

Recticel Trading update first quarter 2025

- Net organic sales increase from EUR 140.6 million in 2024 to EUR 158.4 million (+12.7%) in 2025
- Net cash position: EUR 52.0 million (31 December 2024: EUR 74.4 million)

Jan Vergote, CEO Recticel:

“Recticel announces strong organic volume growth in Q1 2025. Market prices were lower than 2024 averages, but have marginally improved compared to the record lows of Q4 2024.

We are noticing stronger activity in the residential sector in some Northwestern European countries, helping our Insulation Boards business to grow double digit. Non-residential renovation has also shown positive dynamics. Non-residential new construction, which accounts for most of our Insulated Panels business, remains subdued, affecting margins.

The execution of our recycling investment in Belgium and our Insulated Panels investment in the US is on schedule.

We repeat our outlook of continued organic growth throughout the year, and we are gradually seeing more price increases in Q2 2025, primarily in Insulation Boards. Given the uncertainty about their magnitude and persistence, Recticel at this stage, does not provide a quantitative outlook for the year.”

* * *

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 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 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 General Meeting	27.05.2025 (10:00 AM CET)
First half year results 2025	29.08.2025 (07:00 AM CET)
Third quarter trading update 2025	30.10.2025 (07:00 AM CET)

Media & Investor Relations

Jan Vergote
Chief Executive Officer
vergote.jan@recticel.com
+32 2 775 18 01

Recticel NV/SA
Bourgetlaan 42 avenue du Bourget
1130 Brussels
Belgium

Investor Relations

Bart Van den Eede
Chief Financial & Legal Officer
vandeneede.bart@recticel.com
+32 2 775 18 01

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