

RECTICEL

General Group Presentation

November 2019

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Profile

Belgian multinational

European leader in polyurethane application

Diversified activities over 4 business lines

Globally active

83 locations in 29 countries
(excluding minority stakes in joint ventures)

ca. 7,266 employees
(excluding minority stakes in joint ventures)

FY2018 combined net sales: €1.45bn

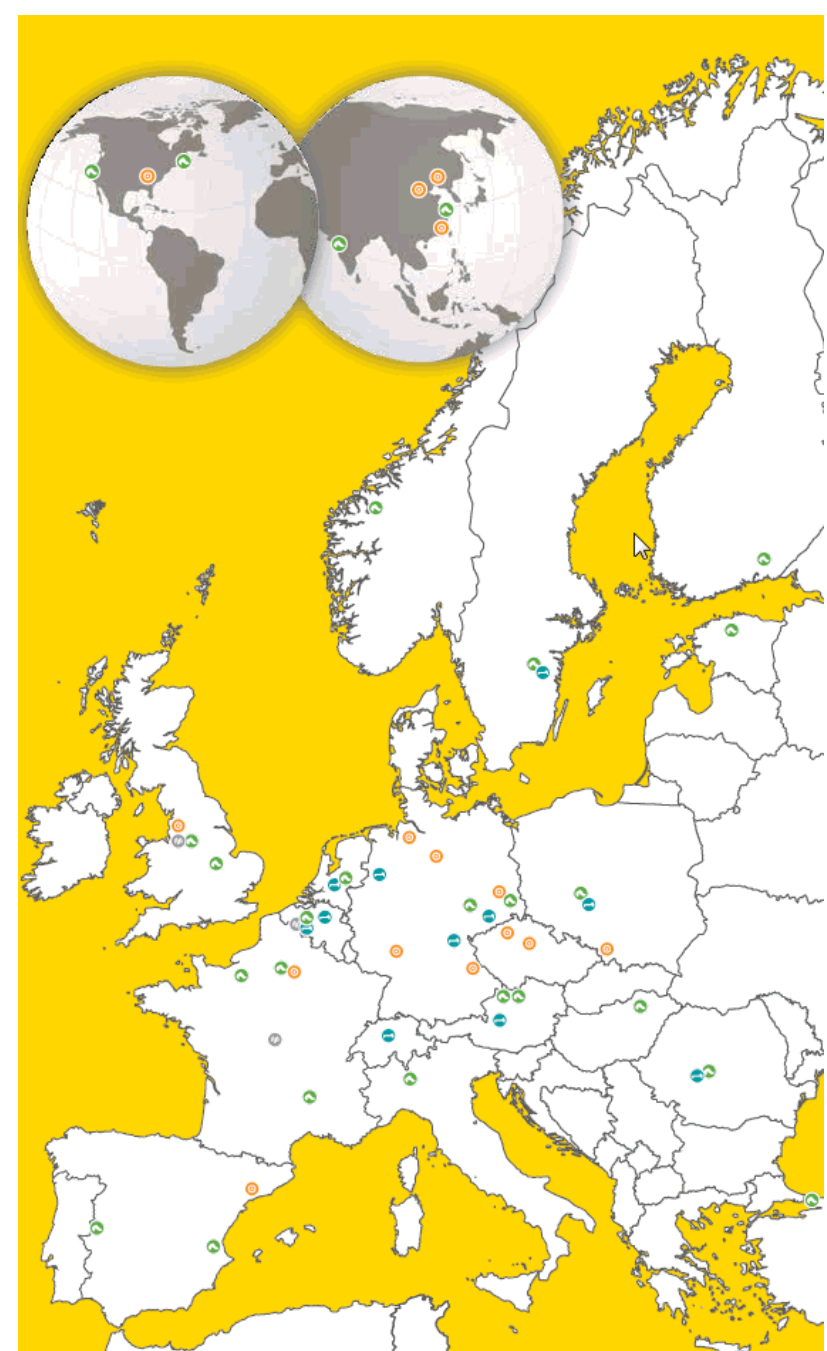
90% of sales realised in Europe

Listed on  **EURONEXT**



Market capitalization of ca. €460 million

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

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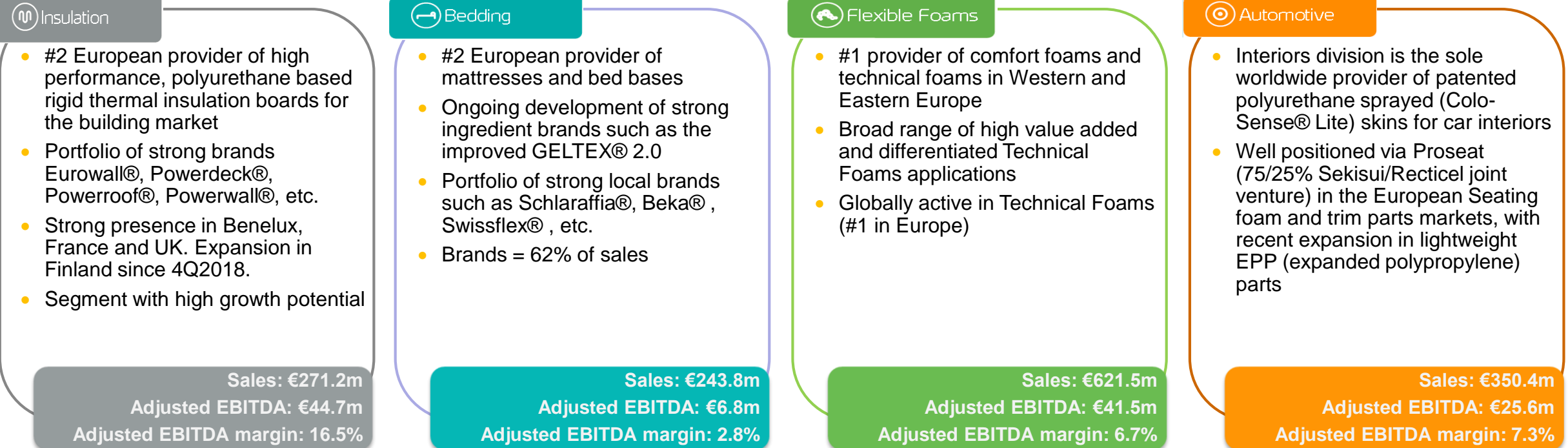
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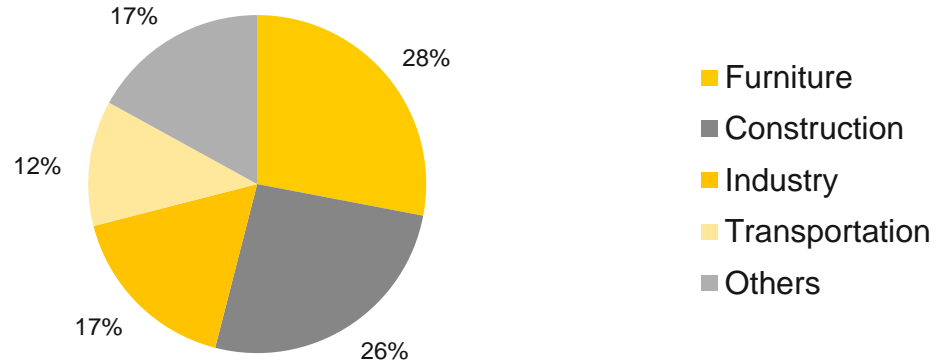
Recticel at a glance

