



Our company

Greiner is a long-standing family business and a global player with growth ambitions. With courage, drive, and flexibility, we are making our company fit for the future. The past year was difficult for the economy as a whole. As a society, we are still facing major challenges: This is precisely why we are forging ahead with our transformation into a circular, sustainable company. We have a clear plan for achieving our goals and we know: **Nothing beats strategy, innovation, the circular economy, climate protection or our employees.**



Subcontents

016 Interview with the Executive Board

022 Letter from the Supervisory Board

024 Statement by the Family Council

026 Greiner at a glance



The 2023 financial year was characterized by declining sales and personnel changes. In this interview, the Executive Board explains why the year was particularly challenging and how the new Group strategy has set the right course for the future.

**“It was a year
of upheaval”**



We live in an era of multiple crises. There isn't a moment's peace for the world. What can companies do to deal with these crises?

Saori Dubourg: There is no doubt that the challenges facing companies have increased significantly in recent years. There is also increasing societal pressure for change and a growing need for transformation in response to increased energy costs, inflation, climate crisis and weak demand. This obviously puts many companies under pressure and creates uncertainty in the economy and society. When crises come up, the first step is to accept that they are part of life. At Greiner, our values are our most important compass. Also, in times of difficulty, our Greiner values give us guidance to find the right solutions. We stand for openness, appreciation, reliability and excellence. For us, openness means that we listen when customers are looking for solutions, that we listen when employees have good ideas, and it means that we are open to change when necessary.

Saori Dubourg
Chief Executive Officer of Greiner AG



“As difficult as the past year was for all divisions, it has also shown that our Group's size makes us more resilient overall and provides security.”

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Manfred Stanek

Chief Operating Officer of Greiner AG

Courage and optimism are needed in times of change. The courage to come up with innovative ideas and approaches and optimism that we are stronger and more resilient than we think. Because the surest way to predict the future is to be the one who shapes it, and that's exactly what we do every day.

In addition to creating uncertainty, how did these crises affect sales revenue and profits in the past financial year?

Hannes Moser: We fell short of our own expectations for economic performance in 2023. We had realistic goals, but the market did not move in the direction that we expected. Our sales revenue ended up falling 9.1 percent year-on-year. The fall is attributable to many external factors such as declining demand, inflation and high interest, and energy costs. Going forward, we will have to work even harder to improve our economic performance. We see 2023 as a year of upheaval in which we have learned a lot – Despite the difficult economic situation, we continued to invest and remained committed to our sustainability strategy.

Let's take a look at the individual business units. How did each of the three divisions perform in the past financial year?

Manfred Stanek: It was a challenging year, with declining sales in all three divisions. Our packaging business proved extremely resilient, with the product mix shifting to products that are more affordable for consumers on supermarket shelves. For Greiner Bio-One, the year remained difficult. Sales of virus stabilization tubes slumped after the pandemic, while

our customers' warehouses were still well stocked with other products. In addition, large pharmaceutical companies have postponed or canceled their projects due to the challenging economic situation. NEVEON also reported a decline in sales after demand for foam-sector products fell to a record low, especially in private consumption. NEVEON also underwent a strategic change. At the end of the year, we sold the finished-product automotive business Perfoam to the Trèves Group, a more strategically appropriate owner. As difficult as the past year was for all divisions, it also showed that our Group's size and diversity makes us more resilient overall and provides security.

With all these challenges and upheavals, what were the key successes of the past financial year?

Hannes Moser: The biggest highlight was that our newly developed Group strategy put Greiner on the right track for the future. This is the first time that we have developed an overarching, holistic strategy that brings the divisional strategies together and sets the course for the coming years across the Group. We also strategically realigned Greiner Innoventures, our start-up hub and corporate business angel. Going forward, it will focus even more strongly on circular business models and the associated issues facing our divisions and customers. Last but certainly not least, Beatrix Praeceptor's appointment as the new CEO of Greiner Packaging means that we are now even better prepared for future challenges.



Hannes Moser
Chief Financial Officer of Greiner AG

“In terms of the many new regulatory challenges, we are now benefiting from the fact that we raised our sustainability standards years ago.”



Hannes Moser
Chief Financial Officer of Greiner AG

What course does the new Group strategy set? And what measures have already been taken?

