

RECTICEL

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS REPORT PER 30 JUNE 2025

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1 Interim condensed consolidated financial statements

1.1 Condensed consolidated financial statements

The interim condensed consolidated financial statements have been authorised for issue by the Board of Directors on 28 August 2025. They have been prepared in accordance with IFRS accounting policies, details of which are given below.

1.1.1 Condensed consolidated income statement

	in thousand EUR	
	H1 2024	H1 2025
Sales	298,614	335,200
Cost of sales	(244,489)	(277,856)
Gross profit	54,125	57,344
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 ¹
Operating profit (loss)	6,570	8,664
Interest income	2,686	1,152
Interest expenses	(828)	(984)
Other financial income	1,264	658
Other financial expenses	(887)	(2,467)
Financial result	2,236	(1,641)
Income from other associates	7,748	0 ¹
Impairment other associates	(7,748)	(11,524)
Change in fair value of option structures	0	0
Result of the period before taxes	8,805	(4,502)
Income taxes	(4,266)	(1,333)
Result of the period after taxes - continuing operations	4,539	(5,835)
Result of discontinued operations	2,002	5,540
Result of the period after taxes - continuing and discontinued operations	6,542	(294)
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.

¹ 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).

1.1.2 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		
Earnings per share		
Earnings per share - continuing operations	0.08	(0.10)
Earnings per share - discontinued operations	0.04	0.10
Earnings per share of continuing and discontinued operations	0.12	(0.01)
Earnings per share from continuing operations		
Earnings per share from continuing operations - Basic	0.08	(0.10)
Earnings per share from continuing operations - Diluted	0.08	(0.10)
Earnings per share from discontinued operations		
Earnings per share from discontinued operations - Basic	0.04	0.10
Earnings per share from discontinued operations - Diluted	0.04	0.10
Net book value	7.88	7.52

The basic earnings per share are calculated on the basis of the weighted average number of shares outstanding during the period.

The diluted earnings per share are calculated on the basis of the weighted average number of shares outstanding during the period, adjusted for dilutive subscription rights.

1.1.3 Condensed consolidated statement of comprehensive income

in thousand EUR

	H1 2024	H1 2025
Result for the period after taxes	6,542	(294)
Other comprehensive income		
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
Items that will not subsequently be recycled to profit and loss	1,088	(547)
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
Items that subsequently may be recycled to profit and loss	1,181	(1,615)
Other comprehensive income net of tax	2,269	(2,163)
Total comprehensive income for the period	8,811	(2,457)
Total comprehensive income for the period	8,811	(2,457)
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)
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 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

1.1.4 Condensed 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
Non-current assets	394,872	375,995
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
Current assets	306,799	316,573
TOTAL ASSETS	701,670	692,568
Capital	141,515	141,702
Share premium	135,696	136,003
Share capital	277,211	277,706
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
Equity (share of the Group)	443,602	424,768
Equity attributable to non-controlling interests	1,531	1,529
Total equity	445,133	426,297
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
Non-current liabilities	112,045	100,339
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
Current liabilities	144,492	165,932
TOTAL EQUITY AND LIABILITIES	701,670	692,568

1.1.5 Condensed consolidated cash flow statement

		in thousand EUR	
		H1 2024	H1 2025
Operating profit (loss)		6,570	8,664
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
GROSS OPERATING CASH FLOW BEFORE WORKING CAPITAL MOVEMENTS		18,558	22,910
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
Changes in working capital		(34,751)	(20,578)
Income taxes paid		(1,116)	(1,199)
NET CASH FLOW FROM OPERATING ACTIVITIES	(a)	(17,309)	1,133
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
NET CASH FLOW FROM DIVESTMENT (INVESTMENT) ACTIVITIES	(b)	(33,217)	(7,328)
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)
NET CASH FLOW FROM FINANCING ACTIVITIES	(e)	(26,344)	(23,289)
Effect of exchange rate changes		475	(1,049)
CHANGES IN CASH AND CASH EQUIVALENTS	(a)+(b)+(e)+(f)	(76,396)	(30,533)
NET FREE CASH FLOW	(a)+(b)+(c)+(d)	(54,038)	(9,646)

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

* 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.

