

RECTICEL

First Half-Year 2021

Financial Analysts Meeting
Brussels – 27 August, 2021

Olivier Chapelle – Chief Executive Officer

Jean-Pierre Mellen – Chief Financial Officer

Dirk Verbruggen – General Counsel & Company Secretary

Michel De Smedt – Investor Relations Officer

Agenda

- ▶ Key highlights 1H2021
- ▶ 1H2021 Results
- ▶ Financial position
- ▶ Outlook 2021
- ▶ Renewed sustainability strategy 2021-2025
- ▶ Comments on results per business line
- ▶ Appendices

Strong volumes | Solid margins | Integration of FoamPartner

- 1 Sales €596.2m (+59.3%) | Adjusted EBITDA €56.9m (x3) | Net Result (share of the Group) €28.0m
- 2 Integration of FoamPartner (Engineered Foams) since 01 April 2021, with 2Q sales @ €71.9m
- 3 Tight raw material supply (*force majeure* events) led to historical raw material price increases since June 2020
- 4 Net financial debt: €206.6m (including IFRS 16; excluding Factoring) – Gearing @ 58.2% – Leverage @ 2.6x
- 5 Bedding divestment process launched in 1H2021, on track, with binding offers expected by the end of 3Q2021
- 6 Closing of acquisition Gór-Stal's insulation board business now expected in the course of 4Q2021
- 7 Dirk Verbruggen to succeed Jean-Pierre Mellen as Chief Financial Officer as from 01 September 2021
- 8 Recticel refers to its previous communications on the Greiner offer

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Consolidated sales^{1/2}: +59.3% | Adjusted EBITDA^{1/2}: x3 | Result of the period after taxes^{1/2} €28.0m
 Net financial debt of €206.6m (including IFRS16) following acquisition of FoamPartner

<i>in million EUR</i>	1H2020	1H2021	Δ %
	(a)	(b)	(b)/(a)-1
Sales	374.3	596.2	59.3%
Gross profit	65.3	109.4	67.4%
<i>as % of sales</i>	17.5%	18.4%	
Income from associates ⁴	0.4	0.5	30.2%
Adjusted EBITDA	19.1	56.9	198.1%
<i>as % of sales</i>	5.1%	9.5%	
EBITDA	17.4	46.7	168.5%
<i>as % of sales</i>	4.6%	7.8%	
Adjusted operating profit (loss)	0.9	33.8	n.m.
<i>as % of sales</i>	0.2%	5.7%	
Operating profit (loss)	(2.9)	23.6	n.m.
<i>as % of sales</i>	-0.8%	4.0%	
Financial result	(2.6)	(1.8)	-29.1%
Income from other associates ⁴	(3.0)	0.6	n.m.
Change in fair value of option structures	1.7	(4.9)	n.m.
Income taxes	(2.0)	9.5	n.m.
Result of the period of the continuing operations	(8.7)	27.0	n.m.
Result of the discontinued operations	68.8	1.3	n.m.
Result of the period (share of the Group)	60.1	28.0	-53.5%
Result of the period (share of the Group) - base (per share, in EUR)	1.09	0.50	-53.8%
	30 Jun 2020	30 Jun 2021	
Total Equity	331.5	354.8	7.0%
Net Financial Debt (incl. IFRS 16 - Leases) ³	43.8	206.6	371.3%
Gearing ratio (Net financial debt/Total Equity)	13.2%	58.2%	
Leverage ratio (Net financial debt/EBITDA)	0.9	2.6	

¹ Following the partial divestment from Automotive Interiors on 30 June 2020 (see press release of 01 July 2020), Automotive Interiors is integrated in the consolidated accounts according to the 'equity method'.

² FoamPartner is fully consolidated for the first time as from 01 April 2021.

³ Excluding the draw n amounts under non-recourse factoring programs: EUR 45.2 million per 30 June 2021 versus €0.0m per 30 June 2020 and 31 December 2020.

⁴ Income from associates = income from associates considered as being part of the Group's core business are integrated in Operating profit (loss); i.e. Orsafoam

