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PRESS RELEASE

Regulated information

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Deceuninck maintains its performance in a challenging market impacted by geopolitical instability

Sales	Adj. EBITDA	Adj. EBITDA %	Net Profit	Net Debt
€ 383.6m	€ 54.6m	14.2%	€ 11.5m	€ 113.5m
(€ 421.6m LY)	(€ 65.3m LY)	(15.5% LY)	(€ 8.3m LY)	(€ 142.8m LY)
-9.0%	-16.4%	-1.3%pps	+39.4%	-20.5%

Executive Summary

- 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).
- Half year report available at www.deceuninck.com/investors

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 profitable growth as market conditions improve."

Summary of consolidated figures

(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

External sales (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

Reporting per region

For the 6 months period ended 30 June (in € million)	Europe		North America		Türkiye & Emerging markets		Intersegment Eliminations		Group	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
External sales	191.5	185.7	81.5	82.8	148.6	115.1	-	-	421.6	383.6
Intersegment sales	0.2	0.6	-	-	6.1	4.5	(6.3)	(5.1)	-	-
Total sales	**191.7**	**186.3**	**81.5**	**82.8**	**154.7**	**119.6**	**(6.3)**	**(5.1)**	**421.6**	**383.6**
EBITDA	15.4	16.4	10.9	13.8	35.8	23.9	(0.4)	(0.5)	61.7	53.6
Adjusted EBITDA	**19.0**	**17.3**	**10.9**	**13.8**	**35.8**	**23.9**	**(0.4)**	**(0.5)**	**65.3**	**54.6**
Adjusted EBITDA margin %	*9.9%*	*9.3%*	*13.4%*	*16.6%*	*23.1%*	*20.0%*			*15.5%*	*14.2%*

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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 5.8% 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.

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Annex 1: Consolidated income statement

(in € million)	H1 2024	H1 2025
Sales	**421.6**	**383.6**
Cost of goods sold	(278.9)	(255.2)
Gross profit	**142.6**	**128.4**
Marketing, sales and distribution expenses	(70.0)	(65.9)
Research and development expenses	(3.7)	(3.4)
Administrative and general expenses	(30.1)	(29.0)
Other net operating result	(0.7)	(0.1)
Operating profit (EBIT)	**38.1**	**29.9**
Interest income / (expense)	(4.0)	(1.0)
Foreign exchange gains / (losses)	(3.9)	(3.5)
Other financial income / (expense)	(2.8)	(1.3)
Monetary gains / (losses)	(5.3)	(5.5)
Profit / (loss) before taxes and share of result of joint ventures (EBT)	**22.1**	**18.7**
Income taxes	(12.8)	(7.2)
Share of the result of a joint venture	(1.0)	-
Net profit / (loss)	**8.3**	**11.5**
Adj. EBITDA	**65.3**	**54.6**

Earnings per share distributable to the shareholders of the parent company (in €):	H1 2024	H1 2025
Basic earnings per share	0.06	0.08
Diluted earnings per share	0.05	0.08

Annex 2: Consolidated statement of financial position

(in € million)	H1 2024	H1 2025
Assets		
Intangible fixed assets	4.3	12.7
Goodwill	10.5	10.5
Tangible fixed assets	334.4	315.1
Financial fixed assets	0.0	0.0
Deferred tax assets	18.7	22.5
Long-term receivables	11.0	1.2
Non-current assets	**379.0**	**362.1**
Inventories	156.2	136.0
Trade receivables	124.0	121.5
Other receivables	34.7	32.9
Cash and cash equivalents	17.8	35.7
Non-current assets held for sale	13.8	20.5
Current assets	**346.5**	**346.6**
Total assets	**725.5**	**708.7**
Equity excluding non-controlling interests	**326.6**	**320.0**
Non-controlling interests	16.0	15.6
Equity including non-controlling interests	**342.6**	**335.5**
Interest-bearing loans including lease liabilities	115.4	112.0
Other long-term liabilities	0.1	0.1
Employee benefit obligations	12.9	12.1
Long-term provisions	5.4	5.6
Deferred tax liabilities	7.5	15.1
Non-current liabilities	**141.3**	**144.7**
Interest-bearing loans including lease liabilities	45.2	37.2
Trade payables	111.9	130.2
Tax liabilities	13.5	10.0
Employee related liabilities	18.2	17.8
Employee benefit obligations	0.6	0.6
Short-term provisions	17.3	0.1
Other liabilities	34.9	32.6
Current liabilities	**241.6**	**228.4**
Total equity and liabilities	**725.5**	**708.7**

