

Recticel Annual Results 2024

- Revenue up 15.3% from EUR 529.4 million to a record-high EUR 610.2 million¹ accelerating to 18.3% in H2
- Organic growth of 4.5% accelerating to 6.4% in H2
- Adjusted EBITDA up 26.7% from EUR 39.2 million to EUR 49.6 million¹ and adjusted EBITDA margin on sales up from 7.4% to 8.1%
- Net cash position at EUR 74.4 million
- 24.2% reduction² in scope 1&2 carbon intensity per m³
- Major greenfield project under way in the North American insulated panels market
- Industry-leading investment in PU recycling plant in Wevelgem
- Proposal to pay a stable gross dividend of EUR 0.31 per share

Jan Vergote, CEO Recticel:

“Recticel is pleased to announce strong revenue and profitability growth thereby clearly outperforming tough end markets.

Our relentless focus on future-smart insulation is paying off with more new product launches and certificates and impressive progress in operational excellence.

We have achieved higher market shares in Insulation Boards and Insulated Panels and revenue has grown in all key geographies such as Benelux, United Kingdom, France, Germany, and the United States.

We intend to continue the execution of our strategic growth plan with a combination of M&A and organic growth, backed by substantial headroom on our balance sheet.

Besides the acquisition of Rex Panels, we continue the execution of our Insulated Panels growth strategy by greenfielding a major EUR 50 million production facility in North America for startup in Q4 2026.

Our Insulation Boards R&D group has optimized its proprietary circular PU technology, and we are building a EUR 13 million industry-leading recycling plant in Wevelgem with substantial impact on our scope 3 emissions.”

OUTLOOK

We are confident in our strong medium- and long-term organic growth potential.

Recticel is growing through product innovation and operational excellence, and expects to benefit from substantial pent-up demand for energy-efficient solutions in the construction sector.

As for the start of 2025, our order books are solid and we anticipate continued growth throughout the year with an increasing number of geographies showing signs of cyclical improvement. The development of pricing will be key to our margins.

Given the low visibility on timing and magnitude of the construction market recovery, at this stage, Recticel does not provide a quantitative outlook for the year at this stage.

¹ REX Panels & Profiles (Insulated Panels) is fully consolidated as of 10 January 2024.

² The sustainability data reported in the press release have not been reviewed by the statutory auditor.

1 Consolidated Group results – key figures

in million EUR

	2023	2024 ¹	%
Sales	529.4	610.2	15.3%
Gross profit	90.1	104.5	16.0%
as % of sales	17.0%	17.1%	
Adjusted EBITDA	39.2	49.6	26.7%
as % of sales	7.4%	8.1%	
EBITDA	36.1	42.6	17.8%
as % of sales	6.8%	7.0%	
Adjusted operating profit (loss)	15.9	18.9	19.0%
as % of sales	3.0%	3.1%	
Operating profit (loss)	12.6	11.5	-8.7%
as % of sales	2.4%	1.9%	
Financial result	(4.1)	3.4	n.m.
Income from other associates³	(1.8)	0.0	n.m.
Impairment other associates	(7.7)	0.0	n.m.
Income taxes	(8.0)	1.5	n.m.
Result of the period of continuing operations	(9.0)	16.3	n.m.
Result of discontinued operations²	12.2	1.6	-86.7%
Result of the period (share of the Group)	3.3	18.1	447.8%
Result of the period (share of the Group) - base (per share, in EUR)	0.06	0.32	446.1%
	31 DEC 2023	31 DEC 2024	%
Total equity	438.0	445.1	1.6%
Net financial debt (incl. IFRS 16 - Leases)	(161.9)	(74.4)	n.m.
Gearing ratio (Net financial debt / Total equity)	N/A	N/A	
Leverage ratio (Net financial debt / EBITDA)	N/A	N/A	

A change in the scope of consolidation took place in 2024: the acquisition of REX Panels & Profiles SA (100%) on 10 January 2024.

¹ REX Panels & Profiles (Insulated Panels) is fully consolidated as of 10 January 2024.

² As announced in the press release of 14 June 2023, the Engineered Foams activities have been fully divested and accounted for as Discontinued Operations (IFRS 5).

