RECTICEL
General Group Presentation

June 2018
Table of contents

1 Key highlights – Recticel in a nutshell
2 Introduction to the Recticel Group
3 Strategy
4 4 business lines
5 Financials
6 Annexes
Recticel is a European leader in polyurethane applications with selected global presence.
Key highlights

1. European leader in polyurethane applications
2. Strong underlying market fundamentals and characteristics of polyurethane
3. Market-driven innovation is at the heart of Recticel’s growth strategy
4. Clearly defined growth strategy based on a highly integrated business model
5. Sustainability and high environmental and safety standards
6. Highly experienced and committed management team
# Table of contents

1. Key highlights – Recticel in a nutshell
2. Introduction to the Recticel Group
3. Strategy
4. 4 business lines
5. Financials
6. Annexes
Recticel at a glance

- Recticel is an important innovator in the industry, being the European #1 & Worldwide #2 in polyurethane applications
- Its activities are concentrated in Europe (91% of sales) and growing in Asia (6% of sales) and USA (3% of sales)
- Recticel generates, on a combined basis, sales of €1.46bn and REBITDA of €105.5m with 8,411 employees spread over 98 locations in 28 countries
- 4 business lines serve Recticel’s key end-use markets (2017 combined figures):

**Insulation**
- #2 European provider of high performance, polyurethane based rigid thermal insulation boards for the building market
- Portfolio of strong brands Eurowall®, Powerdeck®, Powerroof®, Powerwall®, etc.
- Strong presence in Benelux, France and UK. Expansion in Finland planned for 4Q2018.
- Segment with high growth potential

**Bedding**
- #2 European provider of mattresses and bed bases
- Ongoing development of strong ingredient brands such as GELTEX® inside
- Portfolio of strong local brands such as Schlaraffia®, Beka®, Swissflex®, etc.
- Brands = 57% of sales

**Flexible Foams**
- #1 provider of comfort foams and technical foams in Western and Eastern Europe
- Broad range of high value added and differentiated Technical Foams applications
- Globally active in Technical Foams (#1 in Europe)

**Automotive**
- Interiors division is the sole worldwide provider of patented polyurethane sprayed (ColoSense® Lite) skins for car interiors
- Well positioned via Proseat (51/49 joint venture) in the European Seating foam and trim parts markets, with recent expansion in lightweight EPP (expanded polypropylene) parts

Sales:
- Insulation: €272.3m
- Bedding: €272.1m
- Flexible Foams: €626.1m
- Automotive: €350.4m

REBITDA:
- Insulation: €40.3m
- Bedding: €15.1m
- Flexible Foams: €40.6m
- Automotive: €25.6m

REBITDA margin:
- Insulation: 14.8%
- Bedding: 5.6%
- Flexible Foams: 6.5%
- Automotive: 7.3%
Leading player offering specific polyurethane solutions to global customers

Global polyurethane markets¹

- Furniture: 28%
- Construction: 12%
- Industry: 17%
- Transportation: 26%
- Others: 17%

Global production of polyurethane¹

- Asia-Pacific: 46%
- Europe: 26%
- North America: 3%
- South America: 2%
- Middle East: 3%
- Africa: 19%

- **Global PU applications market of €50bn**
- **Worldwide annual PU raw materials consumption of ~13.5 million tons**
- **Highly attractive PU applications market:**
  - Broad and diversified end-markets
  - Large markets which are regionally driven due to high transportation costs
  - PU is versatile material with high performance characteristics, enabling value enhancing solutions
  - Global and long-term mega trends driving several PU applications:
    - Environmental protection
    - Energy conservation
    - Increasing consumer appetite for premium quality and comfort

Recticel is an important innovator in the industry, being the European #1 & Worldwide #2 in polyurethane applications
Production process serving all 4 business lines

Type and characteristics of final products depend on the manufacturing process:

1. Laminated foaming resulting in rigid foam panels
2. Traditional foaming of raw materials resulting in flexible foam blocks or moulded parts
3. Sprayed raw materials forming PU elastomers
Significant synergies within the Group

1. Strong technology synergies throughout the organization
   - Centralized R&D as a platform for innovations in multiple segments
   - Sharing of experience and know-how in both foam manufacturing and converting leading to cross-fertilization throughout the organization

2. High level of complementarity between business lines
   - Broad supplier-customer internal relationship and sharing of production sites between Bedding and Flexible Foams leads to faster innovation
   - Strong product synergy between Insulation and Flexible Foams for acoustic combined with thermal insulation

