Half year report 2026

deceuninck

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Management report

KEY FIGURES

Summary of consolidated Income Statement

(in € million)	H1 2025	H1 2026	% y-o-y
Sales	**383.6**	**420.1**	**9.5%**
Gross profit	128.4	152.1	18.5%
Gross-margin (%)	*33.5%*	*36.2%*	*+2.7 pp*
EBITDA	53.6	66.4	23.9%
Adj. EBITDA	**54.6**	**67.3**	**23.4%**
Adj. EBITDA-margin (%)	*14.2%*	*16.0%*	*+1.8 pp*
EBIT	**29.9**	**41.2**	**37.7%**
Financial result	(11.2)	(7.2)	36.1%
Profit / (loss) before taxes and share of result of joint ventures (EBT)	**18.7**	**34.0**	**82.0%**
Income taxes	(7.2)	(7.8)	(8.6%)
Net profit / (loss)	**11.5**	**26.2**	**127.6%**
Net debt	**113.5**	**122.7**	**8.1%**

Sales evolution by region

(in € million)	H1 2025	Volume	FX	Price / Mix / Other	H1 2026	% y-o-y
Europe	185.7	4.2%	-0.2%	3.2%	199.2	7.2%
North America	82.8	1.5%	-5.9%	0.7%	79.7	-3.7%
Türkiye & EM	115.1	4.3%	-15.6%	33.9%	141.2	22.7%
Total	**383.6**	**3.7%**	**-6.1%**	**11.9%**	**420.1**	**9.5%**

ANALYSIS OF THE RESULTS

First half of 2026 highlights

- Sales increased to € 420.1m in H1 2026, up 9.5% compared to H1 2025, driven by a 3.7% volume impact. The negative foreign exchange impact of the US Dollar and the Turkish Lira was offset by price/mix improvements.
- Gross margin increased by 2.7 percentage points to 36.2%.
- Adjusted EBITDA increased to € 67.3m (+23.4% vs H1 2025), largely driven by the stronger performance in Türkiye, while Europe also contributed positively to the year-on-year increase.
- Adjusted EBITDA margin increased to 16.0%, compared to 14.2% in H1 2025.
- Net profit increased significantly to € 26.2m, compared to € 11.5m in H1 2025.
- Net Debt increased from € 113.5m to € 122.7m explained by the higher working capital need.

Quote from the CEO ad interim, Francis Van Eeckhout

"During the first half of 2026 we delivered a strong performance in a market environment that remained mixed across our regions. In Europe, market activity improved compared to the prior year, with slight volume growth in several key markets. At the same time, the sharp increase in raw material prices during the second quarter resulted in elevated customer purchasing activity, positively impacting our volumes and profitability. In North America, market conditions remain challenging, with high mortgage rates and economic uncertainty continuing to weigh on construction activity. In contrast, Türkiye delivered a strong performance, achieving significantly better results than in the first half of 2025 and demonstrating the strength of our market position in the region."

Management comments

Business environment

In **Europe**, market conditions remained challenging during the first half of 2026. While key markets such as France and Spain showed signs of volume recovery, this trend was not yet reflected across all countries. The residential construction sector continued to face subdued demand, and overall market volumes remained at relatively low levels.

In **North America**, market conditions remained weak during the first half of 2026. Elevated interest rates and a challenging macroeconomic environment continued to weigh on residential construction and renovation activity. In addition, difficulties in attracting and retaining the right talent put further pressure on operational performance and results in the region.

In **Türkiye**, market conditions improved compared to the first half of 2025. Volumes increased and overall demand remained supportive throughout the period, providing a positive basis for the remainder of 2026. Additionally, the improving macro-economic environment supports our performance in the region.

Income Statement

Consolidated sales in H1 2026 increased by 9.5% to € 420.1m, compared to € 383.6m in H1 2025. The increase was driven by a 11.9% positive price/mix impact, mainly reflecting price increases in Türkiye, and was further supported by a 3.7% increase in volumes. Foreign exchange movements had a negative impact of 6.1% on sales growth.

The **Adj. EBITDA** increased to € 67.3m (+23.4% vs H1 2025). The Adj. EBITDA-margin in H1 2026 was with 16.0%, 1.8 percentage point higher than in H1 2025 (14.2%). The Increase in Adj. EBITDA is primarily driven by the higher profitability in Türkiye & Emerging markets compared to prior year.

