

For immediate release
28 November 2019

Half-year 2019 financial results: Quadpack enjoys solid net results in a period of growth

- Strong performance in first half-year ended 31 July 2019
- Turnover €60 million, up 26% over HY1 2018
- Spectacular 31% growth in net results
- EBITDA increases by 16% to approach €5 million
- Progress underpinned by a focus on sustainability and innovation
- Acquisitions of Louvrette and Inotech cosmetics businesses support ongoing expansion
- Euronext Growth stock market listing opens up new opportunities for the future

Quadpack Industries (Euronext Growth: ALQP), manufacturer and provider of packaging solutions to the global beauty industry, reports strong results for the first half-year period of 2019, thanks to a diversified business model focused on both organic and inorganic growth, with an emphasis on sustainability and innovation in all areas.

Financial highlights

<i>(In €'million)</i>	2019'H1	2018'H1	△	△ %
Turnover	60.1	47.8	▲ 12.3	26%
EBITDA	5.0	4.3	▲ 0.7	16%
<i>EBITDA margin (%)</i>	<i>8.3%</i>	<i>8.9%</i>	▼ 0.6%	
EBIT	3.8	3.3	▲ 0.5	14%
Financial	(0.6)	(0.5)	▼ 0.1	29%
Tax	(1.0)	(1.2)	▲ 0.2	-16%
Net Result	2.2	1.7	▲ 0.5	31%

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Turnover for HY1 2019 has surpassed €60 million, an increase of 26% compared to the same period in 2018. The growth stems from intense commercial activity, particularly in Europe – one of Quadpack's three key territories alongside the Americas and the Asia-Pacific region – propelled by Asian demand for beauty brands 'made in Europe'.

EBITDA, at €5 million, follows the same growth trend with an increase of 16% over 2018 HY1 figures. Net results of 2.2 million also reflect the strong performance, representing a remarkable growth of 31%.

As part of its sustainable growth strategy of “manufacturing in the region for the region” and in preparation for heightened demand of European-manufactured products, Quadpack acquired two companies at the end of HY1 2019. The acquisition of German injection-moulding specialist Louvrette GmbH has increased the Group's jar production capacity five-fold, enhancing agility and vastly accelerating time to market. It will also allow greater commercial penetration in Germany, one of the five biggest European markets. In addition, Louvrette enhances Quadpack's sustainability strategy with a clear product development programme entitled Repack, based on the 4Rs: Recycle, Reuse, Replace and Reduce, that will be adopted across the organisation.

The acquisition of Inotech Cosmetics GmbH also strengthened the Group's production assets, while giving Quadpack exclusive access to a patented bi-injection blow moulding process that allows the manufacture of products using two materials in one step, offering more aesthetic options for design, as well as greater manufacturing precision, quality and efficiency. The deal initiated a research and development partnership for further innovations. Both recently-acquired entities have done considerable work in bio-plastics and recyclable packaging, enhancing Quadpack's expertise in sustainability and innovation where the company is also testing natural materials such as cork, cement and stone.

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A dividend payment of €0.30 per share was agreed at the shareholders' Annual General Meeting last July, made in two payments in September and December. So, too, was Quadpack's transition to the Euronext Growth stock exchange in Paris, which subsequently took place on 18 October 2019. The new listing gives Quadpack greater flexibility to seek funding for future opportunities in a more regulated environment.

Quadpack CEO and Co-Founder Tim Eaves is confident about the future. He said: "Quadpack is evolving and entering a new phase as a company. We are already among the Top 10 European beauty packaging providers, yet we see ourselves as a 'Little Big Company', remaining close to the people, the planet and our business partners, wherever they are, to fulfil their needs through innovative and sustainable solutions."

Quadpack is on track to reach an estimated turnover of around €130 million by the end of the current financial year and will be focused on fully integrating the recent acquisitions during this period.

Next events

Dividend payment: 11 December 2019

Full-year financial results: May 2020

About Quadpack

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 US 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. For more information, please visit www.quadpack.com.

Contact details

Mariam Khan

Quadpack Industries press office

Summit Media Services

Tel: +34 93 265 4463

Email: summit_media@compuserve.com

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