- Recticel is an important innovator in the industry, being the European #1 & Worldwide #2 in polyurethane applications
- Its activities are concentrated in Europe (90% of sales) and growing in Asia (6% of sales) and USA (4% of sales)
- Recticel generates, on a combined basis, sales of €1.45bn and Adjusted EBITDA of €103.8m with 8,472 employees spread over 97 locations in 28 countries
- 4 business lines serve Recticel's key end-use markets (2018 combined figures):

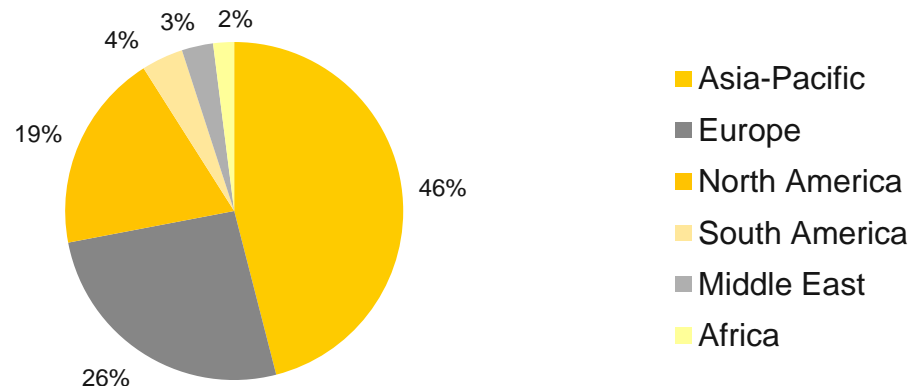


Leading player offering specific polyurethane solutions to global customers

Global polyurethane markets¹



Global production of polyurethane¹



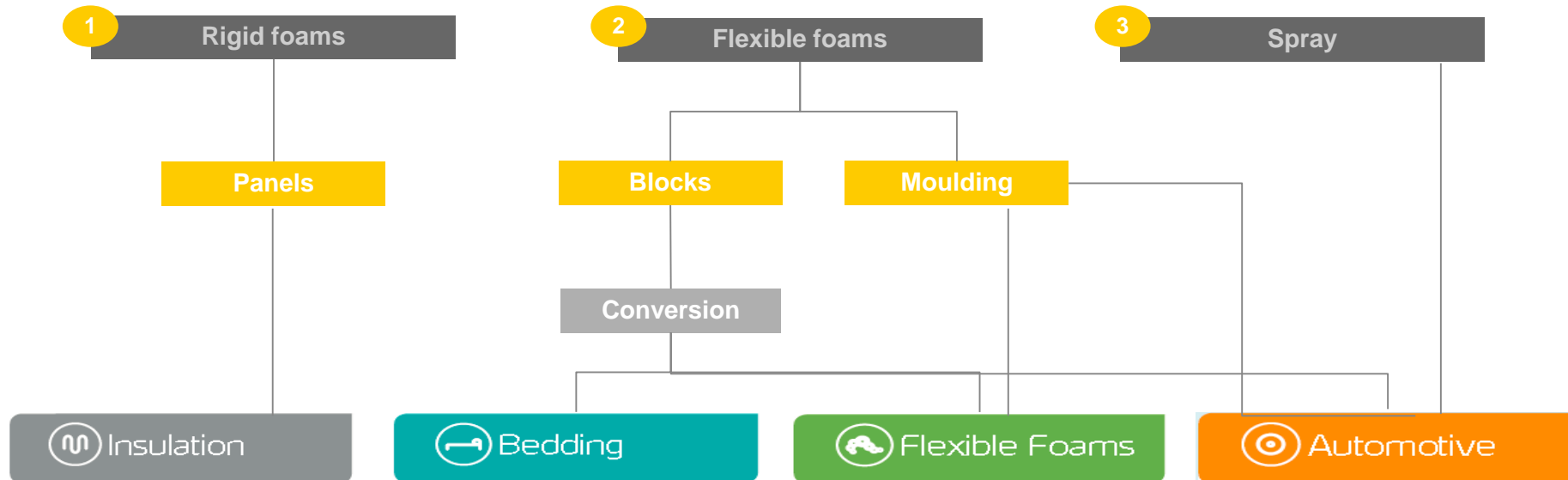
- **Global PU applications market of €50bn**
- **Worldwide annual PU raw materials consumption of ~13.5 million tons**
- **Highly attractive PU applications market:**
 - Broad and diversified end-markets
 - Large markets which are regionally driven due to high transportation costs
 - PU is versatile 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

