12 May 2023

Q1 2023 Results

BELYSSE™

itc modulyss arc edition performance flooring 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. Q1 2023 Financial Summary
2. Financial Review
3. Conclusion
4. Q&A

Cyrille Ragoucy
Chief Executive Officer
Chairman of the Board

Andy Rogiest
Chief Financial Officer

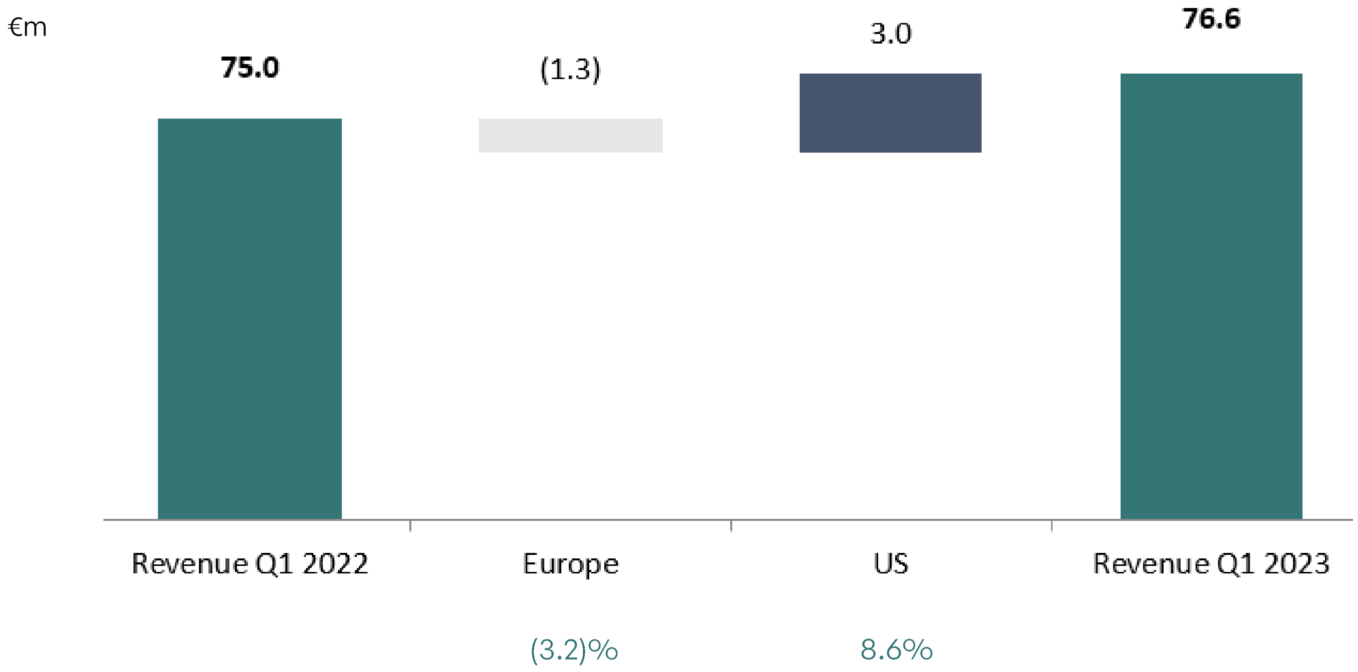
Q1 2023 Financial Summary

2.2% YoY Revenue growth (consolidated)	0.0% organic
	2.2% FX impact
		• Q1 2023 Consolidated Revenue of €76.6m
		• Revenue growth by division:
		  • US 8.6%
		  • Europe (3.2)%

(17.5)% YoY Adj. EBITDA growth	(21.0)% organic
	3.6% FX impact
		• Q1 2023 Consolidated Adjusted EBITDA of €5.0m
		  • US €4.9m
		  • Europe €0.0m

4,6x Leverage Excluding IFRS16	Q1 Net Debt €156.3m	• Leverage stands at 4,6x at the end of Q1 2023 • Net Debt includes €30.6m impact from IFRS 16 Leases