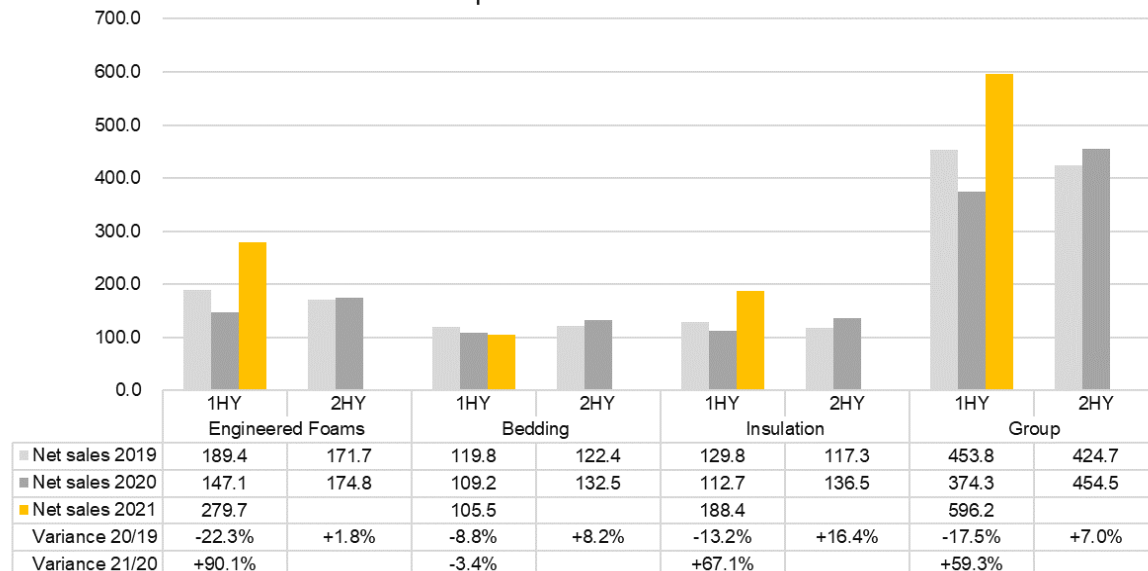
Income from other associates = income from associates not considered as being part of the Group's core business are not integrated in Operating profit (loss); i.e. Proseat and TEMDA2 (formerly Automotive Interiors)

Group 1H2021 Net sales and Adjusted EBITDA supported by strong performance from Insulation and Engineered Foams. Bedding at the level of 2020 due to COVID related restrictions

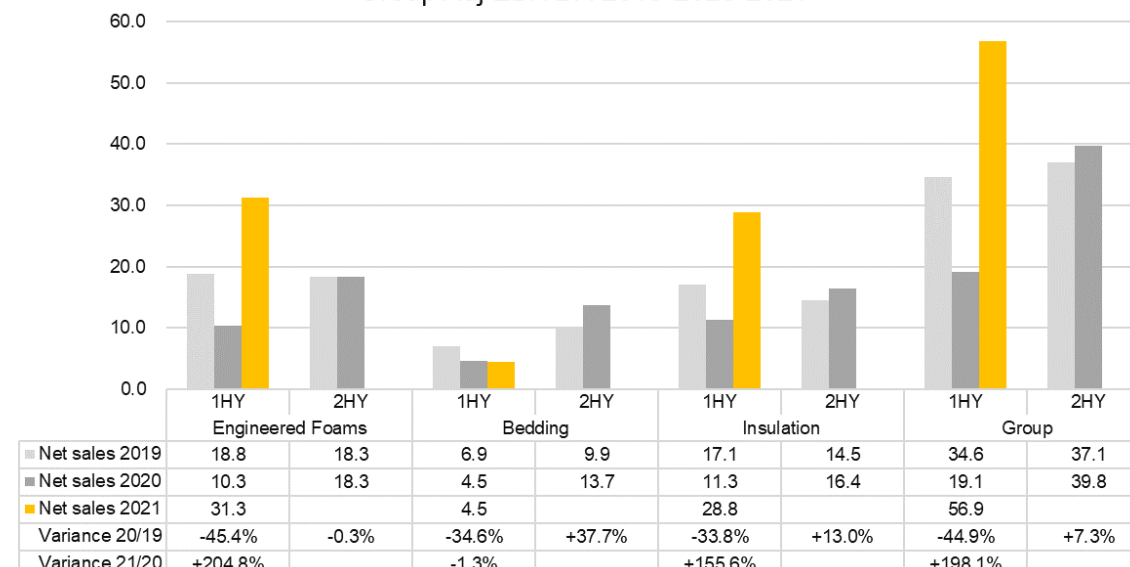
<i>in million EUR</i>	1Q2020	2Q2020	1H2020	1Q2021	2Q2021	1H2021	Δ 1Q	Δ 2Q	Δ 1H
Engineered Foams	89.4	57.7	147.1	103.6	176.1	279.7	15.9%	205.0%	90.1%
Bedding	65.2	44.0	109.2	55.7	49.8	105.5	-14.5%	13.2%	-3.4%
Insulation	60.7	52.0	112.7	86.9	101.5	188.4	43.1%	95.1%	67.1%
Corporate / Eliminations	6.2	(1.0)	5.2	10.5	12.1	22.5	69.4%	<i>n.m.</i>	336.6%
TOTAL CONSOLIDATED SALES	221.5	152.8	374.3	256.7	339.5	596.2	15.9%	122.2%	59.3%

<i>in million EUR</i>	1H2020	1H2021	Δ 1H	1H2020 Adj EBITDA/ net sales	1H2021 Adj EBITDA/ net sales
Engineered Foams	10.3	31.3	204.8%	7.0%	11.2%
Bedding	4.5	4.5	-1.3%	4.2%	4.2%
Insulation	11.3	28.8	155.6%	10.0%	15.3%
Corporate / Eliminations	(7.0)	(7.8)	10.5%	<i>n.m.</i>	<i>n.m.</i>
TOTAL ADJUSTED EBITDA	19.1	56.9	198.1%	5.1%	9.5%

