deceuninck

PRESS RELEASE

Regulated information

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Deceuninck delivers strong H1 2026 performance

Sales	Adj. EBITDA	Adj. EBITDA %	Net Profit	Net Debt
€ 420.1m	€ 67.3m	16.0%	€ 26.2m	€ 122.7m
(€ 383.6m LY)	(€ 54.6m LY)	(14.2% LY)	(€ 11.5m LY)	(€ 113.5m LY)
+9.5%	**+23.4%**	**+1.8 pp**	**+127.6%**	**+8.1%**

Executive Summary

- **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%**.
- **Adj. 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.
- **Adj. 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**, mainly driven by the higher working capital need.
- Half year report available at www.deceuninck.com/investors

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."

Summary of consolidated figures

(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	**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

External sales (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%**

Reporting per region

For the 6 months period ended 30 June (in € million)	Europe		North America		Türkiye & Emerging markets		Intersegment Eliminations		Group	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
External sales	185.7	199.2	82.8	79.7	115.1	141.2	-	-	383.6	420.1
Intersegment sales	0.6	0.2	-	-	4.5	7.7	(5.1)	(8.0)	-	-
Total sales	**186.3**	**199.4**	**82.8**	**79.8**	**119.6**	**148.9**	**(5.1)**	**(8.0)**	**383.6**	**420.1**
EBITDA	16.4	20.2	13.8	9.9	23.9	37.0	(0.5)	(0.7)	53.6	66.4
Adjusted EBITDA	**17.3**	**21.1**	**13.8**	**9.9**	**23.9**	**37.0**	**(0.5)**	**(0.7)**	**54.6**	**67.3**
Adjusted EBITDA margin %	*9.3%*	*10.6%*	*16.6%*	*12.4%*	*20.0%*	*24.9%*			*14.2%*	*16.0%*

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 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 targeted ongoing investments 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.

Annex 1: Consolidated income statement

(in € million)	H1 2025	H1 2026
Sales	**383.6**	**420.1**
Cost of goods sold	(255.2)	(268.0)
Gross profit	**128.4**	**152.1**
Marketing, sales and distribution expenses	(65.9)	(77.3)
Research and development expenses	(3.4)	(3.6)
Administrative and general expenses	(29.0)	(31.1)
Other net operating result	(0.1)	1.1
Operating profit (EBIT)	**29.9**	**41.2**
Interest income / (expense)	(1.0)	(1.3)
Foreign exchange gains / (losses)	(3.5)	(0.6)
Other financial income / (expense)	(1.3)	(1.1)
Monetary gains / (losses)	(5.5)	(4.2)
Profit / (loss) before taxes (EBT)	**18.7**	**34.0**
Income taxes	(7.2)	(7.8)
Net profit / (loss)	**11.5**	**26.2**
Adj. EBITDA	**54.6**	**67.3**

Earnings per share distributable to the shareholders of the parent company (in €):	H1 2025	H1 2026
Basic earnings per share	0.08	0.17
Diluted earnings per share	0.08	0.16

Annex 2: Consolidated statement of financial position

(in € million)	H1 2025	H1 2026
Assets		
Intangible fixed assets	12.7	13.4
Goodwill	10.5	10.5
Tangible fixed assets	315.1	331.3
Financial fixed assets	0.0	0.0
Deferred tax assets	22.5	20.5
Long-term receivables	1.2	1.2
Net defined benefit asset	-	0.4
Non-current assets	**362.1**	**378.5**
Inventories	136.0	154.2
Trade receivables	121.5	133.9
Other receivables	32.9	47.2
Cash and cash equivalents	35.7	37.7
Non-current assets held for sale	20.5	23.0
Current assets	**346.6**	**395.9**
Total assets	**708.7**	**773.2**