Annex 3: Consolidated statement of cash flows

(in € million)	H1 2024	H1 2025
Profit / (loss)	8.3	11.5
Depreciations and impairments	23.6	23.7
Net financial charges	16.0	11.3
Income taxes	12.8	7.2
Inventory write-off (+ = cost / - = inc)	(1.4)	0.2
Trade AR write-off (+ = cost / - = inc)	1.2	0.3
Movements in provisions (+ = cost / - = inc)	0.2	(12.4)
Gain / (loss) on disposal of (in)tangible fixed assets	(0.3)	0.2
Share based payment expenses	0.6	0.5
Share of the result of a joint venture	1.0	-
Gross operating cash flow	**62.0**	**42.4**
Decr / (incr) in inventories	(17.2)	(21.7)
Decr / (incr) in trade receivables	(46.6)	(23.0)
Incr / (decr) in trade payables	(18.2)	17.7
Decr / (incr) in other operating assets/liabilities	6.9	(5.0)
Income taxes paid (-) / received (+)	(6.5)	(4.6)
Cash flow from operating activities	**(19.6)**	**5.9**
Purchases of (in)tangible FA	(19.7)	(10.5)
Capital contribution joint venture	(1.0)	-
Proceeds from sale of (in)tangible FA	1.1	(0.5)
Acquisition of subsidiary, net of cash acquired	-	0.2
Cash flow from investment activities	**(19.6)**	**(10.8)**
Purchase of treasury shares	(2.8)	-
Sale of treasury shares	2.2	0.3
Purchase (-) / Sale (+) of treasury shares held by subsidiaries	1.6	-
Dividends paid to shareholders of Deceuninck NV	(11.1)	(11.0)
Dividends paid to non-controlling interests	(2.8)	(0.8)
Proceeds from sale of shares of Group companies	5.2	-
Interest received	2.1	2.6
Interest paid	(6.8)	(3.6)
Net financial result, excl interest	(9.6)	(6.9)
New short-term debts	34.0	35.5
Repayment of short-term debts	(0.1)	(5.3)
Cash flow from financing activities	**12.0**	**10.7**
Net increase / (decrease) in cash and cash equivalents	**(27.2)**	**5.8**

Cash and cash equivalents as per beginning of period	**46.5**	**34.1**
Impact of exchange rate fluctuations	(1.5)	(4.2)
Cash and cash equivalents as per end of period	**17.8**	**35.7**

Financial calendar

20 August 2025	Results H1 2025 and press / analyst meetings
25 February 2026	Publication of Annual report
28 April 2026	Annual General meeting

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 € million)	2024	2025
Operating profit	38.1	29.9
Depreciations & impairments	(23.6)	(23.7)
EBITDA	**61.7**	**53.6**

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 € million)	2024	2025
EBITDA	61.7	53.6
Integration & restructuring expenses	3.6	0.9
Adjusted EBITDA	**65.3**	**54.6**

EBIT

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

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE (in € million)	2024	2025
EBITDA	61.7	53.6
Depreciations & impairments	(23.6)	(23.7)
EBIT	**38.1**	**29.9**

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	115.4	112.0
Interest-bearing loans - current	45.2	37.2
Cash and cash equivalents	(17.8)	(35.7)
Net debt	**142.8**	**113.5**

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	124.0	121.5
Inventories	156.2	136.0
Trade payables	(111.9)	(130.2)
Working capital	**168.3**	**127.3**

Capital employed (CE)

The sum of non-current assets and working capital.

As per 30 June (in € million)	2024	2025
Working capital	168.3	127.3
Non-current assets	379.0	362.1
Capital employed (CE)	**547.3**	**489.4**

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	142.8	113.5
LTM Adjusted EBITDA	123.6	107.4
Leverage	**1.2**	**1.1**

End of press release

About Deceuninck
Founded in 1937, Deceuninck is a top 3 independent and international manufacturer of PVC, aluminium and composite window and door solutions. Headquartered in Hooglede-Gits (BE), Deceuninck is divided in 3 geographical segments: Europe, North America and Turkey & Emerging Markets. Deceuninck operates 17 vertically integrated manufacturing facilities, which together with 21 warehousing and distribution facilities guarantee the necessary service and response time to customers worldwide. Deceuninck strongly focuses on reliability, innovation and sustainability. Deceuninck is listed on Euronext Brussels ("DECB").

Contact Deceuninck: Jens Dekeyzer • investor.relations@deceuninck.com