|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| RetourMatras | De kracht van circulair samenwerken in matrasrecyclingRetourmatras | | | | |
|  |  | | |  |
|  | | | | |
|  | | Strategic plan  2023 - 2028 |  | |

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# Objective strategic plan

In 2010, RetourMatras started as a small entrepreneurial venture in The Netherlands with the ambition to recycle mattresses. It was not an easy start, and the company survived the first few pioneering years through persistence, dedication, and hard work. Gradually the market for mattress dismantling in the Netherlands became more receptive to recycling. Consequently, RetourMatras opened new recycling units and recycles 900.000 mattresses in The Netherlands today.

Since 2019, new investors have come on board with the capacity to further grow and develop the business. The last three years were characterized by international expansion into Belgium and the UK. Also new business activities such as rejuvenation services and repoliol production have been launched.

With the new investors on board and new opportunities emerging, the need arises to create alignment on the future of RetourMatras. This strategic plan is a high-level answer to that question. **It sketches our ambition for 2028, sets priorities and identifies what it takes to get there**.

This strategic plan does **not** contain detailed action plans or business cases. Once we have agreed on the long-term direction, as a next step we will formulate market penetration plans and business cases for relevant investments.

Moreover, as the world around us changes rapidly, we will review and update our strategic plan every year to ensure we remain fit for the future.

# Our purpose, mission & business

More than 40 million mattresses are disposed of in Europe annually. This is equivalent to a pile of 8.000 kilometers high, weighting 680.000 T. Most of these mattresses are incinerated or landfilled, transforming potentially reusable materials into greenhouse gas emissions.

By 2028, RetourMatras aims to give a new life to **5 million mattresses** annually through an integrated and complete service offer. By doing so, RetourMatras will generate a positive environmental impact:

* Reduced carbon emissions with 380.000 T. compared to incineration.
* Supply 67.745 T high quality secondary raw materials with a lower footprint than virgin equivalents.

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Description automatically generated

|  |  |
| --- | --- |
| **Mattress rejuvenation** | We give mattresses a second life through rejuvenation. |
| **Mattress dismantling** | We dismantle mattresses that have reached their end-of-life and prepare 80% of its materials for re-use. |
| **Secondary raw materials** | We produce secondary raw materials that have a lower carbon footprint than their virgin equivalents. |

These pillars together drive sustainable and profitable growth of the business. Every activity is a business in its own right, yet they are strategically connected:

* RetourMatras is the only company with a complete service offer that enables customers to prolong product life, recycle waste and re-use valuable materials into their supply chain.
* Rejuvenation services can open the market for mattress dismantling and the production of high-quality secondary raw materials supports the quality perception of mattress dismantling.
* The production of secondary raw materials must match the supply of materials that result from dismantling operations.

# Mattress rejuvenation

**Market size**

Mattress retailers & manufacturers face customer returns that result from incorrect ordering, product damages or comfort guarantees. The market-size for mattress rejuvenation services is estimated based on three variables:

1. **The total mattress sales and the online share**

Mattress rejuvenation is most relevant for mattresses sold online, as the return percentage tends to be significantly higher than mattresses sold through physical retail stores.

1. **The original re-sale price of mattresses**

From an economic point of view, it is only worth rejuvenating mattresses with an original retail price exceeding GBP 450. The rejuvenated mattresses are sold at 50% of the original retail price, which should cover the costs of transportation & rejuvenation services.

1. **The return rate by customers**

We assume that 15% of the mattresses bought online are returned by customers.

