

OUR Company

Our values, though intangible, unite us. As a family business, we bear a particular responsibility. This includes a responsibility toward our environment. Over 11,600 employees at various locations around the world share a common vision, guided every day by our core values of openness, appreciation, reliability, and striving for excellence. These values shape our identity and foster a collective commitment to our beliefs: **Now more than ever.**

Subcontents

Interview with the Executive Board	012
Letter from the Supervisory Board	018
Statement by the Family Council	020
Greiner at a glance	022



Nothing can stop us

We met with the members of Greiner AG's Executive Board to reflect on a year of extremes and uncertainties. The abundance of challenges they face has only provided further motivation to stay the course and continue the process of transforming the company.

The year 2022 was defined by an **energy crisis, the aftermath of the pandemic** and the outbreak of war. What was it like running a company under these circumstances?

Axel Kühner: 2022 was a year that presented many challenges and it was certainly unlike any other year we've experienced. Overall, it created more problems than it solved. However, despite these difficult conditions, we managed to achieve an outstanding result. And, perhaps even more importantly, we remained committed to our sustainable transformation process. We continued to move forward with our efforts toward decarbonization and the circular economy. Although there are some obstacles in our path, we can confidently say that nothing can stop us, not even crises or uncertainties.

Hannes Moser: Given the difficult year we experienced, our growth was lower than we originally expected. This was mainly due to external factors that impacted companies across all industries worldwide. These factors included massive inflation, rising energy prices, and high transport and personnel costs. Passing on these significant cost increases was only possible to a limited extent. Despite this, we achieved over two billion euros in sales revenue for the second year in a row. We are satisfied with our overall performance given the circumstances.

"We remain committed to our strategic transformation and becoming a sustainable, circular company. We cannot afford to sit back and wait for easier times to return."

Axel Kühner,
CEO of Greiner AG

How have **energy prices** and the availability of raw materials and input materials affected Greiner?

Hannes Moser: Energy prices were volatile in 2022 and had a negative impact on our results. Compared to other sectors, like paper or metal manufacturing, gas does not play a significant role in our production process. Nevertheless, we are constantly searching for ways to reduce our energy consumption and decrease our reliance on fossil fuels.

Axel Kühner: When it comes to electricity, we believe that green alternatives are the way forward. We have established a company-wide Renewable Electricity Guideline and have heavily invested in photovoltaic systems. All of our sites in Austria and Germany already use 100 percent certified renewable energy and create products using clean and renewable energy. Because electricity prices are so high, we are implementing energy-saving measures at all of our sites, like lighting improvements.

Manfred Stanek: We also faced bottlenecks and delays in our supply chains. It is crucial that we reduce our dependencies and improve our stability – it is all about making Greiner more resilient. At the same time, we have to work even closer with our suppliers, get more agile in our purchasing processes and create synergies between our division companies.

Greiner's **three divisions** are all very different. Was there much variety in terms of how they performed last year?

Hannes Moser: As you would expect, the order situation of our divisions reflects the general trends in society. After NEVEON saw an increased number of orders in 2020 and 2021 due to people investing more in their homes during the pandemic and purchasing more mattresses and sofas, demand went down last year. Similarly, demand for Greiner Bio-One's VACUETTE® virus stabilization tubes decreased significantly. Nevertheless, Greiner Bio-One performed well because the medical technology and life science sectors are growing in importance, and the US market, in particular, still offers potential. Greiner Packaging had the most stable order situation out of the three divisions.

Manfred Stanek: Rising production costs were definitely a challenge for all three divisions. Nevertheless, our greatest strength is our company's broad positioning. This diversification has proved crucial to navigating the difficult business environment of the past few years. While the company's performance didn't take a great leap forward in 2022, we remain optimistic about the medium and long-term prospects for all three divisions.

In 2022, Greiner also entered the recyclables business with the **purchase of a Serbian recycling plant**. Why did the company take this step?