Group sales 2019-2020-2021

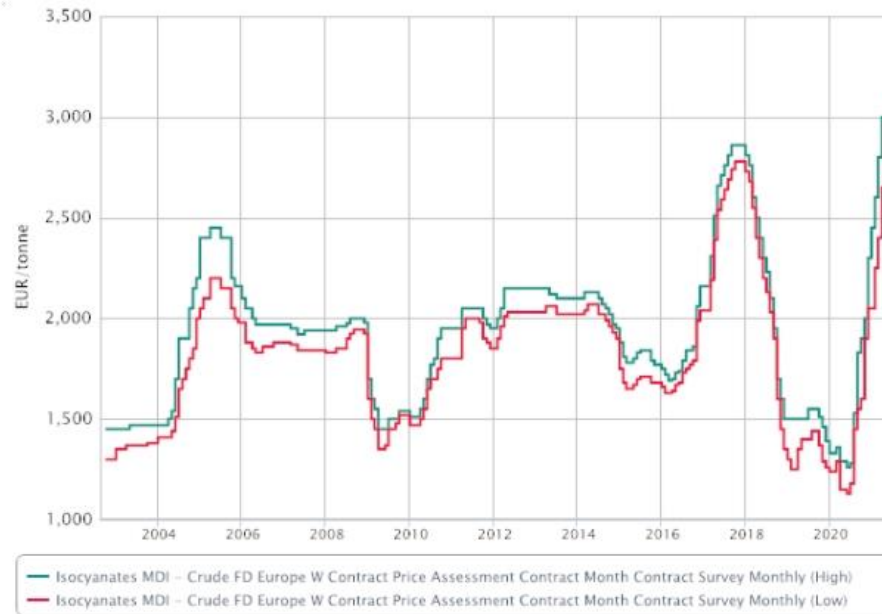


Group Adj EBITDA 2019-2020-2021



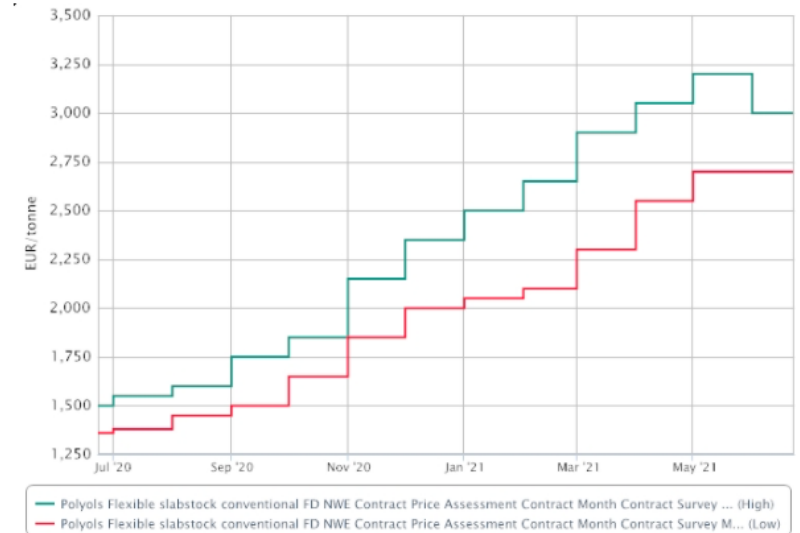
The ICIS perspective on raw material costs in June 2021

Europe PMDI contract range narrows as supply tightens and demand is robust



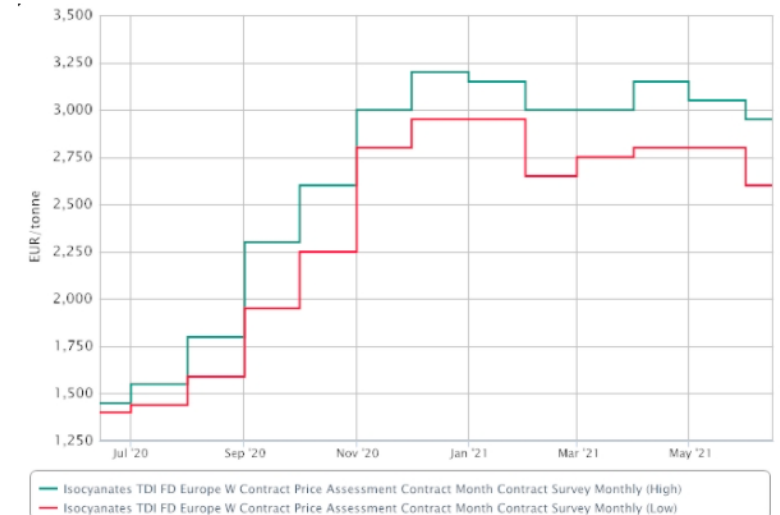
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Europe June polyols contract range narrows, as supply eases



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Europe TDI contracts drop in June. Supply is ample despite maintenance shut down at BASF. Demand is healthy but cooling for summer period



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- PMDI (Insulation) increased by 141% versus low level of June 2020 and is at highest level of last 20 years
On 2 July, Covestro announced *force majeure*, end date still unknown
- Ether polyol (REF) first decline seen, but still 99% above June 2020 and at highest level of last 20 years
- TDI (REF) also first decline, but still 95% above June 2020

