

PRESS RELEASE

Regulated information

Wednesday 25 February 2026 at 6.30 AM CET

Strong net profit growth as margins hold firm in challenging markets

| Sales | Adj. EBITDA | Adj. EBITDA % | Net Profit | Net Debt | Dividend |
|-----------------|-----------------|---------------|----------------|----------------|---------------|
| € 772.7m | € 110.2m | 14.3% | € 26.8m | € 97.6m | € 0.09 |
| (€ 827.0m LY) | (€ 118.1m LY) | (14.3% LY) | (€ 15.9m LY) | (€ 85.1m LY) | (€ 0.08 LY) |
| -6.6% | -6.7% | -0.0pp | +68.5% | +14.7% | +12.5% |

Executive Summary

- Under continued slow market conditions, sales decreased by 6.6%, driven by a full-year volume decline of 3.5% and a negative FX impact of 11.3%, primarily related to Türkiye and North America.
- Importantly, volume performance showed an improvement during the year: after reaching -5.8% at half-year 2025, the trend progressively strengthened to finish at -3.5% by year-end, signaling a gradual recovery in demand towards yearend.
- Gross margin at group level increased from 32.1% to 33.7% in 2025, supported by the implemented operational efficiencies and footprint optimizations.
- Adj. EBITDA decreased to € 110.2m (-6.7% vs 2024) broadly in line with our sales.
- The Adj. EBITDA margin remained stable at 14.3%, supported by improved profitability in North America and a strong second half in Türkiye.
- Net profit increased significantly from € 15.9m to € 26.8m in 2025 (+68.5%). Consequently, earnings per share jumped from € 0.10 to € 0.17 in 2025.
- Net debt rose from € 85.1m to € 97.6m (0.9x Adj. EBITDA).
- Proposal to increase the dividend per share by 12.5% to € 0.09 (LY: € 0.08)
- The Search for a CEO is ongoing.
- Annual report available as of March 16th at www.deceuninck.com/investors

Quote from the CEO ad interim, Francis Van Eeckhout

"2025 was a year marked by significant challenges and slow demand across our industry. Despite these headwinds, we delivered a solid performance in all regions, thanks to the resilience and dedication of our teams. In Europe, we navigated a mixed market and delivered a solid result, while focusing on our dual positioning in PVC and aluminum solutions — a strategic priority for the year ahead. In North America, while early positive signals did not fully carry through the second half due to macroeconomic pressures, we still managed to enhance profitability. Türkiye stood out with a very strong second half, driven by increased demand. This rebound was supported by our strong market position in the region, enabling us to capture growth quickly and effectively. We remain prudent in our outlook. Although the market shows some signs of stabilizing, it is still too early to predict when a meaningful recovery in demand will materialize. We are well-positioned to capture growth opportunities with our innovative and sustainable product portfolio. Our commitment to shaping a better, more sustainable building industry continues with full strength."



Summary of consolidated figures

| (in € million) | FY 2024 | FY 2025 | % y-o-y |
|---|--------------|--------------|-----------------|
| Sales | 827.0 | 772.7 | (6.6%) |
| Gross profit | 265.3 | 260.5 | (1.8%) |
| <i>Gross-margin (%)</i> | <i>32.1%</i> | <i>33.7%</i> | <i>+1.6 pps</i> |
| EBITDA | 110.1 | 108.7 | (1.2%) |
| Adj. EBITDA | 118.1 | 110.2 | (6.7%) |
| <i>Adj. EBITDA-margin (%)</i> | <i>14.3%</i> | <i>14.3%</i> | <i>-0.0 pps</i> |
| EBIT | 62.9 | 61.0 | (3.1%) |
| Financial result | (28.7) | (18.8) | 34.4% |
| Profit / (loss) before taxes and share of result of joint ventures (EBT) | 34.2 | 42.2 | 23.2% |
| Income taxes | (16.9) | (15.4) | (8.6%) |
| Share of the result of a joint venture | (1.5) | - | (100.0%) |
| Net profit / (loss) | 15.9 | 26.8 | 68.5% |
| Net debt | 85.1 | 97.6 | 14.7% |

Sales evolution by region

| External sales (in € million) | FY 2024 | Scope Change* | Volume | FX | Price / Mix / Other | FY 2025 | % y-o-y |
|----------------------------------|--------------|------------------|--------------|---------------|------------------------|--------------|--------------|
| Europe | 369.2 | 3.6% | -5.6% | 0.3% | -0.8% | 361.5 | -2.1% |
| North America | 163.8 | 0.0% | -3.7% | -4.3% | 4.6% | 158.4 | -3.3% |
| Türkiye & EM | 294.0 | 0.0% | -0.7% | -29.6% | 15.6% | 252.9 | -14.0% |
| Total | 827.0 | 1.6% | -3.5% | -11.3% | 6.1% | 772.7 | -6.6% |

