

# RECTICELGROUP

## Acquisition of

A key step in our growth strategy

**REX**  
PANELS & PROFILES





*“The acquisition of REX strengthens Recticel’s core purpose to become a leader in high-end sustainable construction through smart insulation solutions. We are impressed with the achievements of Mr. Verhelst and the REX team and look forward to start intensive cooperation upon closing.”*



Jan Vergote, CEO Recticel Group

# Major step in deployment of Recticel's strategy to become a pan-European leader in the insulated panels segment

- Recticel entered into a final agreement with Michel Verhelst, founder, to acquire 100% of REX Panels & Profiles
- Located in Tournai, Belgium, REX is specialized in the production of PIR and mineral wool insulated panels for the construction industry
- 75 employees
- Perfect location in Belgium to serve Western European markets



# Transaction details

- Acquisition of 100% of REX Panels & Profiles SA in cash for an enterprise value of EUR 70.0 million
- Earn-out mechanism, linked to Adjusted EBITDA performance over 2024
- Valuation linked to assets
  - ▷ 3 production locations (1 newly constructed in 2023 with start up in Q1 2024) with 4 production lines:
    - 3 panel production lines with PIR insulation (2015, 2021, 2023)
    - 1 panel production line with mineral wool insulation (2019)
  - ▷ Total capacity > 4 million m<sup>2</sup>, utilized at 50%
- This acquisition will allow Recticel to:
  - ▷ reinforce TRIMO's premium category in Western Europe whilst doubling current production capacity
  - ▷ provide TRIMO access to the PIR insulated panels category, perfectly complimentary to its mineral wool insulated panels
  - ▷ accelerate the execution of REX's growth strategy in the volume segment of the market
  - ▷ unlock substantial technical and commercial synergies
- Closing of the transaction is expected to be completed in January 2024

# Spotlight on





at a glance



### 3 locations, 4 production lines

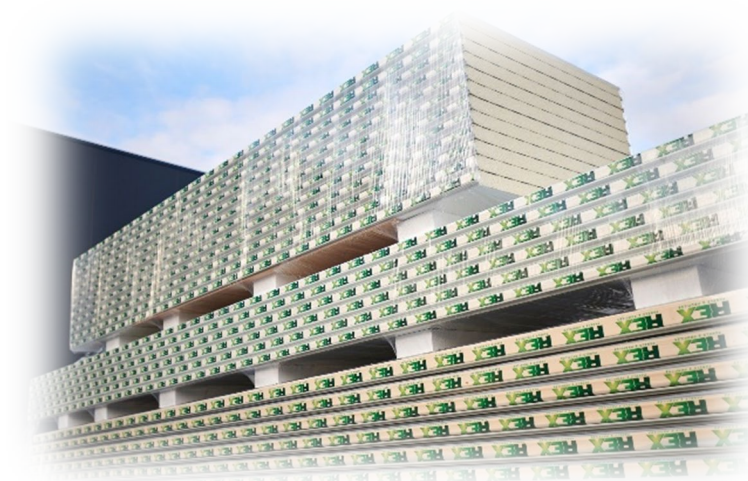
- 2015: PIR insulated panels (1)
- 2019: mineral wool insulated panels
- 2021: PIR insulated panels (2)
- 2023: PIR insulated panels (3), start up Q1 2024

Focus on non-residential new construction and renovation

4 production lines in Tournai  
Total capacity > 4,000,000 m<sup>2</sup>

### Business activity

Insulated panels for roof  
and wall



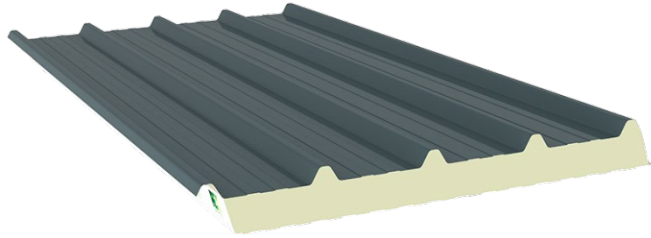
Mainly serving  
Western  
European  
markets

