



Our performance

We have had a turbulent economic year. But we are optimistic about the future. We face major challenges that we are tackling boldly, flexibly, and vigorously. After all, changes – whether they are due to external or internal factors – is always an opportunity. It is up to all of us to continue our transformation and strengthen our position as a global player. We have no doubt: **Nothing beats being determined and willing to embrace change.**



Subcontents

032

Highlights 2023

034

Development of the Group

038

Development of the divisions

040

— Greiner Packaging

046

— NEVEON

052

— Greiner Bio-One

Highlights 23

February

First internal Future Skills Summit with "Learning" as its motto

April

Technical breakthrough in mattress recycling

May

Greiner uses internally processed r-PET flakes from Greiner Recycling in its own products

SUCCESSFACTORS
greiner

January

Greiner SuccessFactors, the Group-wide digital HR portal, goes live

March

Greiner Climate Ambassadors sustainability challenge in Vienna

June

Greiner Bio-One subsidiary Mediscan breaks ground on new sterilization facility



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



July

Science-Based Targets Initiative confirms Greiner's climate targets



October

Start of the implementation of the new People & Culture strategy



ONE!

December

Start of the pilot phase of the ONE! digital transformation program



November

Presentation of the Greiner Group's first group strategy



September

EcoVadis awards Gold status to the Greiner Group for its sustainability efforts



August

Start of a Group-wide working group on artificial intelligence

2023 was a year of strategic decisions. We made groundbreaking decisions, laid foundations, and initiated concrete changes to actively shape our future. After all, nothing beats change and looking to the future.

Development of the Group

The year 2023 proved to be challenging for us and the economy as a whole. After reaching 2,331 million euros in sales revenue last year, we are looking at total revenue of 2,119 million euros in 2023. This corresponds to a decrease of 9.1 percent compared to 2022.

Our financial performance in 2023

Declining sales revenue in all divisions

The difficult global economic situation presented our three divisions with the same set of challenges: High costs, rising interest rates, changing demand, and volatile raw material and energy prices made 2023 a thoroughly challenging year. Our results were down year on year, and our sales revenue fell by 9.1 percent overall. However, we see every challenge as an opportunity, and we respond to current circumstances. We may not be able to influence external circumstances, but we can mitigate some of the external developments by improving efficiency, restructuring, and cutting costs.

Greiner Packaging achieved sales revenue of 845 million euros in 2023, a drop of seven percent compared to 2022 (909 million euros). Of the three divisions, Greiner Packaging recorded the smallest decline. Greiner Assistec, on the other hand, experienced a real slump in demand. It was generally felt that consumers turned to private label products due to the sharp price private label products and there was less demand for premium products from Greiner Packaging's premium products were less in demand.

NEVEON achieved sales revenue of 641 million euros in 2023, down 12.5 percent from 2022 (732 million euros). This demonstrates that these are still challenging times for the foam

division. NEVEON also underwent a strategic change. At the end of 2023, the OEM automotive business Perfoam was sold to the Trèves Group, a more strategically appropriate owner with extensive experience in the automotive sector that offers Perfoam greater development potential. NEVEON is now focused on its vertically integrated core foam business in Living & Care, Mobility, and a broad range of specialty foam applications. In the Living & Care unit, NEVEON continued to struggle with volatile demand in the mattress and furniture industry. Aviation achieved a satisfactory result in 2023.

Greiner Bio-One also recorded a decline in sales revenue in the 2023 financial year and fell short of expectations. Sales revenue decreased from 693 million euros in 2022 to 637 million euros in 2023. This corresponds to a decrease of 8.1 percent. As expected, demand for VACUETTE® virus stabilization tubes (VST) continued to decline due to the end of the COVID-19 pandemic. Preanalytics thus fell short of the previous year's results but recovered somewhat during the course of the year. Demand also declined in the BioScience business unit, reflecting earlier restocking and reduced research activities.

Our investment volume

The economic situation has us scrutinizing all our investments even more closely than in the past. But that does not mean that we have stopped investing. Innovation and new technology is essential to our business. Our 2023 investment volume was 6.5 percent of our sales revenue, or 138 million euros in absolute terms. In 2022, our investment volume was 169 million

euros or 7.25 percent of sales revenue. Our 2023 investments focused on the modernization and expansion of machinery and equipment (58.3 million euros) as well as digitalization (4.2 million euros). The largest amount was invested in Europe (80.1 percent), followed by the USA (8 percent), Asia (7.9 percent), South America (3.6 percent), and Africa (0.4 percent).

"Investing in new technologies and products is a top priority for us at Greiner, even in economically challenging times. In 2023, our investments totaled approximately 138 million euros, 6.5 percent of our sales revenue."



Hannes Moser
CFO of Greiner AG

Paving the way forward

We are constantly faced with new challenges because our environment and the external factors affecting us are in a state of constant flux. We have chosen not to be paralyzed by the uncertainty of these times but to look to the future. 2023 was a year of strategic decisions. We made groundbreaking decisions, laid the foundation for future growth, and initiated concrete changes to actively shape our future.

Changes at the top of the company

Major decisions were made regarding both the strategic and operational management of the Group in 2023. At the start of the year, Manfred Stanek joined the Executive Board – which until then had consisted of the two Executive Board members Axel Kühner and Hannes Moser – as Chief Operating Officer, while CEO Axel Kühner resigned from his position at the end of the year after almost 15 years with Greiner and left the company. Saori Dubourg took over as CEO of Greiner AG on March 1, 2024. There were also changes in the management of the divisions' operations. Beatrix Praeceptor took over the management of Greiner Packaging in May 2023, while Rainer Perneker handed over his position as head of the Greiner Bio-One division to Manfred Stanek, COO of Greiner AG, on an interim basis in August 2023 and left the company. Ilke

138

million euros in total investment
6.5% of total sales revenue

Panzer took over from Manfred Stanek as divisional head of Greiner Bio-One on February 1, 2024. Greiner Innoventures, the independent innovation hub, also welcomed a new managing director, Roland Riepl, in June 2023.

