

## Recticel Annual Results 2021

- **Net sales increase from EUR 616.9 million<sup>1/2</sup> to EUR 1,032.8 million (+67.4%), of which +34.0% organic growth, +0.6% currency effect and a +32.8% contribution from FoamPartner<sup>2</sup>**
- **Adjusted EBITDA: from EUR 44.4 million<sup>1/2</sup> to EUR 109.2 million (+145.9%)**
- **Result of the period (share of the Group): from EUR 63.2 million to EUR 53.5 million (-15.3%), including EUR 4.9 million result from discontinued operations (2020: EUR 71.3 million)**
- **Net financial debt: EUR 147.8 million (30 September 2021 : EUR 189.0 million)**
- **Proposal to pay a gross dividend of EUR 0.29 per share**

Olivier Chapelle (CEO): *“We are happy with the very positive sales and profitability development in 2021, a year marked by deep changes in our Company. Changes which were planned and announced, such as the acquisition and integration of FoamPartner and the divestment of the Bedding activities. Changes which came as a consequence of the unsolicited takeover bid by Greiner AG, such as the divestment of our newly created Engineered Foams business segment.*”

*The Insulation and Engineered Foams businesses performed very well in a very volatile environment. The chemical raw materials supply remains tight, and prices are showing little signs of stabilisation. Transportation and labour costs are increasing at an unprecedented rate, while the steep energy cost inflation has a minor impact given the very low energy intensity of our business. Our commercial teams continue to adapt pricing where necessary. Moreover, lockdowns or mobility restrictions in countries such as Germany, the Netherlands and Austria, coupled with direct or indirect supply chain shortages (microchips) have added further challenges to the business environment. In that context, Recticel showed strong resilience and generated solid profitability and free cash flow.*

*The integration of FoamPartner in Engineered Foams is continuing according to plan, and we confirm the targets to close the Bedding divestment to Aquinos Group and the Engineered Foams divestment to Carpenter Co. respectively before the end of 1Q2022 and around mid-2022.*

*I am grateful and proud of all Recticel teams and employees, who during this extremely busy year 2021, characterised by a challenging business environment, big M&A projects, and an unexpected takeover bid, have remained focussed, committed, positive, and extremely professional. They have enabled Recticel to generate this strong performance.”*

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<sup>1</sup> As announced in the press release of 15 February 2022, the Bedding activities which are currently in the process of being divested to the Aquinos Group, have been accounted for as Discontinued Operations (IFRS 5).

The Bedding activities that will not be transferred to Aquinos Group are incorporated to the Engineered Foams segment.

For comparison reasons, the formerly published 2020 and 2021 income statements and cash flow statements have been restated accordingly.

<sup>2</sup> FoamPartner is fully consolidated as of 01 April 2021.

## OUTLOOK

Given the important scope changes expected in Recticel during 1H2022, with the closing of the Bedding and Engineered Foams divestments, the variability linked to the timing of these closings and the subsequent alignment of our organization setup, the Group does not provide an outlook for the full year at this stage. However, the business continues to develop well in 2022 with top and bottom line growth, and as Recticel is now becoming a pure Insulation player, we are working on an accelerated growth plan in order to double the Insulation sales by 2025.

### 1. CONSOLIDATED GROUP RESULTS

<i>in million EUR</i>	FY2020 restated <sup>1</sup>	FY2021	Δ %
	(a)	(b)	(b)/(a)-1
<b>Sales</b>	<b>616.9</b>	<b>1 032.8</b>	<b>67.4%</b>
Gross profit	106.7	187.4	75.7%
<i>as % of sales</i>	17.3%	18.1%	
Income from associates <sup>3</sup>	0.7	0.4	-47.2%
<b>Adjusted EBITDA</b>	<b>44.4</b>	<b>109.2</b>	<b>145.9%</b>
<i>as % of sales</i>	7.2%	10.6%	
<b>EBITDA</b>	<b>38.3</b>	<b>89.7</b>	<b>134.4%</b>
<i>as % of sales</i>	6.2%	8.7%	
<b>Adjusted operating profit (loss)</b>	<b>16.6</b>	<b>66.1</b>	<b>297.0%</b>
<i>as % of sales</i>	2.7%	6.4%	
<b>Operating profit (loss)</b>	<b>9.1</b>	<b>46.5</b>	<b>411.0%</b>
<i>as % of sales</i>	1.5%	4.5%	
Financial result	( 3.6)	( 4.5)	<i>n.m.</i>
Income from other associates <sup>3</sup>	( 5.8)	0.5	<i>n.m.</i>
Impairment on other associates <sup>3</sup>	( 5.5)	0.0	<i>n.m.</i>
Change in fair value of option structures	1.1	( 7.3)	<i>n.m.</i>
Income taxes	( 3.5)	14.3	<i>n.m.</i>
<b>Result of the period of the continuing operations</b>	<b>( 8.2)</b>	<b>49.5</b>	<b><i>n.m.</i></b>
Result of the discontinued operations	71.3	4.9	<i>n.m.</i>
<b>Result of the period (share of the Group)</b>	<b>63.2</b>	<b>53.5</b>	<b>-15.3%</b>
Result of the period (share of the Group) - base (per share, in EUR)	1.13	0.96	-15.6%
	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	
<b>Total Equity</b>	<b>334.8</b>	<b>391.3</b>	<b>16.9%</b>
Net Financial Debt (incl. IFRS 16 - Leases) <sup>4</sup>	4.6	147.8	<i>n.m.</i>
<b>Gearing ratio</b> (Net financial debt/Total Equity)	<b>1.4%</b>	<b>37.8%</b>	
<b>Leverage ratio</b> (Net financial debt/EBITDA)	<b>0.1</b>	<b>1.6</b>	

<sup>3</sup> Income from associates = income from associates considered as being part of the Group's core business are integrated in Operating profit (loss); i.e. Orsafoam

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. Proseat and Ascorium (formerly Automotive Interiors)

<sup>4</sup> Excluding the drawn amounts under non-recourse factoring programs: EUR 25.2 million per 31 December 2021 versus EUR 0.0 million per 31 December 2020 and EUR 45.2 million per 30 June 2021

The following changes in the scope of consolidation took place in 2021:

- Acquisition of Swiss-based FoamPartner Group. FoamPartner has been fully integrated in the business line Engineered Foams as of 01 April 2021.
- Application of IFRS 5 to the Bedding activities in process of being sold to Aquinos Group.

