

## Clarification with regard to Recticel's strategic intent

Recticel clarifies certain key elements with regard to its recent announcement on the sale of its Engineered Foams division:

- As communicated in its press release of 11 October 2021, Recticel has received a binding offer from Carpenter to acquire Recticel's Engineered Foams business which is only subject to shareholder approval and to customary conditions including regulatory approval and confirmatory due diligence. Carpenter's binding offer is not subject to any financing condition. The outcome of the confirmatory due diligence will be known before the general meeting that will decide on the transaction and further details of this deal will be communicated upon publication of the convocation for this general assembly.
- The cash consideration of Carpenter's offer for the Engineered Foams business is based on an enterprise value<sup>1</sup> of EUR 656 million, which represents EUR 11.65 per Recticel share on a fully diluted basis. The offer is made on a cash and debt free basis.
- Greiner states in its press release that its public offer on Recticel values the company at an enterprise value of EUR 1,173 million or EUR 20.8 per Recticel share. This is not in line with Greiner's prospectus, which implies an enterprise value of EUR 1,058 million<sup>1</sup> or EUR 18.8 per share.
- The implied value of the Insulation business in Greiner's offer amounts to only EUR 411 million<sup>2</sup>, which is significantly below the average broker consensus valuation of EUR 708 million<sup>3</sup>. It substantially undervalues Recticel's Insulation business; the difference between both amounts to EUR 297 million, equivalent to EUR 5.3 per share on a fully diluted basis.
- As communicated in the 11 October 2021 Recticel press release, the Board of Directors of Recticel will review at a later stage options for the use of proceeds from the sale of the Engineered Foams business, including a potential partial distribution to shareholders in a tax effective way (capital reduction, repurchase of own shares).
- Recticel expects to publish in due course its Response Memorandum which will describe the view of the Board of Directors of Recticel on the Prospectus of Greiner, including on the Offer Price
- The divestment process of the Bedding business is on track and in line with the previously communicated schedule, i.e. a signing in 4Q2021 and a closing in 1Q2022.

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<sup>1</sup> Enterprise value consisting of an equity value of EUR 760 million (based on Offer Price of EUR 13.5 per share and 56.3 million of fully diluted number of shares as per page 42 of the Prospectus) plus an equity value to enterprise value adjustment of EUR 298 million (as per pages 42-43 of the Prospectus). The corporate costs, estimated by Greiner at EUR 114 million (as referenced in the Greiner press release and on page 60 of the Prospectus), should not be added to the equity value to compute the enterprise value.

<sup>2</sup> As referenced in Greiner's press release of 13 October 2021 and based on the trading multiples of listed comparable companies as detailed in the Prospectus on page 60

<sup>3</sup> Based on broker reports of Degroof Petercam, KBC Securities and Kepler Cheuvreux, all dated 12 October 2021

## Financial calendar

Third quarter 2021 trading update	29.10.2021 (at 07:00 AM CET)
Annual results 2021	25.02.2022 (at 07:00 AM CET)
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

<b>RECTICEL</b>	
avenue du Bourget/Bourgetlaan 42, 1130 Brussels	
<b><u>PRESS</u></b>	<b><u>INVESTOR RELATIONS</u></b>
<b>Mr Olivier Chapelle</b>	<b>Mr Michel De Smedt</b>
Tel: +32 2 775 18 01	Mobile: +32 479 91 11 38
chapelle.olivier@recticel.com	desmedt.michel@recticel.com

## 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. After the acquisition of FoamPartner (April 2021), Recticel employs 5,235 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®.

Recticel is also the Group behind the bedding brands (Beka®, Lattoflex®, Literie Bultex®, Schlaraffia®, Sembella®, Swissflex®, Superba®, etc.) and GELTEX®.

In 2020 Recticel achieved consolidated sales of EUR 828.8 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)