



H1 2025 Results

Analyst meeting 29 August 2025

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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.

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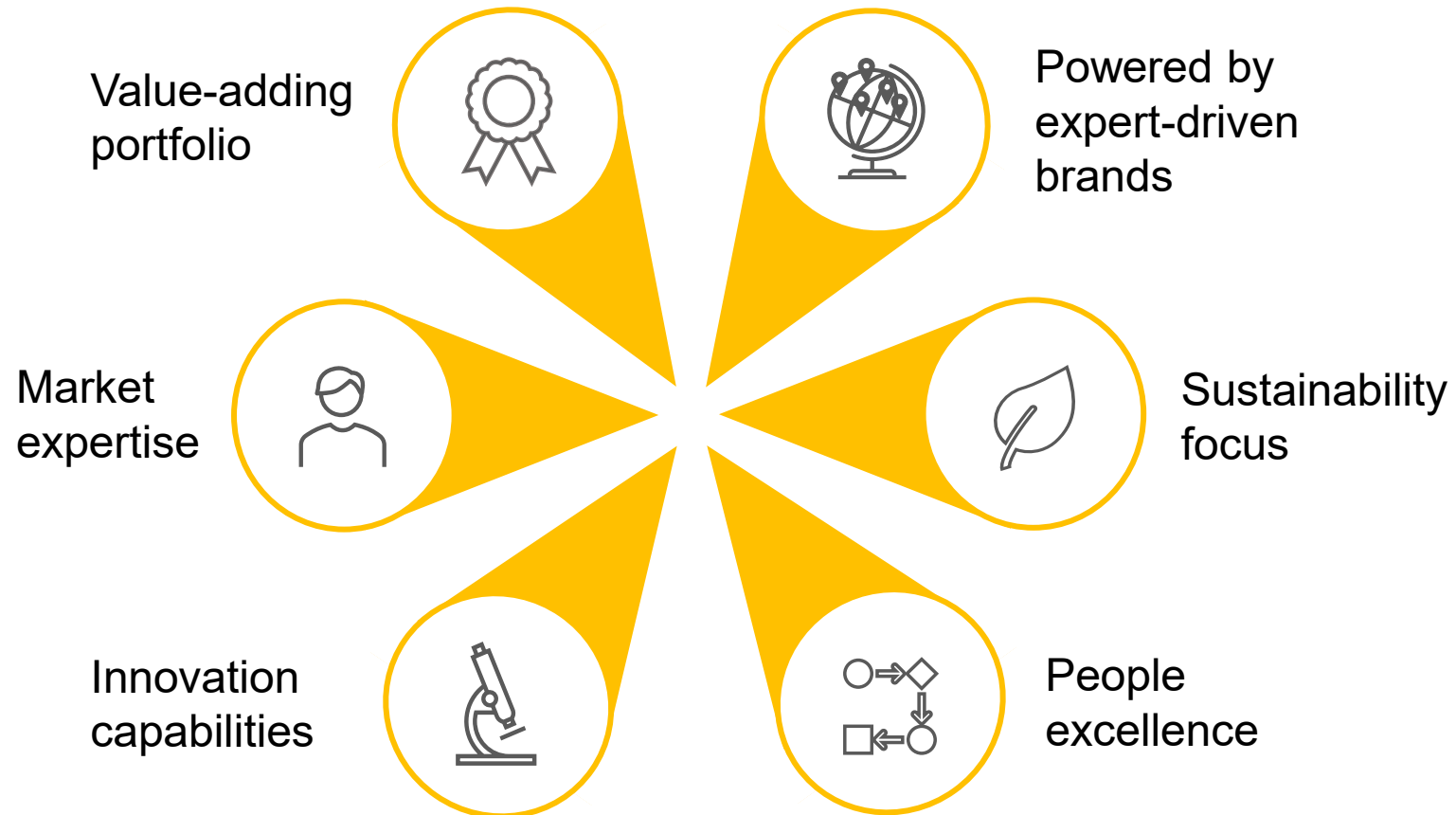
Future-smart Insulation

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 **thermal insulation and noise control solutions.**