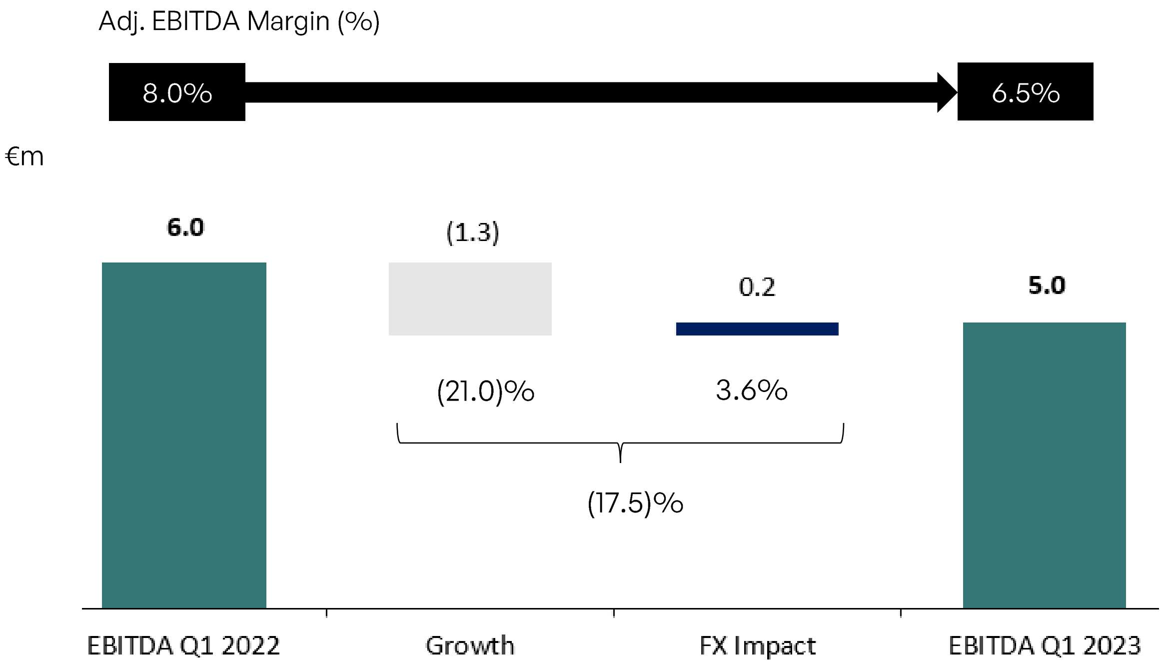
Q1 2023 Group Revenue



	Q1 Growth (€m)	Q1 Growth (%)
Organic	0.0	0.0%
FX Impact	1.6	2.2%
Reported	1.6	2.2%

- Q1 2023 consolidated revenue was €76.6m (+2.2% YoY).
- While our US business saw a slow start, after an acceleration of shipments at the end of last year, volumes recovered in the second part of the quarter and Q1 revenue ended 8.6% above Q1 last year.
- In Europe, revenue decreased by (3.2)% versus last year. The macro-economic environment remains challenging, with weak demand across the market, particularly in residential renovation.

