

# Full Year 2024 Results

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**itc**

**modulyss**<sup>®</sup>

**æ arc edition**<sup>®</sup>

**BENTLEY**<sup>®</sup>

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# Introduction

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2. Financial Review
3. Beyond Update
4. Conclusion
5. Q&A



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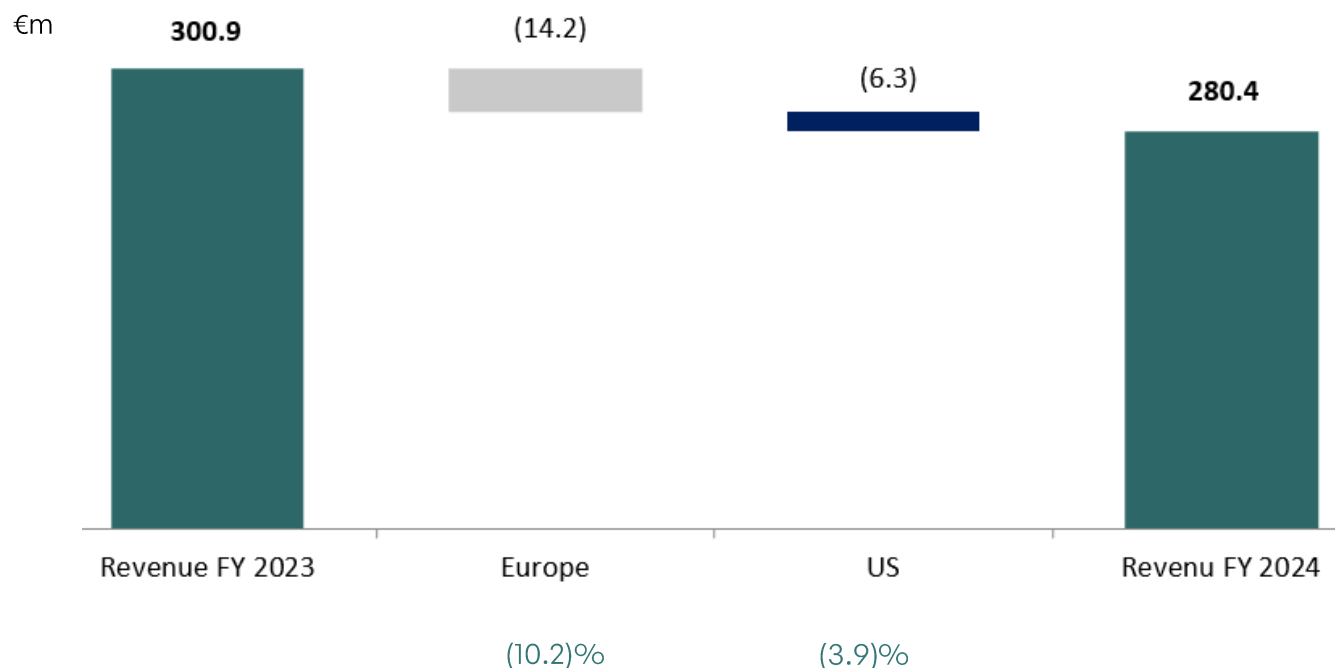
# Full Year 2024 Financial Summary

<p><b>(6.8)%</b> YoY Revenue growth (consolidated)</p>	<p>(6.8)% organic</p> <hr/> <p>(0.0)% FX impact</p>	<ul style="list-style-type: none"><li>• FY 2024 Consolidated Revenue of €280.4m</li><li>• Revenue growth by division:<ul style="list-style-type: none"><li>• US (3.9)%</li><li>• Europe (10.2)%</li></ul></li></ul>
<p><b>26.0%</b> YoY Adj. EBITDA growth</p>	<p>26.1% organic</p> <hr/> <p>(0.1)% FX impact</p>	<ul style="list-style-type: none"><li>• FY 2024 Consolidated Adjusted EBITDA of €42.4m<ul style="list-style-type: none"><li>• US €32.0m</li><li>• Europe €10.4m</li></ul></li></ul>
<p><b>3,1x</b> Leverage Excluding IFRS16</p>	<p>Net Debt €135.0m</p>	<ul style="list-style-type: none"><li>• Net Leverage reduced to 3,1x at the end of 2024 compared to 4,5x at the end of 2023</li><li>• Net Debt includes €26.6m impact from IFRS 16 lease liabilities</li></ul>