*Volume due to So Easy acquisition

Reporting per region

| For the 12 month period ended 31 December (in € million) | Europe | | North America | | Türkiye & Emerging markets | | Intersegment Eliminations | | Group | |
|--|--------------|--------------|---------------|--------------|-------------------------------|--------------|------------------------------|---------------|--------------|--------------|
| | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| External sales | 369.2 | 361.5 | 163.8 | 158.4 | 294.0 | 252.9 | - | - | 827.0 | 772.7 |
| Intersegment sales | 0.6 | 1.4 | - | - | 11.7 | 10.2 | (12.3) | (11.6) | - | - |
| Total sales | 369.8 | 362.9 | 163.9 | 158.4 | 305.7 | 263.0 | (12.3) | (11.6) | 827.0 | 772.7 |
| EBITDA | 23.9 | 28.8 | 21.9 | 22.3 | 64.8 | 57.7 | (0.6) | - | 110.1 | 108.7 |
| Adjusted EBITDA | 31.9 | 30.1 | 21.9 | 22.3 | 64.8 | 57.8 | (0.6) | - | 118.1 | 110.2 |
| <i>Adjusted EBITDA margin %</i> | <i>8.6%</i> | <i>8.3%</i> | <i>13.4%</i> | <i>14.1%</i> | <i>21.2%</i> | <i>22.0%</i> | | | <i>14.3%</i> | <i>14.3%</i> |



Management comments

Business environment

In **Europe**, we faced a highly fragmented market throughout the year, with certain countries returning to growth while others continued to experience softer demand.

In **North America**, the first half of the year showed early signs of recovery, but momentum eased in the second half as elevated mortgage rates and broader economic uncertainty continued to weigh on construction activity.

In **Türkiye**, the economic environment improved in the second half of the year. After a period of softer demand in the first half, the market gained momentum supported by a gradual decline in interest rates and renewed confidence in the construction sector.

Income Statement

Consolidated sales for 2025 declined to € 772.7m, down 6.6% from € 827.0m in 2024. The decline was driven by a negative FX effect of 11.3% and a 3.5% reduction in volumes, mainly reflecting lower demand in Europe (-5.6%) and North America (-3.7%), as slow market conditions continued to weigh on activity.

The **Adj. EBITDA** decreased to € 110.2m (-6.7% vs. 2024), moving broadly in line with the decline in sales and reflecting the continued softness in market conditions. Despite the lower absolute result, we maintained a solid Adj. EBITDA-margin of 14.3%, consistent with last year. This resilience was supported by an improved profitability in North America and a strong second half in Türkiye.

Adj. EBITDA-items (difference between EBITDA and Adj. EBITDA) amount to € 1.4m (vs € 8.0m in 2024), related to both the closure of our German plant and finalization of the Elegant transition in Europe.

The **financial result** improved to € (18.8)m in 2025, compared to € (28.7)m in 2024. This improvement reflects the impact of interest policy changes in Türkiye, where a decreasing policy rate contributed positively to the overall financial result.

Depreciations and amortizations remained stable at € 47.7m in 2025 compared to € 47.2m in 2024.

Income taxes have decreased from € (16.9)m in 2024 to € (15.4)m in 2025.

As a result of the above, **net profit** increased significantly from € 15.9m in 2024 to € 26.8m in 2025.

Cash flow and Balance sheet

Capex slightly lower at € 35.5m in 2025 compared to € 38.5m in 2024. We continue to focus on strengthening our operational setup.

The **Net Debt** increased from € 85.1m per December 2024 to € 97.6m, causing leverage to increase from 0.7x to 0.9x. The main drivers for this increase are the acquisition of the remaining 50% stake in our So Easy Poland joint venture and the purchase of our warehouse in Croatia.

Working capital increased from € 104.4m as per December 2024 to € 117.5m, mainly resulting from the lower payables compared to yearend 2024.

Outlook

While the market appears to be stabilizing, it remains too early to determine when demand will see a meaningful recovery. Our priority is to prepare the company for a gradual recovery in demand by continuing to invest in our people, operational excellence, commercial capabilities, and our innovation and sustainability roadmap. These foundations will reinforce our competitiveness and ensure we are well positioned to capture opportunities as they arise.

In **Europe**, the market landscape remains uneven across countries, and we expect this fragmentation to continue into 2026.

Following the acquisition of the remaining 50% stake in our So Easy Poland joint venture (currently renamed to **Deceuninck Aluminium Poland**), the integration of the business will be a key focus area in 2026. Our priority will be to align operations and commercial processes where suitable, allowing us to capture the synergies and efficiencies expected from full ownership.

