



RECTICELGROUP

H1 2024 Results

Analysts meeting

30 August 2024

Jan Vergote, Chief Executive Officer

Bart Van den Eede, Chief Financial Officer

Forward-looking statements

This presentation contains forecasts which entail risks and uncertainties, including with regards 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.



Our purpose

We fight climate change with **leading products** that **lower the carbon footprint of buildings**

We help architects and clients to **develop exciting spaces**

We contribute to well-being with **thermo-acoustic & acoustic solutions**

Recticel completes its first year as a light building sustainability specialist and reports solid H1 2024 profit growth

NET SALES

**EUR 298.6 million (+12.2%)
of which 2.6% organic growth**

H1 2023: EUR 266.1 million

VOLUMES

Double digit organic growth
of Insulation Boards and
Insulated Panels
in flat or contracting
Western European markets

ADJUSTED EBITDA

**EUR 25.1 million (+37.9%)
8.4% margin on sales**
progress in all activities

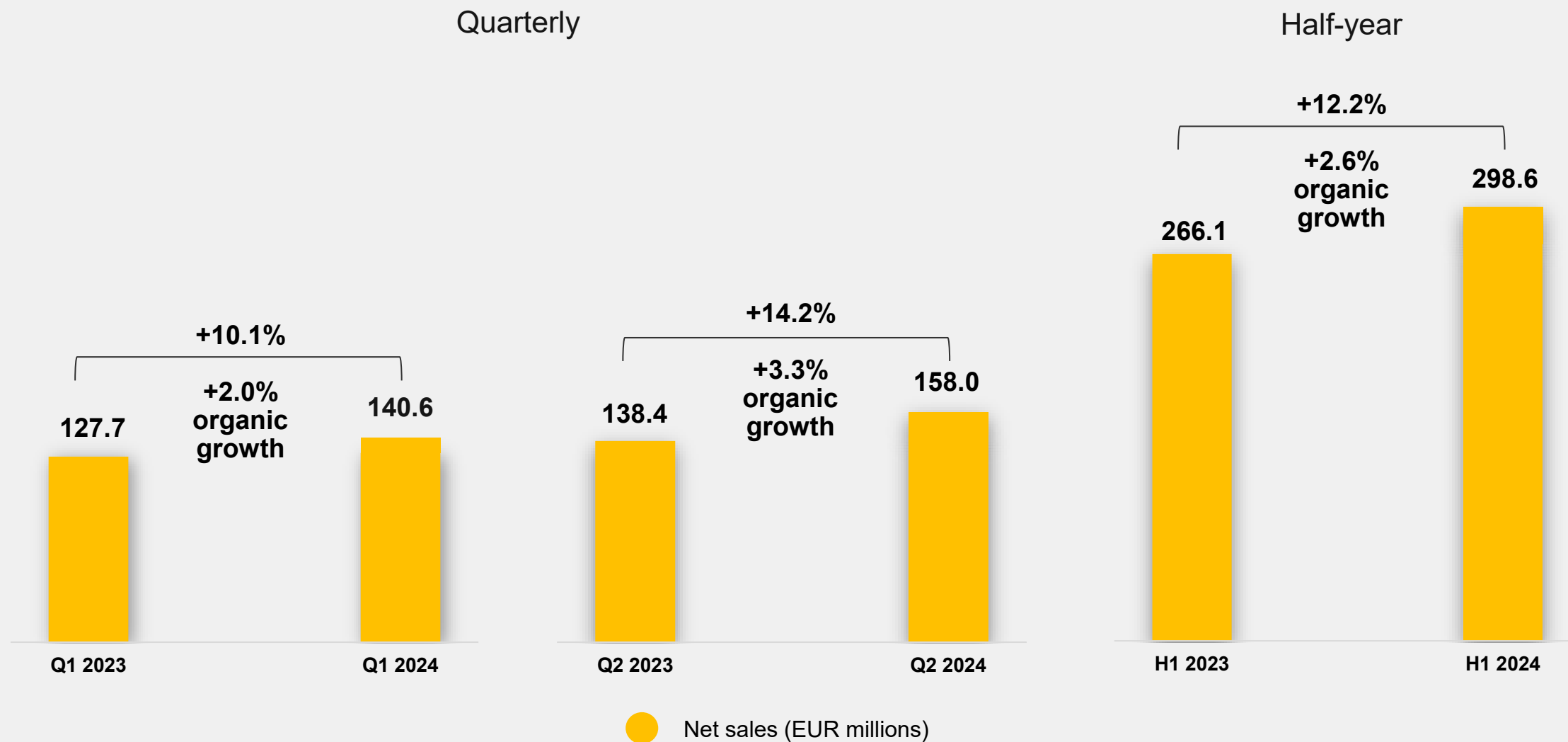
H1 2023: EUR 18.2 million
6.8% margin on sales

