

The logo for Recticel Group, with 'RECTICEL' in yellow and 'GROUP' in grey, set against a background of a modern building at night.

RECTICELGROUP

Results H1 2026

Analyst meeting 28 August 2026

Jan Vergote,
Executive Chairman

Stefaan Debusschere,
Chief Executive Officer

Bart Van den Eede,
Chief Financial Officer



Forward-looking statements

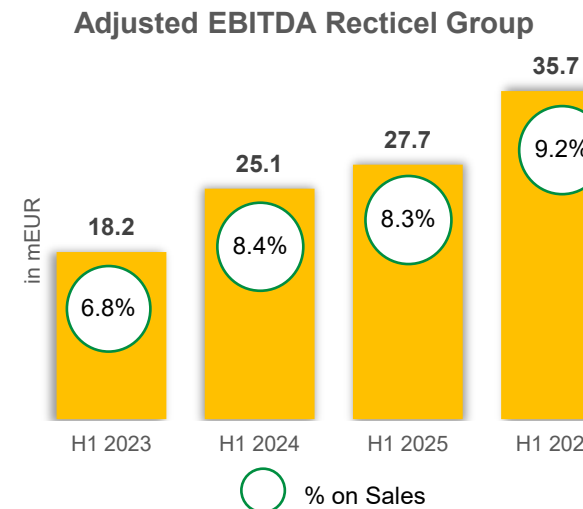
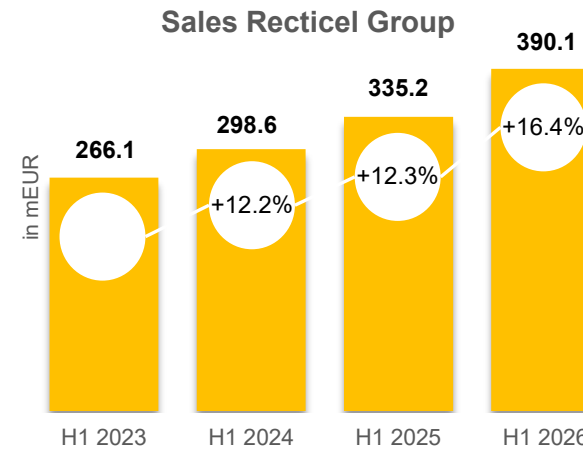
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Recticel Accelerates Profitable Growth

- Sales up 16.4% to a record EUR 390.1 million with Q2 growth reaching 25.6%
- Organic sales up 8.4% in H1, accelerating to 19.1% in Q2, driven by volume growth, product mix and pricing
- Broad-based growth across key geographies, supported by both Insulation Boards and Insulated Panels
- Adjusted EBITDA increased by 28.9% to EUR 35.7 million
- Adjusted EBITDA margin on sales expanded by 0.9 percentage points to 9.2%



