



Press Release | Exceptional FY2020 update

Regulated Information – inside information

Friday 15 January 2021 at 7:00h CET

Deceuninck FY2020: Robust EBITDA-growth and cash generation in challenging market conditions

Sales
Est. €642m (+1%)

Adj. EBITDA
Est. €82-86m (+36%)

Net Financial Debt
Est. €55-60m (vs €140m LY)

Based on preliminary and unaudited information, Deceuninck, the global designer and manufacturer of profiles for windows and doors, estimates that its 2020 sales will amount to €642m compared to €634m in 2019, despite the negative impact from the COVID-19 pandemic. The 2020 Adj. EBITDA is estimated to increase to est. €82-86m (est. 13.1% on sales) compared to €60.6m (9.6% on sales) in 2019. The negative impact from the COVID-19 pandemic has been largely offset through the immediate implementation of various cost reduction initiatives.

Net debt is expected to decrease by est. €80-85m from €140m in 2019 to est. €55-60m in 2020. Most of this improvement is permanent and has been driven by better performance, normalization of capex, further optimization of working capital, the sale of unused assets, and the sale of 7.5% of Ege Profil in Turkey. An est. €15-20m of this reduction, reflecting exceptionally low working capital levels and timing differences, is considered temporary and will likely reverse in 2021.

Despite the short term uncertainty resulting from the COVID-19 pandemic, our growth drivers remain intact. There is an increasing need for new housing as well as renovation in order to meet increasing comfort and insulation requirements. Composite profiles are the ultimate fenestration solution to enable this and are fully recyclable at the lowest possible ecological impact. We expect this will be supported by various government initiatives like the Green Deal in Europe.

Final and audited financial results will be published on 25 February 2021.



Financial calendar

25 February 2021	Full year results 2020
27 April 2021	General Assembly
17 August 2021	Half year results 2021

Glossary

EBITDA	EBITDA is defined as operating profit / (loss) adjusted for depreciation / amortization and impairment of fixed assets.
Adjusted EBITDA	Adjusted EBITDA is defined as operating profit / (loss) adjusted for (i) gains on asset disposals, (ii) integration and restructuring expenses, (iii) depreciation / amortization and (iv) impairment of fixed assets.
LTM Adjusted EBITDA	Adjusted EBITDA for the prior twelve consecutive months
EBITA	Earnings before interest, taxes and amortization
EBIT	Earnings before interest and taxes = operational result
EBT	Earnings before taxes
EPS (non-diluted)	(Non-diluted) earnings per share
EPS (diluted)	(Diluted) earnings per share
Net debt	Financial debts – cash and cash equivalents
Working capital	Trade receivables + inventories – trade debts
Capital employed (CE)	The sum of goodwill, intangible, tangible and financial fixed assets and working capital
Headcount (FTE)	Total Full Time Equivalents including temporary and external staff

End of press release

About Deceuninck

Founded in 1937, Deceuninck is a top 3 independent manufacturer of PVC and composite profiles for windows and doors. Headquartered in Hooglede-Gits (BE), Deceuninck is organized in 3 geographical segments: Europe, North America and Turkey & Emerging Markets. Deceuninck operates 15 vertically integrated manufacturing facilities, which together with 21 warehousing and distribution facilities guarantee the necessary service and response time to Customers. Deceuninck strongly focuses on innovation, ecology and design. Deceuninck is listed on Euronext Brussels (“DECB”).

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