

# RECTICEL

## Full-Year 2021 Results

Analysts' meeting  
Brussels – February 25, 2022

Olivier Chapelle – Chief Executive Officer  
Dirk Verbruggen – Chief Financial Officer  
Michel De Smedt – Investor Relations Officer

# Agenda

- ▷ Key highlights 2021
- ▷ Full-Year 2021 results
- ▷ Financial position
- ▷ Dividend proposal – Outlook 2022
- ▷ Renewed sustainability strategy 2021-2025
- ▷ Comments on results per business line
- ▷ Appendices

# Strong results in turbulent year in parallel with fundamental strategic repositioning

- 1 Sales €1,032.8m (+67.4%) | Adjusted EBITDA €109.2m (x 2.5) | Net Result (share of the Group) €53.5m
- 2 Integration of FoamPartner (Engineered Foams) since 01 April 2021, with 9M2021 sales @ €202.6m
- 3 Tight raw material supply led to historical raw material price increases and levels
- 4 Mobility reduction & lockdowns due to COVID – Industrial volume impacts due to microchip shortage
- 5 Net financial debt: €147.8m – Gearing @ 37.8% – Leverage @ 1.6x
- 6 On-going Engineered Foams and Bedding divestments on track, closing expected in March 2022 (Bedding to be sold to Aquinos Group) and June 2022 (Engineered Foams to be sold to Carpenter)
- 7 Fundamental strategic repositioning: Recticel is transforming into a pure Insulation company
- 8 Belgian investment company Baltisse to buy 22.6% of REC-shares from Greiner

# From 2-leg strategy leading to the acquisition of FoamPartner and divestment of Bedding... to Pure Play Insulation triggered by hostile takeover bid by Greiner!

**1 July 2020**

- Divestment of **Automotive Interiors**
- Divestment of 50% stake in Eurofoam JV to Greiner

**19 March 2021**

- Announcement **acquisition Gór-Stal** (board business)

**1 April 2021**

- Closing acquisition FoamPartner
- Integration of Flexible Foams & FoamPartner to create **Engineered Foams**

**18 November 2021**

- Announcement binding agreement with **Aquinos** for divestment Bedding

**December 2021**

**06/12**

- SGM approves divestment Engineered Foams to Carpenter

**07/12**

- Announcement binding agreement with **Carpenter** for divestment Engineered Foams

**24/12**

- SGM approves divestment Bedding to **Aquinos**

**10 November 2020**

- Announcement **acquisition FoamPartner**
- Two-leg strategy Insulation & Engineered Foams

**26 February 2021**

- Launch divestment process **Bedding**

**19 May 2021**

- Greiner launch takeover bid on Recticel

**11 October 2021**

- Strategy update Focus on Insulation
- Announcement intended divestment Engineered Foams to **Carpenter**

# 2022 is a key “execution year” in order to actually transform into a pure play

## 11 January 2022

- Greiner offer has expired, and Greiner explores further options for stake in Recticel to maximize value

## March 2022

- Closing divestment Bedding to **Aquinos**



## June 2022

- Closing divestment Engineered Foams to **Carpenter**



## 19 February 2022

- Baltisse buys 22.6% of Recticel shares from Greiner

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Consolidated sales<sup>1/2</sup>: +67.4% | Adjusted EBITDA<sup>1/2</sup>: x 2.5 | Result of the period after taxes<sup>1/2</sup> €53.5m  
Net financial debt of €147.8m (including IFRS16) following acquisition of FoamPartner

| <i>in million EUR</i>                                                   | <b>FY2020<br/>restated <sup>1</sup></b> | <b>FY2021</b>  | <b>Δ %</b>       |
|-------------------------------------------------------------------------|-----------------------------------------|----------------|------------------|
|                                                                         | <b>(a)</b>                              | <b>(b)</b>     | <b>(b)/(a)-1</b> |
| <b>Sales</b>                                                            | <b>616.9</b>                            | <b>1 032.8</b> | <b>67.4%</b>     |
| Gross profit                                                            | 106.7                                   | 187.4          | 75.7%            |
| as % of sales                                                           | 17.3%                                   | 18.1%          |                  |
| Income from associates <sup>3</sup>                                     | 0.7                                     | 0.4            | -47.2%           |
| <b>Adjusted EBITDA</b>                                                  | <b>44.4</b>                             | <b>109.2</b>   | <b>145.9%</b>    |
| as % of sales                                                           | 7.2%                                    | 10.6%          |                  |
| <b>EBITDA</b>                                                           | <b>38.3</b>                             | <b>89.7</b>    | <b>134.4%</b>    |
| as % of sales                                                           | 6.2%                                    | 8.7%           |                  |
| <b>Adjusted operating profit (loss)</b>                                 | <b>16.6</b>                             | <b>66.1</b>    | <b>297.0%</b>    |
| as % of sales                                                           | 2.7%                                    | 6.4%           |                  |
| <b>Operating profit (loss)</b>                                          | <b>9.1</b>                              | <b>46.5</b>    | <b>411.0%</b>    |
| as % of sales                                                           | 1.5%                                    | 4.5%           |                  |
| Financial result                                                        | ( 3.6)                                  | ( 4.5)         | n.m.             |
| Income from other associates <sup>3</sup>                               | ( 5.8)                                  | 0.5            | n.m.             |
| Impairment on other associates <sup>3</sup>                             | ( 5.5)                                  | 0.0            | n.m.             |
| Change in fair value of option structures                               | 1.1                                     | ( 7.3)         | n.m.             |
| Income taxes                                                            | ( 3.5)                                  | 14.3           | n.m.             |
| <b>Result of the period of the continuing operations</b>                | <b>( 8.2)</b>                           | <b>49.5</b>    | <b>n.m.</b>      |
| Result of the discontinued operations                                   | 71.3                                    | 4.9            | n.m.             |
| <b>Result of the period (share of the Group)</b>                        | <b>63.2</b>                             | <b>53.5</b>    | <b>-15.3%</b>    |
| Result of the period (share of the Group)<br>- base (per share, in EUR) | 1.13                                    | 0.96           | -15.6%           |

