

RECTICEL

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS REPORT PER 30 JUNE 2026

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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 27 August 2026. 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 2025	H1 2026 ^{1/2}
Sales	335,200	390,143
Cost of sales	(277,856)	(320,812)
Gross profit	57,344	69,331
General and administrative expenses	(23,099)	(28,799)
Sales and marketing expenses	(16,415)	(16,757)
Research and development expenses	(2,326)	(2,029)
Impairment of goodwill, intangible and tangible assets	(245)	0
Other operating revenues	3,339	3,911
Other operating expenses	(9,935)	(8,722)
Income from associates	0	0 ³
Operating profit (loss)	8,664	16,934
Interest income	1,152	259
Interest expenses	(984)	(1,208)
Other financial income	658	1,782
Other financial expenses	(2,467)	(1,218)
Financial result	(1,641)	(384)
Income from other associates	0	0 ³
Impairment other associates	(11,524)	0
Change in fair value of option structures	0	0
Result of the period before taxes	(4,502)	16,550
Income taxes	(1,333)	(6,535)
Result of the period after taxes - continuing operations	(5,835)	10,016
Result of discontinued operations	5,540	(25,644)
Result of the period after taxes - continuing and discontinued operations	(294)	(15,628)
of which share of the Group	(292)	(15,979)
of which non-controlling interests	(2)	351

¹ Isopanel Group (Insulated Panels) is fully consolidated as from 1 June 2026.

² Ascorium Holding GmbH is fully consolidated as from 1 March 2026 and, due to the ongoing divestment process, is reported according to IFRS 5 under result of discontinued operations and as assets/liabilities held for sale.

³ 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).

1.1.2 Earnings per share

	H1 2025	H1 2026
Number of shares outstanding (including treasury shares)	56,680,920	56,741,620
Weighted average number of shares outstanding (before dilution effect)	55,984,843	56,442,695
Weighted average number of shares outstanding (after dilution effect)	56,229,980	56,576,073
in EUR		
Earnings per share		
Earnings per share - continuing operations	(0.10)	0.18
Earnings per share - discontinued operations	0.10	(0.45)
Earnings per share of continuing and discontinued operations	(0.01)	(0.28)
Earnings per share from continuing operations		
Earnings per share from continuing operations - Basic	(0.10)	0.18
Earnings per share from continuing operations - Diluted	(0.10)	0.18
Earnings per share from discontinued operations		
Earnings per share from discontinued operations - Basic	0.10	(0.45)
Earnings per share from discontinued operations - Diluted	0.10	(0.45)
Net book value	7.52	7.03

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 2025	H1 2026
Result for the period after taxes	(294)	(15,628)
Other comprehensive income		
Actuarial gains (losses) on employee benefits recognised in equity	(536)	74
Deferred taxes on actuarial gains (losses) on employee benefits	(19)	38
Currency translation differences that will not subsequently be recycled to profit and loss	7	(9)
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	(547)	103
Hedging reserves	0	0
Currency translation differences that subsequently may be recycled to profit and loss	(1,615)	760
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	(1,615)	760
Other comprehensive income net of tax	(2,163)	863
Total comprehensive income for the period	(2,457)	(14,765)
Total comprehensive income for the period	(2,457)	(14,765)
Total comprehensive income for the period attributable to the owners of the parent	(2,455)	(15,134)
Total comprehensive income for the period attributable to non-controlling interests	(2)	369
Total comprehensive income for the period attributable to the owners of the parent	(2,455)	(15,134)
Total comprehensive income for the period attributable to the owners of the parent - Continuing operations	(7,995)	10,569
Total comprehensive income for the period attributable to the owners of the parent - Discontinued operations	5,540	(25,704)

