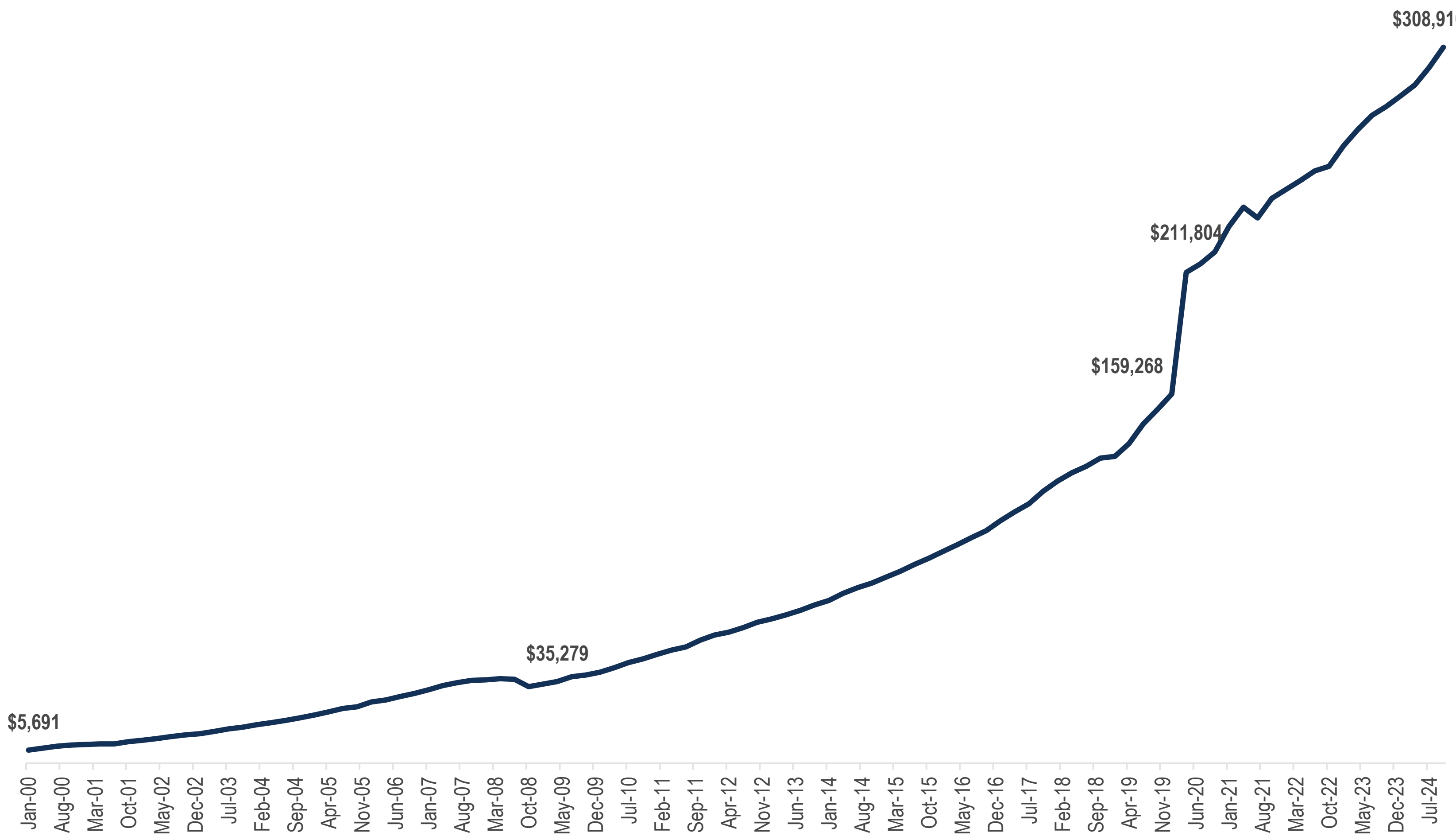
April 2025 TM Capital Print and Packaging Podcast

