

# Acquisition of **TRI MO**

A key step in our growth strategy

“

*The acquisition of Trimo marks another important milestone in Recticel's strategic portfolio reorientation. Following our announced divestments of the Bedding and Engineered Foams business lines, leading Recticel to become a pure player in insulation, today's announcement represents an important step in the insulation centered growth path of the company. Moreover, this acquisition enables Recticel to expand in an adjacent Insulation category and to increase its geographic reach.*

*During the process, we have been impressed by the Trimo team and are looking forward to welcome our new and highly skilled colleagues in Recticel.*

”

Olivier Chapelle, CEO Recticel

# An acquisition that supports Recticel's long term strategic play

- Recticel entered into a final agreement with Innova Capital to acquire 100% of Trimo.
- This acquisition is a 3-step adjacency play, from a **product** (insulation board vs insulated panels), a **market** (residential vs industrial) and **technology** (PUR/PIR vs mineral wool) perspective, with geographical expansion (Central & South-East Europe).
- Insulated panels are a strategic portfolio expansion that fit within the insulation solutions of Recticel: PIR thermal insulation boards, high-performing vacuum insulated panels (VIP) and acoustic panels with fibre bonded 'end of life' foam (FBF).
- Trimo is a pure play mineral wool insulated panel manufacturer, focusing on mid to high-end insulated panel applications in the non-residential market.

# TRIMO

Trimo is a leading European provider of high-quality building solutions, including fireproof roofs and façades and metal modular units for non-residential buildings. Its products, manufactured in Slovenia and Serbia, are mostly exported to Western, Central and South-East Europe.

# Transaction details

- Acquisition of 100% of Trimo d.o.o. in cash for an enterprise value of EUR 164.3 million. (9.5 multiple 2021A normalized EBITDA)
- This acquisition will allow Recticel to:
  - ▷ expand its insulation product portfolio into the adjacent and growing insulated panel market;
  - ▷ accelerate its geographic expansion into the Central and South-Eastern European markets;
  - ▷ increase its profit margin, as of the first full year of consolidation.
- The transaction is subject to customary conditions precedent, including regulatory approvals.
- Closing of the transaction is expected to be completed in 3Q2022.
- Financing is secured by the existing credit facilities, and ultimately by the proceeds from the disposals of the Bedding and Engineered Foams business lines (expected closing: respectively end 1Q2022 and around mid-2022).

# Spotlight on

# TRIMO



# TRIMO

CASE STUDY  
**HEATHROW AIRPORT  
MIDFIELD PIER 3 PROJECT**

BUILDING TYPE **TERMINAL 2 CONCOURSE B,  
LONDON HEATHROW AIRPORT**

CLIENT **BALFOUR BEATY**

INVESTOR **BAA**

ARCHITECT **GRIMSHAW**

PRODUCT TYPE **QBISS ONE**

LOCATION **LONDON, UNITED KINGDOM**

# TRIMO

CASE STUDY  
**BESTSELLER LOGISTICS  
CENTRE NORTH**

BUILDING TYPE **WAREHOUSE / LOGISTIC CENTRE**

INVESTOR **BESTSELLER**

ARCHITECT **C. F. MØLLER ARCHITECTS**

PRODUCT TYPE **TRIMOTERM – INSULATED FIREPROOF FAÇADE SYSTEM**

LOCATION **HADERSLEV, DENMARK**





# TRI MO

## MUNSTERS STEEL CONSTRUCTION HELMOND, THE NETHERLANDS

BUILDING TYPE **OFFICE/INDUSTRIAL**

INVESTOR **KROON B.V.**

ARCHITECT **ARCHITECTENBUREAU JOOSTEN**

PRODUCT TYPE **QBISS ONE B**

INSTALLATION METHOD **HORIZONTAL, SEGMENTED**

COLOUR **COLORCOAT PRISMA® SILVER METALLIC**



# TRIMO

at a glance

Established  
in **1961**  
Trebnje,  
Slovenia



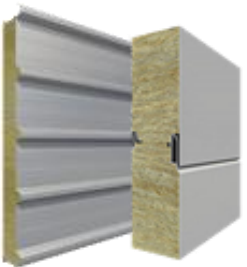
Leading pure play  
mineral wool  
**insulated panel**  
specialist in Europe