The **financial result** improved to € (7.2)m in H1 2026, compared to € (11.2)m in H1 2025. mainly reflecting reduced financing costs in Türkiye as policy interest rates declined compared to the prior-year period. Inflation rates stayed at relatively stable levels around 17% year to date.

Depreciations and amortizations slightly increased to € 25.2m in H1 2026 compared to € 23.7m in H1 2025.

Income taxes amounted to € (7.8)m in H1 2026 versus € (7.2)m in H1 2025. Higher current tax charges resulting from increased profitability were partly offset by a € 3.7m deferred tax benefit following the enacted reduction of the tax rate on production activities in Türkiye, effective from the 1st of January 2027.

As a result of the above, **net profit** increased significantly from € 11.5m in H1 2025 to € 26.2m in H1 2026.

Cash Flow and Balance sheet

Capex amounted to € 12.4m in H1 2026 compared to € 10.5m in H1 2025. The investments primarily targeting ongoing improvements in our operational performance.

The **Net Debt** increased from € 113.5m per H1 2025 to € 122.7m. We increased inventories of raw material and finished products in order to protect services levels. Despite this increase, leverage decreased from 1.1x to 1.0x due to a higher EBITDA during the last twelve months.

Working capital increased from € 127.3m as per H1 2025 to € 169.2m, resulting from the higher inventories and receivables following the higher activity levels in H1 2026.

OUTLOOK

For the second half of 2026, we expect a volatile market environment, influenced by macroeconomic uncertainty, geopolitical developments and cautious end-market sentiment across all regions.

It is important to note that the sharp increase in raw material prices during the second quarter, driven by geopolitical developments, resulted in an exceptionally strong order intake in April and May. We consider this as a temporary effect where sales volumes and profitability were positively impacted during the first half of 2026. We expect it to result in lower order activity and volumes during the second half of the year.

In **Europe**, the market continues to be fragmented, however, key markets such as France and Spain are reporting higher activity levels compared to a more challenging prior year. Despite this improvement, visibility on future volume developments remains limited.

In **North America**, market conditions are challenging, reflecting a difficult economic environment. Elevated mortgage rates and continued uncertainty are still affecting construction activity. In addition, we continue to face difficulties attracting and retaining qualified employees. Labour market conditions remain tight, and we expect these staffing challenges to persist throughout the remainder of 2026.

In **Türkiye**, we expect market conditions to remain supportive during the second half of 2026. Although macroeconomic conditions remain uncertain, we remain confident for the remainder of the year.

On 9 June 2026, Deceuninck NV acknowledged Gramo NV's intention to launch a mandatory public takeover bid. As a result of the offer, 1,863,092 shares were tendered. Further information is available on the Company's Investor Relations website.

RISKS AND UNCERTAINTIES

We refer to the following sections of the Annual Report 2025:

- Internal control and risk management systems (pp. 49 – 53)
- Consolidated financial statements and notes: Note 25. Risk Management (pp. 282 – 287)

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	2025	2026
Sales	**2**	**383,554**	**420,069**
Cost of goods sold		(255,175)	(267,969)
Gross profit		**128,379**	**152,100**
Marketing, sales and distribution expenses		(65,912)	(77,334)
Research and development expenses		(3,386)	(3,568)
Administrative and general expenses		(29,041)	(31,099)
Other net operating result		(121)	1,100
Operating profit (EBIT)		**29,919**	**41,200**
Interest income / (expense)		(986)	(1,263)
Foreign exchange gains / (losses)		(3,469)	(562)
Other financial income / (expense)		(1,316)	(1,128)
Monetary gains / (losses)		(5,451)	(4,222)
Profit / (loss) before taxes (EBT)		**18,697**	**34,024**
Income taxes	4	(7,166)	(7,780)
Net profit / (loss)		**11,531**	**26,245**

THE NET PROFIT / (LOSS) IS ATTRIBUTABLE TO (in € thousand)	2025	2026
Shareholders of the parent company	11,151	23,546
Non-controlling interests	380	2,699

EARNINGS PER SHARE DISTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY (in €):	2025	2026
Basic earnings per share	0.08	0.17
Diluted earnings per share	0.08	0.16

