

The logo for Recticel Group, with 'RECTICEL' in yellow and 'GROUP' in dark grey, set against a background of a modern building at night.

RECTICELGROUP

Results FY2025

Analyst meeting 27 February 2026

Jan Vergote,
Executive Chairman

Stefaan Debusschere
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.

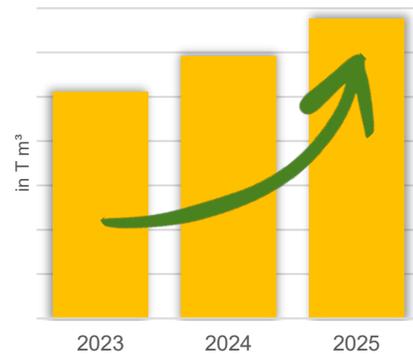
Should one or more of these risks, uncertainties or unforeseen or unexpected circumstances arise or if the underlying assumptions were to prove to be incorrect, the final financial results of the Group may possibly differ significantly from the assumed, expected, estimated or extrapolated results. Consequently, neither Recticel nor any other person assumes any responsibility for the accuracy of these forecasts.

Growth Across The Board in 2025

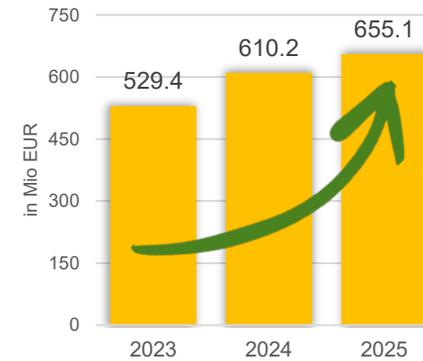
- Revenue up 7.4% to record-high EUR 655.1 million
- Strong organic volume growth in Insulated Panels and Insulation Boards in flat building markets
- Organic revenue growth of 6.3% impacted by pass-through of exceptionally low input costs in H2
- Net cash position EUR 27.4 million
- Major investments progressing as planned
- Successful integration of Kuras and Miclar acquisitions
- Acquisition of 100% of shares of Ascorium to enable next strategic steps

