

PRESS RELEASE

(Please note: blocking period until May 7, 2024, 10 am)

Greiner maintains an ambitious sustainability course – despite challenging market environment

- » In the 2023 financial year, the plastics and foam company Greiner achieved solid total sales of over EUR 2.1 billion
- » However, revenue in all three divisions – Greiner Packaging, NEVEON, and Greiner Bio-One – fell short of expectations due to declining demand
- » In terms of sustainability, Greiner is staying on course and continuing its transformation into a circular company

Linz/Vienna, May 6/7, 2024: 2023 was a challenging year – both for the economy as a whole and for the international plastics and foam company Greiner. The turnover of the group of companies with a total of 10,544 employees amounted to EUR 2.1 billion in the 2023 financial year, compared to EUR 2.3 billion in the previous year. Despite the current difficult market environment, the ambitions at Greiner remain high. This is why the motto of the integrated annual and sustainability report 2023 published on May 7 is “Nothing beats ambition”.

“Even though the market environment is challenging, the ambitions at Greiner remain high: we want to create value. Our aim is to continue our transformation into a circular, sustainable global player,” explains **Saori Dubourg, CEO of Greiner AG**.

Sales in all three divisions – Greiner Packaging, NEVEON and Greiner Bio-One – fell short of expectations. Nevertheless, the global player will maintain its transformation course. In the coming months, Greiner will focus even more on increasing value and earnings and creating added value through innovation.

The main reasons for the fall in sales were a slump in demand in almost all markets where Greiner operates. Production and high interest costs were also a challenge. “Despite the tense economic situation, we have invested a total of EUR 138 million and maintained our ambitious sustainability course. We have also managed to cushion a large part of the negative framework conditions through increased efficiency, restructuring and cost savings,” explains **Hannes Moser, CFO of Greiner AG**.

In 2023, the total investment volume amounted to EUR 138 million, which corresponds to 6.5 percent of sales. The majority of funds were invested in Europe (80.1%), followed by the US (8.0%), Asia (7.9%) and South America (3.6%). Almost half of the investments – namely EUR 56 million out of EUR 138 million – were made in Austria.

Development of the divisions

“As difficult as the past year was for all divisions, it also showed that our size and diversity as a group of companies makes us more resilient overall and provides security,” explains **Manfred Stanek, COO of Greiner AG**.

The packaging business at **Greiner Packaging** proved to be highly resilient even in the difficult financial year 2023. In total, with 30 locations and 4,892 employees, Greiner Packaging achieved sales of EUR 845 million (-7% compared to 2022). One noticeable trend was that consumers were turning to private label products due to high inflation and there was less demand for premium products from Greiner Packaging. The Greiner Assistec business unit, which specializes in the production of technical plastic parts, recorded a sharp drop in demand in 2023. This in turn is due to the drop in demand from key customers, such as those in the tool industry.

The **NEVEON** foam division achieved total sales of EUR 641 million (-12.5%), with 2,800 employees at 55 locations worldwide. The production of foam for mattresses and upholstered furniture in particular saw a drastic drop in volume, which can be attributed to inflation, but also to the coronavirus pull-forward effect: many people refurnished their homes during the pandemic and the market soon became saturated. The market for boiler insulation (Specialities market segment) slumped in the second half of 2023 due to the unclear funding policy in Germany. The Aviation market segment, i.e. the area of foam materials for aircraft seats, recorded satisfactory developments. NEVEON also underwent a strategic change in the previous year. Greiner sold its finished products automotive business Perfoam at the end of 2023 to the French Trèves Group, a strategically better positioned owner. A total of 583 employees have been affected by the sale, 266 of which are based in Austria (113 in Linz and 153 in Enns).

The year was also challenging for the **Greiner Bio-One** medical products division. Demand for the Preanalytics business unit's products remained low, as hospitals, laboratories and clinics still had well-stocked inventories. In addition, major pharmaceutical companies and research institutions postponed or canceled their projects, which meant that they had less demand for consumables from the BioScience business unit. In total, Greiner Bio-One, with 29 locations and 2,659 employees, recorded sales of EUR 637 million (-8.1%).