1.1.4 Condensed consolidated statement of financial position

	in thousand EUR	
	31 DEC 2025	30 JUN 2026
Intangible assets	73,657	84,608
Goodwill	94,509	93,803
Property, plant & equipment	182,764	208,616
Right-of-use assets	27,299	35,608
Non-current receivables	9,659	1,950
Deferred tax assets	30,135	28,425
Non-current assets	418,022	453,011
Inventories	57,441	75,450
Trade receivables	110,993	173,201
Deferred receivable for share investments/divestment	172	172
Other receivables and other financial assets	12,130	15,360
Income tax receivables	4,552	3,326
Cash and cash equivalents	82,251	131,334
Assets acquired exclusively with a view to resale	0	105,260
Current assets	267,540	504,103
TOTAL ASSETS	685,562	957,114
Capital	141,882	142,671
Share premium	136,380	138,084
Share capital	278,262	280,755
Treasury shares	(1,450)	(1,450)
Other reserves	(167)	2,198
Retained earnings	155,144	146,342
Equity adjustment - NCI put option	(8,937)	(11,340)
Hedging and translation reserves	4,230	5,046
Elements of comprehensive income of discontinued operations	0	(26,495)
Equity (share of the Group)	427,083	395,056
Equity attributable to non-controlling interests	3,360	4,083
Total equity	430,443	399,139
Employee benefit liabilities	11,049	10,796
Provisions	21,185	21,872
Deferred tax liabilities	23,927	26,473
Financial liabilities	44,035	131,474
Non-current contract liabilities	0	0
Other amounts payable	134	64
Deferred payables for share investments	8,937	11,340
Non-current liabilities	109,267	202,020
Provisions	2	2
Financial liabilities	10,800	18,478
Trade payables	94,023	131,358
Current contract liabilities	9,778	30,254
Income tax payables	2,258	3,721
Deferred payables for share investments	0	0
Other amounts payable	28,992	58,623
Liabilities directly associated with assets acquired exclusively with a view to resale	0	113,519
Current liabilities	145,852	355,955
TOTAL EQUITY AND LIABILITIES	685,562	957,114

1.1.5 Condensed consolidated cash flow statement

	in thousand EUR	
	H1 2025	H1 2026
Operating profit (loss)	8,664	16,934
Amortisation of intangible assets	5,004	5,844
Depreciation of tangible assets	10,712	11,337
(Reversal) Impairment losses on tangible assets	250	0
(Write-backs)/Write-offs on assets	(885)	657
Changes in provisions	(1,392)	(64)
Gain/(Loss) on disposal intangible and tangible assets	(115)	(21)
Other non-cash elements	673	612
GROSS OPERATING CASH FLOW BEFORE WORKING CAPITAL MOVEMENTS	22,910	35,299
Changes in inventories	(9,192)	(16,518)
Changes in trade and other receivables	(36,536)	(65,649)
Changes in trade and other payables	25,150	79,670
Changes in working capital	(20,578)	(2,497)
Income taxes paid	(1,199)	(3,273)
NET CASH FLOW FROM OPERATING ACTIVITIES	(a) 1,133	29,528
Interests received	16	60
Dividends received	(0)	0
Disposal of Orsafoam	1,192	0
Acquisition Rex, net of cash acquired	691	0
Acquisition Kuras/Miclar, net of cash acquired	0	0
Acquisition Isopanel, net of cash acquired	0	(10,027)
Acquisition Ascorium (51%), net of cash acquired	0	(1,000)
Investments in and subscriptions to capital increases		(241)
Increase of loans and receivables	(4)	9
Decrease of loans and receivables	29	22
Investments in intangible assets	(2,213)	(1,669)
Investments in property, plant and equipment	(7,248)	(30,943)
Disposals of property, plant and equipment	209	77
Disposals of financial investments	0	0
NET CASH FLOW FROM DIVESTMENT (INVESTMENT) ACTIVITIES	(b) (7,328)	(43,712)
Interests paid on financial debt	(c) (715)	(678)
Interests paid on lease debt	(c) (189)	(177)
Interests received	861	305
Dividends paid	(17,446)	(17,499)
Increase/(Decrease) of capital	495	2,619
Increase of financial debt	50	89,489
Decrease of financial debt	(3,798)	(8,782)
Decrease of lease debt	(d) (2,548)	(2,765)
NET CASH FLOW FROM FINANCING ACTIVITIES	(e) (23,289)	62,512
Effect of exchange rate changes	(f) (1,049)	755
CHANGES IN CASH AND CASH EQUIVALENTS	(a)+(b)+(e)+(f) (30,533)	49,083
NET FREE CASH FLOW	(a)+(b)+(c)+(d) (9,646)	(17,804)
Net cash position opening balance	(g) 132,717	82,251
Net cash position closing balance	(h) 102,185	131,334
CHANGES IN CASH AND CASH EQUIVALENTS	(h)-(g) (30,533)	49,083
Net cash position closing balance (discontinued operations)	0	5,058