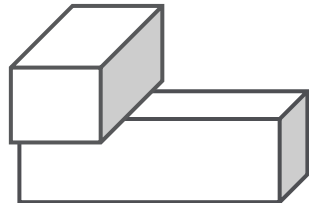
Focus on  
**non-residential projects**

**3 production lines in Slovenia**  
(largest mineral wool panel production plant in Europe)  
**1 production line in Serbia**

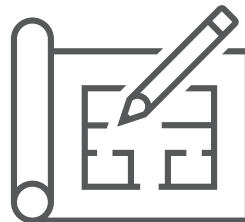
## Business activity



Insulated panels (**~80%**)  
(roofs, façades & walls)



Modular space  
solutions (**~10%**)



Solutions & services  
(**~10%**)



Products and  
services sold in  
**>60 countries**  
worldwide



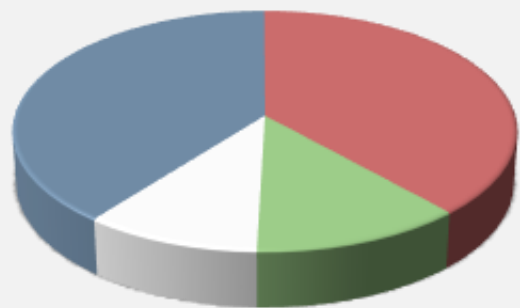
**480**  
employees



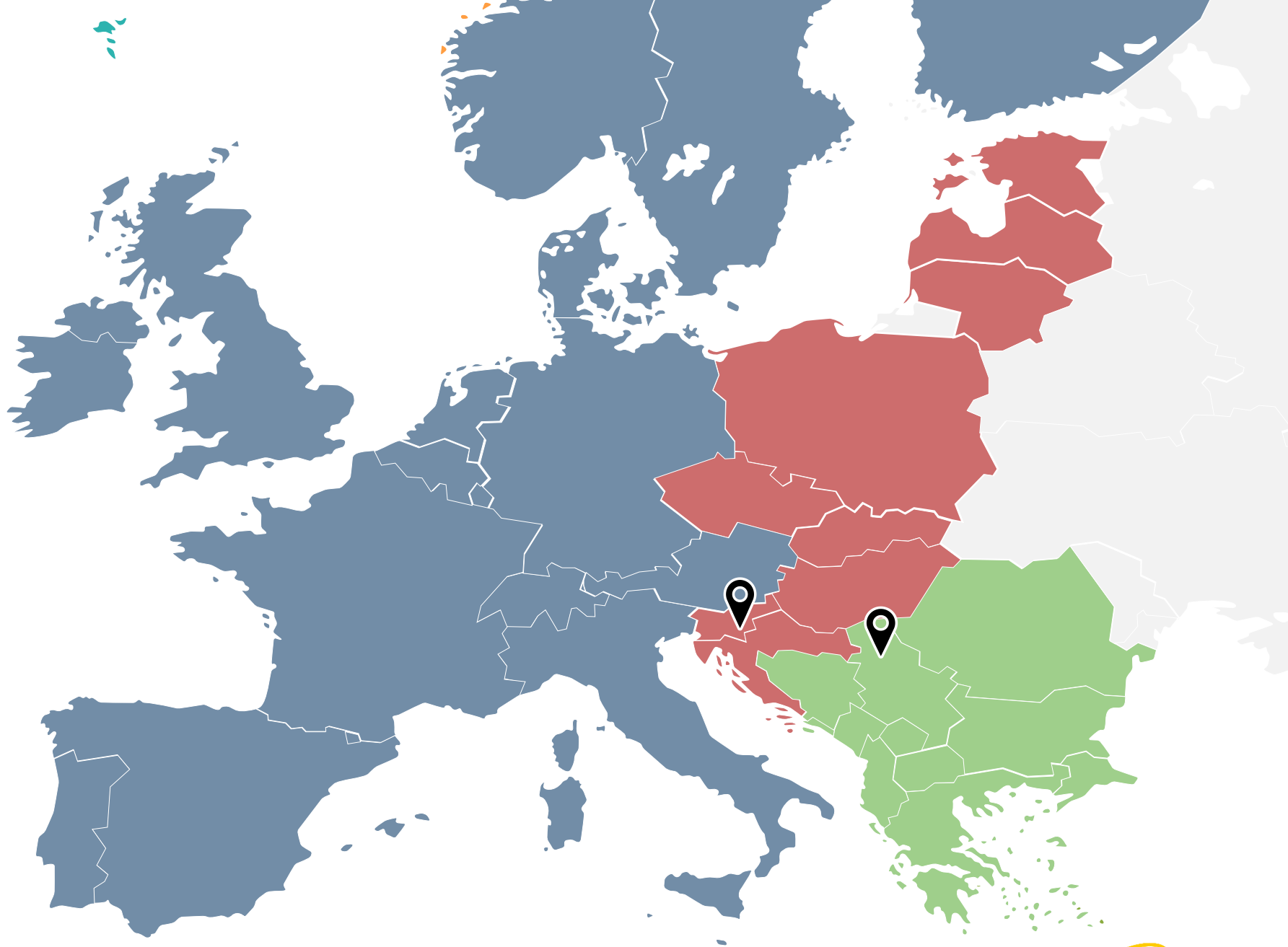
**€ 138.4m**  
revenue

on 31.12.2021

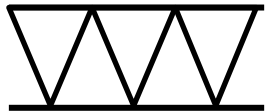
Trimo sales are mainly split across 3 regions



- Western Europe
- Central Europe
- South-East Europe
- Other markets



# The world of insulated panels (PUR/PIR and MW), manufactured on continuous lamination, offers distinguished benefits



## Single factory-manufactured unit

- Meet accelerated project schedules
- Up to 20% cost reduction
- 30-50% faster construction/assembly time
- 100% design adherence