Recticel Accelerates Profitable Growth

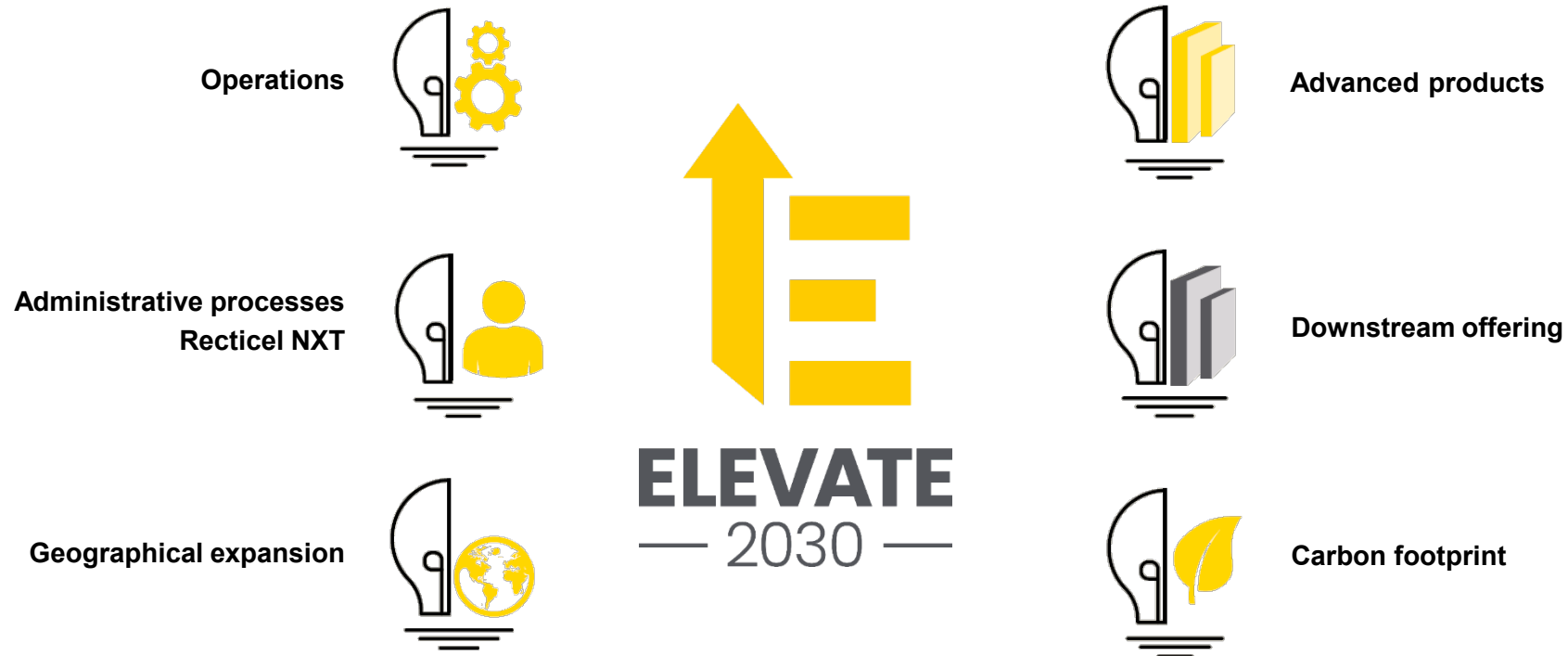
- US greenfield insulated panels plant progressing as planned
- Start-up of polyol recycling plant in Belgium
- Earnings per share of continuing operations from EUR -0.10 to EUR 0.18
- Determined to complete the Group's final major divestment of Ascorium
- In connection with Ascorium, an adjustment of the net asset value of EUR -25 million has been accounted for

Outlook FY 2026

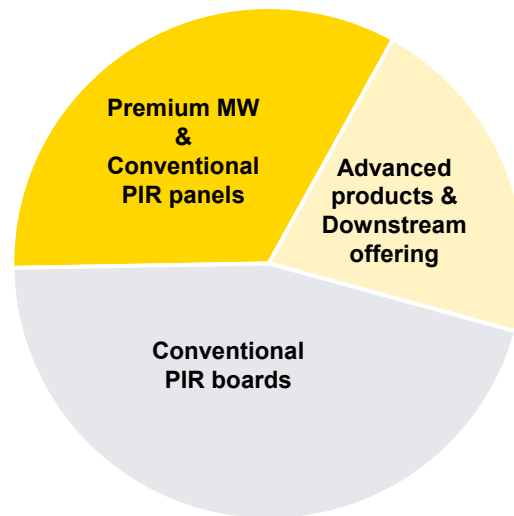
- As geopolitical tensions evolve, raw material costs may ease somewhat but are likely to remain at high levels
- Anticipating a slight improvement in our construction markets
- Irrespective of market developments, continue growing volumes and increasing the share of higher-value-added activities in our portfolio
- Outlook FY 2026 Adjusted EBITDA of **approximately EUR 70 million**, implying a continuation of H1 growth rate
- Well positioned to **deliver the execution of the ELEVATE 2030 value creation plan** and achieve EUR 100 million Adjusted EBITDA