³ 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. TEMDA2 (Ascorium, formerly Automotive Interiors).

Sales: from EUR 529.4 million in 2023 to **EUR 610.2 million¹** in 2024.

	in million EUR										
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	% FY
Sales	127.7	138.4	132.3	131.0	529.4	140.6	158.0	156.6	155.0	610.2	15.3%

Q4 2024 sales increased by 18.3% from EUR 131.0 million to **EUR 155.0 million¹**, including +0.3% currency effect, of which an organic growth of 6.7%.

FY 2024 sales increased by 15.3% from EUR 529.4 million to **EUR 610.2 million¹**, including +0.7% currency effect, of which an organic growth of 4.5%.

Adjusted EBITDA: from EUR 39.2 million in 2023 to **EUR 49.6 million¹** in 2024.

Adjusted EBITDA margin on sales increased from 7.4% to **8.1%**.

	in million EUR						
	H1 2023	H2 2023	2023	H1 2024	H2 2024	2024	% FY
Adjusted EBITDA	18.2	20.9	39.2	25.1	24.5	49.6	26.7%

Adjusted operating profit (loss): from EUR 15.9 million in 2023 to **EUR 18.9 million¹** in 2024.

Adjusted operating profit (loss) margin on sales slightly increased from 3.0% to **3.1%**.

	in million EUR						
	H1 2023	H2 2023	2023	H1 2024	H2 2024	2024	% FY
Adjusted operating profit (loss)	6.7	9.2	15.9	9.8	9.1	18.9	19.0%

Adjustments to Operating profit (loss):

	in million EUR					
	H1 2023	H2 2023	2023	H1 2024	H2 2024	2024
Restructuring charges and provisions	(1.2)	(1.9)	(3.1)	(2.8)	(5.1)	(7.9)
Other	(1.1)	1.2	0.1	(0.5)	1.3	0.9
Total impact on EBITDA	(2.3)	(0.7)	(3.0)	(3.2)	(3.8)	(7.0)
Impairments	(0.3)	0.0	(0.3)	0.0	(0.4)	(0.4)
Total impact on Operating profit (loss)	(2.6)	(0.7)	(3.3)	(3.2)	(4.2)	(7.4)

¹ REX Panels & Profiles (Insulated Panels) is fully consolidated as of 10 January 2024.

Adjustments to Operating profit (loss) on continuing operations in **2024** amount to EUR -7.4 million and include:

- EUR -7.9 million of restructuring costs as a result of right-sizing the company structure;
- EUR +0.9 million of other adjustments: M&A related transaction costs offset by a release of the Ascorium insurance provision and IT provision (EUR 1.2 million);
- EUR -0.4 million impairment on intangible and tangible fixed assets.

Adjustments to Operating profit (loss) on continuing operations in **2023** amount to EUR -3.3 million and include:

- EUR -3.1 million of restructuring costs;
- EUR 0.1 million of other adjustments: mainly M&A related transaction costs offset by partial release of the Ascorium insurance provision (EUR 1.0 million);
- EUR -0.3 million impairment on intangible and tangible fixed assets.

EBITDA: from EUR 36.1 million in 2023 to **EUR 42.6 million¹** in 2024.
EBITDA margin on sales slightly increased from 6.8% to **7.0%**.

Operating profit (loss): from EUR 12.6 million in 2023 to **EUR 11.5 million¹** in 2024.
Operating profit (loss) margin on sales decreased from 2.4% to **1.9%**.

Financial result: from EUR -4.1 million in 2023 to **EUR +3.4 million¹** in 2024.

Interest charges decreased from EUR -7.8 million in 2023 to EUR -2.0 million¹ in 2024 following the proceeds from the divestment of Engineered Foams to Carpenter Co. Consequently the interest income has increased due to the cash position from EUR +3.9 million in 2023 to EUR +4.3 million¹ in 2024.

Other net financial income and expenses: from EUR -0.2 million in 2023 to EUR +1.1 million¹ in 2024.

Income and impairment from other associates: from EUR -9.5 million in 2023 to **EUR 0 million²** in 2024.