1.1.6 Condensed statement of changes in shareholders' equity

For the year ending 30 June 2026

	in thousand EUR											
2026	Capital	Share premium	Treasury shares	Other reserves	Retained earnings	Equity adjustment - NCI put option	Translation differences and hedging reserves	Continuing operations	Discontinued operations	Total shareholders' equity	Non-controlling interests	Total equity
Equity at the beginning of the period	141,882	136,380	(1,450)	(167)	155,144	(8,937)	4,230	427,083	0	427,083	3,360	430,443
Dividends	0	0	0	0	(17,593)	0	0	(17,593)	0	(17,593)	0	(17,593)
Stock option plans - subscription rights	0	0	0	612	0	0	0	612		612	0	612
Capital movements	789	1,704	0	0	(0)	0	0	2,492	0	2,492	(0)	2,492
Shareholders' movements	789	1,704	0	612	(17,593)	0	0	(14,489)	0	(14,489)	(0)	(14,489)
Profit (loss) of the period				0	9,665		0	9,665	(25,644)	(15,979)	351	(15,628)
Other comprehensive income	0	0	0	103	(15)	0	816	904	(60)	844	19	863
Total comprehensive income	0	0	0	103	9,650	0	816	10,569	(25,704)	(15,134)	369	(14,765)
Changes in scope	(0)	0	0	1,649	(858)	(2,403)	0	(1,612)	(791)	(2,404)	354	(2,050)
Equity at the end of the period	142,671	138,084	(1,450)	2,198	146,342	(11,340)	5,046	421,551	(26,495)	395,056	4,083	399,139

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

For the year ending 30 June 2025

	in thousand EUR											
2025	Capital	Share premium	Treasury shares	Other reserves	Retained earnings	Equity adjustment - NCI put option	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)	162,496	0	6,684	443,602	0	443,602	1,531	445,133
Dividends	0	0	0	0	(17,548)	0	0	(17,548)	0	(17,548)	0	(17,548)
Stock options (IFRS 2)	0	0	0	673	0	0	0	673	0	673	0	673
Capital movements	187	307	0	0	(0)	0	0	495	0	495	(0)	495
Shareholders' movements	187	307	0	673	(17,548)	0	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)	0	(1,615)	(2,163)	0	(2,163)	0	(2,163)
Total comprehensive income	0	0	0	(547)	(5,832)	0	(1,615)	(7,995)	5,540	(2,455)	(2)	(2,457)
Changes in scope	(0)	0	0	0	5,535	0	6	5,540	(5,540)	0	0	0
Equity at the end of the period	141,702	136,003	(1,450)	(1,212)	144,651	0	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.

1.2 Notes to the condensed consolidated financial statements for the half-year ending 30 June 2026

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 2026 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 2025.

These interim condensed consolidated financial statements have been authorised for issue by the Board of Directors on 27 August 2026.

The accounting standards applied in the interim condensed consolidated financial statements for the period ended 30 June 2026 are consistent with those used to prepare the consolidated financial statements for the year ended 31 December 2025. No changes in accounting policies.

