

ANNUAL RESULTS 2025

Growth Across The Board

- Revenue up 7.4% from EUR 610.2 million to a record-high EUR 655.1 million¹
- Strong organic volume growth in Insulated Panels and Insulation Boards
- Organic revenue growth of 6.3%, impacted by pass through of exceptionally low input costs in H2
- Adjusted EBITDA up 12.5% from EUR 49.6 million to EUR 55.8 million¹ and adjusted EBITDA margin on sales up from 8.1% to 8.5%
- Net cash position at EUR 27.4 million
- Major investments progressing as planned, successful integration of Miclar and Kuras acquisitions
- Acquisition of 100% of the shares of Ascorium to enable the next strategic step of divesting the participation
- Proposal to pay a gross dividend of EUR 0.31 per share

Jan Vergote, Chief Executive Officer, commented:

“Recticel is pleased to announce another year of growth across the board in Insulation Panels and Insulation Boards. We are encouraged to have achieved this in flat building markets and look forward to future tailwinds as the cycle recovers.

In H2, substantially lower raw material prices have been passed through to the market, masking underlying volume growth. As we speak, A-chemical prices are surging and will partly reverse this effect though we are still below H1 2025 feedstock costs.

In order to continue and accelerate our growth, we have launched our Elevate 2030 value creation plan based on 6 non-cyclical smart pillars: operational excellence, administrative efficiency, advanced products, downstream offering, geographies, carbon footprint reduction. All our management efforts, major projects and acquisitions are part of this plan and more value creating steps will follow along these lines. We are pleased to see that our advanced products & downstream offering, now more than 20% of revenue, along with our premium mineral wool panels, also at 20% of the group revenue, outgrow our commodities.

Our strategic investment in a greenfield facility for both mineral wool and PIR insulated panels in Tennessee (US) is progressing as planned, and we expect to start production in Q4 2026. Our industry leading recycling plant in Wevelgem (BE) is planned to be operational by April 2026. The integration of our downstream acquisitions Miclar and Kuras is successful and our M&A pipeline is promising.

We have signed an agreement with Temda 1 to acquire the remaining 51% of the Ascorium shares for EUR 1 million, as we want full control over the strategic steps to be taken.”

OUTLOOK

Despite a slow start of the year, our expectation is that building markets may improve somewhat in 2026. Regardless of market effects, we expect to continue volume growth and to increase the share of high added value activities in our portfolio. Given the current volatility of the input costs and related pricing effects, we do not, in line with previous years, provide a quantitative outlook for the year.

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.

1 Consolidated Group results – key figures

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	

A change in the scope of consolidation took place in 2025: the acquisition of Kuras BV (70%) on 1 November 2025 and the acquisition of Miclar Group (76%) on 1 December 2025.

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).

Sales from EUR 610.2 million in 2024 to **EUR 655.1 million** in 2025.

Q4 2025 sales increased by 6.3% (2.1% organically) from EUR 155.0 million to **EUR 164.7 million**, including -0.8% currency effect.

H2 2025 sales increased by 2.7% (0.6% organically) from EUR 311.6 million to **EUR 319.9 million**, including -1.1% currency effect.

in million EUR

	Q1 2024	Q2 2024	Q3 2024	4Q2024	2024	Q1 2025	Q2 2025	Q3 2025	4Q2025	2025	% FY
Sales	140.6	158.0	156.6	155.0	610.2	158.4	176.8	155.2	164.7	655.1	7.4%

Adjusted EBITDA from EUR 49.6 million in 2024 to **EUR 55.8 million** in 2025.

H2 2025 adjusted EBITDA increased by 14.8% from EUR 24.5 million to **EUR 28.1 million**. Despite high competitive pressure, adjusted EBITDA margin on sales increased from 7.9% to 8.8%.

in million EUR

	H1 2024	H2 2024	2024	H1 2025	H2 2025	2025	% FY
Adjusted EBITDA	25.1	24.5	49.6	27.7	28.1	55.8	12.6%

Adjusted operating profit (loss) from EUR 18.9 million in 2024 to **EUR 24.6 million** in 2025.

