

13 May 2022

Q1 2022 Results

Balta Group nv

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Introduction

1. Q1 2022 Financial Summary
2. Financial Review
3. Conclusion
4. Q&A



Cyrille Ragoucy
Chief Executive Officer
Chairman of the Board

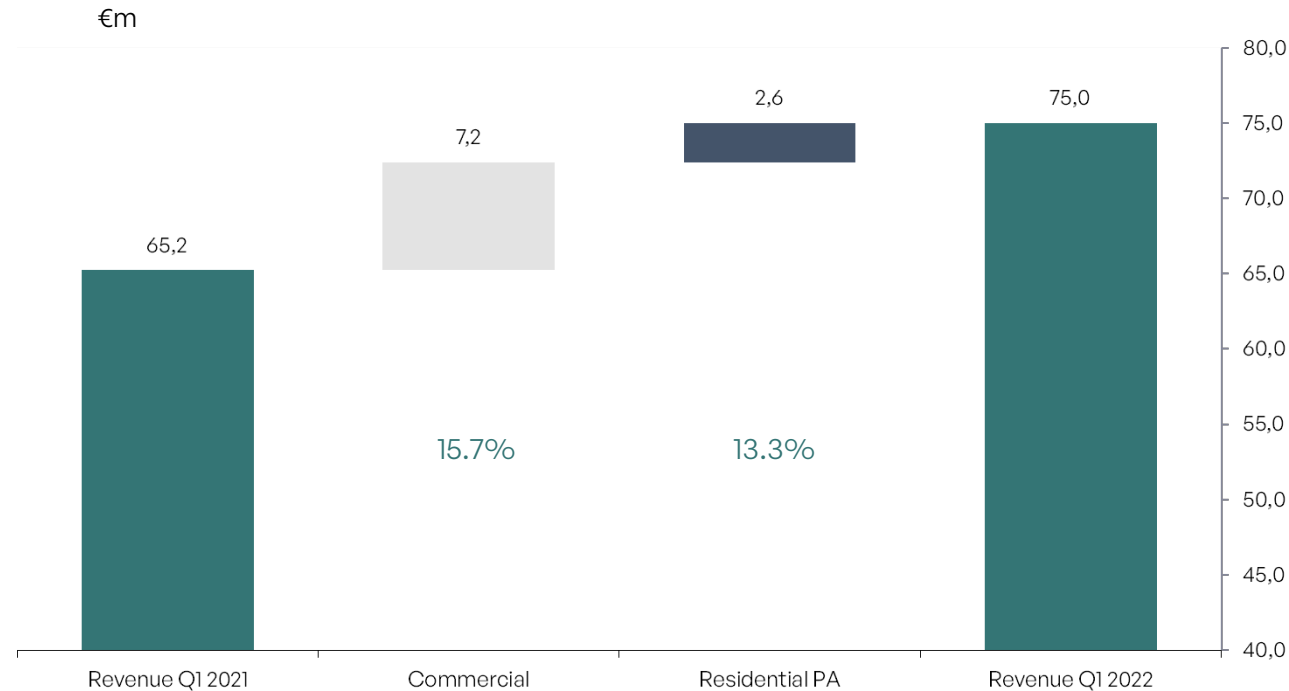


Jan-Christian Werner
Chief Financial Officer

Q1 2022 Financial Summary continuing business

15.0% YoY Revenue growth (consolidated)	11.4% organic <hr/> 3.6% FX impact	<ul style="list-style-type: none">• Q1 2022 Consolidated revenue of €75.0m• Revenue growth by division: Commercial 15.7%, Residential PA 13.3%
(33.6)% YoY Adj. EBITDA growth	(38.0)% organic <hr/> 4.3% FX impact	<ul style="list-style-type: none">• Q1 2022 Consolidated Adjusted EBITDA of €6.0m
3.8x Leverage Excluding IFRS16	Pro forma Net Debt €157m	<ul style="list-style-type: none">• Pro forma leverage was 3.8x Q1 2021• Pro forma net debt includes €29m impact from IFRS16