Manfred Stanek: The four pillars of the Group strategy are globalization, diversification, innovation, and sustainability. This is the first time that sustainability has been strategically enshrined at the highest corporate level. To enable the strong, sustainable strategic and financial development of our Group, in the strategy process we simulated business activities up to 2028 and defined specific growth targets for financial performance, circularity, people, and globalization. We have already introduced a synergy management system to support this objective. Synergies are more important than ever – especially given today's enormous cost pressures. In the “people” segment, we have intensified cross-divisional collaboration and advanced “ONE!”, the Group-wide transformation program to harmonize, standardize, and digitalize our core processes. We also want to further expand our global reach, focusing on the North American market.



Manfred Stanek
Chief Operating Officer of Greiner AG

Companies remain under enormous pressure to transform. Linear business models are at a crossroads with corporate employers under pressure to change. How can this be done?

Saori Dubourg: This transformation is about a structural evolution, not just efficiency improvements that allow the strategic and sustainable generation of value added. Greiner has also repeatedly reinvented itself in its long company history. We firmly believe that a sustainable transformation process is necessary for our company to thrive in our industry. To achieve this, we need to combine social and environmental responsibility with economic success at the same level of responsibility. To us, sustainability is not just lip service: It defines the way in which we take responsibility on the path to business success. Transformation processes are still full of obstacles. In Europe especially, we have to find an even smarter balance – one consisting not just of regulations, but also of inspiration to create more positive incentives for sustainable business practices. The success of the circular economy also depends heavily on

the willingness of a wide range of stakeholders to cooperate. At Greiner, we are open to rethinking processes together with our customers and partners. Companies must also leave familiar paths in order to remain viable as employers in the future. Talented people want to know what a company stands for, and whether they can be proud to work there. They want to know whether they work for a company that has a hand in shaping the future rather than just managing. And they want a workplace where human appreciation goes hand in hand with a modern performance culture that is open to disruptive ideas.

There are a lot of things happening politically that affect Greiner as well. Regulatory requirements are tightening. How are you handling this and what does it mean for Greiner?

Hannes Moser: A look at all the new regulatory requirements will quickly reveal that regulators are focusing more on companies' non-financial performance. We welcome this change. Whether it's the EU Taxonomy, the Corporate Sustainability Reporting Directive (CSRD), or other due diligence obligations, we are benefiting from the fact that Greiner raised its own sustainability standards years ago. The new regulations may be keeping us busy, but we are on the right track and fully meet the reporting requirements. We also worked hard on developments last year such as the Packaging and Packaging Waste Regulation (PPWR) and the UN plastics agreement. This is another area where we expect policymakers to introduce additional requirements that will not only challenge us but also create a level playing field in the future.

“Talented people want to know what a company stands for, and whether they can be proud to work there. They want to know whether they work for a company that has a hand in shaping the future rather than just managing.”



Saori Dubourg
Chief Executive Officer of Greiner AG

Finally, a question for all three Executive Board members: What do you think will be particularly important in the future? Please provide one sentence each.

Saori Dubourg: Our values are our stance, our employees are our strength – a positive future will emerge if we create lasting value for future generations now.

Hannes Moser: Our employees will be crucial because they are our most important success factor; nothing is possible without them.

Manfred Stanek: Our cohesiveness as a Group is crucial – and our new Group strategy has put us on the right course as far as that is concerned.



Paving the way for sustainable success



Photo of the Supervisory Board (from top left to bottom right): Dominik Greiner (Chair of the Supervisory Board), Dr. Andreas Ludwig (Deputy Chair of the Supervisory Board), Dr. Regine Hagen-Eck (member of the Supervisory Board), Dr. Nico Hansen (member of the Supervisory Board), Jakob A. Mosser (member of the Supervisory Board), Christoph Greiner (member of the Supervisory Board), Gerald Schinagl (member of the Supervisory Board), Margret Suckale (member of the Supervisory Board) and Mario Nussbaumer (employee representative), Georg Kofler (employee representative), Markus Rohrauer (employee representative) and Ernst Zimmermann (employee representative)

Last year, the Supervisory Board closely supported the Executive Board in many decisions. Some of these were crucial decisions to keep Greiner on track for long-term success.

2023 entailed considerable upheaval for Greiner. This included management changes at Greiner AG, Greiner Bio-One and Greiner Packaging, the new Group strategy and the sale of the OEM automotive business of the NEVEON foam division, which was held in the Perfoam Group. The Supervisory Board fulfilled its obligations by getting involved in all of these decisions and supporting the Executive Board in an advisory and supervisory capacity.

