

## Recticel acquires REX to create a powerful Western European growth platform for insulated panels

After the acquisition of TRIMO in April 2022, Recticel announces a second major step in deploying its strategy to become a pan-European leader in the insulated panels segment.

Recticel has entered into a final agreement with Mr. Michel Verhelst, founder, to acquire 100% of **REX PANELS & PROFILES SA**.

REX, located in Tournai, Belgium, is specialized in the production of PIR and mineral wool insulated panels for the construction industry.

REX has a total recently constructed capacity of over 4 million m<sup>2</sup>, utilised at 50%, with room for further expansion, and is perfectly located in Belgium to serve Western European markets.

The acquisition will allow Recticel Group in due course to:

- reinforce TRIMO's premium strategy in Western Europe whilst doubling current production capacity;
- provide TRIMO access to the PIR insulated panels category, perfectly complimentary to its mineral wool insulated panels;
- accelerate the execution of REX's growth strategy in the volume segment of the market;
- unlock substantial technical and commercial synergies.

Jan Vergote (CEO Recticel Group): *"The acquisition of REX strengthens Recticel's core purpose to become a leader in high-end sustainable construction through smart insulation solutions. We are impressed with the achievements of Mr. Verhelst and the REX team and look forward to start intensive cooperation upon closing."*

Michel Verhelst (CEO REX): *"Joining forces with the Recticel Group marks an important milestone for REX as it allows the company to grow and expand further. I am excited about the many possibilities and successes that lie ahead for REX and its employees."*

The transaction has an enterprise value of EUR 70 million in cash, with an earn-out mechanism linked to the EBITDA performance over 2024. The valuation is based on the market value of the acquired production assets, including a newly constructed production site that is planned to start up in Q1 2024.

The transaction is expected to be completed in January 2024.

**About REX Panels & Profiles**

REX Panels & Profiles was founded in 2012 by Michel Verhelst. Initially focused on profiled steel sheets, the company expanded into the insulated panels market with 4 panel production lines (3 with PIR insulation (2015, 2021, 2023) and 1 with mineral wool insulation (2019). In 2022, REX realized sales of EUR 64 million and an EBITDA of EUR 5.2 million with 75 employees.

For more information: [www.rexpanelsandprofiles.com](http://www.rexpanelsandprofiles.com)

**About Recticel Group**

Recticel Group is a Belgian insulation company with a strong presence in Europe and the USA. It's overriding purpose is to accelerate the fight against climate change with smart solutions that advance a carbon-free economy and a better quality of life.

Recticel Group delivers upon a portfolio of Insulation Boards, Insulated Panels and Acoustic Solutions. **Recticel Insulation** designs thermal and thermo-acoustic boards for optimal building comfort and energy efficiency. This includes the vacuum insulation panels (VIP) by Turvac.

**Trimo** enables with its insulated panels and modular space solution the highest aesthetic standards and extends architectural capabilities, primarily in non-residential applications.

**Soundcoat** provides acoustic solutions used in some of the world's leading technological innovations.

At the end of 2022, Recticel employed 1,325 people in 11 facilities spread over seven countries and achieved sales of EUR 587.8 million.

The company recently formalised its net zero emissions targets by submitting them to the Science Based Target initiative (SBTi).

Recticel is listed on Euronext in Brussels (Euronext: RECT - Reuters: RECT.BR - Bloomberg: RECT:BB). For more information: [www.recticel.com](http://www.recticel.com)

**Financial calendar**

Annual results 2023	29.02.2024 (07:00 AM CET)
First quarter trading update 2024	29.04.2024 (07:00 AM CET)
Annual General Meeting	28.05.2024 (10:00 AM CET)
First half year results 2024	30.08.2024 (07:00 AM CET)
Third quarter trading update 2024	31.10.2024 (07:00 AM CET)

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