Market-size estimation mattress rejuvenation

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Country | Mattress sales (#) | % mattresses > 450 EUR\*\* | Online sales %\* | Return rate\*\* | Market size rejuvenation |
| UK | 6.000.000 | 50% | 47% | 15% | 135.000 |
| NL | 2.200.000 | 50% | 34% | 15% | 50.000 |
| DE | 8.500.000 | 50% | 25% | 15% | 160.000 |
| BE | 1.000.000 | 50% | 22% | 15% | 16.500 |
| FR | 6.500.000 | 50% | 32% | 15% | 156.000 |
| DK/SE | 1.600.000 | 50% | 37% | 15% | 45.000 |
| SP | 4.500.000 | 50% | 35% | 15% | 120.000 |

*\* based on Ingka online sales share FY23*

*\*\* estimated based on UK statistics*

**Market developments**

* As more mattresses are sold online, the returns remain at a steady percentage which increases the overall volume of the market for rejuvenation.
* We expect a growing customer acceptance for rejuvenated mattresses.

**The customer base**

Our target market for rejuvenation services are retailers and brands that sell mattresses for over £450 retail and have an established brand. The rejuvenation service offers these retailers and brands cost-saving opportunities by:

* Transforming lost sales into a profitable revenue stream
* Providing reliable and independently verified data on product damage, which helps them to put claims with producers and/or transport service providers.

**Competitors**

* In the UK, a few delivery companies offer a segregation and “re-covering” service, but no companies offer as a complete a service of rejuvenation as TFR.
* In The Netherlands, a few mattress cleaning companies exist, mostly using UV light to disinfect mattresses.
* In Germany and France, there is some rejuvenation activity, but these are extremely small scale and basic as a service. In most cases it is the company that buys the return then re-furbishes and sells the mattress which is undesirable from a brand perspective.

**Our strategic positioning**

Returned mattresses pose disposal or recycling costs to the producer or retailer. The strategic position vis-à-vis the retailers and producers, is:

* Generating revenues from an otherwise loss-making part of the business.
* Offer convenience as rejuvenation is not the core-business of a retailer / mattress producer.
* Protecting their brand value through high-quality rejuvenation service.

**Goals 2028**

|  |  |  |
| --- | --- | --- |
|  | Where are we now (2023) | Wished position 2028 |
| # mattresses  rejuvenated | 48.000 | 250.000 |
| Countries covered | UK | UK  Other markets: tbc\* |

Today, we have established a solid and profitable rejuvenation service in the UK. To achieve our wished position in 2028, we identified three strategies:

1. **Market penetration**: offer mattress rejuvenation services in other markets, starting in those countries where our current UK customers are located (e.g. Germany).
2. **Market development**: offer rejuvenation services to customer groups that we currently do not serve (e.g. hospitality sector).
3. **Product development**: offer additional services to mattress retailers and brands (e.g. warehousing services or establishing a sales platform).

**Next steps**

1. Conceptualize the mattress rejuvenation service (as it is today) into a replicable business model with a clear customer offering and clarity on the financials.
2. Formulate a market penetration plan for mattress rejuvenation the UK market.
3. Identify the potential to further automate this service and gain efficiencies in the process.
4. Formulate a market penetration plan for other high-priority markets.

# Mattress dismantling

**Market size**

In the EU alone, we estimate 40 million mattresses to be disposed annually. However, the effective market for mattress dismantling is significantly lower, as:

* Not all mattresses are collected separately (dry & clean) from bulky waste
* Gate fees for incineration and landfilling tends to be lower than recycling. The implementation of a legal framework (e.g. EPR schemes) are an important pre-condition.

The table below gives an estimation of the potential demand for mattress dismantling services in those EU markets with EPR schemes in place today or with EPR schemes announced. We expect the market potential to grow as more countries will implement adequate legislation over the coming years. Therefore, we intend to update this strategic plan annually to incorporate these developments.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Market | Population | Mattress disposals (estim.)\_ | Mattresses collection (estim.) | Adequate legislation |
| NL | 17 M. | 2.200.000 | 1.700.000 | Yes, EPR scheme |
| BE | 11 M. | 1.000.000 | 700.000 | Yes, EPR scheme |
| UK | 67 M. | 6.500.000 | 1.500.000 | No |
| FR | 65 M. | 6.500.000 | 5.000.000 | Yes, EPR scheme |
| DK / SE | 16 M. | 1.600.000 | 1.200.000 | Voluntary EPR in development |
| SP | 47 M. | 4.500.000 | 2.000.000 | EPR expected 2025 |
| Total | **223 M.** | **22 M.** | **12 M.** |  |

**Market developments**

We expect the market conditions to develop in favor of mattress recycling:

* The EU waste management directive forces all European countries to recycle 60% of its municipal waste by 2030. Consequently, we expect more EU countries to adopt the right legislation that stimulates mattress recycling (e.g. banning landfilling / incineration and adopt EPR schemes).
* Waste incineration will become more expensive as the scope of the EU-ETS system (carbon credits) will be broadened to include municipal waste incineration.