As the conditions to apply IFRS 5 have not been fully met with regard to the Engineered Foams divestment to Carpenter - given the ongoing carve-out and regulatory approval process -, this segment remains included in the Group reporting as before.

Changes in the scope of consolidation in 2020:

- Partial divestment of the Ascorium (formerly Automotive Interiors) activities at the end of June 2020, which are now operated through TEMDA2, the 51/49% Admetos/Recticel joint venture.
- Disposal of the 50% participation in the Eurofoam group (Flexible Foams) at the end of June 2020.

The results of the Automotive joint-ventures over 2021 are reported under 'Income from other associates'.

Sales of chemical raw materials at cost to the Proseat and TEMDA2 companies are integrated under "Corporate/Eliminations".

**Net Sales: EUR 1,032.8 million** versus EUR 616.9 million<sup>1/2</sup> in 2020.

#### Breakdown of net sales by segment

<i>in million EUR</i>	<b>FY2020 restated <sup>1</sup></b>	<b>1Q2021 restated <sup>1</sup></b>	<b>2Q2021 restated <sup>1</sup></b>	<b>3Q2021 restated <sup>1</sup></b>	<b>4Q2021</b>	<b>FY2021</b>	<b>Δ FY</b>
Engineered Foams	318.5	100.5	173.5	155.8	153.8	583.6	83.2%
Insulation	249.2	86.9	101.5	99.2	103.0	390.6	56.7%
Corporate / Eliminations	49.1	18.9	22.4	8.4	9.0	58.7	19.5%
<b>TOTAL NET SALES</b>	<b>616.9</b>	<b>206.2</b>	<b>297.4</b>	<b>263.4</b>	<b>265.8</b>	<b>1 032.8</b>	<b>67.4%</b>

in million EUR	restated <sup>1</sup>			restated <sup>1</sup>			2021 versus 2020 restated		
	1Q2020	2Q2020	1H2020	1Q2021	2Q2021	1H2021	Δ 1Q	Δ 2Q	Δ 1H
Engineered Foams	85.7	57.8	143.5	100.5	173.5	273.9	17.3%	199.9%	90.9%
Insulation	60.7	52.0	112.7	86.9	101.5	188.4	43.1%	95.1%	67.1%
Corporate / Eliminations	15.3	5.8	21.1	18.9	22.4	41.3	23.4%	288.0%	95.9%
<b>TOTAL NET SALES</b>	<b>161.7</b>	<b>115.6</b>	<b>277.3</b>	<b>206.2</b>	<b>297.4</b>	<b>503.6</b>	<b>27.6%</b>	<b>157.2%</b>	<b>81.6%</b>

in million EUR	restated <sup>1</sup>		2H2020	restated <sup>1</sup>		2H2021	2021 versus 2020 restated		
	3Q2020	4Q2020		3Q2021	4Q2021		Δ 3Q	Δ 4Q	Δ 2H
Engineered Foams	83.2	91.8	175.0	155.8	153.8	309.6	87.3%	67.5%	76.9%
Insulation	65.0	71.5	136.5	99.2	103.0	202.2	52.6%	44.0%	48.1%
Corporate / Eliminations	10.4	17.7	28.0	8.4	9.0	17.4	-18.9%	-49.2%	-38.0%
<b>TOTAL NET SALES</b>	<b>158.5</b>	<b>181.0</b>	<b>339.6</b>	<b>263.4</b>	<b>265.8</b>	<b>529.2</b>	<b>66.1%</b>	<b>46.8%</b>	<b>55.8%</b>

in million EUR	restated <sup>1</sup>		FY2020	restated <sup>1</sup>		FY2021	2021 versus 2020 restated		
	1H2020	2H2020		1H2021	2H2021		Δ 1H	Δ 2H	Δ FY
Engineered Foams	143.5	175.0	318.5	273.9	309.6	583.6	90.9%	76.9%	83.2%
Insulation	112.7	136.5	249.2	188.4	202.2	390.6	67.1%	48.1%	56.7%
Corporate / Eliminations	21.1	28.0	49.1	41.3	17.4	58.7	95.9%	-38.0%	19.5%
<b>TOTAL NET SALES</b>	<b>277.3</b>	<b>339.6</b>	<b>616.9</b>	<b>503.6</b>	<b>529.2</b>	<b>1 032.8</b>	<b>81.6%</b>	<b>55.8%</b>	<b>67.4%</b>

Both segments reported substantially higher comparable sales during each quarter of 2021.

#### Fourth quarter 2021:

4Q2021 sales increased by 46.8% from EUR 181.0 million<sup>1</sup> to **EUR 265.8 million**; of which +11.1% organic growth including currency impact and +35.7% from FoamPartner sales (EUR 64.6 million).

#### Full-year 2021:

FY2021 sales increased by 67.4% from EUR 616.9 million<sup>1/2</sup> to **EUR 1,032.8 million**; of which 34.0% organic growth, +0.6% currency impact and +32.8% from FoamPartner (EUR 202.6 million<sup>2</sup>).

For both segments the sales growth has been driven by supportive demand in most markets, in combination with price increases mitigating the substantial impact of higher purchase prices for chemical raw material and other components.

**Adjusted EBITDA: EUR 109.2 million** versus EUR 44.4 million<sup>1/2</sup> in 2020.

Adjusted EBITDA margin of 10.6% versus 7.2%<sup>1/2</sup> in 2020.

#### Breakdown of the Adjusted EBITDA by segment

in million EUR	1H2020	2H2020	FY2020	1H2021	2H2021	FY2021	Δ 1H	Δ 2H	Δ FY
	restated <sup>1</sup>	restated <sup>1</sup>		restated <sup>1</sup>					
Engineered Foams	11.1	20.8	31.9	31.7	31.6	63.3	185.3%	52.0%	98.5%
Insulation	11.3	16.4	27.7	28.8	33.8	62.6	155.6%	105.8%	126.1%
Corporate	(6.5)	(8.6)	(15.1)	(7.8)	(8.9)	(16.6)	19.1%	2.9%	9.9%
<b>TOTAL ADJUSTED EBITDA</b>	<b>15.9</b>	<b>28.5</b>	<b>44.4</b>	<b>52.8</b>	<b>56.4</b>	<b>109.2</b>	<b>232.2%</b>	<b>97.8%</b>	<b>145.9%</b>

The strong increase in Adjusted EBITDA generated by Engineered Foams and Insulation results primarily from (i) positive sales volumes in comparison to 2020, which was heavily affected by the COVID-19 crisis, (ii) compensation of raw material cost inflation by increased selling prices, (iii) further efficiency and mix improvements, and (iv) the integration of FoamPartner as from 01 April 2021.

