

H1 2025 Results

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Introduction

1. H1 2025 Financial Summary
2. Financial Review
3. Beyond Update
4. Conclusion
5. Q&A



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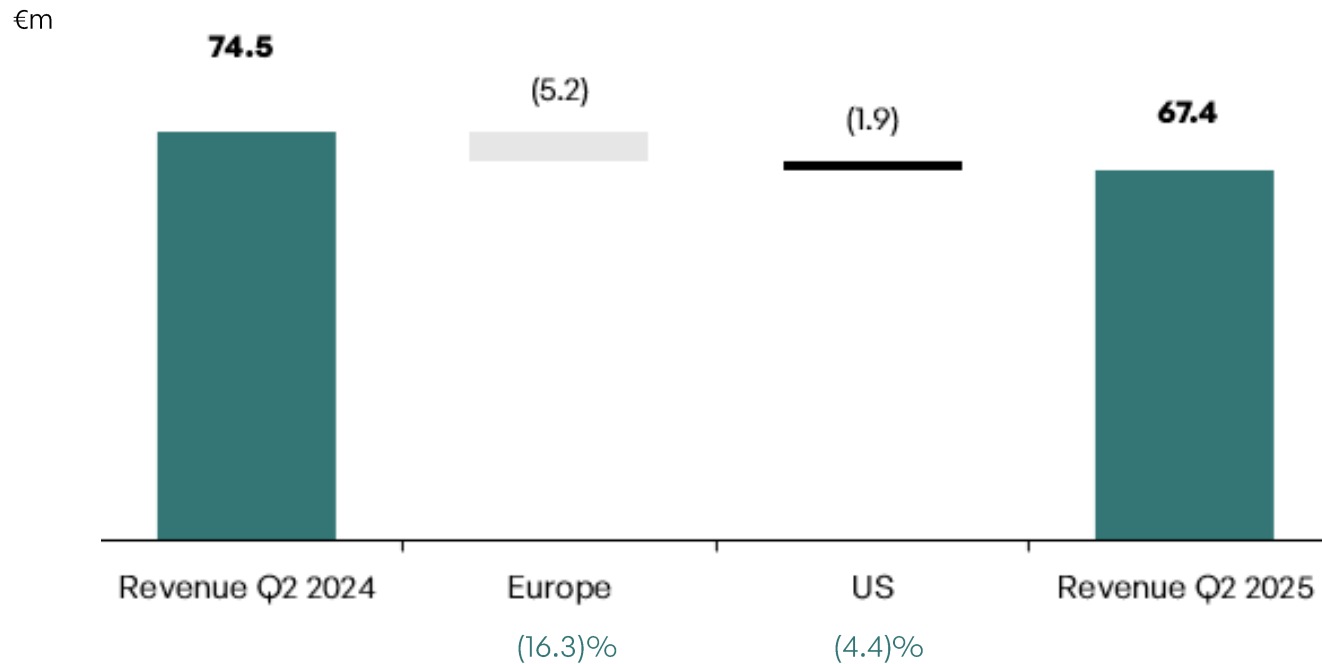
H1 2025 Financial Summary

<p>(7.0)% YoY Revenue growth (consolidated)</p>	<p>(6.4)% organic</p> <hr/> <p>(0.5)% FX impact</p>	<ul style="list-style-type: none">• H1 2025 Consolidated Revenue of €134.6m vs €144.7m in H1 2024• Revenue by division:<ul style="list-style-type: none">• US €75.9m vs €75.9m in H1 2024, (0.0%) YoY• Europe €58.7m vs €68.8m in H1 2024, (14.7%) YoY
<p>(19.6)% YoY Adj. EBITDA growth</p>	<p>(18.7)% organic</p> <hr/> <p>(0.8)% FX impact</p>	<ul style="list-style-type: none">• H1 2025 Consolidated Adjusted EBITDA of €17.3m vs €21.5 in H1 2024<ul style="list-style-type: none">• US €15.6m vs €14.4m in H1 2024• Europe €1.7m vs €7.1m in H1 2024
<p>3.5x Leverage Excluding IFRS16</p>	<p>H1 Net Debt €126.8m</p> <p>including €21.8m impact IFRS 16 lease liabilities</p>	<ul style="list-style-type: none">• Net Debt was €8.2m lower than on 31 Dec 2024, partially affected by FX