It was also decided in June 2023 to make changes to the Supervisory Board. After Erich Gebhardt resigned for age reasons, family member Dominik Greiner assumed the position of Chair of the Supervisory Board. Andreas Ludwig, previously a regular member of the Supervisory Board, succeeded him as Deputy Chair of the Supervisory Board. Margret Suckale was newly appointed to the Supervisory Board.

Sustainability is an integral part of the new Greiner Group strategy

For the first time in the company's history, a global, overarching corporate strategy was developed that, together with the individual divisional strategies, sets the direction for the entire Group for the 2023 to 2028 period. It will support us in the Greiner Group in making even better use of the synergies in our existing business and in the development of new business in adjacent markets and value chain stages. This strategy is based on the decision to continue seeing plastics as the core and industrial base of our business. The strategic development guidelines we have been pursuing for more than a decade – to globalize, diversify, and innovate – have been reaffirmed, and sustainability has now been added as a fourth long-term decision-making criterion at the highest corporate level. For the first time, the Group strategy also defines strategic priorities that will be taken into account in all tactical and operational decisions during the strategy period that runs until 2028. More precisely, this means aligning our strategic projects, initiatives,



and departmental strategies at the Group and divisional levels to specifically address financial performance, circularity, people, and globalization with a focus on North America. In addition to organic growth from the strategic alignment of existing business, we will continue working through 2028 to develop new business that advances the Group's strategic priorities and creates additional potential synergies.

Greiner Innoventures increases its focus on the circular economy

As part of the Group strategy process, the role of Greiner Innoventures and the current project and investment portfolio were reviewed with the aim of realigning the innovation hub's focus and strategy. Deliberately separated from traditional R&D within the company, Greiner Innoventures will continue to operate independently as a start-up under the new management of Roland Riepl to develop compelling designs and innovative ideas for the challenges of the future. One of the central tasks of Greiner Innoventures is to take an entrepreneurial approach to topics and specific business ideas that are not yet part of the core business but could be crucial for future success. Its declared goal is to develop new, essential Greiner portfolio components from investments and company buildings or, alternatively, to generate additional business from start-up investments that are independent of the core business. Unlike previous areas of investment – Beyond Plastic, Circularity, Last Mile and Digital Care – projects will focus even more on circular business models and related issues facing the divisions and their customers.

Better synergy management through structural adjustments

Our trajectory in the coming years will be guided not only by the strategic pillars defined in the Group strategy but also by our clear commitment to integrated synergy management. We believe that synergies across all of our divisions will help us realize the Group's full potential, grow together, and improve our performance. This is why the company underwent structural changes in 2023. In Manfred Stanek's new Executive Board department, a dedicated team has started work on synergy and performance management and has already started to implement projects such as Group-wide energy purchasing. In addition, a review was conducted to determine which of the company's central functions should be managed by the parent company or the operating divisions in the future. Structural realignments in the cross-functional areas of People & Culture, Legal, Tax, and IT have been effected or are underway to make the best possible use of the expertise available within the company and to realize further synergies.

Start of the implementation of the new People & Culture strategy

Last year, we developed our first-ever Group-wide People & Culture (P&C) strategy as an integral part of the Group strategy and a strategic priority until 2028. It is based on three pillars: an internal focus on the reorganization of the P&C teams in all divisions and at Greiner AG as well as the standardization and digitalization of HR processes. The third pillar of the P&C strategy, which actively promotes Greiner's competitive edge in the labor market, forms the core of P&C's outward-facing

activities. In concrete terms, this means positioning Greiner as an attractive employer that people are drawn to. We want to achieve this by operating as a company with a long-term strategy and a focus on sustainability, having a unique culture, offering development opportunities for ambitious people, and making the workplace attractive for everyone.

HR portal Greiner SuccessFactors improves employee experience

Greiner SuccessFactors 2023, our specific SAP system for HR issues, was rolled out after extensive preparations and initial steps in the previous year. This digital portal centrally combines all the Greiner Group's personnel-related data and processes, which were harmonized in the course of the project, and ensures uniform quality standards throughout the company. It was rolled out in stages using modules. We started with the employee portal, where all personal and professional information can be managed confidentially and general details, such as the organizational chart, can be viewed worldwide. Next came the Performance & Goal Management module, which is already being used this year for the annual employee appraisal. The Recruiting module, a global job board and an integrated applicant portal, was introduced in the middle of the year. This was also the go-live date for the Onboarding module, which supports new employees when they join Greiner. The project will be completed in the middle of 2024 with the rollout of the Compensation & Succession and Learning & Development modules. After less than a year in use, it is clear that the HR portal is the key to integrated HR services, greater transparency, efficiency, and an improved employee experience.

Milestones in the ONE! digital transformation program

ONE!, the largest digital transformation program in our company's history, was launched in 2022 with the aim of becoming an industrial leader in digitalization. We see digital performance as the key to business success, so the program focuses on two aspects: The first is to identify and develop the skills needed for a successful future within the company. Secondly, we are

harmonizing, standardizing and digitalizing core processes at the Greiner Group within the ONE! framework. In the future, these processes will be digitally supported in the SAP S/4HANA system. Going forward, all of the Group's units will use one common system instead of the previous four.

Important milestones have already been reached this year: In the set-up phase, the roles necessary for executing the program were filled and a common understanding of the ONE! vision was developed. The prototype phase involved the definition of the end-to-end business processes that will be supported by a Group-wide management and responsibility structure. Once the entire process map had been defined, employees started using the new SAP S/4HANA system at the start of the pilot phase. Upon completion of the ONE! program, we will be able to align and leverage our resources for synergy management more effectively, automate additional processes, and have access to high-quality, real-time data that will allow us to make strategic and operational decisions on the fly.

