Half year report 2025

deceuninck

FINANCIAL RESULTS & REPORTS

Table of contents

Management report

KEY FIGURES

Summary of consolidated Income Statement

(in € million)	H1 2024	H1 2025	% y-o-y
Sales	**421.6**	**383.6**	**(9.0%)**
Gross profit	142.6	128.4	(10.0%)
Gross-margin (%)	*33.8%*	*33.5%*	*-0.3 pps*
EBITDA	61.7	53.6	(13.1%)
Adj. EBITDA	**65.3**	**54.6**	**(16.4%)**
Adj. EBITDA-margin (%)	*15.5%*	*14.2%*	*-1.3 pps*
EBIT	**38.1**	**29.9**	**(21.6%)**
Financial result	(16.0)	(11.2)	30.0%
Profit / (loss) before taxes and share of result of joint ventures (EBT)	**22.1**	**18.7**	**(15.5%)**
Income taxes	(12.8)	(7.2)	44.2%
Share of the result of a joint venture	(1.0)	-	100.0%
Net profit / (loss)	**8.3**	**11.5**	**39.4%**
Net debt	**142.8**	**113.5**	**(20.5%)**

Sales evolution by region

(in € million)	H1 2024	Scope Change*	Volume	FX	Price / Mix / Other	H1 2025	% y-o-y
Europe	191.5	3.1%	-6.7%	0.5%	0.0%	185.7	-3.0%
North America	81.5	0.0%	-3.7%	-1.6%	6.9%	82.8	1.6%
Türkiye & EM	148.7	0.0%	-5.8%	-23.5%	6.7%	115.1	-22.6%
Total	**421.6**	**1.4%**	**-5.8%**	**-8.4%**	**3.2%**	**383.6**	**-9.0%**

*Volume due to So Easy acquisition

ANALYSIS OF THE RESULTS

First half of 2025 highlights

- Sales in H1 2025 decreased driven by a volume impact of 5.8%, mostly due to volume drops in both Europe and Türkiye.
- A favourable product mix led to a modest positive price impact on sales.
- Stable Gross margin at group level.
- Adj. EBITDA decreased to € 54.6m (-16.4% vs H1 2024) driven by the difficult economic environment in Türkiye.
- Adj. EBITDA-margin decreased to 14.2% in H1 2025, compared to 15.5% in H1 2024.
- The decrease in Adj. EBITDA reflects the ongoing pressure from elevated interest rates and weak overall market conditions.
- Net Profit increased from € 8.3m in H1 2024 to € 11.5m in H1 2025.
- Continuous focus on working capital results in Net debt decreasing to € 113.5m (1.1x Adj. EBITDA).

Quote from the CEO ad interim, Francis Van Eeckhout

"As expected, the first half of 2025 remained challenging, with continued weak demand in several markets. The overall picture is mixed — while some countries show signs of recovery, others continue to face pressure. In Türkiye, high interest rates and unfavourable market conditions are impacting our business. In Europe, some countries show signs of stabilization while others continue to face subdued demand. The closure of our German plant last year now impacts positively our cost structure. In North America, we are encouraged by early signs of market improvement. This gives us confidence as we prepare for a gradual recovery in demand.

Despite the complex global environment, we remain focused on operational and commercial excellence while delivering value through our innovative and sustainable product offering. Our long-term strategy remains unchanged, and we are well-positioned to capture growth as market conditions improve."

Management comments

Business environment

In **Europe**, market demand remained slow, with continued pressure on volumes. The overall construction sector is still facing headwinds, while some countries show signs of stabilization, recovery remains uneven.

In **North America**, early signs of increased market activity emerged. Though, overall sentiment remains cautious due to consistently high interest rates. Next to that, we are currently not directly impacted by the imposed US trade tariffs.

In **Türkiye**, the economic environment has become more challenging. High interest rates and inflation have started to impact consumer confidence and investment appetite.

Income Statement

Consolidated sales in 2025 decreased to € 383.6m, down 9% from € 421.6m in H1 2024, of which 5.9% resulting from a decrease in volumes (mainly driven by a 6.7% decrease in Europe and a 5.8% decrease in Türkiye). A good product mix contributed to the total sales.

The **Adj. EBITDA** decreased to € 54.6m (-16.4% vs H1 2024). The Adj. EBITDA-margin in 2025 was with 14.2%, 1.3 percentage point lower than in H1 2024 (15.5%). The decrease in Adj. EBITDA is primarily driven by the lower profitability in Türkiye & Emerging markets compared to prior year.

Adj. EBITDA-items (difference between EBITDA and Adj. EBITDA) amount to € 1.0m (vs € 3.6m in H1 2024), mainly related to the finalization of the Elegant transition in Europe.

The **financial result** improved to € (11.2)m in H1 2025, compared to € (16.0)m in H1 2024. This improvement reflects a reduced hyperinflation impact on monetary assets in Türkiye, driven by lower year-to-date inflation (16.7% versus 24.7% in H1 2024). The result was further supported by a lower net debt position compared to the prior-year period.

