

CCL Industries Inc.

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News Release

For Immediate Release, Wednesday, May 13, 2026

Stock Symbols: TSX – CCL.A and CCL.B

CCL Industries Announces Results for 2026 First Quarter

First Quarter Highlights

- Per Class B share⁽³⁾: **\$1.20 adjusted basic earnings up 1.7%**; **\$1.18 basic earnings per share even to first quarter 2025**; currency translation negligible
- Sales increased **2.8%** on **1.9% organic growth**, **0.3% acquisition growth** and **0.6% positive currency translation**
- **CCL, Avery and Checkpoint Segments posted organic sales growth of 3.1%, 2.4% and 0.6%, respectively**, partly offset by an organic decline for Innovia of **4.5%**
- **Operating income⁽¹⁾ improved 0.2%**, with a **16.4% operating margin⁽¹⁾ down 40 bps**
- **\$129.8 million returned to shareholders in stock buybacks and dividends**

Toronto, May 13, 2026 - 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 2026 first quarter results.

Sales for the first quarter of 2026 increased 2.8% to \$1,939.0 million compared to \$1,887.1 million for the first quarter of 2025, with an organic growth rate of 1.9%, acquisition-related growth of 0.3% and a 0.6% positive impact from foreign currency translation.

Operating income⁽¹⁾ for the first quarter of 2026 improved 0.2% to \$317.5 million compared to \$316.9 million for the comparable quarter of 2025. Foreign currency translation had a 0.6% positive impact on operating income⁽¹⁾ for the comparable quarter.

The Company recorded expenses for restructuring and other items of \$5.0 million, primarily due to severance charges for operational restructuring at Checkpoint, Avery and CCL Label in Europe.

Tax expense for the first quarter of 2026 was \$69.7 million compared to \$68.0 million in the prior year period. The effective tax rate for the 2026 first quarter was 25.4% compared to 24.7% for the 2025 first quarter due to a higher portion of taxable income earned in higher taxed jurisdictions.

For the first quarter of 2026, net earnings were \$204.9 million compared to \$207.4 million for the 2025 first quarter. Basic and adjusted basic earnings per Class B share⁽³⁾ were \$1.18 and \$1.20, respectively, compared to basic and adjusted basic earnings per Class B share⁽³⁾ of \$1.18 in the

prior year first quarter. Foreign currency translation had a negligible impact on basic earnings per Class B share⁽³⁾.

Geoffrey T. Martin, President and Chief Executive Officer, commented, "I am pleased to report a solid first quarter, given things started slowly in soft consumer end markets and weather related interruptions in the U.S., then bounced back strongly in March despite the onset of conflict in the Middle East. Compared to a robust first quarter in 2025, adjusted net earnings⁽⁶⁾ increased modestly, while adjusted earnings per Class B share improved 2 cents to \$1.20, largely driven by our share buyback over the past twelve months."

Mr. Martin continued, "The CCL Segment delivered 3.1% organic sales growth and solid profitability improvement. Home & Personal Care results were impacted by an equipment outage that handles solvent emissions at our large aluminum container facility in Pennsylvania. The plant was back to full running late in March but for much of the first quarter operated between 40-65% capacity. The loss is an insurable event that we expect to resolve in the current financial year. Sales in the United States were also slow in the higher end beauty space for both labels and especially tubes but held up for everyday mass market brands with notable strength in Europe and Asia. Healthcare & Specialty profitability increased on significantly improved pharmaceutical markets globally. After a slow 2025, Food & Beverage recovered with solid organic sales growth and strong profitability gains, particularly in pressure sensitive applications globally, partly reduced by lower Sleeve profitability in Europe. Solid demand and new business wins in electronics markets, particularly across Asia, more than offset softer results in automotive for CCL Design. CCL Secure results improved on strong demand for banknote substrate, partly offset by order delays for stamps in the United States. Avery posted modest organic sales growth driven primarily by direct to consumer growth globally, especially for RFID access cards and wrist bands and the horticultural business in the United States, with profitability even to the prior year. Given the absence of tariffs, we expect improvement for the 2026 back-to-school season. Checkpoint posted modest organic sales growth including RFID gains but profitability declined as apparel retailers continued to cautiously manage inventories; MAS profitability also declined as European growth could not offset lower results for the rest of the world. Innovia posted strong performance in Poland for label films, including EcoFloat, offset by lower profits in the U.K. and Australia while our new plant in Germany sequentially reduced start-up costs; results in the Americas were modestly below a very strong prior year period."