Q1 2022 Revenue of the continuing business



- Balta Group consolidated Q1 2022 revenue's amounted to €171.7m representing an increase of 12.5%
- In the continued Commercial business, both Europe and US reported double-digit revenue increase mainly due to the implemented price increases
- Residential PA revenue Q1 is up 13.3% versus the first quarter of 2021. This can mainly be explained by volumes picking up by 9% and price increases

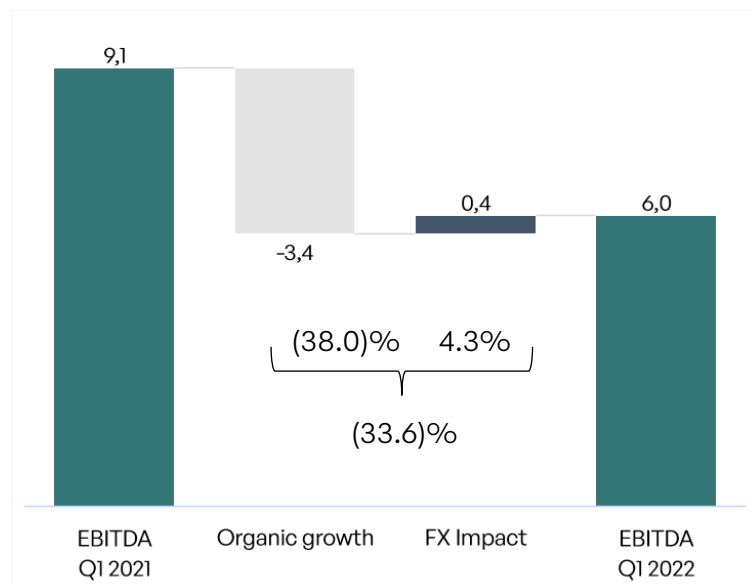
	Q1 Growth (€m)	Q1 Growth (%)
Organic	7.4	11.4%
FX Impact	2.3	3.6%
Reported	9.8	15.0%

Q1 2022 Adjusted EBITDA of the continuing business

Adj. EBITDA margin (%)



