



Press release

Paris, June 10, 2022

We were informed on June 1, 2022, that the Paprec Group's Chairman, founder and indirect principal shareholder, Jean-Luc Petithuguenin, was placed under formal investigation (*mise en examen*) – at his request – by the relevant French judicial authorities for anti-competitive practices, corruption and misuse of corporate assets. We understand that he has not been formally charged with any crime, and that the investigation is ongoing. In addition, none of the Group nor any other of its current executive committee members or directors is the subject of any criminal proceeding or, as far as we are aware, criminal investigation in connection with this or any other matter.

We have also been informed that the judge in charge of the investigation has decided that, until the investigation is completed, Jean-Luc Petithuguenin is not permitted to manage the operations of the Group. We also understand that Jean-Luc Petithuguenin contests the alleged facts and will formally appeal this decision.

In order to ensure the ongoing continuity of the strategic vision of the Group, the Board of Directors has yesterday unanimously agreed to appoint Sébastien Petithuguenin (44 years old - 19 years of experience in the Group) as Chairman and CEO of Paprec and Mathieu Petithuguenin (37 years old - 8 years of experience in the Group) as Deputy CEO alongside Jean-Pierre Denis, Vice-Chairman notably in charge of corporate governance. Sébastien and Mathieu have a proven and successful track record within the Group and will be supported by the other experienced members of the Group's executive committee. Our management team is fully committed to pursue the development of the Group, both organically and inorganically, under Sébastien's and Mathieu's leadership. Furthermore, our financial shareholders are also in support of their new position in the Group.

We continue to believe that the Group is in a strong position, with recent exceptional financial results (adjusted LTM *pro forma* EBITDA of €416.8 million for LTM Q1 2022, which was an increase of 38.2% from LTM Q1 2021 and a current net available liquidity position of cash and cash equivalents and undrawn capacity under the Group's RCF of c.€750 million as of March 31, 2022. Based on the Group's financial position and the information we have to date, we do not believe that the events described above will have a material adverse impact on the Group's business.

Forward Looking Statements

This press release may include forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if the Group's results of operations, financial condition and liquidity, and the development of the industry in which it operates are consistent with the forward looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.