One of the Supervisory Board's central tasks is to continually evaluate whether the company is implementing the strategy with the right management team. We highlighted a need for action regarding the 2028 Group strategy. For this reason, we reached an amicable agreement with CEO Axel Kühner at the end of September 2023 that he would step down as CEO at the end of 2023. Greiner has undergone an extraordinary successful development process in recent years. Axel Kühner made a major contribution to this development and professionally managed the company for 15 years. In his time at Greiner, sales revenue doubled and the company experienced the most economically successful years in its history. On behalf of the Supervisory Board and the owner family, Axel Kühner deserves our tremendous thanks and recognition for this. The new 2023–2028 Group strategy meant that the time was right for a change in leadership.

Saori Dubourg is an excellent manager and strong personality for the CEO role at Greiner. She will lead Greiner into a new era with her broad and deep

international experience, strong focus on innovation and sustainability, and forward-looking approach. Above all, however, Saori Dubourg won us over on a human level with her charisma and personality, which align with the values of the company and the family of owners.

There were personnel changes on the Supervisory Board, too: In the summer of 2023, long-term Chair Erich Gebhardt took his well-deserved retirement. Erich Gebhardt played a key role in shaping the Supervisory Board of Greiner AG for over 22 years, most recently as chair (since 2015). We are deeply grateful to him for his many years of dedicated service. Margret Suckale was newly appointed to the Board. Her experience includes supervisory board mandates at far larger companies. She is a highly regarded manager who will support Greiner with her international industry expertise and vision.

After an extremely economically challenging year, the momentum provided by the staffing changes and the clarity of the new Group strategy have filled us with confidence. This strategy is built on bolstering profitability and so is the basis of further growth.

On behalf of the Supervisory Board, I would like to express my sincere gratitude to all of our employees and the Executive Board team for their outstanding commitment. Our motivated employees and team spirit are proof of Greiner's strength, particularly in tumultuous times.



Dominik Greiner Chair of the Greiner AG Supervisory Board



For sustainable success – up to 2050 and beyond

Family Council:
(from top left to right)
Dominik Greiner
Barbara Mechtler-Habig
Peter Greiner
Christoph Greiner (sitting)

Many things may have changed in the previous year, but one thing has not: Greiner is a family-owned company. Our paramount goal is to set the right course for future generations.

Stability and foresight are essential in times of global upheaval. Those are the values we embody as a family and as owners. Our company has weathered numerous crises and, when needed, even reinvented itself in the course of its 155-year history. It started out in 1868 as a manufacturer of bottle stoppers. Today, Greiner is a leading global player in plastics and foams. That's why we see change and upheaval as something positive. Something that offers new opportunities. And something that has to be actively promoted from time to time.

We also believe that the change in management at the end of 2023 is a great opportunity for a breath of fresh air and sustainable growth. Moreover, the new Group strategy developed in the previous year provides a stable foundation for all the changes that Greiner still has to weather.

One thing will definitely not change: Greiner is and will remain a family-owned company. As owners, we want to continue to shape the values guiding the Greiner Group even if we are not involved in the company's operations. Our actions are based on four key values: openness, appreciation, reliability, and striving for excellence. These values reinforce the Group's common identity. Our aim is to pass on these same basic values to the up-and-coming sixth generation.

Our governance is unique among family-owned companies of this size. We know of many companies with significantly smaller family structures that do not function as well. It is precisely this governance that is one of the biggest secrets of Greiner's success. Also, we think in generations, not in quarters or years.

The family's planning horizon extends far beyond the end of the current strategy period. We are focusing on 2050. This is around the time when the family shareholders' council is in the hands of the sixth generation.

We can already see that the sixth generation has even higher sustainability expectations. That's why we welcome the fact that sustainability has been defined as a strategic pillar of the new Group strategy. After all, sustainable – and, in our case, primarily circular – business models offer great opportunities for the future.

The circular economy, in other words, is an inevitability. That's something that we believe strongly as a family. We will not budge – even if we have to face growing headwinds. We also owe it to our future generations to drive our transformation into a circular company. Nothing beats sustainability.

We are proud of Greiner's long success story, which we intend to continue in the future. And we are certainly aware that this success story was primarily made possible by our employees. That is why we want to extend our heartfelt gratitude to them for their hard work, especially amid all the current upheaval.