H2 2025 adjusted operating profit (loss) from EUR 9.1 million to **EUR 12.5 million**. Adjusted operating profit (loss) margin on sales increased from 2.9% to 3.9%.

in million EUR

	H1 2024	H2 2024	2024	H1 2025	H2 2025	2025	% FY
Adjusted operating profit (loss)	9.8	9.1	18.9	12.0	12.5	24.6	29.7%

Adjustments to Operating profit (loss):

in million EUR

	H1 2024	H2 2024	2024	H1 2025	H2 2025	2025
Restructuring charges and provisions	(2.8)	(5.1)	(7.9)	(2.9)	(0.9)	(3.8)
Other	(0.5)	1.3	0.9	(0.2)	(0.5)	(0.7)
Total impact on EBITDA	(3.2)	(3.8)	(7.0)	(3.1)	(1.4)	(4.5)
Impairments	0.0	(0.4)	(0.4)	(0.2)	0.1	(0.1)
Total impact on Operating profit (loss)	(3.2)	(4.2)	(7.4)	(3.4)	(1.3)	(4.6)

Adjustments to Operating profit (loss) on continuing operations **2025** amount to EUR -4.6 million and include:

- EUR -3.8 million of restructuring costs mainly related to Ascorium (EUR -2.25 million) and the closure of the thermo-acoustic boards plant in Angers, France;
- EUR -0.7 million of other adjustments: M&A related transaction costs;
- EUR -0.1 million impairment on intangible and tangible fixed assets.

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.

EBITDA from EUR 42.6 million in 2024 to **EUR 51.3 million** in 2025.

Operating profit (loss) from EUR 11.5 million 2024 to **EUR 19.9 million** in 2025.

Financial result from EUR 3.4 million in 2024 to **EUR -3.5 million** in 2025.

Interest charges on debt have remained stable at EUR -2.0 million in 2024 to EUR -2.0 million in 2025. The interest income has decreased from EUR 4.3 million in 2024 to EUR 1.4 million in 2025 due to lower interest rates and lower cash.

Other net financial income and expenses: from EUR 1.1 million in 2024 to EUR -2.9 million in 2025 due to the GBP, USD and SEK exchange rate evolution.

Income and impairment from other associates from no result in 2024 to EUR -11.5 million in 2025, due to the impairment of the Ascorium vendor loan in H1 2025 (EUR 11.5 million).

Income and deferred taxes from EUR 1.5 million in 2024 to **EUR 0.6 million** in 2025.

- current income tax: from EUR -5.9 million in 2024 to EUR -4.2 million in 2025;
- deferred tax: from EUR 7.4 million in 2024 to EUR 4.9 million in 2025.

Result of the period of continuing operations from EUR 16.3 million in 2024 to **EUR 5.6 million** in 2025.

Result from discontinued operations from EUR 1.6 million in 2024 to **EUR 5.0 million** in 2025.

The result from discontinued operations in 2025 mainly represents:

- 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.

Consolidated result of the period (share of the Group) from EUR 18.1 million in 2024 to **EUR 10.2 million** in 2025.

2 Financial position

	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

3 Non-adjusting subsequent event

On 22 December 2025, with the aim of unrestrained decision making during the strategic exercise with regard to the automotive operations, Temda 1 and Recticel signed a share purchase agreement under which Recticel will obtain 100% control of Ascorium for a purchase price of EUR 1.0 million. Closing is expected before 28 February 2026.

Due to the next strategic step of divesting the participation, Ascorium will be reported under discontinued operations and assets/liabilities held for sale.

4 Sustainability ¹

In 2025, we achieved a 19.5% reduction in direct (Scope 1) emissions and a 36.9% reduction in indirect energy-related (Scope 2) emissions. This delivered a 36.1% decrease in combined Scope 1+2 carbon intensity per m³. These results demonstrate that strong volume growth and meaningful climate action can go hand in hand, with operational efficiency remaining a central driver of progress. Since 2021, we have reduced energy consumption per m³ by 34%, reinforcing the clear link between operational excellence and climate performance.