NET CASH POSITION

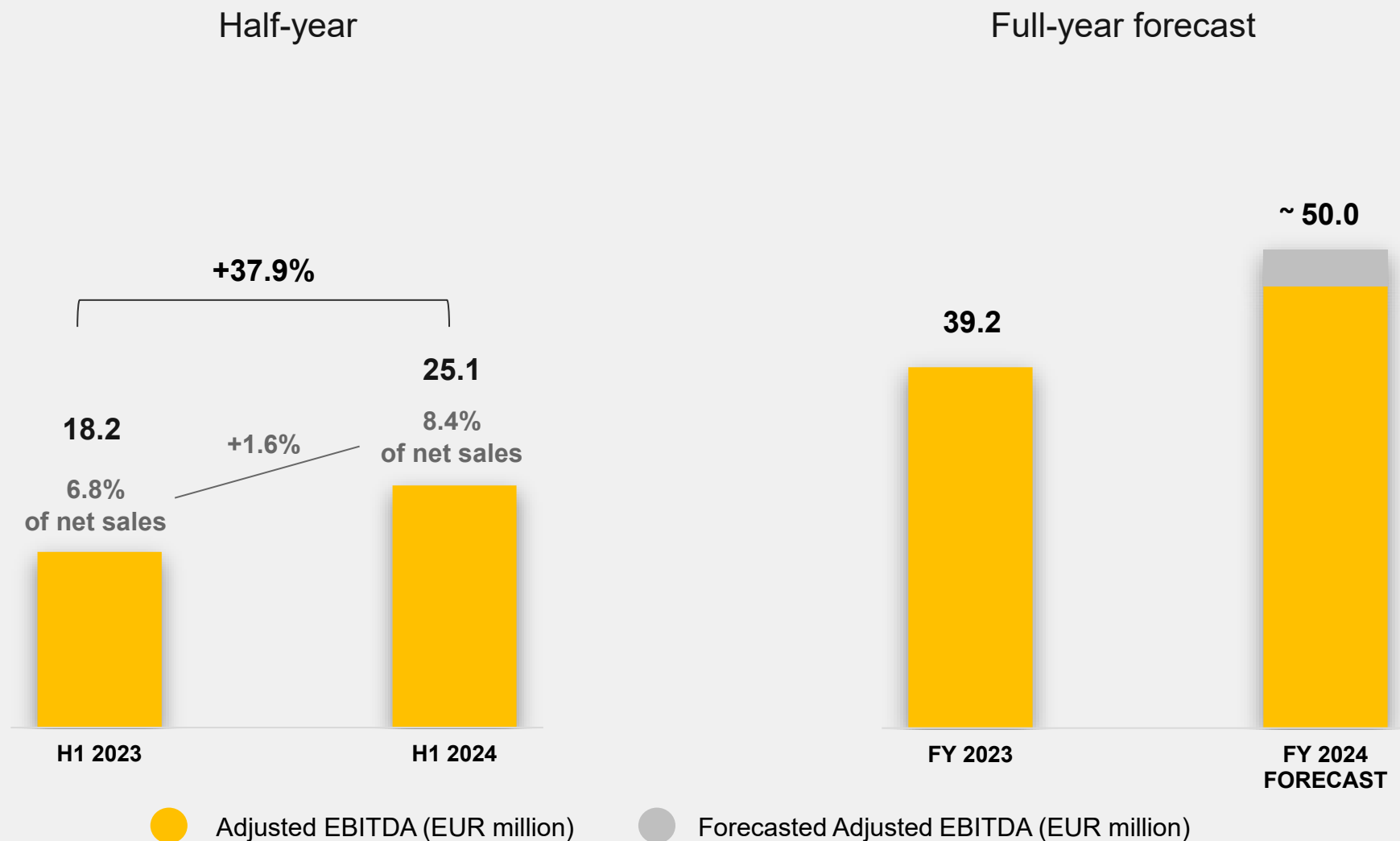
EUR 58.1 million
Reflecting the REX acquisition,
dividend payment and seasonal
capital needs

31/12/2023: EUR 161.9 million

Half-year 2024 net sales increased despite reduced pricing, due to lower raw material costs