Equity excluding non-controlling interests	**320.0**	**365.4**
Non-controlling interests	15.6	21.2
Equity including non-controlling interests	**335.5**	**386.6**
Interest-bearing loans including lease liabilities	112.0	117.3
Other long-term liabilities	0.1	0.1
Employee benefit obligations	12.1	11.6
Long-term provisions	5.6	5.6
Deferred tax liabilities	15.1	11.0
Non-current liabilities	**144.7**	**145.6**
Interest-bearing loans including lease liabilities	37.2	43.2
Trade payables	130.2	118.8
Tax liabilities	10.0	19.8
Employee related liabilities	17.8	18.8
Employee benefit obligations	0.6	0.6
Short-term provisions	0.1	0.8
Other liabilities	32.6	39.0
Current liabilities	**228.4**	**241.0**
Total equity and liabilities	**708.7**	**773.2**

Annex 3: Consolidated statement of cash flows

(in € million)	H1 2025	H1 2026
Profit / (loss)	11.5	26.2
Depreciations and impairments	23.7	25.2
Net financial charges	11.3	7.2
Income taxes	7.2	7.8
Inventory write-off (+ = cost / - = inc)	0.2	1.2
Trade AR write-off (+ = cost / - = inc)	0.3	2.7
Movements in provisions (+ = cost / - = inc)	(12.4)	0.9
Gain / (loss) on disposal of (in)tangible fixed assets	0.2	(0.2)
Share based payment expenses	0.5	0.3
Gross operating cash flow	**42.4**	**71.3**
Decr / (incr) in inventories	(21.7)	(36.2)
Decr / (incr) in trade receivables	(23.0)	(29.2)
Incr / (decr) in trade payables	17.7	10.6
Decr / (incr) in other operating assets/liabilities	(5.0)	5.1
Income taxes paid (-) / received (+)	(4.6)	(8.4)
Cash flow from operating activities	**5.9**	**13.1**
Purchases of (in)tangible FA	(10.5)	(12.4)
Proceeds from sale of (in)tangible FA	(0.5)	0.6
Acquisition of subsidiary, net of cash acquired	0.2	-
Cash flow from investment activities	**(10.8)**	**(11.8)**
Capital increase / (decrease)	-	2.0
Purchase of treasury shares	-	-
Sale of treasury shares	0.3	0.2
Purchase (-) / Sale (+) of treasury shares held by subsidiaries	-	-
Dividends paid to shareholders of Deceuninck NV	(11.0)	(12.4)
Dividends paid to non-controlling interests	(0.8)	(0.9)
Proceeds from sale of shares of Group companies	-	-
Interest received	2.6	2.4
Interest paid	(3.6)	(3.7)
Net financial result, excl interest	(6.9)	(5.3)
New short-term debts	35.5	35.4
Repayment of short-term debts	(5.3)	(4.1)
Cash flow from financing activities	**10.7**	**13.6**
Net increase / (decrease) in cash and cash equivalents	**5.8**	**14.9**
Cash and cash equivalents as per beginning of period	**34.1**	**26.1**
Impact of exchange rate fluctuations	(4.2)	(3.2)
Cash and cash equivalents as per end of period	**35.7**	**37.7**

Financial calendar

20 August 2026	Results H1 2026 and press / analyst meetings
24 February 2027	Publication FY 2026 results
27 April 2027	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)	2025	2026
Operating profit	29.9	41.2
Depreciations & impairments	(23.7)	(25.2)
EBITDA	**53.6**	**66.4**

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)	2025	2026
EBITDA	53.6	66.4
Integration & restructuring expenses	0.9	0.9
Adjusted EBITDA	**54.6**	**67.3**

EBIT

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

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE (in € million)	2025	2026
EBITDA	53.6	66.4
Depreciations & impairments	(23.7)	(25.2)
EBIT	**29.9**	**41.2**

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	112.0	117.3
Interest-bearing loans - current	37.2	43.2
Cash and cash equivalents	(35.7)	(37.7)
Net debt	**113.5**	**122.7**

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	121.5	133.9
Inventories	136.0	154.2
Trade payables	(130.2)	(118.8)
Working capital	**127.3**	**169.2**

Capital employed (CE)

The sum of non-current assets and working capital.

As per 30 June (in € million)	2025	2026
Working capital	127.3	169.2
Non-current assets	362.1	377.3
Capital employed (CE)	**489.4**	**546.5**

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	113.5	122.7
LTM Adjusted EBITDA	107.4	123.0
Leverage	**1.1**	**1.0**

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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