Income and deferred taxes: from EUR -8.0 million in 2023 to **EUR +1.5 million¹** in 2024.

- Current income tax: from EUR -4.5 million in 2023 to EUR -5.9 million¹ in 2024; current tax charges increase in line with the higher results.
- Deferred tax: from EUR -3.5 million in 2023 to EUR +7.4 million¹ in 2024. 2024 includes a one-time positive effect of EUR +7.2 million related to better future operational result expectations in Belgium.

Result of the period of continuing operations: from EUR -9.0 million in 2023 to **EUR 16.3 million¹** in 2024.

¹ REX Panels & Profiles (Insulated Panels) is fully consolidated as of 10 January 2024.

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. TEMDA2 (Ascorium, formerly Automotive Interiors).

Result from discontinued operations: from EUR 12.2 million in 2023 to **EUR 1.6 million**¹ in 2024.

The result from discontinued operations in **2024** mainly represents the net capital gain as a result of the final agreement and settlement of the Completion Accounts on 5 July 2024 on the disposal of the Engineered Foams activities sold to Carpenter Co. amounting to EUR +2.0 million and composed of the following items:

- gain on the divestment of Engineered Foams: EUR +2.3 million;
- direct attributable transaction costs: EUR -0.3 million;
- direct attributable costs to discontinued operations: EUR -0.4 million.

The result from discontinued operations in **2023** mainly represents:

- (ii) the result until 12 June 2023 of the Engineered Foams activities sold to Carpenter Co. (EUR -0.5 million);
- (iii) the net capital gain on the disposal of the Engineered Foams activities sold to Carpenter Co. amounting to EUR +10.7 million and composed of the following items:
 - gain on the divestment of Engineered Foams: EUR +32.2 million (including EUR 22.3 million provisions on transactions related tax exposures and indemnities);
 - direct attributable transaction costs: EUR -6.8 million;
 - Cumulative Translation Adjustment release in the income statement: EUR -7.5 million;
 - positive result H1 2023 Orsa Foam (EUR +0.5 million) + impairment (EUR -6.9 million) + related costs (EUR -0.8 million).
- (iv) the result of the Aquinos closing account settlement (including the release of the closing accounts provision and the interest on the Aquinos receivable (EUR +2.0 million)).

Consolidated result of the period (share of the Group): from EUR 3.3 million in 2023 to **EUR 18.1 million**¹ in 2024.

2 Financial position

	in million EUR		
	31 DEC 2023	30 JUN 2024	31 DEC 2024
Total equity	438.0	432.0	445.1
Net financial debt excluding factoring	(173.2)	(72.9)	(89.9)
+ Lease debt (IFRS 16)	11.3	14.9	15.5
Net financial debt	(161.9)	(58.1)	(74.4)
+ Drawn amounts under factoring programs	0.0	0.0	0.0
Total net financial debt	(161.9)	(58.1)	(74.4)
Gearing ratio (incl. IFRS 16)	N/A	N/A	N/A
Leverage ratio (incl. IFRS 16)	N/A	N/A	N/A

3 Non-adjusting subsequent event

On 27 January 2025 Recticel announced the closure of its thermo-acoustic boards plant in Angers, France, by the end of H1 2025.

¹ REX Panels & Profiles (Insulated Panels) is fully consolidated as of 10 January 2024.

4 Sustainability³

Despite challenging market conditions, Recticel has grown organically, while our scope 1 & 2 carbon intensity per m³ decreased by 24.2%. The scope 3 carbon intensity per m³ declined by 7.9%, highlighting successful collaborations with suppliers to reduce upstream emissions. These milestones reaffirm our commitment to achieving our SBTi-approved net-zero targets.

Leading ESG rating agencies have also recognised our progress. Recticel earned an A score from CDP, a low-risk rating from Morningstar Sustainalytics, and a place on the Euronext BEL[®] ESG index, which clearly indicates that our sustainability strategy is delivering results. Transparent reporting and measurable goals are key to building trust with stakeholders who prioritise responsible business practices.

Innovation plays a crucial role in our sustainability journey. We continue introducing lower-carbon products and systems, while our EUR 13 million investment in a recycling plant paves the way for circular insulation.

