



Press Release – 01 February 2023

The acquisition is part of the Group's strategy for growth

## **Navigator acquires Gomà-Camps Group's Consumer Tissue business in Spain**

The Navigator Company completed the acquisition of Gomà-Camps Group's Consumer Tissue business, including the acquisition of Spanish company GOMÀ-CAMPS CONSUMER, S.L.U. and French company GOMÀ-CAMPS FRANCE SAS (hereinafter referred to as "GC Consumer").

This acquisition is part of an ambitious plan for diversification and development of the Navigator Group, strengthening the Group's position as the second largest Iberian producer of tissue, with an annual production capacity that now stands at 165,000 tonnes.

GC Consumer filed total sales volume of EUR 116 million, which joint around 200 million euros of Navigator sales in this business segment in 2022. It is the most modern operation (established in 2005 and further expanded in 2018) belonging to one of Spain's oldest and most prestigious family-owned companies' operation for over 260 years in the field of paper production.

As a result of the investment and to make the most of its strategic location in Ejea de los Caballeros (Saragossa), bringing this factory into the group should contribute to a new growth cycle in this business segment. In the Tissue business, Navigator estimations point to consolidated sales of tissue paper in excess of EUR 300 M.

Acquiring GC Consumer complements the Group's current business activities, both industrially and commercially. Adding this new factory should enable a more optimized management of the portfolio of Iberian clients, help boosting new business in Spain, and capture operational synergies in France as a result of its strategic location in Saragossa.

The Group intends to continue GC Consumer's business and incorporate the broad know-how, talent and extensive experience of its professionals, exploring opportunities to strengthen the position of this joint operation in the global market.

In recent years, Navigator has been working on a universe of innovative and differentiating products, such as Aquactive™, Airsense™ and Calorie Control™, with the aim of meeting the needs of consumers and professionals, helping to improve daily hygiene care and wellness. In this path of innovation and differentiation, GC Consumer vanguard attitude now joins, which will allow it to continue to explore new business opportunities.

### **About The Navigator Company**

The Navigator Company is an integrated producer of forest, pulp, paper, tissue, sustainable packaging solutions, and bioenergy, whose business is founded on state-of-the-art factories on a worldwide scale, with cutting-edge technology. It is recognised as a quality benchmark in the sector worldwide.

People, their quality of life and the future of the planet inspire and drive The Navigator Company. The company is committed to creating sustainable value for its shareholders and for society as a whole, leaving a better planet to future generations through sustainable, natural, recyclable and biodegradable products and solutions that contribute towards carbon sequestration, oxygen production, biodiversity protection, soil formation and the fight against climate change.

The Navigator Company produces pulp and paper from forests which are planted exclusively for this purpose. Each year, Navigator nurseries give life to more than 12 million trees. These nurseries, the largest in Europe, produce more than 135 different species of trees and shrubs. Many of these, although not economically viable, are financed by the company to protect biodiversity and guarantee species' continuity.

The forests under The Navigator Company's management in Portugal represent a carbon stock, excluding carbon in the soil, equivalent to 5.9 million tons of CO<sub>2</sub>. This stock has remained stable thanks to the sustainable management model followed by the Company.

The Group's forestry business is vertically integrated, with its own Forestry Research Institute. The Group is responsible for planting a vast forested area in Portugal mainland (1.2% of the country's land area), 100% certified by FSC®<sup>1</sup> and PEFC™<sup>2</sup> systems. The company also boasts a production capacity of 1.6 million tonnes of paper, 1.6 million tonnes of pulp, 130,000 tonnes of tissue and 2.5 TWh of renewable energy per year. In 2021, 66% (vs. 60% in 2020) of energy produced by Navigator at its four industrial complexes came from biomass, giving it the leading role in the sector, with this ecological non-fossil fuel accounting for about 35% of the country's overall energy.

In November 2021, the Navigator Company launched a new line of packaging products, through the new gKraft brand, to help accelerate the transition from plastic to the use of natural, sustainable, recyclable and biodegradable fibres, once again demonstrating its commitment to sustainability and environmental preservation.

The company is Portugal's third largest exporter, accounting for approximately 1% of GDP, around 2.4% of all the country's exports of goods and more than 30,000 direct, indirect and generated jobs. It is also the Portuguese exporter generating the most National Value Added. In 2021, The Navigator Company's

---

1 FSC – Forest Stewardship Council® (FSC® License no. – C010852)

2 PEFC – Programme for the Endorsement of Forest Certification schemes (PEFC License no./13-23-001)

turnover was €1.59 billion. More than 90% of the Group's products are sold outside Portugal and shipped to approximately 130 countries.

Navigator became the first Portuguese company and one of the first in the world to make the ambitious commitment to move towards carbon neutrality at its industrial facilities within 15 years and it has already invested more than 200 million euros to this end. Part of this commitment has already been implemented with the construction of a Biomass Boiler in Figueira da Foz and another part has been applied for as part of the Decarbonisation in Industry component of the Recovery and Resilience Plan, which will enable the targets initially proposed in the Decarbonisation Roadmap for the end of 2029 to be achieved by the end of 2026.

This commitment is the culmination of a responsible business management strategy which was distinguished by the CDP (formerly Carbon Disclosure Project, now Disclosure Insight Action) with the maximum "A" rating for global leadership in combating climate change in 2022. The Navigator Company was recognised for its efforts in reducing emissions, reducing climate risks, and developing a low-carbon economy. The Company's forest management operations were also praised, with CDP Forest awarding it an "A-" rating, which places it as a leader in this area as well. CDP Forest evaluates the robustness of the systems that the Company uses to trace and monitor the origin of its raw materials, based on the certification of the forest management model of the forests under its management and its demanding wood procurement policies.

At the end of 2022, The Navigator Company received approval for its greenhouse gas emission reduction targets from the Science Based Targets initiative (SBTi). The Company has committed to reducing greenhouse gas emissions in scopes 1 and 2 (relating to emissions released into the atmosphere as a direct result of its operations and indirect emissions from the electricity acquired for its use) by 63% by 2035, compared to 2020. Scope 3 emissions, which occur in the value chain, will be reduced by 37.5%. These targets are aligned with internationally recognized science-based criteria and methodologies as part of the global climate agenda, thereby affirming Navigator's role as a leader in sustainability.

In 2022, Navigator scored 14.3 in the Environmental Social and Governance (ESG) Risk Rating for 2021, positioning itself once again among the best companies worldwide in sustainability; this is its highest score ever since joining the evaluations carried out by Sustainalytics. This score keeps the Company in the "Low Risk" category, meaning that it represents a low risk to investors, and in third place in both the ranking of "Paper and Forest" industry companies — out of a total of 81 companies in this cluster worldwide — and the "Paper and Pulp" subgroup, comprising 60 companies around the world.

**For more information, please contact:**

**Lift Consulting +351 21 466 65 00**

Tânia Nascimento – [tania.nascimento@lift.com.pt](mailto:tania.nascimento@lift.com.pt) | +351 915 292 914

Catarina Frazão – [catarina.frazao@lift.com.pt](mailto:catarina.frazao@lift.com.pt) | +351 91 844 80 87

Catarina Carneiro de Brito – [catarina.brito@lift.com.pt](mailto:catarina.brito@lift.com.pt) | +351 914 310 661