**Adjusted operating profit (loss): EUR 66.1 million** versus EUR 16.6 million<sup>1/2</sup> in 2020.

Adjusted operating profit (loss) margin of 6.4% versus 2.7%<sup>1/2</sup> in 2020.

#### Breakdown of the Adjusted operating profit (loss) by segment

<i>in million EUR</i>	1H2020 restated <sup>1</sup>	2H2020 restated <sup>1</sup>	FY2020 restated <sup>1</sup>	1H2021 restated <sup>1</sup>	2H2021	FY2021	Δ 1H	Δ 2H	Δ FY
Engineered Foams	3.9	13.4	17.3	18.8	14.1	33.0	385.6%	5.3%	90.5%
Insulation	5.9	11.2	17.1	23.4	28.2	51.6	295.2%	152.3%	201.7%
Corporate	( 7.7)	( 10.0)	( 17.8)	( 8.8)	( 9.7)	( 18.5)	14.1%	-3.6%	4.1%
<b>TOTAL ADJUSTED OPERATING PROFIT (LOSS)</b>	<b>2.0</b>	<b>14.6</b>	<b>16.6</b>	<b>33.4</b>	<b>32.7</b>	<b>66.1</b>	<b>1528.9%</b>	<b>124.1%</b>	<b>297.0%</b>

#### Adjustments to Operating profit (loss):

<i>in million EUR</i>	1H2020 restated <sup>1</sup>	2H2020 restated <sup>1</sup>	FY2020 restated <sup>1</sup>	1H2021 restated <sup>1</sup>	2H2021	FY2021
Restructuring charges and provisions	( 1.4)	( 0.6)	( 2.0)	( 1.8)	( 1.0)	( 2.8)
Other	( 0.3)	( 4.9)	( 5.2)	( 6.9)	( 9.8)	( 16.7)
<b>Total impact on EBITDA</b>	<b>( 1.7)</b>	<b>( 5.5)</b>	<b>( 7.2)</b>	<b>( 8.7)</b>	<b>( 10.8)</b>	<b>( 19.5)</b>
Impairments	( 2.1)	( 0.4)	( 2.4)	0.0	( 0.0)	( 0.0)
<b>Total impact on Operating profit (loss)</b>	<b>( 3.8)</b>	<b>( 5.9)</b>	<b>( 9.7)</b>	<b>( 8.7)</b>	<b>( 10.8)</b>	<b>( 19.5)</b>

Adjustments to Operating profit (loss) on continuing operations in 2021 include mainly:

- Reorganisation charges in Engineered Foams in The Netherlands, France, Germany and Switzerland (EUR -2.2 million) and at Corporate level (EUR -0.6 million).
- Other adjustments relate mainly to legal and advisory fees (EUR -15.3 million) for (i) the acquisition of FoamPartner (Engineered Foams), (ii) the preparation of the divestment of the Bedding division, (iii) the dealings related to the Greiner offer, (iv) the preparation of the divestment of Engineered Foams to Carpenter, (v) a revaluation allowance for investment property in Belgium (EUR +4.2 million) and (vi) the realisation of a fair value adjustment on inventories by application of IFRS 3 (reversal of inventory step up values resulting from purchase price allocations (EUR -3.4 million)).

**EBITDA: EUR 89.7 million** versus EUR 38.3 million<sup>1/2</sup> in 2020.

EBITDA margin of 8.7% versus 6.2%<sup>1/2</sup> in 2020.

#### Breakdown of EBITDA by segment

<i>in million EUR</i>	1H2020 restated <sup>1</sup>	2H2020 restated <sup>1</sup>	FY2020 restated <sup>1</sup>	1H2021 restated <sup>1</sup>	2H2021	FY2021	Δ 1H	Δ 2H	Δ FY
Engineered Foams	10.3	20.4	30.7	24.9	30.6	55.5	141.5%	50.3%	81.0%
Insulation	11.2	16.3	27.5	28.7	33.7	62.4	156.4%	106.6%	126.9%
Corporate	( 6.3)	( 13.6)	( 19.9)	( 9.5)	( 18.6)	( 28.2)	51.1%	37.3%	41.7%
<b>TOTAL EBITDA</b>	<b>15.2</b>	<b>23.1</b>	<b>38.3</b>	<b>44.1</b>	<b>45.6</b>	<b>89.7</b>	<b>190.1%</b>	<b>97.7%</b>	<b>134.4%</b>

**Operating profit (loss): EUR 46.5 million** versus EUR 9.1 million<sup>1/2</sup> in 2020.

Operating profit (loss) margin of 4.5% versus 1.5%<sup>1/2</sup> in 2020.

#### Breakdown of Operating profit (loss) by segment

<i>in million EUR</i>	1H2020 restated <sup>1</sup>	2H2020 restated <sup>1</sup>	FY2020 restated <sup>1</sup>	1H2021 restated <sup>1</sup>	2H2021	FY2021	Δ 1H	Δ 2H	Δ FY
Engineered Foams	2.0	12.8	14.8	12.0	13.2	25.2	510.3%	2.5%	69.9%
Insulation	5.8	11.1	16.9	23.3	28.1	51.4	298.3%	153.6%	203.5%
Corporate	( 7.6)	( 15.0)	( 22.6)	( 10.6)	( 19.4)	( 30.1)	38.9%	29.8%	32.9%
<b>TOTAL OPERATING PROFIT (LOSS)</b>	<b>0.2</b>	<b>9.0</b>	<b>9.1</b>	<b>24.7</b>	<b>21.9</b>	<b>46.5</b>	<b>15204.2%</b>	<b>143.9%</b>	<b>409.5%</b>

**Financial result:** from EUR -3.6 million<sup>1/2</sup> to **EUR -4.5<sup>1/2</sup> million:**

Net interest charges: EUR -5.8 million versus EUR -2.5 million<sup>1</sup> in 2020.

'Other net financial income and expenses': EUR +1.2 million versus EUR -1.1 million<sup>1</sup> in 2020. This item comprises mainly interest capitalisation costs under provisions for pension liabilities (EUR -0.1 million versus EUR -0.3 million<sup>1</sup> in 2020) and exchange rate differences (EUR+1.2 million versus EUR -1.4 million<sup>1</sup> in 2020).

**Income from other associates: EUR +0.5 million** (versus EUR -5.8 million in 2020) relates to the positive result of TEMDA2 (at 49%). As Recticel recognized an impairment loss of EUR -5.5 million at the end of 2020, as a result of which the investment in Proseat was reduced to zero, the FY2021 income statement of Recticel was not impacted by the loss of Proseat.