Indicators ³	2021 restated ¹ SBTi base year	2023 restated ¹	2024 ¹	% 2024-2023	% 2024- 2021
Greenhouse gas indicators (tCO₂e)					
Scope 1	6,002	4,694	4,500	-4.1%	-25.0%
Scope 2 - market based	5,435	3,873	2,957	-23.7%	-45.6%
Scope 2 - market based	5,435	3,873	2,957	-23.7%	-45.6%
Scope 2 - location based	5,499	4,211	4,570		
variance (= impact of renewable energy)	64	338	1,613		
Scope 3 ²	819,381	758,823	802,343	5.7%	-2.1%
Scope 1+2	11,437	8,567	7,456	-13.0%	-34.8%
Scope 1+2+3 ²	830,818	767,390	809,799	5.5%	-2.5%
Carbon intensity					
Carbon intensity scope 1+2 in CO ₂ e/m ³	3.5	2.8	2.1	-24.2%	-38.9%
Carbon intensity scope 3 in CO ₂ e/m ³ ²	247.4	246.7	227.2	-7.9%	-8.2%
Carbon intensity scope 1+2+3 in CO ₂ e/m ³ ²	250.8	249.5	227.2	-9.0%	-9.4%
Energy intensity					
Energy intensity in kWh/m ³	18.6	16.1	13.3	-17.6%	-28.3%

	2023 restated ¹	2024 ¹	%
Estimated avoided emissions from all Recticel Group building insulation products over 50 years (tCO ₂ e)	18,874,605	21,534,602	+14.1%
Recticel Group carbon footprint (scope 1+2+3) (tCO ₂ e) ²	767,390	809,799	+5.5%
Multiple	24.6	26.6	+8.1%

¹ Including REX Panels & Profiles, acquired in January 2024.

² Greenhouse Gas Protocol category 3.15 Investment, is not included in scope 3 Greenhouse gas and carbon intensity indicators.

³ The sustainability data reported in the press release have not been reviewed by the statutory auditor.

5 Proposed dividend

The Board of Directors will propose to the Annual General Meeting of 27 May 2025 the payment of a stable gross dividend of EUR 0.31 per share on 56,605,920 shares. This represents a total dividend pay-out of EUR 17.5 million (2023: respectively EUR 0.31 per share and EUR 17.4 million in total).

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6 Appendices

All figures and tables contained in these annexes have been compiled in accordance with the IFRS accounting and valuation principles, as adopted within the European Union. The applied valuation principles, as published in the latest annual report at 31 December 2023, were applied for the figures included in this press release.

The analysis of the risk management is described in the annual report and the IAS 34 Interim report per 30 June 2024, both which are available from www.recticel.com.

STATUTORY AUDITOR'S NOTE ON THE CONSOLIDATED FINANCIAL INFORMATION THE YEAR ENDED 31 DECEMBER 2024

The statutory auditor, PwC Bedrijfsrevisoren BV / Reviseurs d'Entreprises SRL, represented by Wouter Coppens*, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived.

The sustainability data reported in the press release has not been reviewed by the statutory auditor.

Diegem, 3 March 2025

The statutory auditor

PwC Bedrijfsrevisoren BV/Reviseurs d'Entreprises SRL

Represented by

Wouter Coppens*

Bedrijfsrevisor/Réviseur d'entreprises

* Acting on behalf of Wouter Coppens BV

6.1 Consolidated income statement

	in thousand EUR	
	2023	2024
Sales	529,426	610,196
Cost of sales	(439,336)	(505,647)
Gross profit	90,090	104,549
General and administrative expenses	(35,634)	(43,306)
Sales and marketing expenses	(30,355)	(30,367)
Research and development expenses	(4,572)	(4,894)
Impairment of goodwill, intangible and tangible assets	(293)	(394)
Other operating revenues	4,727	6,366
Other operating expenses	(11,380)	(20,465)
Income from associates	0	0 ³
Operating profit (loss)	12,582	11,489
Interest income	3,959	3,980
Interest expenses	(7,872)	(1,580)
Other financial income	2,922	3,338
Other financial expenses	(3,074)	(2,359)
Financial result	(4,065)	3,380
Income from other associates	(1,772)	0 ³
Impairment other associates	(7,748)	0
Change in fair value of option structures	0	0
Result of the period before taxes	(1,002)	14,868
Income taxes	(7,986)	1,476
Result of the period after taxes - continuing operations	(8,989)	16,345
Result of discontinued operations	12,154	1,613 ²
Result of the period after taxes - continuing and discontinued operations	3,165	17,957
of which share of the Group	3,310	18,132
of which non-controlling interests	(145)	(174)

