

Balta Group nv completes divestment to Victoria PLC

Balta Group nv is pleased to announce that it has completed the sale of its Rugs, Residential polypropylene (Residential PP) and Non-Woven businesses, together with the Balta brand, to Victoria PLC (the Transaction, the Divested Businesses) on 4 April 2022.

The Transaction will allow the remaining Group to focus on developing its commercial businesses in Europe and the United States under the main brands modulyss and Bentley Mills respectively, as well as its premium European Residential polyamide (Residential PA) business (ITC). The remaining Group will continue its activities under a new name, to be announced in Q3 2022.

With the closing of the transaction, Balta Group nv has also settled the tender offer for its senior secured notes and refinanced other debt facilities. Post completion, the group has outstanding senior secured notes of EUR 132m, a sale and lease back facility of EUR 20m and an undrawn RCF facility of EUR 45m.

Cyrille Ragoucy, CEO and Chairman of the Board of Balta said,

“I would like to thank the whole Balta Team for the passion, the dedication and the hard work to achieve the completion of this mutually beneficial transaction with Victoria PLC. I wish our colleagues at Balta Home, the Residential PP business and Captiqs all the best under the new ownership. With the remaining team, I am looking forward to successfully develop our commercial businesses in Europe and the United States under the existing brands modulyss and Bentley Mills, as well as our premium European Residential polyamide business under the existing brand ITC.”

Philippe Hamers, CEO of Victoria said,

“We are excited to have completed the Balta Rugs and Broadloom Carpet acquisition. We cannot wait to start working closely together with our new colleagues, and are looking forward to developing the planned synergies with our incumbent business. I would like to thank the selling Balta management team for the professional and straightforward discussions which have led to this successful deal.”

For further information, please contact

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About Balta Group nv

Balta Group nv manufactures sustainable textile floor coverings for commercial and residential applications and commercializes its products in more than 100 countries worldwide under premium brands modulyss, arc edition, ITC and Bentley. Balta Group nv employs nearly 1300 people across three manufacturing sites in Belgium (Tielt and Zele) and the United States (Los Angeles). Following the divestment of its Rugs, Residential polypropylene and Non-Woven businesses to Victoria PLC in Q2 2022, the company will continue to be listed on Euronext (BALTA) and will be renamed in the course of 2022.

Important notice

Certain financial data included in this press release are “non-IFRS financial measures.” These non-IFRS financial measures may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with International Financial Reporting Standards. Although Balta believes these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of its business, users are cautioned not to place undue reliance on any non-IFRS financial measures or any ratios included in this presentation.

This press release may include projections and other “forward-looking” statements. Any such projections or statements reflect the current views of the issuer about further events and financial performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from these projections.

Rounding 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.