Our strengths



Once again outperforming markets

SALES

EUR 335.2 million
12.3% organic growth

VOLUMES

Double digit growth

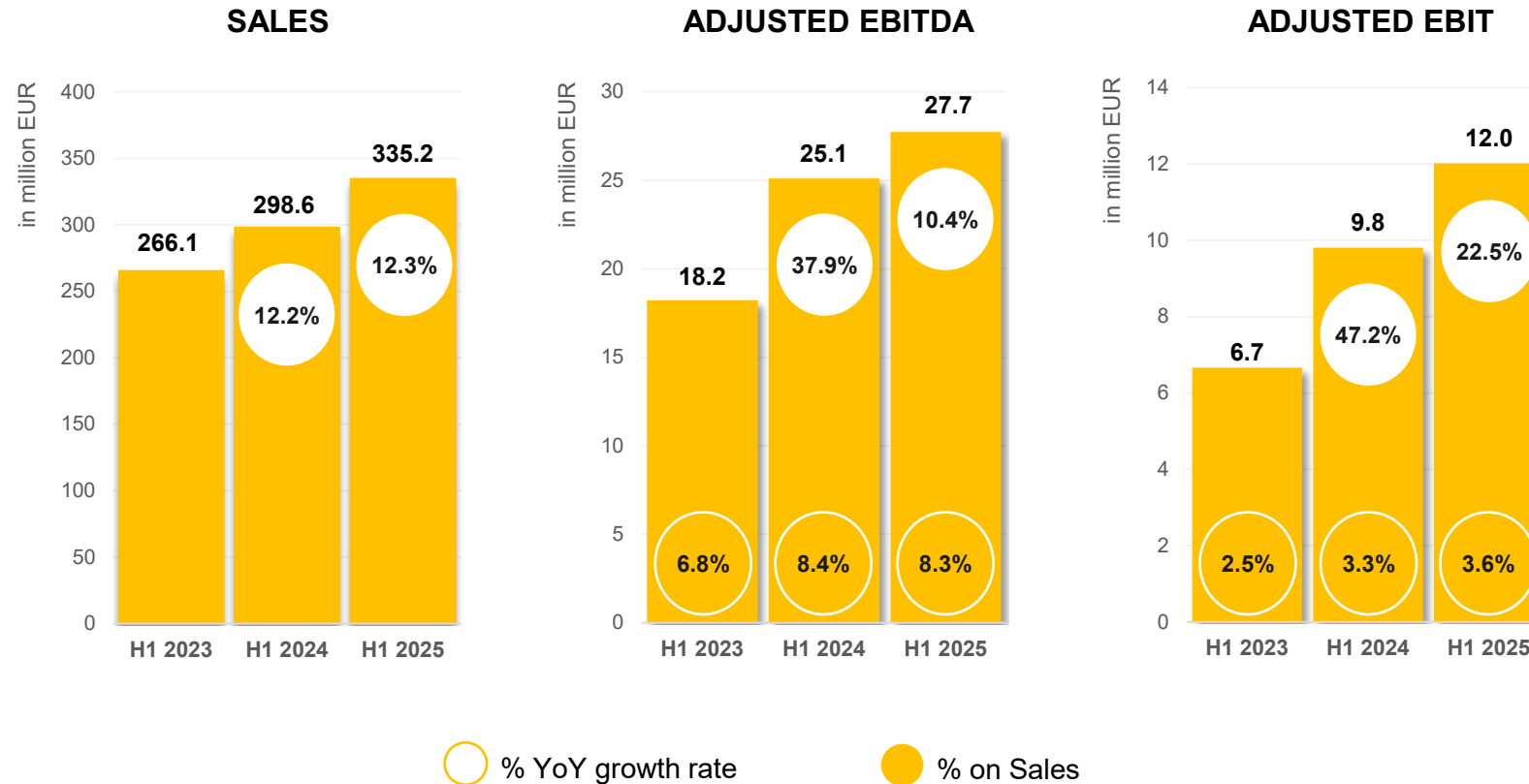
ADJUSTED EBITDA

EUR 27.7 million (+10.4%)
8.3% margin on sales

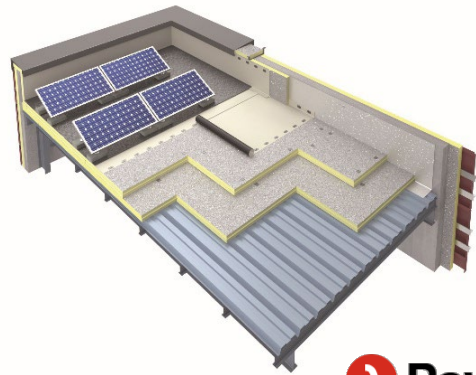
NET CASH

30/06/2025: EUR 50.4 million
30/06/2024: EUR 58.1 million

H1 2025 Financial indicators



Added value growth engines



 **Powerdeck® +**



SOUNDCOAT




**TRI
MO
QBISS
ONE**



**TRI
MO**
MODULAR
SPACE
SOLUTIONS

Industry leading recycling plant in Belgium

- 
- EUR 13 million investment in Wevelgem
 - PU waste chemically recycled into polyol for new boards
 - Lower virgin chemical use
 - Reduction of scope 3 GHG emissions
 - Operational in Q1 2026 as planned