RECTICELGROUP
a growth story

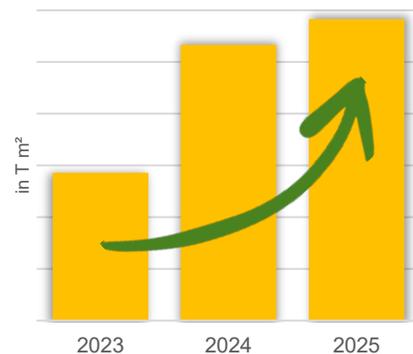
Volume Insulation Boards



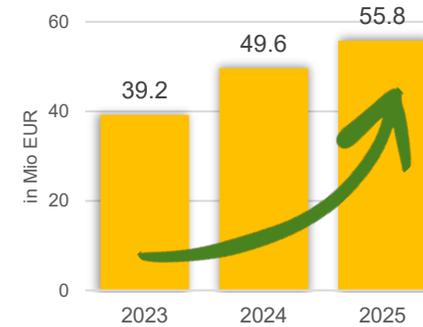
Sales Recticel Group



Volume Insulated Panels

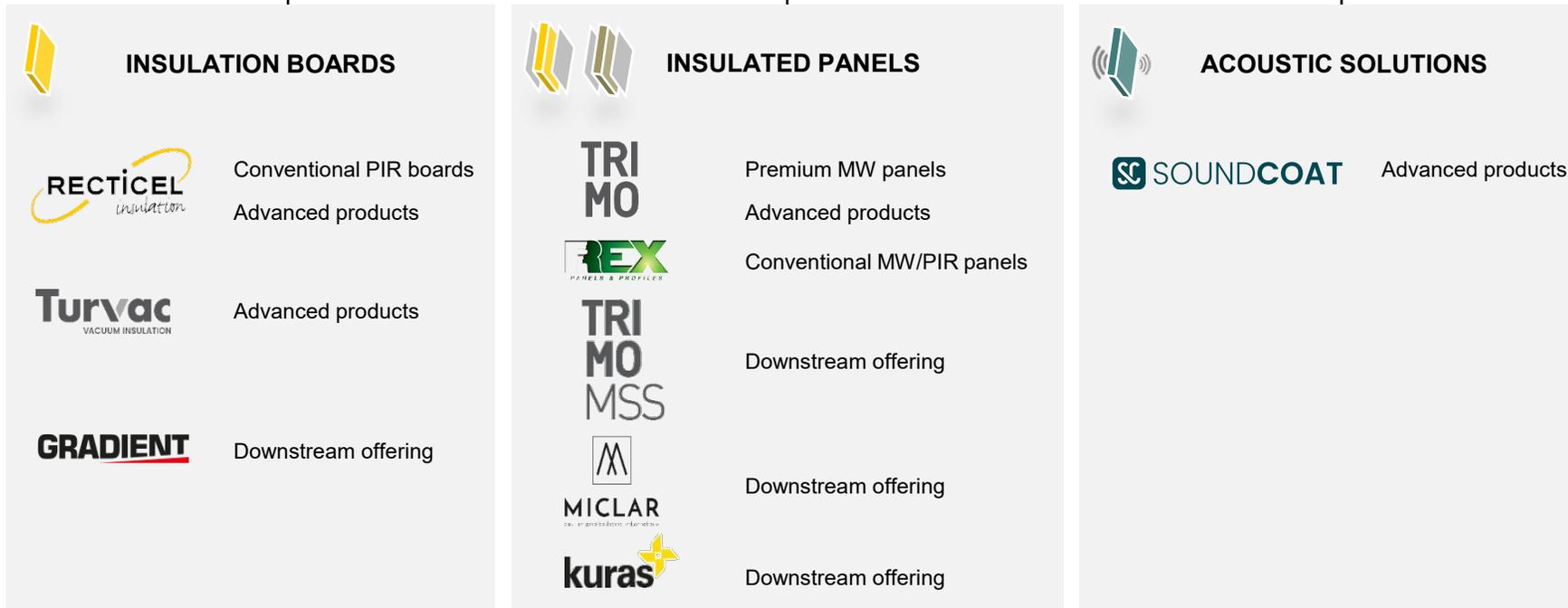


Adjusted EBITDA Recticel Group



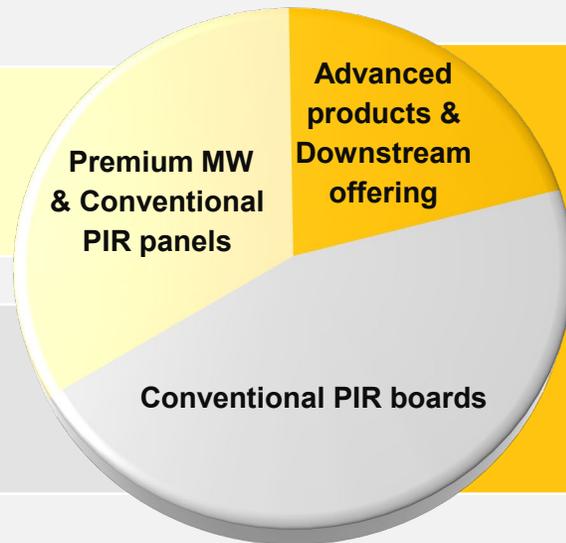
A powerhouse of brands

RECTICELGROUP



Product portfolio breakdown

Sales 2025



Premium MW & Conventional PIR panels