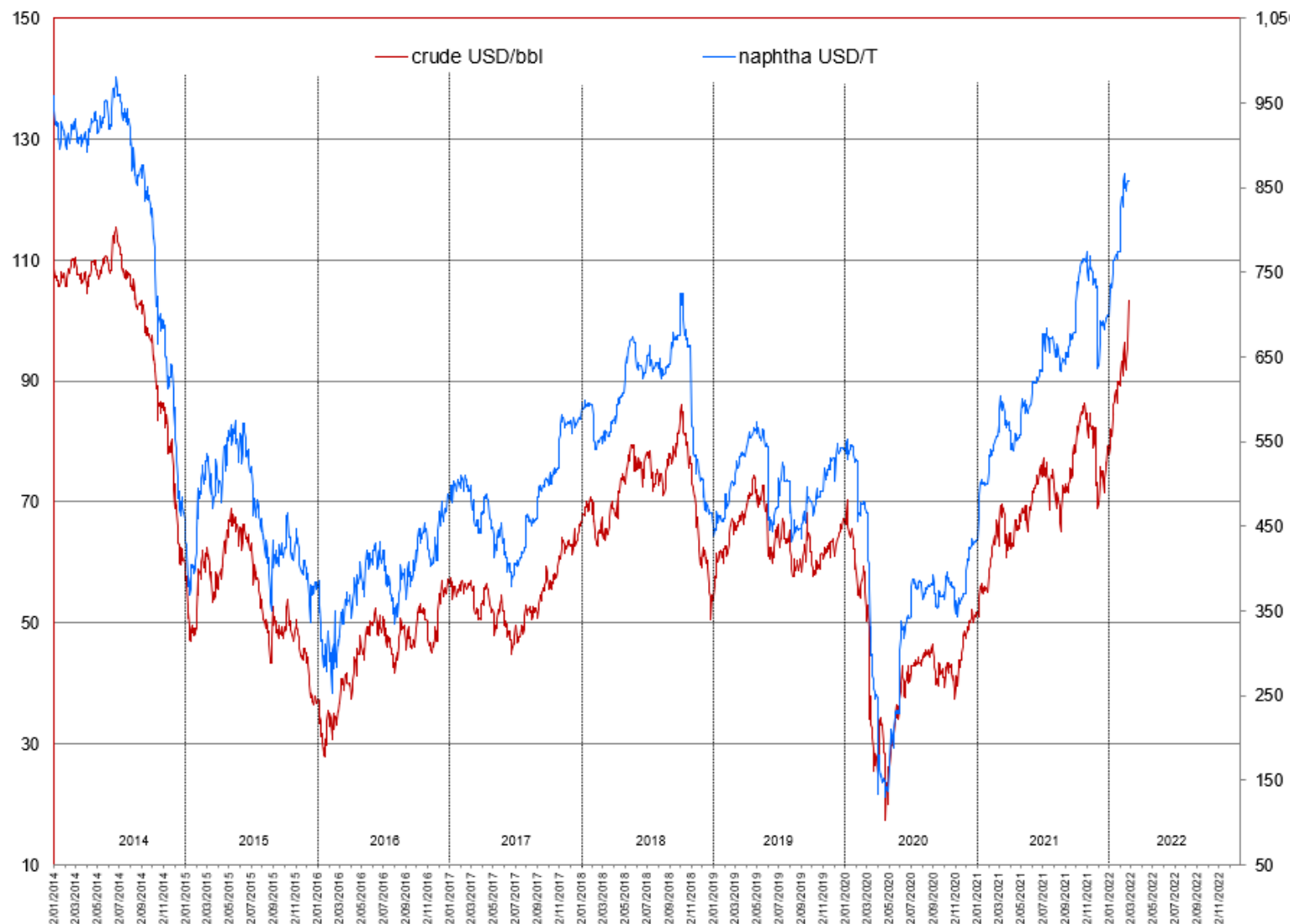
|                                                          | <b>31 Dec<br/>2020</b> | <b>31 Dec<br/>2021</b> |              |
|----------------------------------------------------------|------------------------|------------------------|--------------|
| <b>Total Equity</b>                                      | <b>334.8</b>           | <b>391.3</b>           | <b>16.9%</b> |
| Net Financial Debt (incl. IFRS 16 - Leases) <sup>4</sup> | 4.6                    | 147.8                  | n.m.         |
| <b>Gearing ratio</b> (Net financial debt/Total Equity)   | <b>1.4%</b>            | <b>37.8%</b>           |              |
| <b>Leverage ratio</b> (Net financial debt/EBITDA)        | <b>0.1</b>             | <b>1.6</b>             |              |

- 1 As announced in the press release of 15 February 2022, the Bedding activities which are currently in the process of being divested to the Aquinos Group, have been accounted for as Discontinued Operations (IFRS 5). The Bedding activities that will not be transferred to Aquinos Group are incorporated to the Engineered Foams segment. For comparison reasons, the formerly published 2020 and 2021 income statements and cash flow statements have been restated accordingly.
- 2 FoamPartner is fully consolidated as of 01 April 2021.
- 3 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 Automotive Interiors
- 4 Excluding the drawn amounts under non-recourse factoring programs: €25.2m per 31 December 2021 versus €0.0m per 31 December 2020 and €45.2m per 30 June 2021

# Inflation is hitting with Crude oil and Naphtha prices on a 8 years high...

## Daily evolution of Crude Oil and Naphtha

Source : Trading Economics





... and natural gas x 2.5 versus 1H2021 prices (excluding the peak of December 2022)... **UPDATE ?**