Axel Kühner: This acquisition marked a significant milestone for the company. Acquiring our first recycling plant is part of Greiner's longer term strategy to increase the use of recycled materials in its products and is an important step toward a sustainable circular economy. By incorporating recycling into our business model, we aim to further strengthen our position as a sustainability pioneer in the international market.

Manfred Stanek: The acquisition means that we are now involved in processing recyclable materials. We can now source some of the recycled materials we use from our own company, instead of buying them from elsewhere. The purchase also gives us an opportunity to expand our expertise in the recycling sector and improve the environmental impact of our products. This will move us closer to our goal of becoming a fully circular company by 2030.

"We are resolute in our belief that only sustainable companies will be profitable in the future."

Hannes Moser,
CFO of Greiner AG



Greiner Innoventures is investing in some areas that are brand new for Greiner. Why are you exploring these new avenues?

Axel Kühner: To achieve sustainable change, we need to be bold and think outside of the box. Greiner Innoventures is purposely situated outside of the divisions and Greiner AG so that it can focus on where the future is heading, regardless of whether we are currently active in those areas. Our investment strategy prioritizes alternative and sustainable materials. In 2022, we invested in start-ups like Hempstatic, which makes sound insulation panels out of hemp, and Zeroplast, which produces bio-based plastics. Why did we choose these investments in particular? Because we believe there should be no limits to innovative thinking.

Hannes Moser: Our goal is to find start-ups and business ideas where it would make sense for us to invest. We strongly believe that innovative start-ups and established industries can benefit greatly from each other and create new opportunities. We prioritize start-ups with business models that complement our own sustainability efforts in terms of the circular economy and climate change mitigation.

"It is clear to everyone that there are synergies between the division companies. I plan to identify these synergies and leverage them to the fullest extent possible."

Manfred Stanek,
COO of Greiner AG (Since January 1, 2023)

Despite all of the challenges facing the company, you have made it clear that you are staying with the existing sustainability strategy. Have you ever considered changing course?

Axel Kühner: While we acknowledge the presence of challenges, our commitment to our sustainability strategy remains steadfast. We firmly believe that a sustainable transformation process is necessary for our company to thrive in our industry. Our "Blue Plan" sustainability strategy comprises three pillars: climate, circular economy and people. We will continue to adhere to the goals defined in our strategy, as sustainability is deeply integrated into our corporate strategy, rather than just a surface-level commitment. In 2020, we joined the UN Global Compact – the world's largest and most significant initiative for responsible corporate governance. Our aim is to become climate neutral by 2030.

Hannes Moser: We are resolute in our belief that only sustainable companies will be profitable in the future. This is why sustainability now plays a key role in our financing operations at Greiner. In 2022, we placed a promissory note loan of 172 million euros – a first in our company's history – with an interest rate linked to our sustainability performance. With this promissory note, we have set ourselves three very ambitious goals for the future. By 2030, we want to increase the share of renewable electricity in our energy mix to 100 percent worldwide, have women in at least 40 percent of management positions and, in the medium term, only work with suppliers throughout the Group who have an EcoVadis rating of at least 50 points. These are all very ambitious goals that we would not have signed up to if we were not completely convinced that our sustainability strategy will be a success.

At the end of 2022, Greiner submitted its own climate targets to the global Science Based Targets initiative for the first time. Can you explain what this means for the company?

Axel Kühner: It signifies our commitment to the scientifically defined targets necessary to limit global warming to a maximum of 1.5 degrees Celsius. By aligning ourselves with science-based targets, we are taking a step in the right direction, although it is notable that we are still in the minority. To properly address the climate crisis, we need more companies to commit to science-based targets, especially as we have seen politicians hesitating to reach agreements – as we saw recently at the COP27 climate conference.

Greiner is working toward reducing its emissions while simultaneously growing as a company. Can these two goals coexist?