In **North America**, visibility remains limited. Elevated mortgage rates continue to affect housing affordability and new construction activity. Given these conditions, it is too early to anticipate a sustained improvement in demand. Nevertheless, we are confident that we are well placed to respond quickly when the market conditions start to improve.

In **Türkiye**, the strong rebound in the second half of 2025 demonstrated the region's resilience and the strength of our market position. While the macro-economic environment is expected to remain challenging in 2026, we are confident about the year ahead. Our strong brand recognition and Türkiye's strategic role as an export hub provide a solid platform to build on last year's momentum and pursue further growth.



Annex 1: Consolidated income statement

| (in € million) | FY 2024 | FY 2025 |
|--|--------------|--------------|
| Sales | 827.0 | 772.7 |
| Cost of goods sold | (561.7) | (512.3) |
| Gross profit | 265.3 | 260.5 |
| Marketing, sales and distribution expenses | (134.4) | (134.9) |
| Research and development expenses | (7.0) | (6.7) |
| Administrative and general expenses | (59.0) | (59.4) |
| Other net operating result | (2.0) | 1.5 |
| Operating profit (EBIT) | 62.9 | 61.0 |
| Interest income / (expense) | (7.1) | (1.9) |
| Foreign exchange gains / (losses) | (8.7) | (5.8) |
| Other financial income / (expense) | (4.3) | (2.6) |
| Monetary gains / (losses) | (8.6) | (8.5) |
| Profit / (loss) before taxes and share of result of joint ventures (EBT) | 34.2 | 42.2 |
| Income taxes | (16.9) | (15.4) |
| Share of the result of a joint venture | (1.5) | - |
| Net profit / (loss) | 15.9 | 26.8 |
| Adj. EBITDA | 118.1 | 110.2 |
| | | |
| Earnings per share distributable to the shareholders of the parent company (in €): | FY 2024 | FY 2025 |
| Basic earnings per share | 0.10 | 0.17 |
| Diluted earnings per share | 0.10 | 0.17 |

The statutory auditor, PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, represented by Wouter Coppens, acting on behalf of Wouter Coppens BV, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in this press release is consistent, in all material respects, with the draft consolidated accounts from which it has been derived. The statutory auditor's limited assurance procedures on the Group's consolidated sustainability statement as of and for the year ended 31 December 2025, are still in progress.



Annex 2: Consolidated statement of financial position

| (in € million) | FY 2024 | FY 2025 |
|--|--------------|--------------|
| Assets | | |
| Intangible fixed assets | 5.2 | 13.4 |
| Goodwill | 10.5 | 10.5 |
| Tangible fixed assets | 329.8 | 325.0 |
| Financial fixed assets | - | - |
| Deferred tax assets | 22.0 | 22.2 |
| Long-term receivables | 11.0 | 1.2 |
| Net defined benefit asset | - | 0.4 |
| Non-current assets | 378.5 | 372.8 |
| Inventories | 116.7 | 119.0 |
| Trade receivables | 111.2 | 109.5 |
| Other receivables | 59.0 | 49.3 |
| Cash and cash equivalents | 34.1 | 26.1 |
| Non-current assets held for sale | 22.6 | 21.3 |
| Current assets | 343.7 | 325.3 |
| Total assets | 722.2 | 698.1 |
| Equity excluding non-controlling interests | | |
| Non-controlling interests | 17.1 | 17.6 |
| Equity including non-controlling interests | 355.6 | 355.4 |
| Interest-bearing loans including lease liabilities | 101.3 | 100.2 |
| Other long-term liabilities | 0.1 | 0.1 |
| Employee benefit obligations | 13.1 | 11.7 |
| Long-term provisions | 5.4 | 5.3 |
| Deferred tax liabilities | 13.1 | 16.6 |
| Non-current liabilities | 133.0 | 133.8 |
| Interest-bearing loans including lease liabilities | 18.0 | 23.5 |
| Trade payables | 123.5 | 111.0 |
| Tax liabilities | 8.3 | 8.7 |
| Employee related liabilities | 17.0 | 18.4 |
| Employee benefit obligations | 0.6 | 0.6 |
| Short-term provisions | 12.6 | - |
| Other liabilities | 53.7 | 46.7 |
| Current liabilities | 233.6 | 208.8 |
| Total equity and liabilities | 722.2 | 698.1 |



