FIRST-HALF 2026 RESULTS

Recticel Accelerates Profitable Growth

- **Sales increased by 16.4%, from EUR 335.2 million to EUR 390.1 million[1], with Q2 growth reaching 25.6%**
- **Organic sales growth reached 8.4% in H1, accelerating to 17.3% in Q2, driven by volume, product mix and pricing**
- **Growth was broad-based across all key geographies, with contributions from both Insulation Boards and Insulated Panels**
- **Adjusted EBITDA increased by 28.9%, from EUR 27.7 million to EUR 35.7 million, with the margin on sales expanding by 0.9 percentage points to 9.2%**
- **The US greenfield investment is progressing as planned, while production has started at the new recycling plant in Belgium**
- **EPS of continuing operations from EUR -0.10 to EUR 0.18**
- **In connection with Ascorium, an adjustment of the net asset value of EUR -25 million has been accounted for**
- **FY Adjusted EBITDA outlook of approximately EUR 70 million, implying a continuation of the H1 growth rate**

Stefaan Debusschere, Chief Executive Officer of Recticel Group:

"The first half was characterized by cautious growth in Q1 and a very dynamic Q2. In the wake of the geopolitical crisis in the Middle East, Recticel has successfully passed on cost increases. The limited availability of raw materials from Asia also contributed into higher sales prices, especially in Insulation Boards. Although the Insulated Panels activity showed continued growth, certain projects in Europe and some shipments to the Middle East and Asia were delayed to later this year.

In H1 our smart performance & downstream products again increased their share in the Group's total revenue from 20.3% to 24.4% despite the exceptional growth of our conventional boards activity in Q2. We continue to focus growth into these higher margin advanced products and downstream activities.

We confirm the startup of our polyol recycling unit in Wevelgem (B), and the construction of our insulated panels plant in Tennessee (US) is on schedule for the Q4 production start.

As geopolitical tensions evolve, raw material costs may ease somewhat but are likely to remain at high levels. We anticipate a slight improvement in our construction markets. Irrespective of market developments, we intend to continue growing volumes and increasing the share of higher-value-added activities in our portfolio.

For FY 2026, we forecast Adjusted EBITDA of approximately EUR 70 million, while broadly sustaining the margin improvement achieved in H1."

Jan Vergote, Executive Chairman of Recticel Group:

"Recticel Group is now well positioned to deliver the execution of its ELEVATE 2030 value creation plan and achieve EUR 100 million Adjusted EBITDA.
At the same time, we remain determined to complete the Group's final major divestment. In connection with Ascorium, an adjustment of the net asset value of EUR -25 million has been accounted for."

[1] Isopanel Group (Insulated Panels) is fully consolidated as from 1 June 2026

1 Consolidated Group results – key figures

in million EUR

	H1 2025	H1 2026 [1]/[2]	%
Sales	**335.2**	**390.1**	**16.4%**
Gross profit	57.3	69.3	20.9%
as % of sales	17.1%	17.8%	
Adjusted EBITDA	**27.7**	**35.7**	**28.9%**
as % of sales	8.3%	9.2%	
EBITDA	**24.6**	**34.1**	**38.5%**
as % of sales	7.3%	8.7%	
Adjusted operating profit (loss)	**12.0**	**18.6**	**54.5%**
as % of sales	3.6%	4.8%	
Operating profit (loss)	**8.7**	**16.9**	**95.5%**
as % of sales	2.6%	4.3%	
Financial result	**(1.6)**	**(0.4)**	n.m.
Income from other associates[3]	**0.0**	**0.0**	n.m.
Impairment other associates	**(11.5)**	**0.0**	n.m.
Income taxes	**(1.3)**	**(6.5)**	n.m.
Result of the period of continuing operations	**(5.8)**	**10.0**	n.m.
Result of discontinued operations	**5.5**	**(25.6)**	n.m.
Result of the period (share of the Group)	**(0.3)**	**(16.0)**	n.m.
Earnings per share - continuing operations	(0.10)	0.18	270.3%
Return on capital employed	8.3%	10.1%	21.6%

	31 DEC 2025	30 JUN 2026	%
Total equity	**430.4**	**399.1**	**-7.3%**
Net financial debt (incl. IFRS 16 - Leases)	(27.4)	18.6	n.m.
Gearing ratio (Net financial debt / Total equity)	**N/A**	**4.7%**	
Leverage ratio (Net financial debt / AEBITDA)	N/A	0.3	

[1] Isopanel Group (Insulated Panels) is fully consolidated as from 1 June 2026.

