

Update on COVID-19 impact

Priority given to ensuring safe working conditions and preserving Group liquidity

In response to the COVID-19 outbreak our first concern has been to take all necessary precautionary measures to keep our employees healthy and ensuring a safe workplace. Recticel has implemented strict behavioral and precautionary measures, in line with the recommendations issued by the governments of the countries in which it operates and by the World Health Organization, in order to minimize contamination risks.

COVID-19 impact on Recticel operations

While our Automotive activities in China are progressively returning to pre COVID-19 levels, our Automotive activities in Europe are temporarily shut down as most European OEMs have shut their assembly plants. In the other business segments, customer demand has been rapidly decreasing in line with the lockdowns declared in the countries where we operate. As a consequence, we have adapted our production levels to match demand, either by curtailing production or by temporarily shutting down production sites.

Temporary unemployment is being implemented to the maximum extent where applicable and top management remuneration is temporarily reduced.

In response to this unprecedented environment, capital expenditure is reduced to the minimum, and all non-essential projects have been put on hold.

Liquidity

The Group liquidity is ensured by the available credit facilities, with a headroom of more than €150 million drawable at short notice under our Group Syndicated Credit Facility, our bilateral credit lines and our factoring program.

Withdrawal of full-year 2020 outlook provided on 28 February 2020

Given the highly uncertain and rapidly changing situation, and despite a performance in line with our previous guidance until mid-March 2020, we withdraw the guidance given on 28 February 2020 of a full year 2020 Adjusted EBITDA increase.

Recticel is monitoring the situation closely and will continue to respond as required to help safeguard its workers and employees, while adjusting its operations and preserving its cashflows.

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Olivier Chapelle (CEO): *“Our number one priority is the health and wellbeing of all our employees. As the pandemic is causing extra-ordinary challenges to all of us, we are taking all necessary precautionary measures to protect our employees and our business, and I remain confident that we shall overcome today’s crisis without compromising our long-term strategy of sustainable development. Finally, I want to express my deep respect and gratitude to our very dedicated employees as well as to everybody fighting the effects of this pandemic.”*

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Financial calendar

First quarter 2020 trading update	28.04.2020 (at 07:00 AM CET)
Annual General Meeting	26.05.2020 (at 10:00 AM CET)
First half-year 2020 results	28.08.2020 (at 07:00 AM CET)
Third quarter 2020 trading update	30.10.2020 (at 07:00 AM CET)
Annual results 2020	26.02.2021 (at 07:00 AM CET)
First quarter 2021 trading update	27.04.2021 (at 07:00 AM CET)
Annual General Meeting	25.05.2021 (at 10:00 AM CET)
First half-year 2021 results	27.08.2021 (at 07:00 AM CET)
Third quarter 2021 trading update	29.10.2021 (at 07:00 AM CET)

For additional information

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Recticel in a nutshell

Recticel is a Belgian Group with a strong European dimension, but it also operates in the rest of the world. Recticel (excluding minority stakes in joint ventures) employs 7,028 people in 81 establishments in 27 countries.

Recticel contributes to daily comfort with foam filling for seats, mattresses and slat bases of top brands, insulation material, interior comfort for cars and an extensive range of other industrial and domestic applications.

Recticel is the Group behind well-known bedding brands (Beka®, Lattoflex®, Literie Bultex®, Schlaraffia®, Sembella®, Swissflex®, Superba®, etc.) and GELTEX® inside. Within the Insulation sub-segment high-quality thermal insulation products are marketed under the well-known brands Eurowall®, Powerroof®, Powerdeck®, Powerwall® and Xentro®. Technological progress and innovation have led to breakthrough at the biggest names in the Automotive industry thanks to Colo-Fast®, Colo-Sense® and Colo-Sense Lite®.

In 2019 Recticel achieved combined sales of EUR 1.22 billion (IFRS 11 consolidated sales: EUR 1.0 billion).

Recticel (Euronext: REC – Reuters: RECTt.BR – Bloomberg: REC:BB) is listed on Euronext in Brussels.

The press release is available in English and Dutch on the website www.recticel.com