

## Recticel reports H1 profit growth as it completes its first year as a building sustainability specialist

- Net sales increased from EUR 266.1 million in H1 2023 to EUR 298.6 million in H1 2024<sup>1</sup> (+12.2% of which 2.6% organic), with growth accelerating from +10.1% in Q1 to +14.2% in Q2
- Underlying double digit organic volume growth both in Insulation Boards and Insulated Panels in flat or contracting Western European markets
- Adjusted EBITDA: from EUR 18.2 million to EUR 25.1 million (+37.9%)<sup>1</sup> and from 6.8% to 8.4% margin on sales, with progress in all activities
- Net cash position: EUR 58.1 million (31 December 2023: EUR 161.9 million) reflecting the acquisition of REX and seasonal working capital peak

European markets have largely remained slow in the first half with adverse weather conditions causing delays in some construction sites. While the residential sector has continued to underperform, the commercial market has shown more resilience.

We do believe that we may have reached the bottom of the cycle in most Western European markets and we start to see a return to market growth in the UK.

After a pre-Easter price hike in A-Chemicals, prices for raw materials have dropped, with potential to drop further in the second half of 2024.

Jan Vergote, CEO Recticel :

*“Our H1 2024 results confirm the effectiveness of our market driven strategy.*

*In Insulation Boards, we are lowering our cost base and increasing sales volumes. Our operational value creation is succesful. Our recent substantial expansion of the Belgian and French plants is on stream. We are building up our innovation pipeline and are launching 15 new Insulation Boards products over the next 18 months.*

*At the same time, we are successfully rolling out Trimo’s premium Insulated Panels strategy throughout Western Europe. The integration of Rex panels is on track.*

*In the first half-year 2024, our Soundcoat Acoustic Insulation materials have been used by all major US aerospace companies including SpaceX, Blue Origin, Boeing and Rocket Lab.*

*We are proud to confirm that Recticel’s net-zero targets were approved by SBTi in Q1 2024.*

*We remain focused on significant growth of the business and are well positioned to execute M&A initiatives, which we evaluate on a permanent basis.”*

### OUTLOOK

We see continued volume growth in H2 2024, albeit in comparison with a strong H2 2023. Adjusted EBITDA is expected to land around EUR 50 million.

<sup>1</sup> REX Panels & Profiles (Insulated Panels) is fully consolidated as of 10 January 2024.

## CONSOLIDATED GROUP RESULTS – KEY FIGURES

in million EUR

	1H2023	1H2024 <sup>2</sup>	%
<b>Sales</b>	<b>266.1</b>	<b>298.6</b>	<b>12.2%</b>
Gross profit	45.5	54.1	19.0%
as % of sales	17.1%	18.1%	
<b>Adjusted EBITDA</b>	<b>18.2</b>	<b>25.1</b>	<b>37.9%</b>
as % of sales	6.8%	8.4%	
<b>EBITDA</b>	<b>15.9</b>	<b>21.9</b>	<b>37.9%</b>
as % of sales	6.0%	7.3%	
<b>Adjusted operating profit (loss)</b>	<b>6.7</b>	<b>9.8</b>	<b>47.2%</b>
as % of sales	2.5%	3.3%	
<b>Operating profit (loss)</b>	<b>4.0</b>	<b>6.6</b>	<b>63.3%</b>
as % of sales	1.5%	2.2%	
<b>Financial result</b>	<b>(6.2)</b>	<b>2.2</b>	n.m.
Income from other associates <sup>3</sup>	(1.8)	0.0	n.m.
Impairment other associates	(3.9)	0.0	n.m.
Change in fair value of option structures	0.0	0.0	n.m.
Income taxes	(3.1)	(4.3)	n.m.
<b>Result of the period of continuing operations</b>	<b>(10.9)</b>	<b>4.5</b>	n.m.
<b>Result of discontinued operations<sup>1</sup></b>	<b>13.0</b>	<b>2.0</b>	<b>-84.6%</b>
<b>Result of the period (share of the Group)</b>	<b>2.2</b>	<b>6.6</b>	<b>199.5%</b>
Result of the period (share of the Group) - base (per share, in EUR)	0.04	0.12	199.2%
	31 DEC 2023	30 JUN 2024	%
<b>Total equity</b>	<b>438.0</b>	<b>432.0</b>	<b>-1.4%</b>
Net financial debt (incl. IFRS 16 - Leases)	(161.9)	(58.1)	n.m.
<b>Gearing ratio (Net financial debt / Total equity)</b>	<b>N/A</b>	<b>N/A</b>	
Leverage ratio (Net financial debt / EBITDA)	N/A	N/A	

A change in the scope of consolidation took place in H1 2024: the acquisition of REX Panels & Profiles SA (100%) on 10 January 2024.