[2] Ascorium Holding GmbH is fully consolidated as from 1 March 2026 and, due to the ongoing divestment process, is reported according to IFRS 5 under result of discontinued operations and as assets/liabilities held for sale.

[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).

Q2 2026 sales increased by 25.6% from EUR 176.8 million to **EUR 222.0 million**, including -0.8% currency effect
H1 2026 sales increased by 16.4% from EUR 335.2 million to **EUR 390.1 million**, including -1.0% currency effect.

Adjusted EBITDA increased by 28.9% from EUR 27.7 million in H1 2025 to **EUR 35.7 million** in H1 2026. Adjusted EBITDA margin on sales increased from 8.3% to 9.2%, thanks to better product mix and higher productivity.

Adjusted operating profit (loss) increased by 54.5% from EUR 12.0 million in H1 2025 to **EUR 18.6 million** in H1 2026.
Adjusted operating profit (loss) margin on sales increased from 3.6% to 4.8%.

Adjustments to Operating profit (loss) on continuing operations in H1 2026 amount to **EUR -1.6 million** and include:
- EUR -0.6 million of restructuring costs;
- EUR -1.1 million of other adjustments mainly related to M&A and the Elevate 2030 project.

EBITDA increased by 38.5% from EUR 24.6 million in H1 2025 to **EUR 34.1 million** in H1 2026.
EBITDA margin on sales increased from 7.3% to 8.7%.

Operating profit (loss) increased by 95.5% from EUR 8.7 million in H1 2025 to **EUR 16.9 million** in H1 2026.
Operating profit (loss) margin on sales increased from 2.6% to 4.3%.

Financial result improved from EUR -1.6 million in H1 2025 to **EUR -0.4 million** in H1 2026.

Interest charges increased from EUR -1.0 million in H1 2025 to EUR -1.3 million in H1 2026.
Interest income decreased from EUR 1.2 million in H1 2025 to EUR 0.3 million in H1 2026 due to lower cash.
Other net financial income and expenses improved from EUR -1.8 million in H1 2025 to EUR 0.6 million in H1 2026.

Income and impairment from other associates improved from EUR -11.5 million in H1 2025 to **EUR 0.0 million** in H1 2026.

Income and deferred taxes increased from EUR -1.3 million in H1 2025 to **EUR -6.5 million** in H1 2026.
- Current income tax: from EUR -2.9 million in H1 2025 to EUR -6.1 million in H1 2026.
- Deferred tax: from EUR 1.6 million in H1 2025 to EUR -0.4 million in H1 2026.

Result of the period of continuing operations improved from EUR -5.8 million in H1 2025 to **EUR 10.0 million** in H1 2026.

Result from discontinued operations decreased from EUR 5.5 million in H1 2025 to **EUR -25.6 million** in H1 2026.
The result from discontinued operations in **H1 2026** mainly represents:
- the discontinued result contribution of Ascorium of EUR -1.4 million;
- the real estate tax gain related to Recticel Engineered Foams of EUR +0.3 million;
- the fair value adjustment of the 49% of the Ascorium participation of EUR +1.0 million;
- the net asset value adjustment of Ascorium of EUR -25 million;
- direct attributable costs to discontinued operations of EUR -0.5 million.

Consolidated result of the period (share of the Group) decreased from EUR -0.3 million in H1 2025 to **EUR -16.0 million** in H1 2026.

2 Financial position

in million EUR

	30 JUN 2025	31 DEC 2025	30 JUN 2026
Total equity	**426.2**	**430.4**	**399.1**
Net financial debt excluding factoring	(63.6)	(40.0)	(4.1)
+ Lease debt (IFRS 16)	13.2	12.6	22.8
Net financial debt	**(50.4)**	**(27.4)**	**18.6**
+ Drawn amounts under factoring programmes	0.0	(0.0)	(0.0)
Total net financial debt	**(50.4)**	**(27.4)**	**18.6**
Gearing ratio (incl. IFRS 16)	**N/A**	**N/A**	**4.7%**
Leverage ratio (incl. IFRS 16)	**N/A**	**N/A**	**0.29**

3 Sustainability

While delivering double-digit sales growth in H1 2026 (+16.4%), Recticel Group increased its Scope 1 and 2 greenhouse gas emissions by only 3.1% compared with the same period last year. This modest increase should be viewed in the context of the Group's continued business expansion. Relative to our 2021 SBTi baseline, Scope 1 and 2 emissions were already 52.4% lower, keeping Recticel firmly on track to achieve its commitment of reducing these emissions by 90% by 2030.