We remain on track to meet our targets approved by the SBTi (Science Based Targets initiative): a 90% absolute reduction in Scope 1+2 emissions by 2030 compared with our 2021 baseline. While achieving our 25% absolute Scope 3 reduction target remains challenging, we have already lowered Scope 3 carbon intensity per m³ by 14.3%. This progress reflects concrete actions to decarbonise both our operations and our supply chain through responsible sourcing, efficiency improvements, and targeted emissions-reduction initiatives.

Our performance has also received external recognition. Early 2026, we earned a Silver rating from EcoVadis, placing us among the top 15% of companies assessed globally. In addition, our sustainability reporting received formal recognition, underscoring our commitment to transparency, accountability, and measurable impact.

Indicators	2021 restated ² SBTi base year	2024 restated ²	2025	% 2025- 2024	% 2025- 2021
Greenhouse gas indicators (tCO₂e)					
Scope 1	5,951	4,538	3,652	-19.5%	-38.6%
Scope 2	5,488	3,082	1,944	-36.9%	-64.6%
Scope 2 - market based	5,488	3,082	1,944		
Scope 2 - location based	5,488	4,182	4,350		
variance (= impact of renewable energy)	0	1,100	2,406		
Scope 3 ⁽³⁾	578,788	561,474	600,009	6.9%	+3.7%
Scope 1+2	11,439	7,620	5,595	-26.6%	-51.1%
Scope 1+2+3 ⁽³⁾	590,227	569,093	605,604	6.4%	+2.6%
Carbon intensity (kgCO₂e/m³)					
Carbon intensity scope 1+2	3.5	2.2	1.4	-35.2%	-59.6%
Carbon intensity scope 3 ⁽³⁾	174.7	158.8	149.7	-5.7%	-14.3%
Carbon intensity scope 1+2+3 ⁽³⁾	178.2	161.0	151.1	-6.1%	-15.2%
Energy intensity					
Energy intensity in Wh/m ³	18.5	14.1	12.2	-13.3%	-34.0%

	2024 restated ²	2025	%
Estimated avoided emissions from all Recticel Group building insulation products over 50 years (tCO ₂ e)	17,372,308	19,710,676	+13.5%
Recticel Group carbon footprint (scope 1+2+3) (tCO ₂ e) ³	569,093	605,604	+6.4%
Multiple	30.5	32.5	+6.6%

¹ The consolidated sustainability data reported in the press release have not been reviewed by the statutory auditor.

² As part of ongoing data quality improvements, Recticel continues to enhance the completeness and accuracy of its sustainability data. As such, the indicators for FY2021 (i.e. SBTi baseline) and FY2024 have been revised compared to prior year reporting due to updates in emission factors for Scope 3 Category 3.12, End-of-life treatment of sold products, and data improvements for fuel and energy consumption. Moreover, certain estimated datapoints for FY2021 for Rex Panels & Profiles have now been updated with actual data.

³ Restated for category 3.12, End-of-life treatment of sold products, using correct GHG methodology; Category 3.15 Investment, is not included in scope 3 GHG and carbon intensity indicators.

5 Proposed 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).

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6 Appendices

All figures and tables contained in these appendices 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 2024, 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 2025, both which are available from www.recticel.com.

STATUTORY AUDITOR'S NOTE ON THE CONSOLIDATED FINANCIAL INFORMATION THE YEAR ENDED 31 DECEMBER 2025

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 this press release is consistent, in all material respects, with the draft consolidated accounts from which it has been derived.

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

Diegem, 26 February 2026

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 Condensed consolidated income statement

	in thousand EUR	
	2024	2025 ¹
Sales	610,196	655,075
Cost of sales	(505,647)	(541,110)
Gross profit	104,549	113,964
General and administrative expenses	(43,306)	(46,941)
Sales and marketing expenses	(30,367)	(32,010)
Research and development expenses	(4,894)	(3,993)
Impairment of goodwill, intangible and tangible assets	(394)	(134)
Other operating revenues	6,366	6,301
Other operating expenses	(20,465)	(17,274)
Income from associates	0	0 ²
Operating profit (loss)	11,489	19,914
Interest income	3,980	1,719
Interest expenses	(1,580)	(1,903)
Other financial income	3,338	3,196
Other financial expenses	(2,359)	(6,481)
Financial result	3,380	(3,470)
Income from other associates	0	0 ²
Impairment other associates	0	(11,524)
Change in fair value of option structures	0	0
Result of the period before taxes	14,868	4,920
Income taxes	1,476	645
Result of the period after taxes - continuing operations	16,345	5,565
Result of discontinued operations	1,613	5,047
Result of the period after taxes - continuing and discontinued operations	17,957	10,613
of which share of the Group	18,132	10,199
of which non-controlling interests	(174)	414

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).