**The customer base**

For mattress dismantling, we serve different customer groups that all require **a recycling solution** for the end-of-life mattresses that their business activities generate. Their specific needs are:

|  |  |
| --- | --- |
| Customer group | Needs |
| Municipalities | **Convenience.** Pick up (or receive) mattresses at the preferred time and with the least handling possible.  **Compliance**. Ensure that mattresses are recycled (and not incinerated) under acceptable working conditions.  **Costs.** Lowest costs, meeting convenience and compliance needs.  **Communication.** Storytelling to customers & citizens that end-of-life mattresses are recycled into valuable new products. |
| PROs |
| Retailers |
| Other B2B customers (hospitals, hotels, etc.) |

**Competitors**

RetourMatras competes directly with other mattress recyclers and indirectly with alternative processing options (incineration & landfilling).

Direct competitors tend to offer low-value recycling services. They use manual labour and typically achieve a lower recycling rate and offer limited transparency on their downstream markets. They create value to their customers through low costs or high convenience (logistics solutions).

**Strategic positioning RetourMatras**

Within the market for mattress recycling, RetourMatras creates value to customers:

* Guaranteeing health, safety & environmental performance through high quality dismantling operations.
* Showing high quality re-use of materials (e.g. repoliol)
* Offer a high recycling rate and transparency thereof

The strategic advantage of RetourMatras can be summarized as “quality”. Hence, if we meet customers’ expectations on costs and convenience, we outperform our competitors on quality.

|  |  |
| --- | --- |
| Strengths to build on | Weaknesses to improve |
| * Quality & Transparency * Recycle ratio * Storytelling | * Collection solutions * Price (perception) of gate-fee compared to competition. |

To further strengthen our strategic position in the market, we need to translate our strengths into objective criteria, which customers (public parties) can use to justify higher gate fee compared to the competition. Moreover, we need to diversify collection solutions to meet customer demands. Further details to be included in the penetration plans.

**Goals 2028**

|  |  |  |
| --- | --- | --- |
|  | Where are we now (2023) | Wished position 2028 |
| # mattresses dismantled | 1,5 million | 5 million |
| Countries covered | NL (900.000) | NL (1,3 M.) |
| UK (450.000) | UK (1 M.) |
| BE (<20.000) | BE (500.000) |
|  | DK/SE (500.000) |
|  | FR (1 M.) |
|  | SP (700.000) |
| Recycling rate | 80% | 90% |

To achieve our wished position in 2028, we identified two strategies:

1. **Market penetration**

In markets with the right pre-conditions (an EPR scheme) – NL, BE, FR – and in the UK, we will further penetrate the markets. A market penetration plan will describe the tactics how we will increase RetourMatras’ market share in these markets.

1. **Market development**

In markets without the right pre-conditions, market development activities are needed, which include:

* Developing voluntary EPR schemes with group of mattress producers (DK/SE, NO, CH)
* Anticipate mandatory EPR 2025 (prepare JV with local partner) (Spain)
* Lobby and advocate for national EPR schemes (UK)

The table below shows number of mattresses we expect to dismantle in the focus markets from 2023 to 2028.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| NL | 900,000 | 950,000 | 1,000,000 | 1,100,000 | 1,200,000 | 1,300,000 |
| UK | 450,000 | 550,000 | 650,000 | 750,000 | 850,000 | 1,000,000 |
| BE |  | 100,000 | 200,000 | 300,000 | 400,000 | 500,000 |
| FR |  | 200,000 | 500,000 | 700,000 | 900,000 | 1,000,000 |
| DK/SE |  |  | 250,000 | 250,000 | 250,000 | 500,000 |
| SP |  |  | 100,000 | 250,000 | 500,000 | 700,000 |
| Total | **1,350,000** | **1,800,000** | **2,700,000** | **3,350,000** | **4,100,000** | **5,000,000** |

**Next steps**

1. Does RetourMatras already have a standardized & replicable business model for dismantling
2. Formulate concrete market penetration plans for every market that describe the tactics and actions needed to realise the growth ambitions.

