

## FIRST-HALF 2025 RESULTS

### Once Again Outperforming Markets

- Sales up 12.3% in H1 2025 from EUR 298.6 million to EUR 335.2 million
- Strong volume growth both in Insulation Boards and Insulated Panels in flat or contracting markets
- Adjusted EBITDA up 10.4% from EUR 25.1 million to EUR 27.7 million
- Net cash position at EUR 50.4 million
- Major investments progressing as planned
- Write-off of vendor loan to minority owned Ascorium (EUR 11.5 million)
- FY 2025 outlook: the Group expects an Adjusted EBITDA of approximately EUR 55 million, a YoY growth of 10%

**Jan Vergote, Chief Executive Officer, commented:**

*“Recticel is pleased to announce its third consecutive half year organic sales growth since the start of the contraction of the European building industry. We are once again outperforming tough markets, and deflationary input cost trends. Like for like sales have grown double-digit in key geographies such as Benelux, United Kingdom and Central Europe and occurred both in Insulation Boards and Insulated Panels.*

*Recticel continues to execute its operational excellence value creation plan, resulting in significantly higher plant and labour productivity, and upward revisions of plant capacities. At the same time, we are selling more added value products such as Powerdeck<sup>®</sup>+, Trimo Modular Space Solutions and our unique Qbiss One architectural façades.*

*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 in Q1 2026.*

*We will continue executing our strategic growth plan through both M&A and organic initiatives, backed by substantial headroom on our balance sheet.*

*Given the ongoing weakness in the global automotive market and the effects of tariffs on European car makers, we have written off our vendor loan (EUR 11.5 million) to Ascorium, our minority owned automotive interiors activity.*

### OUTLOOK

Some residential and non-residential geographical markets start to show slightly higher levels of permitting, but most of that has not reached the construction phase. Price competition remains fierce across markets and product lines.

We anticipate further high single-digit growth in the second half of the year and expect the full year 2025 Adjusted EBITDA to reach approximately EUR 55 million, compared to EUR 49.6 million in full year 2024.

## 1 Consolidated Group results – key figures

in million EUR

	H1 2024	H1 2025	%
<b>Sales</b>	<b>298.6</b>	<b>335.2</b>	<b>12.3%</b>
Gross profit	54.1	57.3	5.9%
as % of sales	18.1%	17.1%	
<b>Adjusted EBITDA</b>	<b>25.1</b>	<b>27.7</b>	<b>10.4%</b>
as % of sales	8.4%	8.3%	
<b>EBITDA</b>	<b>21.9</b>	<b>24.6</b>	<b>12.6%</b>
as % of sales	7.3%	7.3%	
<b>Adjusted operating profit (loss)</b>	<b>9.8</b>	<b>12.0</b>	<b>22.5%</b>
as % of sales	3.3%	3.6%	
<b>Operating profit (loss)</b>	<b>6.6</b>	<b>8.7</b>	<b>31.9%</b>
as % of sales	2.2%	2.6%	
<b>Financial result</b>	<b>2.2</b>	<b>(1.6)</b>	n.m.
Income from other associates <sup>1</sup>	7.7	0.0	n.m.
Impairment other associates	(7.7)	(11.5)	n.m.
Income taxes	(4.3)	(1.3)	n.m.
<b>Result of the period of continuing operations</b>	<b>4.5</b>	<b>(5.8)</b>	n.m.
<b>Result of discontinued operations</b>	<b>2.0</b>	<b>5.5</b>	<b>176.7%</b>
<b>Result of the period (share of the Group)</b>	<b>6.6</b>	<b>(0.3)</b>	<b>-104.4%</b>
Result of the period (share of the Group) - base (per share, in EUR)	0.12	( 0.01)	-104.4%
	31 DEC 2024	30 JUN 2025	%
<b>Total equity</b>	<b>445.1</b>	<b>426.3</b>	<b>-4.2%</b>
Net financial debt (incl. IFRS 16 - Leases)	(74.4)	(50.4)	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	

**Q2 2025 sales** increased by 11.8% from EUR 158.0 million to **EUR 176.8 million**, including -0.03% currency effect.

**H1 2025 sales** increased by 12.3% from EUR 298.6 million to **EUR 335.2 million**, including +0.36% currency effect.

**Adjusted EBITDA** increased by 10.4% from EUR 25.1 million in H1 2024 to **EUR 27.7 million** in H1 2025. Despite high competitive pressure, adjusted EBITDA margin on sales remained stable at 8.3%, thanks to better product mix and higher productivity.