3. Central purchasing leading to increased purchasing power
   - Centralized purchasing organization leveraging the size of the Group
   - Purchasing synergies particularly realized in the sourcing of chemical raw materials (polyols and isocyanates)

4. Recycling within the different production processes leading to additional benefits
   - Foam waste from the conversion process is recycled and subsequently compounded for use in many applications and markets
Strategy focused on being the leading provider of high value added solutions in its core markets…

- The building blocks of the Group’s strategy are illustrated as follows:

- Overall group wide strategic priorities supported by specific business line strategy:
  - Innovation in high value added applications, products and materials
  - Overall simplification of the Group and finalizing the rationalization of the manufacturing footprint
  - Pursue prudent international expansion outside Europe
  - Integration of sustainable development criteria in all business decisions
...implemented through a thorough business line assessment...

The strategic plan prioritizes resource allocation based on the relative attractiveness of the end-markets and the competitive strength of the Group in each market.
...leading to differentiated business line strategies

- **Strong growth driven by:**
  - Innovation and introduction of new products
  - Development of new and complementary distribution channels
  - Organic growth potentially coupled with complementary acquisitions
  - International expansion, primarily in Europe

- **Improvement of profitability through operational efficiency and industrial footprint optimization**
- **Organic growth through strong product innovation and the right marketing and brand strategy**

- **Improvement of profitability through operational efficiency and industrial footprint optimization**
- **Selective growth initiatives based on capacity expansion in Eastern Europe**
- **New products and further geographical expansion in higher added value Technical Foams**

- **Enhancement of profitability through operational excellence and technological leadership**
- **Fully leveraging the existing production capacity**
- **Tight investment control**
Business aligned sustainable innovation – 5 innovation programs

**Fit²**
- Bedding Flexible Foams

**Silencing**
- Flexible Foams
- Insulation

**Low Lambda**
- Insulation

**X-Lite**
- Automotive

**Sustainability**
- Bedding Automotive
- Flexible Foams
- Insulation

**Geltex® 2.0**
- Foam and mattresses introduced in January 2018 at IMM trade fair in Cologne

**Center of competence for acoustics (noise & vibration damping)**
- Simfofit® and Silentpart®
- Fiber-bonded foam acoustic insulation panel reducing sound by up to 12dB

**Xentro® insulation technology**
- Introduced in February 2017

**ColoSense® X-Lite skin technology**
- Passed development gate #5 out of 6

**Prepare durable PU products for the circular economy**
Large number of recent innovations and product launches in the Insulation business line

- Product line Home® (all-in-one isolation system for DIY)
- Lambda-21 Eurowall® (new generation of PIR panels offering a 10% improvement in thermal insulation)
- Isofinish® (external insulation concept)
- Glow: ETICS (external thermal insulation composite systems)
- L-Ments™ (fully integrated and self-supporting thermal insulation structures for pitched roofs)
Launch of GELTEX® inside, the largest and most important innovation of the last decade in Bedding

- GELTEX® inside combines optimal pressure distribution, ideal support and maximum permeability/climate control properties
New generation of foams launched within the Flexible Foams business line

- New acoustic foams leading to new contracts for SpaceX
- Development of new comfort foams: GELTEX® and angelpearl® for the bedding sector
Launch of Colo-sense® Lite, a new high performance skin, in the automotive business line
Overall simplification of the Group leading to increased efficiency and reduced fixed costs

Realized streamlining 2010-2017

- # Locations: 36 locations closed or sold: 30 closed in EU, 1 closed in USA and 5 sold in EU
  - Interiors -5, Proseat -5, Bedding -1, Flexible Foams -23 and Insulation -2
- # Employees: reduction by ~2,400 to reach 7,925 employees end 2016
- # Joint ventures: reduction from 22 to 12
- # Legal entities: reduction from 119 to 81
- # SKU’s reduction in most segments or factories
- Procurement activities now centralized in a Group Purchasing Organization
- Transactional accounting services now optimized, standardized and centralized in a European Shared Service Centre

Future actions 2018-2019

- The Group is committed to continue its efforts to streamline the organization
- Further streamlining the Bedding and Flexible Foams operations
- Further optimization of central and corporate functions (2018-19)
- Further work on standardization of product ranges, rationalization customer portfolio, number of joint ventures, number of consolidated entities, ...
International expansion strategy backed by strong market positions in Europe