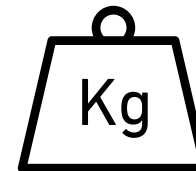
## Design flexibility

- Choice of profiles, colours, coating types and positioning
- Wide range of lengths, extensive accessories
- Space savings / more leasable space



## Energy efficiency & sustainability

- High and consistent insulation values
- Minimise thermal shortage
- Mineral wool insulated panels are up to 98% recyclable



## Light weight factory system

- Minimise field decisions
- Minimise erector impact on product quality
- Easy to handle
- Frame and foundation cost savings



## Safety & performance

- Very good fire resistance
- Excellent insulation quality allows building cold stores and freezers
- Superior acoustics with mineral wool as core



## Durability

- Maintain insulation properties over lifetime of building
- Low maintenance
- Low life cycle costs







# Trimo product portfolio

## TRIMOTERM

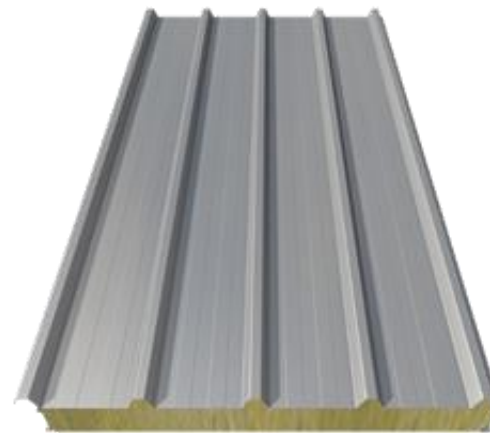
A range of environmentally friendly façade, wall and roof panels, which are ideal for constructions where there are very high demands for fire resistance, sound reduction and thermal insulation.



