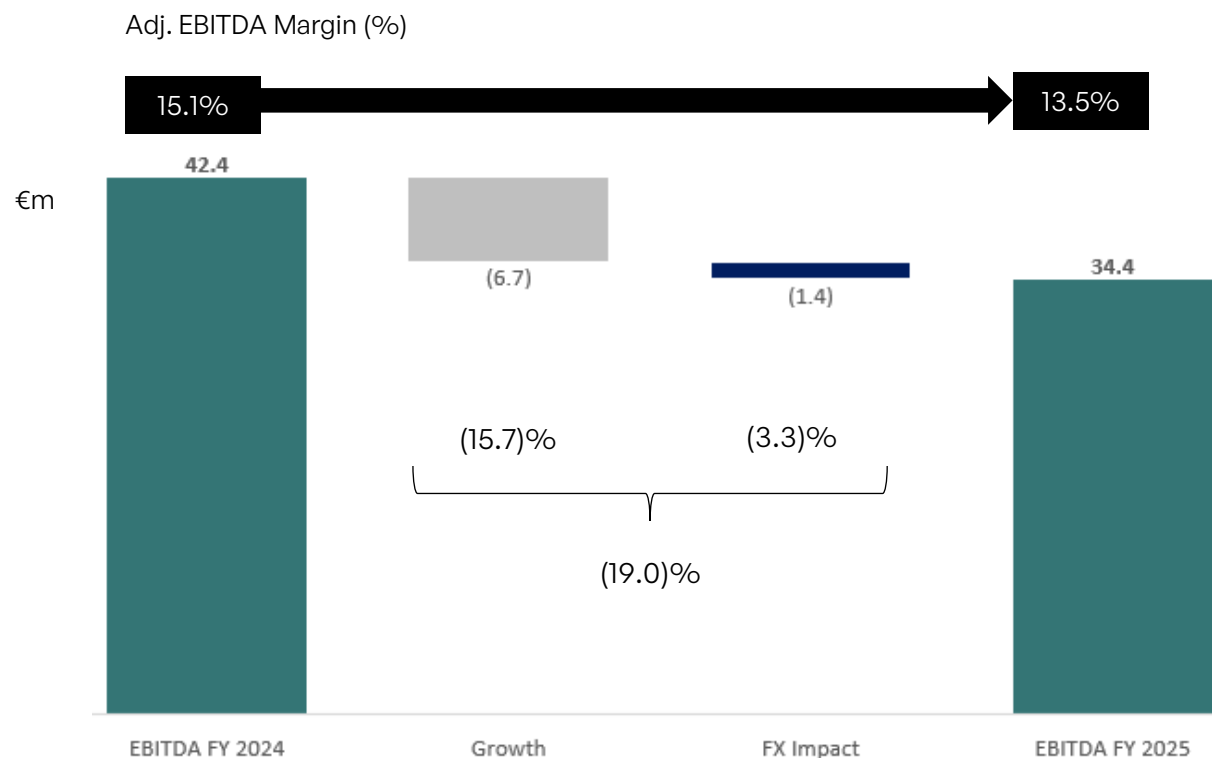
Full Year 2025 Group Revenue



- FY25 consolidated Group Revenue was €254.2m.
- In **US**, Revenue of €143.7m was 7% lower than prior year. The decline was volume driven and due to unfavourable USD translation, and was partially offset by increased average selling prices.
- In **Europe**, Revenue decreased YoY by 12.2% to €110.5m. The market softness continued and negatively influenced volumes and revenues, in particular in the Residential business.

	FY 25 Growth (€m)	FY 25 Growth (%)
Organic	(19.9)	(7.1)%
FX Impact	(6.3)	(2.2)%
Reported	(26.2)	(9.3)%

Full Year 2025 Group Adjusted EBITDA



€m	FY 2024	FY 2025	% Change
Europe	10.4	4.5	(56.8)%
US	32.0	29.9	(6.7)%
Consolidated Adjusted EBITDA	42.4	34.4	(19.0)%

- FY25 Adjusted EBITDA was €34.4m and Adjusted EBITDA margin was 13.5%.

