CCL Industries Inc.
111 Gordon Baker Road, Suite 801, Toronto, ON M2H 3R1, Canada
Tel +1 (416) 756-8500 www.cclind.com

News Release

For Immediate Release, Thursday, May 14, 2020
Stock Symbols: TSX – CCL.A and CCL.B

CCL Industries Announces First Quarter Results

First Quarter Highlights

- **Adjusted basic earnings per Class B share(3) of $0.72 up 1.4%; basic earnings per Class B share of $0.71 up 1.4%; currency translation negative $0.01 per share**
- **Sales declined 2.7% on organic declines across all Segments**
- **Consolidated operating income(1) down 2.2%; up 15.1% and 6.2% for Avery and Innovia Segments, respectively offset by decline of 1.0% and 40.4% for CCL and Checkpoint Segments, respectively**
- **15.4% operating margin(1), flat to first quarter 2019**

Toronto, May 14, 2020 - CCL Industries Inc. ("the Company"), a world leader in specialty label, security and packaging solutions for global corporations, government institutions, small businesses and consumers, today reported 2020 first quarter results.

Sales for the first quarter of 2020 decreased 2.7% to $1,296.5 million, compared to $1,332.1 million for the first quarter of 2019, with 2.8% organic decline and 1.0% negative impact from foreign currency translation partially offset by 1.1% acquisition-related growth.

Operating income(1) for the first quarter of 2020 was $200.3 million compared to $204.8 million for the comparable quarter of 2019. Operating income(1) decreased 1.2%, excluding currency translation.

Restructuring and other items were a $1.8 million expense for the 2020 first quarter for severance costs associated with Checkpoint and other acquisition transaction costs associated with the six acquisitions closed in the first quarter. For the first quarter of 2019, restructuring and other items totalled $1.4 million primarily for severance costs associated with Innovia's UK operation.

Tax expense for the first quarter of 2020 was $45.6 million compared to $44.6 million in the prior year period. The effective tax rate for the 2020 and 2019 first quarters was 26.7%.

Net earnings were $126.6 million for the 2020 first quarter compared to $123.6 million for the 2019 first quarter. Basic and adjusted basic earnings per Class B share(3) were $0.71 and $0.72, respectively, compared to basic and adjusted basic earnings per Class B share(3) of $0.70 and $0.71, respectively, in the prior year first quarter.

Geoffrey T. Martin, President and Chief Executive Officer, commented, “Our priority in this pandemic is to reduce risks to our people from Covid-19. A huge thank you to our business leaders and truly amazing employees who found innovative ways to work safely through this disruption, enabling us to do our part in those essential supply chains for the world’s consumers. Out of respect for employees impacted by temporary furlough or short time working in business units affected by lower demand in the lock down period, our Board of Directors agreed to perform its duties in May and June without fees, including our Executive Chairman, Don Lang, and myself, each of us working full time for zero net cash compensation during the same period.”

Mr. Martin continued, “Given the diversity of our end markets, the financial impact of Covid-19 varies across the Company. CCL Segment results were broadly in line with the prior year’s first quarter. CCL Design made significant gains with electronics customers experiencing unusual demand for computers and peripherals, offsetting slower automotive markets, effectively closed throughout April outside China. Home & Personal Care profitability improved on stronger demand for aerosols, compared to a weak prior year, but April orders fell for all products in specialty retail and salon channels. Food & Beverage results declined versus an exceptional prior year, comparisons ease in the second quarter but many beverage customers are now reporting a collapse in ‘on premise’ demand. Healthcare & Specialty results improved in the United States and Europe but results declined in Canada and Asia Pacific; second quarter demand overall is strong. CCL Secure had an excellent first quarter but some countries since closed their currency printing operations as part of temporary lockdown procedures. Avery performance was strong on higher-margin mix and market share gains but direct-to-consumer name badge, wristband and kids’ label categories declined rapidly as March progressed. Closure of non-essential work places materially reduced April demand for all Avery product lines. Checkpoint’s results improved in the Americas, offset by international declines on the shutdown of apparel manufacturing in China in February, the rest of Asia in March and subsequent retail store closures globally. With many technology projects in abeyance, Checkpoint’s April sales were significantly below prior year. Innovia film volume increased but revenues declined on mix and lower resin cost passed on to customers, especially in the United States. Profitability increased on productivity gains, falling raw material costs, favourable U.S. dollar foreign exchange rates and a contribution from the newly acquired operation in Poland. All Innovia plants are firmly booked into June.”