Our growth strategy

6 NON-CYCLICAL SMART PILLARS



Our business model



Advanced products



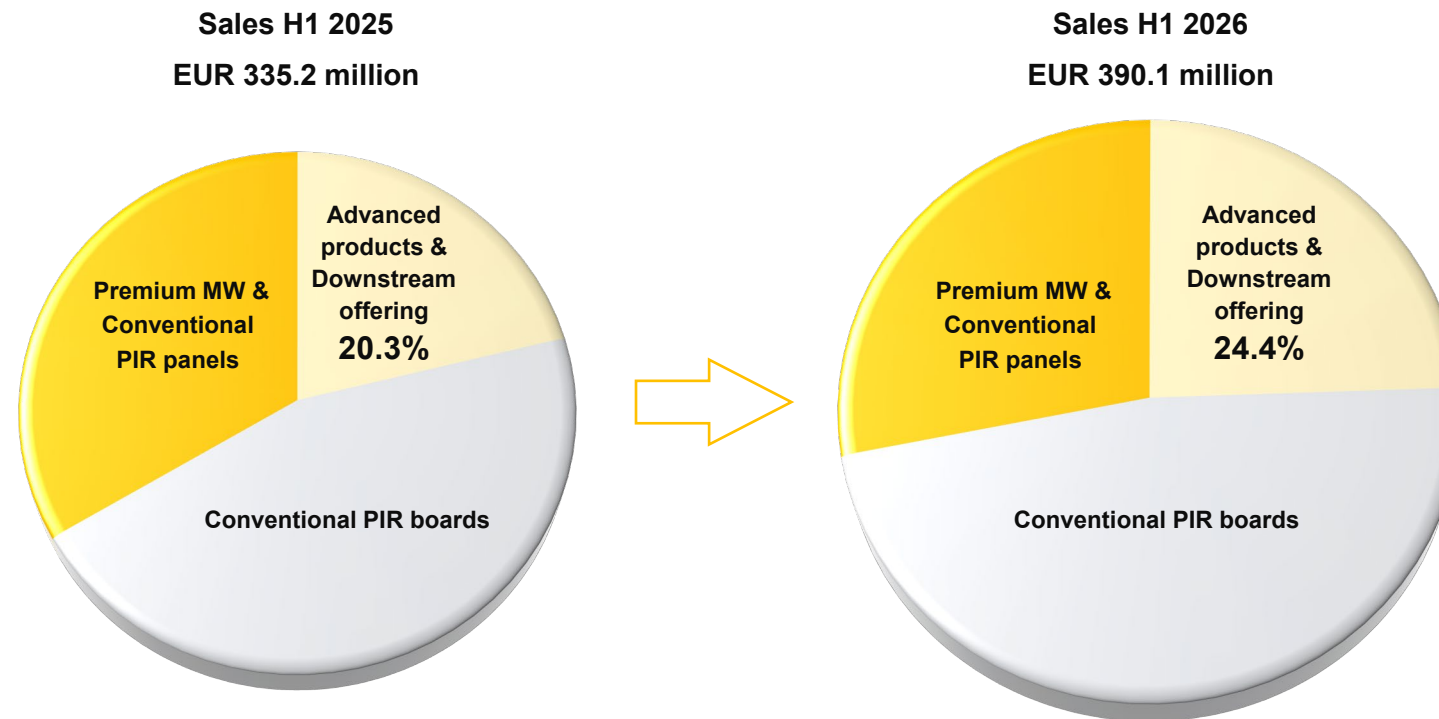
Downstream offering



MICLAR



Advanced products & downstream solutions gain share in Group portfolio





Smart geographical expansion



Greenfield insulated panels manufacturing
Maury County, Tennessee, USA





Smart geographical expansion



Greenfield insulated panels manufacturing
Maury County, Tennessee, USA



One Group approach to accelerate growth in Data Centres

Recticel Group Data Centre Task Force

Connecting complementary expertise across all divisions

INSULATED PANELS

- Fast-track envelope construction
- Meeting stringent requirements
- High performance & Fire safety



