RECTICELGROUP

Recticel analysts' call H1 2026 Results

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Company participants
Jan Vergote, Executive Chairman
Stefaan Debusschere, Chief Executive Officer
Bart Van den Eede, Chief Financial Officer

Jan Vergote, Executive Chairman

Good morning, members of the analyst and investor communities. Welcome at our H1 2026 earnings call. We have besides myself, Mr. Stefaan Debusschere, Recticel Group CEO, and Mr. Bart Van den Eede, Recticel Group CFO in the call.

Slide: Recticel Accelerates Profitable Growth
In the first half year, Recticel has accelerated its profitable growth. Sales are up 16.4% to a record of 319 million EUR, with Q2 growth reaching 25%.
Organic sales were up 8.4% in H1, accelerating to 19.1% in Q2, driven by volume growth, product mix and pricing.
We saw broad-based growth across key geographies, supported by both Insulation Boards and Insulated Panels.
The adjusted EBITDA increased by 29% to 35.7 million EUR. The EBITDA percentage increased up to 9.2% in the first half.
Our US greenfield insulated panels plant is progressing as planned, and our polyol recycling plant has started up as expected.
Our earnings per share of continuing operations progressed nicely to 0.18 EUR per share.
And we are now more than ever determined to complete the Group's final major divestment of Ascorium, which has also led us in connection with Ascorium to an adjustment of the asset value of 25 million EUR that we have accounted for.

Slide: Outlook FY2026
As to our outlook for 2026, the geopolitical tensions are evolving. Nobody knows where it is heading exactly, but the situation remains pretty tense and raw material costs may ease somewhat over the summer but are likely to remain at high levels.
We anticipate a slight improvement in our construction markets. Although the residential market seems to be progressing a bit faster than the non-residential market. But irrespective of market developments, we shall continue growing volumes and increase the share of higher value-added activities in our portfolio.
We forecast for the full year 2026, an adjusted EBITDA of approximately 70 million EUR, which is broadly a continuation of the H1 growth rate of the adjusted EBITDA.
And we are well positioned to deliver the execution of the **ELEVATE 2030** value creation

plan and achieve a 100 million EUR adjusted EBITDA by 2030 or sooner.
I will now pass on the floor to Stefaan Debusschere, Group CEO.

Stefaan Debusschere, Chief Executive Officer

Slide: Our growth strategy
Good morning, dear analysts and investors. Allow me to zoom in a little bit deeper on our growth strategy and more in particular on the execution of that strategy in the first half year. As defined in our **ELEVATE 2030** program, our path to smart growth is based on 6 strategical pillars: Operational excellence, Smart administrative processes, Geographical expansion, Advanced products, Downstream offering and Carbon footprint.

Slide: Our business model
We have mapped out our business model into 3 distinct portfolios, allowing us to create the necessary focus and priority within the divisions: conventional PIR boards, this portfolio is of course the core of our Insulation Boards division; our premium offer in mineral wool and conventional PIR panels, represented by Trimo with the Trimoterm brand and Rex; Advanced products and Downstream offering, split up in two parts:
Advanced products where we pull from the Insulation Boards division in our premium offer with hero products, such as Powerdeck+ or Deck VQ; Turvac, our vacuum insulated panels division based in Slovenia, where we cater to the sector of temperature controlled packaging, but where we also offer unique solutions for segments such as cold chain or modular construction; Trimo Qbiss where we play in the top of the pyramid with sandwich panels on worldwide level and a with unique technical set of features and unparalleled capabilities in design and structure; and Soundcoat, based in the US, where we offer a highly specialized portfolio for aviation and aerospace, but where we also cater to heavy industry, transport, and the data centre segment.
In the category of Downstream offering, we are now pulling from 5 different divisions: Gradient, based in the UK, where we offer tailor-made and bespoke solutions in tapered roof for buildings with complex roofing structures; Trimo MSS that operates in the segment of modular construction with a full end-to-end offer for modular buildings and spaces in the medium and high-end category; Miclar, acquisition of 2025, which is a specialist in installation of facade and roofing solutions for industrial buildings; Kuras, based in Holland, also acquisition of 2025, that is a last mile service provider; Isopanel, the most recent acquisition of earlier this year, specialized in cold storage.
Thanks to the organic growth in our existing divisions, but also thanks to the addition of targeted acquisitions, we can now offer a portfolio with a very wide variety of solutions in building and construction market and it is more than fair to say that Recticel has grown into a pure Powerhouse of brands.

