

STRATEGIC UPDATE AND DIRECTORATE CHANGE

Released : 26/11/2021 07:00

RNS Number : 6509T
Essentra plc
26 November 2021

ESSENTRA PLC STRATEGIC UPDATE AND DIRECTORATE CHANGE

Further to the announcement of 26th October outlining the strategic goal to become a pure play components business, the Essentra Board has decided to commence a strategic review of the Packaging division. This review will run in parallel with the previously announced strategic review of Filters, which is progressing as planned. The Board remains focused on maximising shareholder value and it is anticipated that both reviews are likely to conclude in Q2 2022 at the earliest.

Lily Liu, Chief Financial Officer ("CFO") has informed the Board she will be leaving the Company to take up a new role at Synthomer plc. Lily will remain in her role until 30 June 2022 with key responsibilities associated with driving the strategy to become a pure play Components business and working with the Board on the strategic reviews of Filters and Packaging. The Board's intention is to appoint a CFO for the Essentra Components business in due course, underlining the future strategic direction of the Company.

Paul Lester, Chairman, said: "On behalf of the Board I would like to thank Lily for her contribution to Essentra over the past three years. She has played an important role in helping the team deliver on the Group's strategy and growth objectives. We wish her well for the future and look forward to securing a CFO for the Essentra Components business over the coming months".

Lily Liu, CFO, said: "I have thoroughly enjoyed my time at Essentra but there is still a lot to do in the business before I leave in June 2022. I will continue to work closely with Paul Forman and the rest of the team as we lead Essentra through its transformation and focus on the strategic reviews of the Filters and Packaging businesses".

This announcement contains inside information.

Enquiries

Essentra plc

Lucy Yank, Group Communications Director
Tel: +44 (0)7741 577 586

Tulchan Communications LLP

Olivia Peters
Martin Robinson
Tel: +44 (0)20 7353 4200

Notes to Editors

About Essentra plc

Essentra plc is a FTSE 250 company and a leading global provider of essential components and solutions. Organised into three global divisions, Essentra focuses on the light manufacture and distribution of high volume, enabling components which serve customers in a wide variety of end-markets and geographies.

Headquartered in the United Kingdom, Essentra's global network extends to 34 countries and includes 7,430 employees, 48 principal manufacturing facilities, 30 sales & distribution operations and 3 research & development centres.

For further information, please visit www.essentraplc.com.

Essentra Components

Essentra Components is a global market leading manufacturer and distributor of plastic injection moulded, vinyl dip moulded and metal items. Operating in 25 countries worldwide, 14 manufacturing facilities and 23 sales & distribution centres serve more than 82,000 customers with a rapid supply of low cost but essential products for a variety of applications in industries such as equipment manufacturing, automotive, fabrication, electronics and construction. The division also includes the Reid Supply business, which provides a wide range of branded hardware supplies to a broad base of industrial customers, largely located in the US Mid-West.

Essentra Packaging

Essentra Packaging is one of only two multicontinental suppliers of a full secondary packaging range to the health and personal care sectors, with 23 facilities across three geographic regions. The division's innovative products include cartons, leaflets, self-adhesive labels and printed foils used in blister packs, which help customers to meet the rapidly-changing requirements of these end-markets and can also be combined with Essentra's authentication solutions to help the fight against counterfeiting.

Essentra Filters

Essentra Filters is the only global independent cigarette filter supplier. Currently headquartered in Singapore, the division has thirteen sites across nine countries, including three innovation centres, providing a flexible infrastructure strategically positioned to serve the tobacco sector. The business supplies a wide range of value-adding high quality innovative filters, packaging solutions to the roll your own segment and analytical laboratory services for ingredient measurement to the industry: Essentra's offering also includes Heat Not Burn and e-cigarette solutions to the rapidly evolving market for Next Generation Products. The division also includes the Tear Tapes business, which is globally recognised as the leading manufacturer and supplier of pressure-sensitive tear tapes, that are largely used in the tobacco, food and drink and specialist packaging sectors.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

STRUVVNRAVUAUA