(Supplemental Materials)

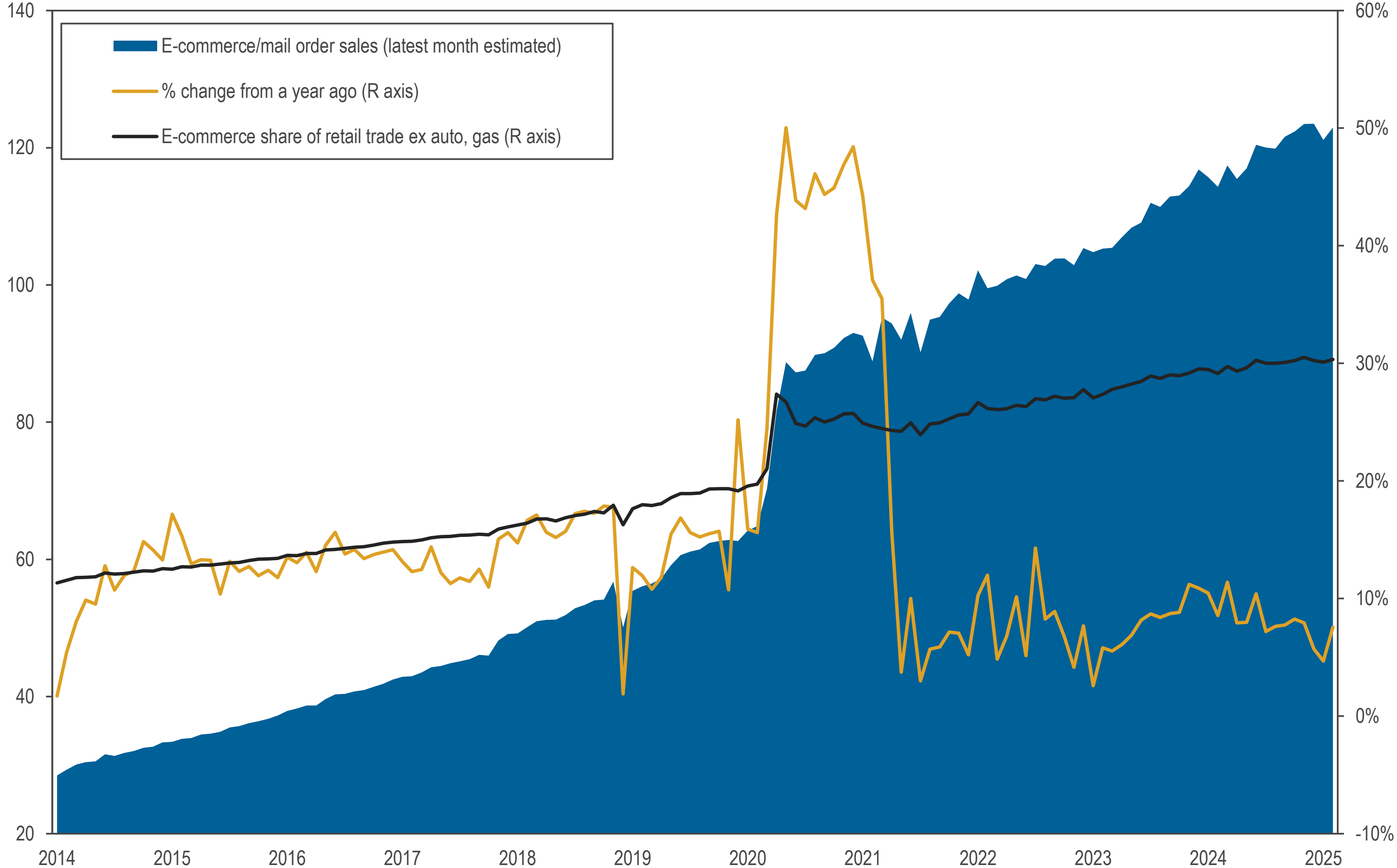
TM CAPITAL
SUCCESS. REALIZED.