Depreciations and amortizations remained stable at € 23.7m in H1 2025 compared to € 23.6m in H1 2024**.**

Income taxes have decreased from € (12.8)m in H1 2024 to € (7.2)m in H1 2025. The decrease is primarily attributable to deferred tax movements resulting from the application of hyperinflation accounting in Türkiye. Additionally, lower profitability in the Turkish region contributed to the decline in income taxes.

As a result of the above, **net profit** increased from € 8.3m in H1 2024 to € 11.5m in H1 2025.

Cash Flow and Balance sheet

Capex amounted to € 10.5m in H1 2025 compared to € 19.7m in H1 2024. The investments primarily targeted operational efficiency, including upgrades across various EU facilities to accommodate the relocation of production volumes previously handled by our German site.

The **Net Debt** decreased from € 142.8m per H1 2024 to € 113.5m, causing leverage to decrease from 1.2x to 1.1x. Mainly driven by working capital improvement.

Working capital decreased from € 168.3m as per H1 2024 to € 127.3m, mainly resulting from the lower inventory levels compared to H1 2024 where we built stock to accommodate the closure of our German Plant.

OUTLOOK

For the second half of 2025, we expect market conditions to remain challenging, though with some early signs of improvement in selected regions. We will continue to prioritize cost control, operational efficiency, and agility to navigate the evolving landscape.

In **Europe**, the market remains fragmented, with varying levels of demand across countries. We expect this complex landscape to persist in the second half of the year.

In **North America**, we are cautiously optimistic. We are seeing some early signs of increased activity, which is encouraging, but it remains too early to determine whether this positive momentum will continue throughout the second half of the year. We will continue to focus on operational discipline and remain agile to respond to evolving market conditions.

In **Türkiye**, the economic environment remains difficult, with high interest rates and inflation continuing to weigh on consumer confidence and investments. We anticipate ongoing pressure on volumes but remain confident in the resilience of our local operations and the long-term potential of the market.

RISKS AND UNCERTAINTIES

We refer to the following sections of the Annual Report 2024:

- Internal control and risk management systems (pp. 48 – 53)
- Consolidated financial statements and notes: Note 25. Risk Management (pp. 286 – 291)

Credit risk

The products of the Group are used almost exclusively in the construction industry. Hence, the exposure to credit risk is highly dependent on the performance of the building industry and the general economic conditions.

In order to minimize the credit risk, we are closely monitoring the payment behaviour of each debtor. The Group uses credit insurance to mitigate the credit risk related to trade receivables. The credit insurance policies have been taken out with different insurers. Commercial limits, based on financial information and on business knowledge, can deviate from the insured credit limits. In cases where the insured limit is not sufficient we tried to obtain extra guarantees from our customers (e.g. bank guarantees, promissory notes, letters of credit or pledges on customers assets (machinery, buildings, land plots, etc.)). Payment behaviour of our customers has been monitored very closely and unpaid invoices have resulted immediately in a blocking of all open orders from day one.

Liquidity risk

The Group holds sufficient cash and has a wide range of financing sources at its disposal for the funding of its operating activities, such as credit facilities with banks in Belgium and Türkiye, mainly consisting of straight loans under a € 60 million linked revolving facility agreement and a € 120 million sustainability linked loan facility agreement, and important factoring and commercial finance facilities. Cash flow and liquidity projections confirm that these financing sources are largely sufficient for the funding of its operating activities.

Liquidity problems could arise if an event of default would occur under one of the loan agreements which is not remedied within the foreseen remedy period. In that case, the outstanding amounts under that loan agreement might become immediately due and payable, which could jeopardize the liquidity situation of the Group. The current budget and updates thereof however do not point at any such event of default in the foreseeable future.

Unaudited interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE (in € thousand)	NOTES	2024	2025
Sales	**2**	**421,571**	**383,554**
Cost of goods sold		(278,937)	(255,175)
Gross profit		**142,634**	**128,379**
Marketing, sales and distribution expenses		(70,007)	(65,912)
Research and development expenses		(3,687)	(3,386)
Administrative and general expenses		(30,133)	(29,041)
Other net operating result		(660)	(121)
Operating profit (EBIT)		**38,146**	**29,919**
Interest income / (expense)		(3,952)	(986)
Foreign exchange gains / (losses)		(3,945)	(3,469)
Other financial income / (expense)		(2,835)	(1,316)
Monetary gains / (losses)		(5,294)	(5,451)
Profit / (loss) before taxes and share of result of joint ventures (EBT)		**22,121**	**18,697**
Income taxes	4	(12,849)	(7,166)
Share of the result of a joint venture		(1,000)	-
Net profit / (loss)		**8,272**	**11,531**

THE NET PROFIT / (LOSS) IS ATTRIBUTABLE TO (in € thousand)	2024	2025
Shareholders of the parent company	7,738	11,151
Non-controlling interests	534	380