Artificial intelligence opens up new possibilities

Artificial intelligence (AI) is a disruptive technology that has already significantly affected how we do business and will continue to do so in the future. At Greiner, we see AI as an opportunity and a tool that, under the right conditions, allows us to focus on the essentials and optimize our processes – and thus make our company more efficient. A newly formed working group has been anticipating and analyzing technological developments in artificial intelligence, evaluating the best possible use for Greiner, making AI applications useful in the company, and teaching proper use since last year. The goal is to exhaust the full potential of existing and anticipated new solutions.



Development of the divisions



Subcontents

040 — Greiner Packaging

046 — NEVEON

052 — Greiner Bio-One



Do the innovation

Greiner Packaging boasts more than 60 years of experience in developing and manufacturing stable plastic packaging and technical parts. It uses a host of production, decoration, and barrier technologies. The company serves its customers through its two business units – Packaging and Assistec. The business unit focuses on sustainability as part of its product development process. Greiner Packaging supplies customers around the world with innovative and sustainable packaging solutions and plastic products through its highly motivated global teams.

The Packaging business unit → produces packaging for the food market (milk and dairy products, salads, ready meals, spreads, pet food), the non-food market (detergent, medical products, cosmetics) and the reuse and multi-use market (baby bottles, drinking bottles, reusable lids). The business unit also provides barrier solutions that help to extend the shelf life of food and prevent food waste.

The Assistec business unit → produces technical parts and assemblies made of plastic for various sectors and applications, ranging from household appliances to the life sciences, electronics, and automotive industries. The business unit acts as a long-term partner to its customers and supports them in achieving the desired product success with precisely coordinated processes based on its extensive technological expertise and innovative services.

Beatrix Praeceptor
CEO of Greiner Packaging International GmbH



Our performance in 2023: Solid despite difficult market situation

The Europe-wide contraction in consumer spending is being felt in both business units, although the effects are stronger in Assistec. Contrary to the Packaging unit whose products are in demand in the fast-moving consumer goods industry, Assistec currently sees less demand from customers because household appliances and many other products were purchased during the pandemic, meaning that full inventories continue to reduce. Greiner Packaging also saw the trend shift towards more private-label products on account of inflation, with lower customer demand for premium products.

In addition to lower demand, changes in raw material prices also had an impact. Low pellet prices have a direct impact on sales prices through indexation. Prices in some product groups (such as cardboard-based products) have fallen but are still nowhere near 2021 levels. Considerable increases in energy and labor costs were already offset by price adjustments in 2022, ensuring good profitability in the past financial year. The division is nevertheless confident that the market situation will improve.



Headquarters	Sattledt, Austria
Sales revenue (change compared to the previous year)	845 mn euros (-7.0%)
Employees	4,892
Locations	30
Countries	19
Core technologies	
→ Injection molding	→ Extrusion blow molding
→ Injection stretch blow molding	→ Deep drawing
→ Extrusion	→ Assembling

Change in leadership

A new strategic course was set when Beatrix Praeceptor took over the division's management in May 2023. She used the first few months at the company primarily to get an idea of the organization and its objectives. "I have been particularly impressed by the fact that everyone at Greiner Packaging is deeply determined to shape a sustainable future for packaging," was her initial summary. She continued: "For me personally, it is especially important to develop an understanding for suppliers and customers so that we can jointly build a foundation for sustainable business."

r-PET trays: Material from yellow recycling bags is turned into beverage trays

Greiner Packaging and its partners take a further step towards a circular economy. Moving forward, Rauch brand beverages will also be presented in supermarkets in trays made from 70 percent PCR (post-consumer recycled) r-PET material.

A project has demonstrated that r-PET flakes can be produced from post-consumer material by careful pre- and post-sorting, followed by shredding and washing. These flakes are then extruded into PET film (70 percent recycled material), which is subsequently thermoformed into r-PET trays by the Greiner Assistec business unit. The recycled trays are in no way inferior in quality to beverage trays made from virgin material.

K3® celebrates its 40th anniversary, K3® r100 is successfully launched on the market

To celebrate the 40th anniversary of the K3® cardboard-plastic combination, Greiner Packaging launched its own anniversary campaign at the start of 2023. The product was developed at the beginning of the 1980s when the plastics industry was in a very difficult situation due to the oil crisis, which prompted a steep rise in oil prices. For this reason, the Swiss site in

Diepoldsau developed packaging that uses less plastic while maintaining the same level of product protection. What was originally an economic motivation to develop a new product has created extensive environmental benefits.

K3® packaging consists of two components: a plastic cup and a cardboard wrapping. The cardboard wrapping gives the plastic cup stability so that the cup can be designed with particularly thin walls. Using less plastic to produce a K3® also significantly reduces the carbon emissions caused by making the cups. Cardboard-plastic combinations are also ideal for recycling. It is also possible to use recycled material to produce the cups. For example, the cardboard wrapping can be made from up to 100 percent recycled material. But the plastic cup can also be made using recycled material – up to 100 percent r-PET.

Berglandmilch, Austria's largest dairy, is the first company in Austria to use the self-separating K3® r100 cup. Greiner Packaging received the WorldStar Award for this product innovation: The World Packaging Organisation prize has been awarded since 1970 and is one of the most important in the packaging sector. To be eligible, the packaging must have already received a regional or national packaging award. Greiner Packaging was awarded the Green Packaging Star Award in the "environmentally friendly product" category.

In the past, the separation of cardboard-plastic combinations for optimal recycling was heavily dependent on the personal commitment of the consumer. With the K3® r100, the two materials separate on their own – right on the way to the recycling plant. That means the cardboard and plastic can be assigned to the correct material streams during the first sorting process. However, the K3® r100 retains the simple tear-off solution so that consumers can continue to separate the packaging into its constituent parts themselves.