Dominik Greiner



Barbara Mechtler-Habig



Peter Greiner



Christoph Greiner

Greiner at a glance

Portfolio

Greiner is one of the world's leading suppliers of plastic and foam solutions. The company is based in Kremsmünster (Austria). Our three operating divisions (Greiner Packaging, NEVEON and Greiner Bio-One) produce and market innovative solutions for a wide range of industries and sectors under the umbrella of Greiner AG. The majority of our customers are in the packaging, furniture, and sports industries, as well as the medical technology and life science sectors.

We are an unlisted stock corporation and have been family owned for five generations. With a unique corporate culture based on trust, responsibility, and mutual respect, Greiner today offers secure jobs to more than 10,500 people in over 30 countries.

Greiner Innoventures, Greiner's start-up hub, has been part of the Group since 2021. As a corporate business angel, Greiner Innoventures works with founding teams in the development of ideas and technologies, with a focus on circular economy start-ups.



A long-standing family business and a global player with clear sustainability goals:
[greiner.com](https://www.greiner.com)

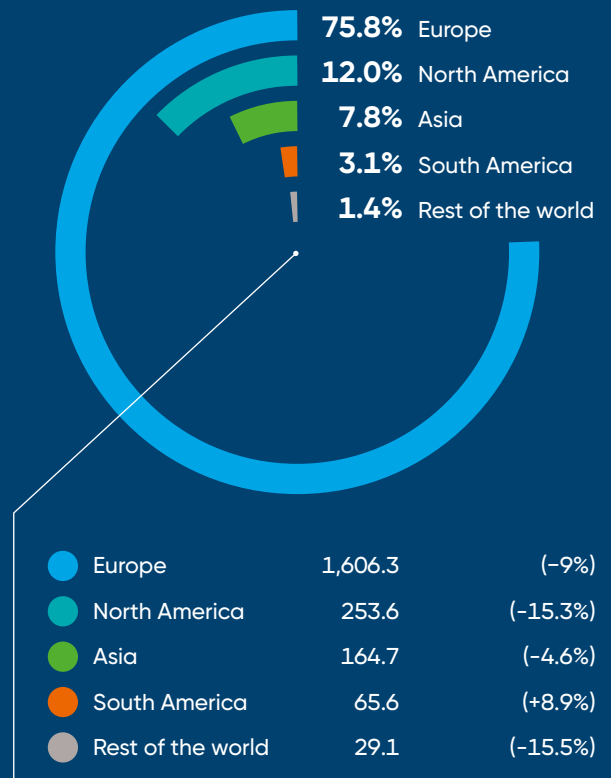


Overview of key figures

	2022	2023
Sales revenue, consolidated	2,331	2,119
Cash flow	194	119
Investments	169	138
Employees	11,626	10,544
Sales revenue per employee	0.20	0.20

ACTUAL figures in millions of euros/headcount (not including leased personnel), joint ventures pro rata, calculation as of December 31, 2023 does not include employees of the sold Greiner Perfoam business units, sales revenue consolidated including Greiner Perfoam.

Sales revenue by region



Share of sales revenue in 2023 in percent (rounded), ACTUAL figures in 2023 in million euros and year-over-year change, joint ventures pro rata, including Greiner Perfoam.

Three successful divisions

Greiner Packaging

manufactures innovative and sustainable plastic packaging for customers around the world. The division's solutions protect a wide range of products in the food and non-food sectors – from yogurt to detergent. Greiner Packaging has two business units – Packaging and Assistec. The Packaging business unit produces cup packaging and packaging solutions, while Assistec manufactures custom-made technical plastic parts and complete plastic assemblies. The division has a presence in 30 locations across 22 countries.

NEVEON

is a leading expert in foam solutions for polyurethane flexible and composite foams for a wide range of applications. The division has operations in 55 locations spread over 14 countries and brings together all of the company's foam competencies in its two business units: Living & Care (mattresses, padded furniture, and medical applications), Mobility (aviation, railway, and maritime) & Specialties (boiler insulation, acoustic solutions, filter foams, sport applications, specialized packaging, and special applications).

Greiner Bio-One

develops and manufactures high-quality products for medical and laboratory applications. It focuses on single-use plastic products for in-vitro diagnostics, biotechnology, and the diagnostic and pharmaceutical industries. The company serves as a technology partner for hospitals, laboratories, universities, research institutions, and players in the diagnostic, pharmaceutical, and biotech fields. Greiner Bio-One consists of three business units – Preanalytics, BioScience, and Mediscan – and has 29 locations in 22 countries.