Manfred Stanek: Although we do not yet have a definitive answer on how to achieve both goals simultaneously, we are making significant progress in the right direction. Sustainability, particularly the circular economy, is critical to our production process. After all, our sustainability strategy has the circular economy as one of its three pillars. We have to further increase the amount of recycled material involved in our production process and think in terms of a



circular economy right from the product design stage. We have set some extremely ambitious goals for Greiner Packaging's products. By 2025, we want all packaging to be recyclable, reusable or compostable. There are bound to be some hurdles along the way. Chemical recycling is in its infancy, but isn't getting a lot of funding because it is so energy-intensive. Mechanical recycling is only really effective for PET bottles. We need to find new ways to help households to separate out and recycle materials like polypropylene, which is used to make yogurt pots.

In 2022, Greiner made the decision to expand its Executive Board. Can you elaborate on the reasons behind this?

Axel Kühner: Our world is changing rapidly. The global transformation presents many new challenges that require a broadened strategic base. Manfred Stanek has a deep understanding of our company and its values, making him the ideal choice to help drive our sustainable transformation process. By adding him to the Board, we have set ourselves up for success in the future.

Hannes Moser: Manfred Stanek's extensive experience as the CEO of Greiner Packaging, his in-depth understanding of the sector and the company's impressive performance under his leadership make him a valuable addition. This three-member board gives us the framework we need to shape Greiner even more effectively than before.

What are your goals for your new role?

Manfred Stanek: As the new Chief Operating Officer of Greiner AG, my primary responsibilities include strategic development of our division companies, particularly in the areas of synergy and performance management, IT management and strategic purchasing. The synergies between the divisions are clear to everyone. I plan to identify and leverage these synergies more effectively than we have in the past. This is an area where my experience as the CEO of a division company will pay off.

That ties in well with the idea of cooperation – a key focus area for Greiner in 2023. Could you provide more information about this?

Axel Kühner: We believe that cooperation at Greiner is a crucial success factor going forward. We have to do away with borders, come closer together, and work toward common goals.

Manfred Stanek: We also want to provide more opportunities to learn from each other. We are well aware that we have a lot to do in certain areas. We have the willpower and the courage we need to make real change happen. As a learning organization, we will continue to grow with our challenges.

Hannes Moser: Our employees and their skills are the foundation of successful cooperation, which is why we invest so much in training them and encouraging them to stay with the company. We aim to provide an average of 16 hours of training per employee per year by 2025. That's just one example of how committed we are to our workforce.



"Now more than ever" is the theme of this report. What does that mean in concrete terms for the coming years, with conditions likely to remain challenging? What is Greiner's plan?

Axel Kühner: We remain committed to our strategic transformation toward becoming a circular company. Recent times have taught us that things happen in this world that we can neither foresee nor influence, yet nevertheless have an enormous bearing on our actions. That is why we need to become even more agile and resilient as an organization. We cannot afford to sit back and wait for easier times to return. That's why "now more than ever" is the perfect motto for everything that we have planned for the next few years.

Hannes Moser: Over the last few years, we have survived a pandemic and experienced some massive changes in the structure of our market and the prices we have to pay. The versatility of our markets and sectors is a real strength, and we want to keep it that way in the future. If there is one thing I would like to see in the coming years, it is more employees who are just as ambitious, motivated and committed as those I have the pleasure of working with on a daily basis.

Manfred Stanek: We will continue to be active in the plastics business, but completely new business models may arise. Because over 150 years of company history have taught us that sometimes radical innovations and upheavals are necessary to be successful in the future. So we do not yet have all the answers to the problems of the coming years, but we are on the right track and we are ready to take on the new challenges!

The course has been set

In the 2022 financial year, Greiner made sound decisions to achieve a solid result despite facing multiple crises.

With extremely volatile energy prices, supply bottlenecks, high inflation, the aftermath of the pandemic and the outbreak of war in Ukraine, **2022 was truly a turbulent year** for anyone in charge of a company. It will come as no surprise that these crises dominated the agenda of the Supervisory Board of Greiner AG.

