

Recticel Trading update first quarter 2024

- Net sales increase from EUR 127.7 million in 2023 to EUR 140.6 million (+10.1%) in 2024, including REX sales in 2024¹
- Net cash position: EUR 74.9 million (31 December 2023: EUR 161.9 million), reflecting the REX acquisition in the first quarter of 2024 and seasonal working capital investment

Jan Vergote (CEO Recticel):

“New construction is not recovering as yet in the first quarter, but renovation activities are resilient at the vanguard of the European renovation wave.

First quarter sales are up 10.1%, including a 0.8% currency effect and 8.1% attributable to the acquisition of REX Panels & Profiles, which we completed on 10 January 2024.

Organic revenue growth is 1.2% resulting from the balance of substantial raw material deflation and significantly higher sales volumes, both in our Insulation Boards and Insulated Panels divisions.

Price pressures, especially in Insulation Boards, continue to be very high, but are being offset by operational improvements.

We are currently facing price hikes for our most important chemicals and are implementing price increases in all key geographies.

We confirm our confidence in the significant increase of our full year adjusted EBITDA.”

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

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 company 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 Group 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 2023, Recticel employed 1,255 people and had achieved sales of EUR 529.4 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.

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

Financial calendar

Annual General Meeting	28.05.2024 (10:00 CET)
First half year results 2024	30.08.2024 (07:00 CET)
Third quarter trading update 2024	31.10.2024 (07:00 CET)

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