- Recticel is a true international group pursuing further growth through international expansion inside and outside Europe

Recently realized growth initiatives in some core European countries as well as outside Europe

- **Europe**: France (Insulation), Slovenia (Insulation), UK (Insulation) and Finland (Insulation - 2018)
- **China**: Beijing-Changchun-Langfang-Shenyang-(Interiors), Ningbo (Interiors) and Shanghai (Flexible Foams), Wuxi (Flexible Foams)
- **India**: Mumbai (Flexible Foams) and Bangalore (Flexible Foams)
- **Turkey**: Istanbul (Flexible Foams)
- **USA**: Auburn Hills (Interiors), Tuscaloosa (Interiors), New-York (Flexible Foams) and San Diego (Flexible Foams)

Pursue growth via international expansion, inside as well as outside Europe

- Grow **Insulation** sales in regions/countries specifying and valuing high performance insulation materials
- Expand Branded **Bedding** sales in countries valuing Recticel brands
- Grow **Technical Foams’** presence and activities outside Europe (USA and Asia)
- Expand **Interiors** activities by following end-customers and OEM’s via a plant-in-plant concept (mainly in China and Mexico)
Embracing sustainability to create value for all stakeholders

- Embracing sustainability creates a significant competitive edge, reduces cost, fosters innovation and thus creates value for all stakeholders
- Prioritizing investments in solutions fulfilling societal needs (e.g. insulation = energy saving)
- Managing production processes and supply chain efficiently to minimize raw material, energy & water consumption, waste and transport
- R&D focused on sustainable innovations uncovering new solutions for the circular economy, including chemistry research programmes with leading universities
- Operating to the highest standards of health, safety and environment for the wellbeing of all stakeholders

RECTICEL PRODUCTS HELP

AVOID 20x MORE CO₂ EMISSIONS THAN THEIR OWN CO₂ IMPACT
Second Sustainability report in March 2018, in accordance with Global Reporting Initiatives (GRI)

SUSTAINABILITY STRATEGY SUMMARY

INNOVATION VULNERABILITY AND SUSTAINABLE NEEDS

- Sustainability index
- 80% of R&D projects completed at sustainability

REDUCE CARBON FOOTPRINT

- Reduce carbon footprint indicator
- 20% in 2020 and by 40% in 2030

OPTIMISING CARBON FOOTPRINT

- Net social impact
- Increase net Redfield annual reports from 0.0% to 20% in 2020 and 50% in 2030

IMPROVE EFFICIENCY

- Energy consumed by Reticel
- 100% produced by Reticel

BUSINESS ETHICS AND INTEGRITY

- Number of legal training courses provided by the Corporate Legal team
- Number of legal training courses completed

REDUCE IMPACT OF OUR ACTIVITIES

- Reduction in water consumption
- <=3

AN INSPIRING AND REWARDING PLACE TO WORK

- The number of countries in which engagement sessions are conducted among blue and white collar employees
- Two new countries every year
Table of contents

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Structurally growing market for thermal insulation in Europe
- Driven by the EU regulation aiming to save energy and reduce CO2 emissions

European market size of €9.2bn (172 million m³)

Fragmented market with few international players

Different technologies:
- Oil-based: polystyrene, polyurethane (PUR), polyisocyanurate (PIR)
- Mineral-based (glass-fibre wool and rock wool)
- Natural-based (softwood, paper/cellulose and cork)

Polyurethanes (PUR or PIR) are the most efficient thermal insulation materials with lowest thermoconductivity, leading to thinner applications

PUR/PIR accounts for approximately 15% of the European insulation market and is expected to grow faster than the total market

#2 player in Europe in PUR/PIR with an estimated market share in the European PUR/PIR segment of +/-15%

Strong product brands, like Eurowall®, Powerroof®, Eurofloor®, Xentro®, … recognized for superior quality and related service

Proven innovation capacity

Four integrated, state-of-the-art production facilities with high cost efficiency

Focused on most performant PUR/PIR technology

Product offering adapted to most demanding needs of diversified end-markets (residential, commercial, industrial and agricultural)
Financial performance driven by recent product launches and expansion projects