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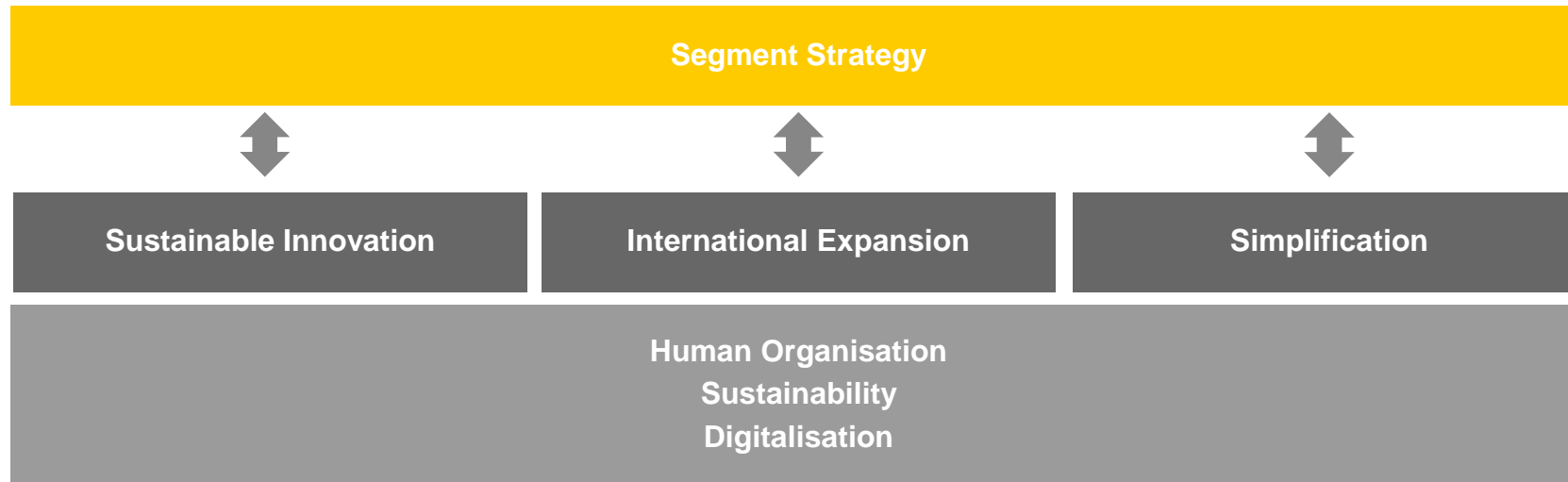
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Strategy focused on being the leading provider of high value added solutions in its core markets...

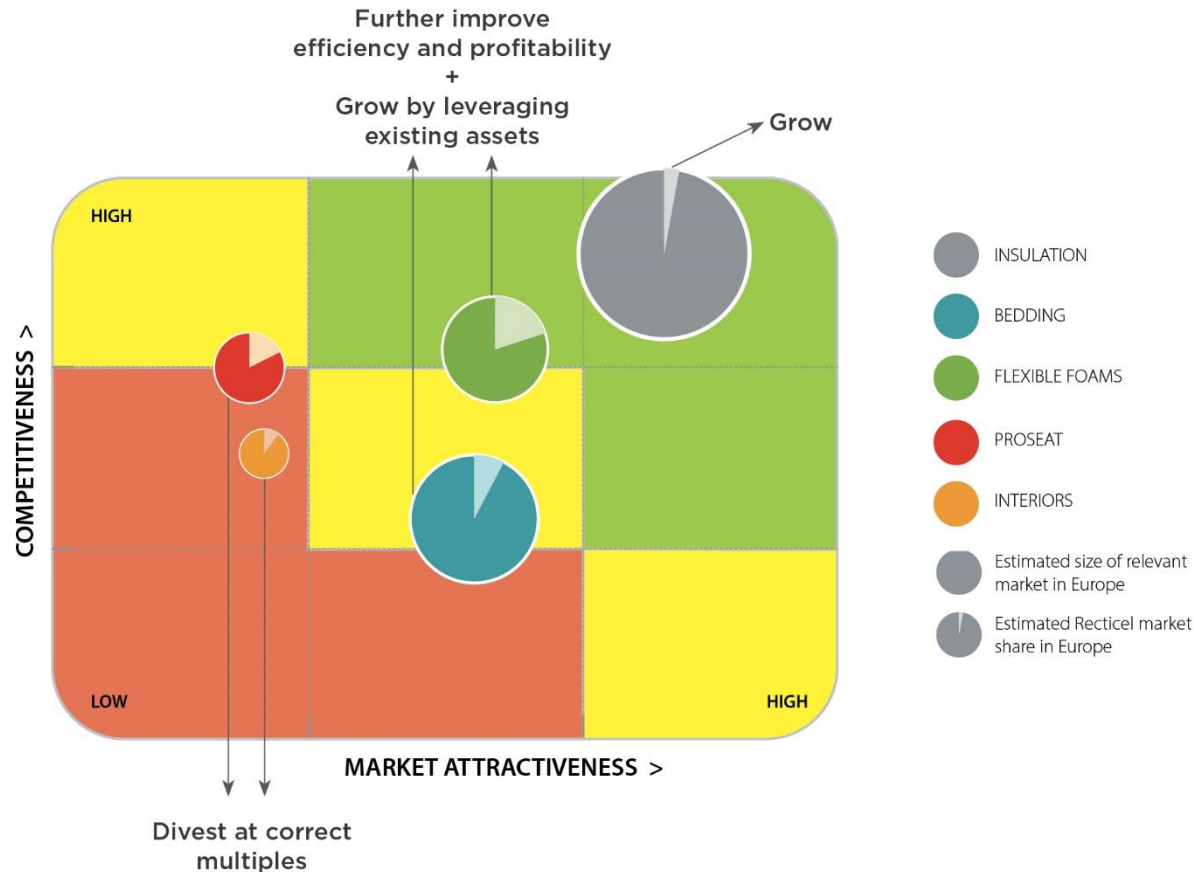
- The building blocks of the Group's strategy are illustrated as follows:



- 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
 - Embracing digitalization in order to constantly challenge the status quo and to seize new growth opportunities

...implemented through a thorough business line assessment...