# Financial Review

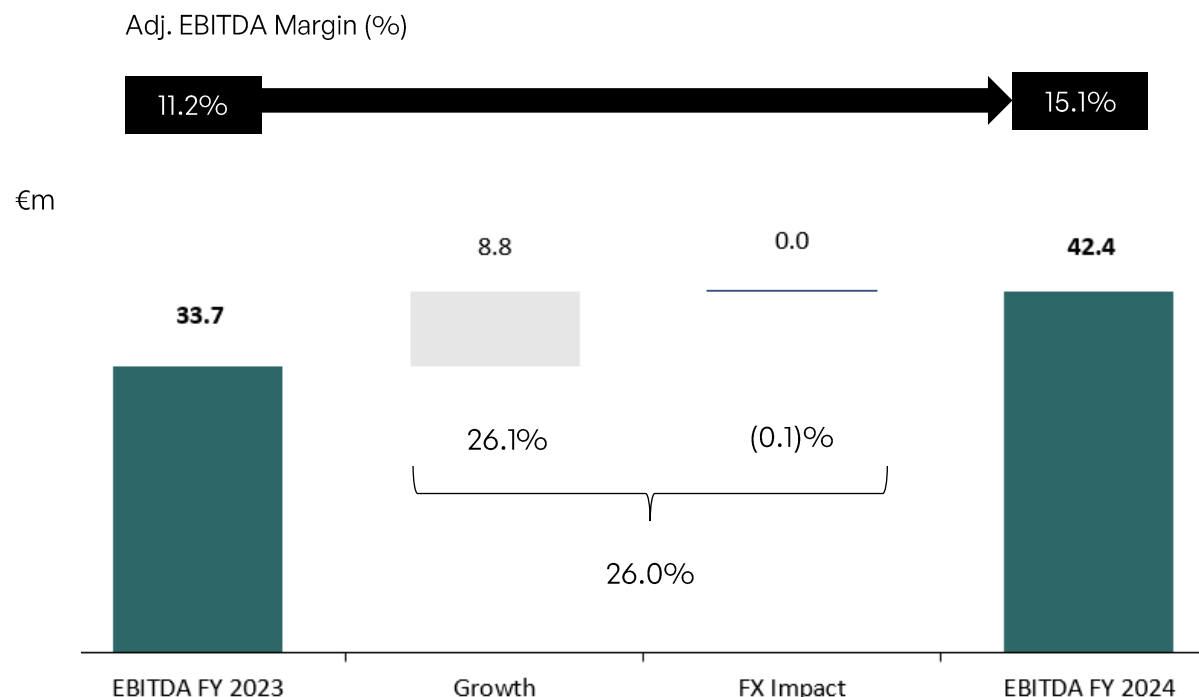
# Full Year 2024 Group Revenue



	FY 24 Growth (€m)	FY 24 Growth (%)
Organic	(20.4)	(6.8)%
FX Impact	(0.1)	(0.0)%
Reported	(20.5)	(6.8)%

- FY24 consolidated Revenue was €280.4m (-6.8% YoY).
- In US, Revenue decreased by 3.9% to €154.5m compared to last year. The decrease in revenue can be explained by the lower volumes in the first half of 2024 combined with stable average selling prices. In the second half of the year, volumes and revenues stabilized, with Q4 2024 Revenue being on par with the prior year.
- In Europe, Revenue decreased by 10.2% to €125.9m compared to last year. The market backdrop remained weak throughout the year, in particular in the Residential business line. Despite the lower volumes, average selling prices remained stable vs. prior year.