Financial Review

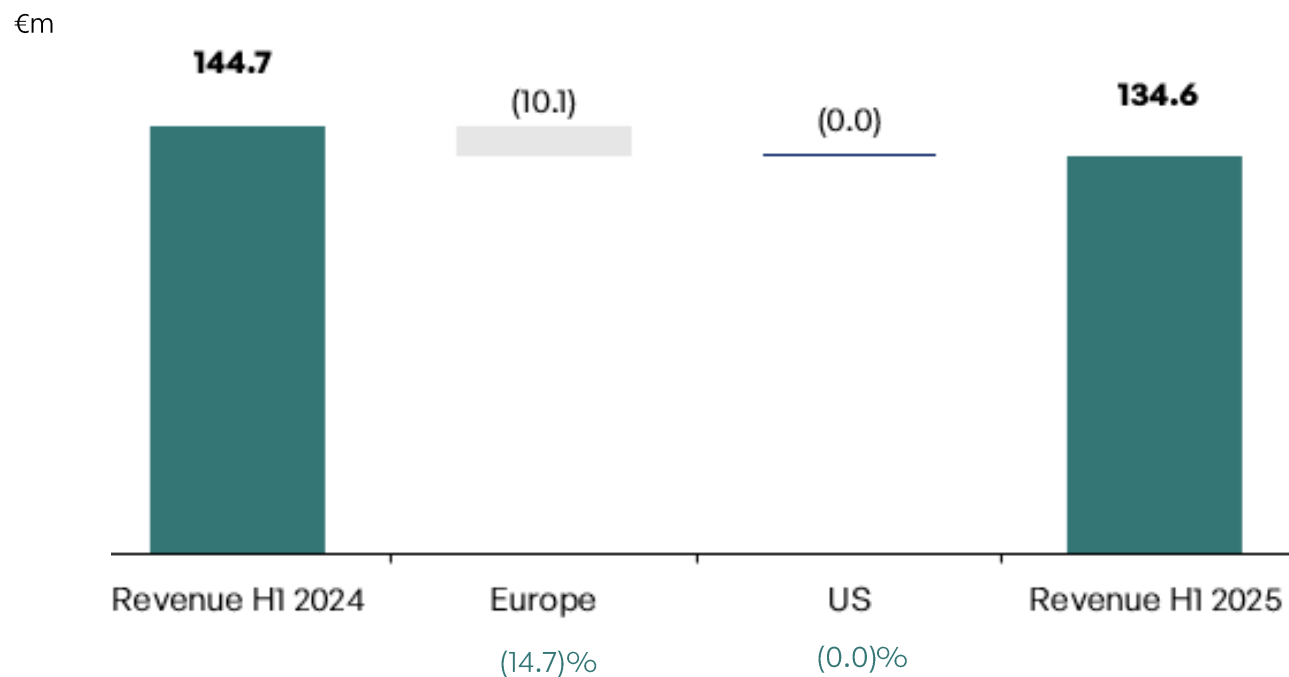
Q2 2025 Group Revenue



- 2Q25 consolidated revenue was €67.4m (-9.5% YoY of which -2.5% FX)
- Fully driven by FX, US revenue decreased by 4.4% to €40.9m compared to last year
- In Europe, revenue decreased by 16.3% YoY to €26.6m mainly due to lower volumes, primarily in the Residential business line

	Q2 Growth (€m)	Q2 Growth (%)
Organic	(5.2)	(7.0)%
FX Impact	(1.9)	(2.5)%
Reported	(7.1)	(9.5)%