EARNINGS PER SHARE DISTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY (in €):	2024	2025
Basic earnings per share	0.06	0.08
Diluted earnings per share	0.05	0.08

EBIT includes depreciation, amortization & impairments for a total amount of € 23.7 million (for the six months ended 30 June 2024: € 23.6 million). EBITDA amounts to € 53.6 million (for the six months ended 30 June 2024: € 61.7 million) and is calculated as EBIT (for the six months ended 30 June 2025 and 2024 € 29.9 million and € 38.1 million respectively) excluding the depreciation, amortization & impairment expenses.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE (in € thousand)	NOTES	2024	2025
Net profit / (loss)		**8,272**	**11,531**
Currency translation adjustments		24,619	(20,757)
Gain / (loss) on cash flow hedges		1,566	(390)
Income tax impact	4	(392)	97
Net other comprehensive income / (loss) potentially to be reclassified to profit or loss in subsequent periods		***25,794***	***(21,050)***
Changes due to remeasurements of post employment benefit obligations		783	750
Income tax impact	4	(210)	(198)
Net other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods		***572***	***552***
Other comprehensive income (+) / loss (-) for the period after tax impact		**26,366**	**(20,498)**
TOTAL COMPREHENSIVE INCOME (+) / LOSS (-) FOR THE PERIOD		**34,639**	**(8,967)**

THE TOTAL COMPREHENSIVE INCOME (+) / LOSS (-) OF THE PERIOD IS ATTRIBUTABLE TO (in € thousand):	2024	2025
Shareholders of the parent company	31,090	(8,248)
Non-controlling interests	3,548	(719)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

(in € thousand)	NOTES	2024 31 December	2025 30 June
Assets			
Intangible fixed assets	7	5,214	12,672
Goodwill	5	10,544	10,540
Tangible fixed assets	7	329,800	315,092
Financial fixed assets		8	8
Deferred tax assets		21,982	22,548
Long-term receivables		10,979	1,224
Non-current assets		**378,527**	**362,084**
Inventories		116,695	135,976
Trade receivables	8	111,217	121,532
Other receivables	8	59,009	32,907
Cash and cash equivalents	9	34,133	35,701
Non-current assets held for sale		22,598	20,516
Current assets		**343,652**	**346,632**
Total assets		**722,179**	**708,716**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

(in € thousand)	NOTES	2024 31 December	2025 30 June
Equity and liabilities			
Issued capital		54,640	54,640
Share premiums		91,010	91,010
Retained earnings		264,189	264,664
Cash flow hedge reserve		(618)	(910)
Remeasurements of post employment benefit obligations		(3,292)	(2,755)
Treasury shares		(1,215)	(800)
Currency translation adjustments		(66,234)	(85,877)
Equity excluding non-controlling interests		**338,480**	**319,971**
Non-controlling interests		17,114	15,558
Equity including non-controlling interests		**355,593**	**335,530**
Interest-bearing loans including lease liabilities		101,314	111,961
Other long-term liabilities		80	80
Employee benefit obligations		13,127	12,058
Long-term provisions		5,400	5,581
Deferred tax liabilities		13,066	15,058
Non-current liabilities		**132,986**	**144,738**
Interest-bearing loans including lease liabilities		17,966	37,215
Trade payables		123,480	130,184
Tax liabilities		8,311	10,001
Employee related liabilities		17,023	17,788
Employee benefit obligations		591	563
Short-term provisions		12,560	57
Other liabilities		53,666	32,640
Current liabilities		**233,597**	**228,448**
Total equity and liabilities		**722,179**	**708,716**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € thousand)	Issued capital	Share premiums	Retained earnings	Changes in remeasurements of post employment benefit obligations	Cash flow hedge reserve	Treasury shares	Treasury shares held in subsidiaries	Currency translation adjustments	Total equity attributable to shareholders of the parent company	Non-controlling interests	Total
As per 31 December 2023	**54,640**	**91,010**	**257,230**	**(3,416)**	**(35)**	**(151)**	**(417)**	**(97,335)**	**301,527**	**13,486**	**315,012**
Net income / (loss) for the current period	-	-	13,901	-	-	-	-	-	13,901	1,972	15,873
Other comprehensive income (+) / loss (-)	-	-	-	124	(583)	-	-	29,971	29,512	3,642	33,155
Total comprehensive income (+) / loss (-)	**-**	**-**	**13,901**	**124**	**(583)**	**-**	**-**	**29,971**	**43,413**	**5,615**	**49,028**
Own shares transactions	-	-	594	-	-	(1,064)	417	-	(53)	210	157
Transactions with non-controlling interests*	-	-	2,486	-	-	-	-	1,129	3,615	1,602	5,218
Share based payments	-	-	1,055	-	-	-	-	-	1,055	-	1,055
Dividends paid	-	-	(11,077)	-	-	-	-	-	(11,077)	(3,799)	(14,877)
As per 31 December 2024	**54,640**	**91,010**	**264,189**	**(3,292)**	**(618)**	**(1,215)**	**-**	**(66,234)**	**338,480**	**17,114**	**355,593**

* Ege Profil Ticaret ve Sanayi AS sold 290,468 own shares and the Group sold 1.05% of the outstanding shares of Ege Profil Ticaret ve Sanayi AS while retaining control. The ownership percentage of the Group in Ege Profil Ticaret ve Sanayi AS has subsequently changed from 88.27% to 86.86%.