Business Line Strategy		
Sustainable Innovation	Simplification	International Expansion
Sustainability		



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

Business Line Strategy		
Sustainable Innovation	Simplification	International Expansion
Sustainability		

Insulation

Organically grow through

- geographic expansion
- innovation and the introduction of new products, modules and distribution channels, and
- if possible, accelerate growth through acquisitions.

Bedding

Prioritise the development of branded products which should be supported by

- a strong marketing strategy
- distinctive product innovation
- an online strategy
- geographic expansion and
- an optimised network of highly efficient production facilities; whereby Europe will remain the focal market.

Flexible Foams

Bolster profitability through

- selective growth initiatives based on new products
- further geographic expansion in the Technical Foams division, particularly in North America, Asia and North Africa
- rationalisation and modernisation of the manufacturing footprint
- commercial and operational excellence.

Automotive

- Fully capitalise on the existing production capacity and introduce new innovative products.
- Exit from the Seating activities, operated since February 2019 through the new joint venture Proseat (75/25 Sekisui/Recticel).
- Pursue a divestment of the Interiors activities.

Business aligned sustainable innovation – 5 innovation programs



Fit²

Bedding
Flexible Foams



Silencing

Flexibe 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.

Introduction in 2018 of CO₂-based materials for the Kapua[®] foam product family.

KAPUA[®]

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 2017



and the improved Dupanel[®] X insulation boards for agricultural buildings

Dupanel[®] X

ColoSense[®] X-Lite skin technology passed development gate #5 out of 6



Prepare durable PU-products for the circular economy



EU-funded R&D programs such as :

- PUreSmart
- Valpumat
- Carbon4PUR
- Sweetwoods



Large number of recent innovations and product launches in the Insulation business line

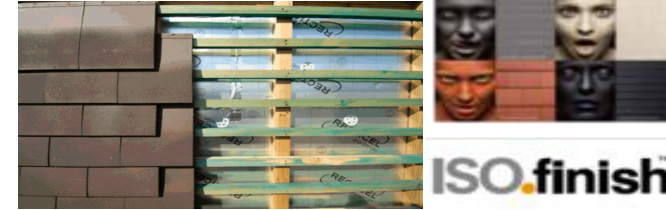
Business Line Strategy		
Sustainable Innovation	Simplification	International Expansion
Sustainability		

Insulation

- Product line Home® (all-in-one isolation system for DIY)



- Iso-finish® (external insulation concept)



- Lambda-21 Eurowall® (new generation of PIR panels offering a 10% improvement in thermal insulation)



- Glow: ETICS (external thermal insulation composite systems)



- L-Ments™ (fully integrated and self-supporting thermal insulation structures for pitched roofs)



- VIP (Vacuum Insulation Panels)

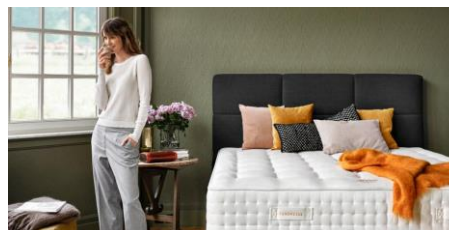
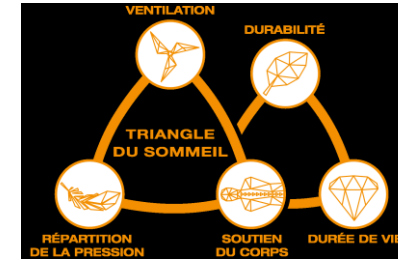


Launch of GELTEX® 2.0 - the largest and most important innovation of the last decade in Bedding

Business Line Strategy		
Sustainable Innovation	Simplification	International Expansion
Sustainability		

Bedding

- GELTEX® 2.0 combines
 - optimal pressure distribution
 - ideal support
 - maximum permeability/climate control properties
 - better sustainability
 - improved durability over life-cycle



New generation of foams launched within the Flexible Foams business line

Business Line Strategy		
Sustainable Innovation	Simplification	International Expansion
Sustainability		

 Flexible Foams

- New acoustic foams leading to new contracts for SpaceX



- Development of new comfort foams: GELTEX® and angelpearl® for the bedding sector



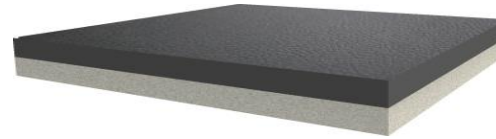
- Launch of improved acoustic foam solutions with Silentium³ (Silentium Triplex)



Launch of Colo-sense® Lite, a new high performance skin, in the automotive business line

Business Line Strategy		
Sustainable Innovation	Simplification	International Expansion
Sustainability		

Automotive



Overall simplification of the Group leading to increased efficiency and reduced fixed costs

Business Line Strategy		
Innovation	Simplification	International Expansion
Sustainability		

Realized streamlining 2010-2018

- **# 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 8,472 employees end 2018
- **# 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 2019-2020

- **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 (2019-20)**
- **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

Business Line Strategy		
Innovation	Simplification	International Expansion
Sustainability		

- **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)
- **Morocco:** Tanger (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

Business Line Strategy		
Innovation	Simplification	International Expansion
Sustainability		