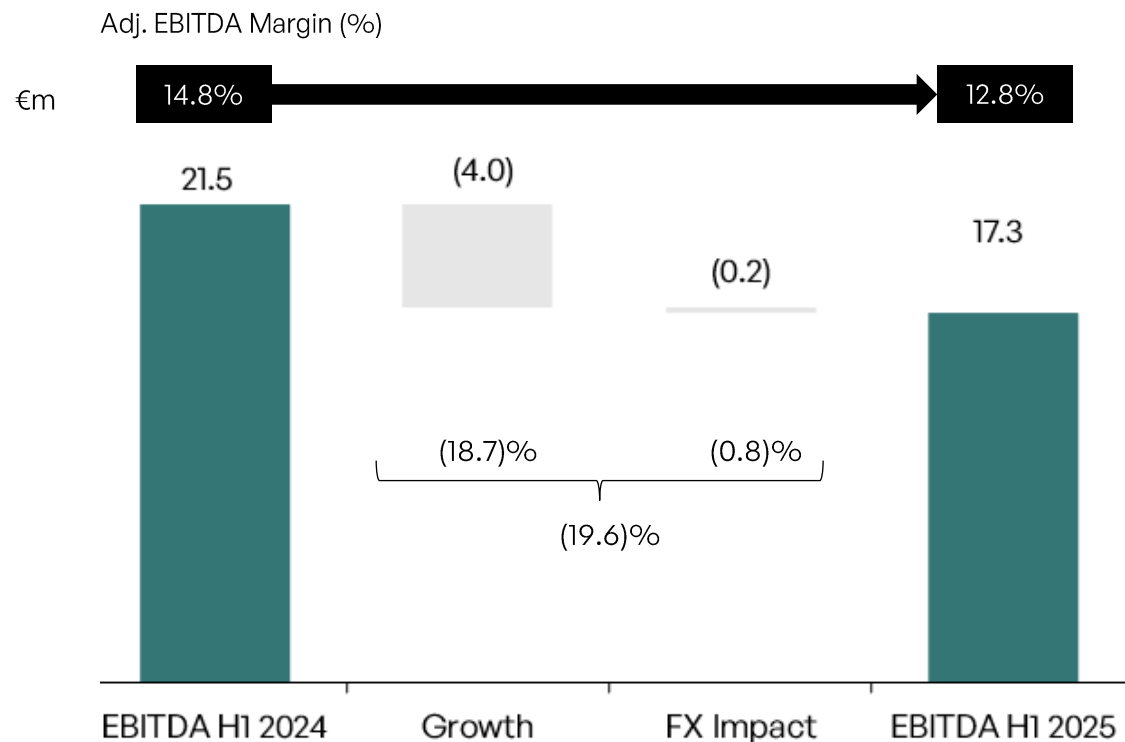
H1 2025 Group Revenue



	H1 Growth (€m)	H1 Growth (%)
Organic	(9.3)	(6.4)%
FX Impact	(0.8)	(0.5)%
Reported	(10.1)	(7.0)%

- 1H25 consolidated revenue was €134.6m (-7.0% YoY of which -0,5% FX)
- In US, overall volumes and revenues in H1 2025 were stable vs. H1 2024, supported by solid performance in the corporate, education and healthcare segments
- In Europe, revenue decreased by -14.7% versus last year to €58.7m. H1 2025 volumes were in line with H2 2024, but below H1 2024 mainly due to the continued market softness in the Residential business as well as a strategic phase out of low profitability offerings in this segment. In the project-driven Commercial business volumes in H1 2025 were also below H1 2024, albeit to a lesser extent.