E-Commerce Retail Sales, Millions of Dollars, Quarterly, Seasonally Adjusted (2000-2025)



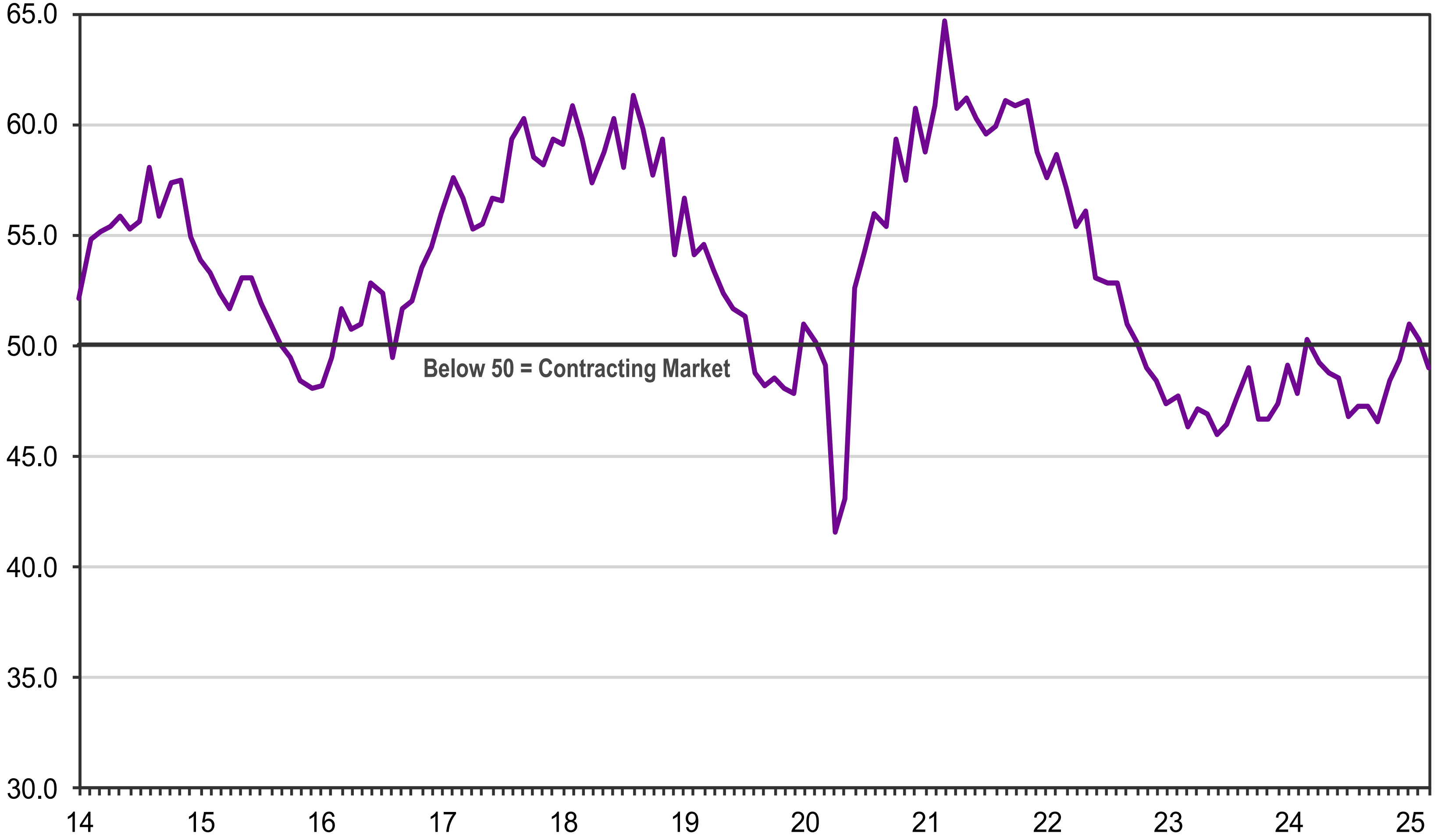
Source: FRED

Real US Electronic Shopping House And Mail Order Retail Sales, Seasonally Adjusted, Billions of 2017 Dollars