Mr. Martin noted, "Events in the Middle East brought the return of significant input cost inflation, notably resins especially in Europe, aluminum which reached US\$6,000/ton in the United States and rising energy & fuel costs everywhere. Our teams are taking steps to mitigate these impacts using our supply chain levers and short term surcharges or pass throughs to customers. Foreign currency translation had negligible impact on earnings per Class B share for the first quarter of 2026 and the outlook is similar for the second quarter at today's Canadian dollar exchange rates."

Mr. Martin concluded, "The Company finished the quarter with a very strong balance sheet and robust liquidity despite returning \$62.3 million in dividends and \$67.5 million of capital stock buybacks to shareholders, while investing \$98.7 million in capital expenditures, net of disposals. The Company's consolidated leverage ratio⁽⁵⁾ was 0.85 times Adjusted EBITDA⁽²⁾ with \$999.1 million cash-on-hand and US\$949.5 million undrawn capacity on its syndicated revolving credit facility, leaving the Company well placed to fund global expansion. The Board of Directors approved a dividend of \$0.36 per Class B non-voting share and \$0.3575 per Class A voting share to shareholders of record as of June 16, 2026, and payable June 30, 2026."

2026 First Quarter Highlights

CCL Segment

- Sales increased 4.3% to \$1,251.8 million on 3.1% organic growth and 1.2% positive impact from currency translation
- Regional organic sales growth: mid-teens in Asia Pacific, mid-single digit in Europe and Latin America, low single digit declines in North America and Middle East

- Operating income⁽¹⁾ \$210.8 million, up 5.2%, 16.8% operating margin⁽¹⁾ up 10 bps

Avery

- Sales increased 4.3% to \$270.0 million on 2.4% organic growth, 2.6% contribution from acquisitions partially offset by 0.7% negative impact from currency translation
- Operating income⁽¹⁾ \$52.2 million, even with first quarter 2025, 19.3% operating margin⁽¹⁾, down 90 bps

Checkpoint

- Sales decreased 0.2% to \$240.5 million on 0.6% organic growth offset by 0.8% negative impact from foreign currency translation
- Operating income⁽¹⁾ \$31.7 million, down 15.0%, 13.2% operating margin⁽¹⁾, down 230 bps

Innovia

- Sales decreased 5.5% to \$176.7 million with 4.5% organic decline and 1.0% negative impact from foreign currency translation
- Operating income⁽¹⁾ \$22.8 million, down 15.9%, 12.9% operating margin⁽¹⁾, down 160 bps

The Company will host a live webcast at 7:30 a.m. ET on May 14, 2026, to discuss these results.

The quarterly results review presentation, including outlook commentary, are posted on the Company's website at <https://www.cclind.com/investors/investor-presentations/>

To access the webcast or webcast replay, please use the following webcast link:
<https://www.webcaster5.com/Webcast/Page/2807/53891>

To access the audio/listen only live webcast, please use the following numbers:

Toll Free: 1-877-545-0320
International: 1-973-528-0002
Conference Entry Code (CEC): 884668

Replay for the webcast will be available Thursday, May 14, 2026, until Sunday, June 14, 2026.

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

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Forward-looking Statements

This press release contains forward-looking information and forward-looking statements, as defined under applicable securities laws, (hereinafter collectively referred to as "forward-looking statements") 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 CCL Container will have an insurable event that will be resolved in the current year; the expectation that Avery will have an improved back-to-school season in 2026; the expectation the Company will be successful mitigating input cost inflation; the adequacy of the Company's financial liquidity including the availability of sufficient cash from operations and available credit capacity to fund the Company's future financial obligations for the next few years; 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 impact of competition; consumer confidence and spending preferences; general economic and geopolitical

conditions; currency exchange rates; interest rates and credit availability; technological changes; 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: consumer spending; customer demand for the Company's products; market growth in specific sectors and entrance into new markets; 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 and resin costs; the availability of cash and credit; fluctuations of currency exchange rates; the Company's continued relations with its customers; 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 2025 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.sedarplus.ca 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 depend 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