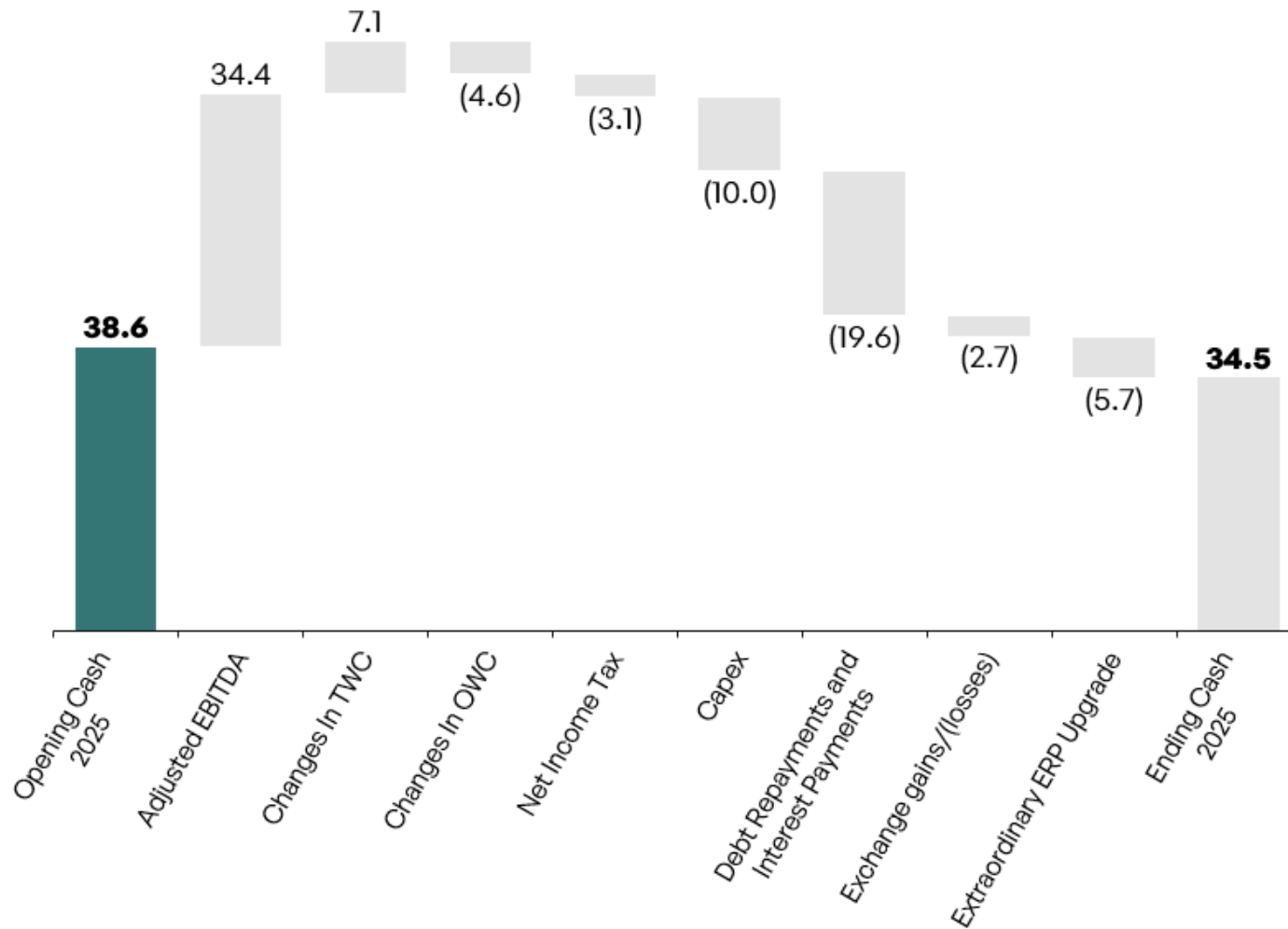
- **US** Adjusted EBITDA was €29.9m in FY25 with improved Adjusted EBITDA margin of 20.8%.

At constant exchange rate, the Adjusted EBITDA was 2.3% lower than FY24.

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.

- **Europe** Adjusted EBITDA was €4.5m: lower volumes were partially mitigated by improved pricing, higher share of the Commercial business and reduced fixed expenses.