1.1.6 Condensed statement of changes in shareholders' equity

For the 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

The item "Changes in scope" of Discontinued operations relates to the divestment of the Recticel Engineered Foams activities.

For the 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)	160,968	4,562	436,281	0	436,281	1,706	437,987
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	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	4,615	0	4,615	2,002	6,617	(75)	6,542
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	(75)	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)	150,172	5,743	430,334	0	430,334	1,630	431,964

Other reserves, Retained earnings, Translation differences and hedging reserves have been restated between continued and discontinued due to the application of IFRS5 for the Recticel Engineered Foams activities.

The item "Changes in scope" of Discontinued operations relates to the divestment of the Recticel Engineered Foams activities.

1.2 Notes to the condensed consolidated financial statements for the half-year ending 30 June 2025

1.2.1 Summary of significant accounting policies

1.2.1.1 Statement of compliance - basis of preparation

Recticel NV/SA (the "Company") is a public limited liability company incorporated in Belgium and listed on Euronext Brussels. The Company's consolidated financial statements include the financial statements of the Company, its subsidiaries, interests in jointly controlled entities (joint ventures) and in associates, both accounted for under the equity method (together referred to as "the Group").

These interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, as endorsed by the European Union. They do not include all information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024.

These interim condensed consolidated financial statements have been authorised for issue by the Board of Directors on 28 August 2025.

The accounting standards applied in the interim condensed consolidated financial statements for the period ended 30 June 2025 are consistent with those used to prepare the consolidated financial statements for the year ended 31 December 2024. No changes in accounting policies.

1.2.1.2 IFRS standards issued but not yet effective

There are no IFRS standards issued but not yet effective which are expected to have a material impact on Recticel's financials.

1.2.1.3 Major sources of estimation uncertainty and key judgments

The assessments and estimates made for the period ended 30 June 2025 are similar to the ones applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024. There are no new principal sources of uncertainty than those exposed in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

Given the ongoing weakness in the global automotive market and the effects of tariffs on European car makers, Recticel has fully impaired the vendor loan to Ascorium, due date 2027, for an amount of EUR 11.5 million.

The provision on indemnities as part of the divestment of the Recticel Engineered Foams activities further disclosed in chapter 1.2.3.3. have been reevaluated and reduced with EUR 5.0 million from EUR 14.0 million to EUR 9.0 million EUR.

Impairments on goodwill, intangible assets and property, plant and equipment and right-of-use assets

At 30 June 2025 no triggers for an impairment analysis were identified.

1.2.2 Changes in scope of consolidation

No changes in the scope of consolidation took place during the first half-year 2025.

1.2.3 Condensed consolidated income statement

1.2.3.1 Other operating revenues and expenses

	in thousand EUR	
	H1 2024	H1 2025
Other operating revenues	2,544	3,339
Other operating expenses	(9,401)	(9,935)
TOTAL	(6,857)	(6,596)
Restructuring charges (including site closure, onerous contracts and clean-up costs)	(2,771)	(2,907)
Gain (Loss) on disposal of intangible, tangible and right-of-use assets	45	86
Gain (Loss) on investment operations	0	0
IAS 19 Pensions and other similar obligations	(177)	(286)
Provisions	(50)	0
Fees consultancy and subcontractors	(261)	(191)
Other expenses	(6,134)	(6,380)
Other revenues	2,490	3,082
TOTAL	(6,857)	(6,596)

1.2.3.2 Financial result

	in thousand EUR	
	H1 2024	H1 2025
Interest on lease liabilities	(439)	(394)
Interest on long-term bank loans	(693)	(569)
Interest on short-term bank loans & overdraft	(67)	(8)
Net interest charges on Interest Rate Swaps and Foreign Currency Swaps	0	0
Total borrowing cost	(1,199)	(971)
Interest income from bank deposits	75	285
Interest income from financial receivables	2,611	867
Interest income from financial receivables and cash	2,686	1,152
Interest charges on other debts	(61)	(63)
Interest income on other receivables	380	(4)
Total other interest	319	(67)
Interest income and expenses	1,806	113
Exchange rate differences	532	(1,635)
Net interest cost IAS 19	(168)	(192)
Other financial result	65	72
Total other financial result	429	(1,755)
Financial result	2,236	(1,641)

Interest income has decreased due lower interest rates. Exchange rate differences are mainly linked to the GBP exchange rate evolution.