Mr. Martin added, “Foreign currency translation had a $0.01 negative impact on earnings per Class B share for the first quarter. At today’s Canadian dollar exchange rates, currency translation should be a modest tailwind to the 2020 second quarter.”

Mr. Martin concluded, “It is impossible to predict the impact of the coronavirus pandemic on the global economy and the Company’s full year 2020 financial results with any accuracy. Most CCL Segment businesses outside the automotive sector currently have stable to robust demand, as does Innovia. Both Avery and Checkpoint will suffer significant sales declines in the second quarter. Projected capital spending is reducing by approximately 30% to $250 million in light of this unprecedented operating environment. With prudent planning, the Company finished the first quarter in a strong liquidity position with cash-on-hand of $545.5 million and US$607.0 million undrawn capacity on our syndicated revolving credit facility; our net leverage ratio(5) was 1.9 times Adjusted EBITDA(2). The Board of Directors declared its regular quarterly dividend of $0.18 per Class B non-voting share and $0.1775 per Class A voting share, payable to shareholders of record at the close of business on June 16, 2020, to be paid on June 30, 2020.”

2020 First Quarter Segment Highlights

CCL

- Sales decreased 1.4% to $838.8 million, with 0.7% organic decline and 1.2% negative impact from currency translation partially offset by 0.5% acquisition contribution
- Regional organic sales performance: North America & Europe declined sub 1%; high-single digit growth in Latin America, Asia Pacific declined mid-single digit led by China
- Operating income(1) $140.6 million, 16.8% operating margin(1), flat
- Label joint ventures added $0.01 earnings per Class B share

Avery

- Sales increased 0.8% to $158.8 million, with 3.2% organic decline, 4.1% acquisition contribution and negligible impact from currency translation
- Operating income(1) $32.1 million, 20.2% operating margin(1), up 250bps

Checkpoint

- Sales decreased 10.7% to $154.9 million, on 10.3% organic decline, 0.6% acquisition contribution and 1.0% negative impact from foreign currency translation
- Operating income(1) $12.1 million, 7.8% operating margin(1), down 390bps

Innovia

- Sales declined 3.9% to $144.0 million, due to a 5.9% organic decline, 2.2% acquisition contribution and 0.2% negative impact from foreign currency translation
- Operating income(1) $15.5 million, 10.8% operating margin(1), up 110bps

CCL will hold a conference call at 7:30 a.m. EDT on May 14, 2020, to discuss these results. The analyst presentation will be posted on the Company's website.

To access this call, please dial:
1 (844) 347-1036 Toll Free
1 (209) 905-5911 International Dial-In Number
7565538: Optional Conference Passcode

The press release and conference call presentation will be posted on the Company's website on Thursday, May 14, 2020 – *www.cclind.com*.

Audio replay service for the conference call will be available Thursday, May 14, 2020, at 10:30 a.m. EDT until Saturday, May 30, 2020, at 10:30 a.m. EDT.

To access Conference Replay, please dial:
1 (855) 859-2056 Toll Free
1 (404) 537-3406 International Dial-In Number
Conference Passcode: 7565538

For more information on CCL, visit our website - www.cclind.com or contact:

Sean Washchuk	Senior Vice President and Chief Financial Officer	416-756-8526

Forward-looking Statements

This press release contains forward-looking information and forward-looking statements (hereinafter collectively referred to as "forward-looking statements"), as defined under applicable securities laws, that involve a number of risks and uncertainties. Forward-looking statements include all statements that are predictive in nature or depend on future events or conditions. Forward-looking statements are typically identified by the words "believes," "expects," "anticipates," "estimates," "intends," "plans" or similar expressions. Statements regarding the operations, business, financial condition, priorities, ongoing objectives, strategies and outlook of the Company, other than statements of historical fact, are forward-looking statements. Specifically, this press release contains forward-looking statements regarding the impact of foreign currency exchange rates for the next quarter; the levels of demand for the products of the Company's segments; the level of capital spending; the strength of the Company's cash flow; income and profitability of the Company's segments; and the Company's expectations regarding general business and economic conditions.

