

PRESS RELEASE

NEVEON sells its manufactured Product-OEM Automotive Business to Trèves Group

- » Greiner's foam division NEVEON to focus on its core business
- » Perfoam locations in Austria, Czech Republic, Mexico and joint ventures in China included in the transaction perimeter, employees will be taken on by the new owner with all rights and obligations
- » Trèves is further extending its global market leadership in sustainable and lightweight acoustic management solutions for vehicles

Vienna and Issy Les Moulineaux, August 4th, 2023 – Greiner's foam division NEVEON has sold its automotive business Perfoam to Trèves Group. The transaction is expected to close before the end of the year, following antitrust clearance.

Perfoam specializes in interior trim and powertrain insulation parts for automobiles. In fiscal year 2022, Perfoam revenue has been of approx. EUR 100 million, with almost 600 employees.

The NEVEON foam division is thus withdrawing from the manufactured product-OEM automotive business and focusing on its vertically integrated foam core business in the areas of Living & Care (mattresses, upholstered furniture and health care applications), Mobility (Aviation & Railway) and a wide range of special foam applications, such as for boiler insulation, technical foams or composite foams.

With Trèves' global presence, the Perfoam people, products and technologies will be incorporated in a broad and comprehensive acoustic specialist network, with a presence in over 18 countries in four continents.

The carved-out perimeter will be composed by Greiner Perfoam GmbH in Enns, Austria, Greiner Perfoam GmbH in Linz, Austria, Greiner Perfoam s.r.o. at the locations in Tabor and Valašské Meziříčí (Czech Republic), Greiner Perfoam Automotive Components, S. de R.L. de C.V. in Mexico and the two joint ventures Shenyang Greiner Automotive Components Co, Ltd., and Tianjin Greiner Automotive Components in China. The employees there will be taken on by the new owner with all rights and obligations and have already been informed of the plans. This relates to 583 employees, 266 of them in Austria, (113 in Linz and 153 in Enns).

Axel Kühner, CEO of Greiner AG said: "We are convinced that profitable further development of the Perfoam group will only be possible with a strategically suitable owner that is fully focused on the automotive business. At the same time, the sale is part of a strategic structural adjustment at the NEVEON foam division, which envisages an even stronger focus in the future on high-quality foams for mattresses, furniture and special applications."

Jürgen Kleinrath, CEO of the division company NEVEON said: “This concentration on the core business is a vital and correct step for NEVEON. On the one hand, it will contribute to a stable and successful future and, on the other hand, it will offer the Automotive business new and extensive opportunities for development.”

Frédéric Chaussat, President of Trèves said: “The acquisition of Perfoam is confirming Trèves’ role as a market consolidator, reinforcing Trèves presence in Eastern Europe and its ties with Premium OEMs. We are convinced that the high level of technical competencies of Perfoam and their skilled and committed employees will be valuable assets for the development of the Group. Developing and delivering high-quality products to our customers is Trèves’ priority, and this acquisition will certainly enhance Trèves’ capacity in the short term as well as in the long term. With the acquisition of Perfoam, Trèves is further extending its global market leadership in sustainable and lightweight acoustic management solutions for vehicles.”

About NEVEON

NEVEON is a leading, global, integrated foam company offering outstanding flexible and composite polyurethane foams for a huge range of applications, from the comfort segment through the transportation sector to a limitless variety of specialty applications. NEVEON is part of Greiner and with its products pursues the goal of contributing to the enhancement of the quality of life worldwide. With 57 locations in 17 countries, the foam specialist guarantees customer proximity, the shortest delivery times and top quality. In the 2022 business year, NEVEON generated sales revenues of EUR 732 million and employed over 3,600 people. www.neveon.com

About Greiner

Based in Kremsmünster, Austria, Greiner is a world-leading plastics and foam solutions company. With the three operating divisions Greiner Packaging, NEVEON and Greiner Bio-One, the company is at home in all manner of industrial sectors. Established in 1868, the Group is now one of the leading foam producers and plastics processors for the packaging, furniture, sports and automotive industries as well as medical technology and the pharmaceutical sector. In fiscal 2022, Greiner generated turnover of EUR 2.33 billion and had over 11,600 employees at 120 locations in 34 countries. The Executive Board consists of CEO Axel Kühner, CFO Hannes Moser and COO Manfred Stanek. www.greiner.com

About Trèves Group

Trèves Group, headquartered in Paris, France, is a global designer and manufacturer of acoustic and thermal insulation solutions for the automotive industry. The Group employs more than 4,200 employees in 25 plants over 15 countries. Founded in 1836 by the Trèves Family and supported by Fonds Avenir Automobile (a Bpifrance fund) since 2009, Trèves Group serves the main Automotive Manufacturers including Stellantis, Renault-Nissan-Dacia, BMW, Volkswagen Group, Ford, Jaguar Land Rover and Toyota. www.treves-group.com

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