² As announced in the press release of 14 June 2023, the Engineered Foams activities have been fully divested and accounted for as Discontinued Operations (IFRS 5).

³ 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. TEMDA2 (Ascorium, formerly Automotive Interiors).

6.2 Earnings per share

	2023	2024
Number of shares outstanding (including treasury shares)	56,230,920	56,605,920
Weighted average number of shares outstanding (before dilution effect)	55,897,911	56,067,538
Weighted average number of shares outstanding (after dilution effect)	56,511,223	56,475,310
in EUR		
Earnings per share		
Earnings per share - continuing operations	(0.16)	0.29
Earnings per share - discontinued operations	0.22	0.03
Earnings per share of continuing and discontinued operations	0.06	0.32
Earnings per share from continuing operations		
Earnings per share from continuing operations - Basic	(0.16)	0.29
Earnings per share from continuing operations - Diluted	(0.16)	0.29
Earnings per share from discontinued operations		
Earnings per share from discontinued operations - Basic	0.22	0.03
Earnings per share from discontinued operations - Diluted	0.22	0.03
Net book value	7.79	7.86

6.3 Consolidated statement of comprehensive income

	in thousand EUR	
	2023	2024
Result for the period after taxes	3,165	17,957
Other comprehensive income		
Actuarial gains (losses) on employee benefits recognized in equity	(1,030)	839
Deferred taxes on actuarial gains (losses) on employee benefits	174	(492)
Currency translation differences that will not subsequently be recycled to profit and loss	(97)	(7)
Share in other comprehensive income in joint ventures & associates that will not subsequently be recycled to profit and loss	0	0
Items that will not subsequently be recycled to profit and loss	(954)	339
Hedging reserves	0	0
Currency translation differences that subsequently may be recycled to profit and loss	(1,793)	2,034
Foreign currency translation reserve difference recycled in the income statement	7,423	0
Deferred taxes on retained earnings	86	0
Share in other comprehensive income in joint ventures & associates that subsequently may be recycled to profit and loss	0	0
Items that subsequently may be recycled to profit and loss	5,716	2,034
Other comprehensive income net of tax	4,762	2,374
Total comprehensive income for the period	7,927	20,331
Total comprehensive income for the period	7,927	20,331
Total comprehensive income for the period attributable to the owners of the parent	8,072	20,505
Total comprehensive income for the period attributable to non-controlling interests	(145)	(174)
Total comprehensive income for the period attributable to the owners of the parent	8,072	20,505
Total comprehensive income for the period attributable to the owners of the parent - Continuing operations	(9,930)	18,892
Total comprehensive income for the period attributable to the owners of the parent - Discontinued operations	18,002	1,613

6.4 Consolidated statement of financial position

in thousand EUR

	31 DEC 2023	31 DEC 2024
Intangible assets	70,094	76,549
Goodwill	62,409	76,467
Property, plant & equipment	120,687	160,763
Right-of-use assets	27,771	39,903
Non-current receivables	17,534	13,795
Deferred tax assets	21,551	27,396
Non-current assets	320,046	394,872
Inventories	43,692	55,075
Trade receivables	78,135	101,925
Deferred receivable for share investments/divestment	12,922	864
Other receivables and other financial assets	10,027	12,119
Income tax receivables	3,739	4,098
Cash and cash equivalents	191,393	132,717
Current assets	339,907	306,799
TOTAL ASSETS	659,954	701,670
Capital	140,577	141,515
Share premium	133,729	135,696
Share capital	274,307	277,211
Treasury shares	(1,450)	(1,450)
Other reserves	(2,106)	(1,338)
Retained earnings	160,974	162,491
Hedging and translation reserves	4,556	6,689
Equity (share of the Group)	436,281	443,602
Equity attributable to non-controlling interests	1,706	1,531
Total equity	437,987	445,133
Employee benefit liabilities	12,412	10,996
Provisions	31,148	28,479
Deferred tax liabilities	23,088	25,377
Financial liabilities	23,082	46,218
Other amounts payable	982	972
Non-current liabilities	90,711	112,044
Provisions	0	1,252
Financial liabilities	6,415	12,116
Trade payables	70,068	87,844
Current contract liabilities	8,037	9,577
Income tax payables	1,781	1,522
Deferred payables for share investments	0	0
Other amounts payable	44,955	32,181
Current liabilities	131,256	144,493
TOTAL EQUITY AND LIABILITIES	659,954	701,670