(in € thousand)	Issued capital	Share premiums	Retained earnings	Changes in remeasurements of post employment benefit obligations	Cash flow hedge reserve	Treasury shares	Treasury shares held in subsidiaries	Currency translation adjustments	Total equity attributable to shareholders of the parent company	Non-controlling interests	Total
As per 31 December 2024	**54,640**	**91,010**	**264,189**	**(3,292)**	**(618)**	**(1,215)**	**-**	**(66,234)**	**338,480**	**17,114**	**355,593**
Net income / (loss) for the current period	-	-	11,151	-	-	-	-	-	11,151	380	11,531
Other comprehensive income (+) / loss (-)	-	-	-	537	(292)	-	-	(19,643)	(19,399)	(1,099)	(20,498)
Total comprehensive income (+) / loss (-)	**-**	**-**	**11,151**	**537**	**(292)**	**-**	**-**	**(19,643)**	**(8,248)**	**(719)**	**(8,967)**
Own shares transactions	-	-	(130)	-	-	415	-	-	285	-	285
Share based payments	-	-	500	-	-	-	-	-	500	-	500
Dividends paid	-	-	(11,046)	-	-	-	-	-	(11,046)	(836)	(11,882)
As per 30 June 2025	**54,640**	**91,010**	**264,664**	**(2,755)**	**(910)**	**(800)**	**-**	**(85,877)**	**319,971**	**15,558**	**335,530**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE (in € thousand)	2024	2025
Profit (+) / loss (-)	8,272	11,531
Depreciations and impairments	23,565	23,700
Net financial charges	16,040	11,250
Income taxes	12,849	7,166
Inventory write-off (+ = cost / - = inc)	(1,359)	170
Trade AR write-off (+ = cost / - = inc)	1,160	315
Movements in provisions (+ = cost / - = inc)	150	(12,376)
Gain / (loss) on disposal of (in)tangible fixed assets	(265)	181
Share based payment expenses	574	500
Share of the result of a joint venture	1,000	-
Gross operating cash flow	**61,986**	**42,437**
Decr / (incr) in inventories	(17,242)	(21,744)
Decr / (incr) in trade AR	(46,631)	(22,977)
Incr / (decr) in trade AP	(18,186)	17,697
Decr / (incr) in other operating assets/liabilities	6,910	(5,000)
Income taxes paid (-) / received (+)	(6,451)	(4,555)
Cash flow from operating activities	**(19,615)**	**5,859**
Purchases of (in)tangible FA (-)	(19,742)	(10,478)
Capital contribution joint venture	(1,000)	-
Proceeds from sale of (in)tangible FA (+)	1,145	(514)
Acquisition of subsidiary, net of cash acquired	-	207
Cash flow from investment activities	**(19,597)**	**(10,785)**
Purchase of treasury shares	(2,759)	-
Sale of treasury shares	2,223	285
Purchase (-) / Sale (+) of treasury shares held by subsidiaries	1,600	-
Dividends paid to shareholders of Deceuninck NV	(11,077)	(11,046)
Dividends paid to non-controlling interests	(2,847)	(836)
Proceeds from sale of shares of Group companies (+)	5,218	-
Interest received (+)	2,068	2,583
Interest paid (-)	(6,817)	(3,582)
Net financial result, excl interest	(9,612)	(6,885)
New short-term debts	34,046	35,459
Repayment of short-term debts	(65)	(5,274)
Cash flow from financing activities	**11,976**	**10,705**
Net increase / (decrease) in cash and cash equivalents	**(27,236)**	**5,779**
Cash and cash equivalents as per beginning of period	**46,545**	**34,133**
Impact of exchange rate fluctuations	(1,536)	(4,211)
Cash and cash equivalents as per end of period	**17,774**	**35,701**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Significant accounting policies

Basis of preparation of the interim condensed consolidated financial statements

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025, have been prepared in accordance with IAS 34 - Interim Financial Reporting. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the financial year ended on 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union.

The interim condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as in the 31 December 2024 annual consolidated financial statements, except for the new standards and interpretations which have been adopted as of 1 January 2025 (we refer to Note 1 in the 31 December 2024 annual consolidated financial statements). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group.

There are no IFRS standards issued but not yet effective which are expected to have an impact on the Group's financials.

2. Segment information

An operating segment is a separate component of the Group (a) that engages in business activities from which it may earn revenues and incur expenses, (b) for which discrete financial information is available and (c) its results are regularly reviewed by the Chief Operating Decision Maker (CODM) in order to decide how to allocate resources and in assessing performance.