Forward-looking statements are not guarantees of future performance. They involve known and unknown risks and uncertainties relating to future events and conditions including, but not limited to, the adverse impact of the COVID-19 pandemic on the Company, its employees, customers, suppliers, the global economy and financial markets; the impact of competition; consumer confidence and spending preferences; general economic and geopolitical conditions; currency exchange rates; interest rates and credit availability; technological change; changes in government regulations; risks associated with operating and product hazards; and the Company's ability to attract and retain qualified employees. Do not unduly rely on forward-looking statements as the Company's actual results could differ materially from those anticipated in these forward-looking statements. Forward-looking statements are also based on a number of assumptions, which may prove to be incorrect, including, but not limited to, assumptions about the following: global economic environment and higher consumer spending; improved customer demand for the Company's products; market growth in specific sectors and entering into new sectors; the Company's ability to provide a wide range of products to multinational customers on a global basis; the benefits of the Company's focused strategies and operational approach; the achievement of the Company's plans for improved efficiency and lower costs, including stable aluminum costs; trends for the CCL Segment's Healthcare & Specialty and CCL Design electronics businesses will remain resilient and augmented; management will successfully curtail cost structures to match reduced demand levels; the ability of the Company to participate in certain government assistance programs; the Company's expectation of the magnitude of the COVID-19 pandemic on certain of Avery Segment's direct-to-consumer businesses; the Company's inability to predict the impact of COVID-19 on the Avery Segment's traditional North American back-to-school consumer surge for 2020; consumable sales in grocery and drug store channels will remain solid for the Checkpoint Segment; governments will phase-in the re-opening of retail stores and manufacturing facilities and positively impact the results for the Checkpoint Segment; the Checkpoint Segment will successfully align its cost structure to best match the downturn in volume while positioning operations for improved profitability; demand for consumer packaging and product labels will positively impact results for the Innovia Segment; the Innovia Segment will continue to benefit from pricing, productivity initiatives, mix and stable resin costs; the availability of cash and credit; fluctuations of currency exchange rates; fluctuations in resin prices; the Company's continued relations with its customers; the Company's estimated annual cost reductions; and economic conditions. Should one or more risks materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking statements. Further details on key risks can be found in the 2019 Annual Report, Management's Discussion and Analysis, particularly under Section 4: "Risks and Uncertainties." CCL Industries Inc.'s annual and quarterly reports can be found online at www.cclind.com and www.sedar.com or are available upon request.

Except as otherwise indicated, forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made may have on the Company's business. Such statements do not, unless otherwise specified by the Company, reflect the impact of dispositions, sales of assets, monetizations, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them and therefore cannot be described in a meaningful way in advance of knowing specific facts. The forward-looking statements are provided as of the date of this press release and the Company does not assume any obligation to update or revise the forward-looking statements to reflect new events or circumstances, except as required by law.

The financial information presented herein has been prepared on the basis of IFRS for financial statements and is expressed in Canadian dollars unless otherwise stated.

Financial Information

CCL Industries Inc.

Consolidated condensed interim statements of financial position
Unaudited

In millions of Canadian dollars

	As at March 31, 2020	As at December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	$ 545.5	$ 703.6
Trade and other receivables	1,004.4	849.2
Inventories	549.8	481.6
Prepaid expenses	36.8	36.6
Income taxes recoverable	18.5	34.0
Total current assets	2,155.0	2,105.0
Non-current assets		
Property, plant and equipment	1,957.3	1,818.2
Right-of-use assets	165.4	146.5
Goodwill	1,920.6	1,794.4
Intangible assets	1,072.5	1,028.7
Deferred tax assets	32.1	30.8
Equity-accounted investments	60.8	62.0
Other assets	35.6	34.5
Derivative instruments	44.5	17.9
Total non-current assets	5,288.8	4,933.0
Total assets	**$ 7,443.8**	**$ 7,038.0**
Liabilities		
Current liabilities		
Trade and other payables	$ 1,091.1	$ 1,035.6
Current portion of long-term debt	45.4	38.8
Lease liabilities	35.7	35.3
Income taxes payable	43.3	38.1
Derivative instruments	0.4	0.2
Total current liabilities	1,215.9	1,148.0
Non-current liabilities		
Long-term debt	2,375.6	2,234.8
Lease liabilities	128.0	110.9
Deferred tax liabilities	261.7	245.4
Employee benefits	370.9	364.9
Provisions and other long-term liabilities	12.3	11.4
Derivative instruments	-	24.9
Total non-current liabilities	3,148.5	2,992.3
Total liabilities	4,364.4	4,140.3
Equity		
Share capital	365.7	365.5
Contributed surplus	85.0	81.5
Retained earnings	2,643.3	2,540.0
Accumulated other comprehensive loss	(14.6)	(89.3)
Total equity attributable to shareholders of the Company	3,079.4	2,897.7
Total liabilities and equity	**$ 7,443.8**	**$ 7,038.0**