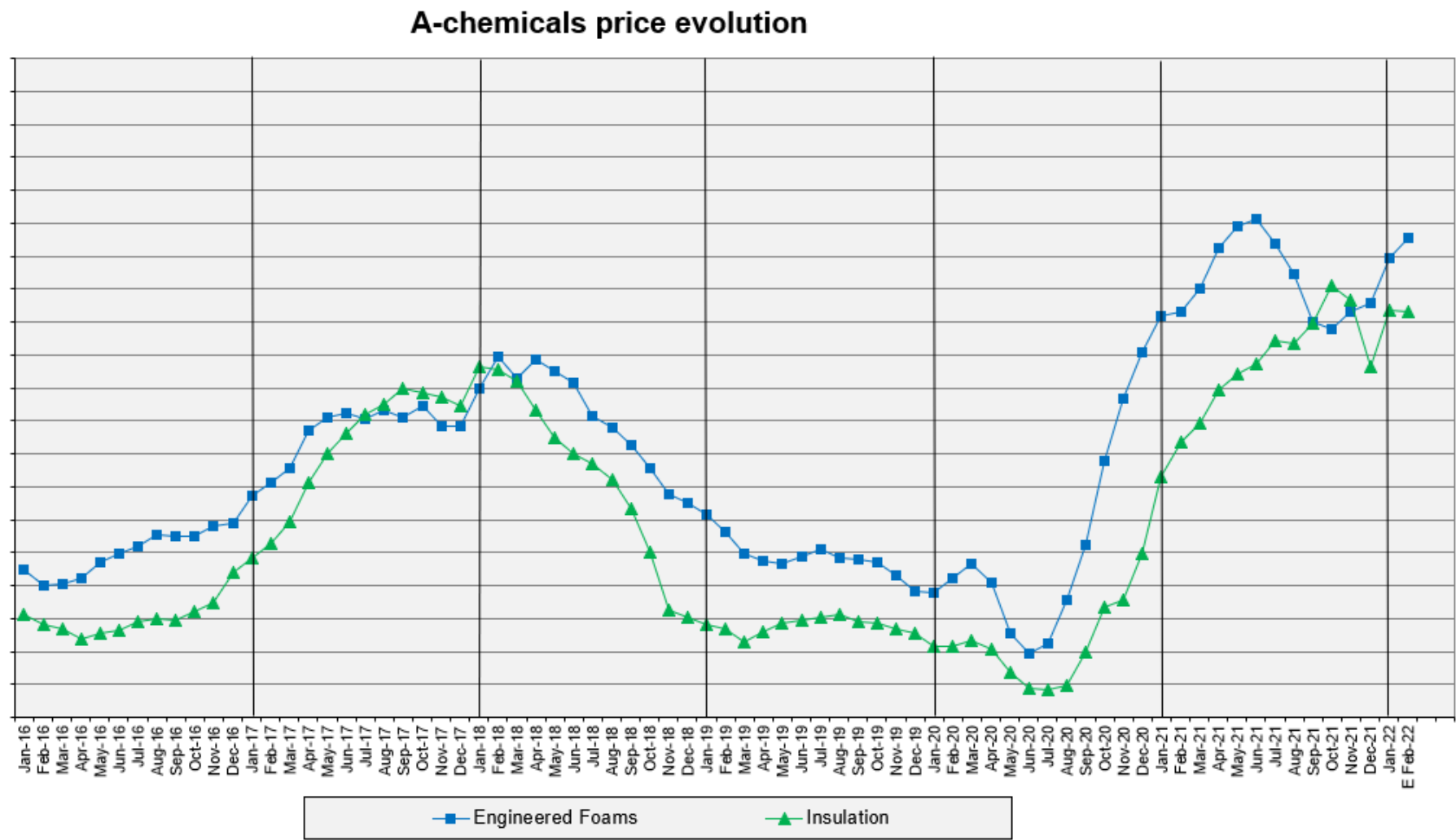
### Natural gas and oil comparison since 2021

■ ICIS Brent Month +1 Closing value  
■ ICIS TTF Price Assessment Month +1 Bid-offer range



SOURCE: ICIS LNG Edge (Updated till 17 February 2022)

... and raw material prices again close to historical level (doubled in 12 months between June 2020 & June 2021)...

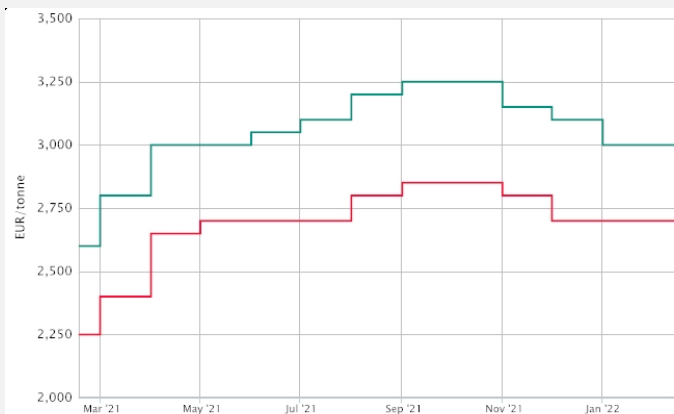


# Raw materials cost update: an ICIS perspective

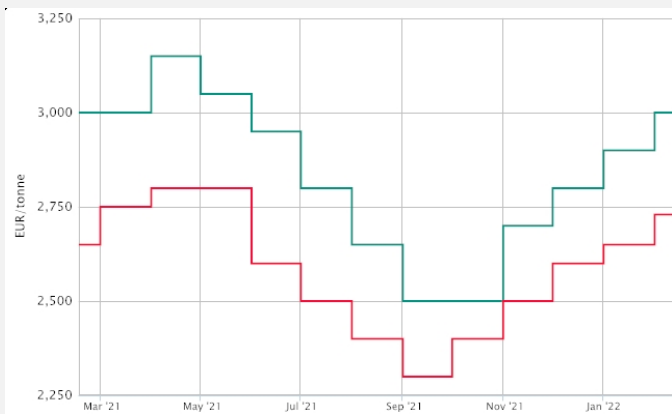
## Isocyanates Europe

### OUTLOOK

- Automotive demand to remain steady
- TDI market conditions to remain stable
- Firmer energy prices a key theme



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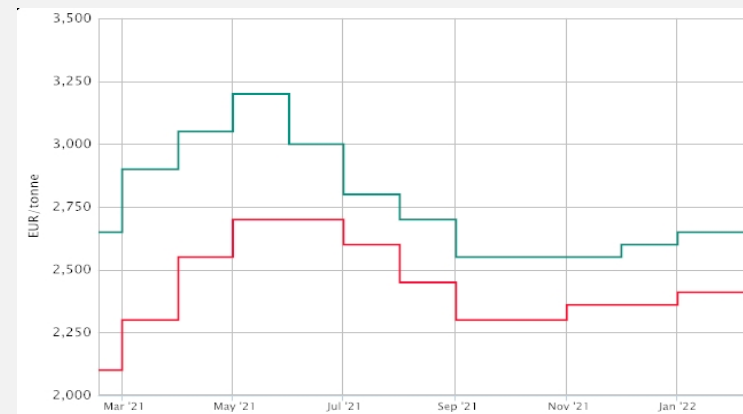