6.2 Earnings per share

	2024	2025
Number of shares outstanding (including treasury shares)	56,605,920	56,752,920
Weighted average number of shares outstanding (before dilution effect)	56,067,538	56,339,332
Weighted average number of shares outstanding (after dilution effect)	56,475,310	56,541,062
	in EUR	
Earnings per share		
Earnings per share - continuing operations	0.29	0.10
Earnings per share - discontinued operations	0.03	0.09
Earnings per share of continuing and discontinued operations	0.32	0.19
Earnings per share from continuing operations		
Earnings per share from continuing operations - Basic	0.29	0.10
Earnings per share from continuing operations - Diluted	0.29	0.10
Earnings per share from discontinued operations		
Earnings per share from discontinued operations - Basic	0.03	0.09
Earnings per share from discontinued operations - Diluted	0.03	0.09
Net book value	7.86	7.59

6.3 Consolidated statement of comprehensive income

	in thousand EUR	
	2024	2025
Result for the period after taxes	17,957	10,613
Other comprehensive income		
Actuarial gains (losses) on employee benefits recognised in equity	839	(120)
Deferred taxes on actuarial gains (losses) on employee benefits	(492)	(22)
Currency translation differences that will not subsequently be recycled to profit and loss	(7)	11
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	339	(131)
Hedging reserves	0	0
Currency translation differences that subsequently may be recycled to profit and loss	2,034	(2,474)
Foreign currency translation reserve difference recycled in the income statement	0	0
Deferred taxes on retained earnings	0	3
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	2,034	(2,471)
Other comprehensive income net of tax	2,374	(2,602)
Total comprehensive income for the period	20,331	8,010
Total comprehensive income for the period	20,331	8,010
Total comprehensive income for the period attributable to the owners of the parent	20,505	7,596
Total comprehensive income for the period attributable to non-controlling interests	(174)	414
Total comprehensive income for the period attributable to the owners of the parent	20,505	7,596
Total comprehensive income for the period attributable to the owners of the parent - Continuing operations	18,892	2,549
Total comprehensive income for the period attributable to the owners of the parent - Discontinued operations	1,613	5,047

6.4 Consolidated statement of financial position

	in thousand EUR	
	31 DEC 2024	31 DEC 2025
Intangible assets	76,549	73,657
Goodwill	76,467	94,509
Property, plant & equipment	160,763	182,764
Right-of-use assets	39,903	27,299
Non-current receivables	13,795	9,659
Deferred tax assets	27,396	30,135
Non-current assets	394,872	418,022
Inventories	55,075	57,441
Trade receivables	101,925	110,993
Deferred receivable for share investments/divestment	864	172
Other receivables and other financial assets	12,119	12,130
Income tax receivables	4,098	4,552
Cash and cash equivalents	132,717	82,251
Current assets	306,799	267,540
TOTAL ASSETS	701,670	685,562
Capital	141,515	141,882
Share premium	135,696	136,380
Share capital	277,211	278,262
Treasury shares	(1,450)	(1,450)
Other reserves	(1,338)	(122)
Retained earnings	162,491	155,144
Equity adjustment - NCI put option	0	(8,937)
Hedging and translation reserves	6,689	4,230
Equity (share of the Group)	443,602	427,128
Equity attributable to non-controlling interests	1,531	3,360
Total equity	445,133	430,488
Employee benefit liabilities	10,996	11,005
Provisions	28,479	21,185
Deferred tax liabilities	25,377	23,927
Financial liabilities	46,218	44,035
Other amounts payable	972	134
Deferred payables for share investments	0	8,937
Non-current liabilities	112,044	109,223
Provisions	1,252	2
Financial liabilities	12,116	10,800
Trade payables	87,844	94,023
Current contract liabilities	9,577	9,778
Income tax payables	1,522	2,258
Other amounts payable	32,181	28,992
Current liabilities	144,493	145,852
TOTAL EQUITY AND LIABILITIES	701,670	685,562