EBIT includes depreciation, amortization & impairments for a total amount of € 25.2 million (for the six months ended 30 June 2025: € 23.7 million). EBITDA amounts to € 66.4 million (for the six months ended 30 June 2025: € 53.6 million) and is calculated as EBIT (for the six months ended 30 June 2026 and 2025 € 41.2 million and € 29.9 million respectively) excluding the depreciation, amortization & impairment expenses.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE (in € thousand)	NOTES	2025	2026
Net profit / (loss)		**11,531**	**26,245**
Currency translation adjustments		(20,757)	15,446
Gain / (loss) on cash flow hedges		(390)	761
Income tax impact	4	97	(190)
Net other comprehensive income / (loss) potentially to be reclassified to profit or loss in subsequent periods		***(21,050)***	***16,017***
Changes due to remeasurements of post employment benefit obligations		750	(209)
Income tax impact	4	(198)	26
Net other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods		***552***	***(183)***
Other comprehensive income (+) / loss (-) for the period after tax impact		**(20,498)**	**15,834**
TOTAL COMPREHENSIVE INCOME (+) / LOSS (-) FOR THE PERIOD		**(8,967)**	**42,079**

THE TOTAL COMPREHENSIVE INCOME (+) / LOSS (-) OF THE PERIOD IS ATTRIBUTABLE TO (in € thousand):	2025	2026
Shareholders of the parent company	(8,248)	37,667
Non-controlling interests	(719)	4,412

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

(in € thousand)	NOTES	2025 31 December	2026 30 June
Assets			
Intangible fixed assets	7	13,399	13,384
Goodwill	5	10,539	10,538
Tangible fixed assets	7	325,039	331,257
Financial fixed assets		8	8
Deferred tax assets		22,202	20,473
Long-term receivables		1,175	1,211
Net defined benefit asset		425	425
Non-current assets		**372,786**	**377,297**
Inventories		119,023	154,172
Trade receivables	8	109,493	133,855
Other receivables	8	49,337	47,174
Cash and cash equivalents	9	26,074	37,714
Non-current assets held for sale		21,348	22,965
Current assets		**325,275**	**395,880**
Total assets		**698,061**	**773,177**

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

(in € thousand)	NOTES	2025 31 December	2026 30 June
Equity and liabilities			
Issued capital		54,640	55,054
Share premiums		91,010	92,594
Retained earnings		278,079	289,401
Cash flow hedge reserve		(467)	103
Remeasurements of post employment benefit obligations		(2,082)	(2,242)
Treasury shares		(733)	(511)
Currency translation adjustments		(82,695)	(68,986)
Equity excluding non-controlling interests		**337,751**	**365,414**
Non-controlling interests		17,629	21,167
Equity including non-controlling interests		**355,380**	**386,581**
Interest-bearing loans including lease liabilities		100,175	117,255
Other long-term liabilities		80	80
Employee benefit obligations		11,684	11,612
Long-term provisions		5,303	5,610
Deferred tax liabilities		16,606	11,028
Non-current liabilities		**133,847**	**145,585**
Interest-bearing loans including lease liabilities		23,523	43,157
Trade payables		110,972	118,827
Tax liabilities		8,665	19,821
Employee related liabilities		18,363	18,823
Employee benefit obligations		581	580
Short-term provisions		48	793
Other liabilities		46,682	39,012
Current liabilities		**208,833**	**241,013**
Total equity and liabilities		**698,061**	**773,177**

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	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	-	-	24,142	-	-	-	-	24,142	2,611	26,753
Other comprehensive income (+) / loss (-)	-	-	-	1,210	150	-	(16,461)	(15,101)	(529)	(15,630)
Total comprehensive income (+) / loss (-)	**-**	**-**	**24,142**	**1,210**	**150**	**-**	**(16,461)**	**9,041**	**2,082**	**11,123**
Own shares transactions	-	-	(165)	-	-	482	-	317	-	317
Share based payments	-	-	960	-	-	-	-	960	-	960
Dividends paid	-	-	(11,047)	-	-	-	-	(11,047)	(1,567)	(12,614)
As per 31 December 2025	**54,640**	**91,010**	**278,079**	**(2,082)**	**(467)**	**(733)**	**(82,695)**	**337,751**	**17,629**	**355,380**

