

PRESS RELEASE

**Dedicated focus on the consumer goods industry: Packaging manufacturer
Thimm sells its industrial goods division to the Japanese Rengo Group**

Northeim, 24. May 2022 – Thimm Group, headquartered in Northeim in Lower Saxony, Germany, will orient the family business towards the consumer goods industry over the next few years. As recently reported, over the next five years, Thimm is planning investments of EUR 400 million in automation, digitalisation, modernisation, and the expansion of all its locations to achieve this objective. “Our customers deserve to receive the best solution,” explains Mathias Schliep, Chairman of the Management Board, Thimm Group. “The planned investments and our expertise in the consumer goods sector will continue to make us the leading solutions provider for the packaging and distribution of goods.”

In the wake of the long-term strategy development, the company sells Thimm Packaging Systems, the industrial goods division of the company, to the global Japanese Rengo Group. With over 100 locations in North America, Europe and Asia, Rengo is Japan’s largest packaging supplier. In Germany, Tricor Packaging & Logistics AG, headquartered in Bad Wörrishofen, Germany, is already part of the Rengo network, and Tricor has been working closely together with Thimm for many years. Market requirements for the next growth phase in the industrial goods sector have changed rapidly, especially in the automotive sector. A global production and distribution setup is required to be able to grow further here. “Therefore, in terms of global expansion, we see the best prospects for Thimm Packaging Systems, the company, and its employees in a cooperation with the industrial goods specialist Tricor. It’s a perfect fit,” says Mathias Schliep. Thimm and Tricor have been working together for many years.

It has been agreed to keep the sale price confidential. The takeover will be finalised after approval by the Federal Cartel Office, which is expected in the next few weeks. The former industrial goods division of the Thimm Group had been part of the family business since 1993 and achieved a turnover of EUR 187 million (27 percent) last year. Thimm Packaging Systems employs 1,075 people at eight locations in Germany (7) and the Czech Republic (1).

Mathias Schliep: “This sale is providing us with additional funds that will enable a new, independent financing strategy for our ambitious expansion of the consumer goods business. We plan to double our turnover by 2030.” In addition to innovation and sustainability, as an independent family business, Thimm continues to keep an eye on market developments, where the further development of sustainable packaging solutions for the circular economy is becoming increasingly important. Due to the above-average growth of e-commerce and fast-moving consumer goods (FMCG), the commercial demand for production and storage capacities is also increasing. To this end, Thimm will hugely

expand its plants, modernise its machinery, and position itself for the future with consistent digitalisation and automation. This shall apply to all Thimm Group locations. Digital printing capacities will also be significantly expanded. Thimm's sustainable core competence of corrugated cardboard and its innovations in the development of new solutions are at the heart of this. Mathias Schliep concludes: "This backdrop contributes to the increasing demand for sustainable packaging solutions and supports our strategic path of using resources responsibly in the circular economy."

About Thimm

The Thimm Group is a leading solutions provider for the packaging and distribution of goods. Its solutions portfolio includes corrugated cardboard transportation and sales packaging, high-quality promotional displays, packaging systems combining a range of materials, and print products for further industrial processing. Through its innovative and sustainable solutions, Thimm helps its customers to differentiate and individualise themselves in the market. To this end, in its sustainability vision for 2030, the family business anticipates economic, environmental and social challenges in advance and solves them. Thimm Group's aspiration is to always offer customers the best solution. This strong customer focus drives the innovation and the pioneering spirit of the company. There is therefore consistent investment in expanding the company's market presence as well as in future-oriented technologies. Founded in 1949, the family business currently has more than 3,600 employees at 21 sites in Germany, France, Poland, Romania, and the Czech Republic, and generated annual revenue of around EUR 698 million in 2021. For more information visit www.thimm.com

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