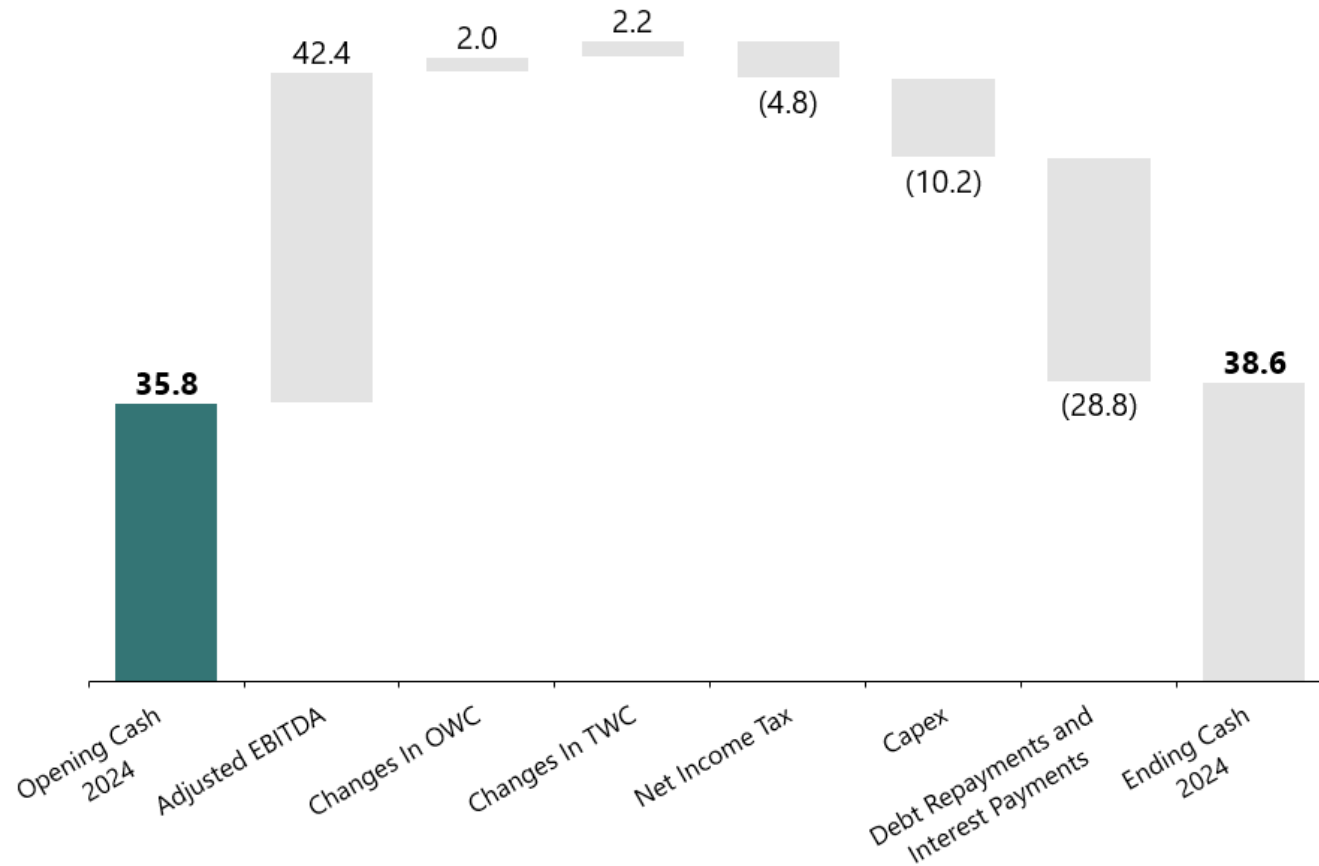
# Full Year 2024 Group Adjusted EBITDA



€m	FY 2024	FY 2023	% Change
Europe	10.4	3.0	241.6%
US	32.0	30.6	4.6%
Consolidated Adjusted EBITDA	42.4	33.7	26.0%