(in € thousand)	Issued capital	Share premiums	Retained earnings	Changes in remeasurements of post employment benefit obligations	Cash flow hedge reserve	Treasury shares	Currency translation adjustments	Total equity attributable to shareholders of the parent company	Non-controlling interests	Total
As per 31 December 2025	**54,640**	**91,010**	**278,079**	**(2,082)**	**(467)**	**(733)**	**(82,695)**	**337,751**	**17,629**	**355,380**
Net income / (loss) for the current period	-	-	23,546	-	-	-	-	23,546	2,699	26,245
Other comprehensive income (+) / loss (-)	-	-	-	(159)	571	-	13,709	14,121	1,713	15,834
Total comprehensive income (+) / loss (-)	**-**	**-**	**23,546**	**(159)**	**571**	**-**	**13,709**	**37,667**	**4,412**	**42,079**
Capital increase	414	1,584	-	-	-	-	-	1,999	-	1,999
Own shares transactions	-	-	(60)	-	-	222	-	162	-	162
Share based payments	-	-	279	-	-	-	-	279	-	279
Dividends paid	-	-	(12,443)	-	-	-	-	(12,443)	(874)	(13,317)
As per 30 June 2026	**55,054**	**92,594**	**289,401**	**(2,242)**	**103**	**(511)**	**(68,986)**	**365,414**	**21,167**	**386,581**

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

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE (in € thousand)	2025	2026
Profit (+) / loss (-)	11,531	26,245
Depreciations and impairments	23,700	25,236
Net financial charges	11,250	7,174
Income taxes	7,166	7,780
Inventory write-off (+ = cost / - = inc)	170	1,153
Trade AR write-off (+ = cost / - = inc)	315	2,695
Movements in provisions (+ = cost / - = inc)	(12,376)	873
Gain / (loss) on disposal of (in)tangible fixed assets	181	(167)
Share based payment expenses	500	279
Gross operating cash flow	**42,437**	**71,267**
Decr / (incr) in inventories	(21,744)	(36,218)
Decr / (incr) in trade AR	(22,977)	(29,218)
Incr / (decr) in trade AP	17,697	10,557
Decr / (incr) in other operating assets/liabilities	(5,000)	5,074
Income taxes paid (-) / received (+)	(4,555)	(8,351)
Cash flow from operating activities	**5,859**	**13,110**
Purchases of (in)tangible FA (-)	(10,478)	(12,416)
Proceeds from sale of (in)tangible FA (+)	(514)	602
Acquisition of subsidiary, net of cash acquired	207	-
Cash flow from investment activities	**(10,785)**	**(11,814)**
Capital increase / (decrease)	-	1,999
Sale of treasury shares	285	162
Dividends paid to shareholders of Deceuninck NV	(11,046)	(12,443)
Dividends paid to non-controlling interests	(836)	(874)
Interest received (+)	2,583	2,430
Interest paid (-)	(3,582)	(3,703)
Net financial result, excl interest	(6,885)	(5,306)
New short-term debts	35,459	35,445
Repayment of short-term debts	(5,274)	(4,149)
Cash flow from financing activities	**10,705**	**13,560**
Net increase / (decrease) in cash and cash equivalents	**5,779**	**14,857**
Cash and cash equivalents as per beginning of period	**34,133**	**26,074**
Impact of exchange rate fluctuations	(4,211)	(3,217)
Cash and cash equivalents as per end of period	**35,701**	**37,714**

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 2026, 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 2025, 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 2025 annual consolidated financial statements, except for the new standards and interpretations which have been adopted as of 1 January 2026 (we refer to Note 1 in the 31 December 2025 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 2026, 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, Portugal, 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	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
External Sales	185,712	199,157	82,784	79,724	115,057	141,188	-	-	383,554	420,069
Intersegment Sales	576	220	12	46	4,469	7,730	(5,056)	(7,996)	-	-
Total sales*	**186,288**	**199,377**	**82,796**	**79,769**	**119,526**	**148,918**	**(5,056)**	**(7,996)**	**383,554**	**420,069**
EBITDA	16,374	20,240	13,782	9,880	23,948	37,029	(485)	(714)	53,619	66,436
Adjusted EBITDA	**17,313**	**21,120**	**13,782**	**9,880**	**23,948**	**37,029**	**(485)**	**(714)**	**54,558**	**67,315**
Adj EBITDA items	(939)	(879)	-	-	-	-	-	-	(939)	(879)
Financial Result	5,458	4,861	(2,633)	(2,087)	(8,956)	(4,242)	(5,091)	(5,708)	(11,222)	(7,175)
Taxes - Current & Deferred	(1,139)	(2,058)	(620)	(621)	(5,417)	(5,178)	9	78	(7,166)	(7,780)
Depreciations and Impairments	11,200	11,464	6,116	5,453	6,543	8,464	(160)	(146)	23,700	25,236
Capital expenditures (Capex)	(4,649)	(7,179)	(3,946)	(2,854)	(2,079)	(2,624)	196	240	(10,478)	(12,416)