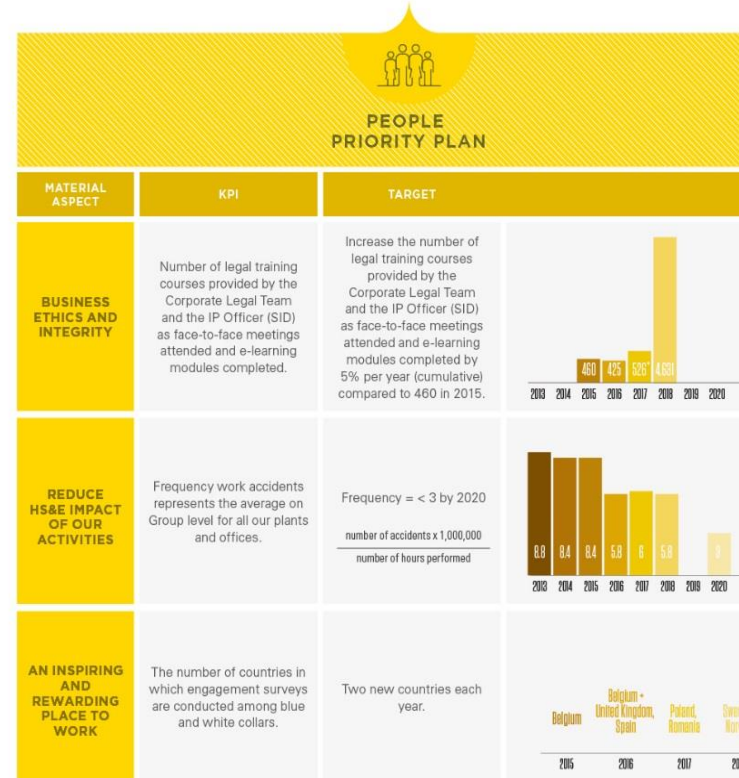
- Embracing sustainability creates a significant competitive edge, reduces cost, fosters innovation and thus creates value for all stakeholders
- Prioritizing investments in solutions fulfilling societal needs (e.g. insulation = energy saving)
- Managing production processes and supply chain efficiently 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**



Sustainability report in accordance with Global Reporting Initiatives (GRI)

SUSTAINABILITY STRATEGY SUMMARY



* The figures have slightly increased due to a restatement

SUMMARY TABLE

RECTICEL'S MATERIAL TOPICS AND RELATED KPI

(table subject to PwC limited assurance^(*))

MATERIAL ASPECT	KPI	2016	2017
INNOVATION FULFILLING SOCIETAL NEEDS	Sustainability Index (Percentage of active R&D projects classified as sustainable)	45%	54%
OPTIMISING CARBON FOOTPRINT	Recticel carbon footprint (tonnes of CO ₂ e)	1.082.707 tonnes	1.090.548 tonnes
	Positive impact Recticel expressed in tonnes of avoided CO ₂ e in use phase	38.767.116 tonnes	39.391.355 tonnes
RESOURCE EFFICIENCY	Tonnes of recycled flexible foam produced by Recticel	5.567	5.129
BUSINESS ETHICS AND INTEGRITY	Number of legal training courses provided by the Corporate Legal Team and the IP Officer (SID) as face-to-face meetings attended and e-learning modules completed	425	526
REDUCING HS&E IMPACTS OF OUR ACTIVITIES	Work accident frequency rate	5,8	6
INSPIRING & REWARDING PLACE TO WORK	The number of countries in which engagement surveys are conducted among blue and white collars	3 countries	2 countries

(*) The Independent Limited Assurance report by PwC covering 2018 can be found as an annex

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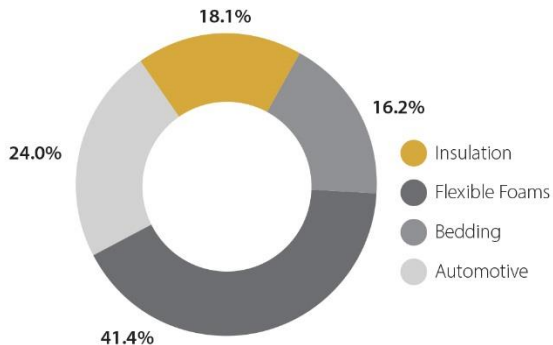
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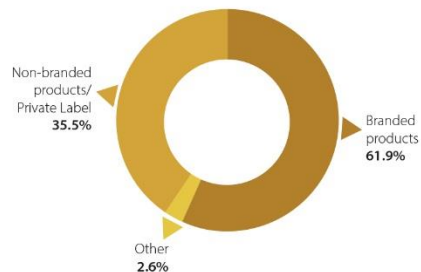
Insulation

Combined 2018 sales Insulation
EUR 271.2 million

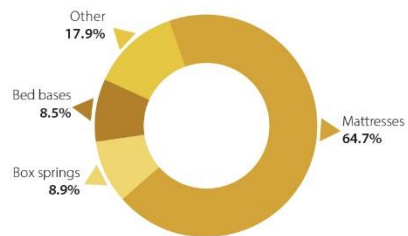


Bedding

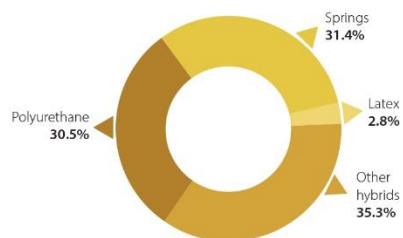
Combined 2018 sales Bedding
EUR 243.8 million
Branded & Non-branded products



Mattresses & Bed bases

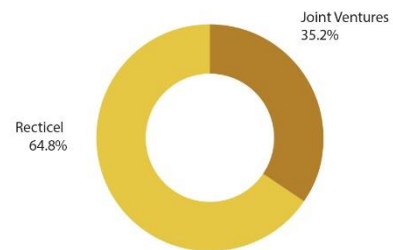
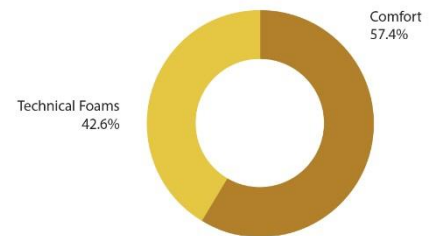