**Adjusted operating profit (loss)** from EUR 9.8 million in H1 2024 to **EUR 12.0 million** in H1 2025. Adjusted operating profit (loss) margin on sales increased from 3.3% to 3.6%.

**Adjustments to Operating profit (loss)** on continuing operations in H1 2025 amount to **EUR -3.7 million** and include:

- EUR -2.9 million of restructuring costs mainly related to Ascorium (EUR -2.25 million) and the closure of the thermo-acoustic boards plant in Angers, France;
- EUR -0.6 million of other adjustments;
- EUR -0.2 million of impairments of the assets of the thermo-acoustic boards plant in Angers.

**EBITDA** from EUR 21.9 million in H1 2024 to **EUR 24.6 million** in H1 2025. EBITDA margin on sales remained stable at 7.3%.

**Operating profit (loss)** from EUR 6.6 million in H1 2024 to **EUR 8.7 million** in H1 2025. Operating profit (loss) margin on sales increased from 2.2% to 2.6%.

<sup>1</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. Ascorium Holding GmbH (formerly TEMDA2).

**Financial result** from EUR 2.2 million in H1 2024 to **EUR -1.6 million** in H1 2025.

Interest charges have decreased from EUR -1.2 million in H1 2024 to EUR -1.0 million in H1 2025. The interest income has decreased from EUR 3.1 million in H1 2024 to EUR 1.2 million in H1 2025 due to lower interest rates and lower cash.

Other net financial income and expenses: from EUR 0.4 million in H1 2024 to EUR -1.8 million in H1 2025 due to the GBP exchange rate evolution.

**Income and impairment from other associates** from EUR 0 million<sup>1</sup> in H1 2024 to **EUR -11.5 million** in H1 2025, due to the impairment of the Ascorium vendor loan (EUR 11.5 million).

**Income and deferred taxes** from EUR -4.3 million in H1 2024 to **EUR -1.3 million** in H1 2025.

- Current income tax: from EUR -3.3 million in H1 2024 to EUR -2.9 million in H1 2025. H1 2024 income tax included an amount of EUR -0.6 million relating to 2023. Income taxes for the current year have increased in line with the higher operating results;
- Deferred tax: from EUR -1.0 million in H1 2024 to EUR 1.6 million in H1 2025.

**Result of the period of continuing operations** from EUR 4.5 million in H1 2024 to **EUR -5.8 million** in H1 2025.

**Result from discontinued operations** from EUR 2.0 million in H1 2024 to **EUR 5.5 million** in H1 2025.

The result from discontinued operations in **H1 2025** mainly represents:

- the release of indemnity provisions on the divestment of Recticel Engineered Foams to Carpenter for EUR 5.0 million;
- the release of indemnity provisions on the divestment of Bedding to Aquinos for EUR 1.1 million;
- offset by direct attributable costs to discontinued operations of EUR -0.6 million.

**Consolidated result of the period (share of the Group)** from EUR 6.6 million in H1 2024 to **EUR -0.3 million** in H1 2025.