Slide: Advanced products & downstream solutions gain share in Group portfolio
When we look at the results for the first half year and the evolution of the share of this product portfolio, then we see that the portfolio of Advanced products and Downstream offering has grown from 20.3% to 24.4% share in our total revenue. And this is, of course, an important driver for the profitability of the Group.

Slide: Smart geographical expansion, one of our strategical pillars.
In the meantime, the construction and installation works of our new panels division in Tennessee is well underway. The construction of the production hall and the office building is completed and we have now also successfully rounded up the factory acceptance testing of equipment before the holiday break. As we speak, we are in full swing of installing equipment and we are on track for a gradual startup with production testing from September onwards and for full production startup in November of this year.

Slide: One Group approach to accelerate growth in Data Centres
I would also like to spend a moment on our increased focus on data centres. The segment of data centres is one of the biggest and most dynamic drivers in the commercial segment worldwide. And to even better respond to this opportunity, we have composed a data centre focus group with representatives from all divisions in sales, technical and R&D to accelerate our growth in the segment and to capitalize to the maximum extent of the opportunities in the sector. With all three divisions, we have a unique and complete product offer to cater to the technical needs and specifications of the data centre segment. In the Insulation Boards division, we work with hero products such as Powerdeck+ or Eurothane Silver E, where we can offer energy efficient and high performance solutions for flat roof. Next to that, with our portfolio of tapered in Gradient, we can actually design tailor-made solutions for complex structures. In the Insulated Panels division, with Trimoterm and Qbiss, we can offer either a fast-track construction envelope or even bespoke solutions of high performance that meet all the requirements for fire safety. And with the new launched XLINE out of Rex, we can also cater to the demand for inner walls that meet the specifications of the segment. And lastly, with Soundcoat, we are now developing an important noise reduction solution for the very often massive battery of gen packs or cooling systems that we find in data centres.

Slide: Strong data centre project pipeline supporting future growth
We also see a very rapidly growing pipeline in data centres. For 2026, we estimate that the order intake for Trimoterm will grow with 55% versus last year, and for Qbiss with 39%. And our project pipeline on data centres has now grown with approximately 80% in the first seven months of this year. We currently have a pipeline of well over 300 data centre projects, and we expect to convert an important part of that in 2026 and 2027.

Slide: Smart downstream synergies
I would also like to stop for a moment on the synergies in Downstream. The share of volume and revenue in our Downstream activities is growing rapidly. And on the one hand, due to the organic growth with divisions such as Gradient, and on the other hand, thanks to our smart acquisition strategy with Miclar, Kuras and Isopanel, more recently. We are increasing our efforts to accelerate growth in the existing divisions, but we are also creating a very smart business cross-fertilization between the existing divisions and our newly acquired companies. To that extent, Rex, for instance, is working very closely with Miclar, Kuras and Isopanel to cater to the need that we see in the Benelux market.

Slide: Smart carbon footprint

Smart carbon footprint, another of our strategical pillars. We are proud to report that we stay on track with our sustainability targets. Looking at the results for the first half year, we see that our net sales grew with 16.4%, but that we have been able to limit the growth of scope 1 and 2 greenhouse gas emissions to only 3.1%. In the first half year, the carbon intensity per cubic meter on scope 1 and 2 has been reduced to 7.3%.

Compared to our base year of 2021, we now see a reduction of scope 1 and 2 emissions of 52%. And compared to that same base year, we see that the carbon intensity per cubic meter has been reduced with 60%.

We are also proud of the achievements that we have realized in the recent past. In 2025, we are reconfirmed on the CDP A list. And in May, we were also included in the top 100 of the Financial Times European climate leaders, ranking 89th out of 600 companies recognized. Within the sector of construction and building materials, we actually rank 10th out of 48 companies.

This year as well, we have been awarded a Silver medal by Ecovadis for the very first time. This places us amongst the top 15 companies that were assessed and that proves also our ongoing commitment to sustainability.