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## Polyols Europe

### OUTLOOK

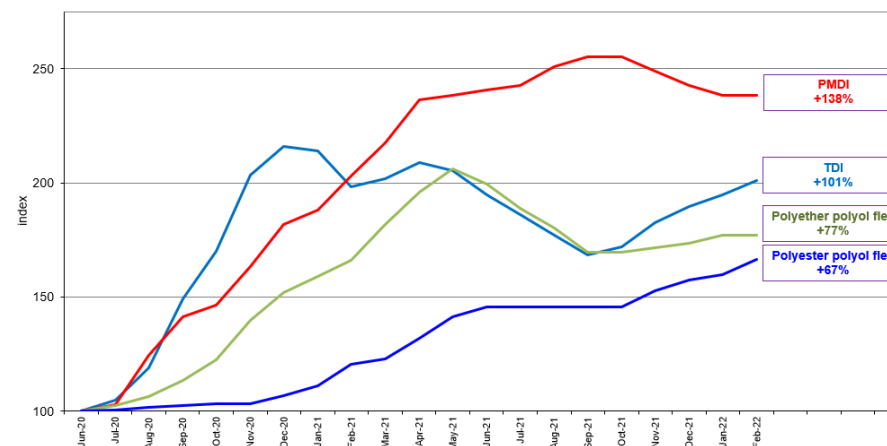
- Imports into Europe could increase
- Demand could decrease next month
- Steady requirements from automotive sector



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- PMDI (Insulation) still at 20-years high level and expected to increase further
- Ether polyol (REF) after decrease in Q3-21, prices stabilised but expected to increase again in next months
- TDI (REF) increasing since Q4-21 and expected to increase further

Index of market price evolution TDI / Crude MDI / Polyether & Polyester flex polyol since June 2020  
(price source ICIS/Tecnica)