# Raw material production

By 2028, we aim to dismantle 5 million mattresses. As a high-quality mattress dismantler, we aim to maintain a minimum recycling rate of 80%. Consequently, we will produce 67.745 T. of secondary raw material, which must be put on the market for re-use. The remaining 20% (17.255 T.) is waste to be incinerated with energy recovery.

* 1. **Foams**

In 2028, we expect to produce 25.755 T. of (PU, latex and mixed) foams. We aim to valorize these foams by producing re-bond and repoliol, rather than selling unprocessed foams for three reasons:

1. **Maintain 80% recycling**. There is no sizeable market for unprocessed latex and mix foams. Without processing, this would need to be incinerated (at a cost).
2. **Adding value**. Through processing we gain a higher net income per kg. of foam compared to selling foam flakes.
3. **De-risk the business**. By diversifying into different products, we are less dependent on the fluctuating price of unprocessed foam flakes.

We identified three different scenarios for processing the foam (see annex). The table below summarizes the preferred scenario – based on the technical limitations of establishing max. 2 repoliol reactors per year.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Rebond | Repoliol | Unprocessed | Total |
| Foam inputs | 7.140 latex & mix | - | - | **7.140 T.** |
| 7.140 PU foams | 9.000 PU foam | 2.475 PU foam | **18.615 T.** |
| Production capacity | 2 production facilities | 9 reactors | - |  |
| Outputs | **14.280 T.**  Rebond foam | **20.250 T.**  Repoliol | **2.475 T.**  PU foam flakes |  |

In 2028, RetourMatras would convert the 25.755 T. of foams originating from mattress dismantling into:

* 14.280 T. of bonded foam
* 20.250 T. of repoliol
* 2.475 T. of unprocessed foam flakes

The next section discusses the market size of these outputs and what market-share RetourMatras would need to sell the projected volumes.

* + 1. ***Repoliol***

**Market size & developments**

The market for flexible foams in Europe amounts to 1.4 million tons per year. Three downstream markets are responsible for 95% of the foam use: upholstered furniture (50%), mattresses (35%) and 10% transportation (e.g. car seats). In addition, there is a European market for rigid foams, also with an estimated size of 1.4000.000 T. per year. (Europur market data 2023)

For both markets, repoliol is a raw material. Based on our current technology and tests, we assume that post-consumer repoliol could replace 20% of the virgin poliols used. The table below gives an indication of the market for post-consumer repoliol.

|  |  |  |
| --- | --- | --- |
|  | Flexible PU foam | Rigid foams |
| EU production | 1.400.000 T. | 1.400.000 T. |
| % poliol in foam | 66% | 66% |
| poliol demand | 924.000 T. | 924.000 T. |
| % replaced with post-consumer | 20% | 20% [increase??] |
| Market potential for post-consumer repoliol | 184.800 T. | 184.800 T. |

* Over the last years, the polyether polyol consumption has been rather stable. Yet, Europur expects gradual market growth due to a steady growth of comfort seating (flexible foams) and insulation (rigid foams).
* The market for post-consumer repoliol is virtually non-existent. Except for RetourMatras, other initiatives have not yet reached commercial scale. We expect that the EU regulations Ecodesign for Sustainable Products (ESPR) will drive the European market for post-consumer repoliol, by prescribing the use of a minimum % of recycled material in mattresses and furniture products.

