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RSM performed the buy-side financial, legal, tax and HR due diligence for DS Holding during the acquisition of Incoplas Group.

- RSM, the world's 6th largest audit, tax and consulting network, performed the buy-side financial, legal, tax and HR due diligences for DS Holding, a subsidiary of the German AST Group, a specialist in the design and manufacture of plastic packaging, as part of the acquisition of Incoplas, specialized in development and production of blow molding plastic packaging.
- DS Holding was advised by an RSM team led by Eric Fougedoire and Cécile Guyot.
- Through this transaction, RSM's Corporate Finance practice demonstrates its ability to support European groups in cross-border deals and build-up strategies.

Paris, 20 novembre 2025
Communiqué officiel de Incoplas Group

DS Holding: Acquisition of the Incoplas Group - Establishment of the Consumer Packaging Group

The Incoplas Group has a new owner: Dirk Strohmann, shareholder of the AST Group based in Erndtebrück, has acquired the long-established company. In the future, Incoplas will become part of the newly founded Consumer Packaging Group within DS Holding, which is wholly owned by Strohmann. Alongside him, Patric Linde and Andre Thelen will take over the operational management of the new group unit.

For many years, the Incoplas Group, with production sites in Belgium, France, and Italy, has been one of the established manufacturers of blown plastic packaging. The merger within the Consumer Packaging Group represents a strategic expansion of business activities. The new structure combines technical expertise from various fields of plastics processing, broadens the product and service portfolio, and strengthens the company's position in the European packaging market.

According to Dirk Strohmann, CEO and shareholder of DS Holding, the integration of Incoplas is a key step in the company's strategic realignment: "Separating the business areas into Consumer and Industrial was necessary to better meet market demands in the future. With Incoplas, the Consumer Packaging Group gains a strong member that will significantly contribute to further growth and the development of new customer solutions.

The Consumer Packaging Group was created as part of the reorganization of the AST Group, with the aim of clearly separating the Industrial and Consumer divisions. It produces blow-molded plastic packaging for the consumer goods market at several European locations.

The Incoplas Group will continue its operations at its sites in Belgium, France, and Italy, bringing its long-standing expertise in the development and manufacture of innovative plastic packaging solutions into the new corporate group. Its customers include leading companies in the European consumer goods industry.

The RSM team:

- Financial due diligence: Eric Fougedoire, Marine Berger
- Legal, tax and HR due diligences: Cécile Guyot, Déborah Kocher, Aurélie Rouquier, Monia Hegy

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About RSM
RSM is the world's 6th largest network of audit, accounting, and consulting firms, operating in 120 countries. The network brings together more than 64,000 professionals and partners. In France, RSM is a multidisciplinary reference player serving the leaders of SMEs, mid-cap companies, and large groups. The firm has 100 partners and 1,700 professionals across the country, with offices located in key regional economic centers, including 19 locations in Paris/Île-de-France, Rhône-Alpes, Occitanie, Western France (Brittany and Pays de la Loire), the Grand Est, Provence-Alpes-Côte d'Azur, and the French overseas territories. RSM continues to expand with the ambition of creating meaningful and sustainable value, in line with its mission: "Helping people and organizations grow while serving the collective good." For more information: www.rsmfrance.com

RSM – Corporate Finance
RSM is the 6th largest global network for audit and advisory services dedicated to the mid-cap segment. The Transaction Advisory Services division comprises over 1,000 professionals across 120 countries. In France, it includes 6 partners and 45 professionals located in five key economic centers: Paris, Lyon, Nantes, Strasbourg, and Montpellier. The team supports companies and their executives, investment funds, as well as investors and shareholders, both in France and internationally, across all their financial challenges: transactions, valuation, modeling, and restructuring. Leveraging the strength of its international network, RSM specializes in advising on cross-border transactions — assisting both foreign clients investing in France and French clients expanding abroad.