Full Year 2025 Cash Flow

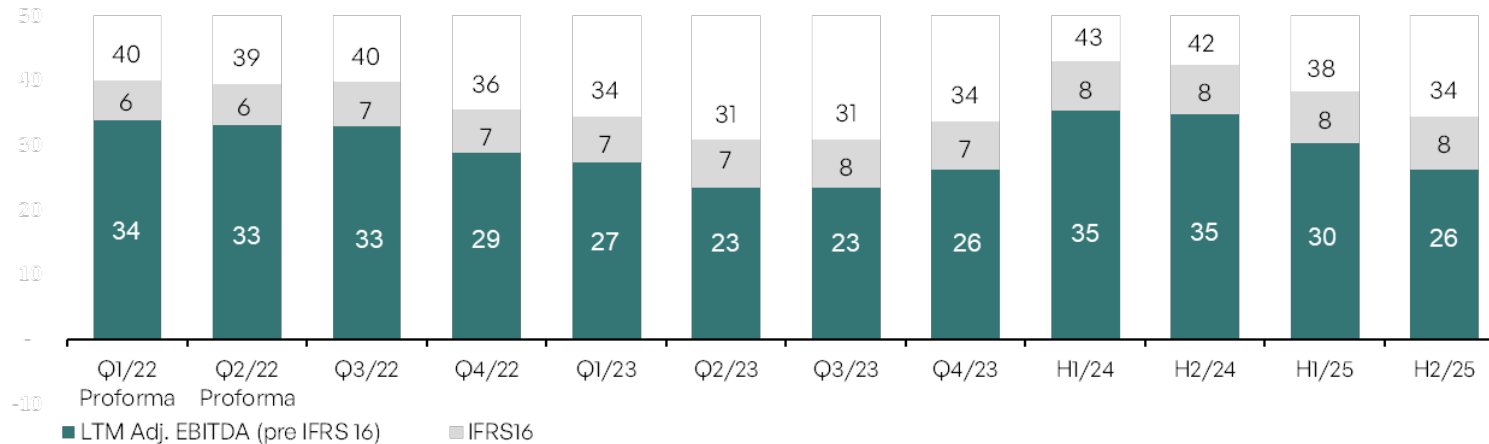


- Cash at the end of 2025 was at €34.5m.
- The Adjusted EBITDA of €34.4m and €7.1m decrease in Trade Working Capital (TWC) was partly offset by unfavorable changes in Other Working Capital (OWC) €4.6m
- During the year, €3.1m of Net Income Tax was paid, €10.0m on Capital Expenditures, €19.6m related to Debt Repayments and Interest Payments and €2.7m Exchange losses on cash and cash equivalents.
- The European business has been preparing a major upgrade of its ERP system in 2026.

Rounding adjustments have been made in calculating some of the financial information included in this presentation. As a result, figures shown as totals may not be exact arithmetic aggregations of the figures that precede them.

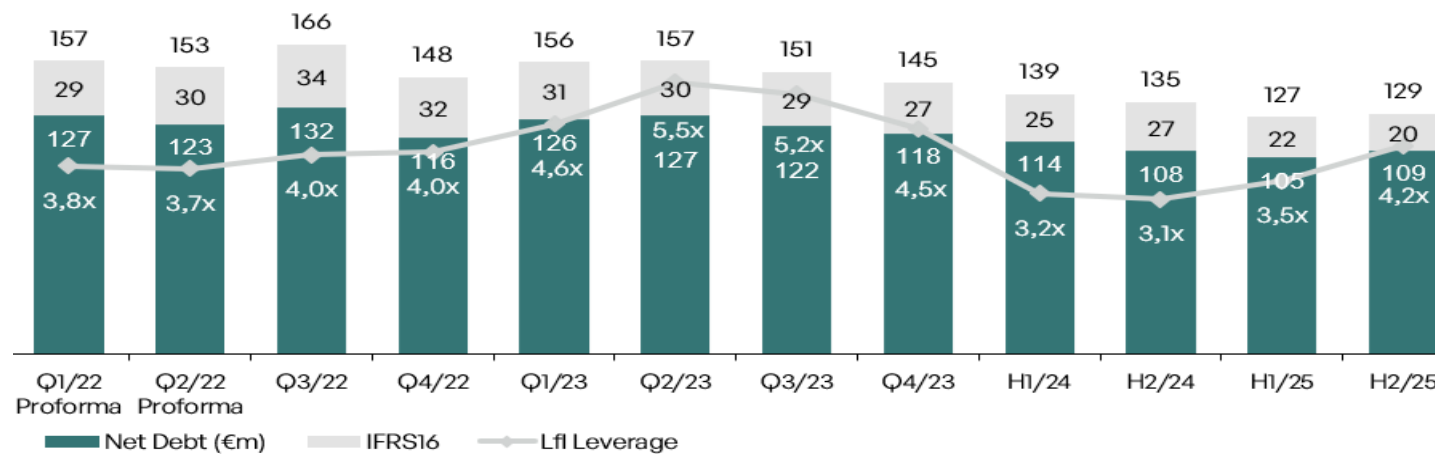
Leverage¹ stands at 4.2x, excluding IFRS 16 lease liabilities