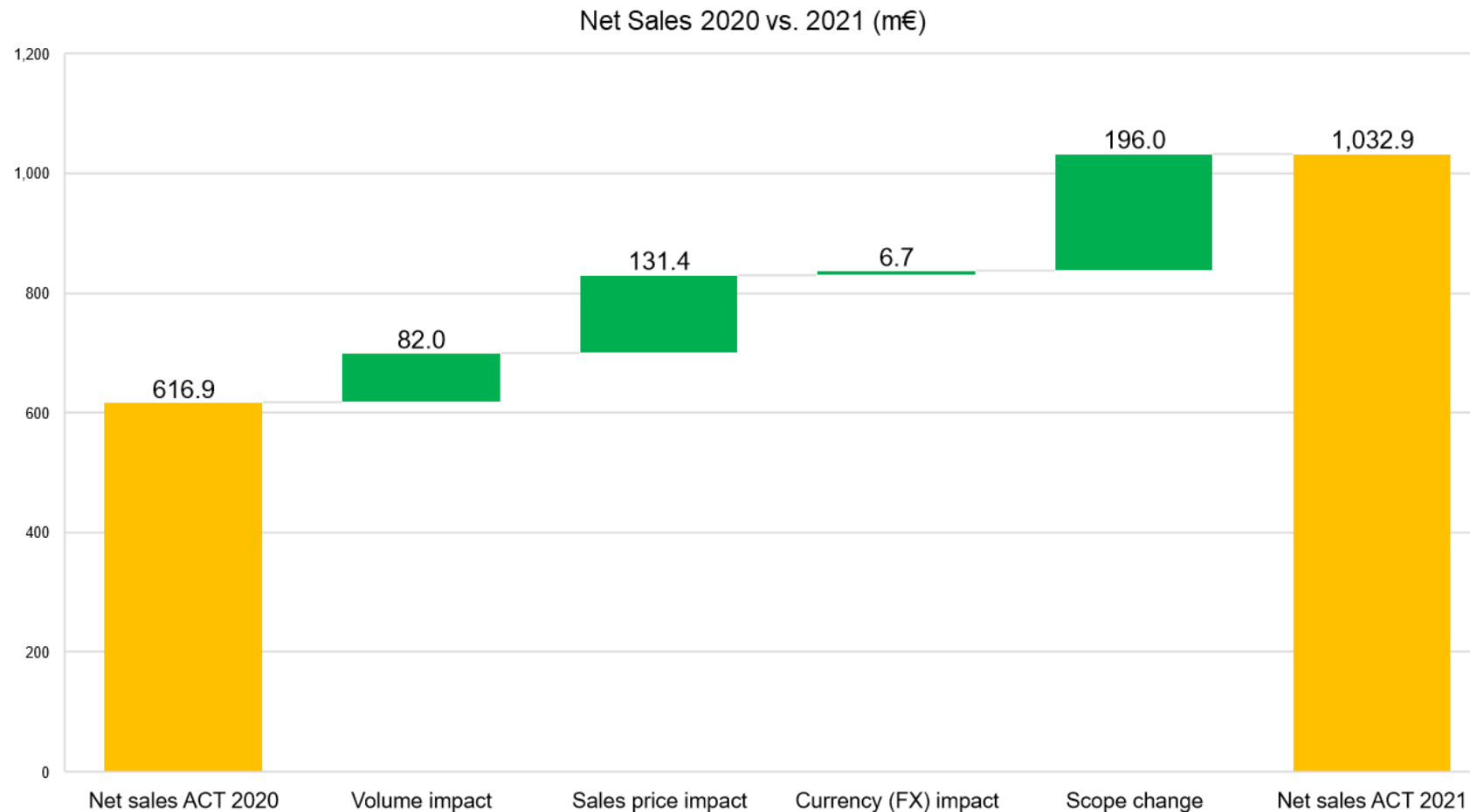


## 2021 Net sales supported by strong performance from Insulation and Engineered Foams

| <i>in million EUR</i>    |              | restated <sup>1</sup> |              | restated <sup>1</sup> |              |                | 2021 versus 2020 restated |              |              |
|--------------------------|--------------|-----------------------|--------------|-----------------------|--------------|----------------|---------------------------|--------------|--------------|
|                          | 1H2020       | 2H2020                | FY2020       | 1H2021                | 2H2021       | FY2021         | Δ 1H                      | Δ 2H         | Δ FY         |
| Engineered Foams         | 143.5        | 175.0                 | 318.5        | 273.9                 | 309.6        | 583.6          | 90.9%                     | 76.9%        | 83.2%        |
| Insulation               | 112.7        | 136.5                 | 249.2        | 188.4                 | 202.2        | 390.6          | 67.1%                     | 48.1%        | 56.7%        |
| Corporate / Eliminations | 21.1         | 28.0                  | 49.1         | 41.3                  | 17.4         | 58.7           | 95.9%                     | -38.0%       | 19.5%        |
| <b>TOTAL NET SALES</b>   | <b>277.3</b> | <b>339.6</b>          | <b>616.9</b> | <b>503.6</b>          | <b>529.2</b> | <b>1 032.8</b> | <b>81.6%</b>              | <b>55.8%</b> | <b>67.4%</b> |

- Including FoamPartner, FY2021 sales increased by 67.4% from €616.9m to €1,032.8m; of which 34.0% organic growth, +0.6% currency impact and +32.8% from FoamPartner (€202.6m).
- For both segments the sales growth has been driven by supportive demand in most markets, in combination with price increases mitigating the substantial impact of higher purchase prices of chemical raw material and other components.

# Net Sales increased by 67.4%, with substantial volume, price and scope contribution



## 2021 Adjusted EBITDA supported by strong performance from Insulation and Engineered Foams.

| <i>in million EUR</i>        | 1H2020<br>restated <sup>1</sup> | 2H2020<br>restated <sup>1</sup> | FY2020<br>restated <sup>1</sup> | 1H2021<br>restated <sup>1</sup> | 2H2021      | FY2021       | Δ 1H          | Δ 2H         | Δ FY          |
|------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-------------|--------------|---------------|--------------|---------------|
| Engineered Foams             | 11.1                            | 20.8                            | 31.9                            | 31.7                            | 31.6        | 63.3         | 185.3%        | 52.0%        | 98.5%         |
| Insulation                   | 11.3                            | 16.4                            | 27.7                            | 28.8                            | 33.8        | 62.6         | 155.6%        | 105.8%       | 126.1%        |
| Corporate                    | ( 6.5)                          | ( 8.6)                          | ( 15.1)                         | ( 7.8)                          | ( 8.9)      | ( 16.6)      | 19.1%         | 2.9%         | 9.9%          |
| <b>TOTAL ADJUSTED EBITDA</b> | <b>15.9</b>                     | <b>28.5</b>                     | <b>44.4</b>                     | <b>52.8</b>                     | <b>56.4</b> | <b>109.2</b> | <b>232.2%</b> | <b>97.8%</b> | <b>145.9%</b> |

- The strong increase in Adjusted EBITDA generated by Engineered Foams and Insulation results primarily from
  - strong sales volumes in comparison to 2020, which was heavily affected by the COVID-19 crisis,
  - compensation of raw material cost inflation by increased selling prices
  - further efficiency and mix improvements
  - integration of FoamPartner as from 01 April 2021 and its combined synergies).

## Adjustments to Operating Profit amount to €-19.5m, essentially due to advisors costs.

| <i>in million EUR</i>                          | 1H2020<br>restated <sup>1</sup> | 2H2020<br>restated <sup>1</sup> | FY2020<br>restated <sup>1</sup> | 1H2021<br>restated <sup>1</sup> | 2H2021         | FY2021         |
|------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------|----------------|
| Restructuring charges and provisions           | ( 1.4)                          | ( 0.6)                          | ( 2.0)                          | ( 1.8)                          | ( 1.0)         | ( 2.8)         |
| Other                                          | ( 0.3)                          | ( 4.9)                          | ( 5.2)                          | ( 6.9)                          | ( 9.8)         | ( 16.7)        |
| <b>Total impact on EBITDA</b>                  | <b>( 1.7)</b>                   | <b>( 5.5)</b>                   | <b>( 7.2)</b>                   | <b>( 8.7)</b>                   | <b>( 10.8)</b> | <b>( 19.5)</b> |
| Impairments                                    | ( 2.1)                          | ( 0.4)                          | ( 2.4)                          | 0.0                             | ( 0.0)         | ( 0.0)         |
| <b>Total impact on Operating profit (loss)</b> | <b>( 3.8)</b>                   | <b>( 5.9)</b>                   | <b>( 9.7)</b>                   | <b>( 8.7)</b>                   | <b>( 10.8)</b> | <b>( 19.5)</b> |

### Adjustments to Operating Profit on continuing operations include:

- Reorganisation charges in Engineered Foams in The Netherlands, France, Germany and Switzerland (€-2.2m) and at Corporate level (€-0.6m).
- Other include mainly
  - legal and advisory fees (€-15.3m) for (i) the acquisition of FoamPartner (Engineered Foams), (ii) the preparation of the divestment of the Bedding division, (iii) the dealings related to the Greiner offer, (iv) the preparation of the divestment of Engineered Foams to Carpenter
  - revaluation allowance for investment property in Belgium (€+4.2m) and
  - realisation of a fair value adjustment on inventories by application of IFRS 3 (reversal of inventory step up values resulting from purchase price allocations (€-3.4m).

