

LUCART, THE MULTINATIONAL PAPER GROUP BACKED BY AZZURRA CAPITAL, ACQUIRES A STRATEGIC STAKE IN CARTINDUSTRIA EUROCARTA

Milan, 10th October 2025 – Lucart Group has entered into a binding agreement to acquire a strategic stake in Cartindustria Eurocarta, a leading converter of tissue paper products for the professional market.

The transaction is aimed at supporting Lucart's growth and further expand its market position as one of the leading European players in the Away from Home market. The existing shareholders will remain in the share capital of Cartindustria Eurocarta, ensuring a smooth and efficient transition toward this new future for the company.

Cartindustria Eurocarta has been founded over thirty years ago in Tuscany (Italy), in the paper district of Lucca, and it is specialized in the converting of tissue paper for sanitary and domestic applications, with a particular focus on products such as toilet paper, paper towels, and napkins. They design different solutions for the professional tissue market: cellulose products and ecological paper products, as well as custom-made lines.

The company's products are intended for both the domestic and international markets, with an established presence in Italy and central-southern Europe.

Stefano Marsaglia, Founder and CEO of Azzurra Capital, commented: *"We are very pleased that Lucart completed this strategic acquisition, which is in line with the chosen strategy of Lucart of growing both organically and by acquisitions to create additional value for its shareholders. Over the years, Eurocarta has demonstrated its relevance in the Away from Home market, both in Italy and abroad, and we are confident that it will be a great added value for Lucart, strengthening the Group, which is already one of the European leading players in the tissue products for the Away from Home market. We expect synergies that will strengthen Lucart's growth and profitability."*

Francesco Pasquini, CEO of Lucart, declared: *"This is another important step in Lucart's growth path as the European leader in the Away-from-Home channel for tissue papers. In addition to being our semi-finished product customer for many years, Cartindustria Eurocarta is in fact the perfect partner for our group: Eurocarta's production flexibility and attention to customer needs combine perfectly with Lucart's value offer, allowing us to embrace the needs of the European professional market even more completely. The expected synergies in the commercial and production areas are really many and will contribute to strengthening our overall competitive positioning."*

As part of the transaction, Lucart was advised by Chiomenti on legal aspects, Alvarez & Marsal on financial due diligence, Andersen on tax due diligence, and ERM on environmental due diligence.

Press information

Azzurra Capital

Azzurra Capital, Media Relation | info@azzurracapital.com

Azzurra Capital is an international private equity fund with offices in Milan, Luxembourg, Dubai, London, and Singapore, founded by Stefano Marsaglia. Azzurra Capital targets majority or significant minority investments in companies that are leaders in their respective sectors and led by management teams with a proven track record of success. The firm adopts a collaborative approach, providing support to management while always respecting their vision and expertise.

Website: www.azzurracapital.com

Linkedin: www.linkedin.com/company/azzurra-capital-management

LUCART S.p.A.

Lucart, BPRESS Press Office | lucart@bpress.it

Lucart is a multinational group that promotes a sustainable way of making paper. This is achieved by adopting a systemic approach designed to optimize the use of raw materials and reduce waste by turning them into new resources. Lucart makes airlaid, machine-glazed paper and tissue products (paper articles for everyday use, including toilet paper, kitchen paper, napkins, tablecloths, handkerchiefs, etc.). The production activities of the company founded by the Pasquini family in 1953 are organized across three Business Units (Away from Home, Consumer and Business to Business), engaged in the development and sale of products with brands, such as Tenderly, Tutto, Grazie EcoNatural and Smile (Consumer market) and Lucart Professional, Fato, and Velo (Away from Home market). The production capacity is 400,000 tons/year of paper on 12 paper machines. The consolidated turnover is about EUR 700 million and 1,700 people are employed at 10 production plants (5 in Italy, 1 in France, 1 in Hungary, 2 in Spain and 1 in the UK) and 2 logistics centers. Lucart joined the United Nations Global Compact Network Italy in 2020 and has been awarded a “Platinum” sustainability rating by the independent certification company Ecovadis.

Website: www.lucartgroup.com

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