Advanced products & Downstream offering

Advanced products

TRI MO QBISS ONE



SOUND COAT

Turvac VACUUM INSULATION

Downstream offering

TRI MO MSS



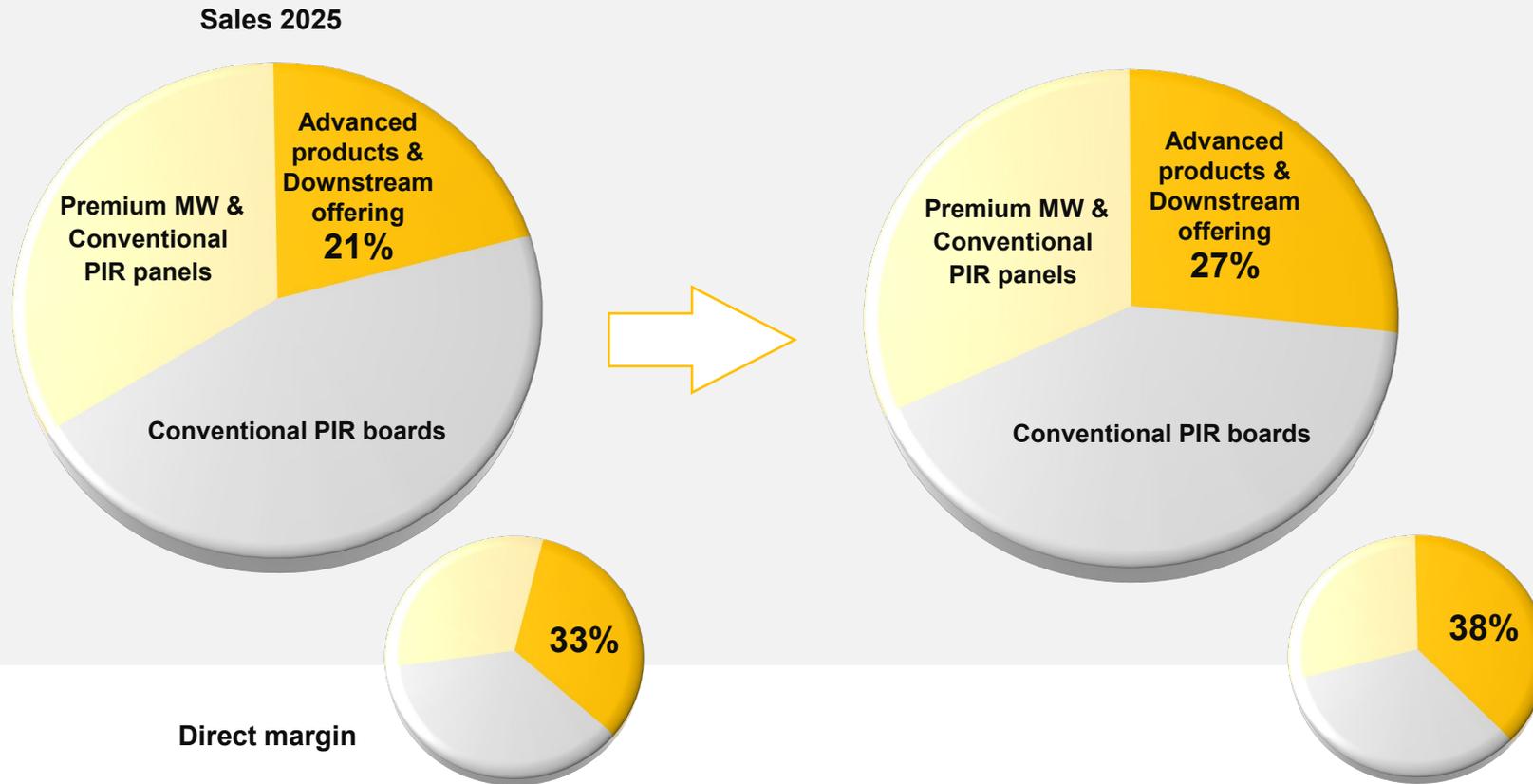
kuras

GRADIENT



Conventional PIR boards

Advanced products & downstream solutions outgrow commodities



Looking
forward

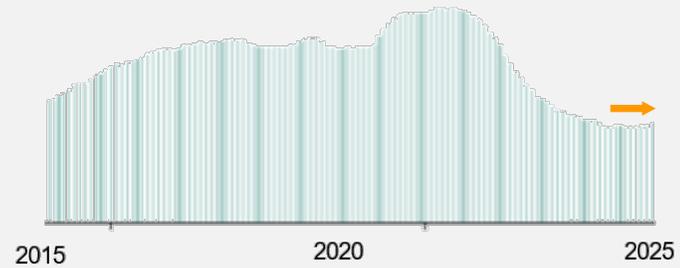
Training hall of the ball sports Brno, Czech Republic, Trimo Qbiss One and ArtMe
Photo: David Patik

