

## Further step towards strategic transformation Conzzeta reaches agreement to divest FoamPartner

Zurich, November 10, 2020 – Conzzeta reports the signing of a binding agreement to divest its FoamPartner business unit to Recticel, the Belgium specialist in polyurethane chemistry, headquartered in Brussels and listed on Euronext (REC), for an enterprise value of CHF 270 million. The closing of the transaction is expected in the first quarter 2021, subject to regulatory approval.

As part of the Chemicals Specialties segment, FoamPartner contributed in 2019 net sales of CHF 297 million (EUR 276 million) to Conzzeta's topline. The three market segments Mobility, Specialties and Living & Care will complement and strengthen the product ranges of Recticel. The two companies together will offer a leading range of capabilities in foam production and processing, with a strong presence in Europe and operations in Asia and North America. In 2019, Recticel generated net combined sales of EUR 1'221 million. As per mid 2020, Recticel completed two notable divestments to focus on higher value-added activities and to gain flexibility to pursue strategic development opportunities. Its strategy is to expand its position as a global supplier of sustainable, high value-added solutions in targeted markets by responding to worldwide challenges such as environmental protection, energy conservation, a growing and ageing population, and acoustic insulation.

On December 9, 2019, Conzzeta had announced to focus on the Sheet Metal Processing segment (Bystronic business unit) and to divest all other activities. Earlier in 2020 it sold the Schmid Rhyner business unit. The strategic transformation of the Group is ongoing, with the strategy 2025 for Bystronic to be presented today at the virtual Capital Markets Day (see today's separate media release), as well as with the divestment process for the Outdoor segment (Mammut business unit), to be completed in the first half of 2021, subject to market conditions.

**According to Michael Willome, Conzzeta Group CEO:** "As for our previous transactions, the divestment of FoamPartner to Recticel provides a compelling industrial logic and the best possible perspectives for the employees of FoamPartner and their customers. This is a major step towards the new focus of Conzzeta on the Bystronic business unit."

**According to Olivier Chapelle, Recticel Chief Executive Officer:** "With the acquisition of FoamPartner we make an important step in our strategic portfolio reorientation. This transaction is a unique opportunity for Recticel and FoamPartner to expand their product offering in technical and specialty foam solutions and to further increase their global reach in Asia and North America. We look forward to welcoming our many new colleagues from FoamPartner. This acquisition will create significant value for our customers, employees and all other stakeholders."

**According to Michael Riedel, FoamPartner CEO:** "I am proud of our whole team and our recent progress. The announcement today is good news. As part of Recticel we'll gain access to additional resources to serve our clients with even more targeted solutions to support their sustainable development and future growth."

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**About Conzzeta**

Conzzeta is a diversified Swiss group of companies. It stands for innovation, market orientation and an entrepreneurial approach. About 5,000 employees at more than 60 locations worldwide work in the Sheet Metal Processing, Foam Materials and Outdoor segments. In December 2019, Conzzeta announced a strategic focus on the Sheet Metal Processing segment and the sale of all its other activities. Conzzeta AG is listed on the SIX Swiss Exchange (CON).