## 2 Financial position

	in million EUR		
	30 JUN 2024	31 DEC 2024	30 JUN 2025
<b>Total equity</b>	<b>(432.0)</b>	<b>(445.1)</b>	<b>(426.3)</b>
Net financial debt excluding factoring	(72.9)	(89.9)	(63.6)
+ Lease debt (IFRS 16)	14.9	15.5	13.2
<b>Net financial debt</b>	<b>(58.1)</b>	<b>(74.4)</b>	<b>(50.4)</b>
+ Drawn amounts under factoring programmes	(0.0)	(0.0)	0.0
<b>Total net financial debt</b>	<b>(58.1)</b>	<b>(74.4)</b>	<b>(50.4)</b>
<b>Gearing ratio (incl. IFRS 16)</b>	<b>13.4%</b>	<b>16.7%</b>	<b>11.8%</b>
<b>Leverage ratio (incl. IFRS 16)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

### 3 Sustainability

While delivering continued strong sales growth in H1 2025, we succeeded in achieving an additional 8.5% reduction in scope 1 and 2 GHG emissions compared to the same period last year. This progress reinforces our confidence in meeting our voluntary SBTi commitment to reduce scope 1+2 GHG emissions by 90% by 2030. Measured against our 2021 SBTi base year, emissions over the first six months of 2025 are already down by 41.6%.

Furthermore, carbon intensity per m<sup>3</sup> of material sold decreased by 14.7%, demonstrating a clear reduction in embodied carbon.

Indicator	FY 2021 SBTi base year	H1 2021 *	FY 2024	H1 2024	H1 2025	% H1 2025 - H1 2024	% H1 2025 - H1 2021
<b>Greenhouse gas indicators (tCO<sub>2</sub>e)</b>							
Scope 1	6,002	3,001	4,500	2,202	2,070	-6.0%	-31.0%
Scope 2 - market based	5,435	2,718	2,957	1,447	1,270	-12.3%	-53.3%
Scope 1+2	11,437	5,719	7,457	3,649	3,340	-8.5%	-41.6%

Indicator	H1 2024	H1 2025	% H1 2025 - H1 2024
<b>Carbon intensity (kg CO<sub>2</sub>/m<sup>3</sup>)</b>			
Scope 1+2	2.1	1.8	-14.7%

\* H1 2021 GHG emissions are 50% of FY 2021 SBTi base year emissions.

The sustainability data reported in this press release have not been reviewed by the statutory auditor.

## 4 Appendices

All figures and tables contained in these appendices 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 2024, 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 2025, both which are available from [www.recticel.com](http://www.recticel.com).

### 4.1 Condensed consolidated income statement

	in thousand EUR	
	H1 2024	H1 2025
<b>Sales</b>	<b>298,614</b>	<b>335,200</b>
Cost of sales	(244,489)	(277,856)
<b>Gross profit</b>	<b>54,125</b>	<b>57,344</b>
General and administrative expenses *	(23,214)	(23,099)
Sales and marketing expenses	(14,749)	(16,415)
Research and development expenses	(2,734)	(2,326)
Impairment of goodwill, intangible and tangible assets	0	(245)
Other operating revenues	2,544	3,339
Other operating expenses *	(9,401)	(9,935)
Income from associates	0	0 <sup>1</sup>
<b>Operating profit (loss)</b>	<b>6,570</b>	<b>8,664</b>
Interest income	2,686	1,152
Interest expenses	(828)	(984)
Other financial income	1,264	658
Other financial expenses	(887)	(2,467)
<b>Financial result</b>	<b>2,236</b>	<b>(1,641)</b>
Income from other associates	7,748	0 <sup>1</sup>
Impairment other associates	(7,748)	(11,524)
Change in fair value of option structures	0	0
<b>Result of the period before taxes</b>	<b>8,805</b>	<b>(4,502)</b>
Income taxes	(4,266)	(1,333)
<b>Result of the period after taxes - continuing operations</b>	<b>4,539</b>	<b>(5,835)</b>
Result of discontinued operations	2,002	5,540
<b>Result of the period after taxes - continuing and discontinued operations</b>	<b>6,542</b>	<b>(294)</b>
of which share of the Group	6,617	(292)
of which non-controlling interests	(75)	(2)

\* Compared to the Interim report 2024, the amortizations/depreciations on purchase price allocations as a result of acquisitions have been reclassified from General and administrative expenses to other operating expenses.