6.5 Consolidated statement of cash flow

	in thousand EUR	
	2024	2025
Operating profit (loss)	11,489	19,914
Amortisation of intangible assets	9,727	10,062
Depreciation of tangible assets	20,952	21,230
(Reversal) Impairment losses on tangible assets	394	134
(Write-backs)/Write-offs on assets	(34)	(367)
Changes in provisions	(3,632)	(2,941)
Gain/(Loss) on disposal intangible and tangible assets	(260)	373
Other non-cash elements	1,343	1,347
GROSS OPERATING CASH FLOW BEFORE WORKING CAPITAL MOVEMENTS	39,980	49,751
Changes in inventories	(311)	(897)
Changes in trade and other receivables	(14,813)	(5,937)
Changes in trade and other payables	1,599	(1,357)
Changes in working capital	(13,525)	(8,191)
Income taxes paid	(4,354)	(5,095)
NET CASH FLOW FROM OPERATING ACTIVITIES	(a) 22,102	36,465
Interests received	285	54
Dividends received	20	(0)
Disposal of Bedding	13,292	0
Disposal of Engineered Foams	(9,399)	0
Disposal of Orsafoam	2,383	2,383
Acquisition Rex, net of cash acquired	(33,777)	691
Acquisition Kuras/Miclar, net of cash acquired		(23,730)
Increase of loans and receivables	(94)	(9,035)
Decrease of loans and receivables	154	818
Investments in intangible assets	(3,362)	(4,541)
Investments in property, plant and equipment	(25,143)	(29,736)
Disposals of intangible assets	0	0
Disposals of property, plant and equipment	559	836
NET CASH FLOW FROM DIVESTMENT (INVESTMENT) ACTIVITIES	(b) (55,082)	(62,260)
Interests paid on financial debt	(c) (1,304)	(1,132)
Interests paid on lease debt	(c) (300)	(343)
Interests received	3,556	1,665
Dividends paid	(17,344)	(17,447)
Increase/(Decrease) of capital	2,904	1,546
Increase of financial debt	8,681	5,119
Decrease of financial debt	(17,658)	(6,955)
Decrease of lease debt	(d) (5,009)	(5,250)
NET CASH FLOW FROM FINANCING ACTIVITIES	(e) (26,475)	(22,796)
Effect of exchange rate changes	(f) 780	(1,387)
FX impact on cash	(f) 0	(489)
Effect of exchange rate changes	(f) 780	(1,876)
Effect of exchange rate changes (discontinued operations)	(f) 0	0
CHANGES IN CASH AND CASH EQUIVALENTS	(a)+(b)+(e)+(f) (58,675)	(50,466)
NET FREE CASH FLOW	(a)+(b)+(c)+(d) (39,594)	(32,519)
Net cash position opening balance	(g) 191,393	132,717
Net cash position closing balance	(h) 132,717	82,251
CHANGES IN CASH AND CASH EQUIVALENTS	(h)-(g) (58,675)	(50,466)

