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2023: a year of transformation and commitment to make a positive impact

It's the right time to reflect on how we want to move forward into the future.

The start of a new year is always a great moment to look back on the previous one. Most importantly, it's also the right time to reflect on how we want to move forward into the future.

2022 has been quite a year for Quadpack! Our revenues have been skyrocketing after two years of deep impact due to COVID, with mid-year results showing a 58% improvement in our revenue and doubling our EBITDA.

This regained momentum confirms the strength of our business model and our ability to find unique solutions for our customers.

It has also been extremely challenging, especially from an operational standpoint. Double-digit inflation, supply chain disruptions, COVID impact in Asia and signs of recession in some regions are just a few elements in the mix. Fortunately, we were able to minimise impact and recover a sustainable financial position.

These challenging times have been also an opportunity to test the strength of our organisation and the solidity of our relationships with customers, partners, shareholders and Quadpackers. We have been very fortunate to have such solid foundations and valuable collaborations with our stakeholders.

All along 2022, we kept a strong focus on our mission of Helping Beauty Brands Perform. Thanks to our sustainable product roadmap, we were able to introduce numerous innovations, including refillable, recyclable and biobased solutions for global cosmetics brands. Our partnership with Shiseido made our Woodacity® monomaterial cap win the Formes de Luxe award, one of the most prestigious in our industry.

We reinforced our partners' network, which is a key pillar of our service strategy. We enhanced efficiency by localising our production closer to our European clients, investing 4M€ to support production capacity increase and creating a decoration centre in Germany.

Last but not least, we kept committed to our purpose of "giving back and taking care of the future generations" and were honoured to achieve the B Corp status in April as well as to become part of the B Corp™ Beauty Coalition. We also accelerated the number of projects supported by the Quadpack Foundation, with record numbers of initiatives and volunteers in nine countries.

2023 will be a challenging but exciting year. Our priority is to improve our financial strength and get our organisation prepared for the next growth phase. We will stay strongly committed to our mission and purpose, making sure our strategy drives a positive impact on our industry, our community and

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the environment. And we will continue supporting our customers to make their own positive impact, thanks to our unique products, services and partnership model.

I am really excited by the prospects of a new year starting. There is certainly a lot to be accomplished, but I trust our passionate people and positive energy to make it happen – with much more to come!

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About Quadpack Industries SA

Quadpack Industries is an international manufacturer and a provider of enhanced packaging solutions for beauty brand owners and contract fillers. With offices and production facilities in Europe, North America, 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.

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