Dynamics of the building market in which we operate

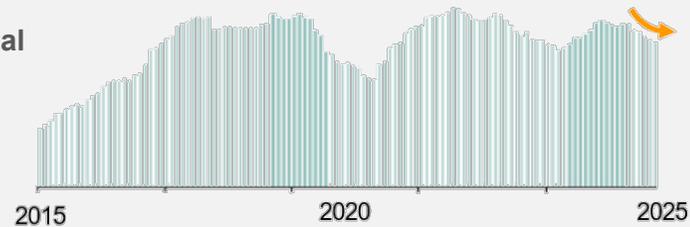
Recticel Group Sales 2025

	Renovation	New construction
Residential	15%	16%
Non-residential	21%	48%

Residential permits
12 months average *
Eurozone



Non-residential permits
12 months average *
Eurozone



* Source: BNP Paribas Exane Construction Compass December 2025

6 Non-cyclical Smart Pillars

Operations



Administrative processes



Advanced products



ELEVATE
— 2030 —



Downstream offering



Geographical expansion



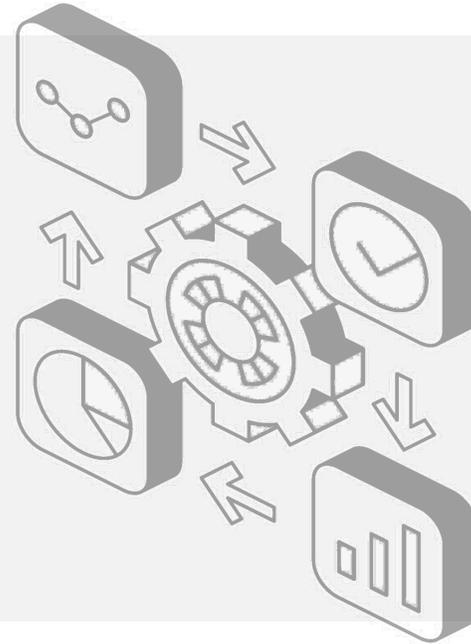
Carbon footprint

Targeting > EUR 100 million adjusted EBITDA by 2030



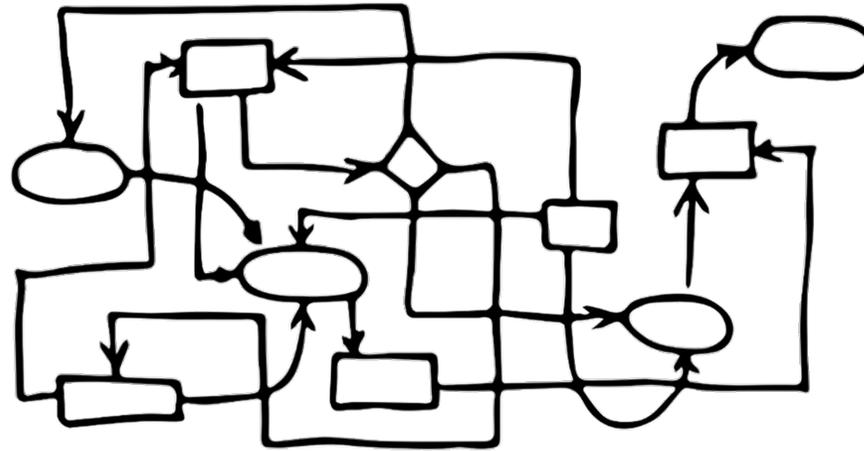
Smart operations

- **Operational leverage**
- **Maximising assets output**
- **Operational excellence**