1.2.1.2 IFRS standards issued but not yet effective

There are no new 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 2026 are similar to the ones applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025. 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 2025 except for the business combinations (see note 1.2.3.4).

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

At 30 June 2026 no triggers for an impairment analysis were identified.

1.2.2 Changes in scope of consolidation

The following changes in the scope of consolidation took place during the first half-year 2026:

- On 28 February 2026, the acquisition of Ascorium Holding GmbH (from 49% to 100%);
- On 29 May 2026, the acquisition of Isopanel Group (100%).

1.2.3 Condensed consolidated income statement

1.2.3.1 Other operating revenues and expenses

	in thousand EUR	
	H1 2025	H1 2026
Other operating revenues	3,339	3,911
Other operating expenses	(9,935)	(8,722)
TOTAL	(6,596)	(4,811)
Restructuring charges (including site closure, onerous contracts and clean-up costs)	(2,907)	(554)
Gain (Loss) on disposal of intangible, tangible and right-of-use assets	86	41
Gain (Loss) on investment operations	0	(0)
IAS 19 Pensions and other similar obligations	(286)	(238)
Provisions	0	0
Fees consultancy and subcontractors	(191)	(1,102)
Other expenses	(6,380)	(6,811)
Other revenues	3,082	3,853
TOTAL	(6,596)	(4,811)

1.2.3.2 Financial result

	in thousand EUR	
	H1 2025	H1 2026
Interest on lease liabilities	(394)	(461)
Interest on long-term bank loans	(569)	(791)
Interest on short-term bank loans & overdraft	(8)	46
Net interest charges on Interest Rate Swaps and Foreign Currency Swaps	0	0
Total borrowing cost	(971)	(1,206)
Interest income from bank deposits	285	252
Interest income from financial receivables	867	7
Interest income from financial receivables and cash	1,152	259
Interest charges on other debts	(63)	(78)
Interest income on other receivables	(4)	5
Total other interest	(67)	(74)
Interest income and expenses	113	(1,021)
Exchange rate differences	(1,635)	619
Net interest cost IAS 19	(192)	(164)
Other financial result	72	183
Total other financial result	(1,755)	637
Financial result	(1,641)	(384)

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

1.2.3.3 Discontinued operations

For the period ending 30 June 2026

Result from discontinued operations: from EUR 5.5 million in H1 2025 to EUR -25.6 million in H1 2026.

The result from discontinued operations in **H1 2026** mainly represents:

- the discontinued result contribution of Ascorium of EUR -1.4 million;
 - the real estate tax gain related to Recticel Engineered Foams of EUR +0.3 million;
 - the fair value adjustment of the 49% of the Ascorium participation of EUR +1.0 million;
 - the net asset value adjustment of Ascorium of EUR -25 million;
 - direct attributable costs to discontinued operations of EUR -0.5 million.
- Ascorium Holding GmbH

On 1 July 2020, Recticel Group announced the closing of the divestment of its Automotive Interiors business to Ascorium Holding GmbH, a joint venture set up between the German private equity player Admetos (51%) and Recticel NV (49%).

On 28 February 2026, with the aim of unrestrained decision making during the strategic exercise with regard to the automotive operations, Temda 1 and Recticel executed the signed a share purchase agreement under which Recticel obtained 100% control of Ascorium Holding GmbH for a purchase price of EUR 1.0 million.

Simultaneously with the acquisition, Recticel Group committed to a plan to dispose of its interest in Ascorium and initiated an active sale process. As management concluded that the requirements of IFRS 5 were met at the reporting date, the assets and liabilities of Ascorium were classified as held for sale and measured at the lower of carrying amount and fair value less costs to sell.

The fair value of the pre-existing equity interest in Ascorium was determined with reference to the transaction price paid by Recticel to acquire the additional 51% interest, adjusted as necessary to reflect the characteristics of the previously held non-controlling interest. Recticel considered that the price paid for the additional interest included a control premium, as that transaction resulted in Recticel obtaining full control of Ascorium. Accordingly, the fair value of the previously held 49% interest was adjusted for EUR +1.0 million.

