

ASX Announcement

Pact Group Holdings First Half FY25 Results

Date: 28 February 2025

Sales Revenue – \$ millions	Dec 2024	Dec 2023	Change %
Revenue Continuing Operations	929.5	897.7	3.5%
Revenue Discontinued Operations ⁽¹⁾	-	53.5	n/a
Revenue – Total Group	929.5	951.2	(2.3%)

Financial Performance – \$ millions	Dec 2024	Dec 2023	Change %
Underlying EBITDA – Continuing Operations	124.0	118.5	4.6%
Segment Underlying EBIT			
<i>Packaging & Sustainability</i>	44.3	48.4	(8.5%)
<i>Materials Handling & Pooling – Continuing Operations</i>	24.7	10.1	144.4%
<i>Contract Manufacturing</i>	0.5	3.5	(85.4%)
Underlying EBIT – Continuing Operations	69.4	62.1	11.8%
<i>Materials Handling & Pooling – Discontinued Operations⁽¹⁾</i>	-	16.2	n/a
Underlying EBIT Total Group	69.4	78.3	(11.4%)
Underlying NPAT – Continuing Operations	14.8	8.5	74.1%
Reported Net Profit After Tax	14.1	59.3	(76.3%)
Interim Dividend – cents per share	-	-	n/a

Note: Underlying EBITDA, Underlying EBIT and Underlying NPAT are non-IFRS financial measures and have not been subject to review by the Company's external auditor. The 'Group' refers to Pact Group Holdings Ltd and its subsidiaries.

⁽¹⁾ Discontinued Operations relate to the divestment of the Crate Pooling and Crate Manufacturing business (**Crates Business**) in the prior corresponding period. The sale of this business and establishment of the Viscount Reuse joint venture, in which the Company retained a 50% interest, was effective 30 November 2023. As a result, the December 2023 reported result includes five months of trading from the Crates Business.

Pact Group Holdings Ltd (ASX: PGH) (**Pact** or the **Company**) today reported Revenue from Continuing Operations for the first half of FY25 up 3.5% on the prior corresponding period (**pcp**). This increase was predominately due to improved performance in the Materials Handling & Pooling segment as a result of volume growth and increased capacity from investments in mobile garbage bin platforms over the past two years. Underlying earnings for Continuing Operations before interest and tax (**Underlying EBIT Continuing Operations**) for the first half of FY25 was up 11.8% on the pcp, with five months of trading from the Crates Business excluded from the pcp. This result reflects the improved Revenue performance and the ongoing impact of Transformation Plan cost savings which were initially implemented in the first quarter of FY24.

Reported net profit after tax (**NPAT**) was 76.3% below the pcp. The prior period included the Crates Business. When the Crates Business and underlying adjustment items are excluded, Underlying NPAT for the Continuing Operations is \$14.8 million, up from a profit of \$8.5 million in the pcp.

On 31 December 2024, the Company completed the sale of 100% of its wholly owned subsidiary Viscount Rotational Mouldings Pty Ltd (**VRM**) to CRH Infrastructure Products Australia Pty Ltd. Net cash consideration received from the sale of VRM was \$21.2 million and the gain on sale before tax was \$12.8 million. The VRM business was not a major line of business for the Group.



Reflecting on the results, Pact Managing Director and Group Chief Executive Officer, Mr Sanjay Dayal, said: “I am satisfied with the financial results we are reporting today which has been achieved at the same time as we have progressed our vision of Leading the Circular Economy with further upgrades in our packaging platforms and concluding the sale of VRM. Looking forward we are experiencing some volatility in resin supply and pricing on the back of the closure of Qenos in Australia, which is adding cost and complexity to the supply chain.”

Dividend

The Pact Board resolved to not pay an interim dividend in relation to the half-year ended 31 December 2024.

For further information:

More detailed information regarding Pact’s first half FY25 results can be found in the Company’s Appendix 4D and consolidated financial report for the half-year ended 31 December 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>.

For further information contact:

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