



ASX Announcement

Business Update

Date: 29 April 2025

Further to the announcement today regarding the voluntary delisting from the ASX of Pact Group Holdings Limited (ASX: PGH) (**Pact** or the **Company**), the Company provides the following update:

Provisional Q3 FY25 trading update (unaudited)

Pact's Continuing Operations* revenue was up 2.7% on the prior comparable period (**pcp**) for the first nine months of FY25 predominately due to increased volumes in the Materials Handling & Pooling segment.

A\$'million	1 Jul – 31 Mar FY24*	1 Jul – 31 Mar FY25	Change \$*	Change %*
Continuing Operations* Only				
Revenue	1,343.4	1,379.6	36.2	up 2.7%
Underlying EBITDA ¹	177.8	181.5	3.7	up 2.1%
Underlying EBIT ¹	92.8	99.9	7.1	up 7.7%
Total Group Net Debt	509.9	533.9	24.0	up 4.7%

*Effective 30 November 2023, the Company divested 50% of its Crate Pooling and Crate Manufacturing business (**Crates Business**) and retained the remaining 50% in a joint venture. In the table above, the results are for the continuing business only and exclude the five months of the Crates Business in the FY24 period.

Underlying EBITDA¹ and Underlying EBIT¹ for the Continuing Operations* for the first nine months of FY25 were up 2.1% and 7.7% respectively on the pcp. This result reflects the increased volumes and the ongoing impact of Transformation Plan cost savings which were initially implemented in the first quarter of FY24.

Net debt increased by 4.7% against the pcp and increased by 13.4% against December 2024 as the Company continued its capital asset investment program.

Early signals of Q4 demand are soft due to:

- Recent escalation of tariff tensions causing order delays or changing customer buying decisions;
- High cost of living continuing to impact consumer demand and buying patterns; and
- Supply chain disruption as container availability is less reliable.

¹ Underlying EBITDA refers to EBITDA before underlying adjustments. EBITDA is defined as earnings before net finance costs and losses on de-recognition of financial assets, income tax, depreciation and amortisation. Underlying EBIT refers to EBIT before underlying adjustments. EBIT is defined as earnings before net finance costs and losses on de-recognition of financial assets and income tax. Underlying EBITDA and Underlying EBIT are non-IFRS key financial performance measures used by Pact, the investment community, and Pact's Australian peers with similar business portfolios. Pact uses these and other non-IFRS measures for its internal management reporting as they better reflect what Pact considers to be its underlying performance. Non-IFRS information is not subject to review or audit by the Company's external auditor.



Debt refinancing

The Company has commenced a refinance of its senior and subordinated debt facilities ahead of the next scheduled debt expiry dates in January 2026. Pact has appointed arrangers to assist with the refinance of these debt facilities and expects to complete the process by July 2025. The Company will update the market upon completion.

Strategic Review of Business Portfolio

The Company has previously advised that it regularly reviews strategic opportunities that have the potential to enhance shareholder value. As part of that review Pact has appointed an advisor to review the Asian packaging and closures business (which forms part of the Packaging & Sustainability segment) including the potential divestment of that business. The Company has not made any decision in relation to its Asian packaging and closures business and there is no certainty that the Company will elect to proceed with any transaction.

Litigation update

The Company has previously advised that the legal proceeding relating to the acquisition of TIC Retail Accessories was listed for trial in the Supreme Court of Victoria in April 2025. The trial date has been vacated and is expected to be re-fixed later in 2025 or in 2026.

The Company will update the market as necessary in line with its continuous disclosure obligations.

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