As the subsidiary was acquired exclusively with a view to resale, the results of Ascorium are presented as discontinued operations in accordance with IFRS 5. Following its classification as held for sale, no further depreciation or amortisation has been recognised on the assets included in Ascorium. Accordingly, depreciation and amortisation expense relating to Ascorium is limited to the first 2 months of 2026. Until disposal, Ascorium remains fully consolidated within Recticel Group. All intra-group balances, transactions, income and expenses continue to be eliminated in accordance with the Group's consolidation policies. These positions mainly relate to net long-term financing (EUR 14.6 million) and working capital positions (EUR 1.8 million).

For a subsidiary acquired exclusively with a view to resale, no PPA is required. The disposal group is not measured through a detailed asset-by-asset fair value allocation or opening balance sheet exercise. Instead, under IFRS 5.16, the disposal group is measured as a whole at fair value less costs to sell. IFRS 5.39 exempts such subsidiaries from the major asset and liability class disclosure otherwise required by IFRS 5.38. IFRS 5.33(c) exempts separate cash flow disclosure for subsidiaries acquired exclusively with a view to resale.

An adjustment of the net asset value of Ascorium of EUR -25 million has been accounted for.

1.2.3.4 Business combinations

For the period ending 30 June 2026

Isopanel Group

On 29 May 2026, Recticel Group has acquired 100% of the Belgian Isopanel Group, a specialist in installing insulated panels for hygienic cold storage and isothermal solutions for industrial buildings.

The transaction is being completed through the Reclar joint venture⁴ in which Recticel Group holds 76% controlling stake.

Founded in 1998, Isopanel has built a solid reputation for installing self-supporting insulated wall and ceiling panels. The company serves sectors including food and pharmaceuticals, conditioned high-bay infrastructures and temperature-controlled storage.

The acquisition strengthens Recticel Group's presence in higher added-value downstream applications, one of the core pillars of its Elevate 2030 growth strategy, and offers operational synergies with Trimo, Rex and Miclar within the Insulated Panels division. We confirm our overarching objective to achieve EBITDA of EUR 100 million by 2030.

The acquisition was paid for in cash and will be consolidated in Recticel Group's financial statements from 1 June 2026.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	in thousand EUR
Purchase consideration	Isopanel Group
Purchase consideration	11,000
Net financial debt including future debt financed capex	(1,718)
Net cash	731
Working capital adjustments	(1,486)
Earn out consideration	1,500
Total purchase consideration	10,027
Total purchase consideration 100%	10,027

The enterprise value of EUR 11 million, can be reconciled as follows to the cash flow from investment activities on 30 June 2026:

	in thousand EUR
Consideration paid	Isopanel Group
Total purchase consideration	11,000
Net cash	731
Debt-like items and working capital adjustments	(3,204)
Receivables on previous shareholders	0
Consideration paid	8,527
Consideration paid 100%	8,527

⁴ Holding company owning the shares in Miclar BV and affiliates.

The assets and liabilities recognised as a result of the acquisition are as follows on 29 May 2026:

		in thousand EUR
Assets and liabilities		Isopanel Group
Customer list		3,829
Other intangible assets		895
Property, plant & equipment		2,596
Inventories		1,080
Receivables		2,316
Cash and cash equivalents		731
Provisions		(101)
Financial liabilities		(1,718)
Trade and other payables		(5,043)
Income tax payables		152
Net deferred taxes		(1,204)
Net identifiable assets acquired		3,533
Net identifiable assets acquired 76%		2,685
Goodwill 76%		4,936
Total purchase consideration 76%		7,621

The provisional goodwill has been allocated to the cash generating unit of "Downstream offerings". None of the goodwill is expected to be deductible for tax purposes. See note 1.2.4.1 for the changes in goodwill as a result of the acquisition.

