

## PRESS RELEASE

### **Thimm repositions itself for the next growth phase and announces a comprehensive investment programme**

- » **Sales revenue increases by 15 percent to almost EUR 700 million in 2021**
- » **Focus on consumer goods: Thimm plans to invest EUR 400 million over the next five years**
- » **Management change: The next generation of family entrepreneurs takes over**

**Norheim, 31 March 2022** – Thimm Group has closed the 2021 financial year very strongly despite the coronavirus-related challenges. Sales revenue increased significantly from EUR 605 to EUR 698 million. Operating result EBITDAR before extraordinary expenses amounted to EUR 51.3 million (2020: EUR 56.7 million). Employee numbers rose to a total of 3,626, including 118 trainees. According to Mathias Schliep, Chairman of the Management Board, Thimm Group, “Through our forward-looking actions throughout the entire Thimm Group, we have been able to minimise the negative impacts of the coronavirus pandemic on our commercial success.”

The packaging plants of the Thimm pack'n'display business division recorded strong overall sales growth in 2021, partly due to persistently high consumer demand during the ongoing coronavirus pandemic. This was particularly evident in packaging for the FMCG (Fast Moving Consumer Goods) sector and in shipping packaging for e-commerce. The required paper supply for Thimm Group was also consistently ensured in a difficult market environment with scarce availability. This is thanks to our long-term contracts and reliable supplier relationships. EBITDAR ROI amounted to 7.3 percent and has therefore fallen slightly (2020: 8.9 percent). Huge price increases for paper, our most important raw material, in combination with the equally sharp rises in energy and logistics prices have created enormous cost pressures, which could only be partially passed on to our customers.

The Christiansen Print business division significantly improved its earnings situation in 2021. Digital printing in particular contributed to the result through the consistent implementation of Thimm Group's digitisation strategy. Doubling the sales volume and the associated establishment of continuous three-shift production has paved the way for further growth.

Thimm Packaging Systems specialise in multi-material packaging systems for industrial goods. The sites in Serba (Thuringia) and Viernheim (Hessen) acquired in 2019 have been fully integrated. The reorganisation that started in previous years has been completed. “This has enabled us to significantly expand our portfolio,” says Mathias Schliep. “As regards system and reusable multi-material packaging, we are broadly positioned with comprehensive solutions expertise and we are a recognised partner for our customers.”

### **Thimm announces a comprehensive investment programme of EUR 400 million**

As part of its long-term strategy development, Thimm Group will be realigning its structure and personnel during 2022. Against the backdrop of continued high demand for innovative and sustainable packaging solutions, particularly in the growing FMCG and e-commerce markets, the company is increasingly focusing on the consumer goods industry. Thimm is establishing an extensive investment programme to meet the growing demand for transportation packaging and also primarily sales packaging. Therefore, in the next few years EUR 400 million are to be invested in automation, modernisation and expansion of all the company's sites in Germany and abroad. The company is also resolutely accelerating the digitisation of the business. Thimm is both increasing the availability and capacity of its machinery and optimising its internal processes, and the company is also networking even more closely with customers and suppliers via autonomous processes. These measures mean that the shortest delivery times and the smallest possible order quantities can be achieved. Mathias Schliep: "We want to double our sales revenue again by 2030. To achieve this we will increase our local and regional European commitments."

In the industrial goods sector a different production and distribution setup is needed. In recent years market requirements have changed rapidly and sustainably, especially in the global automotive sector. In order to continue our future growth here, this sector must adapt and in future act independently of Thimm's activities in the consumer goods industry. This is why Thimm will develop the industrial goods sector separately in the future and will also open up for partnerships and collaborations.

### **Management change: The next generation of family entrepreneurs takes over**

With its new strategic focus, Thimm Group is also restructuring its management team. As planned, on 1 July 2022 on reaching the age of 60, Mathias Schliep will hand over the role of CEO of Thimm Group to Kornelius Thimm (45). Over the 23 years of his successful work at the head of Thimm Group, the company has experienced strong growth as an independent family-business, opened up new sales markets and developed into the leading solutions provider for the packaging and distribution of goods in Europe. Mathias Schliep will continue to advise and actively support Thimm Group in his role on the administrative board. Kornelius Thimm has been working alongside Mathias Schliep for the last five years and will manage Thimm Group as CEO together with Holger Dunker (CFO).

### **Big challenges remain**

The company faces big future challenges: Triggered by the war in Ukraine, the costs of energy, raw materials, freight and logistics will continue to rise significantly. A specific forecast for the course of this year cannot currently be made. "But our company is well positioned," says Kornelius Thimm. "Flexibility has always been our strength. We will take advantage of opportunities to leverage new potential. Corrugated cardboard packaging is and remains relevant for the maintenance of supply chains and not only for the food industry. The demand is constantly increasing."

## **About Thimm**

The Thimm Group is a leading solutions provider for the packaging and distribution of goods. Its solutions portfolio includes corrugated cardboard transportation and sales packaging, high-quality promotional displays, packaging systems combining a range of materials, and print products for further industrial processing. Through its innovative and sustainable solutions Thimm helps its customers to differentiate and individualise themselves in the market. To this end, in its sustainability vision for 2030, the family business anticipates economic, environmental and social challenges in advance and solves them. Thimm Group's aspiration is to always offer customers the best solution. This strong customer focus drives the innovation and the pioneering spirit of the company. Therefore, there is consistent investment in expanding the company's market presence and in future-oriented technologies. Founded in 1949, the family business currently has more than 3,600 employees at 21 sites in Germany, France, Poland, Romania and Czech Republic and generated annual revenues of around EUR 698 million in 2021. For more information visit [www.thimm.com](http://www.thimm.com)

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