Adjustments to Operating Profit : €-10.2m

<i>in million EUR</i>	1H2020	1H2021
Restructuring charges and provisions	(1.4)	(3.3)
Other	(0.3)	(6.9)
Total impact on EBITDA	(1.7)	(10.2)
Impairments	(2.1)	0.0
Total impact on Operating profit (loss)	(3.8)	(10.2)

- **Adjustments to Operating Profit** on continuing operations include:

- Reorganisation charges in Engineered Foams The Netherlands, Germany and Switzerland (€1.2m), in Bedding The Netherlands (€1.5m), and Corporate (€0.5m).
- Other include:
 - Fees related to (i) FoamPartner acquisition, (ii) Bedding divestment, and (iii) Greiner offer.
 - Related to the FoamPartner integration
 - €1.1m fair value adjustment
 - €-3.4m reversal of inventory step-up values from purchase price allocations (IFRS 3)
 - €-2.8m real estate taxes relating to the integration of FoamPartner in Engineered Foams
 - €2.0m revaluation of investment property in Belgium

EBITDA and Operating Profit after Adjustments

- **EBITDA:** €46.7m versus €17.4m in 1H2020.
- EBITDA margin of 7.8% versus 4.6% in 1H2020.

<i>in million EUR</i>	1H2020	1H2021	Δ 1H
Engineered Foams	9.5	24.5	158.7%
Bedding	3.5	3.0	-15.4%
Insulation	11.2	28.7	156.4%
Corporate / Eliminations	(6.8)	(9.5)	39.8%
TOTAL EBITDA	17.4	46.7	168.5%

- **Operating profit (loss):** €23.6m versus €-2.9m in 1H2020.
- Operating profit (loss) margin of 4.0% versus -0.8% in 1H2020.

<i>in million EUR</i>	1H2020	1H2021	Δ 1H
Engineered Foams	1.2	11.8	857.5%
Bedding	(1.9)	(0.9)	-50.7%
Insulation	5.8	23.3	298.3%
Corporate / Eliminations	(8.1)	(10.6)	31.3%
TOTAL OPERATING PROFIT (LOSS)	(2.9)	23.6	n.m.

Financial result of €-1.8m | Positive contribution from other associates offset by change in value of option structures (Proseat/TEMDA2) | Recognition of additional deferred tax assets

- **Financial result: €-1.8m** (1H2020: €-2.6m)
 - Net interest charges: €-2.9m (1H2020: €-1.1m), of which €-1.2m million relating to leases
 - 'Other net financial income and expenses': €+1.0m (1H2020: €-0.8m), incl. interest capitalisation costs under provisions for pension liabilities (€-0.1m; 1H2020: €-0.2m) and exchange rate differences (€+1.1m; 1H2020: €-0.7m)
- **Result from other associates: €0.6m** (1H2020: €-3.0m) relates to TEMDA2 (former Automotive Interiors) result @ 49% versus €-3.0m related to TEMDA2 and Proseat. Net loss of Proseat in 1H2021 anticipated by the participation impairment in 2020
- **Fair value adjustment of option structures; €-4.9m** (1H2020: €+1.7m) results from adjusting the fair value of the put/call structure on the Proseat participation to “zero”. The put/call structure on the remaining 49% participation in TEMDA2 (Automotive Interiors) has been maintained at a “zero” value, given the uncertainties over the period until the earliest exercise date of the options, in 2024.
- **Income taxes and deferred taxes: €+9.5m** (1H2020: €-2.0m)
 - Current income tax: €-2.7m (1H2020: €-0.7m)
 - Deferred tax: €+12.2m (1H2020: €-1.4m). The positive deferred tax impact results from the increased profit expectations in countries where tax loss carry-forwards are available, leading to the recognition of additional deferred tax assets.
- **Result from continuing operations: €27.0m** (1H2020: €-8.7m)
- **Result from discontinued operations: €1.3m** (1H2020: €68.7m)
- **Result of the period (share of the Group): €28.0m** (1H2020: €60.1m)

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Total net debt position increased by €247.2m over 1H2021 to reach €251.8m.

- Resulting from:

- FoamPartner acquisition €223.6m and its €7.5m impact on consolidated IFRS 16 lease debt,
- Higher net working capital induced by 1/ higher volumes, 2/ usual seasonality, and 3/ effects of increased raw material and selling prices.

<i>in million EUR</i>	30 JUN 2020	30 SEP 2020	31 DEC 2020	31 MAR 2021	30 JUN 2021
TOTAL EQUITY	331.5	-	334.8	-	354.8
Net financial debt excluding factoring	(11.4)	(9.1)	(47.9)	132.2	145.3
+ Lease debt (IFRS 16)	55.2	52.9	52.5	63.1	61.3
+ Drawn amounts under factoring programs	0.0	0.0	0.0	43.3	45.2
TOTAL CONSOLIDATED NET FINANCIAL DEBT	43.8	43.8	4.6	238.6	251.8
Gearing ratio (incl. IFRS 16)	13.2%	-	1.4%	-	58.2%
Leverage ratio (incl. IFRS 16)	0.7	-	0.1	-	2.6

Increase of synergies expectation related to the FoamPartner acquisition

The integration of FoamPartner in Engineered Foams progresses smoothly and forecasted synergies at the horizon of 2023 are expected to reach €18m.