**75**  
employees

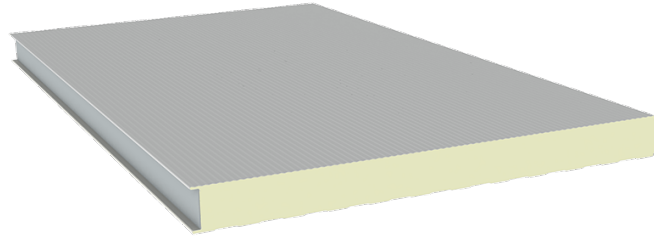


**€ 64m**  
Revenue 2022  
**€ 5.2m**  
EBITDA 2022

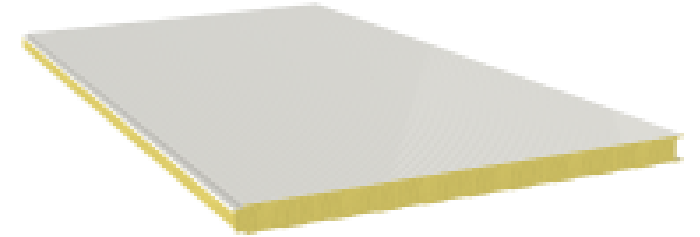
# REX product portfolio



Insulated roof panels  
PIR

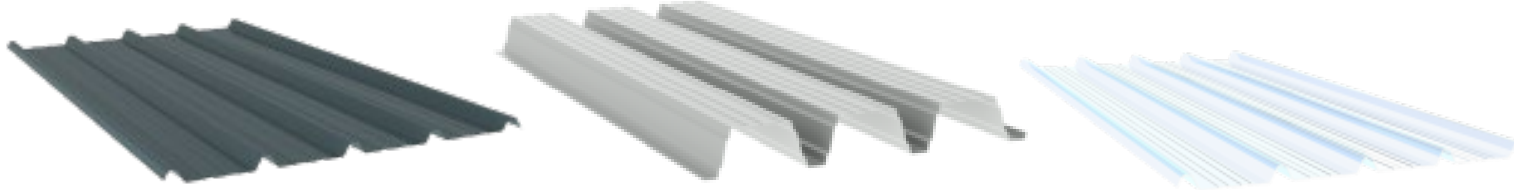


Insulated wall panels  
PIR



Insulated roof & wall panels  
mineral wool

Others: profiled sheets, steel deck & daylight solutions





2015: PIR insulated panels production line 1  
2021: PIR insulated panels production line 2