By technology



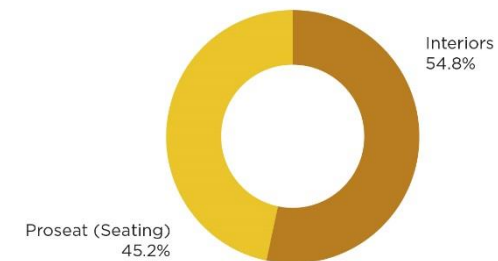
Flexible Foams

Combined 2018 sales Flexible Foams
EUR 621.5 million



Automotive

Combined 2018 sales Automotive
EUR 363.9 million



#2 position in Europe backed by structural growth drivers and innovation capacity

Market dynamics

- **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 (softwool, 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**

Key strengths

- **#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

<i>in million €</i>	2018	2017	2016
Sales	271.2	272.3	234.1
Adjusted EBITDA	44.7	40.3	33.1
<i>as % of sales</i>	16.5%	14.8%	14.1%
Adjusted EBIT	38.1	33.7	26.8
<i>as % of sales</i>	14.1%	12.4%	11.4%
EBIT	38.1	33.5	26.6
<i>as % of sales</i>	14.1%	12.3%	11.4%
Investments	17.0	14.1	13.2
<i>as % of sales</i>	6.3%	5.2%	5.7%

1Q2019 update

- Sales 1Q2019: €62.5m (+4.0%)
- Solid volume growth overcompensating decreasing average selling prices in UK and Belgium
- PIR/PUR insulation boards continued to regain market share lost in Europe after MDI supply shortages in 2Q & 3Q2017 and the subsequent dramatic raw material price increases.



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: investment in joint venture Turvac (Slovenia) for the production of Vacuum Insulation Panels (VIP) (since 2019 participation increased to 75% compared to initially 50%)**
- **2018: new greenfield plant in Finland – start-up in 4Q2018**

Strong growth of PU foam market supporting further strengthening of Recticel's leading position



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**

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® 2.0 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

<i>in million €</i>	2018	2017	2016
Sales	243.8	272.1	292.9
Adjusted EBITDA	6.8	15.1	15.7
<i>as % of sales</i>	<i>2.8%</i>	<i>5.6%</i>	<i>5.4%</i>
Adjusted EBIT	2.3	10.5	10.4
<i>as % of sales</i>	<i>1.0%</i>	<i>3.9%</i>	<i>3.6%</i>
EBIT	(2.1)	9.6	5.8
<i>as % of sales</i>	<i>-0.8%</i>	<i>3.5%</i>	<i>2.0%</i>
Investments	3.4	3.2	2.6
<i>as % of sales</i>	<i>1.4%</i>	<i>1.2%</i>	<i>0.9%</i>

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 plant in Hassfurt (Germany)
- Reduced complexity of assortments

1Q2019 update

- Sales 1Q2019: €64.3m (-9.0%)
- External sales receded by -8.5%
- Improved relative product-mix, but difficult market in Germany



#1 position in Europe and recent innovations adding to the capacity to increase global reach



Market dynamics

- **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

Key strengths

- **#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**

New generation of innovative foam products leading to important contract wins



Key financials

<i>in million €</i>	2018	2017	2016
Sales	621.5	626.1	607.2
Adjusted EBITDA	41.5	40.6	46.3
<i>as % of sales</i>	6.7%	6.5%	7.6%
Adjusted EBIT	28.9	27.9	33.8
<i>as % of sales</i>	4.6%	4.5%	5.6%
EBIT	15.6	17.7	26.5
<i>as % of sales</i>	2.5%	2.8%	4.4%
Investments	16.4	12.0	13.2
<i>as % of sales</i>	2.6%	1.9%	2.1%

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

1Q2019 update

- Sales 1Q2019 €148.0m (-13.4%)
- External sales decreased by 12.4%
- Lower volumes in Comfort foams as well as in Technical foam due to weaker end-markets
- Lower average selling prices as a consequence of falling TDI raw material prices



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

<i>in million €</i>	2018	2017	2016
Sales	363.9	350.4	288.9
Adjusted EBITDA	25.9	25.6	19.9
<i>as % of sales</i>	<i>7.1%</i>	<i>7.3%</i>	<i>6.9%</i>
Adjusted EBIT	9.8	11.4	5.7
<i>as % of sales</i>	<i>2.7%</i>	<i>3.3%</i>	<i>2.0%</i>
EBIT	12.9	4.1	4.0
<i>as % of sales</i>	<i>3.5%</i>	<i>1.2%</i>	<i>1.4%</i>
Investments	13.6	36.1	22.0
<i>as % of sales</i>	<i>3.7%</i>	<i>10.3%</i>	<i>7.6%</i>

Recent developments

- Significant Interiors order book
- February 2019: Partial divestment of stake in Proseat joint venture (25/75% Recticel/Sekisui)

1Q2019 update

- **Sales 1Q2019: €54.1m versus €58.3 million (restated*) (-7.2%)**
 - Volumes remained adversely affected by the continued weakness of the European and Chinese Automotive markets.

* Following the partial divestment from Proseat (Feb '19), the latter is integrated in the 2019 combined figures following the 'equity method'; i.o. to a proportionate basis. 2018 Sales have been restated accordingly.