1.2.3.3 Discontinued operations

For the period ending 30 June 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.
- Recticel Engineered Foams

Based on the available information Recticel has reevaluated the risks for indemnities in this regard, which relate mainly to HSE risks, and has reduced with EUR 5.0 million the provisioned amount from EUR 14.0 million to EUR 9.0 million.

- Bedding

As a result of time barred indemnities Recticel has reevaluated the risks for the remaining indemnities and has reduced with EUR 1.1 million the provisioned amount from EUR 4.6 million to EUR 3.5 million.

- Ascorium Holding GmbH (formerly TEMDA2)

Given the ongoing weakness in the global automotive market and the effects of tariffs on European car makers, Recticel has written off its vendor loan (EUR 11.5 million) to Ascorium Holding GmbH.

1.2.3.4 Business combinations

For the period ending 30 June 2025

The final closing account settlement in 2024 resulted in a receivable on the previous Rex Panels & Profiles SA shareholders for an amount of EUR 0.9 million. At the end of June 2025, EUR 0.6 million was paid by the previous shareholders resulting in a remaining receivable of EUR 0.3 million.

1.2.3.5 Dividends

The Board of Directors' proposal to distribute a gross dividend of EUR 0.31 per share or EUR 17.5 million for the year 2024, was approved by the shareholders at the Annual General Meeting of 27 May 2025. The payment of this dividend took place on 4 June 2025, and is thus reflected in the financial statements for the first half-year of 2025.

1.2.4 Condensed consolidated statement of financial position

1.2.4.1 Goodwill

	in thousand EUR
	Goodwill
At the end of the period	
Gross book value	91,680
Accumulated impairment	(15,214)
Net book value at the end of the preceding period	76,467
Movements during the period	
Business combinations	0
Impairments	0
Sales and scrapped	0
Transfers from one heading to another	0
Transfer to discontinued operations	0
Exchange rate differences	0
At the end of the current period	76,467
Gross book value	90,276
Accumulated impairment	(13,809)
Net book value at the end of the period	76,467

At 30 June 2025 no triggers for an impairment analysis were identified.

1.2.4.2 Financial liabilities

Financial liabilities carried at amortised cost include mainly interest-bearing borrowings:

	in thousand EUR			
	Non-current liabilities		Current liabilities	
	31 DEC 2024	30 JUN 2025	31 DEC 2024	30 JUN 2025
Secured				
Lease liabilities	21,876	19,197	8,152	6,822
Bank loans	19,853	18,133	2,358	2,330
Total secured	41,730	37,330	10,511	9,151
Unsecured				
Subordinated loans	4,490	4,063	1,227	1,124
Other loans	(0)	(0)	0	0
Current bank loans	0	0	(0)	1
Commercial paper	0	0	0	0
Bank overdrafts	0	0	72	4
Other financial liabilities	0	0	307	129
Total unsecured	4,490	4,063	1,606	1,258
Total liabilities carried at amortised cost	46,219	41,393	12,116	10,409

Gross financial debt: interest-bearing borrowings, including continuing involvement of off-balance sheet non-recourse factoring programs

		in thousand EUR	
		31 DEC 2024	30 JUN 2025
Early retirements and defined benefits			
Outstanding amounts under syndicated credit facility		0	0
Outstanding amounts under lease liabilities		21,876	19,197
Outstanding amounts under subordinated loans		4,490	4,063
Outstanding amounts under other non-current loans		19,853	18,133
Outstanding amounts under non-current gross interest-bearing borrowing facilities	(a)	46,219	41,393
Outstanding amounts under bank overdrafts		72	4
Outstanding amounts under current bank loans		2,358	2,331
Outstanding amounts under lease liabilities		8,152	6,822
Outstanding amounts under factoring programmes - retention amount		0	0
Outstanding amounts under commercial paper programmes ¹		0	0
Outstanding amounts under subordinated loans		1,227	1,124
Outstanding amounts under other current loans		0	0
Outstanding amounts under other financial liabilities		307	129
Outstanding amounts under current gross interest-bearing borrowing facilities	(b)	12,116	10,409
Total outstanding amounts under gross interest-bearing borrowings	(c)=(a)+(b)	58,336	51,802
Outstanding amounts under non-recourse factoring programmes	(d)	18	0
Total outstanding amounts under gross interest-bearing borrowings and factoring programmes	(e)=(c)+(d)	58,354	51,802
Weighted average lifetime of non-current interest-bearing borrowings (in years)			
		5.26	4.82
Weighted average interest rate of gross financial debt at fixed interest rate		2.60%	2.59%
Interest rate range of gross financial debt at fixed interest rate		0,62% - 3,86%	1,47% - 4,99%
Weighted average interest rate of gross financial debt at variable interest rate		4.00%	3.00%
Interest rate range of gross financial debt at variable interest rate		4.00% - 4.00%	3,00% - 3,00%
Weighted average interest rate of total gross financial debt		2.60%	2.59%
Percentage of gross financial debt at fixed interest rate			
		100.0%	100.0%
Percentage of gross financial debt at variable interest rate			
		0.0%	0.0%