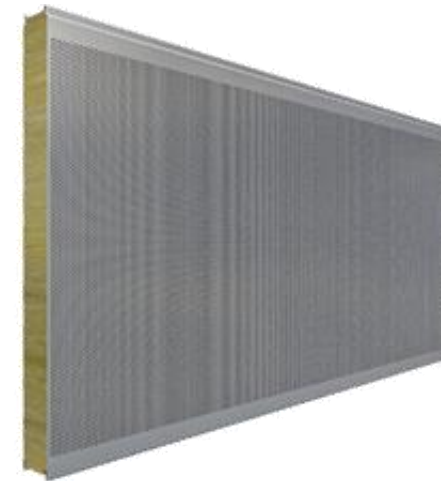
TRIMOTERM FTV  
(walls, façades)



TRIMOTERM FTV HL  
(walls, façades)



TRIMOTERM SNV  
(roof)

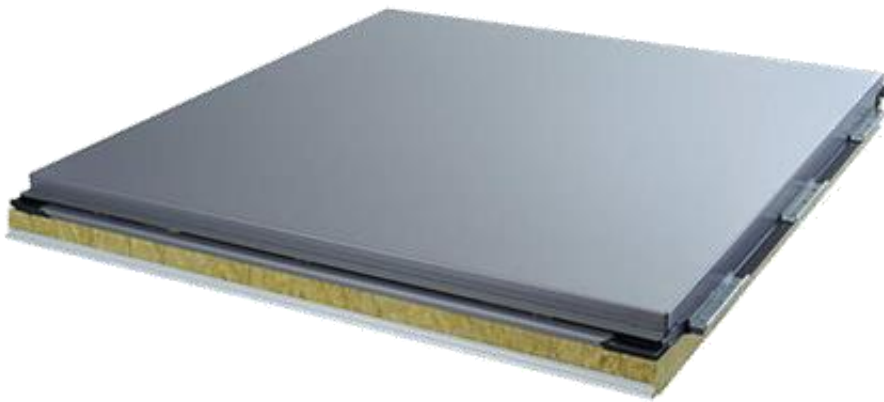


TRIMOTERM SOUND

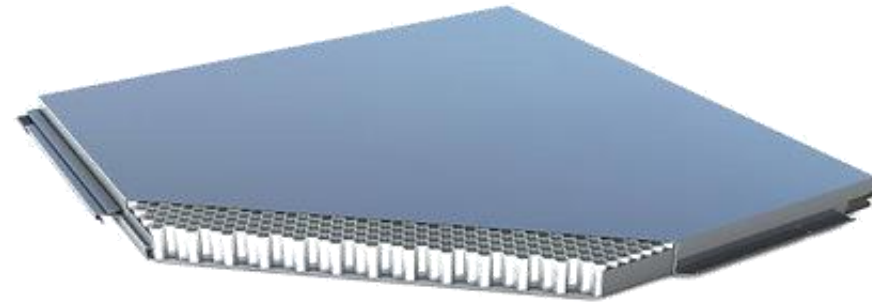
# Trimo product portfolio

## QBISS One & QBISS Screen

A design and technological breakthrough. A world class-engineered, prefabricated architectural metal wall that offers a true alternative to conventional built-up systems.



QBISS One



QBISS Screen

# Trimo product portfolio

## ARTME

A Red Dot award-winning product, the unique, high-tech façade surface treatment that allows literally unlimited shapes, patterns and visual effects to be inscribed on the façade envelope.