Bedding divestment process is on track

The divestment process of the Bedding business is on track and binding offers are expected by the end of 3Q2021.

Jean-Pierre Mellen will retire as Chief Financial Officer

There will be an important change in the composition of the Group Management Committee:

After 19 years of service as CFO and Member of the Group Management Committee, **Jean-Pierre Mellen** has decided to retire on 31 August 2021.

He will be succeeded by **Dirk Verbruggen**, currently General Counsel & General Secretary, who will combine the CFO and General Counsel responsibilities.

Dirk joined Recticel's Legal Department in 1999 and was appointed General Counsel & General Secretary and member of the Management Committee in 2012.

Jean-Pierre will continue to provide support until August 2022 for special assignments and in order to ensure a smooth transition. I take the opportunity to warmly thank Jean-Pierre for his many contributions and total commitment to Recticel.”

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Outlook for full year 2021 is confirmed

Our underlying end-use markets continue to show positive momentum in a very volatile environment. Based upon the current trading, our Group confirms its expectation of an Adjusted EBITDA in a range between €123m to €133m for the full year 2021, including the contributions of FoamPartner (9 months) and its related synergies.

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Committed to sustainability



Rated "A" by MSCI since 2018

Over the lifetime of their use, the insulation products we sold in 2020 will offset 46 times our carbon footprint for the year

Our promise

We will raise this climate-positive multiple ratio from 46 to

75 by 2025

Reduce carbon Footprint by

40% by 2030

Transition to a circular economy

5,000 tonnes

Post-consumer PU foam from recycled mattresses

PUReSmart

Successful completion by 2023; revolutionary breakthrough in chemical recycling of flexible PU foam

Innovation at our core

80%

Of R&D projects classified as sustainable

>=3

Sustainable R&D projects brought to market every year



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Full integration of FoamPartner since 01 April 2021
 Restored market demand with higher volumes and higher selling prices
 Improved product-mix and improved profitability



Key financials

in million EUR	1H2020	1H2021	Δ
	(a)	(b)	(b)/(a)-1
Sales	147.1	279.7	90.1%
Adjusted EBITDA	10.3	31.3	204.8%
as % of sales	7.0%	11.2%	
EBITDA	9.5	24.5	158.7%
as % of sales	6.4%	8.8%	
Adjusted operating profit (loss)	3.1	18.7	494.0%
as % of sales	2.1%	6.7%	
Operating profit (loss)	1.2	11.8	857.5%
as % of sales	0.8%	4.2%	

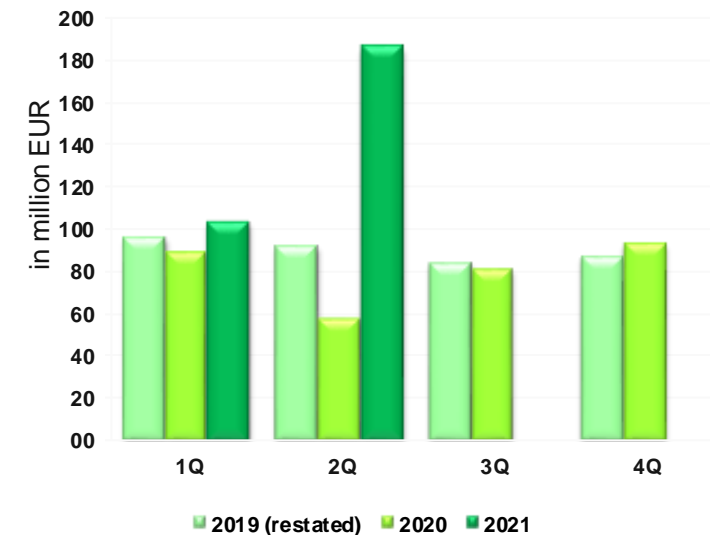
Recent developments

- High chemical raw material prices.
- Integration of FoamPartner progresses as expected. Anticipated synergies estimated at €18m (versus €14m initially projected (cfr press release 10 November 2021)).

1H2021 key topics

- Sales 1H2021: €279.7m (+90.1%)**
 - Full integration of FoamPartner as from 01 April 2021 (€71.9m of net sales).
 - Market demand restored with substantial volume growth and higher selling prices, compensating for the steep surge in chemical raw material prices which followed several force majeure events and other supply issues in the upstream value chain since September 2020
 - Strong margin improvement thanks to higher volumes, a good product-mix and active pricing management.
 - EBITDA includes adjustments for €-6.8m: (i) €-1.2m restructuring charges in The Netherlands and FoamPartner, (ii) other costs and expenses for legal and advisory services relating to the acquisition of FoamPartner, (iii) a €+1.1m reversal of provisions for claims and onerous contracts and (iv) a €-3.4m adjustment for a fair value adjustment on inventories by application of IFRS 3 (reversal of inventory step up values resulting from purchase price allocations)

Sales Engineered Foams (2019-2021)