Use of r-PET flakes from Greiner Recycling

When Greiner Packaging acquired Greiner Recycling d.o.o. in Serbia in September 2022, it set itself the goal of maximizing the use of recycled materials in the production of its products. Greiner Recycling's r-PET flakes are used successfully at the site in Slušovice, Czech Republic, and the Wartberg site in Austria now also benefits from this step towards vertical integration.

By processing and using our own recycled material, we are sending out another clear signal for a circular economy as recycling keeps the material in the loop and avoids waste. In addition to the numerous commercial benefits, the in-house supply of recycled materials is an integral part of the business model for the future.

Innovation projects and product innovations

Connected packaging app builds customer loyalty

At the Interpack trade fair, the connected packaging app was presented – a customizable entertaining platform that also performs educational tasks. Using a QR code, it can be integrated into all standard packaging decorations, from print, in-mold labeling and sleeves to cardboard-plastic combinations. The app is designed to help build customer loyalty but also to educate consumers about the sorting and recycling of items such as cardboard-plastic combinations.

In terms of digital customer experience, Greiner Packaging is also working on improving its packaging by adding a digital component. The app is primarily aimed at the handling of reusable products.

The connected packaging app bridges the gap between the physical and digital worlds, creating a direct connection between the brand and the consumer.

HolyGrail 2.0 enters the next round

Invisible to the human eye yet containing a great deal of information, digital watermarks will play an essential role in the packaging market and in Europe's sorting facilities in the years to come, especially when it comes to recyclability.



The r-PET flakes are an integral part of the business model for the future and are already being used at several locations.

Greiner Packaging is one of 160 companies to be a member of the HolyGrail 2.0 digital watermarks initiative. Driven by AIM – European Brands Association, powered by the Alliance to End Plastic Waste. The aim of the joint project is to prove that digital watermarking technologies can be used for accurate large-scale sorting of post-consumer packaging waste.

The project is divided into three phases. The first phase involved developing a prototype watermark recognition system. The second phase involved semi-industrial sampling and testing, which led to highly promising results. In the third phase of the initiative, Greiner Packaging is cooperating with ALDI SÜD and ALDI Nord, among others. The goal is to demonstrate the potential of digital watermarks under real market conditions.

Commercial products are being tested in three test markets: Denmark, Germany, and France. The marked products are placed in warehouses around selected sorting equipment and then measurements are conducted to see how many of the items can be detected and correctly sorted using digital watermarks.

If the HolyGrail 2.0 initiative succeeds in proving the feasibility of digital watermarking for accurate sorting, it will be a game changer for the global packaging value chain.

The sealing lid – an evergreen experiences a revival

Plastic sealing lids have been an integral part of the Greiner Packaging product portfolio for more than 20 years. Plastic lids are not only resealable but – as part of mono-material packaging – perfectly recyclable, and the lid also eliminates the need for an aluminum plate.

For a long time, heat contact processes – thermal sealing – were the main method used. However, since many customers require high sealing speeds, ultrasonic sealing was identified as an equivalent alternative and its feasibility was proven with development partners. While thermal sealing has a relatively long cycle time, the ultrasonic version can reduce sealing times by a factor of six to seven – while maintaining maximum precision. As a result, this type of seal is particularly suitable for very high-volume applications.

Sealing lids are available in different formats, from 75 mm to 127 mm in diameter, from square to oval. The lid solution is compatible with different cup decorations: printed, sleeve, K3®, and IML cups can be combined with a sealing lid.

Closed loop for disposable drinking cups at festivals

The Greiner Packaging Slušovice, Czech republic, site has launched a pilot project aiming to keep disposable cups in a closed loop at festivals. Specially developed return containers are set up at festivals. Their sole purpose is to dispose of the disposable drinking cups; other waste does not belong in them. This is made clear by the messages on the disposal box itself, but the cup chute also makes it clear that only drinking cups should be thrown in. The cup chutes also allow cups to be stacked in the disposal box to save space, which ensures that as many cups as possible can be returned.

The drinking cups are relatively clean so they can be efficiently processed for recycling. In addition, the uniform material flow achieved by collecting the disposable cups is ideal for recycling because there is no need for any time-consuming sorting processes. The disposal boxes were used for the first time at the Karpaty Festival in Slavičín, Czech republic. Three of four cups that were handed out were disposed of in the boxes provided and are now ready for recycling.

“As a global company in the packaging industry, we have the power to actively shape the future – by treating our employees with respect, operating sustainably, and making an ambitious contribution to climate protection.”

”

Beatrix Praeceptor
CEO Greiner Packaging

Outlook 2024: United through turbulent times

Greiner Packaging has developed “WE r2028” as a strategic manifesto for future excellence that is rooted in a strong team. We aim to achieve the highest standards in a circular economy, corporate culture, product innovation, and business development. Building on a strong foundation of team spirit, the strategy sets out the most important guidelines for the next five years in order to execute the plans and make a significant contribution to the company-wide vision and mission.

We expect the market environment to remain volatile in 2024, with costs rising and demand falling. Given the likelihood of further high wage settlements and persistently high energy costs at the most important production sites, the division will have to implement further price increases in 2024. Although many interesting new projects are being worked on, we are

looking at the current year with a certain degree of caution given the current global economic and political situation.

As regards sustainability, we want make the product portfolio reusable and recyclable, using sustainable materials (with a focus on recycled materials). Our aim is to minimize the CO₂

footprint (by reducing the volume of virgin materials or the use of paper). Thus contributing to Group's Science Based Targets.

It will be crucial to maintain a balance between performance, growth, and sustainability.

Greiner reusable drinking cups

Quality, variety, and individuality

The reusable cups not only enhance the design of the events where they are used but also contribute to their sustainability. They are also dishwasher safe, which makes them easy to clean and ensures that they last a long time.