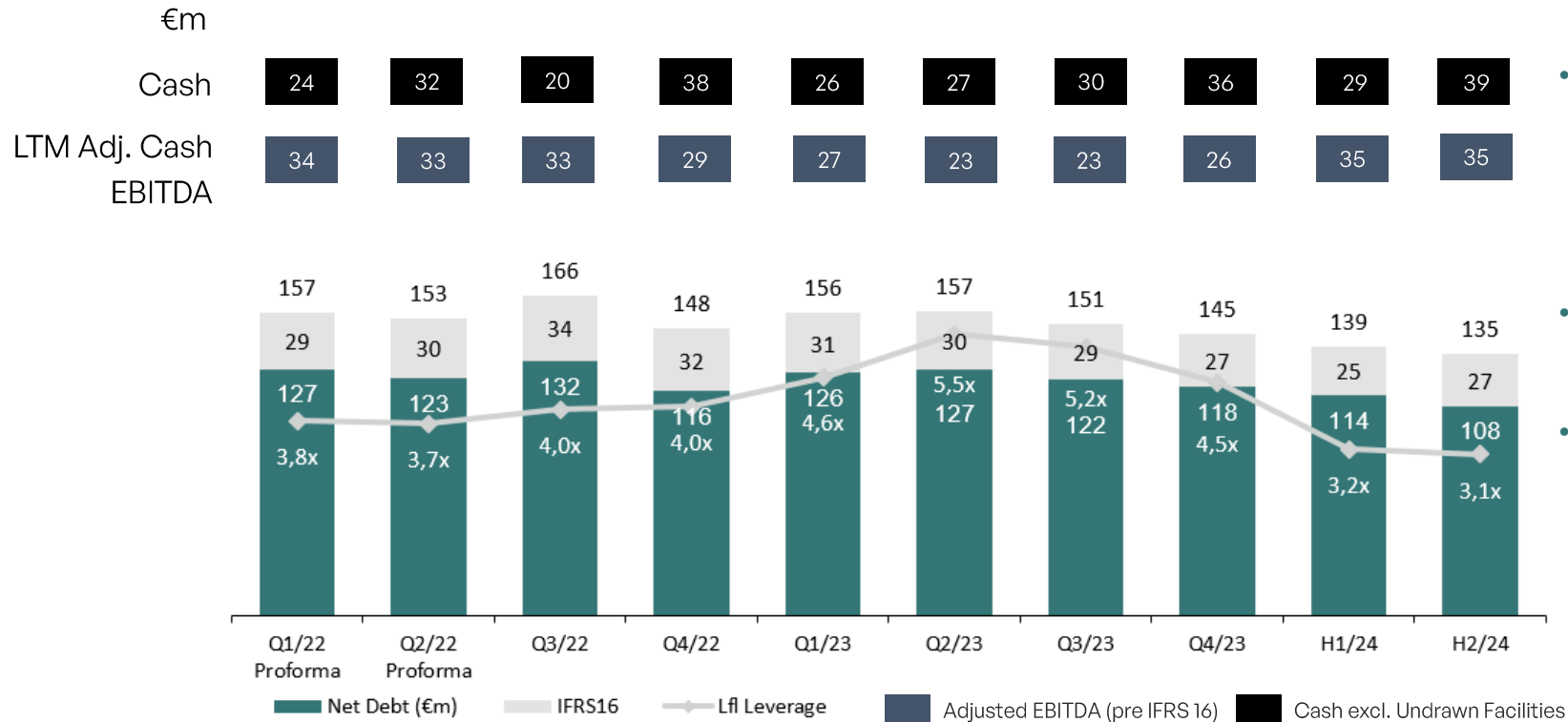
- FY24 Adjusted EBITDA was €42.4m (26.0% YoY) with an Adjusted EBITDA margin of 15.1% (versus 11.2% in FY23).
- US EBITDA was €32.0m in FY24 (4.6% YoY) with an Adjusted EBITDA margin of 20.7%. Further improved efficiencies more than offset the impact from the slight decline in volumes.
- Europe EBITDA improved materially to €10.4m (€3.0m in 2023) with an Adjusted EBITDA margin of 8.3% (versus 2.2% in 2023). This improvement was a result of a recovery of unitary margins, a higher margin product portfolio and fixed cost savings, which overcompensated the lower volumes and wage inflation.