Greenfield insulated panels manufacturing in US

- Located in Tennessee, 45 miles south of Nashville
- Serving East & South-East US
- EUR 50 million investment
- Capacity 3 million m²
- Mineral wool & PIR insulated panels
- Commissioning in Q4 2026 as planned



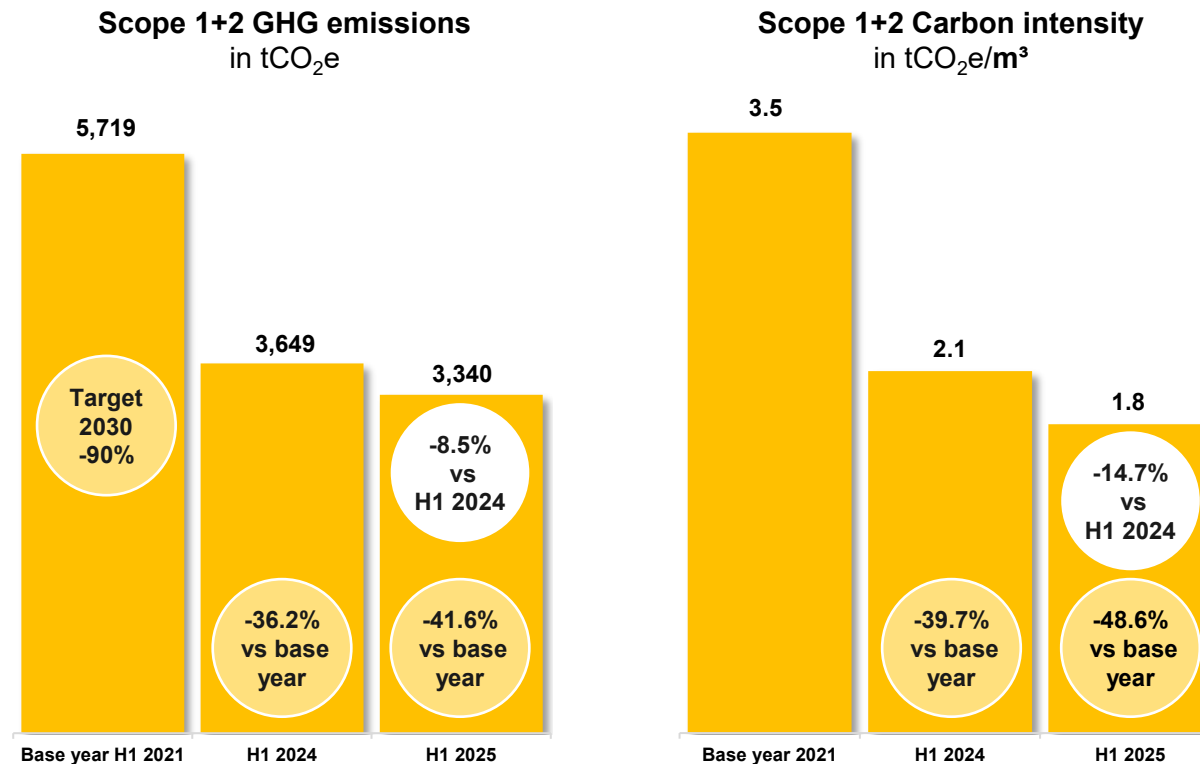


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- An aerial photograph of the LEGO factory in Chesterfield County, Virginia. The facility is a large, modern industrial building with a complex, angular design and a grey, metallic-looking facade. It is surrounded by lush green trees and a clear blue sky. In the background, a bridge and a body of water are visible. The foreground shows a parking lot with several cars and a road.
- **Project Lego, Chesterfield County, Richmond, Virginia, US**
 - **# 35,000 m² Trimo – Trimoterm**
 - **# 3,500 m² Trimo – Qbiss One**
 - **First delivery: March - April 2025**
 - **Final delivery: October 2025**

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- An aerial photograph of a large-scale industrial construction project. The main building has a white roof and a complex steel frame. Scaffolding and construction equipment are visible on the roof and around the building. The surrounding area includes other industrial buildings, parking lots, and a residential neighborhood in the background.
- **Project PepsiCo, Celaya, Mexico**
 - **# 61,000 m² Rex Panels & Profiles**
 - **# 13,000 m² Trimo – Trimoterm**
 - **First delivery: April 2024**
 - **Final delivery: June 2025**

On track for our SBTi scope 1+2 targets

- GHG emissions reduced by 8.5% vs H1 2024
- Carbon intensity per m³ down by 14.7% vs H1 2024



| We are part of the solution

Lifetime CO₂e prevention of our
2024 output

21.5 million tons

(= annual emission of city of Paris)

