

Recticel expands its Insulation activities with the acquisition of the insulated panel specialist Trimo

Recticel announces that it has entered into final agreements with Central European private equity fund Innova Capital to acquire 100% of **Trimo d.o.o.** in cash for an enterprise value of EUR 164.3 million. This represents a 9.5x 2021A normalized EBITDA multiple. The transaction is subject to customary conditions precedent, including regulatory approvals.

Trimo is specialized in the production of sustainable premium insulated panels for the construction industry. Predominantly geared towards the industrial and commercial building segments, it perfectly complements the current insulation boards activities of Recticel.

This acquisition will allow Recticel to:

- expand its insulation product portfolio into the adjacent and growing insulated panel market;
- accelerate its geographic expansion into the Central and South-Eastern European markets;
- increase its profit margin, as of the first full year of consolidation.

Financing is secured by the existing credit facilities, and ultimately by the proceeds from the disposals of the Bedding and Engineered Foams business lines, expected to close respectively at the end of 1Q2022 and around mid-2022.

The closing of the transaction is expected to be completed in the third quarter of 2022.

Olivier Chapelle (CEO) : *“The acquisition of Trimo marks another important milestone in Recticel’s strategic portfolio reorientation. Following our announced divestments of the Bedding and Engineered Foams business lines, leading Recticel to become a pure player in insulation, today’s announcement represents an important step in the insulation centered growth path of the company. Moreover, this acquisition enables Recticel to expand in an adjacent Insulation category and to increase its geographic reach. During the process, we have been impressed by the Trimo team, and are looking forward to welcome our new and highly skilled colleagues in Recticel.”*

Trimo was founded in 1961 and has been owned by Innova Capital since early 2016. Trimo was originally established as a manufacturer of thermal insulated panels but gradually developed into a high quality-producer of aesthetic prefabricated building components such as façades, walls, roofs and modular space solutions. The group is headquartered in Trebnje, Slovenia and operates from two sites (Trebnje, Slovenia and Šimanovci, Serbia). It sells its insulated panels and building solutions in more than 60 countries around the world. In 2021, Trimo employed about 480 people and generated net sales of EUR 138.4 million.

For more information on Trimo : www.trimo-group.com

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Financial calendar

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

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Recticel in a nutshell

Recticel is a Belgian industrial group with a strong European dimension, but also with operations in Asia, Africa and the United States. End-2021, Recticel (including discontinued activities) employed 5,145 people in 53 establishments in 21 countries.

Recticel contributes to daily comfort with an extensive range of polyurethane foam products for industrial and domestic applications, with high performance thermal insulation solutions for the construction industry and with mattresses and slat bases of top brands. Overall focus is put on industry-leading, customized solutions with a firm basis in sustainable innovation. In this respect, Recticel strives to provide sustainable answers to societal challenges, including climate protection and conservation of resources.

Recticel Engineered Foams offers a wide and unique range of foams and systems, spanning industrial, automotive and comfort applications.

Within Recticel's Insulation segment, high-quality thermal insulation products are marketed under well-known brands such as Eurowall®, Powerroof®, Powerdeck®, Powerwall® and Xentro®.

In 2021 Recticel achieved consolidated sales of EUR 1,032.8 million (excluding the Bedding sales accounted for in discontinued operations as per IFRS5).

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