The product is offered in a variety of designs and sizes that are perfect for high-energy rock concerts, thrilling festivals, exciting sports games, and much more. The cup designs fit seamlessly into the theme of each event and enhance the overall ambiance. Special brands or logos can be custom printed onto the cups – or applied using a high-quality in-mold labeling design.

There are three PP (polypropylene) cup sizes to choose from. These materials are known for their durability and sustainability and ensure that the event remains environmentally friendly.

Available in 250 ml, 300 ml, 500 ml.

Digital cup: Customers who need more than just a normal cup can check logistics and wash cycles using the integrated RFID chip or an individual QR code.

Product advantages:

- Re-use instead of single-use
- Optimized stacking
- Customized design
- BPA free
- Food and dishwasher safe
- Made using a single material
- Shatterproof



The Future of Foam

NEVEON is a leading integrated provider of polyurethane soft and composite foams. Its core business is the production of around 300 standard and specialty foams and using them to create semi-finished or finished products. NEVEON's foam solutions provide comfort, safety, and improved energy efficiency. NEVEON operates at 55 sites in 14 countries and serves three strategic market segments – Living & Care, Mobility, and Specialties – through two business units (Living & Care and Mobility & Specialties).



In the Mobility market segment → NEVEON is a reliable partner for comfort and technical foams for passenger transportation. NEVEON markets its products through three product lines: .automotive (e.g. lightweight foam absorbers, seat cushions and headlining), .aviation (e.g. seat cushions, seat covers and special products) and .railway (e.g. seat cushions and seat covers).

For the Specialties market segment → NEVEON produces foams and hybrid materials for a wide range of product and industrial applications. NEVEON markets its products through seven product lines: .insulation (e.g. hot water, boilers and heat pumps), .acoustics (e.g. industrial acoustics, room acoustics and impact sound insulation), .construction (e.g. impact sound and vibration insulation and structural protection mats), .filtration & .sealing (e.g. filter foams for liquids and gases and as carrier materials, industrial seals), .consumables (e.g. discs and rollers for surface treatment, apparel and footwear, household and natural sponges), .packaging (e.g. reusable and disposable packaging, case solutions) and .sports (e.g. sports flooring, safety solutions and wearables).

For the Living & Care market segment → NEVEON produces and processes comfort foams for optimal sleeping and living comfort. NEVEON markets its products through two product lines: .bedding (e.g. mattresses, toppers, pillows, healthcare applications) and .upholstery (e.g. furniture upholstery and custom cuts). In the .bedding line, NEVEON focuses on foam finishing, such as ready-to-use POS mattresses or bed-in-box products, in line with its strategic orientation.

Jürgen Kleinrath
CEO of NEVEON Holding GmbH



Our performance in 2023: Successful despite difficult market situation

A very difficult market situation and the resulting decline in demand for foam volumes coupled with relatively high raw material costs, strained supply chains, rising interest rates, and galloping inflation presented NEVEON with major economic challenges in 2023. The divisional company generated sales of 641 million euros in the 2023 financial year. This corresponds to a decrease of 12.5 percent compared to the previous year.

In the 2023 financial year, **Living & Care** faced a significant drop in consumer spending on bedding and, in particular, upholstered furniture due to high inflation. As a result, the business unit experienced an all-time decline in volumes. Living & Care anticipates that the market in Europe will see relatively weak market growth in the years ahead as well. Despite these challenging market conditions, it was still possible to gain a foothold in new markets.

NEVEON

Proud Member of Greiner

Headquarters	Vienna, Austria
Sales revenue ¹ (change compared to the previous year)	641 mn euros (-12.5%)
Employees ²	2,800
Sites ¹	55
Countries ¹	14
Core technologies	
→ Block, molded, and composite foam production	→ Converting (i.e. cutting, reticulation, shaping, milling, rotary and flatbed cutting)
→ Assembly (including gluing, laminating, impregnating, flocking, and thermoforming)	

1 Including Greiner Perfoam GmbH 2 Not including Greiner Perfoam business units sold on December 28, 2023.

The key issue for the **Mobility & Specialties** business unit was the sale of the OEM automotive business, Perfoam, to the French Trèves Group. This measure was a structural adjustment to the company's strategic focus and represents NEVEON's complete exit from the direct OEM automotive business. OEM stands for original equipment manufacturer. However, NEVEON will continue to be a strong partner for the automotive industry – for example, in rolled goods. The latter was relatively stable in 2023, albeit with a slight decline in volume. There were encouraging developments in the aviation sector. While it was still challenging for production to keep up with rising market demand in 2022, the division was able to meet customer needs and further stabilize the segment in 2023. NEVEON was able to generate profits again, particularly at the aviation site in Dallas, USA. In addition, a significant part of the production relocation from Nýrsko, Czechia, to Valašské Meziříčí, Czechia, was successfully completed by the end of 2023. It was a very strong first half of 2023 for boiler insulation in the **Specialties** market segment. However, the months of uncertainty regarding funding policy in the amendment to the German Building Energy Act (GEG) led to a drastic slump in the German market starting in late June. The division saw weak market demand for technical foams in the 2023 financial year. On a positive note, however, NEVEON received a solid number of orders in construction for its rubber and cork materials.

Projects

Development and roll-out of the NEVEON Purpose and the NEVEON Strategy 2028

In 2023, NEVEON defined its purpose as "Rethinking Foam. Making Life Better," which outlines the company's fundamental direction and purpose. It provides guidance along economic, environmental, and social dimensions. As different as NEVEON's products and their applications may be, they all have one thing in common: They offer added value, improve the energy footprint in many contexts, and make life safer and more comfortable (Making Life Better). NEVEON thinks outside the box and is never satisfied with the status quo. Curious and inquisitive, the division is shaping progress by actively trying new things and going the extra mile (Rethinking Foam).



NEVEON has defined its corporate purpose: "Rethinking Foam. Making Life Better".