Three segments have been defined based on the location of legal entities:

1. Europe: Benelux, Bosnia, Bulgaria, Croatia, Czech Republic, France, Italy, Germany, Poland, Romania, Russia, Slovakia, Spain and the United Kingdom;
2. North America: Canada & the United States;
3. Türkiye & Emerging Markets: Australia, Brazil, Chile, Colombia, India, Mexico, Thailand and Türkiye.

There are no segments aggregated in order to establish the above segments. Transfer prices between the operational segments are based on an 'at arm's length basis' equal to transactions with third parties.

The accounting policies for the operational segments are equal to these of the consolidated financial statements.

The Group identified the Executive Management as its Chief Operating Decision Maker ("CODM"). The segments have been defined based on the information provided to the Executive Management.

The Executive Management monitors the performance of its operational segments based on sales and adjusted EBITDA per segment and make decisions about resource allocation on this geographical segmentation basis.

Segment information provided to the CODM includes the results, assets and liabilities that can be attributed directly to those segments, as stated in tables further below.

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE (in € thousand)	Europe		North America		Türkiye & Emerging markets		Intersegment Eliminations		Consolidated	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
External Sales	191,461	185,712	81,472	82,784	148,638	115,057	-	-	421,571	383,554
Intersegment Sales	226	576	-	12	6,048	4,469	(6,274)	(5,056)	-	-
Total sales*	**191,687**	**186,288**	**81,472**	**82,796**	**154,686**	**119,526**	**(6,274)**	**(5,056)**	**421,571**	**383,554**
EBITDA	15,419	16,374	10,904	13,782	35,810	23,948	(422)	(485)	61,711	53,619
Adjusted EBITDA	**18,980**	**17,313**	**10,904**	**13,782**	**35,810**	**23,948**	**(422)**	**(485)**	**65,272**	**54,558**
Adj EBITDA items	(3,561)	(939)	-	-	-	-	-	-	(3,561)	(939)
Financial Result	18,874	5,458	(2,220)	(2,633)	(12,795)	(8,956)	(19,885)	(5,091)	(16,025)	(11,222)
Taxes - Current & Deferred	(721)	(1,139)	(269)	(620)	(11,858)	(5,417)	-	9	(12,849)	(7,166)
Depreciations and Impairments	11,429	11,200	5,885	6,116	6,423	6,543	(172)	(160)	23,565	23,700
Capital expenditures (Capex)	(12,384)	(4,649)	(4,281)	(3,946)	(3,347)	(2,079)	270	196	(19,742)	(10,478)

* Out of which € 47.7 million relating to Belgium

The difference between the Adjusted EBITDA and EBITDA of € 0.9 million includes the following non-recurring income and expenses as recognized in other operation result:

- Costs related to one-off product platform migration recognized as a minus of Sales (€ 0.5 million), Cost of goods sold (€ 0.5 million) and as Marketing, sales and distribution expenses (€ +0.8 million);
- One-off restructuring and acquisition-related expenses in Europe (€ 0.7 million).

Reconciliation of total segment assets and total Group assets:

(in € thousand)	2024 31 December	2025 30 June
Europe*	316,138	346,661
North America	143,040	133,638
Türkiye & Emerging Markets	271,558	228,271
Intersegment assets	**730,736**	**708,570**
Cash and cash equivalents	34,133	35,701
Intersegment eliminations	(42,689)	(35,555)
TOTAL GROUP ASSETS	**722,179**	**708,716**

* Out of which € 172.4 million relating to Belgium

Reconciliation of total segment liabilities and total Group liabilities:

(in € thousand)	2024 31 December	2025 30 June
Europe	127,536	141,992
North America	24,958	25,436
Türkiye & Emerging Markets	155,279	127,739
Intersegment liabilities	**307,773**	**295,167**
Equity including non-controlling interests	355,595	335,531
Long-term interest-bearing loans	101,314	111,961
Other long-term liabilities	80	80
Current portion of interest bearing loans	9,299	8,882
Intersegment eliminations	(51,881)	(42,905)
TOTAL GROUP LIABILITIES	**722,179**	**708,716**

The external sales by product group are presented in the table below (in € thousand and in %):

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2024 (in € thousand)	Europe		North America		Türkiye & Emerging markets		Consolidated	
	(in € thousand)	%	(in € thousand)	%	(in € thousand)	%	(in € thousand)	%
Windows & Doors	162,358	84.8%	81,472	100.0%	142,618	95.9%	386,448	91.7%
Outdoor Living	14,245	7.4%	-	0.0%	40	0.0%	14,285	3.4%
Home protection	14,858	7.8%	-	0.0%	5,979	4.1%	20,837	4.9%
Total	**191,461**	**100,0%**	**81,472**	**100.0%**	**148,638**	**100.0%**	**421,571**	**100.0%**

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2025 (in € thousand)	Europe		North America		Türkiye & Emerging markets		Consolidated	
	(in € thousand)	%	(in € thousand)	%	(in € thousand)	%	(in € thousand)	%
Windows & Doors	157,405	84.8%	82,784	100.0%	110,865	96.4%	351,054	91.5%
Outdoor Living	13,804	7.4%	-	0.0%	40	0.0%	13,844	3.6%
Home protection	14,504	7.8%	-	0.0%	4,152	3.6%	18,656	4.9%
Total	**185,712**	**100,0%**	**82,784**	**100.0%**	**115,057**	**100.0%**	**383,554**	**100.0%**

There is no significant concentration of sales (>10%) with one or a limited number of customers.