The Supervisory Board fulfilled its obligations by getting involved early on in all of the major decisions taken by the company and supporting the Executive Board in an advisory and supervisory capacity. **The Executive Board kept the members of the Supervisory Board informed about significant developments within the company and provided reports on the company's business, financial and capital situation.**

The Supervisory Board supported the Executive Board team not only with the many challenges facing Greiner but also in setting the strategic course for the future. Examples of this included the expansion of the Executive Board and the purchase of a recycling plant, which marked Greiner's entry into the recyclables business. The Supervisory Board also met to discuss the appointment of Beatrix Praeceptor as the new Division Manager of Greiner Packaging, as well as the investments and shareholdings of Greiner Innoventures.

The Supervisory Board wishes to emphasize that Greiner continued to adhere to its sustainability strategy, which was defined in 2020, despite dealing with multiple crises. **In the spirit of "now more than ever," the company once again implemented a number of measures to achieve its ambitious goals around decarbonization and the circular economy**, such as placing a promissory note loan with an interest rate linked to its sustainability performance. In November 2022, Greiner submitted its own climate targets to the global Science Based Targets initiative for the first time.

In contrast to other companies that scaled back their ambitions, Greiner stayed on course with its sustainability efforts. The group proved that diversifying across different divisions and markets is a wise move, particularly in times of crisis. **Another step in the right direction is Greiner's decision to have the three division companies cooperate even more closely in the future as the company takes an increasingly holistic approach to synergy and performance management.**

Greiner's Executive Board showed that it was ready to take on the challenges of the future and continue the sustainable transformation process. This process has a vital role to play in ensuring the company's continued success going forward. The strategic course has been set.

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 under these difficult conditions in 2022. **Our motivated employees and team spirit are proof of Greiner's strength, and a solid foundation that we will continue to build on.**



Erich Gebhardt
Chair of the Greiner AG Supervisory Board



Dr. Nico Hansen (Member of the Supervisory Board) / Erich Gebhardt (Chair of the Supervisory Board) / Georg Kofler (Employee Representative) / Markus Rohrauer (Employee Representative) / Dr. Regine Hagen-Eck (Member of the Supervisory Board) / Ernst Zimmermann (Employee Representative) / Dr. Andreas Ludwig (Member of the Supervisory Board) / Dominik Greiner (Deputy Chair of the Supervisory Board) / Florian Huemer (Employee Representative) / Jakob A. Mosser (Member of the Supervisory Board) / Christoph Greiner (Member of the Supervisory Board) / Gerald Schinagl (Member of the Supervisory Board) (top left to bottom right)



Family Council: Dominik Greiner, Peter Greiner, Barbara Mechtler-Habig, Christoph Greiner

A vision of a sustainable future

In times of uncertainty, our family business adheres to the important guidelines of sustainability, consistency and resilience, all with a view to shaping the future for generations to come.

Progress has always been part of our DNA. Our company's history began over 150 years ago. From our humble beginnings as a cork stopper manufacturer, we have evolved into a leading global manufacturer of plastics and foams. Greiner has consistently demonstrated both its resilience and its commitment to innovation throughout the decades.

Sustainability has always been at the heart of our company. As a family business, sustainability is integral to our approach, as we think in terms of generations. Everything we do as owners, we do for those who will follow in our footsteps. We won't stray from this course, even in difficult times.

Our company has weathered many crises over the years, some of them global. The world is constantly changing – and Greiner has always adapted along with it. The history of our company has shown us that sometimes a shake-up is exactly what you need to thrive. We are constantly on the look out for new products, new markets and new business models. This is why we recently purchased a recycling plant. We are constantly seeking new investments that line up with Greiner's values and sustainability efforts.

