

Date of input : 29 Jan - 09 Feb 2021

## CONSOLIDATED FIGURES

Input from : Berenberg Bank - Degroof Petercam - ING - KBC Securities

<sup>a</sup> = actual  
<sup>e</sup> = expected

(in million EUR)	2019 <sup>a</sup> restated	2020 <sup>e</sup>	2021 <sup>e</sup>	2022 <sup>e</sup>	2019 <sup>a</sup> - restated				2020				2019 <sup>a</sup> restated		2020	
					1Q	2Q	3Q	4Q	1Q <sup>a</sup>	2Q <sup>a</sup>	3Q <sup>e</sup>	4Q <sup>e</sup>	1H	2H	1H <sup>a</sup>	2H <sup>e</sup>
<b>Net Sales</b>	<b>878.5</b>	<b>802.1</b>	<b>1101.6</b>	<b>1176.9</b>	<b>228.3</b>	<b>225.6</b>	<b>212.0</b>	<b>212.7</b>	<b>221.5</b>	<b>152.8</b>	<b>217.4</b>	<b>210.5</b>	<b>453.8</b>	<b>424.7</b>	<b>374.3</b>	<b>427.9</b>
<i>annual growth rate</i>		-8.7%	37.3%	6.8%					-3.0%	-32.3%	2.5%	-1.0%			-17.5%	0.7%
Flexible Foams	361.1	313.7	575.8	637.3	96.8	92.6	84.3	87.4	89.4	57.7	81.5	85.0	189.4	171.7	147.1	166.5
<i>annual growth rate</i>		-13.1%	83.6%	10.7%					-7.7%	-37.7%	-3.3%	-2.7%			-22.3%	-3.0%
Bedding	242.3	242.5	255.6	262.5	64.3	55.6	57.8	64.6	65.2	44.0	68.3	65.0	119.8	122.4	109.2	133.3
<i>annual growth rate</i>		0.1%	5.4%	2.7%					1.4%	-20.7%	18.1%	0.6%			-8.9%	8.9%
Insulation	247.2	233.2	253.3	270.1	62.5	67.4	62.9	54.4	60.7	52.0	65.0	55.5	129.8	117.3	112.7	120.5
<i>annual growth rate</i>		-5.6%	8.6%	6.6%					-2.9%	-22.8%	3.3%	2.0%			-13.2%	2.7%
Eliminations	28.0	12.8	16.9	7.0	4.6	10.1	7.0	6.3	6.2	-1.0	2.6	5.0	14.7	13.3	5.2	7.6
<b>Adjusted EBITDA</b>	<b>71.7</b>	<b>56.3</b>	<b>109.4</b>	<b>127.5</b>									<b>34.6</b>	<b>37.1</b>	<b>19.1</b>	<b>37.2</b>
<i>as % of sales</i>	8.2%	7.0%	9.9%	10.8%									7.6%	8.7%	5.1%	8.7%
Flexible Foams	37.2	27.5	68.0	80.7									18.8	18.4	10.3	17.3
<i>as % of sales</i>	10.3%	8.8%	11.8%	12.7%									9.9%	10.7%	7.0%	10.4%
Bedding	16.9	15.2	19.9	21.1									6.9	9.9	4.5	10.6
<i>as % of sales</i>	7.0%	6.3%	7.8%	8.0%									5.8%	8.1%	4.2%	8.0%
Insulation	31.6	27.4	34.8	38.9									17.1	14.5	11.3	16.1
<i>as % of sales</i>	12.8%	11.7%	13.8%	14.4%									13.1%	12.4%	10.0%	13.4%