Lower sales (-3.4%) with progressive quarter-on-quarter improvement

Divestment process launched

Key financials

in million EUR	1H2020	1H2021	Δ
	(a)	(b)	(b)/(a)-1
Sales	109.2	105.5	-3.4%
Adjusted EBITDA	4.5	4.5	-1.3%
as % of sales	4.2%	4.2%	
EBITDA	3.5	3.0	-15.4%
as % of sales	3.2%	2.8%	
Adjusted operating profit (loss)	0.0	0.6	n.m.
as % of sales	0.0%	0.5%	
Operating profit (loss)	(1.9)	(0.9)	-50.7%
as % of sales	-1.7%	-0.9%	

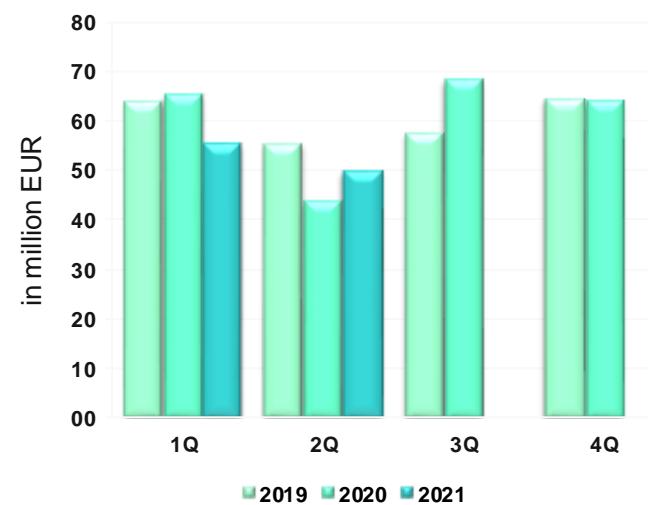
Recent developments

- Divestment process of Bedding division has been launched

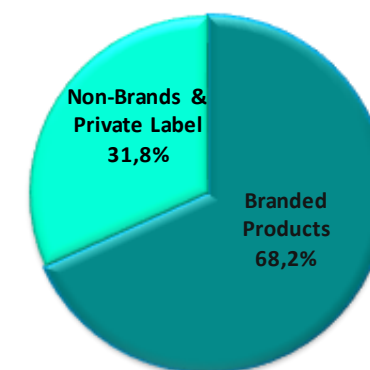
1H2021 key topics

- Sales 1H2021: €105.5m (-3.4%)**
 - Branded Products: -3.5%
 - Non-Branded/Private Label: -3.4%
 - Both sub-segments were operating in a consumer market that was still affected by mobility and shopping restrictions, particularly Germany.
- Stable Adjusted EBITDA margins
- EBITDA decreased from €3.5m to €3.0m; including non-recurring costs for €-1.5m (1H2020: €-1.0m), mainly restructuring charges in The Netherlands.

Sales Bedding (2019-2021)



Bedding - Sales 1H2021



Increased volumes due to solid demand

Higher selling prices following the steep increases of chemical raw materials

Key financials

in million EUR	1H2020		1H2021		Δ
	(a)	(b)	(a)	(b)	
Sales	112.7	188.4	112.7	188.4	67.1%
Adjusted EBITDA	11.3	28.8	11.3	28.8	155.6%
as % of sales	10.0%	15.3%	10.0%	15.3%	
EBITDA	11.2	28.7	11.2	28.7	156.4%
as % of sales	9.9%	15.3%	9.9%	15.3%	
Adjusted operating profit (loss)	5.9	23.4	5.9	23.4	295.2%
as % of sales	5.2%	12.4%	5.2%	12.4%	
Operating profit (loss)	5.8	23.3	5.8	23.3	298.3%
as % of sales	5.2%	12.4%	5.2%	12.4%	

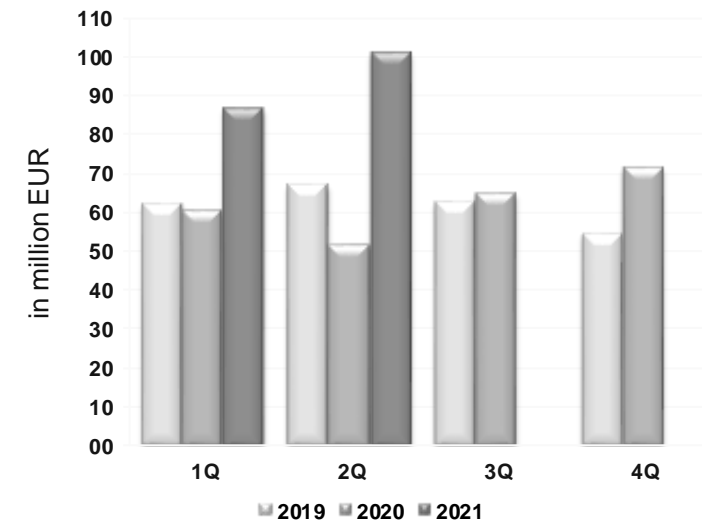
Recent developments

- Strong demand for VIP - Vacuum Insulation Panels - . Sales are boosted by demand for high performance insulation materials for the transportation and storage of COVID-19 vaccines.