	<u>As at March 31, 2026</u>	<u>As at December 31, 2025</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 999.1	\$ 998.2
Trade and other receivables	1,512.9	1,293.4
Inventories	849.5	805.0
Prepaid expenses	63.0	61.0
Income taxes recoverable	35.0	67.6
Derivative instruments	11.7	8.7
Total current assets	3,471.2	3,233.9
Non-current assets		
Property, plant and equipment	2,884.1	2,844.3
Right-of-use assets	201.6	206.3
Goodwill	2,623.3	2,591.4
Intangible assets	1,030.2	1,045.7
Deferred tax assets	88.3	78.9
Equity-accounted investments	72.3	72.8
Other assets	27.8	28.2
Total non-current assets	6,927.6	6,867.6
Total assets	\$ 10,398.8	\$ 10,101.5
Liabilities		
Current liabilities		
Trade and other payables	\$ 1,678.8	\$ 1,467.2
Current portion of long-term debt	696.2	687.0
Lease liabilities	49.5	49.6
Income taxes payable	44.0	34.7
Derivative instruments	31.8	38.1
Total current liabilities	2,500.3	2,276.6
Non-current liabilities		
Long-term debt	1,483.1	1,370.8
Lease liabilities	147.6	152.8
Deferred tax liabilities	342.8	329.3
Employee benefits	288.7	293.0
Provisions and other long-term liabilities	16.0	16.1
Derivative instruments	8.9	22.5
Total non-current liabilities	2,287.1	2,184.5
Total liabilities	4,787.4	4,461.1
Equity		
Share capital	623.5	613.5
Contributed surplus	118.6	121.7
Retained earnings	4,678.9	4,795.0
Accumulated other comprehensive income	190.4	110.2
Total equity attributable to shareholders of the Company	5,611.4	5,640.4
Total liabilities and equity	\$ 10,398.8	\$ 10,101.5

CCL Industries Inc.

Consolidated condensed interim income statements Unaudited

Three Months Ended March 31

*In millions of Canadian dollars,
except per share information*

	2026	2025
Sales	\$ 1,939.0	\$ 1,887.1
Cost of sales	1,353.7	1,315.0
Gross profit	585.3	572.1
Selling, general and administrative expenses	289.6	277.9
Restructuring and other items	5.0	0.8
Earnings in equity-accounted investments	(0.6)	(0.5)
	291.3	293.9
Finance cost	18.0	18.9
Finance income	(3.4)	(2.7)
Interest on lease liabilities	2.1	2.3
Net finance cost	16.7	18.5
Earnings before income tax	274.6	275.4
Income tax expense	69.7	68.0
Net earnings for the period	\$ 204.9	\$ 207.4
Earnings per share		
Basic earnings per Class B share	\$ 1.18	\$ 1.18
Diluted earnings per Class B share	\$ 1.17	\$ 1.17

CCL Industries Inc.

Consolidated condensed interim statements of cash flows Unaudited

<i>In millions of Canadian dollars</i>	Three Months Ended March 31	
	2026	2025
Cash provided by (used for)		
Operating activities		
Net earnings	\$ 204.9	\$ 207.4
Adjustments for:		
Property, plant and equipment depreciation	86.1	80.6
Right-of-use assets depreciation	14.1	14.1
Intangibles amortization	19.1	19.1
Earnings in equity-accounted investments, net of dividends received	(0.6)	6.1
Net finance costs	16.7	18.5
Current income tax expense	70.5	66.0
Deferred income tax expense (recovery)	(0.8)	2.0
Equity-settled share-based payment transactions	9.8	9.7
Loss (gain) on sale of property, plant and equipment	0.1	(0.5)
	419.9	423.0
Change in inventories	(44.5)	(54.0)
Change in trade and other receivables	(219.6)	(181.6)
Change in prepaid expenses	(2.0)	(7.9)
Change in trade and other payables	(9.4)	(3.4)
Change in income taxes recoverable and payable	3.0	1.6
Change in employee benefits	5.6	10.3
Change in other assets and liabilities	11.7	11.2
	164.7	199.2
Net interest paid	(1.0)	(3.5)
Income taxes paid	(27.7)	(43.0)
	136.0	152.7
Cash provided by operating activities	136.0	152.7
Financing activities		
Proceeds on issuance of long-term debt	145.0	150.0
Repayment of long-term debt	(45.0)	(41.5)
Repayment of lease liabilities	(13.9)	(13.3)
Repurchase of shares	(67.5)	(100.0)
Dividends paid	(62.3)	(56.3)
	(43.7)	(61.1)
Cash used for financing activities	(43.7)	(61.1)
Investing activities		
Additions to property, plant and equipment	(99.3)	(114.3)
Proceeds on disposal of property, plant and equipment	0.6	0.7
	(98.7)	(113.6)
Cash used for investing activities	(98.7)	(113.6)
Net decrease in cash and cash equivalents	(6.4)	(22.0)
Cash and cash equivalents at beginning of the period	998.2	828.7
Translation adjustments on cash and cash equivalents	7.3	14.3
	\$ 999.1	\$ 821.0
Cash and cash equivalents at end of period	\$ 999.1	\$ 821.0

CCL Industries Inc.