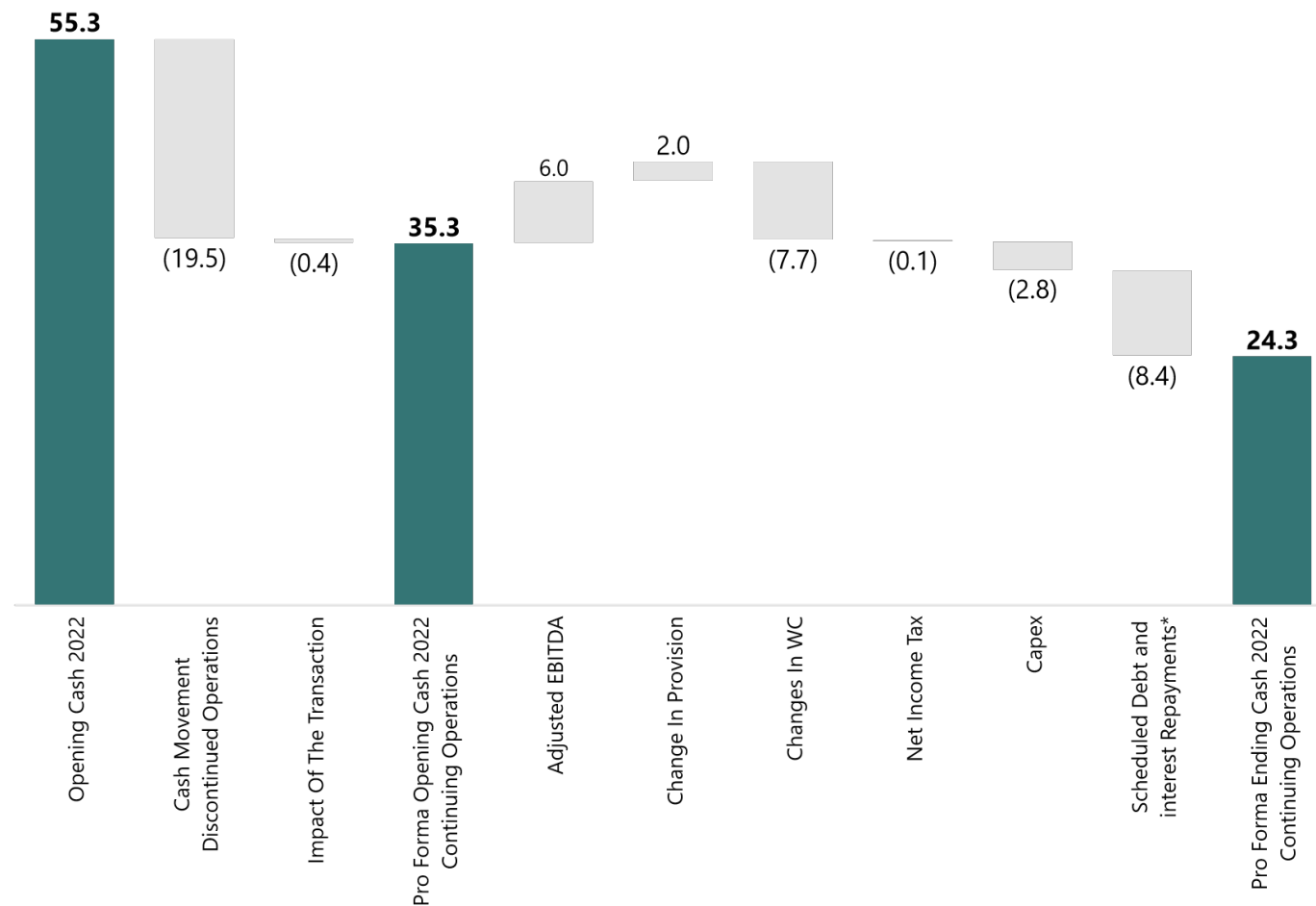
€m



€m	Q1 2022	Q1 2021	% Change
Commercial	7.0	6.4	8.7%
Residential PA	(1.0)	2.6	n.m.
Consolidated Adjusted EBITDA	6.0	9.1	(33.6)%

- Balta Group consolidated adjusted EBITDA Q1 2022 amounted to €13.1m a decrease of 38.0% versus last year
- Q1 Adjusted EBITDA increased and Q1 Adjusted EBITDA margin for Commercial only slightly decreased to 13.2% from 14.1%, despite the strong cost inflation
- The weak Residential PA Q1 performance was largely driven by the high input cost pressure and timing delays in passing these on to customers
- The declining EBITDA despite strong revenue increase reflects a partially anticipated margin compression versus a strong Q1 2021 (that benefited from 2020 cost prices) and the rapid recent surge in input costs which still needs to be passed on to customers