Key financials

<table>
<thead>
<tr>
<th>in million €</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>272.3</td>
<td>234.1</td>
<td>229.4</td>
</tr>
<tr>
<td>REBITDA</td>
<td>40.3</td>
<td>33.1</td>
<td>32.3</td>
</tr>
<tr>
<td>as % of sales</td>
<td>14.8%</td>
<td>14.1%</td>
<td>14.1%</td>
</tr>
<tr>
<td>REBIT</td>
<td>33.7</td>
<td>26.8</td>
<td>26.4</td>
</tr>
<tr>
<td>as % of sales</td>
<td>12.4%</td>
<td>11.4%</td>
<td>11.5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>33.5</td>
<td>26.6</td>
<td>27.5</td>
</tr>
<tr>
<td>as % of sales</td>
<td>12.3%</td>
<td>11.4%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Investments</td>
<td>14.1</td>
<td>13.2</td>
<td>5.9</td>
</tr>
<tr>
<td>as % of sales</td>
<td>5.2%</td>
<td>5.7%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

Recent developments

- Recent introduction of new innovative products:
  - Iso-finish® external insulation concept
  - "Do-it-Yourself" product line
  - Lambda-21: high performance wall insulation boards
  - L-Ments™: fully integrated and self-supporting thermal insulation structures for pitched roofs
  - Glow: plastered external wall insulation

- 2013: new greenfield plant in Bourges (France)
- 2015: capacity expansion at Stoke-on-Trent (UK)
- 2015-2016: expansion investment at Wevelgem (Belgium)
- 2016: acquisition of Innortex (France) business in order to combine thermal and acoustic insulation.
- 2016: acquisition of 50% in joint venture Turvac (Slovenia) for the production of Vacuum Insulation Panels (VIP)
- 2018: new greenfield plant in Finland – start-up in 4Q2018

1Q2018 update

- Sales 1Q2018: €60.1m (-2.0%)
- Good volume growth in UK and Belgium
- Negative currency effect and some price erosion in overall competitive construction markets
Strong growth of PU foam market supporting further strengthening of Recticel’s leading position

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**Market dynamics**

- **Addressable market of €1.7bn**
  - Total European market of ~€3bn
  - Total Global market of ~€16bn

- **Fragmented market: top-30 suppliers worldwide represent ~50% market share**

- **Mature market with high brand relevance: mix of supplier brands and distributor brands (private labels)**

- **3 main technologies for mattresses: PU foam, innersprings and latex**

- **Strong growth of the PU foams share in Europe: from 25% to 42% over the last 10 years**

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**Key strengths**

- **#2 player in Europe with an average estimated market share of ~17% in its key markets**

- **Strong positions in key markets: Germany, Benelux, Austria, Switzerland and Poland, supported by well-known local brands**

- **Strong innovative brand GELTEX® inside and Bultex® support product mix optimization**

- **Integration with comfort foam operations translates in fast innovation-to-market capacity and operational synergies**

- **Provider of multiple high quality and innovative bedding products: mattresses, slat bases and box springs**
Successful introduction of GELTEX® inside 2.0 as a platform for future growth

Key financials

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>272.1</td>
<td>292.9</td>
<td>294.5</td>
</tr>
<tr>
<td>REBITDA</td>
<td>15.1</td>
<td>15.7</td>
<td>14.1</td>
</tr>
<tr>
<td>as % of sales</td>
<td>5.6%</td>
<td>5.4%</td>
<td>4.8%</td>
</tr>
<tr>
<td>REBIT</td>
<td>10.5</td>
<td>10.4</td>
<td>7.7</td>
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<tr>
<td>as % of sales</td>
<td>3.9%</td>
<td>3.6%</td>
<td>2.6%</td>
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<tr>
<td>EBIT</td>
<td>9.6</td>
<td>5.8</td>
<td>3.2</td>
</tr>
<tr>
<td>as % of sales</td>
<td>3.5%</td>
<td>2.0%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Investments</td>
<td>3.2</td>
<td>2.6</td>
<td>3.6</td>
</tr>
<tr>
<td>as % of sales</td>
<td>1.2%</td>
<td>0.9%</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

Recent developments

- Successful introduction of new innovative GELTEX® inside 2.0 products at the IMM Fair in Cologne
- Successful introduction of the bridge® slatbase technology under the Swissflex® brand
- Footprint optimisation by closing of Swiss Büron plant
- Reduced complexity of assortments

1Q2018 update

- Sales 1Q2018: €70.7m (-5.8%)
- External sales receded by -5.1%
- Improved product-mix, particularly higher sales in box spring beds
European market of ~5.9m tons