Key figures – divisions

	Greiner Packaging	NEVEON	Greiner Bio-One	Greiner Group total
Sales revenue in millions of euros	845	641	637	2,119
Employees	4,892	2,800	2,659	10,544
Locations	30	55	29	118

ACTUAL 2023 figures in millions of euros/headcount (not including leased personnel), joint ventures pro rata, calculation as of December 31, 2023 does not include employees of the sold Greiner Perfoam business units, though sales revenue consolidated including Greiner Perfoam, including Greiner AG and Greiner Innoventures GmbH sites.

Serving customers at 118 locations around the globe



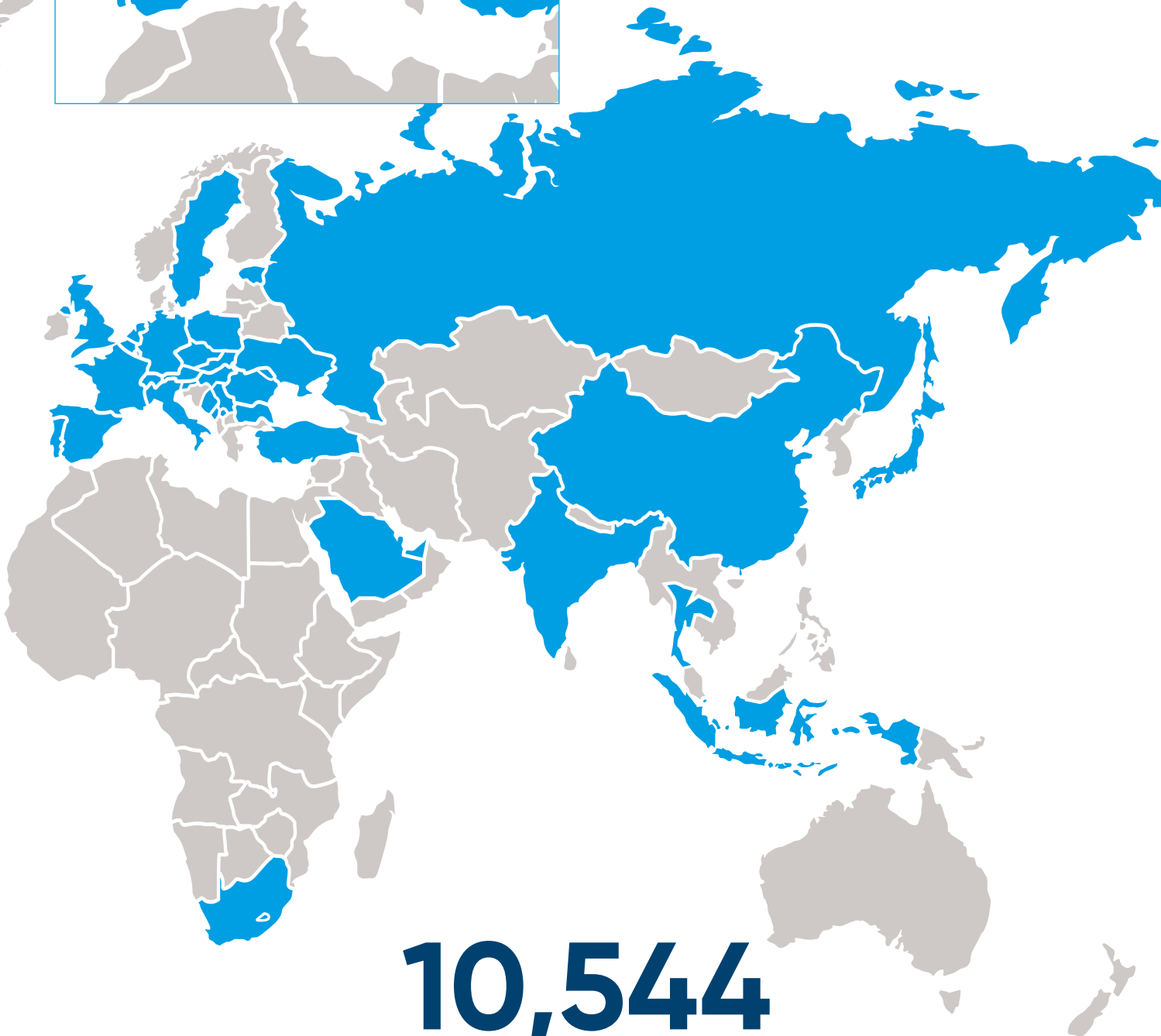
**2,119
million**

in sales revenue [in euros]

● Production and sales locations



in **33**
countries



10,544
employees [headcount]