3. Seasonality of operations

Due to the seasonal nature of the construction industry, demand is higher around summer period.

4. Income taxes

The major components of income tax expense in the interim consolidated income statement are:

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE (in € thousand)	2024	2025
Current income tax expense	(9,538)	(5,507)
Deferred income tax expense	(3,311)	(1,659)
Income tax reported in the income statement	**(12,849)**	**(7,166)**
Income tax recognized in other comprehensive income	(602)	(101)
Income tax reported in other comprehensive income	**(602)**	**(101)**
Total	**(13,451)**	**(7,267)**

5. Goodwill

IAS 36 requires that goodwill and indefinite lived intangible assets be tested for impairment at least every year and whenever there is an indicator that those assets might need to be impaired. There are no substantial changes or evolutions that are considered as an indicator for impairment.

6. Business combinations

On the 5th of March 2025, the Group acquired the remaining 50% equity interest in its joint venture So Easy Holding BV, thereby obtaining control and increasing its ownership to 100%. So Easy Holding BV is an active player in the European aluminum business. The intention of the Group with this transaction is to include aluminum profiles in the window solutions offering and to further accelerate the growth of its European business by fully leveraging on the existing distribution network and brand name.

The fair value of the identified assets and liabilities on the acquisition date are:

(in € thousand)	05 March 2025
Assets	
Intangible fixed assets	9,248
Tangible fixed assets	11,610
Deferred tax assets	1,211
Non-current assets	**22,070**
Inventories	4,285
Trade receivables	1,401
Cash and cash equivalents	682
Other receivables	501
Current assets	**6,869**
Total Assets	**28,939**

(in € thousand)	05 March 2025
Liabilities	
Shareholder financing	19,123
Lease liabilities	471
Deferred tax liabilities	2,837
Non-current liabilities	**22,432**
Interest-bearing loans	500
Trade payables	2,416
Other liabilities	3,117
Current liabilities	**6,032**
Total liabilities	**28,464**

Total identified assets & liabilities	**475**
Purchase price	(475)
Cash & Cash equivalents acquired	682
Net cash inflow due to business combinations	**207**

The business combination resulted in a net cash inflow of € 0.2 million. Acquisition-related costs of € 0.1 million were incurred and recognised as an expense in the consolidated income statement under "Other net operating result".

The identifiable intangible assets acquired at the acquisition date were recognised at their fair values, amounting to € 9.2 million.

- Customer relations (€ 6.6 million): valued using the "multi period excess earnings"-method, applying a discount rate of 15.6% and based on historical customer attrition data.
- Product portfolio (€ 2.6 million): valued using the "relief-from-royalty"-method.

From the acquisition date to 30 June 2025, the acquired entity contributed € 6.0 million to the Group's revenue and a net loss of € 1.8 million. Had the acquisition occurred on 1 January 2025, the contribution to revenue would have been € 8.7 million and the net loss € 1.5 million.

7. Tangible and intangible fixed assets

For the six months ended 30 June 2025, total consolidated investments (Capex) amounted to € 10.5 million (2024: € 19.7 million). These investments are mainly related to machinery & equipment.

The additions to right-of-use assets during the six months period ended 30 June 2025 amounted to € 2.8 million (2024: € 9.8 million) and are mainly related to new car leasing contracts. During the six months period ended 30 June 2024, the additions were mainly related to the renewal of the contract of the existing warehouse in Deceuninck North America.

Total depreciation expenses on tangible and intangible fixed assets amounted to € 23.2 million for the six months ended 30 June 2025 (2024: € 23.3 million).

For the six months period ended 30 June 2025, the Group recognized € 0.5 million impairment losses on tangible and intangible fixed assets (2024: € 0.3 million).

Impairments are included in the income statement under "Other net operating result".

8. Trade and other receivables

The impact of the expected credit loss (ECL) model on the impairment allowance remains stable compared to prior year and is mainly included in the Türkiye & Emerging Markets segment, where loss rates between 5% and 15% are applied, in line with the assumptions used in the ECL model as per 31 December 2024.