**The customer base**

There are two types of customers for post-consumer repoliol:

1. ***Foaming companies***

Foaming companies are using the repoliol directly during the production of PU foam. For these foamers using repoliol in their products helps them (and the brands they produce for) to maintain their license to operate and to differentiate their products in the market. As not all formulations and equipment are suitable for repoliol, technical support is needed to sell the repoliol to these customers.

1. ***Chemical companies***

Chemical companies – Dow, Covestro, BASF – sell different types of polyols and complete recipes to foaming companies producing flexible and rigid PU foams. By including repoliol in their product portfolio, chemical companies can present a better (more sustainable) offer to their customers. In addition to the product itself, chemical companies have R&D labs available to develop product and can offer technical support to foamers. Chemical companies tend to think big and tend to be interested off-taking minimum 20.000 tons repoliol per year.

|  |
| --- |
| *IKEA as a repoliol customer* |
| Today, RetourMatras supplies its repoliol to Aramis, producing and selling mattresses to IKEA. Although RetourMatras is not bound to sell its repoliol (exclusively) to IKEA, it is worthwhile estimating the demand for repoliol within the IKEA value-chain.  By 2030, IKEA expects to use 150.000 T of foam & latex in its supply chain, with a 33% recycled content (IKEA textile furnishing material direction 2021). This would imply a demand of 100.000 T. of poliol. Suppose 33% is replaced by post-consumer repoliol, IKEA would need 33.000 T. post-consumer repoliol per year. Technically, RetourMatras would be able to supply 20.250 T. (61%) of that demand. |

**Competitors**

Today there is no direct competition as RetourMatras is the only company supplying post-consumer repoliol on a commercial scale. Indirect competition comes from:

(1) virgin polyols.

(2) polyols from renewable sources (e.g. soy)

(3) mass balance approach. Mass balance approach is mathematical recycling and not approved by the European commission yet.

**RetourMatras strategic positioning**

RetourMatras strategic position is that is one of the few companies producing repoliol at scale, meeting the quality requirements. As we are vertically integrated, we have control over large quantities of post-consumer PU foam needed as feedstock, something where most chemical companies struggle with.

|  |  |
| --- | --- |
| Strengths to build on | Weaknesses to improve |
| * Recycled content * Control over post-consumer PU foam * Proven quality | * Limited production experience * Limited scale * Limited storage capacity |

**Goals 2028**

|  |  |  |
| --- | --- | --- |
|  | Where are we now (2023) | Wished position 2028 |
| Chemical recycling units | 1 unit (2500 T. capacity)  (Lelystad) | 9 units  (2500 T capacity) |
| Repolyol produced (T) | 2.250 T. | 20.250 T. |

If we reach our 2028 production capacity, RetourMatras would supply 20.250 T. repoliol to a European market with a potential of 369.600 T. (2x 184.800 T). Hence, a market-share of 5.5%. Further product development – making our repoliol suitable for more applications – will help us achieving this goal.

**Next steps**

1. Formulate penetration plan with more details on the competitive landscape and actions needed to grow market-share.
2. Prepare business case for 2 additional reactors in The Netherlands.
   * 1. ***Rebond foam market***

**Market size & developments**

The European market for rebond foam is 200.000 T per year, of which 100.000 T in the UK (Carpet underlayment). The past years volumes have increased slightly in line with slabstock production. However, it is expected that the European market will stabilize or even shrink. Cost prices depend on supply of foam flakes and prepolymer prices. As the market reaches saturation, increased supply will lead to decreasing prices. On the mid- to longer run, we expect that EU legislation (i.e. EU eco-design requirements) will stimulate the demand for rebond foam made with post-consumer recycled content.