In addition, carbon intensity per cubic metre of material produced decreased by a further 7.3%, demonstrating continued progress in reducing the embodied carbon footprint of our operations.

Recognition of our sustainability performance continued throughout H1 2026. Recticel Group achieved a CDP A score, earned an EcoVadis Silver rating and obtained an MSCI AA rating. Furthermore, the Group was named among the Financial Times Top 100 Climate Leaders in Europe.

Indicators	SBTi base year 2021	FY 2025	% FY 2025 - FY 2021	Target SBTi 2030	H1 2021 *	H1 2025	H1 2026 **	% H1 2026 - H1 2025	% H1 2026 - H1 2021
Greenhouse gas indicators (tCO2e)									
Scope 1+2 (market based)	11,439	5,478	-52.1%	-90%	5,719	2,642	2,723	3.1%	-52.4%
Scope 3 (Cat. 3.1 till 3.15)	646,726	624,208	-3.5%	-25%					
Scope 1+2+3	658,165	629,686	-4.3%						

Indicators	SBTi base year 2021	FY 2025	% FY 2025 - FY 2021	H1 2025	H1 2026 **	% H1 2026 - H1 2025
Carbon intensity (kgCO2e/m³)						
Scope 1+2 (market based) per m³ produced	3.5	1.4	-60.4%	1.3	1.2	-7.3%

* H1 2021 GHG emissions are 50% of FY 2021 SBTi base year emissions.
** For comparitive purposes, Kuras (November 2025), Miclar (December 2025) and Isopanel (June 2026) have been excluded.

4 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 2025, 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 2026, both which are available from www.recticel.com.

The H1 2026 data reported in this press release have not been reviewed by the statutory auditor.

4.1 Condensed consolidated income statement

in thousand EUR

	H1 2025	H1 2026 [1]/[2]	
Sales	**335,200**	**390,143**	
Cost of sales	(277,856)	(320,812)	
Gross profit	**57,344**	**69,331**	
General and administrative expenses	(23,099)	(28,799)	
Sales and marketing expenses	(16,415)	(16,757)	
Research and development expenses	(2,326)	(2,029)	
Impairment of goodwill, intangible and tangible assets	(245)	0	
Other operating revenues	3,339	3,911	
Other operating expenses	(9,935)	(8,722)	
Income from associates	0	0	[3]
Operating profit (loss)	**8,664**	**16,934**	
Interest income	1,152	259	
Interest expenses	(984)	(1,208)	
Other financial income	658	1,782	
Other financial expenses	(2,467)	(1,218)	
Financial result	**(1,641)**	**(384)**	
Income from other associates	0	0	[3]
Impairment other associates	(11,524)	0	
Change in fair value of option structures	0	0	
Result of the period before taxes	**(4,502)**	**16,550**	
Income taxes	(1,333)	(6,535)	
Result of the period after taxes - continuing operations	**(5,835)**	**10,016**	
Result of discontinued operations	5,540	(25,644)	
Result of the period after taxes - continuing and discontinued operations	**(294)**	**(15,628)**	
of which share of the Group	(292)	(15,979)	
of which non-controlling interests	(2)	351	

[1] Isopanel Group (Insulated Panels) is fully consolidated as from 1 June 2026.

[2] Ascorium Holding GmbH is fully consolidated as from 1 March 2026 and, due to the ongoing divestment process, is reported according to IFRS5 under result of discontinued operations and as assets/liabilities held for sale.

[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).