# EBITDA and Operating Profit after Adjustments

- EBITDA: €89.7m versus €38.3m in 2020.
- EBITDA margin of 8.7% versus 6.2% in 2020.

| <i>in million EUR</i> | 1H2020<br>restated <sup>1</sup> | 2H2020<br>restated <sup>1</sup> | FY2020<br>restated <sup>1</sup> | 1H2021<br>restated <sup>1</sup> | 2H2021      | FY2021      | Δ 1H          | Δ 2H         | Δ FY          |
|-----------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-------------|-------------|---------------|--------------|---------------|
| Engineered Foams      | 10.3                            | 20.4                            | 30.7                            | 24.9                            | 30.6        | 55.5        | 141.5%        | 50.3%        | 81.0%         |
| Insulation            | 11.2                            | 16.3                            | 27.5                            | 28.7                            | 33.7        | 62.4        | 156.4%        | 106.6%       | 126.9%        |
| Corporate             | ( 6.3)                          | ( 13.6)                         | ( 19.9)                         | ( 9.5)                          | ( 18.6)     | ( 28.2)     | 51.1%         | 37.3%        | 41.7%         |
| <b>TOTAL EBITDA</b>   | <b>15.2</b>                     | <b>23.1</b>                     | <b>38.3</b>                     | <b>44.1</b>                     | <b>45.6</b> | <b>89.7</b> | <b>190.1%</b> | <b>97.7%</b> | <b>134.4%</b> |

- Operating profit (loss): €46.5m versus €9.1m in 2020.
- Operating profit (loss) margin of 4.5% versus 1.5% in 1H2020.

| <i>in million EUR</i>                    | 1H2020<br>restated <sup>1</sup> | 2H2020<br>restated <sup>1</sup> | FY2020<br>restated <sup>1</sup> | 1H2021<br>restated <sup>1</sup> | 2H2021      | FY2021      | Δ 1H            | Δ 2H          | Δ FY          |
|------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-------------|-------------|-----------------|---------------|---------------|
| Engineered Foams                         | 2.0                             | 12.8                            | 14.8                            | 12.0                            | 13.2        | 25.2        | 510.3%          | 2.5%          | 69.9%         |
| Insulation                               | 5.8                             | 11.1                            | 16.9                            | 23.3                            | 28.1        | 51.4        | 298.3%          | 153.6%        | 203.5%        |
| Corporate                                | ( 7.6)                          | ( 15.0)                         | ( 22.6)                         | ( 10.6)                         | ( 19.4)     | ( 30.1)     | 38.9%           | 29.8%         | 32.9%         |
| <b>TOTAL<br/>OPERATING PROFIT (LOSS)</b> | <b>0.2</b>                      | <b>9.0</b>                      | <b>9.1</b>                      | <b>24.7</b>                     | <b>21.9</b> | <b>46.5</b> | <b>15204.2%</b> | <b>143.9%</b> | <b>409.5%</b> |



## Financial result of €-4.5m | Positive contribution from other associates offset by change in value of option structures (Proseat) | Recognition of additional deferred tax assets

- **Financial result: €-4.5m** (2020: €-2.5m)
  - Net interest charges: €-5.8m (2020: €-2.5m)
  - 'Other net financial income and expenses': €+1.2m (2020: €-1.1m), incl. interest capitalisation costs under provisions for pension liabilities (€-0.1m; 2020: €-0.3m) and exchange rate differences (€+1.2m; 2020: €-1.4m)
- **Result from other associates: €+0.5m** (2020: €-5.8m) relates to the positive result of TEMDA2 (at 49%). As Recticel recognized an impairment loss of EUR -5.5 million at the end of 2020, as a result of which the investment in Proseat was reduced to zero, the FY2021 income statement of Recticel was not impacted by the loss of Proseat.
- **Fair value adjustment of option structures; €-7.3m** (2020: €+1.1m) results from an adjustment of the fair value of the put/call structure on the Proseat participation to zero (€-4.9m) and the recognition of an additional provision for a potential negative strike price of the Proseat put/call option structure (€-2.5m). The put/call structure on the remaining 49% participation in Ascorium (formerly 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: €+14.3m** (2020: €-3.5m)
  - Current income tax: €-8.8m (2020: €-3.4m)
  - Deferred tax: €+23.2m (2020: €-0.1m). The positive deferred tax impact results from the increased profit expectations in Belgium (including the gains on the carve-out of the Bedding and Engineered Foams activities), as well as in France and Spain, where tax loss carry-forwards are available, leading to the recognition of additional deferred tax assets.
- **Result from continuing operations: €+49.5m** (2020: €-8.2m)
- **Result from discontinued operations: €+4.9m** (2020: €+71.3m)
- **Result of the period (share of the Group): €+53.5m** (2020: €63.2m)

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Solid Cash flow generation in 2H2021 leading to net financial debt position of €147.8m  
Gearing (37.8%) and leverage (1.6x) ratios confirm solid balance sheet

| <i>in million EUR</i>                        | 31 DEC 2020  | 31 MAR 2021  | 30 JUN 2021  | 30 SEP 2021  | 31 DEC 2021 <sup>1</sup> |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------------------|
| <b>TOTAL EQUITY</b>                          | <b>334.8</b> | <b>-</b>     | <b>354.8</b> | <b>-</b>     | <b>391.3</b>             |
| Net financial debt excluding factoring       | ( 47.9)      | 132.2        | 145.3        | 130.3        | 103.8                    |
| + Lease debt (IFRS 16)                       | 52.5         | 63.1         | 61.3         | 58.7         | 44.0                     |
| <b>CONSOLIDATED NET FINANCIAL DEBT</b>       | <b>4.6</b>   | <b>195.3</b> | <b>206.6</b> | <b>189.0</b> | <b>147.8</b>             |
| + Drawn amounts under factoring programs     | 0.0          | 43.3         | 45.2         | 41.4         | 25.2                     |
| <b>TOTAL CONSOLIDATED NET FINANCIAL DEBT</b> | <b>4.6</b>   | <b>238.6</b> | <b>251.8</b> | <b>230.4</b> | <b>173.0</b>             |
| <b>Gearing ratio (incl. IFRS 16 )</b>        | <b>1.4%</b>  | <b>-</b>     | <b>58.2%</b> | <b>-</b>     | <b>37.8%</b>             |
| <b>Leverage ratio (incl. IFRS 16)</b>        | <b>0.1</b>   | <b>-</b>     | <b>2.6</b>   | <b>-</b>     | <b>1.6</b>               |

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## Dividend

The Board of Directors will propose to the Annual General Meeting of 31 May 2022 the payment of a gross dividend of €0.29 per share on 56.0 million shares or a total dividend pay-out of €16.2m (2020: respectively €0.26 per share and €14.5m in total).

## Outlook 2022

Given the important scope changes expected in Recticel during 1H2022, with the closing of the Bedding and Engineered Foams divestments, the variability linked to the timing of these closings and the subsequent alignment of our organization setup, the Group does not provide an outlook for the full year. However, the Business continues to develop well in 2022 with top and bottom-line growth, and as Recticel is now becoming a pure Insulation player, we are working on an accelerated growth plan in order to double the Insulation sales by 2025.