Reported Adjusted EBITDA (€m)



- Net Debt at the end of the period was €128.6m (including €19.6m related to IFRS16 lease liabilities)
- Net Leverage increased to 4,2x versus 3,1x at the end of 2024.
- Total available liquidity (including headroom under the RCF) amounted €49.3m at the end of Q4 2025.
- Debt and cash movements were strongly influenced by offsetting USD translation effects.

Net Debt and Leverage



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



BEYOND update

Sustainability through Innovation

- Total scope 1 and 2 **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. We launched several initiatives, including technical modifications to reduce energy consumption, installation of EV charging infrastructure, electrification of the company vehicle fleet, further electrification of forklifts, and we raised our share of renewable energy.
- **As part of our BEYOND program**, we committed to 50% recycled content by 2025 for modulyss and Bentley. Both sites delivered on our BEYOND recycled content commitment for 2025, each exceeding the 50% threshold.
- In 2025, modulyss set a new benchmark for the soft flooring sector by becoming the first flooring manufacturer to achieve **Cradle to Cradle Certified® Full Scope Gold** for our certified carpet tile collections according to version 4.0. All modulyss C2C-certified collections are now V4.0 C2C Certified® Full Scope at the Gold or Silver level, Bentley has reached C2C Certified® v4.0 Silver for the majority of its portfolio.



Our Lean program delivered €1.7m savings in 2025. Savings since the start in 2022 are 16% above target.

8.0

As a reminder: objective of this Lean program is to deliver €8m cumulative savings over a 4-year period (2022 – 2025).

1.7

FY25 results amount to €1.7m P&L savings, against a target of €1.5m.

9.3

From the start in January 2022 until now, the Lean program has delivered €9.3m in savings, against a target of €8m.

23

23 different initiatives contributed to these results, with key focus on quality, material / energy / labor efficiency.