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3 Strategy

4 4 business lines

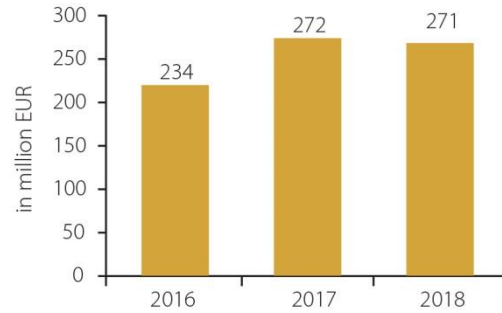
5 Financials

6 Annexes

Financials – segment data (combined sales figures)

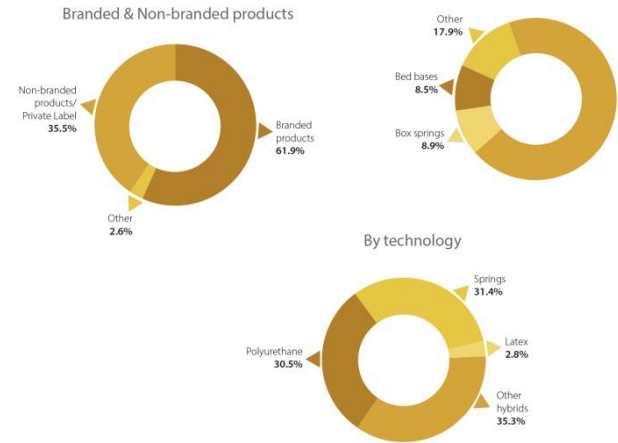
Insulation

Combined sales Insulation

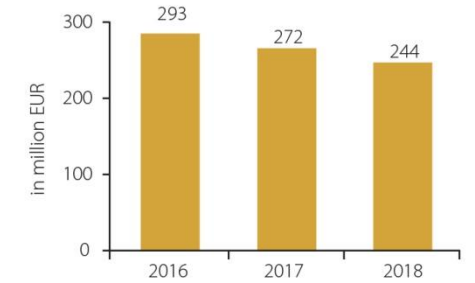


Bedding

Combined 2018 sales Bedding



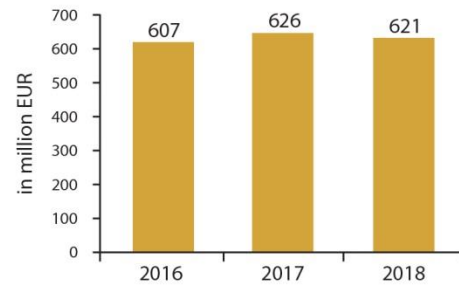
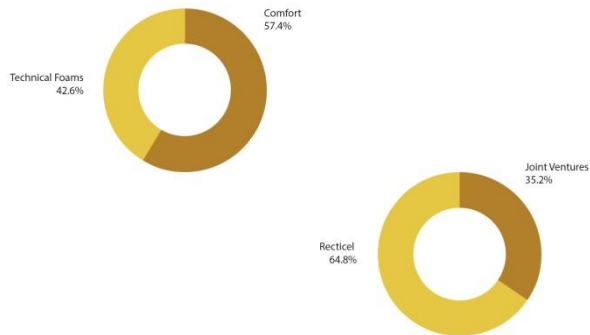
Combined sales Bedding



Flexible Foams

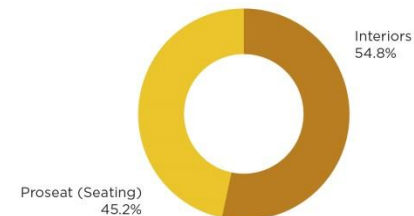
Combined 2018 sales Flexible Foams
EUR 621.5 million

Combined sales Flexible Foams

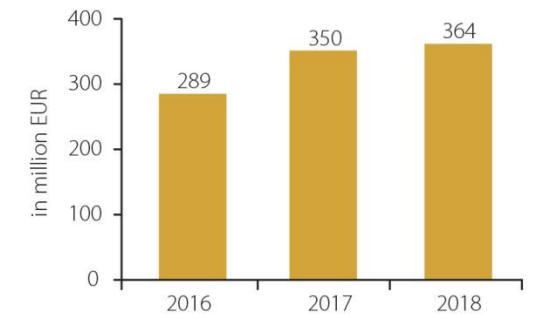


Automotive

Combined 2018 sales Automotive



Combined sales Automotive



Financials – segment data (combined figures)

Insulation

<i>in million €</i>	2018	2017	2016
Sales	271.2	272.3	234.1
Adjusted EBITDA	44.7	40.3	33.1
<i>as % of sales</i>	16.5%	14.8%	14.1%
Adjusted EBIT	38.1	33.7	26.8
<i>as % of sales</i>	14.1%	12.4%	11.4%
EBIT	38.1	33.5	26.6
<i>as % of sales</i>	14.1%	12.3%	11.4%
Investments	17.0	14.1	13.2
<i>as % of sales</i>	6.3%	5.2%	5.7%

Bedding

<i>in million €</i>	2018	2017	2016
Sales	243.8	272.1	292.9
Adjusted EBITDA	6.8	15.1	15.7
<i>as % of sales</i>	2.8%	5.6%	5.4%
Adjusted EBIT	2.3	10.5	10.4
<i>as % of sales</i>	1.0%	3.9%	3.6%
EBIT	(2.1)	9.6	5.8
<i>as % of sales</i>	-0.8%	3.5%	2.0%
Investments	3.4	3.2	2.6
<i>as % of sales</i>	1.4%	1.2%	0.9%

Flexible Foams

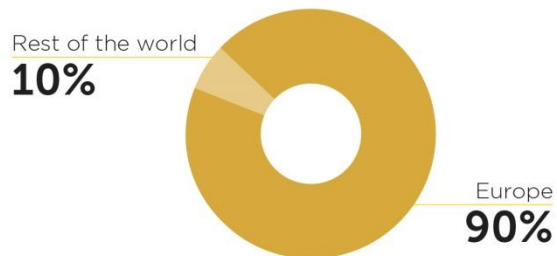
<i>in million €</i>	2018	2017	2016
Sales	621.5	626.1	607.2
Adjusted EBITDA	41.5	40.6	46.3
<i>as % of sales</i>	6.7%	6.5%	7.6%
Adjusted EBIT	28.9	27.9	33.8
<i>as % of sales</i>	4.6%	4.5%	5.6%
EBIT	15.6	17.7	26.5
<i>as % of sales</i>	2.5%	2.8%	4.4%
Investments	16.4	12.0	13.2
<i>as % of sales</i>	2.6%	1.9%	2.1%