* Out of which € 48.7 million relating to Belgium

The difference between the Adjusted EBITDA and EBITDA of € 0.9 million includes non-recurring income and expenses as recognized in other operation result. These costs are related to one-off product platform migration recognized as a minus of Sales (€ 0.6 million), Cost of goods sold (€ 0.1 million) and as Marketing, sales and distribution expenses (€ 0.1 million).

Reconciliation of total segment assets and total Group assets:

(in € thousand)	2025 31 December	2026 30 June
Europe*	336,061	358,051
North America	135,878	136,602
Türkiye & Emerging Markets	247,944	277,674
Intersegment assets	**719,884**	**772,327**
Cash and cash equivalents	26,074	37,714
Intersegment eliminations	(47,897)	(36,864)
TOTAL GROUP ASSETS	**698,061**	**773,177**

* Out of which € 162.9 million relating to Belgium

Reconciliation of total segment liabilities and total Group liabilities:

(in € thousand)	2025 31 December	2026 30 June
Europe	127,611	133,218
North America	29,381	25,952
Türkiye & Emerging Markets	131,753	141,440
Intersegment liabilities	**288,745**	**300,610**
Equity including non-controlling interests	355,381	386,580
Long-term interest-bearing loans	100,175	117,255
Other long-term liabilities	80	80
Current portion of interest bearing loans	7,213	7,742
Intersegment eliminations	(53,532)	(39,089)
TOTAL GROUP LIABILITIES	**698,061**	**773,177**

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

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%**

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2026 (in € thousand)	Europe		North America		Türkiye & Emerging markets		Consolidated	
	(in € thousand)	%	(in € thousand)	%	(in € thousand)	%	(in € thousand)	%
Windows & Doors	169,161	84.9%	79,724	100.0%	136,311	96.5%	385,195	91.7%
Outdoor Living	14,304	7.2%	-	0.0%	51	0.0%	14,355	3.4%
Home protection	15,692	7.9%	-	0.0%	4,827	3.4%	20,519	4.9%
Total	**199,157**	**100,0%**	**79,724**	**100.0%**	**141,188**	**100.0%**	**420,069**	**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)	2025	2026
Current income tax expense	(5,507)	(11,456)
Deferred income tax income / (expense)	(1,659)	3,677
Income tax reported in the income statement	**(7,166)**	**(7,780)**
Income tax recognized in other comprehensive income	(101)	(164)
Income tax reported in other comprehensive income	**(101)**	**(164)**
Total	**(7,267)**	**(7,944)**

For the six months period ended 30 June 2026, the Group recognized a deferred income tax benefit of € 3.7m. This is mainly related to the statutory enacted change in tax rate in Türkiye, where the production activity related corporate income tax will decrease from 25% to 12,5% as of the 1st of January 2027. The main impact recognized in the income statement is due to the remeasurement of timing differences on tangible fixed assets.

Current tax expense increased for the six months period ended 30 June 2026 compared to the same period last year due to increased profit before tax.

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 5 March 2025, the Group acquired the remaining 50% equity interest in its joint venture, So Easy Belgium BV, thereby obtaining control and increasing its ownership to 100%. As a result of this transaction, the Group also obtained control over the entities forming part of the So Easy group structure, including So Easy System Sp. z o.o., Decalu Solutions Sp. z o.o., and Deceuninck Aluminium UK Ltd.

So Easy Belgium BV is an active player in the European aluminium business. The Group's intention with this acquisition is to integrate aluminium profiles into its window solutions offering and to accelerate the growth of its European activities by fully leveraging the existing distribution network and strong brand name.

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".

7. Tangible and intangible fixed assets

For the six months ended 30 June 2026, total consolidated investments (Capex) amounted to € 12.4 million (2025: € 10.5 million). These investments are mainly related to machinery & equipment.

