

TRADING UPDATE THIRD QUARTER 2025

Continued Volume Growth

- Recticel is continuing its organic volume growth in Q3, both in Insulated Panels and Insulation Boards
- Q3 sales down 0.9% from EUR 156.6 million to EUR 155.2 million due to an exceptional drop of raw material costs
- Year-to-date September sales growth of 7.7% from EUR 455.2 million to EUR 490.4 million
- Signed acquisition of controlling stake in Kuras BV, closed acquisition of remaining minority share in Turvac d.o.o.

Q3 2025

Recticel is continuing its organic volume growth in the third quarter, both in Insulated Panels and Insulation Boards.

By contrast, the quarter was characterized by exceptional drops of A-chemical cost prices which were passed on to customers by the market, resulting in flat Q3 sales.

Our high added value solutions – vacuum insulated panels, tapered roofs, modular buildings, design panels and acoustic solutions – outgrew our commodities.

As part of our strategy to improve our position in the Dutch panels market, we have signed the acquisition of a controlling stake (70%) in Kuras BV, a Dutch last mile service provider in the panels space for a consideration of EUR 4.2 million.

In order to accelerate our growth in high added value boards, we have acquired the remaining 26% of our subsidiary Turvac d.o.o. in Slovenia for a consideration of EUR 2.0 million.

Our strategic investment in a greenfield facility for both mineral wool and PIR Insulated Panels in Tennessee (US) is progressing as planned, and we expect to start production in Q4 2026. Our industry leading recycling plant in Wevelgem (BE) is planned to be operational by the end of Q1 2026.

OUTLOOK

Jan Vergote, Chief Executive Officer:

“Permits and mortgage demand in Europe & UK are rebounding from low levels, whilst renovation remains solid. The effect of this may well surface in 2026. In addition, I am particularly pleased with the success of our mineral wool insulated panels in the growing data center market. Recticel is accelerating its journey towards higher added value products and services. For the full year 2025 we reiterate our H1 guidance.”

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

Recticel is a Belgian insulation Group 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 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 solutions, primarily in non-residential applications. **REX Panels & Profiles** complements the portfolio with PIR and mineral wool roofing and wall systems.

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

At the end of 2024, Recticel employed 1,275 people and had achieved sales of EUR 610.2 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.

CDP added Recticel to its 2024 A list for Climate Change.

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

Financial calendar

Annual results 2025	27.02.2026 (07:00 AM CET)
First quarter trading update 2026	22.04.2026 (07:00 AM CET)
Annual General Meeting	26.05.2026 (10:00 AM CET)
First half year results 2026	28.08.2026 (07:00 AM CET)
Third quarter trading update 2026	29.10.2026 (07:00 AM CET)

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This press release is available in English and Dutch on www.recticel.com.