4.2 Earnings per share

	H1 2025	H1 2026
Number of shares outstanding (including treasury shares)	56,680,920	56,741,620
Weighted average number of shares outstanding (before dilution effect)	55,984,843	56,442,695
Weighted average number of shares outstanding (after dilution effect)	56,229,980	56,576,073

		in EUR
Earnings per share		
Earnings per share - continuing operations	(0.10)	0.18
Earnings per share - discontinued operations	0.10	(0.45)
Earnings per share of continuing and discontinued operations	**(0.01)**	**(0.28)**
Earnings per share from continuing operations		
Earnings per share from continuing operations - Basic	(0.10)	0.18
Earnings per share from continuing operations - Diluted	(0.10)	0.18
Earnings per share from discontinued operations		
Earnings per share from discontinued operations - Basic	0.10	(0.45)
Earnings per share from discontinued operations - Diluted	0.10	(0.45)
Net book value	**7.52**	**7.03**

4.3 Consolidated statement of comprehensive income

in thousand EUR

	H1 2025	H1 2026
Result for the period after taxes	**(294)**	**(15,628)**
Other comprehensive income		
Actuarial gains (losses) on employee benefits recognised in equity	(536)	74
Deferred taxes on actuarial gains (losses) on employee benefits	(19)	38
Currency translation differences that will not subsequently be recycled to profit and loss	7	(9)
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	**(547)**	**103**
Hedging reserves	0	0
Currency translation differences that subsequently may be recycled to profit and loss	(1,615)	760
Foreign currency translation reserve difference recycled in the income statement	(0)	0
Deferred taxes on retained earnings	(0)	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	**(1,615)**	**760**
Other comprehensive income net of tax	**(2,163)**	**863**
Total comprehensive income for the period	**(2,457)**	**(14,765)**
Total comprehensive income for the period	**(2,457)**	**(14,765)**
Total comprehensive income for the period attributable to the owners of the parent	(2,455)	(15,134)
Total comprehensive income for the period attributable to non-controlling interests	(2)	369
Total comprehensive income for the period attributable to the owners of the parent	**(2,455)**	**(15,134)**
Total comprehensive income for the period attributable to the owners of the parent - Continuing operations	(7,995)	10,569
Total comprehensive income for the period attributable to the owners of the parent - Discontinued operations	5,540	(25,704)

4.4 Consolidated statement of financial position

in thousand EUR

	31 DEC 2025	30 JUN 2026
Intangible assets	73,657	84,608
Goodwill	94,509	93,803
Property, plant & equipment	182,764	208,616
Right-of-use assets	27,299	35,608
Non-current receivables	9,659	1,950
Deferred tax assets	30,135	28,425
Non-current assets	**418,022**	**453,011**
Inventories	57,441	75,450
Trade receivables	110,993	173,201
Deferred receivable for share investments/divestment	172	172
Other receivables and other financial assets	12,130	15,360
Income tax receivables	4,552	3,326
Cash and cash equivalents	82,251	131,334
Assets acquired exclusively with a view to resale	0	105,260
Current assets	**267,540**	**504,103**
TOTAL ASSETS	**685,562**	**957,114**
Capital	141,882	142,671
Share premium	136,380	138,084
Share capital	**278,262**	**280,755**
Treasury shares	(1,450)	(1,450)
Other reserves	(167)	2,198
Retained earnings	155,144	146,342
Equity adjustment - NCI put option	(8,937)	(11,340)
Hedging and translation reserves	4,230	5,046
Elements of comprehensive income of discontinued operations	0	(26,495)
Equity (share of the Group)	**427,083**	**395,056**
Equity attributable to non-controlling interests	3,360	4,083
Total equity	**430,443**	**399,139**
Employee benefit liabilities	11,049	10,796
Provisions	21,185	21,872
Deferred tax liabilities	23,927	26,473
Financial liabilities	44,035	131,474
Non-current contract liabilities	0	0
Other amounts payable	134	64
Deferred payables for share investments	8,937	11,340
Non-current liabilities	**109,267**	**202,020**
Provisions	2	2
Financial liabilities	10,800	18,478
Trade payables	94,023	131,358
Current contract liabilities	9,778	30,254
Income tax payables	2,258	3,721
Deferred payables for share investments	0	0
Other amounts payable	28,992	58,623
Liabilities directly associated with assets acquired exclusively with a view to resale	0	113,519
Current liabilities	**145,852**	**355,955**
TOTAL EQUITY AND LIABILITIES	**685,562**	**957,114**