The additions to right-of-use assets during the six months period ended 30 June 2026 amounted to € 5.7 million (2025: € 2.8 million) and are mainly related to new warehouses, machinery & equipment contracts. During the six months period ended 30 June 2025, the additions were mainly related to new car leasing contracts.

Total depreciation expenses on tangible and intangible fixed assets amounted to € 25.0 million for the six months ended 30 June 2026 (2025: € 23.2 million).

For the six months period ended 30 June 2026, the Group recognized € 0.2 million impairment losses on tangible and intangible fixed assets (2025: € 0.5 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 2025.

9. Cash and cash equivalents

(in € thousand)	2025 31 December	2026 30 June
Cash and current bank accounts	11,445	15,826
Short term deposits	14,630	21,888
Total	**26,074**	**37,714**

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 2026, 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 2025, the Group had the following financial instruments:

DERIVATIVE FINANCIAL INSTRUMENTS – HIERARCHICAL CLASSIFICATION OF FAIR VALUE (in € thousand)	2025 31 December	Level 1	Level 2	Level 3
FX forward contracts	57	-	57	-
Assets at fair value	**57**	**-**	**57**	**-**
Interest rate swap	623	-	623	-
FX forward contracts	285	-	285	-
Liabilities at fair value	**908**	**-**	**908**	**-**

As at 30 June 2026, the Group had the following financial instruments:

DERIVATIVE FINANCIAL INSTRUMENTS – HIERARCHICAL CLASSIFICATION OF FAIR VALUE (in € thousand)	2026 30 June	Level 1	Level 2	Level 3
Interest rate swap	138	-	138	-
FX forward contracts	427	-	427	-
Assets at fair value	**564**	**-**	**564**	**-**
FX forward contracts	129	-	129	-
Liabilities at fair value	**129**	**-**	**129**	**-**

11. Dividends

The dividend related to 2025 was paid on 7 May 2026, in accordance with the decision taken at the Annual General Meeting on 28 April 2026. Shareholders approved the proposed gross dividend of € 0.09 per share, resulting in a total dividend of € 12.4 million.

12. Treasury shares

As per 30 June 2026, the Group owned 208,936 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 2025, the Group owned 299,548 treasury shares.

As at 30 June 2026, the Group's subsidiary Ege Profil Ticaret ve Sanayi AS, held no own shares (as at 31 December 2025: 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 2026, the CPI index increased with 17.75% compared to 31 December 2025. The total devaluation of the Turkish Lira in the same period amounted to 5.31%.

The total impact of IAS 29 on operating profit (EBIT) amounted to € 3.2 million for the six months ended 30 June 2026 (€ 2.9 million for the six months ended 30 June 2025).

The total monetary loss amounts to € 4.2 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: € 5.5 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 2026, the Group made no purchases (€ 34 thousand for the six months period ended 30 June 2025) and no sales (no sales for the six months period ended 30 June 2025), 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.

15. Events after the reporting date

No subsequent events after the reporting date occurred which could have a significant impact on the interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026.

Statement of the board of directors

Declaration regarding the information given in this interim financial report for the six months ended 30 June 2026.

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 2026

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)	2025	2026
Operating profit	29,919	41,200
Depreciations & impairments	(23,700)	(25,236)
EBITDA	**53,619**	**66,436**

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)	2025	2026
EBITDA	53,619	66,436
Integration & restructuring expenses	939	879
Adjusted EBITDA	**54,558**	**67,315**

EBIT

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

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE (in € thousand)	2025	2026
EBITDA	53,619	66,436
Depreciations & impairments	(23,700)	(25,236)
EBIT	**29,919**	**41,200**

EBT

EBT is defined as Profit / (loss) before taxes.

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)	2025	2026
Interest-bearing loans – non-current	111,961	117,255
Interest-bearing loans - current	37,215	43,157
Cash and cash equivalents	(35,701)	(37,714)
Net debt	**113,475**	**122,698**

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

AS PER 30 JUNE (in € million)	2025	2026
Trade receivables	121,532	133,855
Inventories	135,976	154,172
Trade payables	(130,184)	(118,827)
Working capital	**127,324**	**169,200**

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

AS PER 30 JUNE (in € million)	2025	2026
Working capital	127,324	169,200
Non-current assets	362,084	377,297
Capital employed (CE)	**489,408**	**546,497**

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)	2025	2026
Net debt	113,475	122,698
LTM Adjusted EBITDA	107,372	122,944
Leverage	**1.1**	**1.0**

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