¹ The amount drawn under the commercial paper programme is to be covered at any time by the undrawn amount under the syndicated credit facility. Therefore the reported unused amount under the EUR 100 million revolving syndicated credit facility is after deduction of the issued amounts under the commercial paper programme.

The majority of the Group's financial debt is centrally contracted and managed through Recticel SA and Recticel International Services SA.

(i) Lease liabilities

Lease liabilities comprise (i) following the application of IFRS 16, the leases for property, plant and equipment, furniture and vehicles, and (ii) leases formerly classified as 'finance leases'.

These finance leases consist mainly of 3 leases:

- the lease financing buildings in Slovenia, with an outstanding amount of EUR 0.1 million as of 30 June 2025 and is at a fixed rate;
- the lease to finance the extension of the Insulation plant in Wevelgem (Belgium) in 2017, with an outstanding amount of EUR 4.7 million as of 30 June 2025 and is at a fixed rate;
- the lease financing of REX Panels & Profiles SA equipment with an outstanding amount of EUR 8.1 million as of 30 June 2025 and is at a fixed rate.

(ii) Bank loans – “syndicated credit facility”

With the proceeds from the divestment of Recticel Engineered Foams to Carpenter Co. all amounts drawn under the syndicated credit facility were repaid.

Recticel has maintained and prolonged the EUR 100 million syndicated revolving credit facility, which will now mature in February 2026.

The facility had a 3-year tenor with two 1-year extension options and have been arranged and underwritten by KBC Bank. The participating banks are Belfius Bank, BNP Paribas Fortis, Commerzbank and LCL.

Recticel also maintains the investment financing of REX Panels & Profiles SA with an outstanding amount of EUR 11.5 million as of 30 June 2025 and is at a fixed rate.

(iii) Subordinated loans

Subordinated loans of REX Panels & Profiles SA with an outstanding amount of EUR 5.2 million as of 30 June 2025 and is at a fixed rate.

(iv) Other bank loans

In 2018, Recticel concluded a secured fixed rate bilateral bank loan of EUR 15.5 million for the financing of the new greenfield Insulation plant in Finland. The tenor of this amortising bank loan is 15 years, with maturity in March 2033. The outstanding amount at 30 June 2025 is EUR 9.0 million.

(v) Other Current loans

With the proceeds from the divestment of Recticel Engineered Foams to Carpenter Co. all other current loans were repaid.

(vi) Commercial paper program

With the proceeds from the divestment of Recticel Engineered Foams to Carpenter Co. all commercial paper was repaid.

The following table presents the unused credit facilities available to the Group:

	in thousand EUR	
	31 DEC 2024	30 JUN 2025
Unused amounts under non-current financing facilities		
Undrawn available commitments under the club deal facility ¹	105,000	105,000
Total available under non-current facilities	105,000	105,000
Unused amounts under current financing facilities		
Undrawn under current on-balance facilities	16,000	16,000
Undrawn under off-balance factoring programs	8,400	20,663
Total available under current facilities	24,400	36,663
Total unused amounts under financing facilities	129,400	141,663

¹ The amount drawn under the commercial paper program is to be covered at any time by the undrawn amount under the syndicated credit facility.