4.5 Consolidated statement of cash flow

in thousand EUR

		H1 2025	H1 2026
Operating profit (loss)		**8,664**	**16,934**
Amortisation of intangible assets		5,004	5,844
Depreciation of tangible assets		10,712	11,337
(Reversal) Impairment losses on tangible assets		250	0
(Write-backs)/Write-offs on assets		(885)	657
Changes in provisions		(1,392)	(64)
Gain/(Loss) on disposal intangible and tangible assets		(115)	(21)
Other non-cash elements		673	612
GROSS OPERATING CASH FLOW BEFORE WORKING CAPITAL MOVEMENTS		**22,910**	**35,299**
Changes in inventories		(9,192)	(16,518)
Changes in trade and other receivables		(36,536)	(65,649)
Changes in trade and other payables		25,150	79,670
Changes in working capital		**(20,578)**	**(2,497)**
Income taxes paid		(1,199)	(3,273)
NET CASH FLOW FROM OPERATING ACTIVITIES	**(a)**	**1,133**	**29,528**
Interests received		16	60
Dividends received		(0)	0
Disposal of Orsafoam		1,192	0
Acquisition Rex, net of cash acquired		691	0
Acquisition Kuras/Miclar, net of cash acquired		0	0
Acquisition Isopanel, net of cash acquired		0	(10,027)
Acquisition Ascorium (51%), net of cash acquired		0	(1,000)
Investments in and subscriptions to capital increases			(241)
Increase of loans and receivables		(4)	9
Decrease of loans and receivables		29	22
Investments in intangible assets		(2,213)	(1,669)
Investments in property, plant and equipment		(7,248)	(30,943)
Disposals of property, plant and equipment		209	77
Disposals of financial investments		0	0
NET CASH FLOW FROM DIVESTMENT (INVESTMENT) ACTIVITIES	**(b)**	**(7,328)**	**(43,712)**
Interests paid on financial debt	(c)	(715)	(678)
Interests paid on lease debt	(c)	(189)	(177)
Interests received		861	305
Dividends paid		(17,446)	(17,499)
Increase/(Decrease) of capital		495	2,619
Increase of financial debt		50	89,489
Decrease of financial debt		(3,798)	(8,782)
Decrease of lease debt	(d)	(2,548)	(2,765)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(e)**	**(23,289)**	**62,512**
Effect of exchange rate changes	(f)	(1,049)	755
CHANGES IN CASH AND CASH EQUIVALENTS	**(a)+(b)+(e)+(f)**	**(30,533)**	**49,083**
NET FREE CASH FLOW	**(a)+(b)+(c)+(d)**	**(9,646)**	**(17,804)**
Net cash position opening balance	(g)	**132,717**	**82,251**
Net cash position closing balance	(h)	**102,185**	**131,334**
CHANGES IN CASH AND CASH EQUIVALENTS	**(h)-(g)**	**(30,533)**	**49,083**
Net cash position closing balance (discontinued operations)		**0**	**5,058**

4.6 Consolidated statement of changes in shareholders' equity for year ending 30 June 2026

in thousand EUR

2026	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	**141,882**	**136,380**	**(1,450)**	**(167)**	**155,144**	**(8,937)**	**4,230**	**427,083**	**0**	**427,083**	**3,360**	**430,443**
Dividends	0	0	0	0	(17,593)	0	0	(17,593)	0	(17,593)	0	(17,593)
Stock option plans - subscription rights	0	0	0	612	0	0	0	612		612	0	612
Capital movements	789	1,704	0	0	(0)	0	0	2,492	0	2,492	(0)	2,492
Shareholders' movements	**789**	**1,704**	**0**	**612**	**(17,593)**	**0**	**0**	**(14,489)**	**0**	**(14,489)**	**(0)**	**(14,489)**
Profit (loss) of the period				**0**	**9,665**		**0**	**9,665**	**(25,644)**	**(15,979)**	**351**	**(15,628)**
Other comprehensive income	0	0	0	103	(15)	0	816	904	(60)	844	19	863
Total comprehensive income	**0**	**0**	**0**	**103**	**9,650**	**0**	**816**	**10,569**	**(25,704)**	**(15,134)**	**369**	**(14,765)**
Changes in scope	(0)	0	0	1,649	(858)	(2,403)	0	(1,612)	(791)	(2,404)	354	(2,050)
Equity at the end of the period	**142,671**	**138,084**	**(1,450)**	**2,198**	**146,342**	**(11,340)**	**5,046**	**421,551**	**(26,495)**	**395,056**	**4,083**	**399,139**