9. Cash and cash equivalents

(in € thousand)	2024 31 December	2025 30 June
Cash and current bank accounts	9,988	19,062
Short term deposits	24,145	16,639
Total	**34,133**	**35,701**

10. Other financial assets and liabilities

The Group uses the following hierarchical classification in determining and explaining the fair value of financial instruments by valuation technique:

- Level 1: quoted (not adjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques that use input with a significant impact on the recorded fair value that is not based on observable market data,

During the reporting period ending 30 June 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

As at 31 December 2024, the Group had the following financial instruments:

DERIVATIVE FINANCIAL INSTRUMENTS – HIERARCHICAL CLASSIFICATION OF FAIR VALUE (in € thousand)	2024 31 December	Level 1	Level 2	Level 3
FX forward contracts	296	-	296	-
Assets at fair value	**296**	**-**	**296**	**-**
Interest rate swap	823	-	823	-
FX forward contracts	308	-	308	-
Liabilities at fair value	**1,132**	**-**	**1,132**	**-**

As at 30 June 2025, the Group had the following financial instruments:

DERIVATIVE FINANCIAL INSTRUMENTS – HIERARCHICAL CLASSIFICATION OF FAIR VALUE (in € thousand)	2025 30 June	Level 1	Level 2	Level 3
FX forward contracts	169	-	169	-
Assets at fair value	**169**	**-**	**169**	**-**
Interest rate swap	1,213	-	1,213	-
FX forward contracts	701	-	701	-
Liabilities at fair value	**1,914**	**-**	**1,914**	**-**

11. Dividends

The dividend related to 2024 was paid on 7 May 2025, in accordance with the decision taken at the Annual General Meeting on 22 April 2025. Shareholders approved the proposed gross dividend of € 0.08 per share, resulting in a total dividend of € 11.0 million.

12. Treasury shares

As per 30 June 2025, the Group owned 324,604 own shares. These treasury shares are held to fulfil the Groups' commitments arising from both share purchase plans and warrant plans. The treasury shares have been deducted from equity.

As at 31 December 2024, the Group owned 480,938 treasury shares.

As at 30 June 2025, the Group's subsidiary Ege Profil Ticaret ve Sanayi AS, held no own shares (as at 31 December 2024: 0).

13. Hyperinflation

As of April 2022, the cumulative inflation rate in Türkiye over a three-year period exceeded 100%, thereby triggering the requirement to transition to hyperinflation accounting as prescribed by IAS 29 Financial Reporting in Hyperinflationary Economies as of 1 January 2022.

The main principle in IAS 29 is that the financial statements of an entity that reports in the currency of a hyperinflationary economy must be stated in terms of the measuring unit current at the end of the reporting period. Therefore, the non-monetary assets and liabilities stated at historical cost, the equity and the income statement of subsidiaries operating in hyperinflationary economies are restated for changes in the general purchasing power of the local currency applying a general price index. Monetary items that are already stated at the measuring unit at the end of the reporting period are not restated.

These remeasured accounts are used for conversion into Euro at the period closing exchange rate.

Consequently, the Group has applied hyperinflation accounting for its Turkish subsidiaries in these interim condensed consolidated financial statements applying the IAS 29 rules as follows:

- Hyperinflation accounting was applied as of 1 January 2022 and was continuously applied during all subsequent reporting periods;
- Non-monetary assets and liabilities stated at historical cost (e.g. property plant and equipment, intangible assets, goodwill, etc.) and equity of the Turkish subsidiaries were restated using official Consumer Price Index ("CPI") published by the Turkish Statistical Institute (TURKSTAT). The hyperinflation impacts resulting from changes in the general purchasing power until 31 December 2021 were reported in other comprehensive income and the impacts of changes in the general purchasing power from 1 January 2022 are reported through the income statement as Monetary gains/(losses);
- The income statement is adjusted at the end of the reporting period using the change in the CPI and is converted at the closing exchange rate of each period (rather than at monthly average exchange rates as for subsidiaries in non-hyperinflationary economies);

During the first six months of 2025, the CPI index increased with 16.67% compared to 31 December 2024. The total devaluation of the Turkish Lira in the same period amounted to 26.76%.

The total impact of IAS 29 on operating profit (EBIT) amounted to € 2.9 million for the six months ended 30 June 2025 (€ 1.1 million for the six months ended 30 June 2024).

The total monetary loss amounts to € 5.5 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: € 5.3 million) and is the result of the loss on the net monetary position that is derived as the difference resulting from the restatement of non-monetary items of the financial positions and the offsetting of the inflation restatement of profit or loss items.

14. Related parties

For the six months period ended 30 June 2025, the Group made purchases for € 34 thousand (€ 0.5 million for the six months period ended 30 June 2024) and no sales (no sales for the six months period ended 30 June 2024), under normal market conditions, from or to companies to which Directors of the Group, owning shares of the Group, are related to. The purchases in 2025 are related to provided management services. The purchases in 2024 are related to a buyback of Deceuninck shares outside the stock exchange.