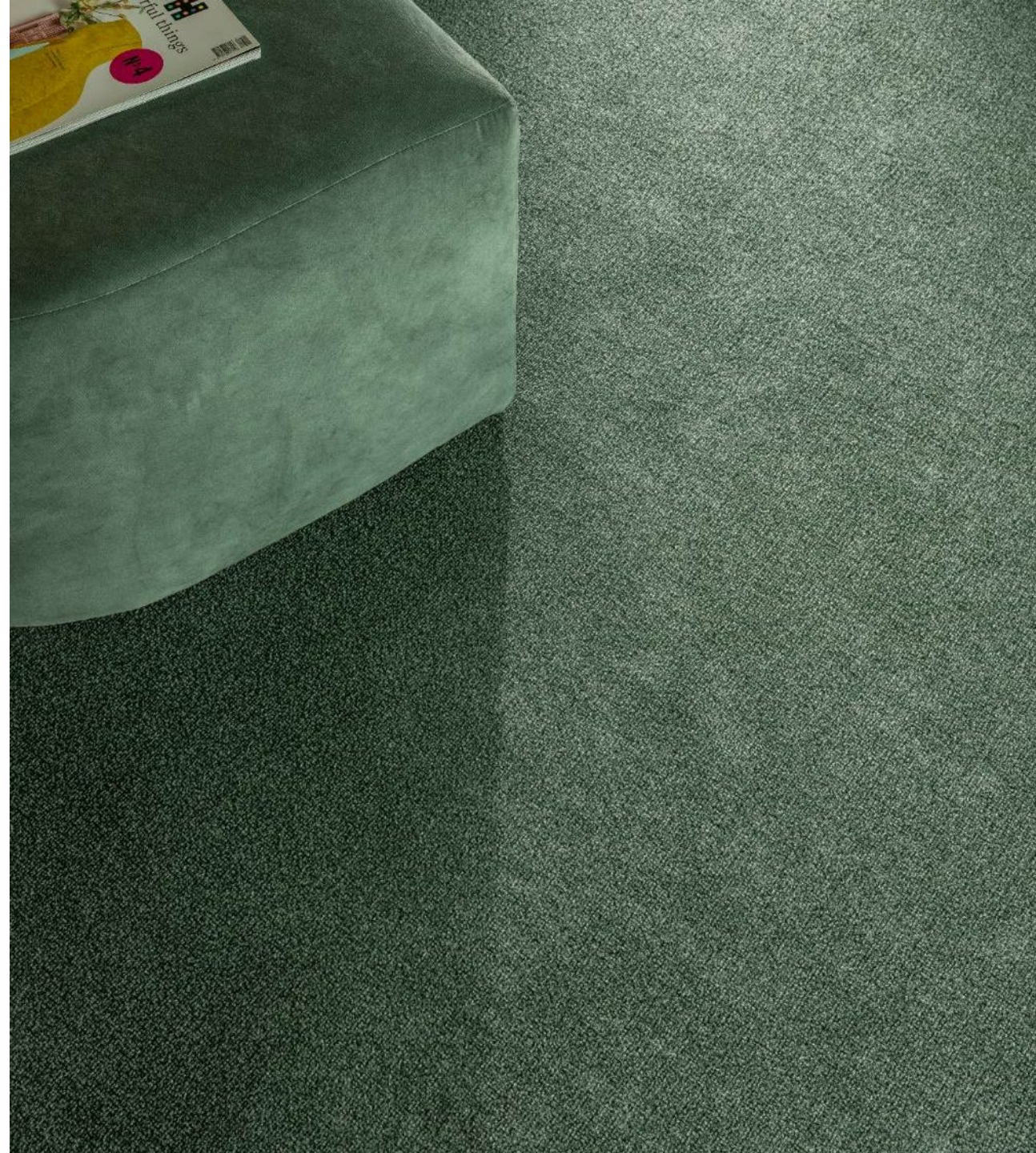
Agility

- We are continuously working to further improve our **delivery performance and service level to our customers**, at the same time managing our end-to-end inventory:
- Our **Fast Track** quick-ship program at Bentley, designed for maximum flexibility and expedited delivery to the client, covers a wide range of 20 styles representing 38% of modular carpet sales during the year. Orders of 1,500 square yards or less of products in this program will be ready to ship within 10 business days of order.
- Our **quick ship** program at modulyss. In the fast-paced world of design & build, time is of the essence. Therefore, we have defined a “quick ship” program covering products across 17 collections, with products ready for shipment within 2 to 4 weeks.



Conclusion

- FY25 **Consolidated Revenue** was €254.2m and **Adjusted EBITDA** was to €34.4m, resulting in an **Adjusted EBITDA margin** of 13.5%.
- **Bentley Mills**, our US division, realized for the full year 2025 a Revenue of €143.7m. The decline was volume driven and due to unfavourable USD translation, which was partially offset by increased average selling prices. Since the end of Q4 2025, the order book is showing signs of improvement.
- In **Europe**, the full year 2025 Revenue decreased YoY by 12.2% to €110.5m. The continued market softness negatively influenced trading in the Residential business, while trading in the Commercial product categories were less affected. Average selling prices improved vs. prior year, following price increases and a higher share of Commercial business.
- 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.
- **Leverage** (excluding IFRS16 lease liabilities) increased to 4,2x and **liquidity** was €49.3m.





Q&A Session

Next Scheduled Event
Q1 2026 trading update
April 2026