Expected volume CAGR ‘11-'18 of +5%

Very versatile material used in a wide variety of applications

Mainly used in furniture & upholstery ‘comfort’ applications (including Bedding) followed by applications for the transport sector

Competitive landscape in Europe characterized by:
- 8 players representing ~65% of the European flexible foams market
- And more than 50 other players

#1 provider of comfort foams and technical foams in Europe

Proven innovation capacity related to development of specific foam qualities for a variety of applications

Strong presence in Central & Eastern Europe, developed via the Eurofoam joint venture

Capacity to increase global reach in Technical Foams, through development of global key accounts
**Key financials**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
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<tr>
<td>Sales in million €</td>
<td>626.1</td>
<td>607.2</td>
<td>602.3</td>
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<tr>
<td>REBITDA</td>
<td>40.6</td>
<td>46.3</td>
<td>38.0</td>
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<tr>
<td>as % of sales</td>
<td>6.5%</td>
<td>7.6%</td>
<td>6.3%</td>
</tr>
<tr>
<td>REBIT</td>
<td>27.9</td>
<td>33.8</td>
<td>26.1</td>
</tr>
<tr>
<td>as % of sales</td>
<td>4.5%</td>
<td>5.6%</td>
<td>4.3%</td>
</tr>
<tr>
<td>EBIT</td>
<td>17.7</td>
<td>26.5</td>
<td>21.1</td>
</tr>
<tr>
<td>as % of sales</td>
<td>2.8%</td>
<td>4.4%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Investments</td>
<td>12.0</td>
<td>13.2</td>
<td>11.9</td>
</tr>
<tr>
<td>as % of sales</td>
<td>1.9%</td>
<td>2.1%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

**Recent developments**

- Important streamlining of industrial footprint realized since 2010
- Prudent geographical expansion in USA, China, India, Turkey and Morocco
- Introduction of new innovative foam products (e.g. acoustic foams, GELTEX® "2.0", angelpearl®, etc.)
- New contracts gained for acoustic and anti-vibration applications with SpaceX

**1Q2018 update**

- Sales 1Q2018: €170.9m (+6.4%)
- External sales increased by +7.4%
Unique technology and strong position serving a recovering industry

**Market dynamics**

- **2008-2010**: Significant disruptions due to global economic crisis
- **Industry is recovering and resuming growth**
- **Main drivers for OEM customers are cost competitiveness of the products, maximum design freedom and weight reduction**
- **Complex and high-demanding relationship between customers, OEM’s and Tier1 / Tier2 suppliers**
- **Innovation driven sector**

**Key strengths**

- **Interiors**
  - Unique patented Interiors technology (Colo-fast® Spray and Colo-Sense® Lite) for the production of light stable skins in PU for dashboards and door panels
  - Durability, high design freedom and best-in-class gloss characteristics
  - Strong position with premium OEM’s: Optimized footprint to serve customers globally (Europe, China and USA)

- **Proseat (JV)**
  - #2 European player
  - One-stop-shop: moulded seat cushions, head and arm rests, consoles, trim parts and lightweight EPP (expanded polypropylene) parts
  - Combining strength of 2 partners in chemical engineering and process technology leads to strong innovation capacity
Recovering sales supported by strong order books

Key financials

<table>
<thead>
<tr>
<th>in million €</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>350.4</td>
<td>288.9</td>
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<tr>
<td>REBITDA</td>
<td>25.6</td>
<td>19.9</td>
<td>15.4</td>
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<tr>
<td>as % of sales</td>
<td>7.3%</td>
<td>6.9%</td>
<td>5.5%</td>
</tr>
<tr>
<td>REBIT</td>
<td>11.4</td>
<td>5.7</td>
<td>3.6</td>
</tr>
<tr>
<td>as % of sales</td>
<td>3.3%</td>
<td>2.0%</td>
<td>1.3%</td>
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<tr>
<td>EBIT</td>
<td>4.1</td>
<td>4.0</td>
<td>(1.9)</td>
</tr>
<tr>
<td>as % of sales</td>
<td>1.2%</td>
<td>1.4%</td>
<td>(0.7%)</td>
</tr>
<tr>
<td>Investments</td>
<td>36.1</td>
<td>22.0</td>
<td>22.0</td>
</tr>
<tr>
<td>as % of sales</td>
<td>10.3%</td>
<td>7.6%</td>
<td>7.8%</td>
</tr>
</tbody>
</table>