<sup>1</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. Ascorium Holding GmbH (formerly TEMDA2).

## 4.2 Earnings per share

	H1 2024	H1 2025
Number of shares outstanding (including treasury shares)	56,498,420	56,680,920
Weighted average number of shares outstanding (before dilution effect)	55,955,197	55,984,843
Weighted average number of shares outstanding (after dilution effect)	56,377,903	56,229,980
in EUR		
<b>Earnings per share</b>		
Earnings per share - continuing operations	0.08	(0.10)
Earnings per share - discontinued operations	0.04	0.10
<b>Earnings per share of continuing and discontinued operations</b>	<b>0.12</b>	<b>(0.01)</b>
<b>Earnings per share from continuing operations</b>		
Earnings per share from continuing operations - Basic	0.08	(0.10)
Earnings per share from continuing operations - Diluted	0.08	(0.10)
<b>Earnings per share from discontinued operations</b>		
Earnings per share from discontinued operations - Basic	0.04	0.10
Earnings per share from discontinued operations - Diluted	0.04	0.10
<b>Net book value</b>	<b>7.88</b>	<b>7.52</b>

## 4.3 Consolidated statement of comprehensive income

	in thousand EUR	
	H1 2024	H1 2025
<b>Result for the period after taxes</b>	<b>6,542</b>	<b>(294)</b>
<b>Other comprehensive income</b>		
Actuarial gains (losses) on employee benefits recognised in equity	1,073	(536)
Deferred taxes on actuarial gains (losses) on employee benefits	14	(19)
Currency translation differences that will not subsequently be recycled to profit and loss	1	7
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>1,088</b>	<b>(547)</b>
Hedging reserves	0	0
Currency translation differences that subsequently may be recycled to profit and loss	1,181	(1,615)
Foreign currency translation reserve difference recycled in the income statement	0	(0)
Deferred taxes on retained earnings	0	(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>1,181</b>	<b>(1,615)</b>
<b>Other comprehensive income net of tax</b>	<b>2,269</b>	<b>(2,163)</b>
<b>Total comprehensive income for the period</b>	<b>8,811</b>	<b>(2,457)</b>
<b>Total comprehensive income for the period</b>	<b>8,811</b>	<b>(2,457)</b>
Total comprehensive income for the period attributable to the owners of the parent	8,886	(2,455)
Total comprehensive income for the period attributable to non-controlling interests	(75)	(2)
<b>Total comprehensive income for the period attributable to the owners of the parent</b>	<b>8,886</b>	<b>(2,455)</b>
Total comprehensive income for the period attributable to the owners of the parent - Continuing operations	6,884	(7,995)
Total comprehensive income for the period attributable to the owners of the parent - Discontinued operations	2,002	5,540

#### 4.4 Consolidated statement of financial position

in thousand EUR

	31 DEC 2024	30 JUN 2025
Intangible assets	76,549	73,766
Goodwill	76,467	76,467
Property, plant & equipment	160,763	159,499
Right-of-use assets	39,903	36,405
Non-current receivables	13,795	2,200
Deferred tax assets	27,396	27,657
<b>Non-current assets</b>	<b>394,872</b>	<b>375,995</b>
Inventories	55,075	63,947
Trade receivables	101,925	133,269
Deferred receivable for share investments/divestment	864	172
Other receivables and other financial assets	12,119	14,299
Income tax receivables	4,098	2,701
Cash and cash equivalents	132,717	102,185
<b>Current assets</b>	<b>306,799</b>	<b>316,573</b>
<b>TOTAL ASSETS</b>	<b>701,670</b>	<b>692,568</b>
Capital	141,515	141,702
Share premium	135,696	136,003
<b>Share capital</b>	<b>277,211</b>	<b>277,706</b>
Treasury shares	(1,450)	(1,450)
Other reserves	(1,338)	(1,212)
Retained earnings	162,491	144,650
Hedging and translation reserves	6,689	5,074
<b>Equity (share of the Group)</b>	<b>443,602</b>	<b>424,768</b>
Equity attributable to non-controlling interests	1,531	1,529
<b>Total equity</b>	<b>445,133</b>	<b>426,297</b>
Employee benefit liabilities	10,996	11,492
Provisions	28,479	22,372
Deferred tax liabilities	25,377	24,102
Financial liabilities	46,219	41,393
Other amounts payable	972	979
<b>Non-current liabilities</b>	<b>112,045</b>	<b>100,339</b>
Provisions	1,252	23
Financial liabilities	12,116	10,409
Trade payables	87,842	103,094
Current contract liabilities	9,577	15,099
Income tax payables	1,522	1,848
Other amounts payable	32,181	35,459
<b>Current liabilities</b>	<b>144,492</b>	<b>165,932</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>701,670</b>	<b>692,568</b>