1H2021 key topics

- Sales 1H2021: €188.4m (+67.1%)**, including exchange rate differences of +0.3%
- The sales increase results from a combined effect of (i) a solid volume development and (ii) selling price increases compensating for the steep surge in chemical raw material prices (i.e. MDI). In addition the new plant in Finland continues to increase its output.
- Despite the tight MDI supply, profitability strongly improved on the back of higher volumes, good pricing management and the further ramp-up of the new Finnish plant.

Sales Insulation (2019-2021)



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Consolidated Income Statement

Group Recticel in thousand EUR	1H2021	1H2020
Sales	596 162	374 262
Distribution costs	(31 951)	(25 620)
Cost of sales	(454 808)	(283 299)
Gross profit	109 403	65 343
General and administrative expenses	(37 704)	(28 589)
Sales and marketing expenses	(34 571)	(29 881)
Research and development expenses	(4 940)	(4 901)
Impairment of goodwill, intangible and tangible assets	0	(2 083)
Other operating revenues	2 755	3 640
Other operating expenses	(11 917)	(6 834)
Income from associates	547	420
Operating profit (loss)	23 573	(2 885)
Interest income	306	589
Interest expenses	(3 191)	(2 330)
Other financial income	3 223	3 568
Other financial expenses	(2 147)	(4 378)
Financial result	(1 809)	(2 551)
Income from other associates	572	(2 954)
Change in fair value of option structures	(4 865)	1 702
Result of the period before taxes	17 471	(6 688)
Income taxes	9 485	(2 045)
Result of the period after taxes - continuing operations	26 956	(8 733)
Result from discontinued operations	1 287	68 812
Result of the period after taxes - continuing and discontinued operations	28 243	60 079
of which non-controlling interests	289	(31)
of which share of the Group	27 954	60 110

Consolidated Comprehensive Income

Group Recticel in thousand EUR	1H2021	1H2020
Result for the period after taxes	28 243	60 080
Other comprehensive income		
<i>Items that will not subsequently be recycled to profit and loss</i>		
Actuarial gains (losses) on employee benefits recognized in equity	3 819	2 100
Deferred taxes on actuarial gains (losses) on employee benefits	(457)	(452)
Currency translation differences	(132)	195
Joint ventures & associates	0	(246)
Total	3 230	1 597
<i>Items that subsequently may be recycled to profit and loss</i>		
Hedging reserves	29	0
Currency translation differences	2 913	(13 816)
Foreign currency translation reserve difference recycled in the income statement	0	18 345
Deferred taxes on retained earnings	288	(1)
Joint ventures & associates	0	2 003
Total	3 230	6 532
Other comprehensive income net of tax	6 460	8 129
Total comprehensive income for the period	34 703	68 209
Total comprehensive income for the period	34 703	68 209
of which attributable to the owners of the parent	34 414	68 239
of which attributable to non-controlling interests	289	(31)

Consolidated Balance Sheet

Group Recticel	Notes*	30 JUN 2021	31 DEC 2020
Intangible assets		44 070	14 806
Goodwill	1.7.8.1.	34 578	24 139
Property, plant & equipment		327 525	173 000
Right-of-use assets		84 178	75 377
Investment property		5 331	3 331
Investments in associates		12 885	12 351
Investments in other associates		11 731	11 030
Non-current receivables		21 463	25 760
Deferred tax assets		37 909	25 298
Prepaid for defined benefit plans		1 897	0
Non-current assets		581 567	365 092
Inventories		152 330	90 833
Trade receivables		168 426	102 726
Other receivables and other financial assets		36 268	57 929
Income tax receivables		2 390	1 452
Other investments		170	170
Cash and cash equivalents		87 597	79 255
Assets held for sale		1 300	1 300
Current assets		448 481	333 665
TOTAL ASSETS		1 030 048	698 757
Capital		139 734	139 357
Share premium		131 780	131 267
Share capital		271 514	270 624
Treasury shares		(1 450)	(1 450)
Other reserves		(18 747)	(22 487)
Retained earnings		110 968	98 760
Hedging and translation reserves		(8 431)	(11 372)
Equity (share of the Group)		353 854	334 075
Equity attributable to non-controlling interests		994	705
Total equity		354 848	334 780
Employee benefit liabilities		50 897	52 342
Provisions		19 263	18 979
Deferred tax liabilities		32 794	12 173
Financial liabilities	1.7.8.3.	284 493	70 426
Other amounts payable		76	26
Non-current liabilities		387 523	153 946
Provisions		5 991	1 598
Financial liabilities	1.7.8.3.	9 877	14 403
Deferred payable for share investment		18 196	0
Trade payables		125 676	88 923
Current contract liabilities		18 067	15 183
Income tax payables		3 414	1 045
Other amounts payable		106 456	88 879
Current liabilities		287 677	210 031
TOTAL EQUITY AND LIABILITIES		1 030 048	698 757