6.6 Consolidated statement of changes in shareholders' equity for year ending 31 December 2025

in thousand EUR

2025	Capital	Share premium	Treasury shares	Other reserves	Retained earnings	Equity adjustment - NCI put option	Translation differences and hedging reserves	Continuing operations	Discontinued operations	Total shareholders' equity	Non-controlling interests	Total equity
Equity at the beginning of the period	141,515	135,696	(1,450)	(1,338)	162,491	0	6,689	443,602	0	443,602	1,531	445,133
Dividends	0	0	0	0	(17,548)	0	0	(17,548)	0	(17,548)	0	(17,548)
Stock options (IFRS 2)	0	0	0	1,347	0	0	0	1,347	0	1,347	0	1,347
Capital movements	368	684	0	0	(0)	0	0	1,052	0	1,052	442	1,494
Shareholders' movements	368	684	0	1,347	(17,548)	0	0	(15,149)	0	(15,149)	442	(14,707)
Profit (loss) of the period				0	5,151		0	5,151	5,047	10,199	414	10,613
Other comprehensive income	0	0	0	(131)	3	0	(2,467)	(2,595)	0	(2,595)	(8)	(2,602)
Total comprehensive income	0	0	0	(131)	5,154	0	(2,467)	2,556	5,047	7,604	407	8,010
Changes in scope	(0)	0	0	0	5,047	(8,937)	8	(3,882)	(5,047)	(8,929)	980	(7,950)
Equity at the end of the period	141,882	136,380	(1,450)	(122)	155,144	(8,937)	4,230	427,128	0	427,128	3,360	430,488

6.7 Reconciliation with alternative performance measures

	in thousand EUR	
	2024	2025
Income statement		
Sales	610,196	655,075
Gross profit	104,549	113,964
EBITDA	42,562	51,339
Operating profit (loss)	11,489	19,914
Operating profit (loss)		
Amortisation of intangible assets	9,727	10,062
Depreciation of tangible assets	20,952	21,230
Amortisation deferred charges long term	0	0
Impairments on goodwill, intangible and tangible fixed assets	394	134
EBITDA	42,562	51,339
EBITDA		
Restructuring charges	7,915	3,793
Other	(870)	716
Adjusted EBITDA	49,606	55,848
Operating profit (loss)		
Restructuring charges	7,915	3,793
Other	(870)	716
Impairments	394	134
Adjusted operating profit (loss)	18,928	24,557
Total net financial debt		
	31 DEC 2024	31 DEC 2025
Non-current financial liabilities	46,218	44,035
Current financial liabilities	12,116	10,800
Cash	(132,717)	(82,251)
Other financial assets	0	0
Net financial debt on statement of financial position	(74,383)	(27,416)
Factoring programmes	0	(0)
Total net financial debt	(74,383)	(27,416)
Gearing ratio (Net financial debt / Total equity)		
Total equity	445,133	430,488
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	55,075	57,441
Trade receivables	101,925	110,993
Other receivables	12,983	12,303
Income tax receivables	4,098	4,552
Trade payables	(87,844)	(94,023)
Current contract liabilities	(9,577)	(9,778)
Income tax payables	(1,522)	(2,258)
Other amounts payable	(32,181)	(28,992)
Net working capital	42,957	50,239
Current ratio (= Current assets / Current liabilities)		
Current assets	306,799	267,540
Current liabilities	144,493	145,852
Current ratio (factor)	2.1	1.8

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 Group

Recticel Group 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 comprises the divisions Insulation Boards, Insulated Panels and Acoustic Solutions.

Recticel Insulation designs polyurethane thermal 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 solutions, primarily in non-residential applications. **REX Panels & Profiles** complements the portfolio with PIR and mineral wool roofing and wall systems. **Miclar** and **Kuras** focus on downstream services for the insulated panels market.

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

At the end of 2025, Recticel Group employed 1,285 people and had achieved sales of EUR 655.1 million. Its operations are spread over seven countries.

The Science Based Targets initiative (SBTi) approved Recticel Group'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.

Recticel Group is listed on Euronext in Brussels (Euronext: RECT - Reuters: RECT.BR - Bloomberg: RECT:BB).

Financial calendar

First quarter trading update 2026	22.04.2026 (07:00 AM CET)
Annual General Meeting	26.05.2026 (10:00 AM CET)
First half year results 2026	28.08.2026 (07:00 AM CET)
Third quarter trading update 2026	29.10.2026 (07:00 AM CET)

Media & Investor Relations

Jan Vergote
Chief Executive Officer
vergote.jan@recticel.com
+32 2 775 18 01

Recticel NV/SA
Bourgetlaan 42 avenue du Bourget
1130 Brussels
Belgium

Investor Relations

Bart Van den Eede
Chief Financial & Legal Officer
vandeneede.bart@recticel.com
+32 2 775 18 01

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