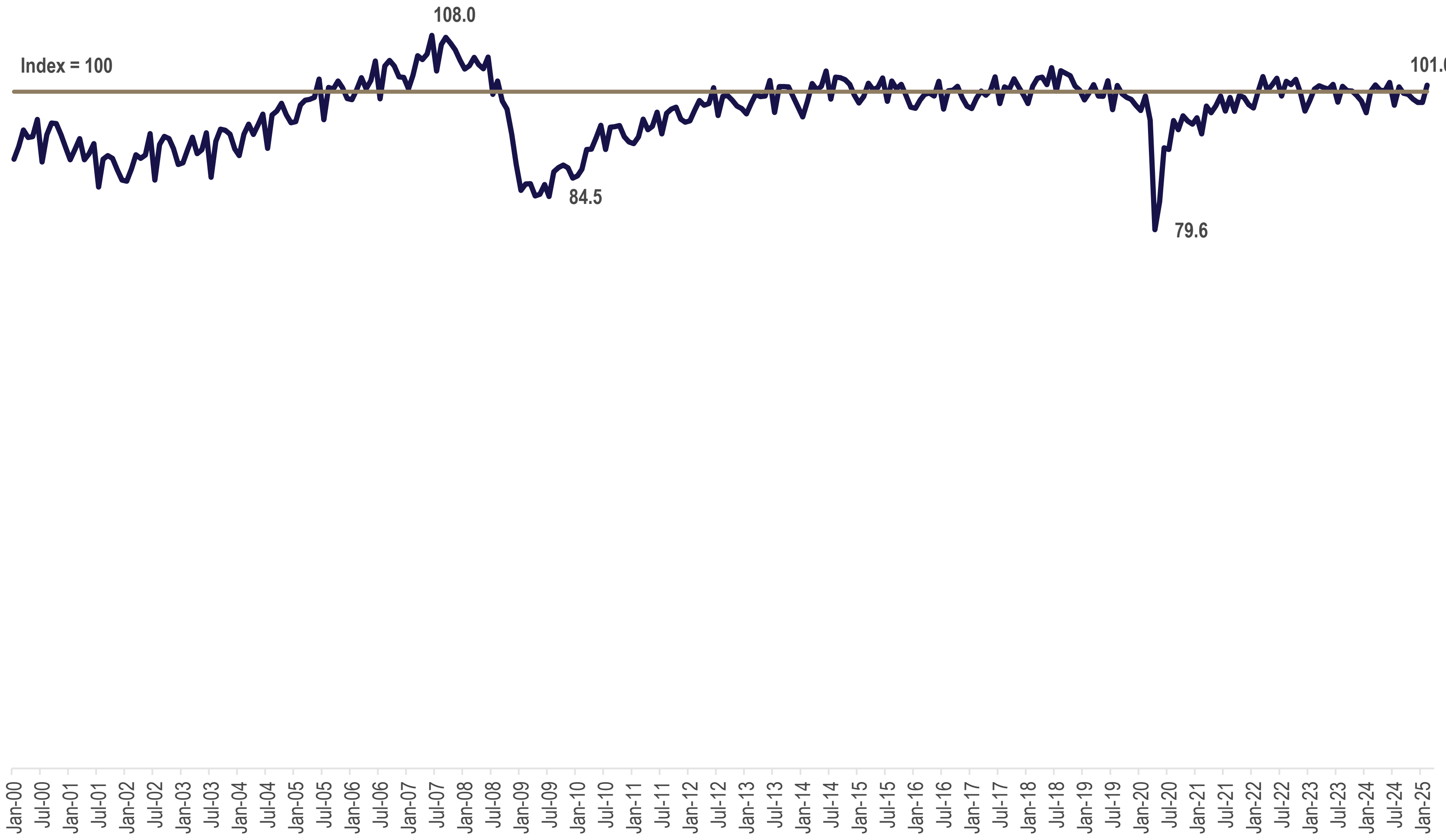
Source: US Census Bureau Advance Monthly Retail Trade Report, US BEA and Fastmarkets calculations; inflation adjustments for e-commerce/mail order, gas stations and latest month of total retail trade estimated by Fastmarkets