6.5 Consolidated statement of cash flow

in thousand EUR

		2023	2024
Operating profit (loss)		12,582	11,489
Amortisation of intangible assets		7,596	9,727
Depreciation of tangible assets		15,652	20,952
(Reversal) Impairment losses on tangible assets		293	394
(Write-backs)/Write-offs on assets		1,451	(34)
Changes in provisions		(3,121)	(3,632)
Gain/(Loss) on disposal intangible and tangible assets		(18)	(260)
Other non-cash elements		1,146	1,343
GROSS OPERATING CASH FLOW BEFORE WORKING CAPITAL MOVEMENTS		35,581	39,980
Changes in inventories		12,060	(311)
Changes in trade and other receivables		(7,194)	(14,813)
Changes in trade and other payables		3,884	1,599
Changes in working capital		8,750	(13,525)
Income taxes paid		(8,326)	(4,354)
Cash flow from operating activities (discontinued operations)		10,887	0
NET CASH FLOW FROM OPERATING ACTIVITIES	(a)	46,892	22,102
Interests received		413	285
Dividends received			20
Disposal of Bedding		12,000	13,292
Disposal of Engineered Foams		428,202	(9,399)
Disposal of Orsafoam		2,383	2,383
Acquisition Trimo, net of cash acquired		312	0
Acquisition Rex, net of cash acquired		0	(33,777)
Increase of loans and receivables		(1,244)	(94)
Decrease of loans and receivables		257	154
Investments in intangible assets		(2,742)	(3,362)
Investments in property, plant and equipment		(18,511)	(30,717)
Disposals of intangible assets		568	0
Disposals of property, plant and equipment		1,184	559
Cash flow from divestment (investment) activities (discontinued operations)		(4,141)	0
NET CASH FLOW FROM DIVESTMENT (INVESTMENT) ACTIVITIES	(b)	418,680	(60,657)
Interests paid on financial debt	(c)	(6,402)	(1,304)
Interests paid on lease debt	(c)	(107)	(300)
Interests received		3,987	3,556
Dividends paid		(17,425)	(17,344)
Increase/(Decrease) of capital		189	2,904
Increase of financial debt		7,996	8,681
Decrease of financial debt		(315,042)	(17,658)
Decrease of lease debt	(d)	(5,822)	566
Cash flow from financing activities (discontinued operations)		(6,645)	0
NET CASH FLOW FROM FINANCING ACTIVITIES	(e)	(339,272)	(20,900)
Effect of exchange rate changes	(f)	51	780
Effect of exchange rate changes (discontinued operations)	(f)	(172)	0
CHANGES IN CASH AND CASH EQUIVALENTS	(a)+(b)+(e)+(f)	126,179	(58,675)
NET FREE CASH FLOW	(a)+(b)+(c)+(d)	453,241	(39,594)

	in thousand EUR	
	2023	2024
Net cash position opening balance (continuing operations)	39,782	191,393
Net cash position opening balance (discontinued operations)	25,431	0
Net cash position opening balance	(g) 65,213	191,393
Net cash position closing balance (continuing operations)	191,393	132,717
Net cash position closing balance (discontinued operations)		
Net cash position closing balance	(h) 191,393	132,717
CHANGES IN CASH AND CASH EQUIVALENTS	(h) - (g) 126,179	(58,675)