1.2.5 Miscellaneous

1.2.5.1 Off-balance sheet items

Recticel NV/SA, or some of its subsidiaries have provided various parental corporate guarantees and comfort letters for commercial and/or financial commitments towards third parties.

	in thousand EUR	
	31 DEC 2024	30 JUN 2025
Guarantees given or irrevocably promised by Recticel NV/SA as security for debts and commitments of companies	128,488	75,808

These guarantees include mainly parental corporate guarantees and letters of comfort for commitments contracted by subsidiaries with banks (EUR 20.5 million), governmental institutions (EUR 2 million), other third parties (EUR 5.6 million) and a bank guarantee related to Ascorium Holding GmbH (EUR 47.75 million).

The amount of expected credit losses on external guarantees is assessed at each reporting date to reflect changes in credit risk since the guarantee was granted. When determining whether the credit risk of a guarantee has increased significantly since the issuance and when estimating expected credit losses, Recticel considers reasonable and supportive information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

1.2.5.2 Issue of new edition of the stock option plan

Following the decision of the Board of Directors of 3 March 2025 and 26 June 2025, a new edition of the stock option plan was launched in favour of leading staff members of the Group. In total of 412,500 options were attributed with an exercise price of EUR 10.74. The exercise period runs - after a vesting period of three years - from 1 January 2029 till 15 June 2032. Fair value of this option serie amounts to EUR 1.27 million.

295,000 out of the 412,500 options were allocated to the current members of the Management Committee.

1.2.5.3 Related party transactions

There are no material new related party transactions compared to those mentioned in the 2024 Annual Report.

1.2.5.4 Contingent assets and liabilities

a) Wetteren (Belgium)

Reference is made to the 2024 Annual Report, with no material subsequent changes.

b) Litigations

Reference is made to the 2024 Annual Report, with no material subsequent changes.

1.2.5.5 Post-Balance Sheet date events

None.

1.2.5.6 Reconciliation table of Alternative Performance Measures

The Group uses and publishes several Alternative Performance Measures (“APM”) to provide additional valuable insight to financial analysts and investors. APMs are related to the standards used by management to monitor and measure financial performance.

The overview tables hereafter summarise the reconciliation of these APMs in respectively the income statement and the statement of financial position of the continuing operations.

	in thousand EUR	
	H1 2024	H1 2025
Income statement		
Sales	298,614	335,200
Gross profit	54,125	57,344
EBITDA	21,873	24,630
Operating profit (loss)	6,570	8,664
Operating profit (loss)	6,570	8,664
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
EBITDA	21,873	24,630
EBITDA	21,873	24,630
Restructuring charges	2,771	2,901
Other	469	202
Adjusted EBITDA	25,114	27,732
Operating profit (loss)	6,570	8,664
Restructuring charges	2,771	2,901
Other	469	202
Impairments	0	250
Adjusted operating profit (loss)	9,810	12,016
Total net financial debt	31 DEC 2024	30 JUN 2025
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
Net financial debt on statement of financial position	(74,394)	(50,382)
Factoring programmes	0	(0)
Total net financial debt	(74,394)	(50,382)
Gearing ratio (Net financial debt / Total equity)		
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
Leverage ratio (Net financial debt / EBITDA)		
Net financial debt on statement of financial position / EBITDA	N/A	N/A
Total net financial debt / EBITDA	N/A	N/A
Net working capital		
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)
Net working capital	42,958	58,889
Current ratio (= Current assets / Current liabilities)		
Current assets	306,799	316,573
Current liabilities	144,492	165,932
Current ratio (factor)	2.1	1.9

2 Management report on the interim condensed consolidated financial statements

For the comment of the management report, reference is made to the press release of 29 August 2025.

3 Declaration by the responsible officers

We hereby certify that, to the best of our knowledge, the interim condensed consolidated financial information, for the period ended on 30 June 2025, prepared in accordance with the IAS 34 "Interim Financial Reporting", as adopted by the European Union, and with legal requirements applicable in Belgium, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole for the period ended 30 June 2025. The commentary on the overall performance of the Group included in the press release from page 1 to 4 includes a fair review of the development and performance of the business and the position of the Group and its undertakings included in the consolidation as a whole.

Wim Dejonghe, Chairman of the Board of Directors, representing D.A.S.T. BV

Jan Vergote, Chief Executive Officer, representing Coral & Wallace BV

Bart Van den Eede, Chief Financial Officer, representing Pendron BV

4 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.