**The customer base**

The market for rebond consists of two segments: square block and cylinder block production. RetourMatras has cylinder block production to produce rolls. Different types the customers of **rolls** of rebond foam can be identified, based on the end product use:

|  |  |
| --- | --- |
| Product use | Customers |
| Carpet Underlayment | Flooring companies like Carpet Right (mainly UK) |
| Indoor Sports | Companies selling/installing indoor floors (gyms and temporary building like exhibition or sport events) |
| Outdoor Sports | Contractors of artificial grass fields |

**Competitors**

|  |  |  |
| --- | --- | --- |
| Company | Country | Size UK market (PU Carpet Underlayment) |
| Carpenter | UK, DE | £15M |
| Neveon | AT, DE, PL |  |
| Recticel | FR |  |
| The Vita Group | UK | £25M |
| BSW | DE |  |
| Interfloor (Victoria PLC) | UK | £45M |
| Ezi Floor (Victoria PLC) | UK | £20M |
| Others | UK | £12M |

*\* source: footfall flooring – market research*

**Strategic positioning RetourMatras**

Today, rebond foam is not branded as a RetourMatras product. Instead, we sell bonded foam in the UK market to Footfall Flooring – through Aslon foaming (sales agent) – which sells crumb rubber underflooring to private labels such as Carpet Right. The bonded foam is used as underlay in this product.

RetourMatras should focus on the lower-end of the market. For the high-end market, the quality of the RetourMatras rebond foam is not yet stable enough as we use post-consumer foam as inputs. Yet, In the lower-end segment, our strategic position is that our rebond quality is better (consistent thickness & absence of hard lumps) compared to competition, whilst charging competitive prices.

|  |  |
| --- | --- |
| Strengths to build on | Weaknesses to improve |
| * Use recycled content * Storytelling | * Limited production experience * Product quality (too much variance) * Limited market experience |

To further strengthen our strategic position in the market, we first need to stabilize the production process and ensure consistent quality of our product. Subsequently, we can brand the RetourMatras rebond as a sustainable product, with high quality and attractive prices.

**Goals 2028**

|  |  |  |
| --- | --- | --- |
|  | Where are we now (2023) | Wished position 2028 |
| Re-bond foam production units | 1 (Alphen) | 1 (NL)  1 (UK) |
| Re-bond foam produced (T) | 800 | 14.280 |
| Foam input | 762 | 7.140 (Latex & Mix)  7.140 (PU Foam) |

Our wished position in 2028 is ambitious. Producing 14.280 T. of rebond foam, means that RetourMatras would take 7% of the total European rebond market (200.000 T.). And – if we would remain exclusively focused on the UK market (100.000 T) – we would need to take 14% market-share, which is a high ambition in a rather established and saturated market.

**Next steps:**

1. Stabilize rebond foam production
2. Conduct market analysis - together with Aslon Refoam – to better understand which volumes are realistic with the current product produced.
3. Formulate a market penetration plan that describes the tactics needed to maximise our marketshare in the (UK?) rebond market.
4. Formulate a product development plan in case the projected volumes of rebond foam exceed the realistic market-share.
   1. **Textiles**

Today textiles are processed as two different streams:

|  |  |  |
| --- | --- | --- |
|  | Clean textiles | Dirty textiles |
| Processing | Recycled into… (felt?, yarns?) | Fuel for cement industry |
| Amount (T) | 50%  (2.500 T.) | 50%  (2.500 T.) |
| Costs | €150 / T. | €150 / T. |

In 2028, we expect to produce 21.590 T. of textiles. -> Assume 50% recycling & 50% incinceration? So ambition is to valorize 50% of 21.590 = 10.795 T. of textiles.

What is our ambition? Short vs. long-term  
Produce & sell fibers?

Produce Non-woven?

Re-spin into yarns?

**Market size & developments**

**The customer base**

**Competitors**

**Strategic positioning RetourMatras**

**Goals 2028**

|  |  |  |
| --- | --- | --- |
|  | Where are we now (2023) | Wished position 2028 |
| T. textiles recycled | 2.500 | 10.795 |
| Production capacity | None (outsourced) | ??? |

**Next steps**

* 1. **Metals**

Today, RetourMatras dismantling operations generate 6.120 T of metals. [xx% bonell springs / xx% pocketsprings). Pocketsprings are cleaned from its pockets, baled and sold to a scrap metal trader. Bonell springs are baled and then sold.