The preliminary fair value of the acquired assets was performed as per 30 June 2026. Fair value adjustment relates to customer list and customer contracts (EUR 3.8 million), tradenames related intangible assets (EUR 0.9 million) and working capital impact (EUR -0.1 million). Deferred tax liabilities of EUR -1.2 million have been recognised in relation to fair value adjustments. The preliminary goodwill amounts to EUR 4.9 million.

Securities

Isopanel Group has provided no pledges and mortgages as security towards the banks.

Acquisition-related costs

Acquisition-related costs of EUR 0.05 million related to advisor fees are included in other operating expenses in the income statement on 30 June 2026.

Revenue and profit contribution

The acquired business contributed revenues of EUR 1.7 million and a net result of EUR 0.04 million to the Group for the period from 1 June 2026 to 30 June 2026.

If the acquisition had occurred on 1 January 2026, consolidated revenue, consolidated adjusted operating profit and consolidated net result (attributable to the owners of the parent) for the half year-ended 30 June 2026 would have been EUR 398.7 million, EUR 18 million and EUR -16.7 million respectively.

As a result of the acquisition of Isopanel Group, the average number of people employed increased by 34.4 full-time equivalents.

Put-call option

As the acquisition of Isopanel group was completed through the Reclar joint venture a put-call option under which the put may be exercised after five years at a variable price is also applicable. Under IAS 32, a variable exercise price requires recognition of a deferred payable for share investments with a corresponding offset to a put option reserve (equity) estimated at EUR 2.4 million for the remaining shares (24%).

Miclar Group

On 28 November 2025, Recticel Group acquired 76% of the shares of Miclar Group, a leading Belgian specialist in industrial façade and roof cladding, light structural steel, and finishing components, for an enterprise value of EUR 20.5 million.

		in thousand EUR
Assets and liabilities		Miclar Group
Customer list		8,012
Other intangible assets		2,388
Property, plant & equipment		1,983
Inventories		755
Receivables		4,238
Cash and cash equivalents		2,671
Provisions		(393)
Financial liabilities		(1,470)
Trade and other payables		(2,380)
Income tax payables		
Net deferred taxes		(2,633)
Net identifiable assets acquired		13,171
Net identifiable assets acquired 76%		10,010
Goodwill 76%		10,639
Total purchase consideration 76%		20,650

The fair value of the acquired assets was finalized as per 30 June 2026. Fair value adjustment relates to customer list and customer contracts (EUR 8.0 million), tradenames related intangible assets (EUR 2.2 million) and working capital impact (EUR -0.4 million). Deferred tax liabilities of EUR -2.6 million have been recognised in relation to fair value adjustments. The final goodwill amounts to EUR 10.6 million.

1.2.3.5 Dividends

The Board of Directors' proposal to distribute a gross dividend of EUR 0.31 per share or EUR 17.6 million for the year 2025, was approved by the shareholders at the Annual General Meeting of 26 May 2026. The payment of this dividend took place on 1 June 2026, and is thus reflected in the financial statements for the first half-year of 2026.

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	108,291
Accumulated impairment	(13,781)
Net book value at the end of the preceding period	94,509
Movements during the period	
Business combinations	(706)
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	93,803
Gross book value	107,926
Accumulated impairment	(14,123)
Net book value at the end of the period	93,803

The "Business combinations" amount is the result of the goodwill added from the Isopanel Group acquisition (EUR +4.9 million) and the PPA allocation of the provisional goodwill of the Miclar Group to intangibles assets (EUR -5.6 million).