Critical decisions in the past financial year

Since the last financial year, Greiner has focused even more on cohesion as a group in order to leverage synergies and improve performance. The group strategy up to 2028 was therefore also realigned. It is now based on four pillars: globalization, diversification, innovation and sustainability. This means that sustainability is now officially anchored at the highest strategic level in the company. The start-up hub and corporate business angel Greiner Innoventures was also strategically realigned. In future, it will focus even more on circular business models and the associated issues facing the divisions and customers.

Sustainable transformation in line with the circular economy

In 2023 Greiner also adhered to its Blue Plan sustainability strategy and achieved several milestones. For example, Greiner is one of around 40 Austrian companies with science-based targets. These science-based climate targets have been endorsed by the independent Science Based Targets Initiative and have been proven to help curb global warming. The plastics company continues to pursue the goal of becoming a fully circular company by 2030. This is to be achieved through the increased use of recycled materials, the development of reusable products and a general resource-saving approach along the value chain. As an employer, Greiner

also has big projects as part of the Blue Plan: This includes, for example, increasing training hours to 16 hours per year and employee by 2025. In summer, Greiner is also launching a training initiative for the topics of diversity, equity and inclusion at its 40 largest locations.

Outlook: focus on balance between performance, growth and sustainability

For 2024, Greiner expects the market environment to remain challenging with rising costs and volatile demand. The aim is to continue the transformation course while maintaining a good balance between economic performance, growth and sustainability. This should keep the company on course for success in the long term. As a family business, Greiner thinks in terms of generations.

Key figures overview

	2023	2022	+/- in %
Consolidated sales*	2,119	2,331	-9.1%
Cashflow	119	194	-38.7%
Investments	138	169	-18.2%
Employees	10,544	11,626	-9.3%

* ACTUAL in EUR million, joint ventures proportionally, consolidated sales including Greiner Perfoam

** holding jobs, excluding leasing personnel, calculation as at the reporting date Dec. 31, 2023 without employees of the divested Greiner Perfoam business units.

Key figures for the divisions

2023	Greiner Packaging	NEVEON**	Greiner Bio-One	Group total
Sales*	845	641	637	2,119
Employees	4,892	2,800	2,659	10,544
Locations	30	55	29	118
Countries	22	14	22	33

*ACTUAL in million EUR or jobs (excluding leasing personnel)

**NEVEON: Sales, locations and countries including Greiner Perfoam, employees excluding Greiner Perfoam Business units that were sold on Dec. 28, 2023.

Photos:



Caption: Executive Board of Greiner AG (from left to right) CFO Hannes Moser, CEO Saori Dubourg and COO Manfred Stanek.



Caption: Saori Dubourg, CEO of Greiner AG.



Caption: Hannes Moser, CFO of Greiner AG.



Caption: Manfred Stanek, COO of Greiner AG.

Credit for all photos: Silvia Wittman/Greiner AG

More photos can be found in the [download area](#). The photo material is available for publication free of charge as part of editorial reporting. The 2023 annual report is available at the following link: <https://www.greiner.com/report/2023>

About Greiner

Greiner, based in Kremsmünster (Austria), is one of the world's leading companies for plastic and foam solutions. With its three operating divisions Greiner Packaging, NEVEON, and Greiner Bio-One, the company is at home in a wide range of industrial sectors. Established in 1868, the group of companies is currently one of the leading foam producers and plastics processors for the packaging, mattress, furniture and sports industries, for the mobility sector as well as for medical technology and the pharmaceutical sector. Greiner generated sales of EUR 2.12 billion in the 2023 financial year and employed over 10,500 employees at 118 locations in 33 countries. The Management Board consists of CEO Saori Dubourg (Chair of the Board), CFO Hannes Moser (Chief Financial Officer) and COO Manfred Stanek (Member of the Board). www.greiner.com

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