NEVEON Strategy

The NEVEON Executive Committee and market segment managers developed the NEVEON Strategy between December 2022 and March 2023. The strategy 2028 aims to transform NEVEON into an integrated foam company with a strong focus on the business-to-business core business over the next five years. As a performance-oriented company, it concentrates on attractive areas in which the division is strong in order to cover a large proportion of the value added there. The focus is on Europe, where the company's goal is to achieve a leadership position in the operating market segments. Its primary objectives are to achieve profitable value creation and healthy growth.

Sale of the OEM automotive business

Last year, NEVEON sold its OEM automotive business, Perfoam, to the French Trèves Group. The signing took place in August 2023, while the closing was at the end of 2023. The spun-off division comprises Greiner Perfoam GmbH in Enns and Linz, Austria, Greiner Perfoam s.r.o. at the Tabor and Valašské Meziříčí sites in Czechia, Greiner Perfoam Automotive Components, S. de R.L. de C.V. in Mexico, and the two joint ventures Shenyang Greiner Automotive Components Co, Ltd. and Tianjin Greiner Automotive Components in China. All 583 employees at these locations (266 in Austria, with 113 in Linz and 153 in Enns) were taken over by the new owner with all rights and obligations.

Breakthrough in mattress recycling

BASF and NEVEON started collaborating in 2021 to close the loop in the life cycle of mattresses. A technical milestone was reached in 2023: Using a newly developed recycling process, BASF succeeded for the first time in producing tons of repolyol obtained entirely from used mattresses. NEVEON succeeded in using these polyols to produce high-quality foam blocks with a recycled content of 80 percent in the polyol component and producing high-quality mattresses from them. NEVEON combined this repolyol foam without adhesives with REDcert²-certified foam to create what is probably the world's most sustainable PU mattress. Even though they cannot yet be

produced on an industrial scale, around 100 of these mattresses have already been delivered to BASF's Hotel René Bohn in Ludwigshafen, Germany.

New CFO for NEVEON

Wolfgang Lang, NEVEON Director Controlling, BI & Finance Transformation until the end of June 2023, took over the position of Chief Financial Officer (CFO) from Manuela Fürst on July 1, 2023. Wolfgang Lang is a finance executive with many years of experience. In his role, he was already directly involved in the financial agendas and was therefore able to seamlessly take over the CFO position from Manuela Fürst.



Outlook for 2024: Implementation of the strategy

In the current financial year of 2024, NEVEON will focus on implementing its strategy. Its number one goal remains to take forward-looking measures to mitigate flagging markets and ensure that it is prepared for future challenges. NEVEON is focusing on healthy growth in line with the new strategy. In 2024, greater attention will be paid to cash management and keeping working capital at an ambitiously low level so that NEVEON can respond appropriately to the current high-interest environment.

“Our number one goal is to grow healthily and profitably because this is the only way we will be able to realize our long-term vision, create added value, and ultimately have a positive impact on the world.”

”

Jürgen Kleinrath
CEO of NEVEON



A key focus is to manage the cost structure well and adapt it to market conditions, given the expected weak market demand in 2024. In this context, NEVEON will continue to push ahead with the ongoing fixed-cost reduction program and focus on implementing various measures from the transformation program that was adopted as part of the strategy. For example, a focus is being placed on improving data quality and measures are being launched to improve the market position in the area of foam end processing (POS-ready mattress). In addition, work processes are to be simplified, distances shortened and efficiency potential increased.

When it comes to sustainability, a sustainable product design, the promotion of circular business models, the reduction of emissions, and a healthy corporate culture are also part of the corporate standard and a key component of the corporate strategy for 2028. Various sustainability initiatives have been launched to make good progress in this area as well, with innovation focused on the circular economy.

Probably the world's most sustainable PU mattress: repolyol and mass balance

NEVEON has successfully produced foam with a higher recycled content than ever achieved before in the polyol component (80 percent) and turned this into high-quality mattresses.

Product advantages:

- **Repolyol foam**
80 percent recycled content in the polyol component. This is a technical breakthrough.
- **Mass balance foam**
REDcert² certified foam, which replaces a high share of fossil raw materials with sustainable, certified raw materials.
- **Designed for recycling**
Adhesive-free zipper design connects different mattress foams. It does not contain any foreign material and is easy to take apart. Both of these qualities make it easier to recycle.





Making a difference

Greiner Bio-One is a global player in high-quality plastic products for in-vitro diagnostics, biotechnology and the diagnostic and pharmaceutical industries. Its extensive portfolio is sold in more than 100 countries worldwide. Greiner Bio-One uses cutting edge technologies as the basis for excellence in fundamental research, pharmaceutical drug discovery, pre-analytics, and diagnostics. The company has three business units: Preanalytics, BioScience, and Mediscan.

Preamalytics → develops and manufactures systems for taking blood and urine samples from people and animals. It also provides digital systems for pre-analytics. Indwelling venous safety cannulas round out the portfolio. The innovative product solutions from Preamalytics significantly improve the efficiency and safety of daily routine tasks in a hospital, laboratory, or clinical setting.

Mediscan → is one of Europe's leading suppliers and service providers in the sterilization of medical products, disinfecting food packaging, and the use of ionizing radiation to improve the functionality of plastics and semiconductors.

BioScience → is a strong technology partner for universities, research institutions, and players in the diagnostic, pharmaceutical, and biotech fields. The business unit focuses on developing and producing laboratory equipment, such as containers for cultivating and analyzing cell cultures, as well as microplates used for high throughput screening in biochemical, genetic, and pharmacological tests.

Ilke Panzer

CEO of Greiner Bio-One International GmbH



Our performance in 2023: Challenging market situation affects results

Last year, Greiner Bio-One 637 million euros in sales revenue, a decline of 8.1 percent.

As the COVID-19 pandemic subsided and disrupted supply chains were restored, customers across the industry built up massive inventories, which in turn led to a decline in current demand. The business unit is also challenged by high inflation and interest rates, which have significantly driven up production costs at its main facilities.