**Sales:** from EUR 266.1 million in H1 2023 to **EUR 298.6 million** in H1 2024.

**Q2 2024** sales increased by 14.2% from EUR 138.4 million in 2023 to **EUR 158.0 million**, including 0.6% currency effect.

**H1 2024** sales increased by 12.2% from EUR 266.1 million to **EUR 298.6 million**, including 0.7% currency impact.

**Adjusted EBITDA:** from EUR 18.2 million in H1 2023 to **EUR 25.1 million** in H1 2024.

Adjusted EBITDA margin on sales increased from 6.8% to **8.4%**.

**Adjusted operating profit (loss):** from EUR 6.7 million in H1 2023 to **EUR 9.8 million** in H1 2024.

Adjusted operating profit (loss) margin on sales increased from 2.5% to **3.3%**.

**Adjustments to Operating profit (loss)** on continuing operations in H1 2024 amount to **EUR -3.2 million** and include:

- EUR -2.8 million of restructuring costs;
- EUR -0.5 million of other adjustments: mainly M&A related transaction and legal costs.

<sup>1</sup> As announced in the press release of 14 June 2023, the Engineered Foams activities have been fully divested and accounted for as Discontinued Operations (IFRS 5).

<sup>2</sup> REX Panels & Profiles (Insulated Panels) is fully consolidated as of 10 January 2024.

<sup>3</sup> Income from other associates: income from associates not considered as being part of the Group's core business are not integrated in Operating profit (loss); i.e. TEMDA2 (Ascorium, formerly Automotive Interiors).

**EBITDA:** from EUR 15.9 million in H1 2023 to **EUR 21.9 million** in H1 2024.  
EBITDA margin on sales increased from 6.0% to **7.3%**.

**Operating profit (loss):** from EUR 4.0 million in H1 2023 to **EUR 6.6 million** in H1 2024.  
Operating profit (loss) margin on sales increased from 1.5% to **2.2%**.

**Financial result:** from EUR -6.2 million in H1 2023 to **EUR 2.2 million** in H1 2024.

Interest charges decreased from EUR -6.7 million in H1 2023 to EUR -1.3 million in H1 2024 following the proceeds from the divestment of Engineered Foams to Carpenter Co. Consequently the interest income has increased due to the cash position from EUR +0.6 million in H1 2023 to EUR 3.1 million in H1 2024.

**Income and impairment from other associates:** from EUR -5.6 million in H1 2023 to **EUR 0 million** in H1 2024 relates primarily to the partial impairment of the TEMDA2 investment value (at 49%).

**Income and deferred taxes:** from EUR -3.1 million in H1 2023 to **EUR -4.3 million** in H1 2024.

- Current income tax: from EUR -2.3 million in H1 2023 to EUR -3.3 million in H1 2024; current tax charges increase in line with the higher results.
- Deferred tax: from EUR -0.7 million in H1 2023 to EUR -1.0 million in H1 2024;

**Result of the period of continuing operations:** from EUR -10.9 million in H1 2023 to **EUR +4.5 million** in H1 2024.

**Result from discontinued operations:** from EUR 13.0 million in H1 2023 to **EUR 2.0 million** in H1 2024.

The result from discontinued operations in **H1 2024** mainly represents the net capital gain as a result of the final agreement and settlement of the Completion Accounts on 5 July 2024 on the disposal of the Engineered Foams activities sold to Carpenter Co. amounting to EUR +2.0 million and composed of the following items:

- gain on the divestment of Engineered Foams: EUR +2.3 million;
- direct attributable transaction costs: EUR -0.3 million.