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# Committed to sustainability



|     |   |    |     |   |    |     |
|-----|---|----|-----|---|----|-----|
| CCC | B | BB | BBB | A | AA | AAA |
|-----|---|----|-----|---|----|-----|



|    |   |    |   |    |   |    |   |
|----|---|----|---|----|---|----|---|
| D- | D | C- | C | B- | B | A- | A |
|----|---|----|---|----|---|----|---|



|        |      |        |     |            |
|--------|------|--------|-----|------------|
| SEVERE | HIGH | MEDIUM | LOW | NEGLIGIBLE |
|--------|------|--------|-----|------------|

Over the lifetime of their use, the insulation products we sold in 2021 will offset **50 times** our carbon footprint for the year!

## Our promise

We will raise this climate-positive multiple ratio from 46 to **75** by 2025

We will reduce our 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





Ambitious set of objectives to be reached by 2025:

- Climate plan
- People plan

Embracing a  
new **future**



# RESULTS: CLIMATE ACTION PLAN

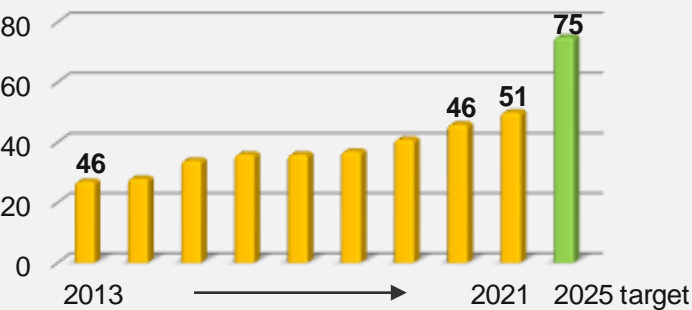
Audit pending

Climate Action Plan

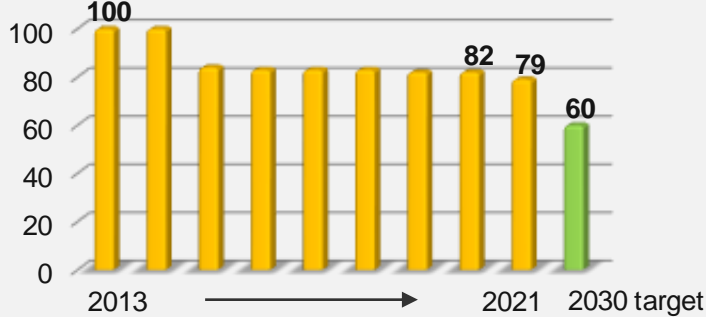
Innovation fulfilling societal needs

Transition to circular economy

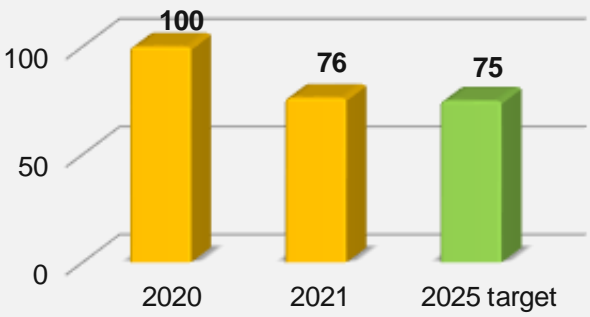
Climate positive multiple  
(ratio between avoided emissions and carbon footprint scope 1, 2, 3)



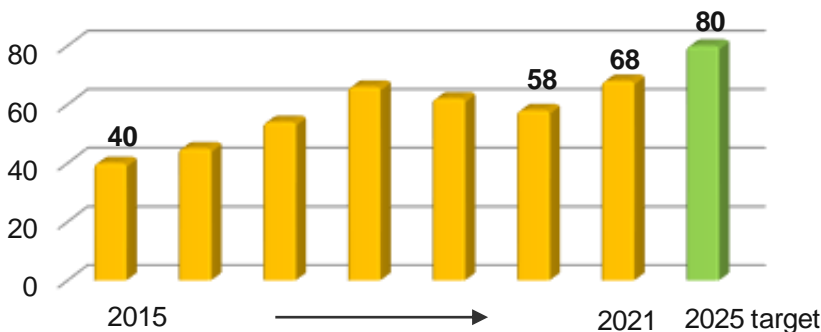
Recticel Carbon Footprint  
(ratio between tonnes of CO<sub>2</sub>e scope 1, 2, 3 and tonnes production volume, compared to 100% activity level of 2013)



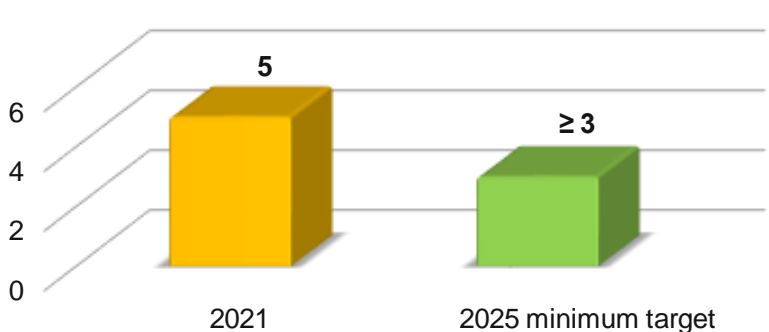
Carbon intensity  
(ratio between tonnes of CO<sub>2</sub>e scope 1&2 and €m revenue, compared to 100% in 2020)



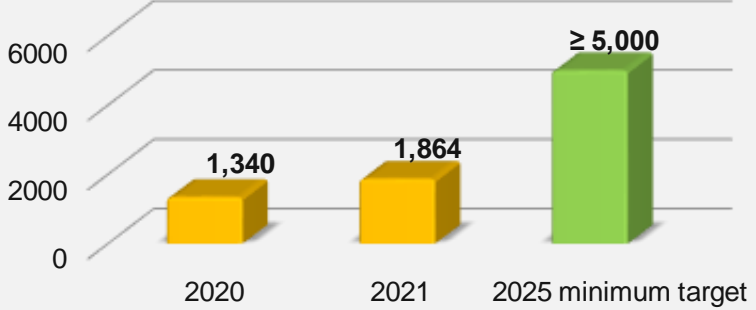
% of active R&D projects classified as sustainable



