

# ASX Announcement

## Pact Group Holdings FY24 Results

Date: 15 August 2024

| Sales Revenue - \$ millions       | 2024           | 2023           | Change %      |
|-----------------------------------|----------------|----------------|---------------|
| Revenue – Continuing Operations   | 1,803.7        | 1,829.0        | (1.4%)        |
| Revenue – Discontinued Operations | 53.5           | 119.6          | (55.3%)       |
| <b>Revenue – Total Company</b>    | <b>1,857.2</b> | <b>1,948.6</b> | <b>(4.7%)</b> |

  

| Key Financial Highlights – \$ millions  | 2024           | 2023           | Change %       |
|---|----------------|----------------|----------------|
| <b>Revenue</b>  | <b>1,857.2</b> | <b>1,948.6</b> | <b>(4.7%)</b>  |
| <b>Underlying EBITDA</b>  | <b>265.4</b>   | <b>277.0</b>   | <b>(4.2%)</b>  |
| <b>Segment Underlying EBIT</b>  |                |                |                |
| <i>Packaging &amp; Sustainability</i>   | <b>104.6</b>   | <b>101.7</b>   | <b>2.8%</b>    |
| <i>Materials Handling &amp; Pooling</i>   | <b>23.3</b>    | <b>14.7</b>    | <b>59.0%</b>   |
| <i>Contract Manufacturing</i>   | <b>8.6</b>     | <b>3.3</b>     | <b>159.4%</b>  |
| <b>Underlying EBIT - Continuing Operations</b>                                  | <b>136.5</b>   | <b>119.7</b>   | <b>14.0%</b>   |
| <i>Materials Handling &amp; Pooling – Discontinued Operations<sup>(1)</sup></i> | <b>18.1</b>    | <b>25.6</b>    | <b>(29.3%)</b> |
| <b>Underlying EBIT Total Company</b>  | <b>154.6</b>   | <b>145.3</b>   | <b>6.4%</b>    |
| <b>Underlying NPAT</b>  | <b>44.9</b>    | <b>44.8</b>    | <b>0.2%</b>    |
| <b>Reported Net Profit/Loss After Tax</b>                                       | <b>74.9</b>    | <b>(6.6)</b>   | <b>n/a</b>     |
| <b>Total Dividends – cents per share</b>  | <b>-</b>       | <b>-</b>       | <b>n/a</b>     |

Note: Underlying EBITDA, Underlying EBIT and Underlying NPAT are non-IFRS financial measures and have not been subject to audit by the Company's external auditor. Refer Pact Group Holdings Ltd *Full Year Consolidated Financial Report* for definitions.

<sup>(1)</sup> Discontinued Operations relate to the divestment of the Crates Business effective 30 November 2023. Reported result includes five months of trading in FY24 versus twelve months of trading in FY23.

During the year Pact Group Holdings Ltd (ASX: PGH) (**Pact** or the **Company**) divested 50% of its Crate Pooling and Crate Manufacturing business (**Crates Business**) and retained the remaining 50%, forming a joint venture in partnership with global infrastructure investment manager, Morrison & Co. As a result, the Crates Business has been classified as Discontinued Operations in the FY24 *Consolidated Financial Report*. The FY24 Discontinued Operations result shown in the above table includes five months of trading for the Crates Business. The FY24 Continuing Operations result includes seven months of 50% net profit after tax (**NPAT**) for the Crates Business.

Total Company Revenue was down 4.7% on the prior corresponding period (**pcp**). This reduction was predominately due to the inclusion of five months of the Crates Business revenue compared to twelve months in the pcp. Total Company Underlying earnings before interest and tax (**EBIT**) was up 6.4% on the pcp. This improvement was achieved despite a challenging economic environment and reflects the impact of the Transformation Plan cost savings implemented in the first quarter of FY24. In addition, cost reductions across the supply chain delivered a reduction in the cost of raw materials and consumables by 6.1% which exceeded the drop in Total Company Revenue.

Total Company Reported NPAT of \$74.9 million was a significant improvement on the reported loss of \$6.6 million in the pcp reflecting both the impact of cost savings and the profit on sale of the Crates Business of \$103.2 million before tax.



Pact strengthened its Balance Sheet over the year with reported Net Debt of \$418.9 million at the reporting date, down \$166.7 million on the pcp, despite investing capex of \$116.3 million in support of its strategy to lead the Circular Economy. Proceeds from the sale of the Crates Business contributed to this result.

Reflecting on the results, Pact Managing Director and Group Chief Executive Officer, Mr Sanjay Dayal, said “market conditions were challenging across the year as we felt the impact of cost of living pressures in Australia and New Zealand, and subdued demand out of China. Despite these trends I am pleased to report that we have grown earnings on the back of a more stable supply chain, proactive cost reduction measures, and significant improvements in efficiency.”

The Company continues to progress its strategy to lead the Circular Economy.

### **Dividend**

The Pact Board resolved to not pay a final dividend in relation to the year ended 30 June 2024.

Shareholders may contact Pact to discuss Company announcements and are encouraged to keep up to date with the Group’s activities by subscribing for investor updates at <https://pactgroup.com/investors/investor-communications/#investor-contacts>.

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**This document has been authorised for release by the Board of Directors.**