In addition to leaving the next generation with a sustainable and prosperous company, we want to play our part in creating a fairer world for all. That is why we remain committed to promoting equal opportunities and equity in education, even in challenging times.

We recognize that the success of our company has always been down to our employees. Never was this more true than last year. We would like to extend our heartfelt gratitude to them for their hard work, especially in the face of turbulent times.

We pledge to do everything in our power to ensure that Greiner continues to thrive in the years ahead. We hope that the next generation will look back on our company with the same sense of pride that we feel today and guide Greiner toward a more sustainable future.


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, sports and automotive 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 11,600 people in over 30 countries.

Greiner Innoventures is a corporate business angel that works with start-ups to develop their ideas and technologies. It joined the global group in 2021 outside of the operating divisions.

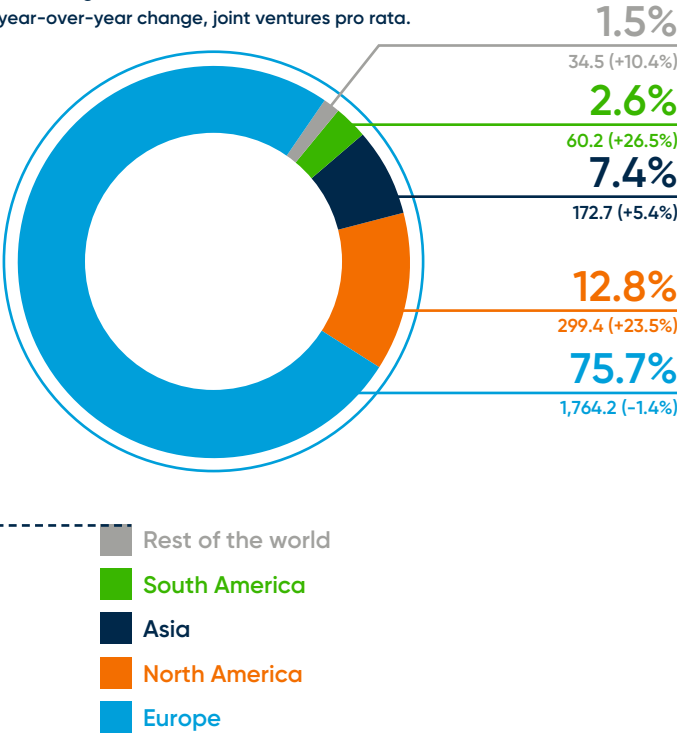
Key figures at a glance

Actual figures in million euros or headcount (excl. leased personnel), joint ventures pro rata.

	2021	2022
Sales revenue, consolidated	2,274	2,331
Cash flow	233	194
Investments	164	169
Employees	11,015	11,626
Sales revenue per employee	0.21	0.20

Sales revenue by region

Share of sales revenue in 2022 in percent (rounded), ACTUAL figures in 2022 in million euros and year-over-year change, joint ventures pro rata.



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 19 countries.

NEVEON is a leading expert in foam solutions for polyurethane soft and composite foams for a wide range of applications. The division has operations in 57 locations spread over 17 countries and brings together all of the company's foam competencies in its three business units: Living & Care (mattresses, padded furniture and medical applications), Mobility (automotive, aviation, railway and maritime) and 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, with a focus on single use plastic products for in-vitro diagnostics, biotechnology and 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 branches in 22 countries.

Key figures – divisions

	Greiner Packaging	NEVEON	Greiner Bio-One	Greiner Group total
Sales revenue (in millions of euros)*	909	732	693	2,331
Employees*	5,049	3,610	2,794	11,626
Locations*	30	57	29	120*

* ACTUAL 2022 figures in millions of euros or headcount (excl. leased personnel), joint ventures pro rata, incl. sites of Greiner AG and Greiner Innoventures GmbH

Serving customers around the globe

2.331
BN

euros in sales revenue

IN
34
COUNTRIES

Production and
sales locations

11,626
employees