6.6 Consolidated statement of changes in shareholders' equity for year ending 31 December 2024

	in thousand EUR										
2024	Capital	Share premium	Treasury shares	Other reserves	Retained earnings	Translation differences and hedging reserves	Continuing operations	Discontinued operations	Total shareholders' equity	Non-controlling interests	Total equity
Equity at the beginning of the period	140,577	133,729	(1,450)	(2,106)	160,968	4,562	436,281	0	436,281	1,706	437,987
Dividends	0	0	0	0	(17,411)	0	(17,411)	0	(17,411)	0	(17,411)
Capital movements	938	1,967	0	428	895	0	4,227	0	4,227	(0)	4,227
Shareholders' movements	938	1,967	0	428	(16,516)	0	(13,184)	0	(13,184)	(0)	(13,184)
Profit (loss) of the period				0	16,519	0	16,519	1,613	18,132	(174)	17,957
Other comprehensive income	0	0	0	339	0	2,034	2,374	0	2,374	0	2,374
Total comprehensive income	0	0	0	339	16,519	2,034	18,892	1,613	20,505	(174)	20,331
Changes in scope	0	0	0	0	1,519	93	1,613	(1,613)	(0)	0	(0)
Equity at the end of the period	141,515	135,696	(1,450)	(1,338)	162,491	6,689	443,602	0	443,602	1,531	445,133

6.7 Reconciliation with alternative performance measures

	in thousand EUR	
	2023	2024
Income statement		
Sales	529,426	610,196
Gross profit	90,090	104,549
EBITDA	36,123	42,562
Operating profit (loss)	12,582	11,489
Operating profit (loss)		
Amortisation of intangible assets	7,596	9,727
Depreciation of tangible assets	15,652	20,952
Amortisation deferred charges long term	0	0
Impairments on goodwill, intangible and tangible fixed assets	293	394
EBITDA	36,123	42,562
EBITDA		
Restructuring charges	3,118	7,915
Other	(88)	(870)
Adjusted EBITDA	39,153	49,606
Operating profit (loss)		
Restructuring charges	3,118	7,915
Other	(88)	(870)
Impairments	293	394
Adjusted operating profit (loss)	15,905	18,928
Total net financial debt		
31 DEC 2023		
Non-current financial liabilities	23,082	46,218
Current financial liabilities	6,415	12,116
Cash	(191,393)	(132,717)
Other financial assets	0	0
Net financial debt on statement of financial position	(161,896)	(74,383)
Factoring programs	0	0
Total net financial debt	(161,896)	(74,383)
Gearing ratio (Net financial debt / Total equity)		
Total equity	437,987	445,133
Net financial debt on statement of financial position / Total equity	N/A	N/A
Total net financial debt / Total equity	N/A	N/A
Leverage ratio (Net financial debt / EBITDA)		
Net financial debt on statement of financial position / EBITDA	N/A	N/A
Total net financial debt / EBITDA	N/A	N/A
Net working capital		
Inventories and contracts in progress	43,692	55,075
Trade receivables	78,135	101,925
Other receivables	22,949	12,983
Income tax receivables	3,739	4,098
Trade payables	(70,068)	(87,844)
Current contract liabilities	(8,037)	(9,577)
Income tax payables	(1,781)	(1,522)
Other amounts payable	(44,955)	(32,181)
Net working capital	23,674	42,957
Current ratio (= Current assets / Current liabilities)		
Current assets	339,907	306,799
Current liabilities	131,256	144,493
Current ratio (factor)	2.6	2.1

6.8 Glossary

IFRS MEASURES

Consolidated (data): financial data following the application of IFRS 11, whereby joint ventures and associates are integrated on the basis of the equity method.

ALTERNATIVE PERFORMANCE MEASURES

In addition, the Group uses alternative performance measures (Alternative Performance Measures or "APM") to express its underlying performance and to help the reader to better understand the results. APM are not defined performance indicators by IFRS. The Group does not present APM as an alternative to financial measures determined in accordance with IFRS and does not give more emphasis to APM than the defined IFRS financial measures.

Adjusted EBITDA: EBITDA before Adjustments (to Operating Profit).

Adjusted operating profit (loss): Operating profit (loss) + adjustments to operating profit (loss).