**Fair value of option structures: EUR -7.3 million** (2020: EUR +1.1 million), results from an adjustment of the fair value of the put/call structure on the Proseat participation to zero (EUR -4.9 million) and the recognition of an additional provision for a potential negative strike price of the Proseat put/call option structure (EUR -2.5 million). The put/call structure on the remaining 49% participation in Ascorium (formerly Automotive Interiors) has been maintained at a "zero" value, given the uncertainties over the period until the earliest exercise date of the options, in 2024.

**Income and deferred taxes:** from EUR -3.5 million<sup>1</sup> to **EUR +14.3 million:**

- Current income tax: EUR -8.8 million (2020: EUR -3.4 million<sup>1</sup>);
- Deferred tax: EUR +23.2 million (2020: EUR -0.1 million<sup>1</sup>).

The positive deferred tax impact results from the increased profit expectations in Belgium (including the gains on the carve-out of the Bedding and Engineered Foams activities), as well as in France and Spain, where tax loss carry-forwards are available, leading to the recognition of additional deferred tax assets.

**Result of the period from continuing operations: EUR +49.5 million<sup>2</sup>** versus EUR -8.2 million<sup>1/2</sup> in 2020.

**Result from discontinued operations: EUR +4.9 million<sup>1</sup>** (versus EUR +71.3 million in 2020)

The result from discontinued operations represents the result after taxes of the period of the Bedding activities sold to Aquinos Group (EUR +3.5 million) and the result following the settlements related to the divestment of the Ascorium (formerly Automotive Interiors) activities (EUR +1.4 million).

As a reminder, the total result of discontinued operations in 2020 was composed of:

- (i) the net gain related to the divestment of the 50% participation in the Eurofoam group,
- (ii) the net loss realised on the sale of 49% of the Ascorium (formerly Automotive Interiors) activities, and
- (iii) the pro rata share of the 2020 result of the period after taxes of Eurofoam (50%) and Ascorium (formerly Automotive Interiors) activities (100%)
- (iv) the net result related to the Bedding activities divested to Aquinos for which 2020 was restated.

**Consolidated result of the period (share of the Group): EUR +53.5 million** versus EUR 63.2 million in 2020.

## **2. FINANCIAL POSITION**

<i>in million EUR</i>	31 DEC 2020	31 MAR 2021	30 JUN 2021	30 SEP 2021	31 DEC 2021 <sup>1</sup>
<b>TOTAL EQUITY</b>	<b>334.8</b>	-	<b>354.8</b>	-	<b>391.3</b>
Net financial debt excluding factoring	( 47.9)	132.2	145.3	130.3	103.8
+ Lease debt (IFRS 16)	52.5	63.1	61.3	58.7	44.0
<b>CONSOLIDATED NET FINANCIAL DEBT</b>	<b>4.6</b>	<b>195.3</b>	<b>206.6</b>	<b>189.0</b>	<b>147.8</b>
+ Drawn amounts under factoring programs	0.0	43.3	45.2	41.4	25.2
<b>TOTAL CONSOLIDATED NET FINANCIAL DEBT</b>	<b>4.6</b>	<b>238.6</b>	<b>251.8</b>	<b>230.4</b>	<b>173.0</b>
<b>Gearing ratio (incl. IFRS 16)</b>	<b>1.4%</b>	-	<b>58.2%</b>	-	<b>37.8%</b>
<b>Leverage ratio (incl. IFRS 16)</b>	<b>0.1</b>	-	<b>2.6</b>	-	<b>1.6</b>

The Group confirms that all conditions under the financial arrangements with its banks are respected.



### **3. MARKET SEGMENTS**

#### **3.1. ENGINEERED FOAMS**

in million EUR	1H2020 restated <sup>1</sup>	2H2020 restated <sup>1</sup>	FY2020 restated <sup>1</sup>	1H2021 restated <sup>1</sup>	2H2021	FY2021	Δ 1H	Δ 2H	Δ FY
<b>Sales</b>	<b>143.5</b>	<b>175.0</b>	<b>318.5</b>	<b>273.9</b>	<b>309.6</b>	<b>583.6</b>	<b>90.9%</b>	<b>76.9%</b>	<b>83.2%</b>
<b>Adjusted EBITDA</b>	<b>11.1</b>	<b>20.8</b>	<b>31.9</b>	<b>31.7</b>	<b>31.6</b>	<b>63.3</b>	<b>185.3%</b>	<b>52.0%</b>	<b>98.5%</b>
<i>as % of sales</i>	<i>7.7%</i>	<i>11.9%</i>	<i>10.0%</i>	<i>11.6%</i>	<i>10.2%</i>	<i>10.8%</i>			
<b>EBITDA</b>	<b>10.3</b>	<b>20.4</b>	<b>30.7</b>	<b>24.9</b>	<b>30.6</b>	<b>55.5</b>	<b>141.5%</b>	<b>50.3%</b>	<b>81.0%</b>
<i>as % of sales</i>	<i>7.2%</i>	<i>11.6%</i>	<i>9.6%</i>	<i>9.1%</i>	<i>9.9%</i>	<i>9.5%</i>			
<b>Adjusted operating profit (loss)</b>	<b>3.9</b>	<b>13.4</b>	<b>17.3</b>	<b>18.8</b>	<b>14.1</b>	<b>33.0</b>	<b>385.4%</b>	<b>5.4%</b>	<b>90.5%</b>
<i>as % of sales</i>	<i>2.7%</i>	<i>7.7%</i>	<i>5.4%</i>	<i>6.9%</i>	<i>4.6%</i>	<i>5.6%</i>			
<b>Operating profit (loss)</b>	<b>2.0</b>	<b>12.8</b>	<b>14.8</b>	<b>12.0</b>	<b>13.2</b>	<b>25.2</b>	<b>510.3%</b>	<b>2.5%</b>	<b>69.9%</b>
<i>as % of sales</i>	<i>1.4%</i>	<i>7.3%</i>	<i>4.7%</i>	<i>4.4%</i>	<i>4.3%</i>	<i>4.3%</i>			

#### Sales

##### Fourth quarter 2021

The positive trend of 9M2021 continued in 4Q2021. Including FoamPartner (EUR 64.6 million) – which was consolidated as of 01 April 2021 – **4Q2021 sales** amounted to **EUR 153.8 million** (+67.5%). Like-for-like<sup>2</sup> sales excluding the contribution from FoamPartner, slightly decreased by 2.8%, from EUR 91.8 million<sup>1</sup> in 4Q2020 to **EUR 89.2 million in 4Q2021**.