In 2028, we expect that the RetourMatras dismantling operations generates 20.400 T. of metals.

[wat willen we hiermee? Gewoon zelfde als nu? Of iets anders?]

**Market size & developments**

**The customer base**

**Competitors**

**Strategic positioning RetourMatras**

**Goals 2028**

|  |  |  |
| --- | --- | --- |
|  | Where are we now (2023) | Wished position 2028 |
| T. metals sold | 2.500 | 10.795 |

**Next steps**

# High level financial plan

In 2028, RetourMatras aims to give a new life to 5 million mattresses annually. In the previous chapters we have described how we see this ambition realised. This chapter gives a high-level overview on the investments needed to do so, and estimated financial returns that we expect. These figures are indicative only.

**Investments**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 2023 | 2024 | 2025 | 2026 | 2027 | 2028\* |
| Mattress rejuvenation | | | | | | |
| Mattresses rejuvenated | 50.000 | 90.000 | 120.000 | 160.000 | 200.000 | 250.000 |
| CAPEX (k EUR) |  | 160 | 120 | 160 | 160 | 200 |
| Mattress dismantling | | | | | | |
| Mattresses dismantled | 1,350,000 | 1,800,000 | 2,700,000 | 3,350,000 | 4,100,000 | 5,000,000 |
| CAPEX (k EUR) |  | 800 | 2.000 | 1.200 | 1.500 | 1.750 |
| Repoliol production | | | | | | |
| T repoliol produced | 960 | 2.250 | 6.750 | 11.250 | 15.750 | 20.250 |
| CAPEX (k EUR) |  | 9.000 | 9.000 | 9.000 | 9.000 |  |
| Rebond foam production | | | | | | |
| T rebond produced |  | 4.624 | 7.412 | 9.350 | 11.628 | 14.280 |
| CAPEX (k EUR) |  |  | 6.000 |  | 4.000 |  |
| Total CAPEX (k EUR) |  | **14.584** | **17.120** | **10.360** | **14.660** | **1.950** |

*\* any investments needed to continue growth beyond 2028 have not been included.*

**EBITDA (k EUR)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 2023 | 2024 | 2025 | 2026 | 2027 | 2028\* |
| Mattress rejuvenation | 300 | 540 | 720 | 960 | 1.200 | 1.500 |
| Mattresses dismantled | 1.800 | 2.400 | 3.600 | 4.466 | 5.466 | 6.666 |
| Repoliol production | 300 | 700 | 2.100 | 3.500 | 4.900 | 6.300 |
| Rebond production |  | 1.200 | 1.600 | 1.850 | 2.000 | 2.000 |
| Total EBITDA | **2.400** | **4.840** | **8.020** | **10.776** | **13.566** | **16.466** |

**Assumptions:**

1.200k CAPEX dismantles 450k mattresses / EBITDA 600k

200k CAPEX rejuvenates 50k mattresses / EBITDA 300k

4.500k CAPEX produces 2.250 tons Repolyol / EBITDA 700k

10.000k CAPEX produces 14.000 tons Rebond / EBITDA 2 mln

# organization development plan

How to ensure that RetourMatras has the right organization to execute the strategy.

* 1. **Structure**

Which key roles & responsibilities in the organization?

What activities where?

Which structure to coordinate the work?

* 1. **Technology**

Which (new) technologies do we need to develop (or source) in order to achieve our goals?

1. Rejuvenation
2. Dismantling

What else is needed to optimize organizational excellence?

1. Raw materials production

Repoliol:

How to establish an agreement with H&S for the delivery of repoliol reactors

* 1. **Competences**

Which competencies are needed

* + 1. Technical / commercial competences

1. Rejuvenation
2. Dismantling:
3. Raw materials production:

Repoliol:

* 1. Technical Expertise needed to support foamers
  2. Commercial expertise (market knowledge)
     1. Managerial competencies
     2. Other competences
  3. **Internal processes & governance**

What changes should we make in the way information is shared & decisions are being made?

Business planning cycle