4.7 Reconciliation with alternative performance measures

in thousand EUR

	H1 2025	H1 2026
Income statement		
Sales	335,200	390,143
Gross profit	57,344	69,331
EBITDA	24,630	34,116
Operating profit (loss)	8,664	16,934
Operating profit (loss)	**8,664**	**16,934**
Amortisation of intangible assets	5,004	5,844
Depreciation of tangible assets	10,712	11,337
Amortisation deferred charges long term	0	0
Impairments on goodwill, intangible and tangible fixed assets	250	0
EBITDA	**24,630**	**34,116**
EBITDA	**24,630**	**34,116**
Restructuring charges	2,901	554
Other	202	1,078
Adjusted EBITDA	**27,732**	**35,748**
Operating profit (loss)	**8,664**	**16,934**
Restructuring charges	2,901	554
Other	202	1,078
Impairments	250	0
Adjusted operating profit (loss)	**12,016**	**18,567**
Adjusted operating profit (loss) LTM	21,143	31,090
Amortisation of intangible assets LTM	9,942	10,910
Adjusted EBITA LTM	**31,085**	**42,000**
Total equity	426,240	399,141
Total net financial debt	(50,395)	18,619
Capital employed	**375,845**	**417,760**
Return on capital employed	**8.3%**	**10.1%**

in thousand EUR

Total net financial debt	31 DEC 2025	30 JUN 2026
Non-current financial liabilities	44,035	131,474
Current financial liabilities	10,800	18,478
Cash	(82,251)	(131,334)
Other financial assets	0	0
Net financial debt on statement of financial position	**(27,416)**	**18,619**
Factoring programmes	(0)	(0)
Total net financial debt	**(27,416)**	**18,619**
Gearing ratio (Net financial debt / Total equity)		
Total equity	430,443	399,139
Net financial debt on statement of financial position / Total equity	N/A	4.7%
Total net financial debt / Total equity	N/A	4.7%
Leverage ratio (Net financial debt / AEBITDA)		
Net financial debt on statement of financial position / AEBITDA	N/A	0.3
Total net financial debt / AEBITDA	N/A	0.3
Net working capital		
Inventories and contracts in progress	57,441	75,450
Trade receivables	110,993	173,201
Other receivables	12,303	15,533
Income tax receivables	4,552	3,326
Trade payables	(94,023)	(131,358)
Current contract liabilities	(9,778)	(30,254)
Income tax payables	(2,258)	(3,721)
Other amounts payable	(28,992)	(58,623)
Net working capital	**50,239**	**43,554**
Current ratio (= Current assets / Current liabilities)		
Current assets	267,540	504,103
Current liabilities	145,852	355,955
Current ratio (factor)	**1.8**	**1.4**

4.8 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 EBITA: Adjusted operating profit (loss) before amortisations.

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.

Capital Employed: Equity + Net financial debt.

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 / Adjusted 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.

Return on Capital Employed: Adjusted EBITA **/** Capital Employed.

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 the Recticel Group

Recticel Group is a leading insulation company headquartered in Belgium, with operations in eight countries across Europe and the US. It offers smart insulation solutions that advance a carbon-free economy and a better quality of life.

Our Insulation Boards division provides high-performance insulation solutions to meet the growing demand for energy efficiency and sustainability in buildings. The insulation boards are marketed by **Recticel Insulation**, our vacuum insulated panels by **Turvac**, and our bespoke solutions for tapered and flat roofs by **Gradient**.

Our Insulated Panels division specialises in premium quality products for the building envelope sector. **Trimo** enables the highest aesthetic standards and extends architectural capabilities with its mineral wool insulated panels and modular space solutions. Conventional mineral wool and PIR insulated panels are manufactured by **Rex Panels & Profiles**. The recently acquired **Miclar**, **Kuras** and **Isopanel** focus on downstream services for the insulated panels market.

Within our Acoustic Solutions division, **Soundcoat** provides highly specialised acoustic engineering capabilities for the aerospace and aviation market, as well as for OEMs and the heavy-duty and transport industries.

At the end of 2025, Recticel Group employed 1,311 people and achieved sales of EUR 655.1 million.

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. The Group is on the CDP A List for Climate Change, earned an EcoVadis Silver rating and obtained an MSCI AA rating. Recticel Group is included in the Financial Times list of Europe’s Climate Leaders 2026.

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

Financial calendar

Third quarter trading update 2026	29.10.2026 (07:00 AM CET)

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