

15 July 2024

Combination of Quadpack Industries and PSB Industries at €32 per share of Quadpack Industries

Quadpack Industries (Euronext Growth: ALQP) and PSB Industries (a private company), both manufacturers and providers of packaging solutions to the global beauty industry, are happy to announce their project to combine the two groups as further described below (the 'Transaction').

A strategic combination

After the operation is completed, the group will be positioned among the Top 5 cosmetics packaging companies worldwide, boasting combined sales of around €350 million, over 2,000 employees, an industrial presence in six countries and operational and commercial operations in Asia, Europe and the Americas.

The complementary nature of the two businesses, when combined, will enable an improved service to beauty brands, with an even more complete value proposition. Headquartered in Brion, France, Texen creates bespoke packaging solutions for the luxury makeup and perfumery markets from its factories in France, Poland, Mexico and the US. Headquartered in Barcelona, Spain, Quadpack provides standard packaging solutions for the masstige skincare and makeup markets. Its factories in Germany and Spain are complemented by an extensive sales network in Europe, the US and Australia.

Together, Texen and Quadpack will be able to reach new territories, new market segments and a broader client base, with a comprehensive, creative and sustainable product offer, from ready-to-use ranges to tailor-made solutions. The companies are already aligned in their commitment to sustainability and their ambition to lead the beauty packaging sector's eco-transition.

Structure

The structure of the Transaction will result in PSB Industries acquiring 100% of ALQP's share capital on one single closing date.

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PSB Industries has committed to acquire a stake representing a total of 77.66% of ALQP's share capital (the '**Controlling Block**') from the main shareholders of ALQP¹ (the '**Founders**').

The transfer of the Controlling Block will be carried out through:

- A contribution in kind of 65.43% of ALQP's share capital in exchange for newly-issued PSB Industries shares. The exchange ratio will be based on a valuation of ALQP equal to €32 per share; and
- An off-market sale in cash of 12.23% of ALQP's share capital at the same price.

Separately, PSB Industries has committed to acquire a stake of 9.85% of ALQP's share capital from a minority shareholder (the '**Minority Stake**') at the same price (to be paid in cash) and on the same terms as the Founders.

The completion of the acquisition of the Controlling Block and the Minority Stake will be contingent upon the approval of an 'asymmetric' capital reduction by shareholders at ALQP's general shareholders' meeting held on the same date. All minority shareholders of ALQP will be able to sell their shares at the same price (€32 per share).

This capital reduction will involve the redemption of all ALQP shares not included in the Controlling Block and the Minority Stake, in accordance with Articles 293 and 329 of the Spanish Companies Law (the '**Capital Reduction**').

The acquisition of the Controlling Block and the Minority Stake and the implementation of the Capital Reduction are inter-conditional and will take place simultaneously upon the approval of the Capital Reduction, in September/October 2024, so that PSB Industries will acquire 100% of ALQP's shares on such date, after the simultaneous closing of these transactions (all completed based on the same share price).

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The Transaction will enable PSB Industries to hold 100% of ALQP's shares and to subsequently delist ALQP from the Euronext Growth market. The Founders will become shareholders of PSB Industries and therefore remain involved in the future development and growth of the new group.

Next steps

The Board of Directors of ALQP will appoint an independent expert to draft a report and to review the fairness of the offered price (ie, €32) for the purposes of the Capital Reduction.

The Transaction is not subject to regulatory approval.

The market will be kept informed of the progress of discussions between Quadpack and PSB Industries, and further announcements will be made in due course, as appropriate.

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¹Including Eudald Holdings, S.L., the majority shareholder of ALQP.

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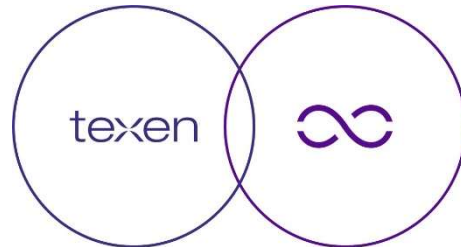
Further information

www.quadpack.com

For immediate release
15 July 2024

Quadpack and Texen owner PSB Industries to combine into a single group

Quadpack Industries (Euronext Growth: ALQP) and PSB Industries (a private company) announce their project to combine Quadpack and PSB's main subsidiary Texen into a single group, placing the two beauty packaging manufacturers and providers under the umbrella of PSB Industries. The group will be positioned among the Top 5 cosmetics packaging companies worldwide, boasting combined sales of around €350 million, over 2,000 employees, an industrial presence in six countries and operational and commercial operations in Asia, Europe and the Americas.