Consolidated Statement of Cash Flow

	1H2021	1H2020
Group Recticel		
Operating profit (loss)	23 572	(2 886)
Income from discontinued operations	1 287	68 812
Amortisation of intangible assets	2 236	1 202
Depreciation of tangible assets	20 525	26 953
Amortisation of deferred long term and upfront payment	334	781
(Reversal) Impairment losses on goodwill, intangible and tangible assets	0	3 189
(Write-back)/Write-offs on assets	(559)	671
(Write-back)/Write-offs on shares affiliates	0	220
Changes in provisions	580	13 292
(Gains) / Losses on disposals of intangible and tangible assets	(626)	(737)
(Gains) / Losses on disposals of shares affiliates	0	(101 703)
(Gains) / Losses on disposals of receivables	1	0
Income from associates	(547)	(420)
Other non-cash elements	(1 607)	508
GROSS OPERATING CASH FLOW BEFORE WORKING CAPITAL MOVEMENTS	45 196	9 882
Inventories	(22 085)	1 383
Contract assets	38	0
Trade receivables	(17 412)	(39 068)
Other receivables	24 208	(4 506)
Trade payables	21 973	(17 124)
Other payables	4 110	11 121
Changes in working capital	10 832	(48 194)
Income taxes paid	(1 677)	(2 545)
NET CASH FLOW FROM OPERATING ACTIVITIES (a)	54 351	(40 858)
Interests received	250	601
Dividends received	25	54
Acquisition FoamPartner, net of cash acquired	(223 620)	0
Investments in and subscriptions to capital increases	0	(1 403)
Increase of loans and receivables	(295)	(10 000)
Decrease of loans and receivables	4 349	20 567
Investments in intangible assets	(2 052)	(1 523)
Investments in property, plant and equipment	(5 361)	(8 767)
Net deferred charges long term	(191)	(204)
Disposals of intangible assets	5	0
Disposals of property, plant and equipment	1 593	56
Proceeds from affiliates and joint ventures disposals	0	176 303
NET CASH FLOW FROM DIVESTMENT (INVESTMENT) ACTIVITIES (b)	(225 299)	175 685
Interests paid on financial debt (c)	(1 852)	(1 714)
Interests paid on lease debt (c)	(54)	0
Dividends paid	(14 451)	(13 254)
Increase (Decrease) of capital	889	760
Increase of financial debt	203 300	97 523
Decrease of financial debt	0	(54 606)
Decrease of lease debt (d)	(9 561)	(14 750)
NET CASH FLOW FROM FINANCING ACTIVITIES (e)	178 271	13 959
Effect of exchange rate changes (f)	1 019	212
CHANGES IN CASH AND CASH EQUIVALENTS (a)+(b)+(e)+(f)	8 342	148 998
Net cash position opening balance	79 255	48 479
Net cash position closing balance	87 597	197 477
CHANGES IN CASH AND CASH EQUIVALENTS	8 342	148 998
NET FREE CASH FLOW (a)+(b)+(c)+(d)	(182 415)	118 363

Statement of changes in equity

Group Recticel in thousand EUR	Capital	Share premium	Treasury shares	Other reserves	Retained earnings	Translation differences reserves and Hedging reserves	Total shareholders' equity	Non-controlling interests	Total equity, non- controlling interests included
At the end of the period 31 December 2020	139 357	131 267	(1 450)	(22 487)	98 766	(11 378)	334 075	705	334 780
Restatement IFRS 16¹	0	0	0	0	(1 449)	0	(1 449)	0	(1 449)
Dividends	0	0	0	0	(14 468)	0	(14 468)	0	(14 468)
Stock options (IFRS 2)	0	0	0	393	0	0	393	0	393
Capital movements	377	513	0	0	0	0	890	0	890
Shareholders' movements	377	513	0	393	(14 468)	0	(13 185)	0	(13 185)
Profit or loss of the period	0	0	0	0	27 954	0	27 954	289	28 243
Other comprehensive income	0	0	0	3 230	288	2 942	6 460	0	6 460
Change in scope	0	0	0	117	(117)	0	0	0	0
Comprehensive income	0	0	0	3 347	171	2 942	6 460	0	6 460
At the end of the period 30 June 2021	139 734	131 780	(1 450)	(18 747)	110 974	(8 436)	353 855	994	354 849

Data per share

in EUR	1H2021	1H2020
Number of shares outstanding (including treasury shares)	55 893 420	55 397 439
Weighted average number of shares outstanding (before dilution effect)	55 461 573	54 959 861
Weighted average number of shares outstanding (after dilution effect)	56 162 796	55 154 501
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Earnings per share - continuing operations	0.49	(0.16)
Earnings per shares - discontinued operations	0.02	1.25
Earnings per share of continuing and discontinued operations	0.51	1.09
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Earnings per share from continuing operations		
Basic	0.49	(0.16)
Diluted	0.48	(0.16)
<hr/>		
Earnings per share from discontinued operations		
Basic	0.02	1.25
Diluted	0.02	1.25
<hr/>		
Net book value	6.35	5.98
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Financial calendar

First half-year 2021 results	27.08.2021 (at 07:00 AM CET)
Third quarter 2021 trading update	29.10.2021 (at 07:00 AM CET)
Annual results 2021	25.02.2022 (at 07:00 AM CET)
First quarter 2022 trading update	28.04.2022 (at 07:00 AM CET)
Annual General Meeting	31.05.2022 (at 10:00 AM CET)
First half-year 2022 results	26.08.2022 (at 07:00 AM CET)
Third quarter 2022 trading update	28.10.2022 (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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