At 30 June 2026 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 2025	30 JUN 2026	31 DEC 2025	30 JUN 2026
Secured				
Lease liabilities	16,971	26,721	6,860	5,971
Bank loans	23,558	101,159	2,473	2,078
Factoring with recourse	0	0	0	0
Total secured	40,529	127,880	9,333	8,048
Unsecured				
Non-current bank loans with current portion	0		0	
Subordinated loans	3,507	3,507	1,147	646
Other loans	0	88	0	0
Current bank loans	0	0	0	0
Commercial paper	0	0	0	0
Bank overdrafts	0	0	0	188
Other financial liabilities	0	0	319	9,596
Total unsecured	3,507	3,594	1,467	10,430
Total liabilities carried at amortised cost	44,035	131,474	10,800	18,478

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

		in thousand EUR	
		31 DEC 2025	30 JUN 2026
Drawn amounts under the various available interest-bearing borrowing facilities			
Outstanding amounts under lease liabilities		16,971	26,721
Outstanding amounts under subordinated loans		3,507	3,507
Outstanding amounts under non-current bank loans		23,558	101,247
Outstanding amounts under non-current gross interest-bearing borrowing facilities	(a)	44,035	131,474
Outstanding amounts under bank overdrafts		0	188
Outstanding amounts under current bank loans		2,473	2,078
Outstanding amounts under lease liabilities		6,860	5,971
Outstanding amounts under factoring programmes - retention amount		0	0
Outstanding amounts under subordinated loans		1,147	646
Outstanding amounts under other current loans		0	0
Outstanding amounts under other financial liabilities		320	9,596
Outstanding amounts under current gross interest-bearing borrowing facilities	(b)	10,800	18,478
Total outstanding amounts under gross interest-bearing borrowings	(c)=(a)+(b)	54,835	149,953
Outstanding amounts under non-recourse factoring programmes	(d)	0	0
Total outstanding amounts under gross interest-bearing borrowings and factoring programmes	(e)=(c)+(d)	54,835	149,953
Weighted average lifetime of non-current interest-bearing borrowings (in years)			
		4.35	6.00
Weighted average interest rate of gross financial debt at fixed interest rate		2.58%	3.50%
Interest rate range of gross financial debt at fixed interest rate		1.47% - 4.99%	1.46% - 4.99%
Weighted average interest rate of gross financial debt at variable interest rate		3.00%	5.08%
Interest rate range of gross financial debt at variable interest rate		3.00% - 3.00%	3.00% - 5.08%
Weighted average interest rate of total gross financial debt		2.58%	3.69%
Percentage of gross financial debt at fixed interest rate		100.0%	88.1%
Percentage of gross financial debt at variable interest rate		0.0%	11.9%

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 the following leases:

- the additional lease to finance the extension of the insulation plant in Wevelgem (Belgium) in 2017, with an outstanding amount of EUR 4.1 million as of 30 June 2026, at a fixed rate.
- the lease financing of Rex Panels & Profiles NV equipment, with an outstanding amount of EUR 5.8 million as of 30 June 2026, at a fixed rate.

(ii) Subordinated loans

Subordinated loans of Rex Panels & Profiles NV with an outstanding amount of EUR 4.2 million as of 30 June 2026, at a fixed rate.

(iii) 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 2026 is EUR 8.0 million.

In 2026, Recticel has concluded multiple unsecured fixed interest rate bilateral bank loans totalling EUR 91 million. The facilities provide fully drawn funding with maturities of five to seven years and are intended to support general corporate purposes, including continued investment in the Group's operations and growth initiatives. The agreements incorporate a covenant package consistent with market practice, including a maximum pro-forma net leverage ratio of 3.5x and a minimum interest coverage ratio of 4.0x.

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

	in thousand EUR	
	31 DEC 2025	30 JUN 2026
Unused amounts under non-current financing facilities		
Undrawn available commitments under the club deal facility	105,000	0
Undrawn available under non-current commitments maturing within one year	0	71,200
Undrawn available under other non-current commitments	0	8,013
Total available under non-current facilities	105,000	79,213
Unused amounts under current financing facilities		
Undrawn under current on-balance facilities	16,000	16,000
Undrawn under off-balance factoring programs	20,663	11,239
Total available under current facilities	36,663	27,239
Total unused amounts under financing facilities	141,663	106,452