INSULATION BOARDS

- Superior roof insulation
- Meeting energy efficiency / Reduced operating costs
- High performance & Fire safety



ACOUSTIC SOLUTIONS

- Noise reduction equipment enclosure solutions: Generators, HVAC, cooling systems
- Occupational comfort



Serving multiple data centre needs, expanding market potential



Strong data centre project pipeline supporting future growth

Data centre project pipeline

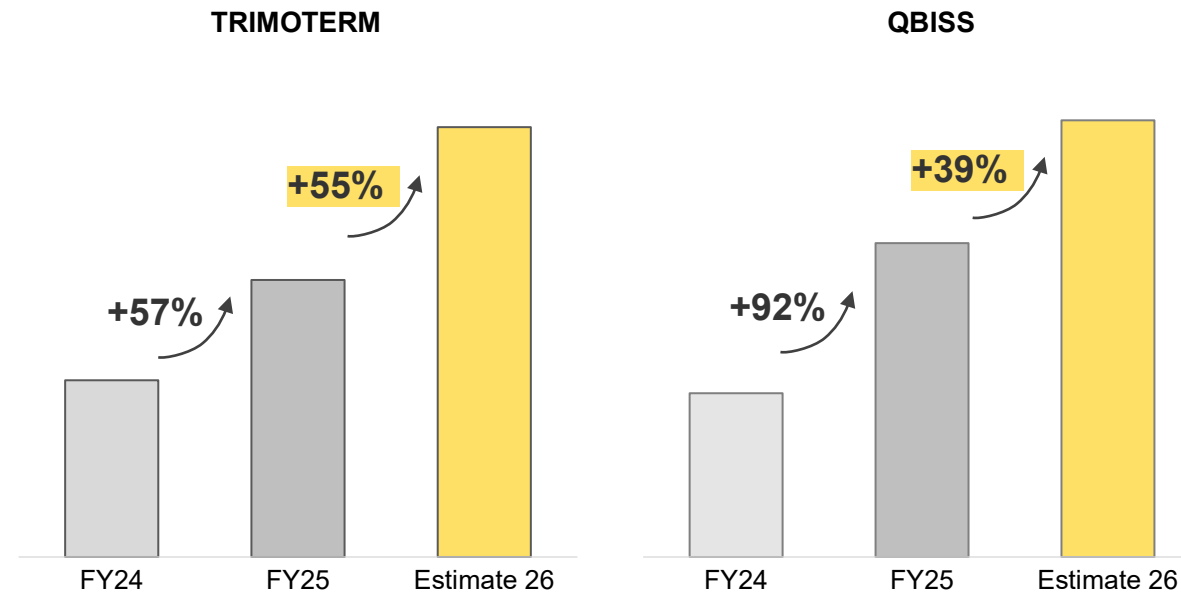
> 300 data centre opportunities

(Europe, Asia, Middle East)

80% project pipeline growth in 7 months



Data centre order intake (Km²)