# Full Year 2024 Cash Flow



- Cash at the end of 2024 was at €38.6m.
- The positive Cash Flow of €2.8m in 2024 was mainly driven by the Adjusted EBITDA of €42.4, while positive changes in Other Working Capital (OWC) contributed €2.0m as well as a €2.2m decrease of Trade Working Capital (TWC).
- During the year, €4.8m of Net Income Tax was paid, €10.2m on Capital Expenditures and €28.8m related to Debt Repayments and Interest Payments.

# Leverage<sup>1</sup> stands at 3.1x, excluding IFRS 16 lease liabilities



- Net Debt at the end of the period was €135.0m (including €26.6m related to IFRS16 lease liabilities), being €4.2m lower than reported at end of H1 2024.
- Net Leverage reduced to 3,1x versus 4,5x at the end of 2023.
- Total available liquidity (including headroom under the RCF) amounted €52.7m at the end of 2024.

<sup>1</sup>Leverage is defined as the ratio of Net Debt to Adjusted EBITDA (both excluding IFRS16 impacts as per previous reporting, except for the sale and leasebacks transactions).



BEYOND update

# Sustainability through Innovation

- Total scope 1 and 2 **CO<sub>2</sub> emissions in our production plants per m<sup>2</sup> produced** have been reduced by 23% compared to the 2018 baseline.  
During 2024, several new initiatives were launched, such as technical modifications to reduce energy consumption, further electrification of equipment and increasing our share of renewable energy used.
- **Certified recycled content** in our commercial carpet tiles has further improved to 59% in Europe and in 41% in the US. In both regions, this is the highest share of certified recycled content that we've achieved so far.
- We continue to expand our **Cradle to Cradle** certified collections and are in the process of certifying collections under the latest C2C standard, version 4.0



Our Lean program delivered €1.6m savings in 2024. Savings since the start in 2022 are 17% 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).

**1.6**

FY24 results amount to €1.6m P&L savings vs. 2023, against a target of €1.7m.

**7.6**

From the start in January 2022 until now, the Lean program has delivered €7.6m in savings, against a target of €6.5m.

**45**

45 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, covering a wide range of 20 styles. 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 25 collections, with products ready for shipment within 2 to 4 weeks.



# Conclusion

- FY24 Consolidated Revenue was €280.4m and Adjusted EBITDA significantly improved to €42.4m, resulting in an increase of Adjusted EBITDA margin to 15.1%.
- **Bentley Mills**, our US division, realized a full year Revenue slightly below 2023. However, further improved efficiencies more than offset the H1 2024 negative volume effect.
- In **Europe**, the Adjusted EBITDA recovered materially because of higher unitary margins, a higher margin product portfolio and fixed cost savings. The market backdrop remained weak throughout the year, in particular in the Residential business line.
- The Group progressed well on its **sustainability program**, achieving further reductions in CO<sub>2</sub> emissions per m<sup>2</sup> produced, increasing the share of certified recycled content and successfully re-certifying collections to the latest Cradle-to-Cradle standards. Additionally, we established SBTi targets taking us through to 2030.
- **Leverage** reduced to 3,1x and **liquidity** increased to €52.7m.





# Q&A Session

Next Scheduled Event  
Q1 2025 trading update  
April 2025