Corporate	-13.9	-13.8	-13.4	-13.2									-8.2	-5.7	-7.0	-6.8
<b>EBITDA</b>	<b>60.2</b>	<b>53.9</b>	<b>103.7</b>	<b>126.8</b>									<b>30.4</b>	<b>29.8</b>	<b>17.4</b>	<b>36.5</b>
<i>as % of sales</i>	6.9%	6.7%	9.4%	10.8%									6.7%	7.0%	4.6%	8.5%
Flexible Foams	34.1	26.3	63.0	80.7									19.3	14.9	9.5	16.9
<i>as % of sales</i>	9.5%	8.4%	10.9%	12.7%									10.2%	8.7%	6.4%	10.1%
Bedding	16.0	14.7	19.9	21.1									6.8	9.3	3.5	11.1
<i>as % of sales</i>	6.6%	6.1%	7.8%	8.0%									5.6%	7.6%	3.2%	8.4%
Insulation	31.4	27.4	34.8	38.9									17.1	14.4	11.2	16.2
<i>as % of sales</i>	12.7%	11.7%	13.8%	14.4%									13.1%	12.3%	9.9%	13.4%
Corporate	-21.4	-14.5	-14.1	-13.9									-12.7	-8.7	-6.8	-7.7
<b>Adjusted Operating Result</b>	<b>35.8</b>	<b>20.1</b>	<b>61.8</b>	<b>79.4</b>									<b>16.8</b>	<b>19.0</b>	<b>0.9</b>	<b>19.2</b>
<i>as % of sales</i>	4.1%	2.5%	5.6%	6.8%									3.7%	4.5%	0.2%	4.5%
Flexible Foams	23.1	12.8	40.5	53.0									12.0	11.1	3.1	9.6
<i>as % of sales</i>	6.4%	4.1%	7.0%	8.3%									6.3%	6.5%	2.1%	5.8%
Bedding	8.2	6.6	12.3	13.6									2.5	5.7	0.0	6.5
<i>as % of sales</i>	3.4%	2.7%	4.8%	5.2%									2.0%	4.7%	0.0%	4.9%
Insulation	20.9	16.8	24.7	28.2									11.5	9.4	5.9	10.9
<i>as % of sales</i>	8.4%	7.2%	9.8%	10.5%									8.8%	8.0%	5.2%	9.0%
Corporate	-16.3	-16.0	-15.9	-15.4									-9.1	-7.2	-8.2	-7.8
<b>Operating Result</b>	<b>24.3</b>	<b>15.2</b>	<b>53.8</b>	<b>78.2</b>									<b>12.3</b>	<b>12.0</b>	<b>-2.9</b>	<b>18.1</b>
<i>as % of sales</i>	2.8%	1.9%	4.9%	6.6%									2.7%	2.8%	-0.8%	4.2%
Flexible Foams	20.0	10.8	33.9	53.0									12.4	7.6	1.2	9.6
<i>as % of sales</i>	5.5%	3.4%	5.9%	8.3%									6.6%	4.4%	0.8%	5.7%
Bedding	7.0	5.6	12.3	13.6									2.0	5.0	-1.9	7.5
<i>as % of sales</i>	2.9%	2.3%	4.8%	5.2%									1.7%	4.1%	-1.7%	5.6%
Insulation	20.7	16.7	24.7	28.2									11.4	9.3	5.8	10.9
<i>as % of sales</i>	8.4%	7.2%	9.8%	10.5%									8.8%	7.9%	5.2%	9.0%
Corporate	-23.4	-18.0	-17.1	-16.6									-13.5	-9.8	-8.1	-9.9