Incoming orders in Preamalytics declined slightly but remained at a high level. In the BioScience unit, Greiner Bio-One continued to feel the effects of the cost-cutting measures taken by many research institutes: projects were postponed and fewer consumables were needed.



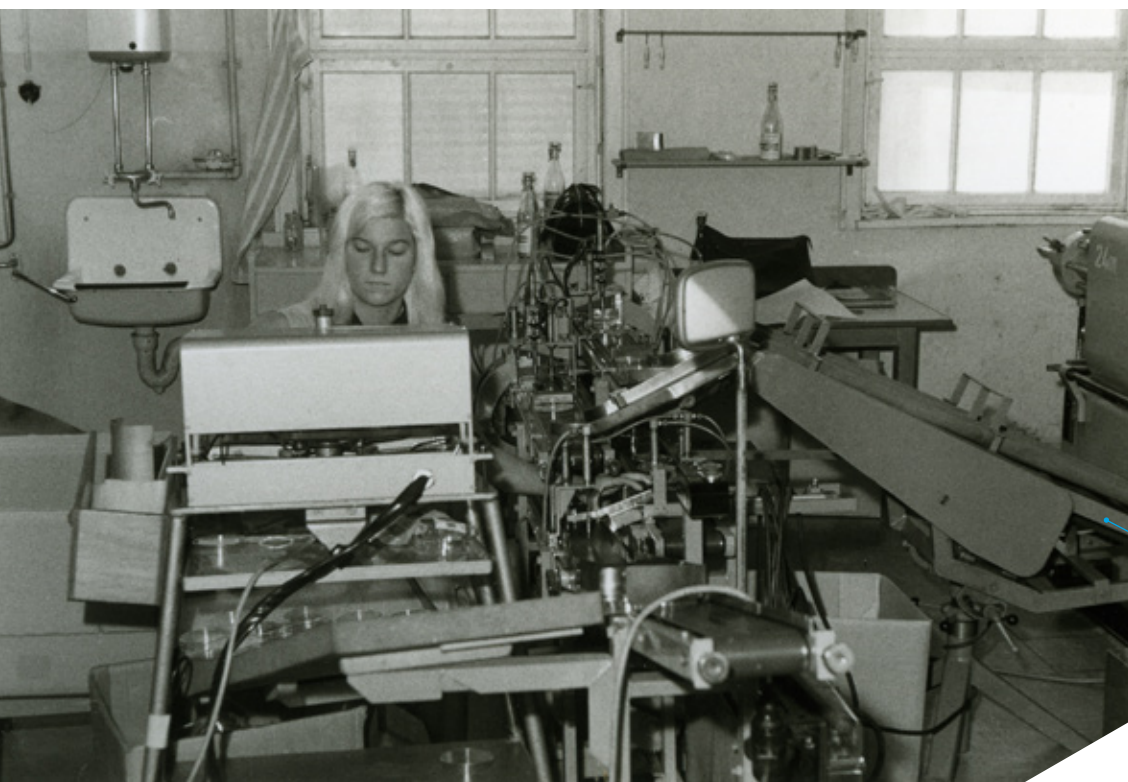
Headquarters	Kremsmünster, Austria
Sales revenue (change compared to the previous year)	637 mn euros (-8.1%)
Employees	2,659
Locations	29
Countries	22

Core technologies

- Highly automated assembly
- Injection molding
- Extrusion
- Surface coating

→ Sterilization:

- e-beam technology,
- gamma ray technology,
- X-ray technology
- Software development



The development of the first plastic Petri dish in 1963 marked the beginning of the division.

Milestones

Management change at Greiner Bio-One International

In the summer of 2023, a decision was made to place the division's management in new hands. Manfred Stanek, COO of Greiner AG, also temporarily assumed the role of CEO of Greiner Bio-One from the previous division manager, Rainer Perneker.

Ilke Panzer took over as the new division manager on February 1, 2024. She was born in Germany and has spent most of her career in the USA. Most recently, she worked as a freelance consultant in healthcare innovation. Having gained leadership experience at Assurance Laboratories LLC, BloodCenter Wisconsin, and Johnson & Johnson, she can contribute extensive knowledge from the healthcare and pharmaceutical industries. She began her career at General Electric, where her roles included General Manager of the Global Ultrasound business. Panzer studied engineering, computer and systems engineering at the University of Connecticut, USA, and at the National Technological University in Fort Collins, Colorado. She has been a member of the Supervisory Board of the German pharmaceutical and laboratory supplier Sartorius AG since 2017.

The time between blood collection and obtaining the results is significantly shortened by the new VACUETTE® CAT serum fast separator tube.



Greiner Bio-One celebrates its 60th anniversary

In 1963, the Greiner Bio-One division (then Greiner Laboratory Technology) was established to manufacture the first Petri dish made of plastic. The company permanently shaped progress in medicine with products such as the first evacuated blood collection system made of plastic or the first 1536 well microplate in the world. Since its earliest days, the company has been instrumental in the development of consumables in the medical, diagnostics, and life sciences industries. With this innovative spirit, Greiner Bio-One is greatly supporting the successful work and reliable results of its customers. The company continues to aim to make a difference to human health.

Mediscan: Europe's largest sterilization plant by mid-2024

Greiner Bio-One's production volumes and demand for sterilization service providers have increased since the last site expansion in 2015. This is why an additional plant for sterilizing medical products and food packaging and refining plastics and semiconductors is being built adjacent to the existing plant in Kremsmünster. The plant technology meets the latest standards, has been technologically enhanced compared to the predecessor model and once again combines two different treatment technologies in a single plant that is scheduled to go into operation in mid-2024. Its future capacity will make it Europe's largest sterilization facility.

