



## PRESS RELEASE

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### **Arctic Paper and Rottneros will invest in a fiber tray factory**

**The boards of Arctic Paper and Rottneros have decided to invest 15 million euro in a moulded fiber tray factory at Arctic Papers premises in Kostrzyn, Poland. The factory will be operated in a separate legal entity and as a 50/50 joint venture, in line with the LOI that was signed by the parties on October 22<sup>nd</sup>, 2021.**

*“We are seeing a rapidly growing demand for moulded fiber trays, and we are pleased to announce that we are now ready to move forward with our plan to launch the first industrial scale production of high barrier fiber-based packaging. The collaboration of the two parties combines Arctic Papers favorable location and existing infrastructure with Rottneros technological know-how and will bring benefits to both companies”,* said the CEOs of Arctic Paper and Rottneros, Michal Jarczyński and Lennart Eberleh, in a joint statement.

The production of moulded fiber trays will be suitable for high barrier packaging, modified atmosphere packaging with extended shelf life as well as for packaging with lesser functional demands, all based on Rottneros primary fiber. The products can withstand heat and are excellent for ready-made food - both frozen and chilled dishes - which constitutes a rapidly growing market. The start-up of the new factory is planned for the end of 2023.

The investment is expected to amount to 15 million euro and will produce around 80 million trays per year, with an estimated annual revenue of 9 – 11 million euro and an EBIT margin of more than 20 percent when fully operational.

The joint venture will be a polish registered company and financed through a combination of bank loans and equity contribution from the shareholders.

Further information provided by:

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