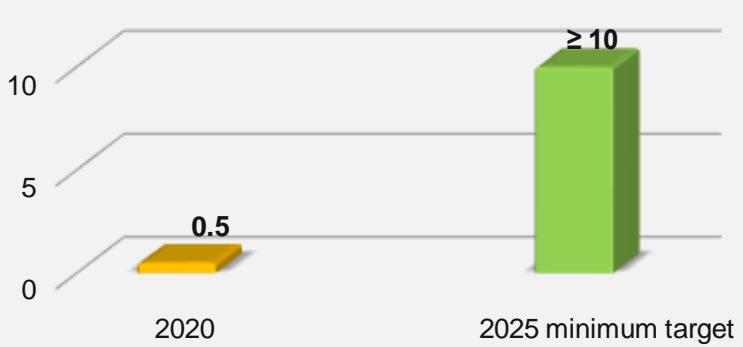
Number of sustainable R&D projects ready to be brought to market



Tonnes of post-consumer flexible polyurethane foam produced by Recticel from recycled mattresses

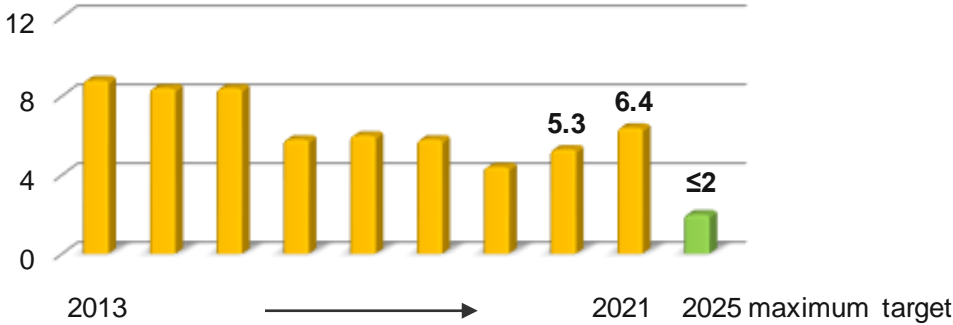


Use of low carbon emission raw material in % of total

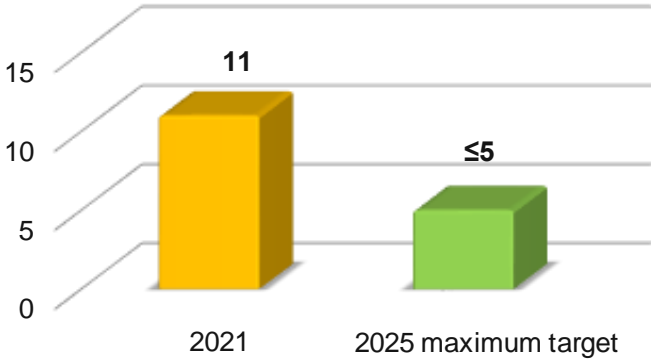


Lower HS&E impact

Frequency 1: Lost Time Accidents

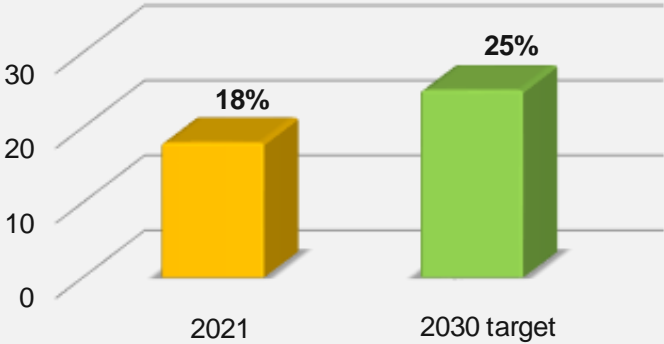


Frequency 2: Lost Time Accidents + Restricted Work Cases + Medical Treatment Cases

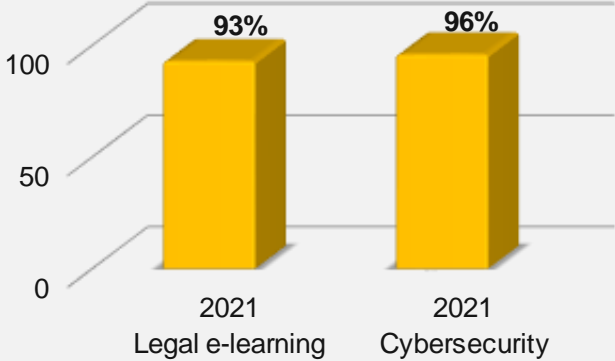


An inspiring and rewarding place to work

Gender diversity senior management



% employee participation in e-learning



# Contacts

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## Financial calendar

|                                   |                              |
|-----------------------------------|------------------------------|
| First quarter 2022 trading update | 27.04.2022 (at 07:00 AM CET) |
| Annual General Meeting            | 25.05.2022 (at 10:00 AM CET) |
| First half-year 2022 results      | 27.08.2022 (at 07:00 AM CET) |
| Third quarter 2022 trading update | 29.10.2022 (at 07:00 AM CET) |
| Annual results 2022               | 25.02.2022 (at 07:00 AM CET) |

### Uncertainty risks concerning the forecasts made

This report contains forecasts which entail risks and uncertainties, including with regard to statements concerning plans, objectives, expectations and/or intentions of the Recticel Group and its subsidiaries. Readers are informed that such forecasts entail known and unknown risks and/or may be subject to considerable business, macroeconomic and competition uncertainties and unforeseen circumstances which largely lie outside the control of the Recticel Group. Should one or more of these risks, uncertainties or unforeseen or unexpected circumstances arise or if the underlying assumptions were to prove to be incorrect, the final financial results of the Group may possibly differ significantly from the assumed, expected, estimated or extrapolated results. Consequently, neither Recticel nor any other person assumes any responsibility for the accuracy of these forecasts.

For more product information or direct business contacts, please consult our web site [www.recticel.com](http://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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