Institute for Supply Management Manufacturing PMI (2014-2025)



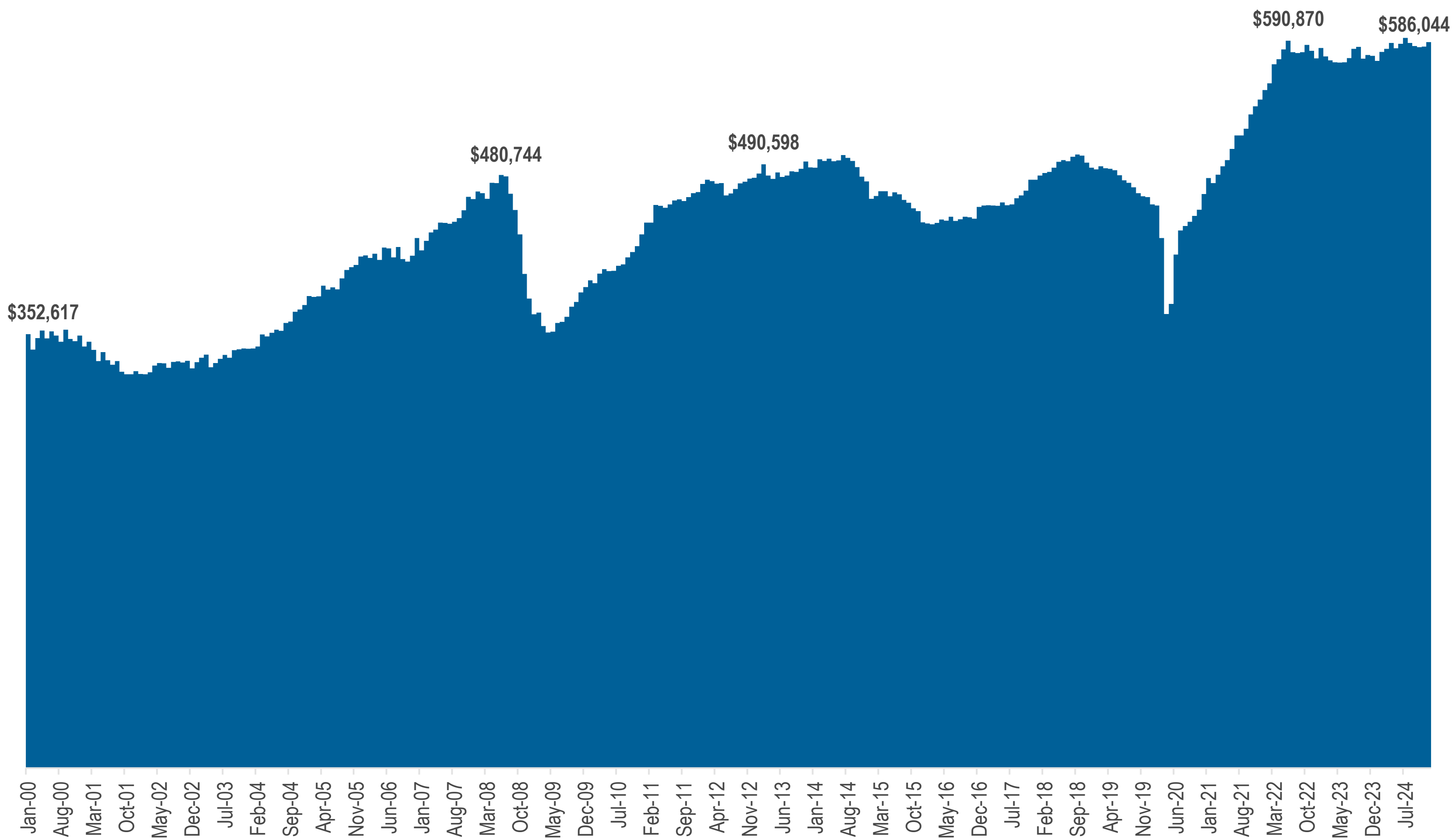
Source: Institute of Supply Management

Industrial Production: Manufacturing (NAICS), Index 2017=100, Monthly, Not Seasonally Adjusted (2000-2025)



Source: FRED

Manufacturers' Sales, Millions of Dollars, Seasonally Adjusted (2000-2025)



Source: FRED

Comparable Print, Chemicals, and Packaging Trading Performance and Valuations

As of 4/10 2025, Rev and EBITDA in $millions

	Revenue				Stock Performance		
Company	**FY22**	**FY23**	**FY24**	**Growth**	**2 Years**	**1 Year**	**6 Months**
Avery Dennison	$9,039	$8,364	$8,756	5%	-8%	-24%	-25%
CCL	907	941	$ 1,054	12%	-3%	-5%	-19%
Kodak	1,205	1,117	$ 1,043	-7%	58%	30%	29%
Quad/Graphics	3,217	2,958	$ 2,690	-9%	27%	-2%	-10%
Xerox	7,107	6,886	6,221	-10%	-71%	-75%	-58%

	EBITDA				
Company	**FY22**	**FY23**	**FY24**	**Growth**	**LTM Multiple**
Avery Dennison	$1,349	$1,271	$1,428	12%	10.6