1.2.5 Miscellaneous**1.2.5.1 Off-balance sheet items**

Recticel NV 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 2025	30 JUN 2026
Guarantees given or irrevocably promised by Recticel NV as security for debts and commitments of companies	81,206	79,699

These guarantees mainly include 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 4.5 million) and corporate guarantees related to Ascorium (EUR 52.8 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 26 February 2026 and 27 August 2026, a new edition of the stock option plan was launched in favour of leading staff members of the Group. In total of 365,000 options were attributed with an exercise price of EUR 10.50. The exercise period runs - after a vesting period of three years - from 1 January 2030 till 4 June 2033. Fair value of this option serie amounts to EUR 1.24 million.

245,000 out of the 365,000 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 2025 Annual Report.

1.2.5.4 Contingent assets and liabilities

a) Wetteren (Belgium)

Reference is made to the 2025 Annual Report, with no material subsequent changes.

b) Litigations

Reference is made to the 2025 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 2025	H1 2026
Income statement		
Sales	335,200	390,143
Gross profit	57,344	69,331
EBITDA	24,630	34,116
Operating profit (loss)	8,664	16,934
Operating profit (loss)	8,664	16,934
Amortisation of intangible assets	5,004	5,844
Depreciation of tangible assets	10,712	11,337
Amortisation deferred charges long term	0	0
Impairments on goodwill, intangible and tangible fixed assets	250	0
EBITDA	24,630	34,116
EBITDA	24,630	34,116
Restructuring charges	2,901	554
Other	202	1,078
Adjusted EBITDA	27,732	35,748
Operating profit (loss)	8,664	16,934
Restructuring charges	2,901	554
Other	202	1,078
Impairments	250	0
Adjusted operating profit (loss)	12,016	18,567
Adjusted operating profit (loss) LTM	21,143	31,090
Amortisation of intangible assets LTM	9,942	10,910
Adjusted EBITA LTM	31,085	42,000
Total equity	426,240	399,141
Total net financial debt	(50,395)	18,619
Capital employed	375,845	417,760
Return on capital employed	8.3%	10.1%

	in thousand EUR	
	31 DEC 2025	30 JUN 2026
Total net financial debt		
Non-current financial liabilities	44,035	131,474
Current financial liabilities	10,800	18,478
Cash	(82,251)	(131,334)
Other financial assets	0	0
Net financial debt on statement of financial position	(27,416)	18,619
Factoring programmes	(0)	(0)
Total net financial debt	(27,416)	18,619
Gearing ratio (Net financial debt / Total equity)		
Total equity	430,443	399,139
Net financial debt on statement of financial position / Total equity	N/A	4.7%
Total net financial debt / Total equity	N/A	4.7%
Leverage ratio (Net financial debt / AEBITDA)		
Net financial debt on statement of financial position / AEBITDA	N/A	0.3
Total net financial debt / AEBITDA	N/A	0.3
Net working capital		
Inventories and contracts in progress	57,441	75,450
Trade receivables	110,993	173,201
Other receivables	12,303	15,533
Income tax receivables	4,552	3,326
Trade payables	(94,023)	(131,358)
Current contract liabilities	(9,778)	(30,254)
Income tax payables	(2,258)	(3,721)
Other amounts payable	(28,992)	(58,623)
Net working capital	50,239	43,554
Current ratio (= Current assets / Current liabilities)		
Current assets	267,540	504,103
Current liabilities	145,852	355,955
Current ratio (factor)	1.8	1.4

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 28 August 2026. The H1 2026 data reported in this interim report have not been reviewed by the statutory auditor.

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 2026, 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 2026. 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.

Jan Vergote, Executive Chairman, representing Coral & Wallace BV

Stefaan Debusschere, Chief Executive Officer, representing Aventus 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 EBITA: Adjusted operating profit (loss) before amortisations.

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.

Capital Employed: Equity + Net financial debt.

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 / Adjusted 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.

Return on Capital Employed: Adjusted EBITA / Capital Employed

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