Annex 3: Consolidated statement of cash flows

| (in € million) | FY 2024 | FY 2025 |
|---|---------------|---------------|
| Profit / (loss) | 15.9 | 26.8 |
| Depreciations and impairments | 47.2 | 47.7 |
| Net financial charges | 28.8 | 18.9 |
| Income taxes | 16.9 | 15.4 |
| Inventory write-off (+ = cost / - = inc) | (3.4) | 1.0 |
| Trade AR write-off (+ = cost / - = inc) | 1.4 | 1.0 |
| Movements in provisions (+ = cost / - = inc) | (5.2) | (12.9) |
| Gain / (loss) on disposal of (in)tangible fixed assets | (0.8) | (0.1) |
| Share based payment expenses | 1.1 | 1.0 |
| Share of the result of a joint venture | 1.5 | - |
| Gross operating cash flow | 103.1 | 98.7 |
| Decr / (incr) in inventories | 23.6 | (6.5) |
| Decr / (incr) in trade receivables | (35.7) | (14.9) |
| Incr / (decr) in trade payables | (5.1) | 3.1 |
| Decr / (incr) in other operating assets/liabilities | (1.2) | (7.3) |
| Income taxes paid (-) / received (+) | (12.5) | (10.1) |
| Cash flow from operating activities | 72.1 | 63.0 |
| Purchases of (in)tangible FA | (38.5) | (35.5) |
| Capital contribution joint venture | (1.5) | - |
| Proceeds from sale of (in)tangible FA | 2.8 | 1.0 |
| Acquisition of subsidiary, net of cash acquired | - | 0.2 |
| Cash flow from investment activities | (37.2) | (34.2) |
| Purchase of treasury shares | (3.9) | - |
| Sale of treasury shares | 2.5 | 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 | (3.8) | (1.6) |
| Proceeds from sale of shares of Group companies | 5.2 | - |
| Interest received | 5.3 | 6.0 |
| Interest paid | (12.3) | (7.4) |
| Net financial result, excl interest | (15.8) | (14.9) |
| New short-term debts | - | 9.2 |
| Repayment of short-term debts | (8.5) | (9.7) |
| Cash flow from financing activities | (40.7) | (29.0) |
| Net increase / (decrease) in cash and cash equivalents | (5.7) | (0.2) |
| Cash and cash equivalents as per beginning of period | 46.5 | 34.1 |
| Impact of exchange rate fluctuations | (6.7) | (7.8) |
| Cash and cash equivalents as per end of period | 34.1 | 26.1 |



Financial calendar

| | |
|-------------------------|--|
| 25 February 2026 | Results FY 2025 and press / analyst meetings |
| 16 March 2026 | Publication of Annual report |
| 28 April 2026 | Annual General meeting |
| 20 August 2026 | Results H1 2026 and press / analyst meetings |

Glossary

EBITDA

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

| FOR THE 12 MONTH PERIOD ENDED 31 DECEMBER (in € million) | 2024 | 2025 |
|--|--------------|--------------|
| Operating profit | 62.9 | 61.0 |
| Depreciations & impairments | (47.2) | (47.7) |
| EBITDA | 110.1 | 108.7 |

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 12 MONTH PERIOD ENDED 31 DECEMBER (in € million) | 2024 | 2025 |
|--|--------------|--------------|
| EBITDA | 110.1 | 108.7 |
| Integration & restructuring expenses | 8.0 | 1.4 |
| Adjusted EBITDA | 118.1 | 110.2 |

EBIT

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

| FOR THE 12 MONTH PERIOD ENDED 31 DECEMBER (in € million) | 2024 | 2025 |
|--|-------------|-------------|
| EBITDA | 110.1 | 108.7 |
| Depreciations & impairments | (47.2) | (47.7) |
| EBIT | 62.9 | 61.0 |

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 31 December (in € million) | 2024 | 2025 |
|--------------------------------------|-------------|-------------|
| Interest-bearing loans - non-current | 101.3 | 100.2 |
| Interest-bearing loans - current | 18.0 | 23.5 |
| Cash and cash equivalents | (34.1) | (26.1) |
| Net debt | 85.1 | 97.6 |

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

| As per 31 December (in € million) | 2024 | 2025 |
|-----------------------------------|--------------|--------------|
| Trade receivables | 111.2 | 109.5 |
| Inventories | 116.7 | 119.0 |
| Trade payables | (123.5) | (111.0) |
| Working capital | 104.4 | 117.5 |

Capital employed (CE) The sum of non-current assets and working capital.

| As per 31 December (in € million) | 2024 | 2025 |
|-----------------------------------|--------------|--------------|
| Working capital | 104.4 | 117.5 |
| Non-current assets | 378.5 | 372.8 |
| Capital employed (CE) | 483.0 | 490.3 |

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 31 December (in € million) | 2024 | 2025 |
|-----------------------------------|------------|------------|
| Net debt | 85.1 | 97.6 |
| LTM Adjusted EBITDA | 118.1 | 110.2 |
| Leverage | 0.7 | 0.9 |

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").

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