

Recticel revises its full-year 2021 guidance following the integration of FoamPartner

- Net sales YTD April 2021: from EUR 258.6 million to EUR 366.5 million (+41.7%)
- April 2021 net sales include for the first time the FoamPartner Group sales
- Profit margins are at or above expectations in all business lines

Olivier Chapelle (CEO): *"The positive sales trend observed during 1Q2021 continues, and our order books remain strong. This is due to solid demand in our Insulation and Engineered Foams business lines, combined with improving volumes in Bedding, linked to the progressive lifting of the restrictions weighing in some countries on "non-essential" shops.*

The chemical raw materials supply remains very tight due to technical issues and planned maintenance at the premises of our suppliers; as a consequence, raw material prices continue to increase, breaking new records. Although this situation is not expected to normalize before 4Q2021, we are capable of increasing prices to compensate these cost increases.

After the successful closing and integration of the FoamPartner acquisition at the end of March 2021, April has been the first month of consolidation into our Group accounts, and we are now able to forecast its development into 2021. Further analysis of the synergy potential allows us to confirm the previously announced figures. Closing actions relating to the signed acquisition of the Gór-Stal PIR insulation board business as well as the preparation steps of the Bedding divestment are progressing according to plan."

OUTLOOK

Our underlying end-use markets remain dependent on COVID-19 developments, but show an increasingly positive momentum. In our trading update over the 1st quarter 2021 we had indicated the expectation to achieve at least a 30% increase in Adjusted EBITDA, excluding the contribution from the FoamPartner and the Gor-Stal acquisitions. Based upon the strength of the current trading, our Group now expects its Adjusted EBITDA to end up in a range between EUR 123 million to EUR 133 million for the full year 2021, including the contributions of FoamPartner (9 months) and its related synergies.

On a pro forma basis, including the integration of FoamPartner and Gór-Stal for 12 months in 2021, the range would become EUR 133 million to EUR 143 million.

ooo

Financial calendar

| | |
|-----------------------------------|------------------------------|
| Annual General Meeting | 25.05.2021 (at 10:00 AM CET) |
| First half-year 2021 results | 27.08.2021 (at 07:00 AM CET) |
| Third quarter 2021 trading update | 29.10.2021 (at 07:00 AM CET) |
| Annual results 2021 | 25.02.2022 (at 07:00 AM CET) |
| First quarter 2022 trading update | 28.04.2022 (at 07:00 AM CET) |
| Annual General Meeting | 31.05.2022 (at 10:00 AM CET) |
| First half-year 2022 results | 26.08.2022 (at 07:00 AM CET) |
| Third quarter 2022 trading update | 28.10.2022 (at 07:00 AM CET) |

For additional information

| RECTICEL | |
|---|----------------------------------|
| avenue du Bourget/Bourgetlaan 42, 1130 Brussels | |
| <u>PRESS</u> | <u>INVESTOR RELATIONS</u> |
| Mr Olivier Chapelle | Mr Michel De Smedt |
| Tel: +32 2 775 18 01 | Mobile: +32 479 91 11 38 |
| chapelle.olivier@recticel.com | desmedt.michel@recticel.com |

Recticel in a nutshell

Recticel is a Belgian Group with a strong European dimension, but it also operates in the rest of the world. Recticel (excluding minority stakes in joint ventures) employs 4,221 people in 41 establishments in 20 countries.

Recticel contributes to daily comfort with high performance insulation solutions, mattresses and slat bases of top brands and an extensive range of polyurethane foam products for industrial and domestic applications.

Within Recticel's Insulation segment, the high-quality thermal insulation products are marketed under the well-known brands Eurowall®, Powerroof®, Powerdeck®, Powerwall® and Xentro®. Recticel is also the Group behind the bedding brands (Beka®, Lattoflex®, Literie Bultex®, Schlaraffia®, Sembella®, Swissflex®, Superba®, etc.) and GELTEX®.

In 2020 Recticel achieved consolidated sales of EUR 828.8 million.

Recticel (Euronext: REC – Reuters: RECTt.BR – Bloomberg: REC:BB) is listed on Euronext in Brussels.

The press release is available in English and Dutch on the website www.recticel.com