Half-year 2024 adjusted EBITDA +37.9% with +1.6% margin on sales with progress in all activities



Sustainability is the core principle driving our value creation model

SBTi

Overall Net-Zero Target

- Net-zero GHG emissions across the value chain by 2050 from a 2021 base year

Near-Term Targets

- 90% reduction absolute scope 1+2 GHG emissions by 2030 from a 2021 base year
- 25% reduction absolute scope 3 GHG emissions within the same timeframe



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Avoided emissions

34
times

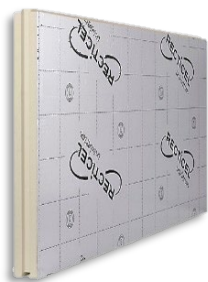
Over the lifetime of the use of our building insulation products sold in 2023, more than 22 million tons of CO₂e emissions will be avoided.

CSRD

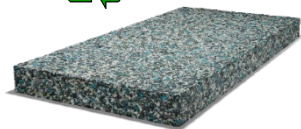
- Mandatory reporting on
 - how ESG issues impact the business
 - how the operations affect people and the planet
- Recticel Group will be fully compliant to report according to the CSRD requirements for the fiscal year 2024

Product innovation is our value creation model

Insulation Boards



Thermal insulation

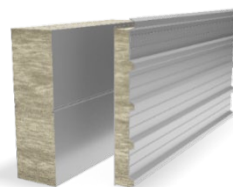


Thermo-acoustic insulation



Vacuum insulation

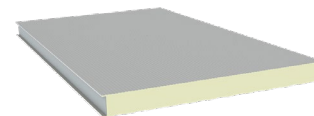
Insulated Panels



Mineral wool panels

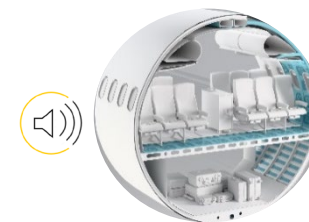


Modular Space Solutions



PIR and mineral wool panels

Acoustic Solutions



Acoustic engineering services and product solutions to OEM's



Product innovation in Insulation Boards

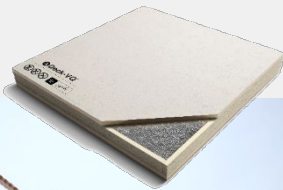
FEEL
GOOD
INSIDE

RECTICEL
insulation

Deck-VQ®

Solution for high-performance flat roof insulation in tight spaces in renovations and new builds

- ING Marnix, Brussels, BE
- Conservatoire de Musique, Rennes, FR
- Residential project 'KOER Rotterdam', NL



Impact® product line

Eurowall Impact and Eurothane Silver Impact, an entire product line with 25% bio-circular content, cutting the carbon footprint by 43%

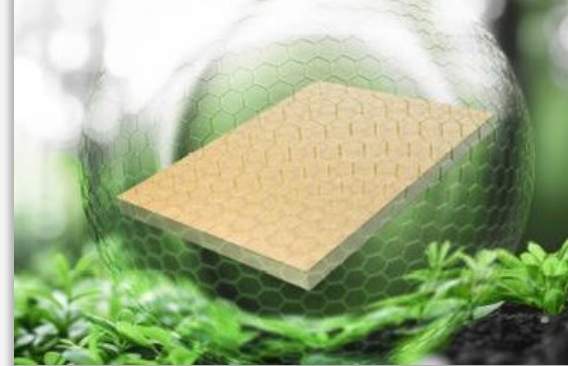
- Community Center, Stekene, BE: Eurowall Impact
- TVH Equipment, Waregem, BE: Eurothane Silver Impact



Alu-free PIR board

A gas diffusion tight alu-free PIR board for prefab buildings

Reducing the risk of corrosion, significantly enhancing durability in construction projects with up to 40% reduction of carbon emissions of the facing



Light roof concept Powerdeck+ (with Sika France)

Enables the renovation of steel deck flat roofs and the installation of photovoltaic panels without reinforcing the existing roof construction