PSB Industries Chairman and CEO François-Xavier Entremont said: "There is an extraordinary synergy between the businesses, not least in the values we share. With passionate and committed teams, a comprehensive service offering, global geographical coverage and critical size, the new group will be able to accelerate the development of its combined expertise and eco-design commitment, in a stronger position to serve the beauty market, its brands and its consumers. With this transaction, we will reinforce our position as a leading player in the transformation of materials and packaging for the makeup, skincare and fragrance markets."

A perfect fit

The complementary nature of the two businesses, when combined, will enable an improved service to beauty brands, with an even more complete value proposition. Headquartered in Brion, France, Texen creates bespoke packaging solutions for the luxury makeup and perfumery markets from its multiple factories in France, Poland, Mexico and the US. Headquartered in Barcelona, Spain, Quadpack provides standard packaging solutions for the masstige skincare and makeup markets. Its factories in Germany and Spain are complemented by an extensive sales network in Europe, the US and Australia.

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Together, Texen and Quadpack will be able to reach new territories, new market segments and a broader client base, with a comprehensive, creative and sustainable product offer, from ready-to-use ranges to tailor-made solutions. The companies are already aligned in their commitment to sustainability and their ambition to lead the beauty packaging sector's eco-transition.

Combination process

The official signing kickstarts a combination process that does not initially involve any changes in the operations of Quadpack or Texen, who will remain standalone entities. This allows the two companies to preserve their respective cultures, brand image and strengths, as they work towards building a stronger group. Subject to legal conditions, the transaction is expected to close in September/October 2024. Additional details can be found in the press release issued early today, which lays out the main terms and conditions of the transaction.

Growth plan

Long-term, a growth plan is on the table, which looks to take advantage of the synergistic values and complementary skillsets and facilities of the combined companies, with an emphasis on sustainable transformation. Quadpack Co-founder and Chairman Tim Eaves said: "We are delighted to enter this new stage in our history. This strategic alliance will enable us to grow through global customer access, an enlarged industrial footprint and increased innovation and partnership perspectives. As family-owned businesses, we share the same vision and have common values. Our long-term commitment to social and environmental sustainability and conscious approach to our activities will be the driving force of our success."

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About Quadpack

Established in 2003, Quadpack is an international manufacturer and provider of enhanced packaging solutions for beauty brand owners and contract fillers. With offices and production facilities in Europe, the Americas and the Asia Pacific region, and a strategic network of manufacturing partners, Quadpack develops bespoke and customised packs for prestige, masstige and mass market customers. Listed on Euronext Growth in Paris, Quadpack relies on a workforce of 600 people to build a more sustainable world. As a registered B Corp with EcoVadis Platinum certification, it works to ensure a positive impact on the planet and society and, through the Quadpack Foundation, on the communities in which it is present. For more information, please visit www.quadpack.com

About Texen

Founded in France's Plastic Valley in 1984, Texen develops innovative multi-material solutions for the beauty and spirits markets. It is a major player in the packaging industry with strong sustainable claims. Texen's mission is clear: 'to transform material into experience'. To achieve this, the group has based its innovation focus on the better balance between consumption and the ecological transition of packaging (Texen is EcoVadis Platinum certified since 2022). Texen is proud to rely on more than 1,400 permanent members of staff, operates eight manufacturing units in France, Poland, Mexico and USA, and is commercially located in Europe, the Americas and Asia. Acting as the holding company, PSB Industries has made Texen its sole brand. For more information, please visit www.texen.com

Legal notice

This document contains forward-looking statements about Quadpack's business, financial data, and events related to the company's prospects. These forecasts can be identified by the use of words such as 'estimated', 'plan', 'expectation' or words with a similar meaning. Quadpack may also make projections in other reports, presentations and press releases. Furthermore, the company's representatives may occasionally make forward-looking statements. These projections are based on current expectations and on certain hypotheses, many of which are beyond the company's control and subject to a series of risks and uncertainties. In the event that any of these risks or uncertainties should materialise or the underlying expectations are not fulfilled, the results or performance of Quadpack may differ (either positively or negatively) from those explicitly or implicitly forecast. Quadpack assumes no obligation to update or revise any forward-looking statements made previously.

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