CCL Industries Inc.

Consolidated condensed interim income statements
Unaudited

In millions of Canadian dollars, except per share information	Three Months Ended March 31	
	2020	**2019**
Sales	$ 1,296.5	$ 1,332.1
Cost of sales	925.8	946.0
Gross profit	370.7	386.1
Selling, general and administrative expenses	180.9	195.6
Restructuring and other items	1.8	1.4
Earnings in equity-accounted investments	(1.3)	(1.1)
	189.3	**190.2**
Finance cost	16.1	21.4
Finance income	(0.7)	(1.1)
Interest on lease liabilities	1.7	1.7
Net finance cost	17.1	22.0
Earnings before income tax	**172.2**	**168.2**
Income tax expense	45.6	44.6
Net earnings for the period	**$ 126.6**	**$ 123.6**
Basic earnings per Class B share	**$ 0.71**	**$ 0.70**
Diluted earnings per Class B share	**$ 0.70**	**$ 0.69**

CCL Industries Inc.

Consolidated condensed interim statements of cash flows
Unaudited

In millions of Canadian dollars	Three Months Ended March 31 2020		2019	
Cash provided by (used for)				
Operating activities				
Net earnings	$	126.6	$	123.6
Adjustments for:				
Property, plant and equipment depreciation		60.8		57.3
Right-of-use assets depreciation		10.2		9.2
Intangibles amortization		14.5		14.3
Earnings in equity-accounted investments, net of dividends received		2.2		(1.1)
Net finance costs		17.1		22.0
Current income tax expense		43.9		31.4
Deferred tax expense		1.7		13.2
Equity-settled share-based payment transactions		3.5		6.1
Gain on sale of property, plant and equipment		(0.1)		(0.6)
		280.4		275.4
Change in inventories		(59.9)		(12.2)
Change in trade and other receivables		(136.1)		(43.3)
Change in prepaid expenses		0.4		1.5
Change in trade and other payables		22.8		(180.2)
Change in income taxes receivable and payable		1.5		3.8
Change in employee benefits		6.0		(5.6)
Change in other assets and liabilities		(3.7)		7.1
		111.4		46.5
Net interest paid		(9.3)		(14.0)
Income taxes paid		(21.8)		(27.5)
Cash provided by operating activities		**80.3**		**5.0**
Financing activities				
Proceeds on issuance of long-term debt		41.7		104.0
Repayment of long-term debt		(60.9)		(43.9)
Payment of lease liabilities		(12.1)		(8.6)
Proceeds from issuance of shares		0.2		4.8
Dividends paid		(32.2)		(30.2)
Cash provided by (used for) financing activities		**(63.3)**		**26.1**
Investing activities				
Additions to property, plant and equipment		(95.7)		(97.3)
Proceeds on disposal of property, plant and equipment		0.4		2.1
Business acquisitions and other long-term investments		(100.2)		(16.8)
Cash used for investing activities		**(195.5)**		**(112.0)**
Net decrease in cash and cash equivalents		(178.5)		(80.9)
Cash and cash equivalents at beginning of period		703.6		589.1
Translation adjustment on cash and cash equivalents		20.4		(12.4)
Cash and cash equivalents at end of period	**$**	**545.5**	**$**	**495.8**