- Leroy Merlin, Nancy Sud, FR
- Decathlon Marcq-en-Baroeul, FR



Product innovation in Insulated Panels and top 2024-2025 projects

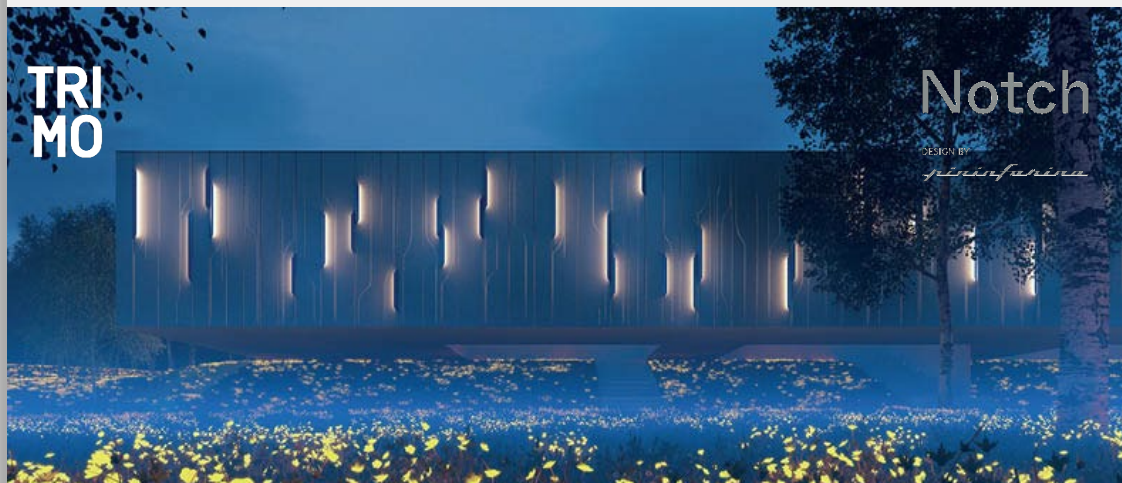
Qbiss Notch Wall System

Landmark collaboration between **Trimo** and Italian design house **Pininfarina**

Fundamental elements:

- versatile panel modules
- unique graphic alphabet of curves and glyphs
- “wing” modular plugin for decoration and illumination

CUSTOMER	COUNTRY	BUILDING	COMPLETION	VOLUME
Envision	France	Battery factory	2024	106,000 m²
Nokian Tyres	Romania	Tires factory	2024	25,000 m²
Maersk	Singapore	Logistic center	2024	20,000 m²
Sanofi	Singapore	Pharma factory	2024	19,000 m²
Texas Instruments	Malaysia	Semiconductor factory	2024	18,000 m²
Google	Malaysia	Data center	2024	16,000 m²
Microsoft	Spain	Data center	2024	14,000 m²
Yondr	Malaysia	Data center	2024	9,000 m²
Mercedes Benz	Germany	Battery factory	2024	7,000 m²
Jysk	Netherlands	Warehouse	2025	33,000 m²
Lego	Vietnam	Toys factory	under construction	50,000 m²



Product innovation in Acoustic Insulation

In H1 2024 our Soundcoat acoustic insulation materials have been used by all major aerospace companies, including

SpaceX
Blue Origin
Boeing
Rocket Lab



All markets served

-  **Aerospace & aviation**
-  **Heavy duty & transport vehicles**
-  **Industrial equipment**
-  **Electronic equipment & energy infrastructure**
-  **Building & commercial construction**
-  **Medical equipment**

Financial result and income taxes

	H1 2023	H1 2024	
Financial result (EUR million)	(6.20)	2.20	Repayment debt with proceeds divestment Engineered Foams
Result from other associates (EUR million)	(1.80)	0.00	Partial impairment of TEMDA2 investment value (49%)
Income tax (EUR million)	(2.30)	(3.30)	In line with higher result
Deferred tax (EUR million)	(0.70)	(1.00)	
Result of continuing operations (EUR million)	(10.90)	4.50	
Earnings per share (EUR)	0.04	0.12	

Net cash position of EUR 58.1 million on 30 June 2024

in million EUR

	30 JUN 2023	31 DEC 2023	30 JUN 2024
Total equity	433.6	438.0	432.0
Net financial debt excluding factoring	(151.0)	(173.2)	(72.9)
+ Lease debt (IFRS 16)	8.8	11.3	14.9
Net financial debt	(142.3)	(161.9)	(58.1)
+ Drawn amounts under factoring programs	0.0	0.0	0.0
Total net financial debt	(142.3)	(161.9)	(58.1)
Gearing ratio (incl. IFRS 16)	N/A	N/A	N/A
Leverage ratio (incl. IFRS 16)	N/A	N/A	N/A

A photograph of a modern, long building with a large glass facade, illuminated from within at dusk. The building is situated behind a landscaped area with trees and a pond. The sky is a deep blue. In the foreground, there is a pond with a small waterfall on the left and some outdoor seating on the right. The overall scene is serene and modern.

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Thank you

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