##### Full-year 2021

Over **2021**, including the contribution from FoamPartner (EUR 202.6 million), total sales increased by 83.2% from EUR 318.5 million<sup>1</sup> to **EUR 583.6 million**, including a +0.4% impact from exchange rate differences. Full-year like-for-like<sup>1</sup> sales increased by 19.6%, from EUR 318.5 million<sup>1</sup> to **EUR 381.0 million**.

Apart from the FoamPartner integration as of 2Q21, the increase in sales is attributable to a volume growth in combination with higher selling prices, compensating for the steep surge in chemical raw material prices which followed several *force majeure* events and other supply issues in the upstream value chain since September 2020.

#### Profitability

Despite the steep surge in material costs, higher volumes, a good product-mix, the integration of FoamPartner and active pricing management led to a like-for-like Adjusted EBITDA margin improvement to 10.8% versus 10.0% in 2020.

EBITDA includes adjustments for EUR -7.8 million (2020: EUR -1.2 million), mainly (i) EUR -2.2 million restructuring charges in The Netherlands, France and at FoamPartner, (ii) EUR -2.8 million costs and expenses for legal and advisory services relating to the acquisition of FoamPartner, (iii) a EUR +0.8 million reversal of provisions for claims and onerous contracts and (iv) a EUR -3.5 million reversal of inventory step up values resulting from the purchase price allocation on the FoamPartner acquisition.



### **3.2. INSULATION**

in million EUR	1H2020	2H2020	FY2020	1H2021	2H2021	FY2021	Δ 1H	Δ 2H	Δ FY
<b>Sales</b>	<b>112.7</b>	<b>136.5</b>	<b>249.2</b>	<b>188.4</b>	<b>202.2</b>	<b>390.6</b>	<b>67.1%</b>	<b>48.1%</b>	<b>56.7%</b>
<b>Adjusted EBITDA</b>	<b>11.3</b>	<b>16.4</b>	<b>27.7</b>	<b>28.8</b>	<b>33.8</b>	<b>62.6</b>	<b>155.6%</b>	<b>105.8%</b>	<b>126.1%</b>
as % of sales	10.0%	12.0%	11.1%	15.3%	16.7%	16.0%			
<b>EBITDA</b>	<b>11.2</b>	<b>16.3</b>	<b>27.5</b>	<b>28.7</b>	<b>33.7</b>	<b>62.4</b>	<b>156.4%</b>	<b>106.6%</b>	<b>126.9%</b>
as % of sales	9.9%	11.9%	11.0%	15.3%	16.7%	16.0%			
<b>Adjusted operating profit (loss)</b>	<b>5.9</b>	<b>11.2</b>	<b>17.1</b>	<b>23.4</b>	<b>28.2</b>	<b>51.6</b>	<b>295.2%</b>	<b>152.3%</b>	<b>201.7%</b>
as % of sales	5.2%	8.2%	6.9%	12.4%	14.0%	13.2%			
<b>Operating profit (loss)</b>	<b>5.8</b>	<b>11.1</b>	<b>16.9</b>	<b>23.3</b>	<b>28.1</b>	<b>51.4</b>	<b>298.3%</b>	<b>153.6%</b>	<b>203.5%</b>
as % of sales	5.2%	8.1%	6.8%	12.4%	13.9%	13.2%			

#### Sales

##### Fourth quarter 2021

The strong trend of 9M2021 (+61.8%) continued in 4Q2021. Sales increased by 44.0% from EUR 71.5 million in 4Q2020 to **EUR 103.0 million** in 4Q2021. Volumes remained strong and selling prices continued to slightly increase, compensating for the higher chemical raw materials costs resulting from the still tight supply chain. The plant in Finland further increased its output. Volumes of VIP-products from the Slovenian joint venture Turvac remain very supportive.

##### Full-year 2021

Over **2021** sales increased by 56.7% from EUR 249.2 million to **EUR 390.6 million**, including a currency impact of +1.1%. The sales increase results from a combined effect of (i) a solid volume development and (ii) selling price increases compensating for the steep surge in chemical raw material prices (i.e. MDI). In addition the plant in Finland increased its output. Also the demand for high performance VIP insulation materials for the transportation and storage of COVID-19 vaccines remained robust.

EC stimulus plans and green regulatory incentives will remain a key volume driver in Europe in 2022 and beyond.

#### Profitability

Adjusted EBITDA margin of 16.0% versus 11.1% in 2020.

Despite the tight MDI supply, leading to increasing chemical raw material prices over the year, profitability improved strongly on the back of higher volumes, good pricing management and the further ramp-up of the plant in Finland, which is expected to break-even in 2022 on a full-year basis.

### **4. PROPOSED DIVIDEND**

The Board of Directors will propose to the Annual General Meeting of 31 May 2022 the payment of a gross dividend of EUR 0.29 per share on 56.0 million shares or a total dividend pay-out of EUR 16.2 million (2020: respectively EUR 0.26 per share and EUR 14.5 million in total).

## **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 2020, 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 2021, both which are available from [www.recticel.com](http://www.recticel.com).

### **1. Statutory auditor's note on the consolidated financial information the year ended 31 December 2021**

The statutory auditor, PwC Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL, represented by Marc Daelman, 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.