1Q2018 update

- **Sales 1Q2018: €95.5m (+12.8%)**
  - Interiors: €50.3m (+12.4%), benefiting from start-up of new programs and increased revenue from moulds
  - Seating: €45.2m (+13.2%), benefiting from positive market dynamics

Recent developments

- **Significant Interiors order book**

<table>
<thead>
<tr>
<th>OEM</th>
<th>Car model</th>
<th>Estimated cumulative lifetime sales (in €m)</th>
<th>Country of production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volkswagen</td>
<td>Passat</td>
<td>92</td>
<td>Czech Republic</td>
</tr>
<tr>
<td>Volkswagen</td>
<td>Golf Plus</td>
<td>17</td>
<td>China</td>
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<tr>
<td>Volvo</td>
<td>Models</td>
<td>81</td>
<td>Czech Republic</td>
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<td>Mercedes</td>
<td>E-class</td>
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<td>BMW</td>
<td>X3</td>
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<td>China &amp; USA</td>
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<td>BMW</td>
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<td>Germany</td>
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<td>5-series</td>
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<td>Renault</td>
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<td>Scania</td>
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<tr>
<td>Volkswagen</td>
<td>Magotan</td>
<td>42</td>
<td>China</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>522</td>
<td></td>
</tr>
</tbody>
</table>

- **Significant Seating order book**

<table>
<thead>
<tr>
<th>OEM</th>
<th>Estimated cumulative lifetime sales (in €m)</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>BMW</td>
<td>10</td>
<td>EPP - generation 1 and 2 parts</td>
</tr>
<tr>
<td>BMW</td>
<td>90</td>
<td>Moulded Foam</td>
</tr>
<tr>
<td>Ford</td>
<td>50</td>
<td>Headrests</td>
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<tr>
<td>Jaguar / Landrover</td>
<td>27</td>
<td>Moulded Foam</td>
</tr>
<tr>
<td>Mercedes</td>
<td>10</td>
<td>EPP - generation 1 and 2 parts</td>
</tr>
<tr>
<td>Opel / GM</td>
<td>8</td>
<td>Moulded Foam</td>
</tr>
<tr>
<td>Suzuki</td>
<td>10</td>
<td>Moulded Foam</td>
</tr>
<tr>
<td>Volkswagen</td>
<td>52</td>
<td>Moulded Foam</td>
</tr>
<tr>
<td>Volkswagen</td>
<td>64</td>
<td>Headrests / Armrests</td>
</tr>
<tr>
<td>Total</td>
<td>333</td>
<td></td>
</tr>
</tbody>
</table>
# Table of contents

1. Key highlights – Recticel in a nutshell
2. Introduction to the Recticel Group
3. Strategy
4. 4 business lines
5. Financials
6. Annexes
Financials – segment data (combined sales figures)
## Financials – segment data (combined figures)

### Insulation

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>272.3</td>
<td>234.1</td>
<td>229.4</td>
</tr>
<tr>
<td>REBITDA</td>
<td>40.3</td>
<td>33.1</td>
<td>32.3</td>
</tr>
<tr>
<td>as % of sales</td>
<td>14.8%</td>
<td>14.1%</td>
<td>14.1%</td>
</tr>
<tr>
<td>REBIT</td>
<td>33.7</td>
<td>26.8</td>
<td>26.4</td>
</tr>
<tr>
<td>as % of sales</td>
<td>12.4%</td>
<td>11.4%</td>
<td>11.5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>33.5</td>
<td>26.6</td>
<td>27.5</td>
</tr>
<tr>
<td>as % of sales</td>
<td>12.3%</td>
<td>11.4%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Investments</td>
<td>14.1</td>
<td>13.2</td>
<td>5.9</td>
</tr>
<tr>
<td>as % of sales</td>
<td>5.2%</td>
<td>5.7%</td>
<td>2.6%</td>
</tr>
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</table>