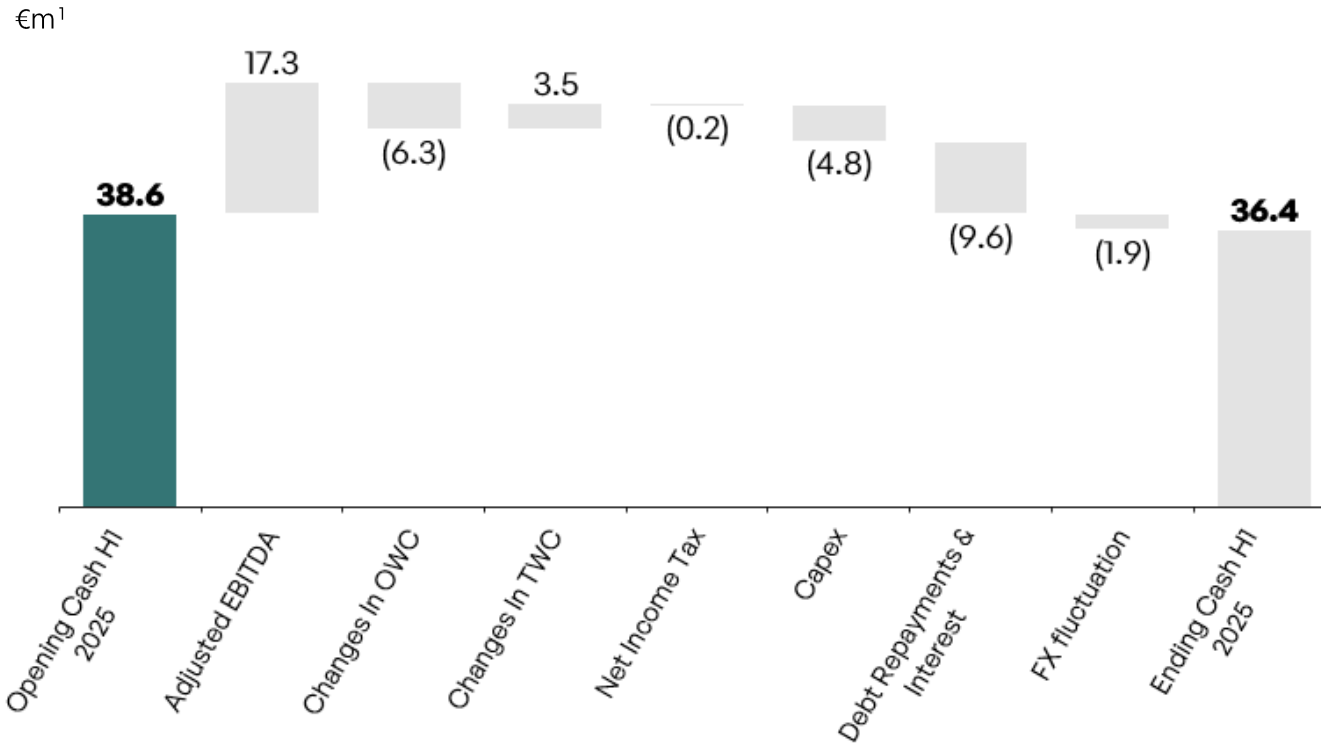
H1 2025 Group Adjusted EBITDA



€m	H1 2025	H1 2024	% Change
Europe	1.7	7.1	(76.0)%
US	15.6	14.4	8.2%
Consolidated Adjusted EBITDA	17.3	21.5	(19.6)%

- H1 2025 Adjusted EBITDA was €17.3m (-19.6% YoY) with an Adjusted EBITDA margin of 12.8% (versus 14.8% in H1 2024). Consolidated group adjusted EBITDA for H1 2025 was impacted by lower volumes in Europe as well as a weaker USD, while profitability further increased in the US.
- US EBITDA was €15.6m in H1 2025(+8.2% YoY), the Adjusted EBITDA and Adjusted EBITDA margin improved in H1 2025 compared to H1 2024 as a result of improved unitary margins.
- Europe Adjusted EBITDA and Adjusted EBITDA margin for H1 2025 reflects the negative volume effect on sales and unitary product costs that were partially offset by reduced fixed costs.