Diegem, 24 February 2022

The statutory auditor

**PwC Bedrijfsrevisoren BV/Réviseurs d'Entreprises SRL**

Represented by

Marc Daelman  
*Bedrijfsrevisor/Réviseur d'entreprises*

## 2. Consolidated income statement

Group Recticel in thousand EUR	2020	2021	Δ
	restated <sup>1</sup>		
	(a)	(b)	(b)/(a)-1
<b>Sales</b>	<b>616 883</b>	<b>1 032 795</b>	<b>67.4%</b>
Cost of sales	( 510 223)	( 845 405)	65.7%
<b>Gross profit</b>	<b>106 660</b>	<b>187 390</b>	<b>75.7%</b>
General and administrative expenses	( 44 230)	( 66 733)	50.9%
Sales and marketing expenses	( 32 408)	( 44 892)	38.5%
Research and development expenses	( 7 927)	( 9 186)	15.9%
Impairments goodwill, tangible and intangible assets	( 2 352)	( 27)	-98.9%
Other operating revenues	19 043	20 121	5.7%
Other operating expenses	( 30 383)	( 40 512)	33.3%
Income from associates	703	371	-47.2%
<b>Operating profit (loss)</b>	<b>9 106</b>	<b>46 532</b>	<b>411.0%</b>
Interest income	908	1 065	17.3%
Interest expenses	( 3 384)	( 6 838)	102.1%
Other financial income	3 106	7 136	129.7%
Other financial expenses	( 4 218)	( 5 901)	39.9%
<b>Financial result</b>	<b>( 3 588)</b>	<b>( 4 538)</b>	<b>26.5%</b>
Income from other associates	( 5 790)	451	n.m.
Impairments other associates	( 5 525)	0	-100.0%
Change in fair value of option structures	1 103	( 7 315)	n.m.
<b>Result of the period before taxes</b>	<b>( 4 694)</b>	<b>35 130</b>	<b>n.m.</b>
Income taxes	( 3 470)	14 335	n.m.
<b>Result of the period after taxes - continuing operations</b>	<b>( 8 164)</b>	<b>49 465</b>	<b>n.m.</b>
<b>Result of the period after taxes - discontinued operations</b>	<b>71 319</b>	<b>4 876</b>	<b>-93.2%</b>
<b>Result of the period after taxes - continuing and discontinued operations</b>	<b>63 155</b>	<b>54 341</b>	<b>-14.0%</b>
of which attributable to the owners of the parent	63 151	53 522	-15.2%
of which attributable to non-controlling interests	4	819	n.m.

A distinction has been made between Income from associates - included in operating profit (loss) - and Income from other associates - excluded from operating profit (loss).

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

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. Proseat and Ascorium (formerly Automotive Interiors)

### 3. Earnings per share

in EUR	2020 restated <sup>1</sup>	2021	Δ
Number of shares outstanding (including treasury shares)	55 742 920	55 963 420	0.4%
Weighted average number of shares outstanding (before dilution effect)	55 174 425	55 519 330	0.6%
Weighted average number of shares outstanding (after dilution effect)	55 381 032	56 282 863	1.6%
<b>Continuing operations</b>			
EBITDA	0.94	1.53	63.2%
Operating profit (loss)	0.17	0.84	407.8%
Result of the period before taxes	( 0.09)	6.33	n.m.
Earnings per share - continuing operations	( 0.15)	0.89	n.m.
Earnings per share - discontinued operations	1.29	0.09	-93.2%
<b>Earnings per share of continuing and discontinued operations</b>	<b>1.14</b>	<b>0.98</b>	<b>-14.5%</b>
<b>Earnings per share from continuing operations</b>			
Basic	( 0.148)	0.891	n.m.
Diluted	( 0.147)	0.879	n.m.
<b>Earnings per share from discontinued operations</b>			
Basic	1.293	0.088	-93.2%
Diluted	1.288	0.087	-93.3%
Net book value	6.01	6.99	16.4%

### 4. Consolidated statement of comprehensive income

Group Recticel in thousand EUR	2020	2021
<b>Result for the period after taxes</b>	<b>63 155</b>	<b>54 341</b>
<b>Other comprehensive income</b>		
<i>Items that will not subsequently be recycled to profit and loss</i>		
Actuarial gains (losses) on employee benefits recognized in equity	420	7 352
Deferred taxes on actuarial gains (losses) on employee benefits	0	( 1 469)
Currency translation differences	161	( 273)
Share in other comprehensive income in joint ventures & associates	( 262)	0
<b>Total</b>	<b>319</b>	<b>5 610</b>
<i>Items that subsequently may be recycled to profit and loss</i>		
Hedging reserves	( 70)	0
Currency translation differences	( 9 227)	10 794
Foreign currency translation reserve difference recycled in the income statement	18 305	0
Deferred taxes on retained earnings	( 113)	0
Share in other comprehensive income in joint ventures & associates	( 2 098)	0
<b>Total</b>	<b>6 797</b>	<b>10 794</b>
<b>Other comprehensive income net of tax</b>	<b>7 116</b>	<b>16 404</b>
<b>Total comprehensive income for the period</b>	<b>70 271</b>	<b>70 745</b>
<b>Total comprehensive income for the period</b>	<b>70 271</b>	<b>70 745</b>
of which attributable to the owners of the parent	70 271	69 926
of which attributable to non-controlling interests	0	819
<b>Total comprehensive income for the period attributable to the owners of the parent</b>	<b>70 271</b>	<b>69 926</b>
Continuing operations	( 9 664)	63 889
Discontinued operations	79 935	6 037

## 5. Consolidated statement of financial position

Group Recticel in thousand EUR	31 Dec 2020 as published	31 Dec 2021	Δ (b)/(a)-1
Intangible assets	14 806	34 945	136.0%
Goodwill	24 139	13 721	-43.2%
Property, plant & equipment	173 000	313 406	81.2%
Right-of-use assets	75 377	62 603	-16.9%
Investment property	3 331	7 564	127.1%
Investments in associates	12 351	12 709	2.9%
Investments in other associates	11 030	10 361	-6.1%
Non-current receivables	25 760	18 730	-27.3%
Deferred taxes	25 298	46 845	85.2%
<b>Non-current assets</b>	<b>365 092</b>	<b>520 884</b>	<b>42.7%</b>
Inventories	90 833	112 897	24.3%
Trade receivables	102 726	141 596	37.8%
Other receivables and other financial assets	57 929	15 869	-72.6%
Income tax receivables	1 452	4 660	220.9%
Other investments	170	0	-100.0%
Cash and cash equivalents	79 255	118 367	49.3%
Discontinued assets	1 300	141 466	n.m.
<b>Current assets</b>	<b>333 665</b>	<b>534 855</b>	<b>60.3%</b>
<b>TOTAL ASSETS</b>	<b>698 757</b>	<b>1 055 739</b>	<b>51.1%</b>
Capital	139 357	139 909	0.4%
Share premium	131 267	132 087	0.6%
<b>Share capital</b>	<b>270 624</b>	<b>271 996</b>	<b>0.5%</b>
Treasury shares	( 1 450)	( 1 450)	0.0%
Other reserves	( 22 487)	( 13 037)	-42.0%
Retained earnings	98 760	129 176	30.8%
Hedging and translation reserves	( 11 372)	( 4 270)	-62.5%
Elements of comprehensive income of discontinued operations	0	7 367	n.m.
<b>Equity (share of the Group)</b>	<b>334 075</b>	<b>389 782</b>	<b>16.7%</b>
Equity attributable to non-controlling interests	705	1 524	116.2%
<b>Total equity</b>	<b>334 780</b>	<b>391 306</b>	<b>16.9%</b>
Pensions and similar obligations	52 342	39 135	-25.2%
Provisions	18 979	21 103	11.2%
Deferred taxes	12 173	36 229	197.6%
Financial liabilities	70 426	208 505	196.1%
Other amounts payable	26	25	-3.8%
<b>Non-current liabilities</b>	<b>153 946</b>	<b>304 997</b>	<b>98.1%</b>
Provisions	1 598	4 276	167.6%
Financial liabilities	14 403	59 064	310.1%
Trade payables	88 923	120 247	35.2%
Current contract liabilities	15 183	9 081	-40.2%
Income tax payables	1 045	4 466	327.4%
Deferred payables for share investments	0	18 749	n.m.
Other amounts payable	88 879	66 885	-24.7%
Discontinued liabilities	0	76 668	n.m.
<b>Current liabilities</b>	<b>210 031</b>	<b>359 436</b>	<b>71.1%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>698 757</b>	<b>1 055 739</b>	<b>51.1%</b>

