



Press Release

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MECELEC COMPOSITES changes scope:

Birth of the ALTHEORA group

Ever since it was founded in 1934, MECELEC has consistently provided innovative solutions to ambitious challenges - as was the case with its first project: rolling out the very first electric networks across France. Since then, MECELEC has achieved many milestones, becoming a lasting fixture in the French industrial landscape.

Several major development phases demonstrated the quality of the Group's technological solutions, such as introducing plastic and composite elements to improve component resistance, automating presses to keep up with the growth of the automotive, railway and aeronautical industries, and creating the first recycling processes. These developments brought about the creation of "MECELEC COMPOSITES et Recyclage" in the 1980s.

MECELEC COMPOSITES' breakthrough R&D policy assists the sector and clients as they change. The company's industrial sites are being brought new challenges as a key player in the manufacturing of bio-sourced materials.

Faced with the environmental, societal and economic challenges of industry, MECELEC COMPOSITES now seeks to broaden its corporate governance by creating ALTHEORA - an industrial ecosystem that unites business line expertise and know-how from French industrial companies that produce primarily in France. This project will involve transferring the subsidiaries of MECELEC COMPOSITES to its wholly-owned subsidiary, ALTHEORA.

ALTHEORA is to become the heart of this new industrial ecosystem that is made up of companies with market-recognized expertise, as well as innovative industrial projects in the process of acceleration. Working together lets them share their visions, CSR commitments, and values. This will help ALTHEORA support their development, encourage interactions, and form a network that is both competitive and environmentally responsible.



The objective of this vibrant ecosystem: accelerate the fourth industrial revolution by becoming the largest high-performance and responsible mid-cap company that contributes to revitalizing the industrial fabric of the AURA region by creating sustainable growth.

ALTHEORA will include three skill divisions:

- **ALTHEORA Composites**, hosting technological know-how and cultivating innovation in the transformation of composite materials in several sectors: aeronautics, railways, mobility, sports, recreation, and healthcare. Within this skill division, MECELEC COMPOSITES is the leading entity of ALTHEORA Composites.
- **ALTHEORA Coating** supports business line expertise developed by renowned businesses in the sectors of glazing and industrial painting, such as MC Coating.
- **ALTHEORA SHIFT** is both an innovation division serving the entire ecosystem, and an accelerator for industrial projects selected by ALTHEORA. It is a true technological laboratory and business catalyst. It will develop custom projects for its clients, while also contributing to other cutting-edge projects.

"With ALTHEORA - beyond the creation of a professional ecosystem - we are going to transform our organization to widen the scope of our business, and consolidate know-how under a uniting brand, which allows us to fully embark in the fourth industrial revolution", explained Bénédicte Durand, Managing Director of ALTHEORA.

Provisional timetable for these changes

During the meeting of its board of directors on March 17, 2021, MECELEC COMPOSITES authorized changing the company name to ALTHEORA, and the transfer of its operational activities to the relevant subsidiaries (ALTHEORA SHIFT for innovation, ALTHEORA Coating, and a newly named subsidiary, ALTHEORA COMPOSITES, for which MECELEC COMPOSITES will be the leading entity). MECELEC COMPOSITES' board of directors also authorized the conclusion of the partial asset contribution agreement with ALTHEORA, subject to the legal regime for spin-offs (ALTHEORA is wholly owned by MECELEC COMPOSITES). It is planned that MECELEC COMPOSITES will contribute all of its assets and liabilities to ALTHEORA. The contribution agreement was signed on March 17, 2021.

This transaction will not have any dilutive effect for shareholders.

- MECELEC COMPOSITES shareholders will be called to a general meeting of shareholders on May 6, 2021 to approve the contribution agreement and its resulting contribution of assets.



- As part of the decisions presented to the general meeting of shareholders, the shareholders will also be asked to modify the name of MECELEC COMPOSITES, in order to take the name ALTHEORA, and to modify the current ALTHEORA name to take the name "MECELEC COMPOSITES".
- Subject to an affirmative vote in the general meeting of shareholders of MECELEC COMPOSITES, the contribution of assets is planned to be executed and effective, in terms of accounting and taxes, on a retroactive basis as at January 1, 2021, and in legal terms, on a deferred basis as at May 31, 2021.
- The report and other documents relating to the asset contribution transaction will be made publicly available at the head offices of MECELEC COMPOSITES and ALTHEORA (3, rue des Condamines, 07300 Mauves, France), and will be available for consultation on the Company website (www.mecelec.fr).
- The goal of this contribution is to streamline the organizational chart and improve clarity in the skill divisions, so that the current MECELEC COMPOSITES becomes the parent company of the Group, uniting the operational activities of the Group together within its subsidiaries.
- The principle of the asset contribution will be submitted and available for consultation by employee representative bodies.



MECELEC COMPOSITES is the French leader in composite material applications. Since 1934, the company has been known for its development of specific tools in construction and public works (switching boxes for electrical, gas, telecommunications, and other applications), the Group also developed expertise and cutting-edge technology in composites. With its clients, it co-develops innovative products in a wide range of sectors such as aeronautics, automotive and medical equipment, as well as transportation, railways, and industry, and more.

MECELEC COMPOSITES offers solutions that are 100% integrated, ranging from R&D to production. The Group benefits from the know-how of employees spread across four sites in the Auvergne-Rhône-Alpes region, as well as one site in Romania. It currently supports more than 500 clients outside of France, and in 2020 it won an award for the best innovation in the Design & Furniture category of the JEC Innovation Awards.

The company is listed on Euronext Growth - *ISIN Code: FR0000061244 – ALMEC*



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