Smart administrative processes

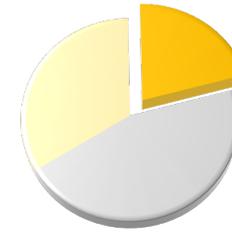


Recticel NXT
Shaping the future of efficiency





Smart advanced products



Vacuum insulated panels



High added value boards



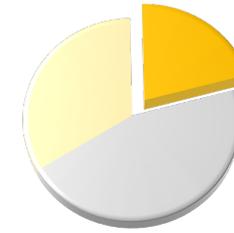
Qbiss design panels



Acoustic solutions



Smart downstream offering



Tapered roof solutions



Modular Space Solutions



Façade & cladding solutions



Last mile service provider



Smart geographical expansion



Greenfield panels manufacturing in US

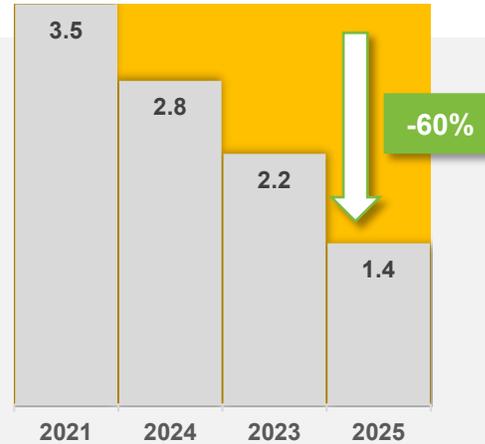


Smart carbon footprint



Industry leading PIR recycling plant
(Wevelgem, Belgium)

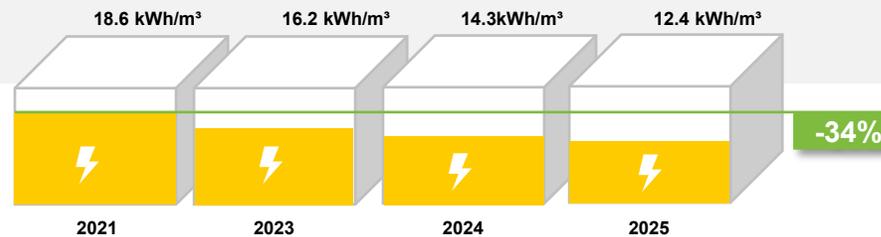
Carbon intensity
tCO₂e per m³, scope 1+2