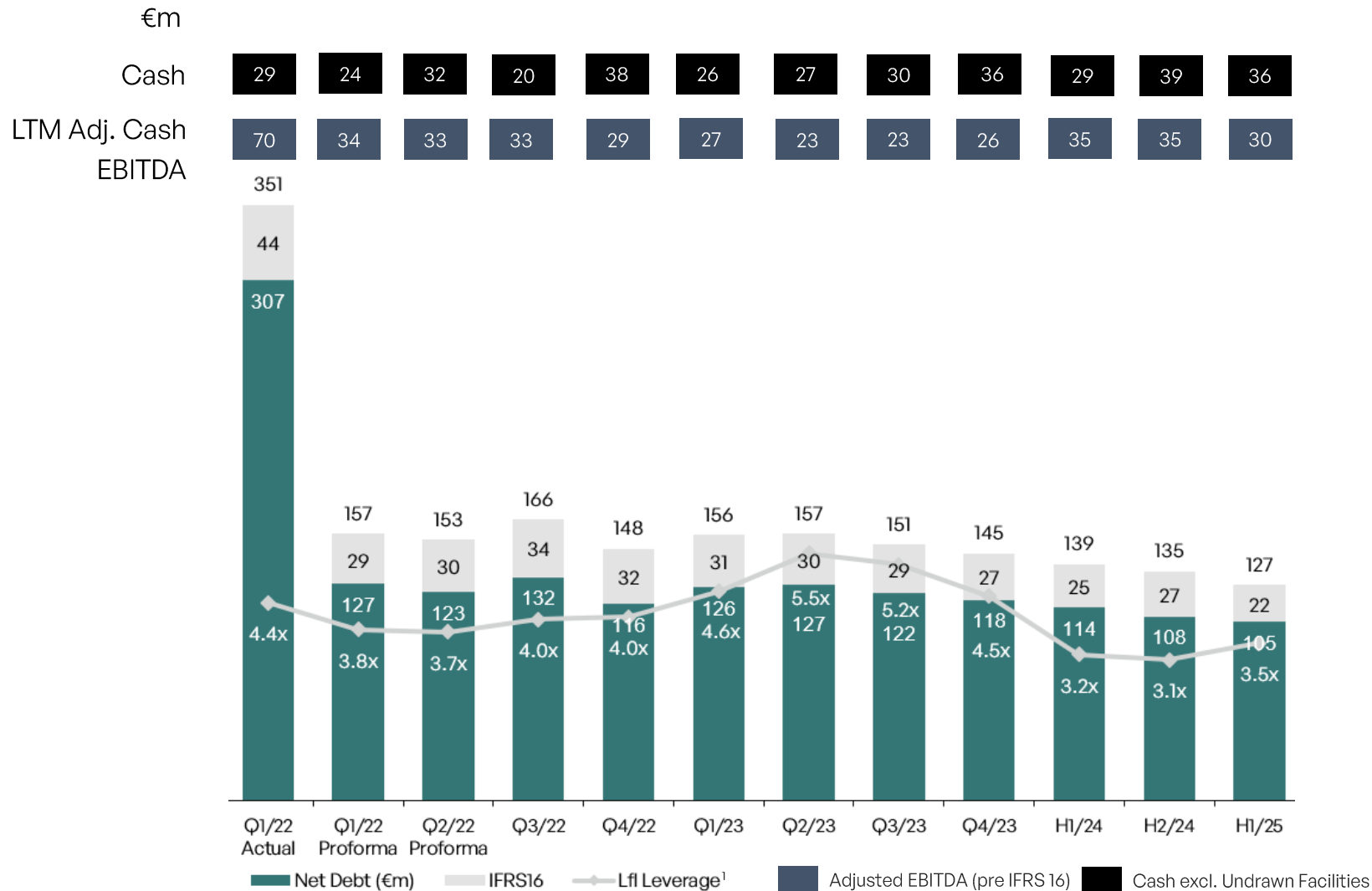
H1 2025 Cash Flow



- Cash flow was -€0.3m excluding for Exchange rate fluctuations on cash balances in foreign currencies.
- The generated Adjusted EBITDA and reduced Trade Working Capital (TWC) was consumed by debt repayment & interest, changes in Other Working Capital (OWC) and Capital Expenditures (CapEx).

¹Rounding 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.

Leverage¹ stands at 3.5x, excluding IFRS 16 lease liabilities



- Net Debt at the end of the period was €105.0m (excluding €21.8m related to IFRS16 lease liabilities).
- Leverage¹ increased to 3.5x versus 3.1x at the end of 2024.
- Total available liquidity (including headroom under the RCF) amounted €48.7m at the end of H1 2025 (versus €52.7m at the end of 2024).
- Debt and cash movements were strongly influenced by offsetting USD translation impacts.

¹Leverage 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

Our Lean program has delivered €0.8m savings in H1 2025

8.0

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

0.8

H1 2025 results amount to €0.8m P&L savings vs. 2024.

8.4

From the start in January 2022 until now, the Lean program has delivered €8.4m in savings, against a target of €7.3m. This means that with 6 months to go, we have already exceeded the 4-year cumulative target of the program.

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More than 40 initiatives have contributed to these results so far, with key focus on quality, material / energy / labor efficiency.

Conclusion

- H1 2025 Consolidated Revenue was €134.6m and Adjusted EBITDA was €17.3m, resulting in an Adjusted EBITDA margin of 12.8%.
- In the **US**, Adjusted EBITDA and Adjusted EBITDA margin improved with overall volumes and revenues remaining stable
- In **Europe**, the reported Adjusted EBITDA and Adjusted EBITDA margin reflect mainly the negative volume effect on revenues and unitary product costs of the continued market softness in the Residential business
- **Leverage** increased to 3.5x and total available **liquidity** was €48.7m on 30 June 2025





Q&A Session

Upcoming

Q3 2025 Trading Update in October 2025