Automotive

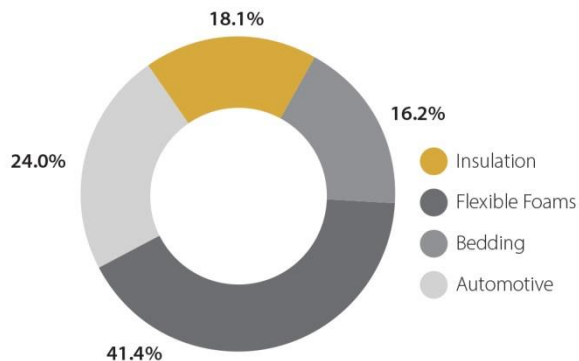
<i>in million €</i>	2018	2017	2016
Sales	363.9	350.4	288.9
Adjusted EBITDA	25.9	25.6	19.9
<i>as % of sales</i>	7.1%	7.3%	6.9%
Adjusted EBIT	9.8	11.4	5.7
<i>as % of sales</i>	2.7%	3.3%	2.0%
EBIT	12.9	4.1	4.0
<i>as % of sales</i>	3.5%	1.2%	1.4%
Investments	13.6	36.1	22.0
<i>as % of sales</i>	3.7%	10.3%	7.6%

Key Financial Figures

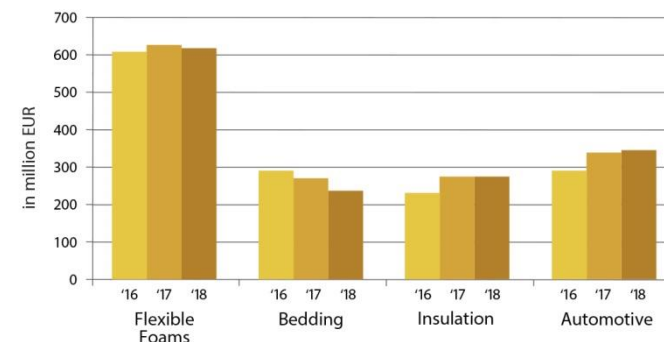
Combined sales 2018 (before intra-Group sales)



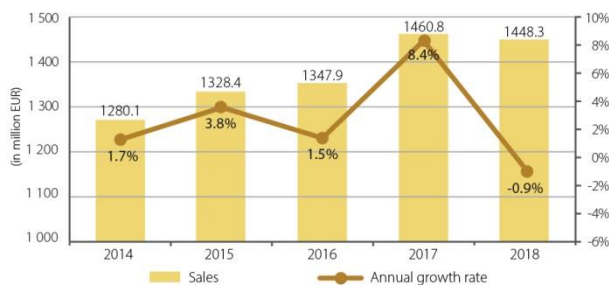
Combined sales 2018 (before intra-Group sales)



Combined sales per business line



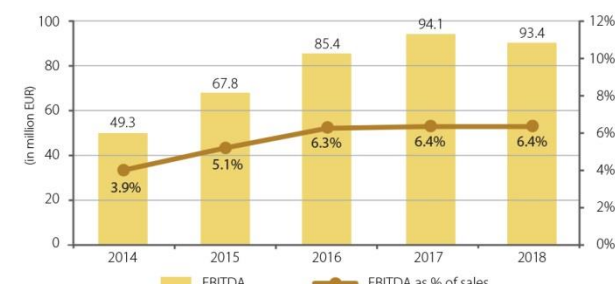
Combined sales & growth rates



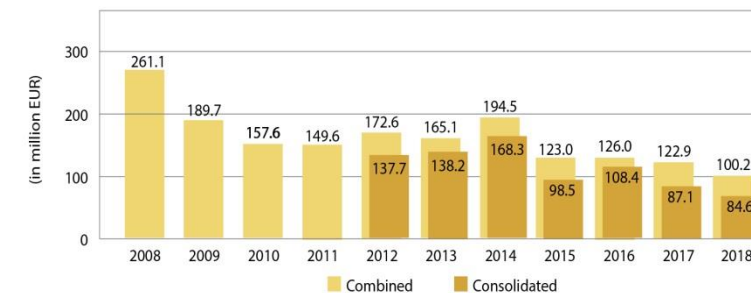
Combined Adjusted EBITDA & Adjusted EBITDA margin



Combined EBITDA & EBITDA margin



Net financial debt¹ (per 31 December)

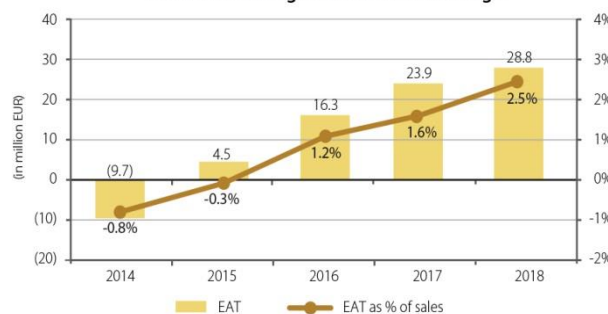


¹ Excluding the drawn amounts under non-recourse factoring/forfeiting programmes.

Combined EBIT & EBIT margin



Combined earnings after taxes & EAT margin



Thank you for your attention!

Q&A

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Financial calendar

Annual results 2019	28.02.2020 (at 07:00 AM CET)
First quarter 2020 trading update	28.04.2020 (at 07:00 AM CET)
Annual General Meeting	26.05.2020 (at 10:00 AM CET)
First half-year 2020 results	28.08.2020 (at 07:00 AM CET)
Third quarter 2020 trading update	30.10.2020 (at 07:00 AM CET)

Uncertainty risks concerning the forecasts made

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

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