## 6. Consolidated statement of cash flow

Group Recticel in thousand EUR	2020 restated <sup>1</sup>	2021
<b>Operating profit (loss)</b>	<b>9 106</b>	<b>46 532</b>
Amortisation of intangible assets	1 543	4 790
Depreciation of tangible assets	25 828	38 082
(Reversal) Impairment losses on intangible assets	9	0
(Reversal) Impairment losses on tangible assets	2 254	0
(Write-back)/Write-offs on assets	1 325	( 20)
Changes in provisions	8 210	( 5 376)
(Gains) / Losses on disposals of intangible and tangible assets	( 130)	( 2 614)
Income from associates	( 704)	( 371)
Other non-cash elements	606	( 3 448)
<b>GROSS OPERATING CASH FLOW BEFORE WORKING CAPITAL MOVEMENTS</b>	<b>48 048</b>	<b>77 576</b>
Inventories	( 4 753)	( 12 900)
Trade receivables	( 60 869)	( 16 338)
Other receivables	( 1 074)	44 948
Trade payables	30 310	32 772
Other payables	19 440	( 9 036)
<b>Changes in working capital</b>	<b>( 16 946)</b>	<b>39 446</b>
Trade & Other long term debts maturing within 1 year	16	11
Tax credit (non-current receivables)	74	7
Income taxes paid	( 3 445)	( 8 112)
Cash flow from operating activities (discontinued operations)	( 24 603)	3 796
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (a)</b>	<b>3 146</b>	<b>112 724</b>
Interests received	166	49
Dividends received	229	25
Acquisition FoamPartner, net of cash acquired	0	( 219 901)
Investments in and subscriptions to capital increases	( 973)	0
Increase of loans and receivables	( 26 099)	( 670)
Decrease of loans and receivables	40 066	320
Investments in intangible assets	( 4 214)	( 1 865)
Investments in property, plant and equipment	( 18 942)	( 11 542)
Disposals of intangible assets	0	36
Disposals of property, plant and equipment	4 388	5 500
Proceeds from affiliates and joint ventures disposals	176 303	0
Disposals of investments held for sale	1 967	17
(Increase) / Decrease of investments available for sale	16	0
Cash flow from divestment (investment) activities (discontinued operations)	( 7 238)	( 5 470)
<b>NET CASH FLOW FROM DIVESTMENT (INVESTMENT) ACTIVITIES (b)</b>	<b>165 669</b>	<b>( 233 500)</b>
Interests paid on financial debt (c)	( 1 687)	( 3 551)
Interests paid on lease debt (c)	( 125)	( 104)
Dividends paid	( 13 254)	( 14 451)
Increase (Decrease) of capital	1 797	1 372
Increase of financial debt	87 186	201 507
Decrease of financial debt	( 202 204)	0
Decrease of lease debt (d)	( 13 189)	( 17 995)
Cash flow from financing activities (discontinued operations)	1 803	( 3 018)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (e)</b>	<b>( 139 674)</b>	<b>163 760</b>
Effect of exchange rate changes (f)	1 635	3 480
<b>CHANGES IN CASH AND CASH EQUIVALENTS (a)+(b)+(e)+(f)</b>	<b>30 776</b>	<b>46 463</b>
<b>NET FREE CASH FLOW (a)+(b)+(c)+(d)</b>	<b>153 813</b>	<b>( 142 426)</b>
Net cash position opening balance (continued operations)		76 790
Net cash position opening balance (discontinued operations)		2 465
Net cash position opening balance (g)	48 479	79 255
Net cash position closing balance (h)	79 255	125 718
Net cash position closing balance (discontinued operations)		7 352
Net cash position closing balance (continued operations)		118 367
<b>CHANGES IN CASH AND CASH EQUIVALENTS (h)-(g)</b>	<b>30 776</b>	<b>46 463</b>