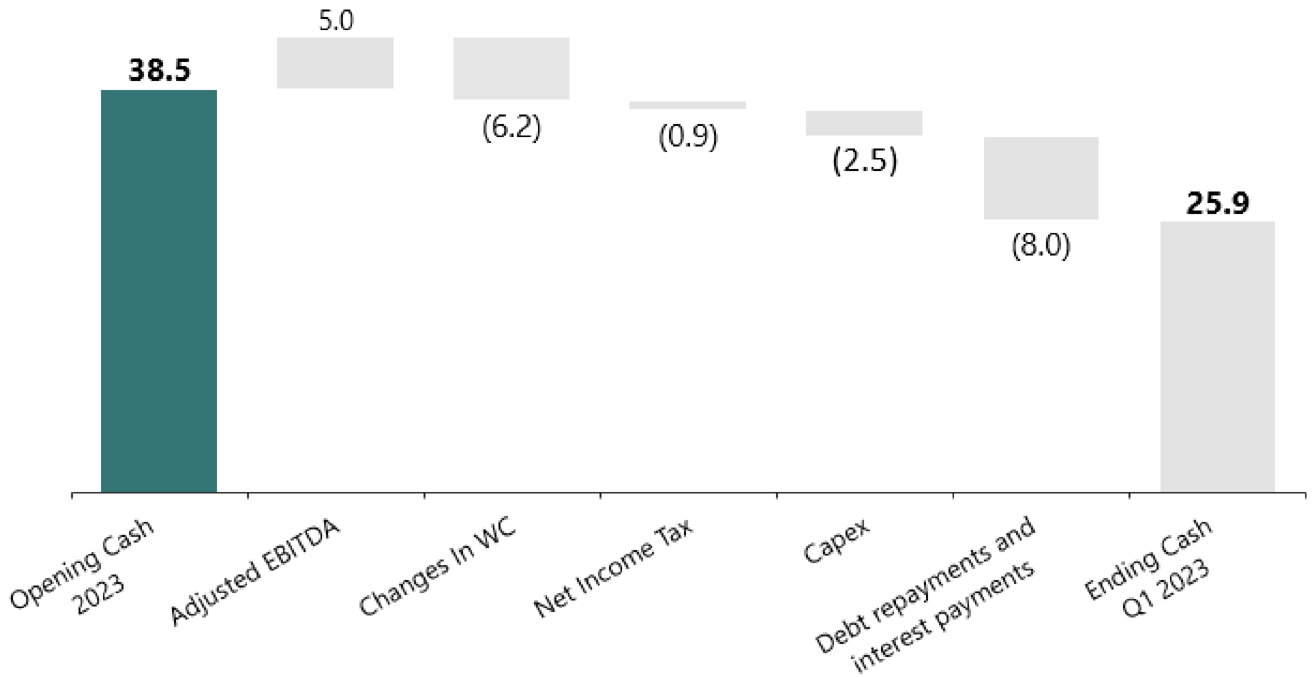
Q1 2023 Group Adjusted EBITDA



€m	Q1 2023	Q1 2022	% Change
Europe	0.0	-0.0	N/A
US	4.9	6.0	(18.1)%
Consolidated Adjusted EBITDA	5.0	6.0	(17.5)%