CCL Industries Inc.
Segment Information
Unaudited

In millions of Canadian dollars

	Three Months Ended March 31			
	Sales		Operating Income	
	2020	2019	2020	2019
CCL	$ 838.8	$ 851.1	$ 140.6	$ 142.0
Avery	158.8	157.6	32.1	27.9
Checkpoint	154.9	173.5	12.1	20.3
Innovia	144.0	149.9	15.5	14.6
Total operations	$ 1,296.5	$ 1,332.1	$ 200.3	$ 204.8
Corporate expense			(10.5)	(14.3)
Restructuring and other items			(1.8)	(1.4)
Earnings in equity-accounted investments			1.3	1.1
Finance cost			(16.1)	(21.4)
Finance income			0.7	1.1
Interest on lease liabilities			(1.7)	(1.7)
Income tax expense			(45.6)	(44.6)
Net earnings			$ 126.6	$ 123.6

	Total Assets		Total Liabilities		Depreciation and Amortization		Capital Expenditures	
	March 31	December 31	March 31	December 31	Three Months Ended March 31		Three Months Ended March 31	
	2020	2019	2020	2019	2020	2019	2020	2019
CCL	$ 3,887.4	$ 3,634.3	$ 1,017.5	$ 964.1	$ 57.5	$ 55.1	$ 72.1	$ 81.2
Avery	756.6	638.2	242.8	236.7	6.4	5.9	6.4	2.8
Checkpoint	1,016.5	934.1	488.8	486.8	9.5	9.0	9.6	5.8
Innovia	1,178.1	1,090.8	294.1	261.7	11.7	10.4	7.6	7.5
Equity-accounted investments	60.8	62.0	-	-	-	-	-	-
Corporate	544.4	678.6	2,321.2	2,191.0	0.4	0.4	-	-
Total	$ 7,443.8	$ 7,038.0	$ 4,364.4	$ 4,140.3	$ 85.5	$ 80.8	$ 95.7	$ 97.3

Non-IFRS Measures

The Company measures the success of its business using a number of key performance measures, certain of which are not in accordance with IFRS. These non-IFRS measures do not have standardized meanings and may not be comparable to similar-named measures presented by other issuers. The non-IFRS measures should not be considered as an alternative to or replacement of net earnings or other measures of performance under IFRS.

(1) Operating income and operating income margin are non-IFRS financial measures used to assist in understanding the profitability of the Company's business units. Operating income is defined as earnings before corporate expenses, net finance cost, goodwill impairment loss, earnings in equity-accounted investments, restructuring and other items, and taxes. Operating income margin, also known as return on sales, is defined as operating income over sales.

(2) Adjusted EBITDA is a non-IFRS financial measure used extensively in the packaging industry and other industries to assist in understanding and measuring operating results. Adjusted EBITDA is also considered as a proxy for cash flow and a facilitator for business valuations. This non-IFRS financial measure is defined as earnings before net finance cost, taxes, depreciation and amortization, goodwill impairment loss, non-cash acquisition accounting adjustments to inventory, earnings in equity-accounted investments and restructuring and other items. The Company believes that this is an important measure as it allows management to assess the ongoing business without the impact of net finance cost, depreciation and amortization and income tax expenses, as well as non-operating factors and one-time items. As a proxy for cash flow, it is intended to indicate the Company's ability to incur or service debt and to invest in property, plant and equipment, and it allows management to compare the business to those of the Company's peers and competitors who may have different capital or organizational structures. Adjusted EBITDA is tracked by financial analysts and investors to evaluate financial performance and is a key metric in business valuations. Adjusted EBITDA is considered an important measure by lenders to the Company and is included in the financial covenants included in the senior notes and bank lines of credit.

Unaudited
(In millions of Canadian dollars)

	Three months ended March 31	
	2020	**2019**
Net earnings	$ 126.6	$ 123.6
Corporate expense	10.5	14.3
Earnings in equity-accounted investments	(1.3)	(1.1)
Finance cost, net	17.1	22.0
Restructuring and other items	1.8	1.4
Income taxes	45.6	44.6
Operating income[1]	$ 200.3	$ 204.8
Less: Corporate expense	(10.5)	(14.3)
Add: Depreciation and amortization	85.5	80.8
Adjusted EBITDA	**$ 275.3**	**$ 271.3**

(3) Adjusted basic earnings per Class B share is an important non-IFRS measure to assist in understanding the ongoing earnings performance of the Company excluding items of a one-time or non-recurring nature. It is not considered a substitute for basic net earnings per Class B share but it does provide additional insight into the ongoing financial results of the Company. This non-IFRS financial measure is defined as basic net earnings per Class B share excluding gains on business dispositions, goodwill impairment loss, non-cash acquisition accounting adjustments to inventory, restructuring and other items, and tax adjustments.