### Bedding

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>272.1</td>
<td>292.9</td>
<td>294.5</td>
</tr>
<tr>
<td>REBITDA</td>
<td>15.1</td>
<td>15.7</td>
<td>14.1</td>
</tr>
<tr>
<td>as % of sales</td>
<td>5.6%</td>
<td>5.4%</td>
<td>4.8%</td>
</tr>
<tr>
<td>REBIT</td>
<td>10.5</td>
<td>10.4</td>
<td>7.7</td>
</tr>
<tr>
<td>as % of sales</td>
<td>3.9%</td>
<td>3.6%</td>
<td>2.6%</td>
</tr>
<tr>
<td>EBIT</td>
<td>9.6</td>
<td>5.8</td>
<td>3.2</td>
</tr>
<tr>
<td>as % of sales</td>
<td>3.5%</td>
<td>2.0%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Investments</td>
<td>3.2</td>
<td>2.6</td>
<td>3.6</td>
</tr>
<tr>
<td>as % of sales</td>
<td>1.2%</td>
<td>0.9%</td>
<td>1.2%</td>
</tr>
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</table>

### Flexible Foams

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>626.1</td>
<td>607.2</td>
<td>602.3</td>
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<tr>
<td>REBITDA</td>
<td>40.5</td>
<td>46.3</td>
<td>38.0</td>
</tr>
<tr>
<td>as % of sales</td>
<td>6.5%</td>
<td>7.6%</td>
<td>6.3%</td>
</tr>
<tr>
<td>REBIT</td>
<td>27.9</td>
<td>33.8</td>
<td>26.1</td>
</tr>
<tr>
<td>as % of sales</td>
<td>4.5%</td>
<td>5.6%</td>
<td>4.3%</td>
</tr>
<tr>
<td>EBIT</td>
<td>17.7</td>
<td>26.5</td>
<td>21.1</td>
</tr>
<tr>
<td>as % of sales</td>
<td>2.8%</td>
<td>4.4%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Investments</td>
<td>12.0</td>
<td>13.2</td>
<td>11.9</td>
</tr>
<tr>
<td>as % of sales</td>
<td>1.9%</td>
<td>2.1%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

### Automotive

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>350.4</td>
<td>288.9</td>
<td>280.3</td>
</tr>
<tr>
<td>REBITDA</td>
<td>25.6</td>
<td>19.9</td>
<td>15.4</td>
</tr>
<tr>
<td>as % of sales</td>
<td>7.3%</td>
<td>6.9%</td>
<td>5.5%</td>
</tr>
<tr>
<td>REBIT</td>
<td>11.4</td>
<td>5.7</td>
<td>3.6</td>
</tr>
<tr>
<td>as % of sales</td>
<td>3.3%</td>
<td>2.0%</td>
<td>1.3%</td>
</tr>
<tr>
<td>EBIT</td>
<td>4.1</td>
<td>4.0</td>
<td>(1.9)</td>
</tr>
<tr>
<td>as % of sales</td>
<td>1.2%</td>
<td>1.4%</td>
<td>(0.7%)</td>
</tr>
<tr>
<td>Investments</td>
<td>36.1</td>
<td>22.0</td>
<td>22.0</td>
</tr>
<tr>
<td>as % of sales</td>
<td>10.3%</td>
<td>7.6%</td>
<td>7.8%</td>
</tr>
</tbody>
</table>
Key Financial Figures

Combined sales 2017 (before intra-Group sales)
- Rest of the world: 9%
- Europe: 91%

Combined sales & growth rates
- Combined sales 2017: 1,468.8 million EUR
- Average annual growth rate: 7.9%

Combined REBITDA & REBITDA margin
- Combined REBITDA 2017: 105.5 million EUR
- REBITDA margin: 7.2%

Combined EBIT & EBIT margin
- Combined EBIT 2017: 46.1 million EUR
- EBIT margin: 3.3%

Combined earnings after taxes & EAT margin
- Combined earnings after taxes 2017: 23.0 million EUR
- EAT margin: 1.6%

Net financial debt¹ (per 31 December)
- Combined net financial debt 2017: 122.0 million EUR

¹ Net financial debt includes short-term bank loans.
The Recticel share performs favourably compared to the 3 Belgian indexes.

Recticel share price evolution since 01 January 2015

The Recticel share performs favourably compared to the 3 Belgian indexes.
Thank you for your attention!

Q&A
For more product information or direct business contacts, please consult our website www.recticel.com, where interested parties can also find our press releases and slide presentations of our annual or half-year results.

Customers, suppliers, shareholders, investors and all other stakeholders and interested parties who wish to receive Recticel’s annual report and/or its regular press releases, are invited to subscribe to Recticel’s email alert on the above web site address. This service is free of charge.