CCL	907	941	1,095	16%	8.8
Kodak	114	196	197	1%	4.6
Quad/Graphics	252	234	224	-4%	2.8
Xerox	449	541	484	-11%	8.1

	Revenue				Stock Performance		
Company	**FY22**	**FY23**	**FY24**	**Growth**	**2 Years**	**1 Year**	**6 Months**
Amcor	$14,544	$14,694	$13,640	-7%	-20%	-3%	-21%
Brady	1,302	1,332	1,341	1%	32%	15%	-8%
Crown Holdings	11,801	12,010	12,943	8%	6%	5%	-10%
Sealed Air	5,642	5,489	5,392	-2%	-42%	-16%	-23%
3M	26,161	24,610	24,575	0%	35%	48%	4%
Silgan	6,411	5,988	5,855	-2%	-7%	1%	-5%
Sonoco	7,251	6,781	5,305	-22%	-29%	-25%	-24%
WinPak	1,181	1,141	1,137	0%	-7%	1%	-15%

	EBITDA				
Company	**FY22**	**FY23**	**FY24**	**Growth**	**LTM Multiple**
Amcor	$2,089	$1,956	$1,857	-5%	9.6
Brady	227	258	273	6%	10.5
Crown Holdings	1,746	1,820	1,898	4%	8.0
Sealed Air	1,147	1,056	1,044	-1%	7.1
3M	5,179	6,268	5,653	-10%	14.6
Silgan	964	867	879	1%	8.9
Sonoco	1,039	1,012	776	-23%	11.2
WinPak	225	227	242	7%	5.0