The total result (restated) of discontinued operations in **H1 2023** was composed of:

- the result until 12 June 2023 of the Engineered Foams activities sold to Carpenter Co. (EUR -0.5 million);
- the net capital gain on the disposal of the Engineered Foams activities sold to Carpenter Co. amounting to EUR +10.7 million;
- the result of the Aquinos closing account settlement (including the release of the closing accounts provision and the interest on the Aquinos receivable (EUR +2.0 million).

**Consolidated result of the period (share of the Group):** from EUR 2.2 million in H1 2023 to **EUR 6.6 million** in H1 2024.

## FINANCIAL POSITION

	in million EUR		
	30 JUN 2023	31 DEC 2023	30 JUN 2024
<b>Total equity</b>	<b>433.6</b>	<b>438.0</b>	<b>432.0</b>
Net financial debt excluding factoring	(151.0)	(173.2)	(72.9)
+ Lease debt (IFRS 16)	8.8	11.3	14.9
<b>Net financial debt</b>	<b>(142.3)</b>	<b>(161.9)</b>	<b>(58.1)</b>
+ Drawn amounts under factoring programs	0.0	0.0	0.0
<b>Total net financial debt</b>	<b>(142.3)</b>	<b>(161.9)</b>	<b>(58.1)</b>
<b>Gearing ratio (incl. IFRS 16)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Leverage ratio (incl. IFRS 16)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## APPENDICES

All figures and tables contained in these annexes have been compiled in accordance with the IFRS accounting and valuation principles, as adopted within the European Union. The applied valuation principles, as published in the latest annual report at 31 December 2023, were applied for the figures included in this press release.

The analysis of the risk management is described in the annual report and the IAS 34 Interim report per 30 June 2024, both which are available from [www.recticel.com](http://www.recticel.com).

## CONSOLIDATED INCOME STATEMENT

	in thousand EUR	
	1H2023	1H2024 <sup>2</sup>
<b>Sales</b>	<b>266,119</b>	<b>298,614</b>
Cost of sales	(220,646)	(244,489)
<b>Gross profit</b>	<b>45,473</b>	<b>54,125</b>
General and administrative expenses	(24,104)	(28,130)
Sales and marketing expenses	(15,490)	(14,749)
Research and development expenses	(2,104)	(2,734)
Impairment of goodwill, intangible and tangible assets	(293)	0
Other operating revenues	2,470	2,544
Other operating expenses	(1,928)	(4,485)
Income from associates	0	0 <sup>3</sup>
<b>Operating profit (loss)</b>	<b>4,024</b>	<b>6,570</b>
Interest income	668	2,686
Interest expenses	(6,711)	(828)
Other financial income	2,142	1,264
Other financial expenses	(2,275)	(887)
<b>Financial result</b>	<b>(6,176)</b>	<b>2,236</b>
Income from other associates	(1,772)	0 <sup>3</sup>
Impairment other associates	(3,874)	0
Change in fair value of option structures	0	0
<b>Result of the period before taxes</b>	<b>(7,798)</b>	<b>8,805</b>
Income taxes	(3,076)	(4,266)
<b>Result of the period after taxes - continuing operations</b>	<b>(10,874)</b>	<b>4,539</b>
Result of discontinued operations	12,973	2,002 <sup>1</sup>
<b>Result of the period after taxes - continuing and discontinued operations</b>	<b>2,100</b>	<b>6,542</b>
of which share of the Group	2,209	6,617
of which non-controlling interests	(110)	(75)

<sup>1</sup> As announced in the press release of 14 June 2023, the Engineered Foams activities have been fully divested and accounted for as Discontinued Operations (IFRS 5).

<sup>2</sup> REX Panels & Profiles SA is fully consolidated as of 10 January 2024.

<sup>3</sup> Income from other associates: income from associates not considered as being part of the Group's core business are not integrated in Operating profit (loss); i.e. TEMDA2 (Ascorium, formerly Automotive Interiors).