## 4.5 Consolidated statement of cash flow

		in thousand EUR	
		H1 2024	H1 2025
<b>Operating profit (loss)</b>		<b>6,570</b>	<b>8,664</b>
Amortisation of intangible assets		4,789	5,004
Depreciation of tangible assets		10,515	10,712
(Reversal) Impairment losses on tangible assets		0	250
(Write-backs)/Write-offs on assets		(843)	(885)
Changes in provisions		(3,152)	(1,392)
Gain/(Loss) on disposal intangible and tangible assets		(45)	(115)
Other non-cash elements		724	673
<b>GROSS OPERATING CASH FLOW BEFORE WORKING CAPITAL MOVEMENTS</b>		<b>18,558</b>	<b>22,910</b>
Changes in inventories		(7,014)	(9,192)
Changes in trade and other receivables		(33,890)	(36,536)
Changes in trade and other payables		6,153	25,150
<b>Changes in working capital</b>		<b>(34,751)</b>	<b>(20,578)</b>
Income taxes paid		(1,116)	(1,199)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(a)</b>	<b>(17,309)</b>	<b>1,133</b>
Interests received		5	16
Dividends received		19	(0)
Disposal of Bedding		13,292	0
Disposal of Engineered Foams		0	0
Disposal of Orsafoam		1,192	1,192
Acquisition Rex, net of cash acquired		(33,777)	691
Increase of loans and receivables		(304)	(4)
Decrease of loans and receivables		57	29
Investments in intangible assets		(1,578)	(2,213)
Investments in property, plant and equipment *		(12,163)	(7,248)
Disposals of intangible assets		0	0
Disposals of property, plant and equipment		40	209
<b>NET CASH FLOW FROM DIVESTMENT (INVESTMENT) ACTIVITIES</b>	<b>(b)</b>	<b>(33,217)</b>	<b>(7,328)</b>
Interests paid on financial debt	(c)	(848)	(715)
Interests paid on lease debt	(c)	(150)	(189)
Interests received		2,498	861
Dividends paid		(17,344)	(17,446)
Increase/(Decrease) of capital		1,874	495
Increase of financial debt		893	50
Decrease of financial debt		(10,753)	(3,798)
Decrease of lease debt *	(d)	(2,514)	(2,548)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(e)</b>	<b>(26,344)</b>	<b>(23,289)</b>
Effect of exchange rate changes		475	(1,049)
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>(a)+(b)+(e)+(f)</b>	<b>(76,396)</b>	<b>(30,533)</b>
<b>NET FREE CASH FLOW</b>	<b>(a)+(b)+(c)+(d)</b>	<b>(54,038)</b>	<b>(9,646)</b>

		in thousand EUR	
		H1 2024	H1 2025
<b>Net cash position opening balance</b>	<b>(g)</b>	<b>191,393</b>	<b>132,717</b>
<b>Net cash position closing balance</b>	<b>(h)</b>	<b>114,996</b>	<b>102,185</b>
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>(h) - (g)</b>	<b>(76,396)</b>	<b>(30,533)</b>

\* Compared to the Interim report 2024, the lease payments have been reclassified from Investments in property, plant and equipment to the Decrease of lease debt.