Reconciliation of Basic Earnings per Class B Share to Adjusted Basic Earnings per Class B Share

Unaudited

	Three months ended March 31	
	2020	**2019**
Basic earnings per Class B Share	$ 0.71	$ 0.70
Net loss from restructuring and other items	0.01	0.01
Adjusted Basic Earnings per Class B Share	$ 0.72	$ 0.71

(4) Free Cash Flow from Operations – A measure indicating the relative amount of cash generated by the Company during a period and available to fund dividends, debt repayments and acquisitions. It is calculated as cash flow from operations less capital expenditures, net of proceeds from the sale of property, plant and equipment.

The following table reconciles the measure of free cash flow from operations to IFRS measures reported in the consolidated condensed interim statements of cash flows for the periods ended as indicated.

Free Cash Flow from Operations (In millions of Canadian dollars)		**March 31, 2020**
Cash provided by operating activities	$	80.3
Less: Additions to property, plant and equipment		(95.7)
Add: Proceeds on disposal of property, plant and equipment		0.4
Free Cash Flow from Operations	$	(15.0)

(5) Leverage ratio is a measure that indicates the Company's ability to service its existing debt. Leverage ratio is calculated as net debt divided by Adjusted EBITDA.

		March 31, 2020
Unaudited (In millions of Canadian dollars)		
Current portion of long-term debt	$	45.4
Current lease liabilities		35.7
Long-term debt		2,375.6
Long-term lease liabilities		128.0
Total debt	$	2,584.7
Cash and cash equivalents		(545.5)
Net debt	$	2,039.2
Pro forma Adjusted EBITDA for 12 months ending March 31, 2020 (see below)		1,071.2
Leverage Ratio		**1.90**
Adjusted EBITDA for 12 months ended December 31, 2019	$	1,067.2
less: Adjusted EBITDA for three months ended March 31, 2019		(271.3)
add: Adjusted EBITDA for three months ended March 31, 2020		275.3
Pro forma Adjusted EBITDA for 12 months ended March 31, 2020	$	**1,071.2**

Supplemental Financial Information

Sales Change Analysis
Revenue Growth Rates (%)

	Three Months Ended march 31, 2020			
	Organic Growth	Acquisition Growth	FX Translation	Total
CCL	(0.7%)	0.5%	(1.2%)	(1.4%)
Avery	(3.2%)	4.1%	(0.1%)	0.8%
Checkpoint	(10.3%)	0.6%	(1.0%)	(10.7%)
Innovia	(5.9%)	2.2%	(0.2%)	(3.9%)
Total	(2.8%)	1.1%	(1.0%)	(2.7%)

Business Description

CCL Industries Inc. employs approximately 22,300 people operating 183 production facilities in 42 countries with corporate offices in Toronto, Canada, and Framingham, Massachusetts. CCL is the world's largest converter of pressure sensitive and specialty extruded film materials for a wide range of decorative, instructional, functional and security applications for government institutions and large global customers in the consumer packaging, healthcare & chemicals, consumer electronic device and automotive markets. Extruded & laminated plastic tubes, aluminum aerosols & specialty bottles, folded instructional leaflets, precision decorated & die cut components, electronic displays, polymer banknote substrate and other complementary products and services are sold in parallel to specific end-use markets. Avery is the world's largest supplier of labels, specialty converted media and software solutions for short-run digital printing applications for businesses and consumers available alongside complementary products sold through distributors, mass market stores and e-commerce retailers. Checkpoint is a leading developer of RF and RFID based technology systems for loss prevention and inventory management applications, including labeling and tagging solutions, for the retail and apparel industries worldwide. Innovia is a leading global producer of specialty, high performance, multi-layer, surface engineered films for label, packaging and security applications. The Company is partly backward integrated into materials science with capabilities in polymer extrusion, adhesive development, coating & lamination, surface engineering and metallurgy; deployed as needed across the four business segments.