## EARNINGS PER SHARE

	1H2023	1H2024
Number of shares outstanding (including treasury shares)	56,230,920	56,498,420
Weighted average number of shares outstanding (before dilution effect)	55,891,564	55,955,197
Weighted average number of shares outstanding (after dilution effect)	56,775,738	56,377,903
in EUR		
<b>Earnings per share</b>		
Earnings per share - continuing operations	(0.19)	0.08
Earnings per share - discontinued operations	0.23	0.04
<b>Earnings per share of continuing and discontinued operations</b>	<b>0.04</b>	<b>0.12</b>
<b>Earnings per share from continuing operations</b>		
Earnings per share from continuing operations - Basic	(0.19)	0.08
Earnings per share from continuing operations - Diluted	(0.19)	0.08
<b>Earnings per share from discontinued operations</b>		
Earnings per share from discontinued operations - Basic	0.23	0.04
Earnings per share from discontinued operations - Diluted	0.23	0.04
<b>Net book value</b>	<b>7.79</b>	<b>7.65</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	in thousand EUR	
	1H2023	1H2024
<b>Result for the period after taxes</b>	<b>2,100</b>	<b>6,542</b>
<b>Other comprehensive income</b>		
Actuarial gains (losses) on employee benefits recognized in equity	(803)	1,073
Deferred taxes on actuarial gains (losses) on employee benefits	106	14
Currency translation differences that will not subsequently be recycled to profit and loss	(99)	1
Share in other comprehensive income in joint ventures & associates that will not subsequently be recycled to profit and loss	0	0
<b>Items that will not subsequently be recycled to profit and loss</b>	<b>(796)</b>	<b>1,088</b>
Hedging reserves	0	0
Currency translation differences that subsequently may be recycled to profit and loss	(980)	1,181
Foreign currency translation reserve difference recycled in the income statement	0	0
Deferred taxes on retained earnings	91	0
Share in other comprehensive income in joint ventures & associates that subsequently may be recycled to profit and loss	0	0
<b>Items that subsequently may be recycled to profit and loss</b>	<b>(889)</b>	<b>1,181</b>
<b>Other comprehensive income net of tax</b>	<b>(1,684)</b>	<b>2,269</b>
<b>Total comprehensive income for the period</b>	<b>415</b>	<b>8,811</b>
<b>Total comprehensive income for the period</b>	<b>415</b>	<b>8,811</b>
Total comprehensive income for the period attributable to the owners of the parent	525	8,886
Total comprehensive income for the period attributable to non-controlling interests	(110)	(75)
<b>Total comprehensive income for the period attributable to the owners of the parent</b>	<b>525</b>	<b>8,886</b>
Total comprehensive income for the period attributable to the owners of the parent - Continuing operations	(10,874)	6,884
Total comprehensive income for the period attributable to the owners of the parent - Discontinued operations	11,399	2,002

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in thousand EUR

	31 DEC 2023	30 JUN 2024
Intangible assets	70,094	79,675
Goodwill	62,409	77,331
Property, plant & equipment	120,687	158,787
Right-of-use assets	27,771	36,735
Non-current receivables	17,534	15,966
Deferred tax assets	21,551	21,434
<b>Non-current assets</b>	<b>320,046</b>	<b>389,929</b>
Inventories	43,692	61,830
Trade receivables	78,135	117,984
Deferred receivable for share investments/divestment	12,922	0
Other receivables and other financial assets	10,027	14,681
Income tax receivables	3,739	3,263
Cash and cash equivalents	191,393	114,996
Assets classified as held for sale	0	0
<b>Current assets</b>	<b>339,907</b>	<b>312,754</b>
<b>TOTAL ASSETS</b>	<b>659,954</b>	<b>702,683</b>
Capital	140,577	141,246
Share premium	133,729	134,934
<b>Share capital</b>	<b>274,307</b>	<b>276,180</b>
Treasury shares	(1,450)	(1,450)
Other reserves	(2,106)	(312)
Retained earnings	160,974	150,172
Hedging and translation reserves	4,556	5,743
Elements of comprehensive income of discontinued operations		
<b>Equity (share of the Group)</b>	<b>436,281</b>	<b>430,334</b>
Equity attributable to non-controlling interests	1,706	1,630
<b>Total equity</b>	<b>437,987</b>	<b>431,964</b>
Employee benefit liabilities	12,412	10,791
Provisions	31,148	30,483
Deferred tax liabilities	23,088	27,253
Financial liabilities	23,082	47,838
Other amounts payable	982	1,025
<b>Non-current liabilities</b>	<b>90,711</b>	<b>117,390</b>
Provisions	0	0
Financial liabilities	6,415	9,072
Trade payables	70,068	76,743
Current contract liabilities	8,037	12,398
Income tax payables	1,781	2,127
Deferred payables for share investments	0	9,399
Other amounts payable	44,955	43,590
Liabilities directly associated with assets classified as held for sale	0	0
<b>Current liabilities</b>	<b>131,256</b>	<b>153,329</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>659,954</b>	<b>702,683</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