Comparable Print, Chemicals, and Packaging Trading Performance and Valuations

As of 4/10 2025, Rev and EBITDA in $millions

	Revenue				Stock Performance		
Company	FY22	FY23	FY24	Growth	2 Years	1 Year	6 Months
Billerud	$4,237	$3,900	$4,112	5%	-12%	-7%	-17%
Graphic Packaging	9,440	9,428	8,807	-7%	-1%	-14%	-13%
Greif	6,350	5,219	5,448	4%	-16%	-20%	-15%
International Paper	21,161	18,916	18,619	-2%	30%	22%	-5%
Mondi	9,378	7,927	8,065	2%	10%	10%	-26%
Packaging Corp of America	8,478	7,802	8,383	7%	34%	-3%	-12%
RanPak	327	336	369	10%	-16%	-43%	-30%
Smurfit Kappa	13,509	12,093	21,109	75%	16%	-5%	16%

	EBITDA				
Company	FY22	FY23	FY24	Growth	LTM Multiple
Billerud	$771	$305	$503	65%	6.0
Graphic Packaging	1,600	1,870	1,659	-11%	6.8
Greif	926	834	704	-16%	6.8
International Paper	2,986	2,149	2,040	-5%	12.4
Mondi	1,717	1,089	1,155	6%	8.1
Packaging Corp of America	1,941	1,623	1,623	0%	10.0
RanPak	49	56	64	14%	9.4
Smurfit Kappa	2,299	1,986	2,842	43%	10.7

Comparable Print, Chemicals, and Packaging Trading Performance and Valuations

As of 4/10 2025, Rev and EBITDA in $millions

	Revenue				Stock Performance		
Company	**FY22**	**FY23**	**FY24**	**Growth**	**2 Years**	**1 Year**	**6 Months**
Artience	$2,418	$2,297	$2,331	1%	-1%	-7%	-27%
DIC	8,069	7,408	7,079	-4%	16%	-9%	-18%
HB Fuller	3,749	3,511	3,569	2%	-19%	-30%	-31%
Henkel	23,595	23,267	23,266	0%	25%	14%	3%
Ingevity	1,668	1,692	1,405	-17%	-10%	-29%	-1%
Sakata	1,650	1,628	1,623	0%	65%	6%	7%
Synthomer	2,884	2,451	2,539	4%	-96%	-66%	-51%

	EBITDA				
Company	**FY22**	**FY23**	**FY24**	**Growth**	**LTM Multiple**
Artience	$135	$176	$221	26%	5.2
DIC	677	507	651	28%	6.9
HB Fuller	496	563	558	-1%	8.6
Henkel	2,830	3,443	4,162	21%	10.1
Ingevity	444	400	375	-6%	6.4
Sakata	69	117	124	6%	5.7
Synthomer	245	86	90	5%	9.8

Comparable Print, Chemicals, and Packaging Trading Performance and Valuations

As of 4/10 2025, Rev and EBITDA in $millions

	Revenue				Stock Performance		
Company	FY22	FY23	FY24	Growth	2 Years	1 Year	6 Months
AstroNova	$117	$143	$148	3%	-41%	-51%	-52%
Heidelberg	2,561	2,573	1,419	-45%	-38%	-4%	-1%
HP	62,910	53,718	53,559	0%	-18%	-14%	-34%
Kadant	905	958	1,053	10%	68%	11%	0%
Koenig & Bauer	1,249	1,435	1,379	-4%	-28%	11%	91%
Konica Minolta	8,117	8,363	8,036	-4%	-24%	-22%	-12%
Scodix	29	26	32	23%	8%	5%	4%
Veralto	4,870	5,021	5,193	3%	13%	3%	-19%

	EBITDA				
Company	FY22	FY23	FY24	Growth	LTM Multiple
AstroNova	$8	$10	$16	60%	6.2
Heidelberg	110	154	102	-34%	1.9
HP	6,293	5,188	5,044	-3%	5.7
Kadant	188	202	230	14%	16.5
Koenig & Bauer	54	66	8	-88%	61.3
Konica Minolta	564	781	711	-9%	5.6
Scodix	(2)	(2)	1	-	21.4
Veralto	1,212	1,240	1,286	4%	17.5