

Date of input : 21/09 - 06/10 2021

AVERAGE CONSENSUS FROM 5 BROKERS (Berenberg, DegroofPetercam, ING, KBC Securities and Kepler Cheuvreux)

^a = actual
^e = expected

CONSOLIDATED FIGURES

(in million EUR)	2020 ^a				2021				2020 ^a		2021					
	1Q	2Q	3Q	4Q	1Q ^a	2Q ^a	3Q ^e	4Q ^e	1H	2H	1H ^e	2H ^e				
Net Sales	828.8	1271.6	1320.5	1350.2	221.5	152.8	217.2	237.4	256.7	339.5	339.0	336.4	374.3	454.5	596.2	675.4
<i>annual growth rate</i>		53.4%	3.8%	2.2%					15.9%	122.2%	56.1%	41.7%			59.3%	48.6%
Engineered Foams	322.0	616.6	670.1	690.0	89.4	57.7	81.5	93.3	103.6	176.1	167.7	169.2	147.1	174.8	279.7	336.9
<i>annual growth rate</i>		91.5%	8.7%	3.0%					15.9%	205.0%	105.8%	81.3%			90.1%	92.7%
Bedding	241.8	241.8	256.2	262.1	65.2	44.0	68.3	64.3	55.7	49.8	66.7	69.5	109.2	132.5	105.5	136.2
<i>annual growth rate</i>		0.0%	6.0%	2.3%					-14.5%	13.2%	-2.3%	8.1%			-3.4%	2.8%
Insulation	249.2	375.0	373.2	388.8	60.7	52.0	64.8	71.7	86.9	101.5	96.6	89.9	112.7	136.5	188.4	186.6
<i>annual growth rate</i>		50.4%	-0.5%	4.2%					43.1%	95.1%	49.2%	25.4%			67.1%	36.7%
Corporate & Eliminations	15.8	38.3	21.0	9.3	6.2	-1.0	2.6	8.0	10.5	12.1	8.0	7.8	5.2	10.7	22.5	15.8
Adjusted EBITDA	58.8	128.9	145.7	158.7									19.1	39.8	56.9	72.0
<i>as % of sales</i>	7.1%	10.1%	11.0%	11.8%									5.1%	8.7%	9.5%	10.7%
Engineered Foams	28.6	72.1	86.5	95.0									10.3	18.3	31.3	40.8
<i>as % of sales</i>	8.9%	11.7%	12.9%	13.8%									7.0%	10.5%	11.2%	12.1%
Bedding	18.2	16.9	21.1	22.7									4.5	13.7	4.5	12.4
<i>as % of sales</i>	7.5%	7.0%	8.2%	8.6%									4.2%	10.3%	4.2%	9.1%
Insulation	27.7	55.1	53.0	56.1									11.3	16.4	28.8	26.3
<i>as % of sales</i>	11.1%	14.7%	14.2%	14.4%									10.0%	12.0%	15.3%	14.1%
Corporate	-15.6	-15.2	-14.9	-15.1									-7.0	-8.6	-7.8	-7.5
EBITDA	51.6	119.5	144.3	157.4									17.4	34.2	46.7	72.8
<i>as % of sales</i>	6.2%	9.4%	10.9%	11.7%									4.6%	7.5%	7.8%	10.8%
Engineered Foams	27.4	66.5	86.5	95.0									9.5	17.9	24.5	42.1
<i>as % of sales</i>	8.5%	10.8%	12.9%	13.8%									6.4%	10.2%	8.8%	12.5%
Bedding	17.1	24.6	27.5	28.5									3.5	13.6	3.0	21.6
<i>as % of sales</i>	7.1%	10.2%	10.7%	10.9%									3.2%	10.3%	2.8%	15.9%
Insulation	27.5	45.6	46.2	49.9									11.2	16.3	28.7	16.9
<i>as % of sales</i>	11.0%	12.2%	12.4%	12.8%									9.9%	11.9%	15.3%	9.0%
Corporate	-20.4	-17.2	-15.8	-16.0									-6.8	-13.6	-9.5	-7.7
Adjusted Operating Result	23.5	79.1	94.8	107.1									0.9	22.6	33.8	45.3
<i>as % of sales</i>	2.8%	6.2%	7.2%	7.9%									0.2%	5.0%	5.7%	6.7%
Engineered Foams	14.4	45.6	59.6	67.8									3.1	11.2	18.7	26.9
<i>as % of sales</i>	4.5%	7.4%	8.9%	9.8%									2.1%	6.4%	6.7%	8.0%
Bedding	10.2	8.7	12.8	14.2									0.0	10.2	0.6	8.1
<i>as % of sales</i>	4.2%	3.6%	5.0%	5.4%									0.0%	7.7%	0.5%	6.0%
Insulation	17.1	42.4	39.8	42.8									5.9	11.2	23.4	19.0
<i>as % of sales</i>	6.9%	11.3%	10.7%	11.0%									5.2%	8.2%	12.4%	10.2%
Corporate	-18.2	-17.6	-17.4	-17.7									-8.2	-10.0	-8.8	-8.7
Operating Result	13.9	64.5	89.2	101.4									-2.9	16.7	23.6	41.0
<i>as % of sales</i>	1.7%	5.1%	6.8%	7.5%									-0.8%	3.7%	4.0%	6.1%
Engineered Foams	11.9	37.9	57.5	65.5									1.2	10.7	11.8	26.0
<i>as % of sales</i>	3.7%	6.1%	8.6%	9.5%									0.8%	6.1%	4.2%	7.7%
Bedding	8.1	6.7	12.0	13.6									-1.9	10.0	-0.9	7.6
<i>as % of sales</i>	3.3%	2.8%	4.7%	5.2%									-1.7%	7.5%	-0.9%	5.6%
Insulation	16.9	40.0	38.0	40.9									5.8	11.1	23.3	16.7
<i>as % of sales</i>	6.8%	10.7%	10.2%	10.5%									5.2%	8.1%	12.4%	9.0%
Corporate	-23.1	-20.0	-18.4	-18.7									-8.1	-15.0	-10.6	-9.4