Carbon intensity
tCO₂e per m³, scope 3



Energy intensity kWh per m³



**Focus on
Insulated
Panels**



Our Ambition 2030 for Insulated Panels



**Nr 1 in High-End / Premium
market segments in Europe**

**Portfolio mineral wool
insulated panels**

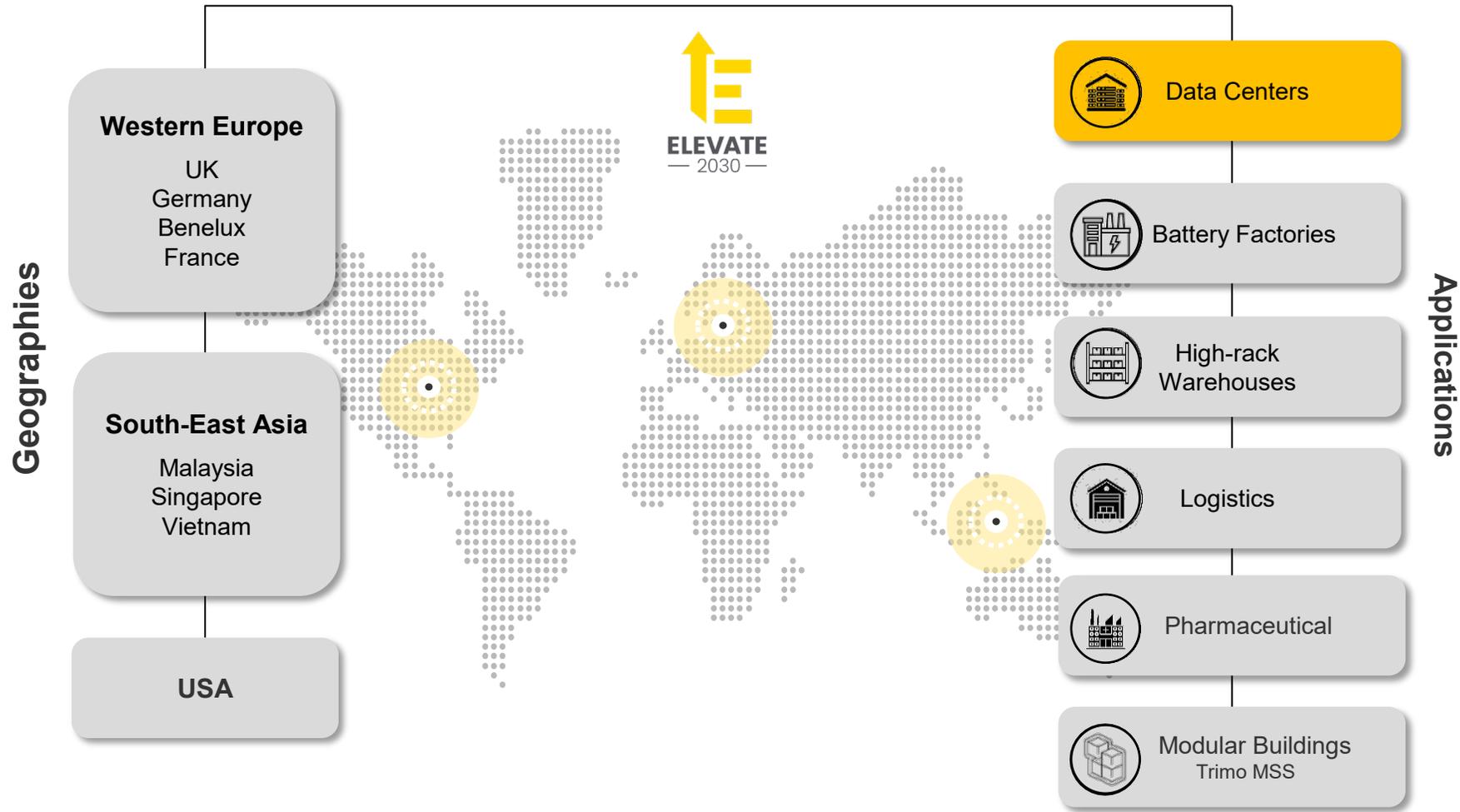
**World leader
and prime supplier
of superior
mineral wool
insulated panels,
with regional PIR
leadership**



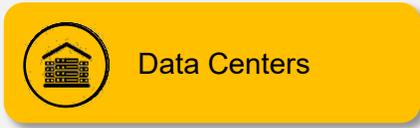
Nr 2 in volume in Europe

**Portfolio mineral wool
insulated panels**

Strategic growth in target geographies and applications...



Focus on data centers



Features

- Non-combustible panels
- Airtight

Benefits

- Acoustic performance
- Full-envelope systems
- Supporting compliancy with high-performance data centers builds