Pro forma cash Flow Q1 2022 from continuing operations

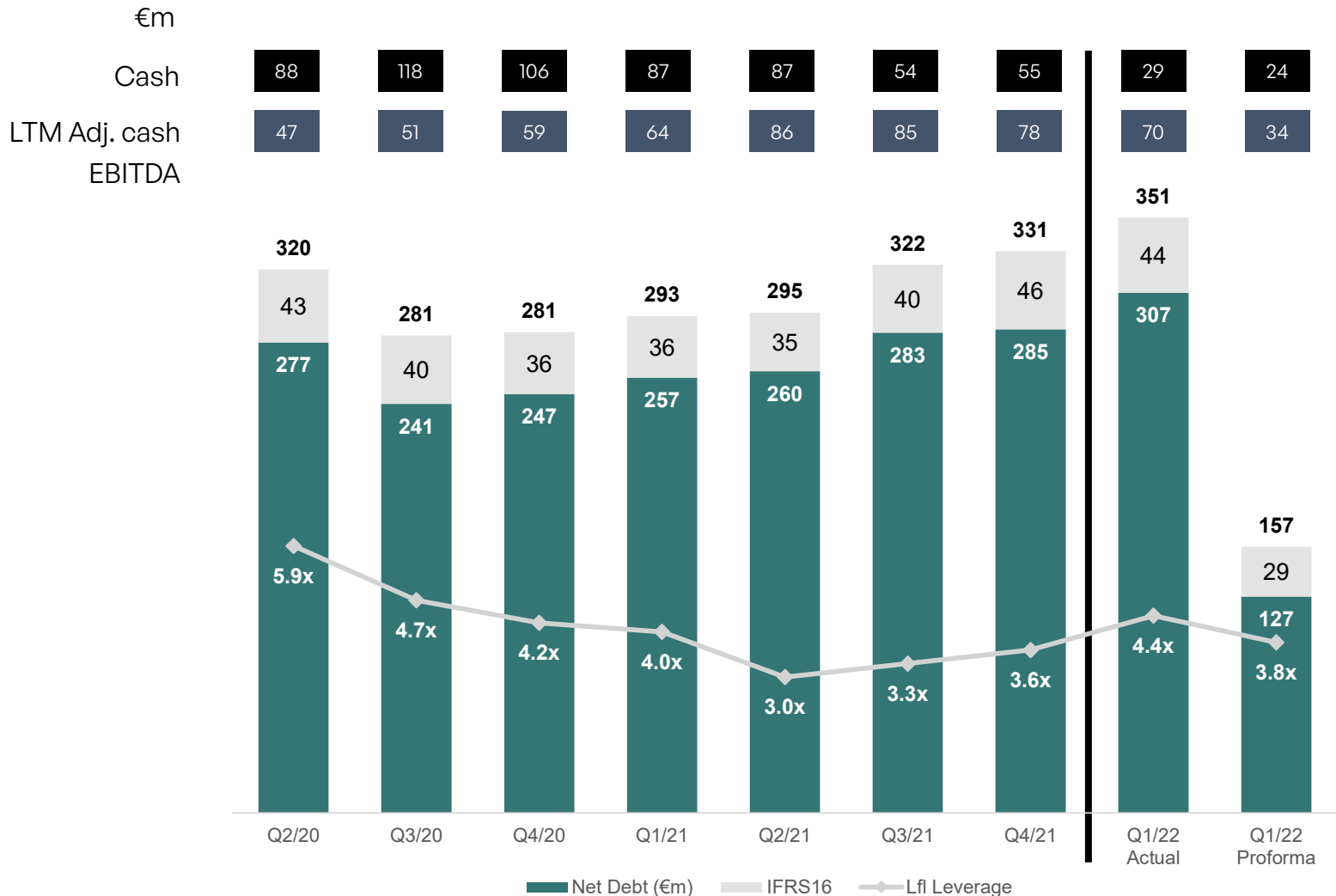


- Pro forma cash for the continuing operations amounts to €24m. Total liquidity amounts to €65m, including €41m headroom under the new €45m revolving credit facilities.
- The continuing operations consumed €11m of cash, mainly explained by:
 - Investment in working capital to support our Commercial US business returning growth
 - €8.4M scheduled debt service including the half yearly interest payment for the Senior Secured Notes of €5.1m, adjusted for the partial repayment occurred as a result of the carve-out and sale of the discontinued operations (the “Disposal”)
- Debt repayment reflects the ordinary course of business down payments on leasing (e.g. sale and leaseback).
- Impact of the transaction reflects the net position of compensation received, notes repayment, RCF repayment, transaction expenses and expected final settlement

* Scheduled Debt and interest Repayments were adjusted for the change in notes interest after the partial repayment

Pro forma leverage of 3.8x, net debt significantly reduced as a result of the Disposal

Strong liquidity and reduced leverage pro forma for the Disposal



- Pro forma Q1 2022 liquidity considerably increased following the Disposal: €24m pro forma cash balance and €41m headroom under the new €45m revolving credit facilities
- Net debt significantly reduced with the consideration nearly exclusively used for debt reduction
- Q1 2022 pro forma Leverage materially improved despite the difficult market conditions from raw material and other price increases

Conclusion

First quarter of 2022 confirms recovery in Adjusted EBITDA for Commercial

- Revenue of both Commercial and Residential PA improved compared to last year
- Commercial market is not yet at pre COVID-19 levels
- Q1 Adjusted EBITDA decreased YoY by 33.6% and Adjusted EBITDA margin from 13.9% to 8.0%
- Strong liquidity of €65m at end Q1 2022
- Pro forma net leverage reduced to 3.8x pro forma as a result of the Disposal



13 May 2022

Q&A Session

H1 2022 results release on
26 August 2022