SUMMARY

(in million EUR)	2020a				2021e				2022e				2023e			
	1Q	2Q	3Q	4Q	1Q ^a	2Q ^a	3Q ^e	4Q ^e	1H ^a	2H ^a	1H ^e	2H ^e	1H ^e	2H ^e		
Net Sales	828.8	1271.6	1320.5	1350.2	221.5	152.8	217.2	237.4	256.7	339.5	339.0	336.4	374.3	454.5	596.2	675.4
<i>annual growth rate</i>		53.4%	3.8%	2.2%					15.9%	122.2%	56.1%	41.7%			59.3%	48.6%
Adjusted EBITDA	58.8	128.9	145.7	158.7									19.1	39.8	56.9	72.0
<i>as % of consolidated sales</i>	7.1%	10.1%	11.0%	11.8%									5.1%	8.7%	9.5%	10.7%
EBITDA	51.6	119.5	144.3	157.4									17.4	34.2	46.7	72.8
<i>as % of consolidated sales</i>	6.2%	9.4%	10.9%	11.7%									91.2%	7.5%	82.1%	101.2%
Adjusted Operating Result	23.5	79.1	94.8	107.1									0.9	22.6	33.8	45.3
<i>as % of consolidated sales</i>	2.8%	6.2%	7.2%	7.9%									5.1%	5.0%	72.3%	62.2%
Operating result	13.9	64.5	89.2	101.4									-2.9	16.7	23.6	41.0
<i>as % of consolidated sales</i>	1.7%	5.1%	6.8%	7.5%									-0.8%	3.7%	4.0%	6.1%
Financial result	-5.1	-5.8	-5.0	-3.9									-2.6	-2.6	-1.8	-4.0
Income from other associates	-10.2	-1.5	0.2	0.2									-3.0	-7.3	-4.3	2.8
Income taxes	-4.0	-4.4	-21.7	-25.1									-2.0	-2.0	9.5	-13.9
Earnings after taxes of continuing operations	-5.5	52.8	62.7	72.6									-10.4	4.9	27.0	25.8
<i>as % of consolidated sales</i>	-0.7%	4.2%	4.8%	5.4%									-2.8%	1.1%	4.5%	3.8%
Result from discontinued operations	68.7	0.3	0.0	0.0									68.8	-0.1	1.3	-1.0
Earnings after taxes of continuing and discontinued operation	63.2	53.1	62.7	72.6									58.4	4.8	28.2	24.8
Net Financial Debt	-47.9	207.3	139.8	79.0	121.4	-11.4	-9.1	-47.9	132.2	145.3	129.0	207.3	63.1	61.3	61.3	63.4
Impact of application IFRS 16	52.5	63.4	62.5	62.5	77.6	55.2	52.9	52.5	63.1	61.3	61.3	63.4	63.1	61.3	61.3	63.4
Net Financial Debt	4.6	270.6	202.3	141.5	199.0	43.8	43.8	4.6	195.3	206.6	190.3	270.6	199.0	206.6	190.3	270.6
Drawn amounts under factoring programs	0.0	34.4	36.5	36.5	32.1	0.0	0.0	0.0	43.3	45.2	45.2	34.4	43.3	45.2	45.2	34.4
Total Net Financial Debt	4.6	305.0	238.8	178.0	231.1	43.8	43.8	4.6	238.6	251.8	235.5	305.0	231.1	251.8	235.5	305.0
Total equity	334.8	383.0	428.6	483.1		331.5	334.8			354.8	383.0					