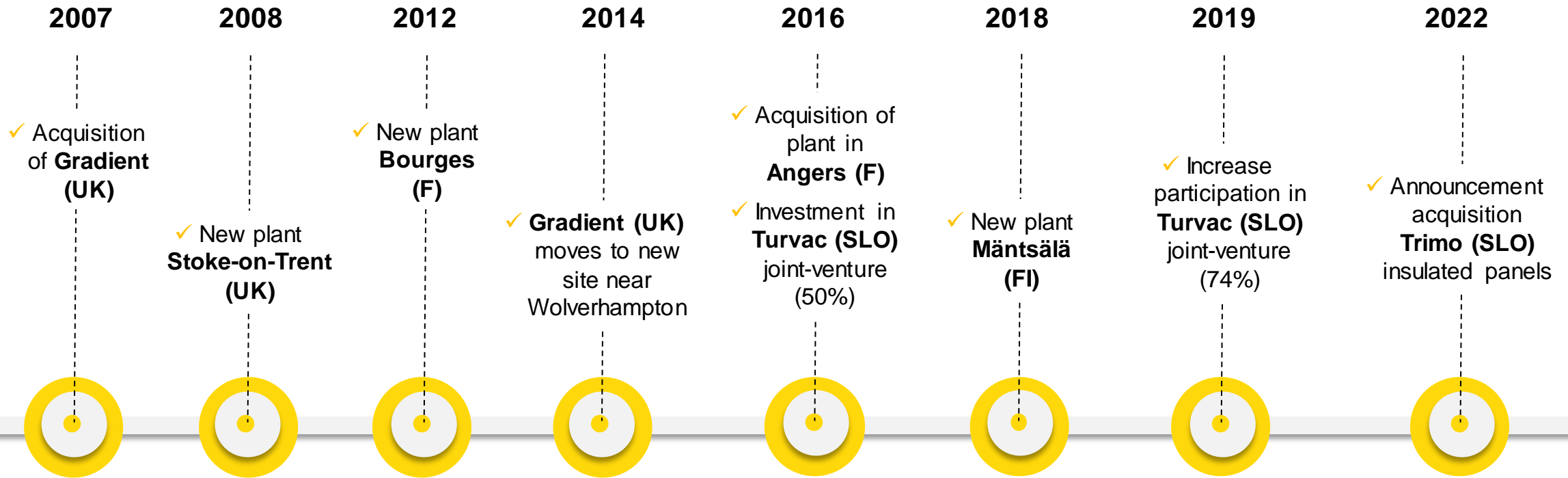


reddot design award  
winner 2010

# Spotlight on Recticel



After geographic expansion, new product introductions and distribution channels, acquiring Trimo will accelerate the growth of Recticel as a pure insulation player.



# The Trimo acquisition is a 3-step adjacency play, from product, market and technology perspective

Stoke-on-Trent (UK)  
PIR insulation boards

Burntwood (UK)  
Flat and tapered roof  
insulation

Wevelgem (BE)  
PIR insulation boards

Angers (FR)  
Acoustic panels with  
fibre bonded foam

Bourges (FR)  
PIR insulation boards

Turvac JV, Šoštanj (SL)  
Vacuum insulated panels

Mäntsälä (FI)  
PIR insulation boards

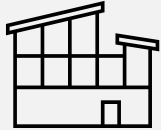
Trimo, Trebnje (SL)  
Mineral wool insulated panels

Trimo, Šimanovci (SR)  
Mineral wool insulated panels

# Insulated panels diversify Recticel's product portfolio



Insulated panels are structurally attractive, expected to continue to grow 3-4% p.a. in volume



Insulated panels increase Recticel's exposure to non-residential/industrial end-markets



Rising building regulations and norms (e.g. thermal insulation and acoustic performance)



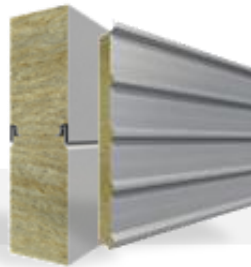
Megatrend of prefabrication, to comply with regulations in a fast, cost-efficient and scalable manner

# Recticel, a product portfolio of premium products with differentiated performance and applications



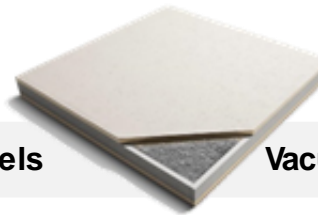
**Insulation boards**

- + Thermal insulation PIR boards
- + Product of choice for residential new build & renovation
- + Suitable for agricultural projects and flat roof insulation of industrial buildings (can be combined with insulated panels for wall cladding)
- + Go to market: insulation type set by client, architect
- + Sales via distributors, wholesalers, DIY