Our commitment to smart carbon footprint has also been materialized with the successful startup of our recycling plant in Wevelgem. Earlier this year, we have successfully started up that unit. And with this investment, we are one of the first big producers that recycle operational PIR waste into polyol at industrial scale. Once we are at full scale, we will recycle up to 4,000 tonnes of bin waste, resulting in an annual production of about 6,000 tonnes of recycled polio. This will have a very important impact on the reduction of our scope 3 emissions for future reference.

Slide: Our growth strategy

As a conclusion, I can say that our growth strategy, our **ELEVATE 2030** plan, is well underway and we are confident that it will allow us to deliver our target of 100 million EUR adjusted EBITDA.

I will now pass the word to Mr. Bart Van den Eede, Group CFO, for the financial results.

Bart Van den Eede, Chief Financial Officer

Slide: Consolidated Income statement

Thank you, Stefaan, and good morning to everybody. Going into our consolidated income statement, as expressed on sales, we are entering 390 million EUR for the first half or 16.4% increase. Our gross profit is going up to 69.3 million EUR or an increase of 21% and as a percentage on sales, is going from 17.1% to 17.8% in H1 2026.

Our adjusted EBITDA last year, 27.7 million EUR, went up to 35.7 million EUR or a 29% increase. And as a percentage on sales, you can see that we increased close to 1% percent point higher to 9.2% of sales. EBITDA going to 34 million EUR, with some restructuring and recurring costs largely related to our NXT project that is on-going, and

M&A activities that are being executed.
Adjusted operating profit going to 18.6 million EUR or an increase of 54% versus last year.
Jumping to the financial results, there you can see that we also have an increase versus last year, only -0.4 million EUR, largely driven by exchange rates, we will come to that in the next slide. Impairment of other associates was 0 this year, also contributing positively if we compare to last year. And then Income tax, there you see an increase: last year, -1.3 million EUR and now -6.5 million EUR. Obviously, the higher sales turning into higher profits are also starting to weigh on the tax costs, that is what you can see in that line.
The result of the period of continuing operations is now turning positive towards 10 million EUR, coming from a 5.8 million EUR negative last year.
In the discontinued result operations, as expressed, you see a minus 25.6 million, which is the adjustment that we have taken on Ascorium in the net asset value.
Bringing our earnings per share from last year minus 10 cents, going to plus 18 cents per share, a big jump, almost 300%.
Return on capital employed, we brought that into the picture as well. Last year, this was 8.3%. Now we are at 10.1% also there, an increase of 21%.
Finally, Equity at 400 million EUR for this year, and the net financial debt is now turning into a debt position, 18.6 million EUR, this change is driven by the capital expenditure and the M&A that we have done over the last six months.

<u>Slide: Financial result and income taxes</u>
Going a bit deeper into the financial results. Interest charges increased obviously, because we have taken on more debt on our books, debt that we are building up to make sure we can deliver on our **ELEVATE 2030** plan. On the interest income, as we have less cash to put at work, on obligations and on deposits, we have also a reduction there versus last year. The big line here is the other net financial income. As you can see, we have 2.4 million EUR approximately difference versus last year, which is largely related to exchange rate results. Income and impairment, nothing to report. Income and deferred taxes, as mentioned, especially the current income tax, 6.1 million EUR, driven by our better results.

<u>Slide: Group results</u>
Going into our Group results. Result of the period for continuing operations of 10 million EUR, now in positive, and the result from discontinued operations -25.6 million EUR coming from the net assets value adjustment on Ascorium. And finally, we have now a net financial debt position of 18.6 million EUR, as I have commented earlier.

Jan Vergote, Executive Chairman

Dear investors and analyst community, thank you for your attendance.
We are convinced that and confident that we will grow to the 100 million EUR in adjusted EBITDA as soon as possible. We have a great team and we have a great perspective on the market and our possibilities.
We are looking forward to continue building the progress that we have been building over the last few years. And we want to make Recticel a company double the size of today with better profitability. And so we try to do that in a very steady way so that there are no negative

surprises, we want to build this up in a very firm way. And with that, I want to close the call and thank you for your attention and look forward to our next meetings.