2019: mineral wool insulated panels production line





**NEW**

**2023: PIR insulated panels production line 3 – start up Q1 2024**





**NEW**

**2023: PIR insulated panels production line 3 – start up Q1 2024**



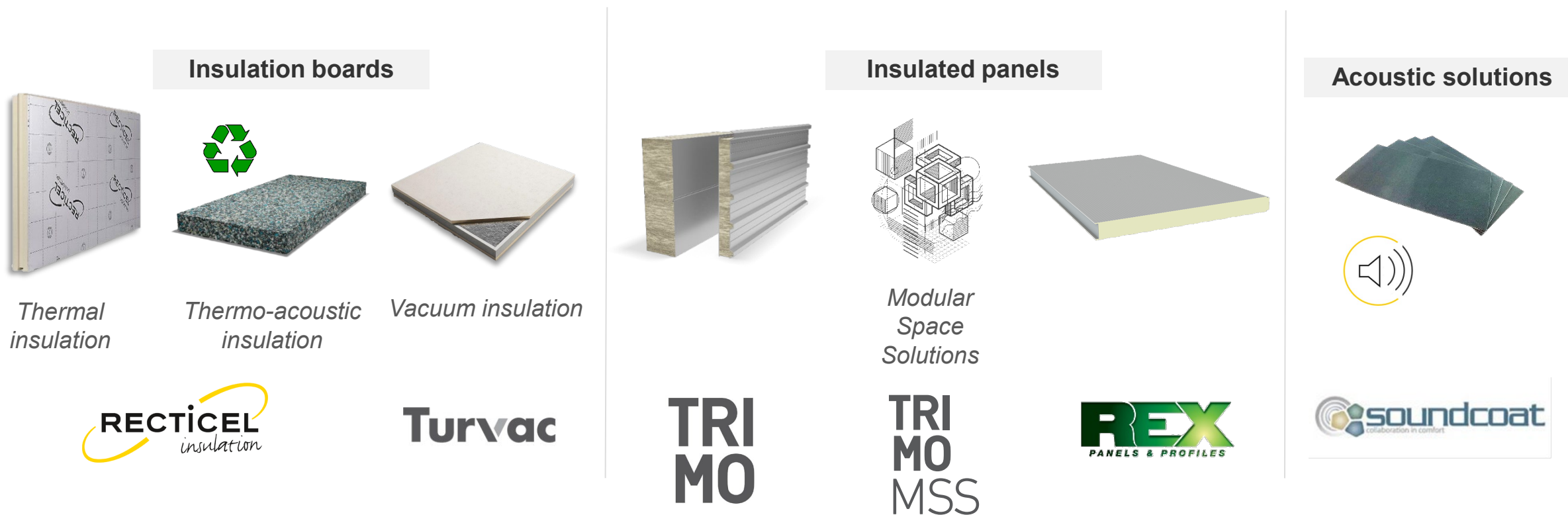




**Spotlight on**

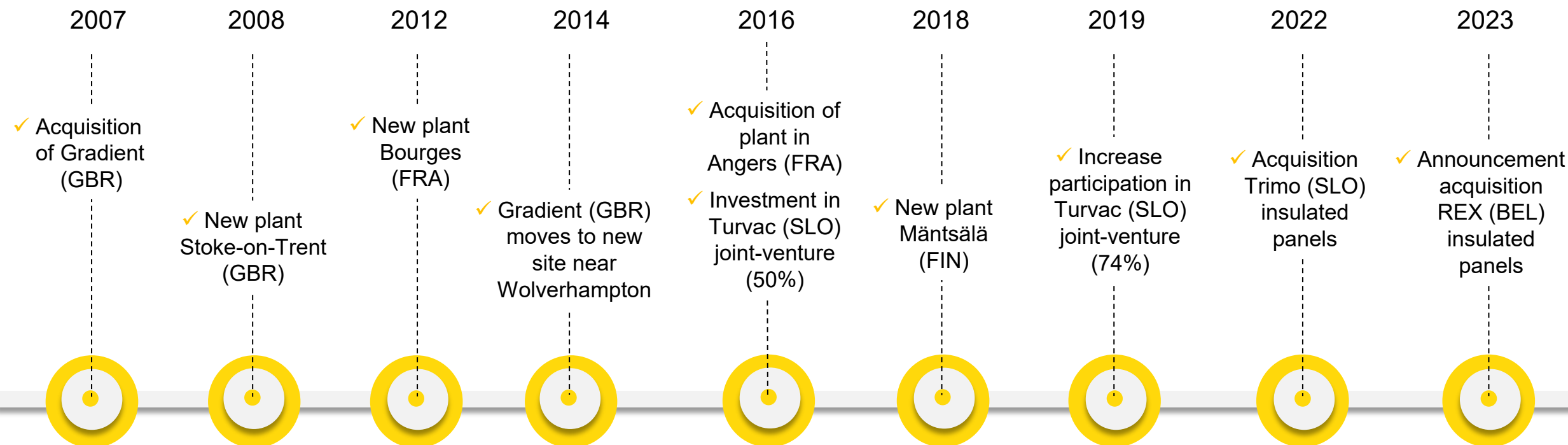
**RECTICELGROUP**

# Our portfolio of climate mitigation insulation products are key assets in reducing global greenhouse gas emissions



Recticel has committed to become a net zero emission company on Scopes 1 and 2 by 2030, and to reach net zero on Scope 3 by 2050. We have formalised our net zero emission targets by submitting them to the Science Based Target initiative (SBTi).

# The acquisition of REX enforces our strategy to become a pan-European leader in the boards and panels market with PIR and mineral wool insulation



**Combined capacity insulated panels: 8 million m<sup>2</sup>**

**Irvine (USA)**  
Acoustic solutions

**Deer Park (USA)**  
Acoustic solutions

**Burntwood (GBR)**  
Flat and tapered roofs

**Stoke-on-Trent (GBR)**  
Thermal insulation boards (PIR)

**Angers (FRA)**  
Thermo-acoustic boards

**Bourges (FRA)**  
Thermal insulation boards (PIR)

**Wevelgem (BEL)**  
Thermal insulation boards (PIR)

**Mäntsälä (FIN)**  
Thermal insulation boards (PIR)

**Doornik (BEL)**  
PIR and mineral wool insulated panels

Recticel Group (BEL)

**Trebnje (SLO)**  
Mineral wool insulated panels

**Šoštanj (SLO)**  
Vacuum insulated panels

**Šimanovci (SRB)**  
Mineral wool insulated panels

- Recticel Insulation Boards
- Trimo Insulated Panels
- Soundcoat Acoustic Solutions
- Turvac Vacuum Insulation
- REX Insulated Panels



# **Provisional timeline & Rules of Engagement**

# Following the closing of the acquisition, Recticel will launch a fast-paced integration plan and provide added value for its stakeholders