	in thousand EUR	
	1H2023	1H2024
<b>Operating profit (loss)</b>	<b>4,024</b>	<b>6,570</b>
Amortisation of intangible assets	3,772	4,789
Depreciation of tangible assets	7,779	10,515
(Reversal) Impairment losses on tangible assets	293	0
(Write-backs)/Write-offs on assets	844	(843)
Changes in provisions	(1,324)	(3,152)
Gain/(Loss) on disposal intangible and tangible assets	(20)	(45)
Other non-cash elements	598	724
<b>GROSS OPERATING CASH FLOW BEFORE WORKING CAPITAL MOVEMENTS</b>	<b>15,965</b>	<b>18,558</b>
Changes in inventories	3,692	(7,014)
Changes in trade and other receivables	(18,887)	(33,890)
Changes in trade and other payables	17,646	6,153
<b>Changes in working capital</b>	<b>2,451</b>	<b>(34,751)</b>
Income taxes paid	(4,411)	(1,116)
Cash flow from operating activities (discontinued operations)	10,887	0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(a) 24,892</b>	<b>(17,309)</b>
Interests received	1,270	5
Dividends received	0	19
Disposal of Bedding	3,000	13,292
Disposal of Engineered Foams	428,202	0
Disposal of Orsafoam	0	1,192
Acquisition Trimo, net of cash acquired	312	0
Acquisition Rex, net of cash acquired	0	(33,777)
Increase of loans and receivables	(21)	(304)
Decrease of loans and receivables	0	57
Investments in intangible assets	(1,680)	(1,578)
Investments in property, plant and equipment	(7,551)	(14,531)
Disposals of intangible assets	395	0
Disposals of property, plant and equipment	180	40
Cash flow from divestment (investment) activities (discontinued operations)	(4,141)	0
<b>NET CASH FLOW FROM DIVESTMENT (INVESTMENT) ACTIVITIES</b>	<b>(b) 419,965</b>	<b>(35,586)</b>
Interests paid on financial debt	(c) (6,462)	(848)
Interests paid on lease debt	(c) (50)	(150)
Interests received	0	2,498
Dividends paid	(17,425)	(17,344)
Increase/(Decrease) of capital	189	1,874
Increase of financial debt	9,280	893
Decrease of financial debt	(313,548)	(10,753)
Decrease of lease debt	(d) (3,036)	(145)
Cash flow from financing activities (discontinued operations)	(6,645)	0
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(e) (337,696)</b>	<b>(23,976)</b>
Effect of exchange rate changes	(f) (132)	475
Effect of exchange rate changes (discontinued operations)	(f) (172)	0
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>(a)+(b)+(e)+(f) 106,857</b>	<b>(76,396)</b>
<b>NET FREE CASH FLOW</b>	<b>(a)+(b)+(c)+(d) 435,310</b>	<b>(54,038)</b>



## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR YEAR ENDING 30 JUNE 2024

in thousand EUR

2024	Capital	Share premium	Treasury shares	Other reserves	Retained earnings	Translation differences and hedging reserves	Continuing operations	Discontinued operations	Total shareholders' equity	Non-controlling interests	Total equity
Equity at the beginning of the period	140,577	133,729	(1,450)	(2,106)	160,974	4,556	436,281	0	436,281	1,706	437,987
Restatement IFRS 16	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	(17,413)	0	(17,413)	0	(17,413)	0	(17,413)
Stock options (IFRS 2)	0	0	0	706	0	0	706	0	706	0	706
Capital movements <sup>2</sup>	669	1,205	0	0	0	0	1,874	0	1,874	0	1,874
Shareholders' movements	669	1,205	0	706	(17,413)	0	(14,833)	0	(14,833)	0	(14,833)
Profit (loss) of the period	0	0	0	0	4,615	0	4,615	2,002	6,617	(76)	6,541
Other comprehensive income	0	0	0	1,088	0	1,181	2,269	0	2,269	0	2,269
Total comprehensive income	0	0	0	1,088	4,615	1,181	6,884	2,002	8,886	(76)	8,811
Changes in scope	0	0	0	0	2,002	0	2,002	(2,002)	0	0	0
Equity at the end of the period	141,246	134,934	(1,450)	(312)	150,178	5,737	430,334	0	430,334	1,630	431,964

## RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASURES

in thousand EUR

	1H2023	1H2024
<b>Income statement</b>		
Sales	266,119	298,614
Gross profit	45,473	54,125
EBITDA	15,867	21,873
Operating profit (loss)	4,024	6,570
<b>Operating profit (loss)</b>	<b>4,024</b>	<b>6,570</b>
Amortisation of intangible assets	3,772	4,789
Depreciation of tangible assets	7,779	10,515
Amortisation deferred charges long term	0	0
Impairments on goodwill, intangible and tangible fixed assets	293	0
<b>EBITDA</b>	<b>15,867</b>	<b>21,873</b>
<b>EBITDA</b>	<b>15,867</b>	<b>21,873</b>
Restructuring charges	1,200	2,771
Other	1,146	469
<b>Adjusted EBITDA</b>	<b>18,214</b>	<b>25,114</b>
<b>Operating profit (loss)</b>	<b>4,024</b>	<b>6,570</b>
Restructuring charges	1,200	2,771
Other	1,146	469
Impairments	293	0
<b>Adjusted operating profit (loss)</b>	<b>6,663</b>	<b>9,810</b>
<b>Total net financial debt</b>		
	<b>31 DEC 2023</b>	<b>30 JUN 2024</b>
Non-current financial liabilities	23,082	47,838
Current financial liabilities	6,415	9,072
Cash	(191,393)	(114,996)
Other financial assets	(4)	0
<b>Net financial debt on statement of financial position</b>	<b>(161,900)</b>	<b>(58,087)</b>
Factoring programs	0	0
<b>Total net financial debt</b>	<b>(161,900)</b>	<b>(58,087)</b>
<b>Gearing ratio (Net financial debt / Total equity)</b>		
Total equity	437,987	431,964
Net financial debt on statement of financial position / Total equity	N/A	N/A
Total net financial debt / Total equity	N/A	N/A
<b>Leverage ratio (Net financial debt / EBITDA)</b>		
Net financial debt on statement of financial position / EBITDA	N/A	N/A
Total net financial debt / EBITDA	N/A	N/A
<b>Net working capital</b>		
Inventories and contracts in progress	43,692	61,830
Trade receivables	78,135	117,984
Other receivables	22,949	14,681
Income tax receivables	3,739	3,263
Trade payables	(70,068)	(76,743)
Current contract liabilities	(8,037)	(12,398)
Income tax payables	(1,781)	(2,127)
Other amounts payable	(44,955)	(43,590)
<b>Net working capital</b>	<b>23,674</b>	<b>62,900</b>
<b>Current ratio (= Current assets / Current liabilities)</b>		
Current assets	339,907	312,754
Current liabilities	131,256	153,329
<b>Current ratio (factor)</b>	<b>2.6</b>	<b>2.0</b>

## GLOSSARY

### IFRS MEASURES

Consolidated (data): financial data following the application of IFRS 11, whereby joint ventures and associates are integrated on the basis of the equity method.

### ALTERNATIVE PERFORMANCE MEASURES

In addition, the Group uses alternative performance measures (Alternative Performance Measures or "APM") to express its underlying performance and to help the reader to better understand the results. APM are not defined performance indicators by IFRS. The Group does not present APM as an alternative to financial measures determined in accordance with IFRS and does not give more emphasis to APM than the defined IFRS financial measures.