Smart downstream synergies

Your precision fit
gradient

Tapered roof
solutions

**TRI
MO** MSS

Modular space
solutions



MICLAR
daki en gelişen e-ticaret platformu

Façade &
cladding
solutions

kuras

Last mile
service provider

ISOPANEL
HYGIENIC & ISOTHERM CONSTRUCTIONS

Cold storage
panels specialist



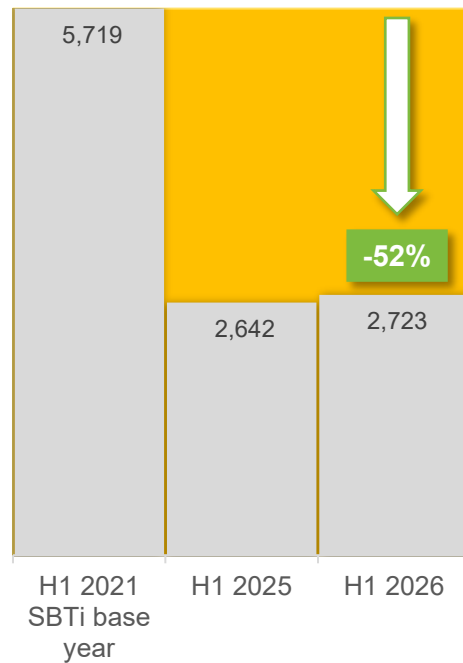


Smart carbon footprint

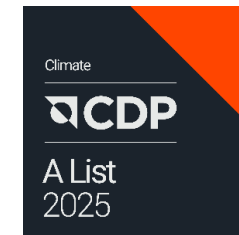
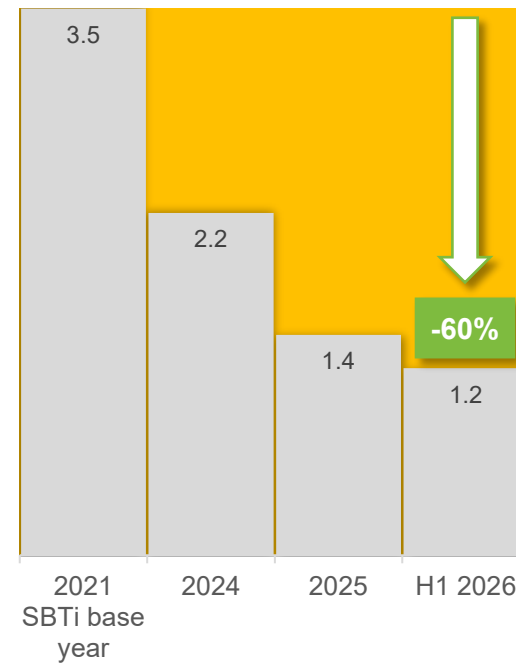
Change H1 2026 vs H1 2025

- Sales growth: **+16.4%**
- Scope 1+2 GHG emissions **+3.1%**
- Scope 1+2 Carbon intensity/m³ **-7.3%**

GHG emissions
tCO₂e, scope 1+2



Carbon intensity
tCO₂e per m³, scope 1+2





Smart carbon footprint

Successful start of industrial scale recycled polyol plant in Wevelgem

- First PIR producer to recycle operational PIR waste in polyol at industrial scale
- Recycling of 4,000 tonnes PIR waste
- Annual production of 6,000 tonnes recycled polyol
- Substantial impact on Scope 3 emissions and reduction of purchased goods



Our growth strategy

6 NON-CYCLICAL SMART PILLARS



CONFIDENT TO DELIVER EUR 100 MILLION ADJUSTED EBITDA

Financial results



Training hall of the ball sports Brno, Czech Republic, Trimo Qbiss One and ArtMe
Photo: David Patik

Consolidated Income statement

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 associates³	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); i.e. Ascorium Holding GmbH (formerly TEMDA2).

Financial result and income taxes (comparison H1 2026 vs H1 2025)

- **Financial result improved:** EUR -0.4 million (vs EUR -1.6 million)
 - Interest charges increased to EUR -1.3 million (vs EUR -1.0 million)
 - Interest income decreased to EUR 0.3 million (vs EUR 1.2 million) to due to lower cash
 - Other net financial income and expenses improved to EUR 0.6 million (vs EUR -1.8 million)
- **Income and impairment from other associates** improved to EUR 0.0 million (vs EUR -11.5 million)
- **Income and deferred taxes** increased to EUR -6.5 million (vs EUR -1.3 million)
 - Current income tax: EUR -6.1 million (vs EUR -2.9 million)
 - Deferred tax: EUR -0.4 million (vs EUR 1.6 million)

Group result (comparison H1 2026 vs H1 2025)

- **Result of the period of continuing operations:** EUR 10.0 million (vs EUR -5.8 million)
- **Result from discontinued operations:** EUR -25.6 million (vs EUR 5.5 million), predominantly the adjustment of the net asset value of Ascorium of EUR -25 million

Net cash position of EUR 18.6 million

	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

RECTICELGROUP

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Training hall of the ball sports Brno, Czech Republic, Trimo Qbiss One and ArtMe
Photo: David Pařík