= 26.5 times

Recticel's 2024 carbon footprint
across scope 1+2+3

Data are limited assured by PwC



| H1 2025 key takeaways

- Continued to outperform the building markets in key geographies
- On time execution of PU recycling plant and US insulated panels plant
- Industry leading progress in environmental performance
- Added value growth engines in good shape
- Write-off of vendor loan to minority owned Ascorium (EUR 11.5 million)

| Outlook 2025

- Our strategic focus remains unchanged
- European markets signal a slight rebound of building permit volumes but timing of construction starts is uncertain
- Price competition remains fierce across markets and product lines
- Confident in our strong medium- and long-term organic growth, supported by operational excellence, M&A and a healthy balance sheet
- Adjusted EBITDA FY2025 expected to land around EUR 55 million (+10% organic growth)



H1 2025 Results

Financials

Consolidated Income statement

in million EUR

	1H2024	1H2025	%
Sales	298.6	335.2	12.3%
Gross profit	54.1	57.3	5.9%
as % of sales	18.1%	17.1%	
Adjusted EBITDA	25.1	27.7	10.4%
as % of sales	8.4%	8.3%	
EBITDA	21.9	24.6	12.6%
as % of sales	7.3%	7.3%	
Adjusted operating profit (loss)	9.8	12.0	22.5%
as % of sales	3.3%	3.6%	
Operating profit (loss)	6.6	8.7	31.9%
as % of sales	2.2%	2.6%	
Financial result	2.2	(1.6)	n.m.
Income from other associates¹	7.7	0.0	n.m.
Impairment other associates	(7.7)	(11.5)	n.m.
Income taxes	(4.3)	(1.3)	n.m.
Result of the period of continuing operations	4.5	(5.8)	n.m.
Result of discontinued operations	2.0	5.5	176.7%
Result of the period (share of the Group)	6.6	(0.3)	-104.4%
Result of the period (share of the Group) - base (per share, in EUR)	0.12	(0.01)	-104.4%
	31 DEC 2024	30 JUN 2025	%
Total equity	445.1	426.3	-4.2%
Net financial debt (incl. IFRS 16 - Leases)	(74.4)	(50.4)	n.m.
Gearing ratio (Net financial debt / Total equity)	N/A	N/A	
Leverage ratio (Net financial debt / EBITDA)	N/A	N/A	

¹ Income from associates not considered as being part of the Group's core business are not integrated in Operating profit (loss); i.e. Ascorium Holding GmbH

Financial result and income taxes

- **Financial result:** EUR -1.6 million (vs EUR 2.2 million)
 - Interest charges: EUR -1.0 million (vs EUR -1.2 million)
 - Interest income: EUR 1.2 million (vs EUR 3.1 million) due to lower interest rates and lower cash
 - Other net financial income and expenses: EUR -1.8 million (vs EUR 0.4 million) due to the GBP exchange rate evolution
- **Income and impairment from other associates:** EUR -11.5 million (vs EUR 0 million) due to the impairment of the Ascorium vendor loan

Taxes

- **Income and deferred taxes:** EUR -1.3 million (vs EUR -4.3 million)
 - Current income tax: EUR -2.9 million (vs EUR -3.3 million)
H1 2024 income tax included an amount of EUR -0.6 million relating to 2023
H1 2025 income taxes have increased in line with higher operating results
 - Deferred tax: EUR 1.6 million (vs EUR -1.0 million)

Group result

- **Result of continuing operations:** EUR -5.8 million (vs EUR 4.5 million)
- **Result of discontinued operations:** EUR 5.5 million (vs EUR 2.0 million)
 - Release of indemnity provisions on the divestment of Recticel Engineered Foams to Carpenter for EUR 5.0 million
 - Release of indemnity provisions on the divestment of Bedding to Aquinos for EUR 1.1 million
 - Offset by direct attributable costs to discontinued operations of EUR -0.6 million
- **Share of the Group:** EUR -0.3 million (vs EUR 6.6 million)

Net cash position of EUR 50.4 million

in million EUR

	30 JUN 2024	31 DEC 2024	30 JUN 2025
Total equity	445.1	432.0	426.3
Net financial debt excluding factoring	(72.9)	(89.9)	(63.6)
+ Lease debt (IFRS 16)	14.9	15.5	13.2
Net financial debt	(58.1)	(74.4)	(50.4)
+ Drawn amounts under factoring programmes	(0.0)	(0.0)	0.0
Total net financial debt	(58.1)	(74.4)	(50.4)
Gearing ratio (incl. IFRS 16)	N/A	N/A	N/A
Leverage ratio (incl. IFRS 16)	N/A	N/A	N/A

Thank you

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