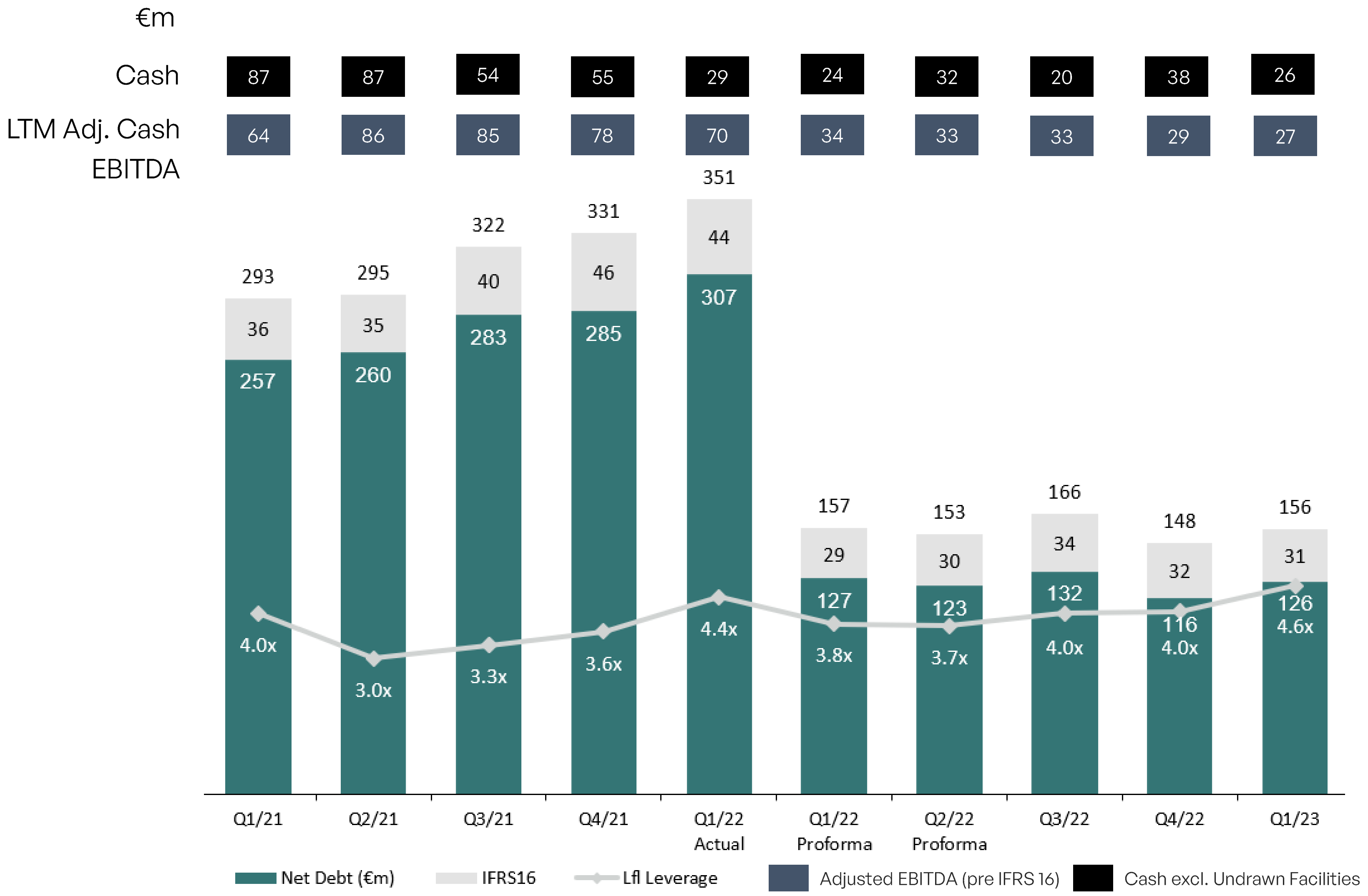
- Q1 2023 Adjusted EBITDA was €5.0m (-17.5% YoY) with an Adjusted EBITDA margin of 6.5% (versus 8.0% in Q1 2022).
- US EBITDA was €4.9m in Q1 2023 (-18.1% YoY). The EBITDA margin for the quarter saw a temporary drop due to higher raw material costs following the change of our main yarn supplier last year. This transition and the negative impact on margins is coming to an end.
- Europe EBITDA was again break-even. Countering the negative volume impact, we saw some recovery in our unitary margins from last year's low levels, despite high raw material costs still weighing on the Q1 2023 P&L due to our FIFO accounting methodology.

Q1 2023 Cash Flow



- The cash outflow of €12.6m in Q1 2023 was mainly driven by debt repayments and interest payments, which included the half-yearly interest payment of €5.1m for the Senior Secured Notes, and a seasonal increase in working capital.

Leverage[1] stands at 4,6x, excluding IFRS 16 Leases



- Q1 Net Debt was €156.3m (including €30.6m related to IFRS 16 Leases), with the increase being mainly driven by a seasonal decrease in payables. However, we were able to reduce inventory levels due to a more efficient sales and operations planning.
- Leverage stands at 4,6x versus 4,0x at the end of Q4 2022.
- Total available liquidity (including headroom under the RCF) remains strong and totaled €64m at the end of Q1.

[1]As defined in the SSN facility agreements, excluding IFRS16 impact but including sale and leasebacks.

Conclusion

- Revenue was €76.6m and Adjusted EBITDA was €5.0m, resulting in an Adjusted EBITDA margin of 6.5%.
- Our US business saw a slow start, after an acceleration of shipments at the end of last year.
- Volumes, however, recovered in the second part of the quarter leading to YoY revenue growth of 8.6% in the US.
- In Europe, we faced a challenging macro-economic environment, with weak demand across the market, particularly in residential renovation.
- Countering the negative volume impact, we saw some recovery in our unitary margins, despite high raw material costs still weighing on the Q1 2023 P&L.
- Leverage increased to 4,6x, driven by a seasonal working capital increase.
- Total available liquidity (including headroom under the RCF) remains strong and totaled €64m at the end of Q1.

12 May 2023

Q&A Session

Q2 2023 Results Release on 25 August 2023