## 7. Consolidated statement of changes in shareholders' equity

Group Recticel in thousand EUR	Capital	Share premium	Treasury shares	Other reserves	Retained earnings	Translation differences reserves and hedging reserves	Continuing operations	Discontinued operations	Total shareholders' equity	Non-controlling interests	Total equity, non- controlling interests included
<b>At the end of the period 31 December 2020</b>	<b>139 357</b>	<b>131 267</b>	<b>-1 450</b>	<b>-22 487</b>	<b>98 766</b>	<b>-11 378</b>	<b>332 745</b>	<b>1 330</b>	<b>334 075</b>	<b>705</b>	<b>334 780</b>
Dividends	0	0	0	0	-14 469	0	-14 469	0	-14 469	0	-14 469
Stock options (IFRS 2)	0	0	0	786	0	0	786	0	786	0	786
Capital movements	552	820	0	0	0	0	1 372	0	1 372	0	1 372
Income tax related to components of shareholder movements	0	0	0	0	0	0	0	0	0	0	0
<b>Shareholders' movements</b>	<b>552</b>	<b>820</b>	<b>0</b>	<b>786</b>	<b>-14 469</b>	<b>0</b>	<b>-12 311</b>	<b>0</b>	<b>-12 311</b>	<b>0</b>	<b>-12 311</b>
<b>Profit or loss of the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>53 522</b>	<b>0</b>	<b>48 646</b>	<b>4 876</b>	<b>53 522</b>	<b>819</b>	<b>54 341</b>
<b>Components of other comprehensive income that will not be recycled to profit or loss, net of tax</b>											
Revaluation	0	0	0	0	-1 906	0	-1 906	0	-1 906	0	-1 906
Actuarial gains & losses recognized in equity	0	0	0	7 352	0	0	6 402	950	7 352	0	7 352
Income tax	0	0	0	0	0	0	0	0	0	0	0
Currency translation differences	0	0	0	-273	0	0	0	-273	-273	0	-273
<b>Total other comprehensive income that will not be recycled to profit or loss, net of tax (a)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7 079</b>	<b>-1 906</b>	<b>0</b>	<b>4 496</b>	<b>677</b>	<b>5 173</b>	<b>0</b>	<b>5 173</b>
<b>Components of other comprehensive income that will be recycled to profit or loss, net of tax</b>											
Gains (losses) on cash flow hedge	0	0	0	0	0	0	0	0	0	0	0
Deferred taxes	0	0	0	0	-1 469	0	-1 469	0	-1 469	0	-1 469
Income tax relating to components of other comprehensive income that will not be recycled to profit or loss, net of tax	0	0	0	0	0	0	0	0	0	0	0
Currency translation differences	0	0	0	-0	0	10 794	10 310	484	10 794	0	10 794
<b>Total other comprehensive income that will be recycled to profit or loss, net of tax (b)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-0</b>	<b>-1 469</b>	<b>10 794</b>	<b>8 841</b>	<b>484</b>	<b>9 325</b>	<b>0</b>	<b>9 325</b>
Other comprehensive income <sup>1</sup>	0	0	0	7 079	-3 375	10 794	13 337	1 161	14 498	0	14 498
Change in scope	0	0	0	117	-117	0	0	0	0	0	0
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7 196</b>	<b>-3 492</b>	<b>10 794</b>	<b>13 337</b>	<b>1 161</b>	<b>14 498</b>	<b>0</b>	<b>14 498</b>
<b>At the end of the period 31 December 2021</b>	<b>139 909</b>	<b>132 087</b>	<b>-1 450</b>	<b>-14 505</b>	<b>134 327</b>	<b>-584</b>	<b>382 417</b>	<b>7 367</b>	<b>389 784</b>	<b>1 524</b>	<b>391 308</b>



## 8. Reconciliation with alternative performance measures

Group Recticel in thousand EUR	31 DEC 2020 restated <sup>1</sup>	31 DEC 2021
<b>Income statement</b>		
Sales	616 883	1 032 795
Gross profit	106 660	187 390
EBITDA	38 290	89 734
Operating profit (loss)	9 106	46 532
<b>Operating profit (loss)</b>		
Amortisation intangible assets	1 543	4 790
Depreciation tangible assets	26 273	38 385
Amortisation deferred charges long term	0	0
Impairments on goodwill, intangible and tangible fixed assets	1 367	27
<b>EBITDA</b>	<b>38 290</b>	<b>89 734</b>
<b>EBITDA</b>		
Restructuring charges	1 040	2 816
Other	5 104	16 695
<b>Adjusted EBITDA</b>	<b>44 434</b>	<b>109 245</b>
<b>Operating profit (loss)</b>		
Restructuring charges	1 040	2 816
Other	5 104	16 695
Impairments	1 367	27
<b>Adjusted Operating profit (loss)</b>	<b>16 617</b>	<b>66 070</b>
<b>Total net financial debt</b>		
	<b>31 DEC 2020 as published</b>	<b>31 DEC 2021</b>
Non-current financial liabilities	70 427	208 505
Current financial liabilities	14 403	59 064
Cash	( 79 255)	( 118 367)
Other financial assets <sup>1</sup>	( 1 000)	( 1 380)
<b>Net financial debt on statement of financial position</b>	<b>4 575</b>	<b>147 822</b>
Factoring programs	0	25 162
<b>Total net financial debt</b>	<b>4 575</b>	<b>172 985</b>
<sup>1</sup> Hedging instruments and interest advances		
<b>Gearing ratio (Net financial debt / Total equity)</b>		
Total equity	334 780	391 306
Net financial debt on statement of financial position / Total equity	1.4%	37.8%
Total net financial debt / Total equity	1.4%	44.2%
<b>Leverage ratio (Net financial debt / EBITDA)</b>		
Net financial debt on statement of financial position / EBITDA	0.1	1.6
Total net financial debt / EBITDA	0.1	1.9
<b>Net working capital</b>		
Inventories and contracts in progress	90 833	112 897
Trade receivables	102 726	141 596
Other receivables	57 929	15 869
Income tax receivables	1 452	4 660
Trade payables	( 88 923)	( 120 247)
Current contract liabilities	( 15 183)	( 9 081)
Income tax payables	( 1 045)	( 4 466)
Other amounts payable	( 88 878)	( 66 885)
<b>Net working capital</b>	<b>58 911</b>	<b>74 343</b>
<b>Current ratio (= Current assets / Current liabilities)</b>		
Current assets	333 665	534 855
Current liabilities	210 030	359 814
<b>Current ratio (factor)</b>	<b>1.6</b>	<b>1.5</b>

## **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 from associates considered as being part of the Group's core business are integrated in Operating profit (loss); i.e. Orsafoam

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. Proseat and Ascorium (formerly Automotive Interiors)

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

Net free cash-flow: Net free cash flow: is the 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.

## Financial calendar

First quarter 2022 trading update	28.04.2022 (at 07:00 AM CET)
Annual General Meeting	31.05.2022 (at 10:00 AM CET)
First half-year 2022 results	26.08.2022 (at 07:00 AM CET)
Third quarter 2022 trading update	28.10.2022 (at 07:00 AM CET)

## For additional information

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## Recticel in a nutshell

Recticel is a Belgian industrial group with a strong European dimension, but also with operations in Asia, Africa and the United States. End-2021, Recticel (including discontinued activities) employed 5,145 people in 53 establishments in 21 countries.

Recticel contributes to daily comfort with an extensive range of polyurethane foam products for industrial and domestic applications, with high performance thermal insulation solutions for the construction industry and with mattresses and slat bases of top brands. Overall focus is put on industry-leading, customized solutions with a firm basis in sustainable innovation. In this respect, Recticel strives to provide sustainable answers to societal challenges, including climate protection and conservation of resources.

Recticel Engineered Foams offers a wide and unique range of foams and systems, spanning industrial, automotive and comfort applications.

Within Recticel's Insulation segment, high-quality thermal insulation products are marketed under well-known brands such as Eurowall®, Powerroof®, Powerdeck®, Powerwall® and Xentro®.

In 2021 Recticel achieved consolidated sales of EUR 1,032.8 million.

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

The press release is available in English and Dutch on the website [www.recticel.com](http://www.recticel.com)