**Insulated panels**

- + Prefabricated mineral wool thermal insulated panels
- + Especially non-residential new build, especially for logistics & industrial
- + Go to market: project sales only, with strict & standardized technical specifications set by the client, architect, regulator, insurer
- + Direct sales only



**Vacuum Insulated Panels (VIP)**

- + Ultra-high performance encapsulated thermal vacuum insulated panels (VIP)
- + Very thin dimensions
- + Suitable for flat roofs and terraces
- + Go to market: insulation type set by client, architect
- + Sales via wholesalers

Info: our VIP are also used for temperature-controlled packaging used for transport of ultra-low temperature (ULT) vaccines, food...



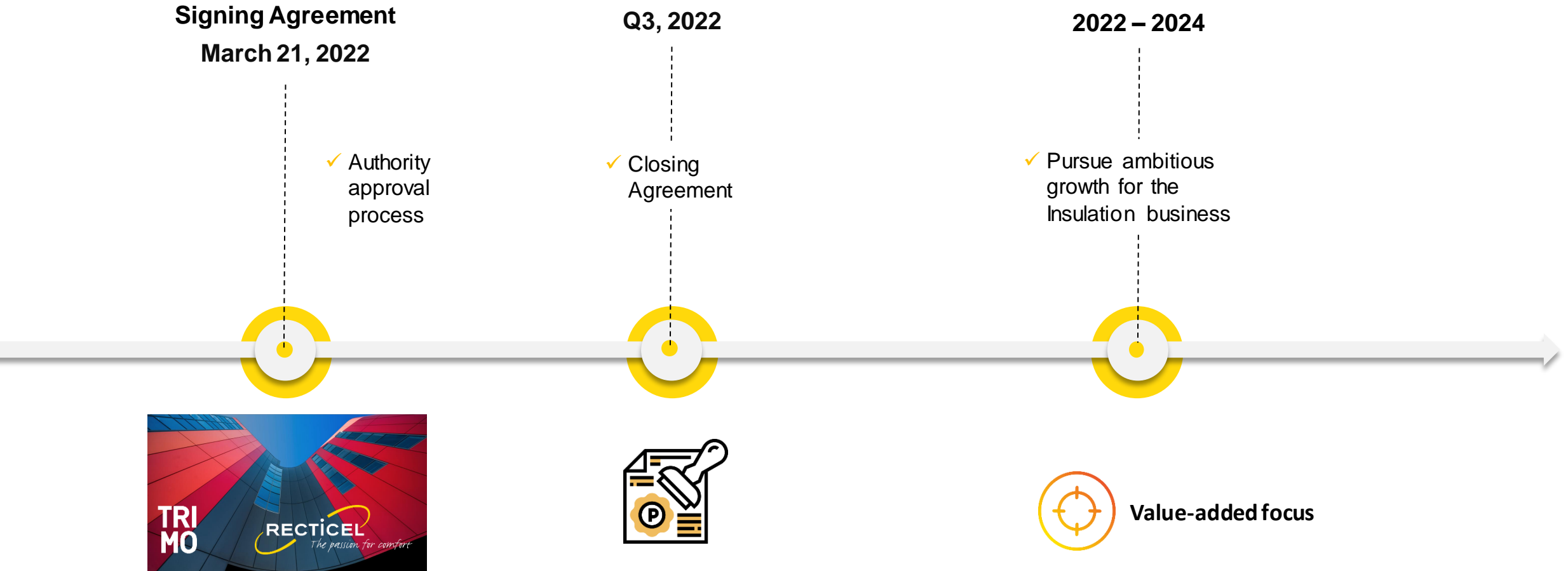
**Acoustic panels (FBF)**

- + Acoustic insulation for interior walls to reduce airborne sound
- + Panels with fibre bonded 'end of life' foam (FBF)
- + For DIY and contractors
- + Go to market: insulation type set by client, architect
- + Sales via distributors, wholesalers, DIY



# Provisional timeline

Following the closing of the acquisition, Recticel will launch a fast-paced integration plan and continue to focus on high value-added segments





Questions?