Adjustments to Operating profit (loss) include operating revenues, expenses and provisions that pertain to restructuring programmes (redundancy payments, closure & clean-up costs, relocation costs,...), reorganisation charges and onerous contracts, impairments on assets ((in)tangible assets and goodwill), revaluation gains or losses on investment property, gains or losses on divestments of non-operational investment property, and on the liquidation of investments in affiliated companies, revenues or charges due to important (inter)national legal issues and costs of advisory fees incurred in relation to acquisitions or business combination projects, costs of advisory fees incurred in relation to acquisitions, divestments or business combination projects, including fees incurred in connection with their financing and reversals of inventory step up values resulting from purchase price allocations under IFRS 3 Business Combinations.

Current ratio: Current assets / Current liabilities.

EBITDA: Operating profit (loss) + depreciation, amortisation and impairment on assets; all of continued activities.

Gearing: Net financial debt / Total equity.

Income from associates: Income considered as being part of the Group's core business are integrated in Operating profit (loss).

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).

Leverage: Net financial debt / EBITDA (last 12 months).

Margin: EBITDA margin, Adjusted EBITDA margin, Operating Profit (loss) margin and Adjusted operating profit (loss) margin are expressed as a % on Sales

Net free cash-flow: Sum of the (i) Net cash flow after tax from operating activities, (ii) the Net cash flow from investing activities, (iii) the Interest paid on financial liabilities and (iv) reimbursement of lease liabilities; as shown in the consolidated cash flow statement.

Net financial debt: Interest bearing financial liabilities and lease liabilities at more than one year + interest bearing financial liabilities and lease liabilities within maximum one year + accrued interests – cash and cash equivalents + Net marked-to-market value position of hedging derivative instruments. The interest-bearing borrowings do not include the drawn amounts under non-recourse factoring/forfeiting programs.

Net working capital: Inventories and contracts in progress + Trade receivables + Other receivables + Income tax receivables – Trade payables – Income tax payables – Other amounts payable

Operating profit (loss): Profit before income from other associates, fair value adjustments of option structures, earnings of discontinued activities, interests and taxes. Operating profit (loss) comprises income from associates of continued activities.

Total net financial debt: Net financial debt + the drawn amounts under off-balance sheet non-recourse factoring programs.

Uncertainty risks concerning the forecasts made

This press report contains forecasts which entail risks and uncertainties, including with regard 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.

About Recticel

Recticel is a Belgian insulation Group with a strong presence in Europe and the USA. It offers smart insulation solutions that advance a carbon-free economy and a better quality of life.

Recticel delivers upon a portfolio of Insulation Boards, Insulated Panels and Acoustic Solutions.

Recticel Insulation designs polyurethane thermal and thermo-acoustic boards for optimal building comfort and energy efficiency. This includes vacuum insulation panels (VIP) by Turvac.

Trimo enables the highest aesthetic standards and extends architectural capabilities with its mineral wool insulated panels and modular space solution, primarily in non-residential applications. With the recent acquisition of **REX Panels & Profiles**, the portfolio now includes PIR insulated panels.

Soundcoat provides acoustic solutions used in some of the world's leading technological innovations.

At the end of 2024, Recticel employed 1,259 people and had achieved sales of EUR 610.2 million. Its operations are spread over seven countries.

The Science Based Targets initiative (SBTi) approved Recticel's near-term targets for the reduction of scope 1, 2 & 3 greenhouse gas emissions by 2030 (from base year 2021) and net-zero targets for 2050.

CDP added Recticel to its 2024 A list for Climate Change.

Recticel is listed on Euronext in Brussels (Euronext: RECT - Reuters: RECT.BR - Bloomberg: RECT:BB). Since end 2024 Recticel is included in the Euronext BEL® ESG Index.

Financial calendar

First quarter trading update 2025	29.04.2025 (07:00 AM CET)
Annual General Meeting	27.05.2025 (10:00 AM CET)
First half year results 2025	29.08.2025 (07:00 AM CET)
Third quarter trading update 2025	30.10.2025 (07:00 AM CET)

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This press release is available in English and Dutch on www.recticel.com.