## 4.6 Consolidated statement of changes in shareholders' equity for year ending 30 June 2025

in thousand EUR

2025	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	141,515	135,696	(1,450)	(1,338)	162,491	6,689	443,602	0	443,602	1,531	445,133
Dividends	0	0	0	0	(17,548)	0	(17,548)	0	(17,548)	0	(17,548)
Stock options (IFRS 2)	0	0	0	673	0	0	673	0	673	0	673
Capital movements	187	307	0	0	(0)	0	495	0	495	(0)	495
Shareholders' movements	187	307	0	673	(17,548)	0	(16,379)	0	(16,379)	0	(16,379)
Profit (loss) of the period				0	(5,832)	0	(5,832)	5,540	(292)	(2)	(294)
Other comprehensive income	0	0	0	(547)	(0)	(1,615)	(2,163)	0	(2,163)	0	(2,163)
Total comprehensive income	0	0	0	(547)	(5,832)	(1,615)	(7,995)	5,540	(2,455)	(2)	(2,457)
Changes in scope	(0)	0	0	0	5,540	0	5,540	(5,540)	0	0	0
Equity at the end of the period	141,702	136,003	(1,450)	(1,212)	144,651	5,074	424,768	0	424,768	1,529	426,297

## 4.7 Reconciliation with alternative performance measures

	in thousand EUR	
	H1 2024	H1 2025
<b>Income statement</b>		
Sales	298,614	335,200
Gross profit	54,125	57,344
EBITDA	21,873	24,630
Operating profit (loss)	6,570	8,664
<b>Operating profit (loss)</b>	<b>6,570</b>	<b>8,664</b>
Amortisation of intangible assets	4,789	5,004
Depreciation of tangible assets	10,515	10,712
Amortisation deferred charges long term	0	0
Impairments on goodwill, intangible and tangible fixed assets	0	250
<b>EBITDA</b>	<b>21,873</b>	<b>24,630</b>
<b>EBITDA</b>	<b>21,873</b>	<b>24,630</b>
Restructuring charges	2,771	2,901
Other	469	202
<b>Adjusted EBITDA</b>	<b>25,114</b>	<b>27,732</b>
<b>Operating profit (loss)</b>	<b>6,570</b>	<b>8,664</b>
Restructuring charges	2,771	2,901
Other	469	202
Impairments	0	250
<b>Adjusted operating profit (loss)</b>	<b>9,810</b>	<b>12,016</b>
<b>Total net financial debt</b>	<b>31 DEC 2024</b>	<b>30 JUN 2025</b>
Non-current financial liabilities	46,219	41,393
Current financial liabilities	12,116	10,409
Cash	(132,717)	(102,185)
Other financial assets	(13)	0
<b>Net financial debt on statement of financial position</b>	<b>(74,394)</b>	<b>(50,382)</b>
Factoring programmes	0	(0)
<b>Total net financial debt</b>	<b>(74,394)</b>	<b>(50,382)</b>
<b>Gearing ratio (Net financial debt / Total equity)</b>		
Total equity	445,133	426,297
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	55,075	63,947
Trade receivables	101,925	133,269
Other receivables	12,983	14,472
Income tax receivables	4,098	2,701
Trade payables	(87,842)	(103,094)
Current contract liabilities	(9,577)	(15,099)
Income tax payables	(1,522)	(1,848)
Other amounts payable	(32,181)	(35,459)
<b>Net working capital</b>	<b>42,958</b>	<b>58,889</b>
<b>Current ratio (= Current assets / Current liabilities)</b>		
Current assets	306,799	316,573
Current liabilities	144,492	165,932
<b>Current ratio (factor)</b>	<b>2.1</b>	<b>1.9</b>

## 4.8 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

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. With the 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

Third quarter trading update 2025

30.10.2025 (07:00 AM CET)

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This press release is available in English and Dutch on [www.recticel.com](http://www.recticel.com).