**Adjusted EBITDA:** EBITDA before Adjustments (to Operating Profit).

**Adjusted operating profit (loss):** Operating profit (loss) + adjustments to operating profit (loss).

Adjustments to Operating profit (loss) include operating revenues, expenses and provisions that pertain to restructuring programmes (redundancy payments, closure & clean-up costs, relocation costs,...), reorganisation charges and onerous contracts, impairments on assets ((in)tangible assets and goodwill), revaluation gains or losses on investment property, gains or losses on divestments of non-operational investment property, and on the liquidation of investments in affiliated companies, revenues or charges due to important (inter)national legal issues and costs of advisory fees incurred in relation to acquisitions or business combination projects, costs of advisory fees incurred in relation to acquisitions, divestments or business combination projects, including fees incurred in connection with their financing and reversals of inventory step up values resulting from purchase price allocations under IFRS 3 Business Combinations.

**Current ratio:** Current assets / Current liabilities.

**EBITDA:** Operating profit (loss) + depreciation, amortisation and impairment on assets; all of continued activities.

**Gearing:** Net financial debt / Total equity.

**Income from associates:** Income considered as being part of the Group's core business are integrated in Operating profit (loss).

**Income from other associates:** Income from associates not considered as being part of the Group's core business are not integrated in Operating profit (loss).

**Leverage:** Net financial debt / EBITDA (last 12 months).

**Margin:** EBITDA margin, Adjusted EBITDA margin, Operating Profit (loss) margin and Adjusted operating profit (loss) margin are expressed as a % on Sales

**Net free cash-flow:** Sum of the (i) Net cash flow after tax from operating activities, (ii) the Net cash flow from investing activities, (iii) the Interest paid on financial liabilities and (iv) reimbursement of lease liabilities; as shown in the consolidated cash flow statement.

**Net financial debt:** Interest bearing financial liabilities and lease liabilities at more than one year + interest bearing financial liabilities and lease liabilities within maximum one year + accrued interests – cash and cash equivalents + Net marked-to-market value position of hedging derivative instruments. The interest-bearing borrowings do not include the drawn amounts under non-recourse factoring/forfeiting programs.

**Net working capital:** Inventories and contracts in progress + Trade receivables + Other receivables + Income tax receivables – Trade payables – Income tax payables – Other amounts payable

**Operating profit (loss):** Profit before income from other associates, fair value adjustments of option structures, earnings of discontinued activities, interests and taxes. Operating profit (loss) comprises income from associates of continued activities.

**Total net financial debt:** Net financial debt + the drawn amounts under off-balance sheet non-recourse factoring programs.

## Uncertainty risks concerning the forecasts made

This press report contains forecasts which entail risks and uncertainties, including with regard to statements concerning plans, objectives, expectations and/or intentions of the Recticel Group and its subsidiaries. Readers are informed that such forecasts entail known and unknown risks and/or may be subject to considerable business, macroeconomic and competition uncertainties and unforeseen circumstances which largely lie outside the control of the Recticel Group. Should one or more of these risks, uncertainties or unforeseen or unexpected circumstances arise or if the underlying assumptions were to prove to be incorrect, the final financial results of the Group may possibly differ significantly from the assumed, expected, estimated or extrapolated results. Consequently, neither Recticel nor any other person assumes any responsibility for the accuracy of these forecasts.

## About Recticel Group

Recticel Group is a Belgian insulation company with a strong presence in Europe and the USA. It offers smart insulation 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 polyurethane thermal and thermo-acoustic boards for optimal building comfort and energy efficiency. This includes vacuum insulation panels (VIP) by Turvac.

**Trimo** enables the highest aesthetic standards and extends architectural capabilities with its mineral wool insulated panels and modular space solution, primarily in non-residential applications. With the recent acquisition of **REX Panels & Profiles**, the portfolio now includes PIR insulated panels.

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

At the end of 2023, Recticel employed 1,255 people and had achieved sales of EUR 529.4 million. Its operations are spread over seven countries.

The Science Based Targets initiative (SBTi) approved Recticel's near-term targets for the reduction of scope 1, 2 & 3 greenhouse gas emissions by 2030 (from base year 2021) and net-zero targets for 2050.

Recticel is listed on Euronext in Brussels (Euronext: RECT - Reuters: RECT.BR - Bloomberg: RECT:BB).

## Financial calendar

Third quarter trading update 2024	31.10.2024 (07:00 CET)
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This press release is available in English and Dutch on [www.recticel.com](http://www.recticel.com).