Since 2018

200+
Data centers
delivered
by Trimo

Project pipeline
2025 - 2028

2.5 million m² panels

Data centers order intake



Trimoterm in m²



2024

2025

Qbiss in m²

**Proud of
recent and
upcoming
projects**



VRT New Office, Brussels, Belgium
Recticel Insulation



IKEA, Källered Shopping Park, Sweden
Recticel Insulation



The Post, Rotterdam, the Netherlands
Recticel Insulation



Financial results



Consolidated Income statement

in million EUR

	2024	2025 ¹	%
Sales	610.2	655.1	7.4%
Gross profit	104.5	114.0	9.0%
as % of sales	17.1%	17.4%	
Adjusted EBITDA	49.6	55.8	12.6%
as % of sales	8.1%	8.5%	
EBITDA	42.6	51.3	20.6%
as % of sales	7.0%	7.8%	
Adjusted operating profit (loss)	18.9	24.6	29.7%
as % of sales	3.1%	3.7%	
Operating profit (loss)	11.5	19.9	73.3%
as % of sales	1.9%	3.0%	
Financial result	3.4	(3.5)	n.m.
Income from other associates²	0.0	0.0	n.m.
Impairment other associates	0.0	(11.5)	n.m.
Income taxes	1.5	0.6	n.m.
Result of the period of continuing operations	16.3	5.6	n.m.
Result of discontinued operations	1.6	5.0	213.0%
Result of the period (share of the Group)	18.1	10.2	-43.8%
Result of the period (share of the Group) - base (per share, in EUR)	0.32	0.18	-44.0%
	31 DEC 2024	31 DEC 2025	%
Total equity	445.1	430.5	-3.3%
Net financial debt (incl. IFRS 16 - Leases)	(74.4)	(27.4)	n.m.
Gearing ratio (Net financial debt / Total equity)	N/A	N/A	
Leverage ratio (Net financial debt / EBITDA)	N/A	N/A	

¹ Kuras BV (Insulated Panels) is fully consolidated as from 1 November 2025 and Miclar Group (Insulated Panels) is fully consolidated as from 1 December 2025.

² 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. Ascorium Holding GmbH (formerly TEMDA2).

Dividend

The Board of Directors will propose to the Annual General Meeting of 26 May 2026 the payment of a stable gross dividend of EUR 0.31 per share on 56,752,920 shares. This represents a total dividend pay-out of EUR 17.6 million (2024: respectively EUR 0.31 per share and EUR 17.5 million in total)

Financial result and income taxes

- **Financial result:** EUR -3.5 million (vs EUR 3.4 million)
 - Interest charges on debt stable at EUR -2.0 million
 - The interest income: EUR 1.4 million (vs EUR 4.3 million) due to lower interest rates and lower cash
 - Other net financial income and expenses: EUR -2.9 million (vs EUR 1.1 million) due to the GBP, USD and SEK exchange rate evolution
- **Income and impairment from other associates:** EUR -11.5 million (vs no result), due to the impairment of the Ascorium vendor loan in H1 2025: EUR 11.5 million
- **Income and deferred taxes:** EUR 0.6 million (vs EUR 1.5 million)
 - current income tax: EUR -4.2 million (vs EUR -5.9 million)
 - deferred tax: EUR 4.9 million (vs EUR 7.4 million)

Group result

- **Result of the period of continuing operations:** EUR 5.6 million (vs EUR 16.3 million)
- **Result from discontinued operations:** EUR 5.0 million (vs EUR 1.6 million)
 - the release of indemnity provisions on the divestment of Recticel Engineered Foams to Carpenter for EUR 5.0 million;
 - the 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 -1.0 million.
- **Share of the Group:** EUR 10.2 million (vs EUR 18.1 million)

Net cash position of EUR 27.4 million

in million EUR

	31 DEC 2024	30 JUN 2025	31 DEC 2025
Total equity	(445.1)	(426.3)	(430.5)
Net financial debt excluding factoring	(89.9)	(63.6)	(40.0)
+ Lease debt (IFRS 16)	15.5	13.2	12.6
Net financial debt	(74.4)	(50.4)	(27.4)
+ Drawn amounts under factoring programmes	(0.0)	0.0	(0.0)
Total net financial debt	(74.4)	(50.4)	(27.4)
Gearing ratio (incl. IFRS 16)	16.7%	11.8%	6.4%
Leverage ratio (incl. IFRS 16)	N/A	N/A	N/A

RECTICELGROUP

Recticel NV

Avenue du Bourget/Bourgetlaan 42

1130 Brussels – Belgium

Subscribe to Recticel **email alerts**
on www.recticel.com/investors.html