## SUMMARY

(in million EUR)	2019 <sup>a</sup> restated	2020 <sup>e</sup>	2021 <sup>e</sup>	2022 <sup>e</sup>	2019 <sup>a</sup> - restated				2020				2019 <sup>a</sup> restated		2020	
					1Q	2Q	3Q	4Q	1Q <sup>a</sup>	2Q <sup>a</sup>	3Q <sup>e</sup>	4Q <sup>e</sup>	1H <sup>a</sup>	2H <sup>a</sup>	1H <sup>a</sup>	2H <sup>e</sup>
<b>Net Sales</b>	<b>878.5</b>	<b>802.1</b>	<b>1101.6</b>	<b>1176.9</b>	<b>228.3</b>	<b>225.6</b>	<b>212.0</b>	<b>212.7</b>	<b>221.5</b>	<b>152.8</b>	<b>217.4</b>	<b>210.5</b>	<b>453.8</b>	<b>424.7</b>	<b>374.3</b>	<b>427.9</b>
<i>annual growth rate</i>		-8.7%	37.3%	6.8%					-3.0%	-32.3%	2.5%	-1.0%			-17.5%	0.7%
<b>Adjusted EBITDA</b>	<b>71.7</b>	<b>56.3</b>	<b>109.4</b>	<b>127.5</b>									<b>34.6</b>	<b>37.1</b>	<b>19.1</b>	<b>37.2</b>
<i>as % of consolidated sales</i>	8.2%	7.0%	9.9%	10.8%									7.6%	8.7%	5.1%	8.7%
<b>EBITDA</b>	<b>60.2</b>	<b>53.9</b>	<b>103.7</b>	<b>126.8</b>									<b>30.4</b>	<b>29.8</b>	<b>17.4</b>	<b>36.5</b>
<i>as % of consolidated sales</i>	6.9%	6.7%	9.4%	10.8%									6.7%	7.0%	4.6%	8.5%
<b>Adjusted Operating Result</b>	<b>35.8</b>	<b>20.1</b>	<b>61.8</b>	<b>79.4</b>									<b>16.8</b>	<b>19.0</b>	<b>0.9</b>	<b>19.2</b>
<i>as % of consolidated sales</i>	4.1%	2.5%	5.6%	6.8%									3.7%	4.5%	0.2%	4.5%
<b>Operating result</b>	<b>24.3</b>	<b>15.2</b>	<b>53.8</b>	<b>78.2</b>									<b>12.3</b>	<b>12.0</b>	<b>-2.9</b>	<b>18.1</b>
<i>as % of consolidated sales</i>	2.8%	1.9%	4.9%	6.6%									2.7%	2.8%	-0.8%	4.2%
Financial result	-4.2	-5.7	-6.1	-5.5									-2.8	-1.4	-2.6	-3.2
Income from other associates	3.8	-2.0	3.0	2.0									2.6	1.2	-3.0	1.0
Change in fair value of option structures	3.8	0.2	0.0	0.0									2.9	0.9	1.7	-1.5
Income taxes	-0.9	-5.0	-11.8	-17.4									-2.6	1.7	-2.0	-3.0
<b>Earnings after taxes of continuing operations</b>	<b>26.7</b>	<b>2.7</b>	<b>38.9</b>	<b>57.3</b>									<b>12.3</b>	<b>14.4</b>	<b>-8.7</b>	<b>11.4</b>
<i>as % of consolidated sales</i>	3.0%	0.3%	3.5%	4.9%									2.7%	3.4%	-2.3%	2.7%
Result from discontinued operations	0.0	67.1	0.0	0.0									3.8	-3.8	68.8	-1.7
<b>Earnings after taxes of continuing and discontinued operations</b>	<b>26.7</b>	<b>69.8</b>	<b>38.9</b>	<b>57.3</b>									<b>16.1</b>	<b>10.6</b>	<b>60.1</b>	<b>9.7</b>
<b>Net Financial Debt</b>	<b>88.6</b>	<b>-28.6</b>	<b>180.3</b>	<b>136.6</b>	<b>97.0</b>	<b>73.8</b>	<b>105.5</b>	<b>88.6</b>	<b>121.4</b>	<b>-11.4</b>	<b>-43.7</b>	<b>-28.6</b>	<b>231.1</b>	<b>43.8</b>	<b>9.3</b>	<b>29.4</b>
Drawn amounts under factoring programs	47.0	0.0	0.0	0.0	36.0	60.2	32.9	47.0	32.1	0.0	0.0	0.0	77.6	55.2	52.9	58.0
Impact of application IFRS 16	80.0	58.0	54.0	50.0	105.0	109.8	84.0	80.0	77.6	55.2	52.9	58.0	231.1	43.8	9.3	29.4
<b>Total Net Financial Debt</b>	<b>215.6</b>	<b>29.4</b>	<b>234.3</b>	<b>186.6</b>	<b>237.9</b>	<b>243.9</b>	<b>222.4</b>	<b>215.6</b>	<b>231.1</b>	<b>43.8</b>	<b>9.3</b>	<b>29.4</b>	<b>231.1</b>	<b>43.8</b>	<b>9.3</b>	<b>29.4</b>
<b>Total equity</b>	<b>276.6</b>	<b>344.5</b>	<b>366.8</b>	<b>404.1</b>	<b>266.5</b>	<b>276.6</b>	<b>276.6</b>	<b>276.6</b>	<b>331.5</b>	<b>331.5</b>	<b>331.5</b>	<b>331.5</b>	<b>331.5</b>	<b>331.5</b>	<b>331.5</b>	<b>331.5</b>