New warehouses and office buildings for Greiner Bio-One UK

A new warehouse and office building was built at the sales branch in the UK in 2023. The new building, located just 800 meters away from the previous site, has an area of 53,500 square meters and boasts twice as much storage space as the old location. These new warehouse facilities and improved incoming and outgoing goods processes ensure better logistics management. In moving to the new building, Greiner Bio-One is laying the foundations for further growth. The new site has been fully operational since the start of 2024.

New VACUETTE® CAT serum fast separator tube

The new VACUETTE® CAT serum fast separator tube combines the speed of a plasma tube with the quality of serum in terms of the red blood cells remaining after centrifugation. The turn-around time (TAT; time between blood collection and obtaining the results) is significantly shortened by the new tube. Thanks to the short clotting time of just five minutes and the subsequent five-minute centrifugation, analysis can begin after ten short minutes and treatment started more quickly. The inside of the shatterproof tube is coated with a mixture of blood-clotting activator and thrombin. After centrifugation, the added gel forms a stable barrier between the serum and the solid components. The thrombin in the additive accelerates the clotting process.

Europe's largest sterilization facility will open in mid-2024.



ThinCERT® 96 well HTS insert (pore sizes of 3 µm and 8 µm)

The tried and proven ThinCert® cell culture inserts are successfully used worldwide for demanding cell and tissue culture applications. The current portfolio consists of individual membrane-based cell culture inserts for 6, 12, or 24 well plates. The new 96 well HTS variant allows for automation, increases throughput and thus saves time and costs compared to the single-insert solutions.

The new ThinCert® HTS insert product variants with pore sizes of 3 µm or 8 µm are particularly suitable for migration and invasion studies, which play a decisive role in physiological and pathological processes such as the migration of immune cells, wound healing processes, or the metastasis of tumor tissue.

The Greiner Bio-One ThinCert® 96 well means
that 96 tests can be carried out simultaneously.



Outlook for 2024: Profitable growth

Greiner Bio-One will continue to focus on profitable growth in the current year in order to be able to finance important projects and investments. In the Preamalytics and BioScience business units, Greiner Bio-One is building on its core products to further strengthen its position in the market. In addition to its home markets in Europe, the company sees great potential for further expansion of its global market share, particularly in Asia and the USA. The current challenging market situation notwithstanding, we will complete the ongoing infrastructure investments in Brazil and Austria (Kremsmünster) as well as the capacity expansions in individual product groups in both business units (TC tubes, roller bottles, HTS plates, and blood tubes). These measures will help to support the expected upturn in 2024.

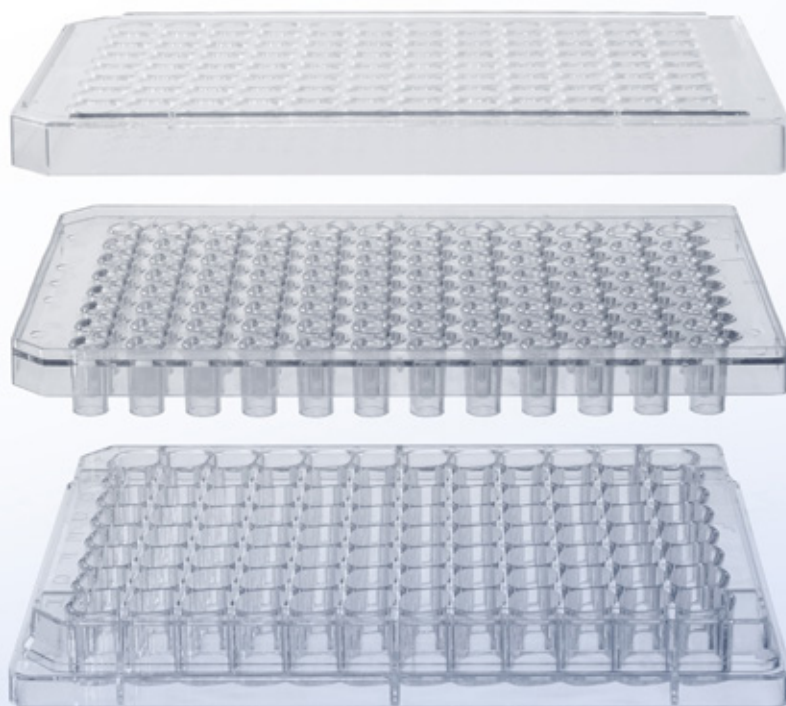
Greiner Bio-One will continue to focus on equipping the company and its employees for the demands of the future and thus for sustainable growth in 2024. In this context, Greiner Bio-One also established a Sustainability Council to implement the Group-wide topics and meet related customer needs, improve product sustainability and reduce Scope 3 emissions.

**"We want to
contribute to
remarkable successes
in medicine and
make a real difference
for users
and patients."**

”

Ilke Panzer
CEO of Greiner Bio-One

The ThinCert® 96 well HTS insert comprises a membrane, receiver and cover plate. The membrane allows for cell cultivation and the exchange of nutrients to facilitate optimal cell growth.



ThinCert® 96 well HTS insert (3µm and 8µm)

High throughput made easy

Membrane-based cell culture inserts enable in vitro testing of specific tissue models and are used in basic research and drug discovery as an alternative to animal testing. Our latest variant of the ThinCert® 96 well HTS inserts with a pore size of 3 and 8 µm open the door to automation and enable efficient scaling of high-throughput cell motility studies.

The reduced use of cells, media and reagents achieved through miniaturization reduce the overall costs of assays compared to individual insert solutions.

Good microscopy for live cell monitoring: The special pore configuration guarantees high membrane transparency, meaning that living cells can be investigated at microscopic level.

Membrane performance: The porous membrane provides stable chemotactic gradients for successful motility studies. Optimal cell growth: The HTS membrane insert made of polycarbonate is the ideal substrate for cell growth.

Product advantages:

- Ideal for migration and invasion assays
- 96 well system for high-throughput applications
- High level of transparency
- Precise fit of membrane and receiver plate