Furthermore, for the period prior to the business combination, the Group made no purchases (2024: no purchases) and generated income of € 0.3 million (€ 1.1 million for the six months period ended 30 June 2024), under normal market conditions, from or to So Easy Belgium BV or related companies. The income mainly related to the cross-charge of incurred costs / provided services and interest income.

15. Events after the reporting date

In July 2025, the Group finalized the acquisition of its production site located in Donja Bistra, Croatia. This strategic investment reinforces the Group's long-term commitment to the region and highlights the site's importance as a key operational hub. As the site was previously leased by the Group, it was already recognized in these interim condensed consolidated statement of financial position as at 30 June 2025, under right-of-use assets and corresponding lease liabilities.

The Board of Directors has decided to terminate its collaboration with Mr. Stefaan Haspeslagh, who has served as Chief Executive Officer (CEO) since June 2024. The Board has asked the current Chairman, Mr. Francis Van Eeckhout, to temporarily assume the role of CEO. During this period, Mr. Marcel Klepfisch will take over Mr. Van Eeckhout's responsibilities as Chairman. Both gentlemen have a long-standing history with the company and, together with the management team, will take the necessary steps to further develop the business.

Statement of the board of directors

Declaration regarding the information given in this interim financial report for the six months ended 30 June 2025.

The undersigned declare that:

- the interim condensed consolidated financial statements have been prepared in conformity with the applicable standards for financial statements, and that they give a fair view of equity position, of the financial position and of the results of the company, including those companies that have been included in the consolidated figures.

- the half year financial report gives a true overview of the developments and results of the company and of the companies that have been included in the consolidated figures, also providing a true description of the most important risks and insecurities with which they are confronted, as defined in the Royal Decree of November 14th, 2007, on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Board of Directors

Deceuninck NV

19 August 2025

Glossary

EBITDA

EBITDA is defined as operating profit / (loss) adjusted for depreciation / amortizations and impairment of fixed assets.

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE (in € thousand)	2024	2025
Operating profit	38,146	29,919
Depreciations & impairments	(23,565)	(23,700)
EBITDA	**61,711**	**53,619**

Adjusted EBITDA

Adjusted EBITDA is defined as operating profit / (loss) adjusted for (i) depreciations, amortizations and impairment of fixed assets, (ii) integration & restructuring expenses, (iii) gains & losses on disposal of consolidated entities, (iv) gains & losses on asset disposals, (v) impairment of goodwill and impairment of assets resulting from goodwill allocation.

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE (in € thousand)	2024	2025
EBITDA	61,711	53,619
Integration & restructuring expenses	3,561	939
Adjusted EBITDA	**65,272**	**54,558**

EBIT

EBIT is defined as Earnings before interests and taxes (operational result).

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE (in € thousand)	2024	2025
EBITDA	61,711	53,619
Depreciations & impairments	(23,565)	(23,700)
EBIT	**38,146**	**29,919**

EBT

EBT is defined as Profit / (loss) before taxes and share of result of joint ventures.

EPS (non-diluted)

EPS (non-diluted) are the non-diluted earnings per share and is defined as Earnings attributable to ordinary shareholders over the weighted average number of ordinary shares.

EPS (diluted)

EPS (diluted) are the diluted earnings per share and is defined as Earnings attributable to ordinary shareholders over the sum of weighted average number of ordinary shares and the weighted average number of ordinary shares which would be issued upon conversion into ordinary shares of all exercisable warrants leading to dilution.

Net debt

Net debt is defined as the sum of current and non-current interest-bearing borrowings minus cash and cash equivalents.

AS PER 30 JUNE (in € million)	2024	2025
Interest-bearing loans – non-current	115,384	111,961
Interest-bearing loans - current	45,163	37,215
Cash and cash equivalents	(17,774)	(35,701)

Net debt	**142,774**	**113,475**

Working capital

Working capital is calculated as the sum of trade receivables and inventories minus trade payables.

AS PER 30 JUNE (in € million)	2024	2025
Trade receivables	124,029	121,532
Inventories	156,182	135,976
Trade payables	(111,944)	(130,184)
Working capital	**168,267**	**127,324**

Capital employed (CE)

The sum of non-current assets and working capital.

AS PER 30 JUNE (in € million)	2024	2025
Working capital	168,267	127,324
Non-current assets	378,980	362,084
Capital employed (CE)	**547,248**	**489,408**

Subsidiaries

Companies in which the Group owns a participation in excess of 50 % or companies over which the Group has control.

MTM

Mark-to-Market.

Headcount (FTE)

Total Full Time Equivalents including temporary and external staff.

Restricted Group

The Restricted Group consists of all entities of the Group excluding Turkish subsidiaries and their subsidiaries.

Leverage

Leverage is defined as the ratio of Net debt to LTM (Last Twelve Months) Adjusted EBITDA.

AS PER 30 JUNE (in € million)	2024	2025
Net debt	142,774	113,475
LTM Adjusted EBITDA	123,575	107,372
Leverage	**1.2**	**1.1**

deceuninck
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