Segment Information Unaudited

In millions of Canadian dollars

	<u>Three Months Ended March 31</u>			
	<u>Sales</u>		<u>Operating income</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
CCL	\$ 1,251.8	\$ 1,200.3	\$ 210.8	\$ 200.3
Avery	270.0	258.8	52.2	52.2
Checkpoint	240.5	241.1	31.7	37.3
Innovia	176.7	186.9	22.8	27.1
Total operations	<u>\$ 1,939.0</u>	<u>\$ 1,887.1</u>	<u>\$ 317.5</u>	<u>\$ 316.9</u>
Corporate expense			(21.8)	(22.7)
Restructuring and other items			(5.0)	(0.8)
Earnings in equity-accounted investments			0.6	0.5
Finance cost			(18.0)	(18.9)
Finance income			3.4	2.7
Interest on lease liabilities			(2.1)	(2.3)
Income tax expense			(69.7)	(68.0)
Net earnings			<u>\$ 204.9</u>	<u>\$ 207.4</u>

	<u>Total Assets</u>		<u>Total Liabilities</u>		<u>Depreciation and Amortization</u>		<u>Capital Expenditures</u>	
	<u>March 31</u>	<u>December 31</u>	<u>March 31</u>	<u>December 31</u>	<u>Three Months Ended March 31</u>		<u>Three Months Ended March 31</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
CCL	\$ 5,654.4	\$ 5,525.9	\$ 1,329.7	\$ 1,339.8	\$ 80.3	\$ 77.7	\$ 78.7	\$ 71.6
Avery	1,192.9	1,136.3	301.9	303.5	10.3	10.1	10.0	5.7
Checkpoint	1,298.5	1,216.9	446.0	439.2	14.6	13.9	8.1	17.8
Innovia	1,156.2	1,147.1	303.3	309.0	13.7	11.7	2.5	19.2
Equity-accounted investments	72.3	72.8	-	-	-	-	-	-
Corporate	1,024.5	1,002.5	2,406.5	2,069.6	0.4	0.4	-	-
Total	<u>\$ 10,398.8</u>	<u>\$ 10,101.5</u>	<u>\$ 4,787.4</u>	<u>\$ 4,461.1</u>	<u>\$ 119.3</u>	<u>\$ 113.8</u>	<u>\$ 99.3</u>	<u>\$ 114.3</u>

Non-IFRS Measures

(1) Operating income and operating income margin are key 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 critical 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. Calculations are provided below to reconcile operating income to Adjusted EBITDA. 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. It 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.

Reconciliation of operating income to Adjusted EBITDA

Unaudited

In millions of Canadian dollars

<u>Sales</u>	Three months ended March 31	
	<u>2026</u>	<u>2025</u>
CCL	\$ 1,251.8	\$ 1,200.3
Avery	270.0	258.8
Checkpoint	240.5	241.1
Innovia	176.7	186.9
Total sales	\$ 1,939.0	\$ 1,887.1
<u>Operating income</u>		
CCL	\$ 210.8	\$ 200.3
Avery	52.2	52.2
Checkpoint	31.7	37.3
Innovia	22.8	27.1
Total operating income (non-IFRS measure)	317.5	316.9
Less: Corporate expenses	(21.8)	(22.7)
Add: Depreciation & amortization	119.3	113.8
Adjusted EBITDA (non-IFRS measure)	\$ 415.0	\$ 408.0

(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	
	2026	2025
Basic earnings per Class B Share	\$ 1.18	\$ 1.18
Restructuring and other items	0.02	-
Adjusted Basic Earnings per Class B Share	\$ 1.20	\$ 1.18

⁽⁴⁾ Free Cash Flow from Operations – A measure indicating the relative amount of cash generated by the Company during the year and available to fund dividends, debt repayments, share buybacks 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 period ended as indicated.

Free Cash Flow from Operations

Unaudited <i>In millions of Canadian dollars</i>	Three months ended March 31, 2026	
Cash provided by operating activities	\$	136.0
Less: Additions to property, plant and equipment		(99.3)
Add: Proceeds on disposal of property, plant and equipment		0.6
Free cash flow from operations	\$	37.3

⁽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.

Unaudited <i>In millions of Canadian dollars</i>	March 31, 2026	
Current portion of long-term debt	\$	696.2
Current lease liabilities		49.5
Long-term debt		1,483.1
Long-term lease liabilities		147.6
Total debt		2,376.4
Cash and cash equivalents		(999.1)
Net debt	\$	1,377.3
Adjusted EBITDA for 12 months ended March 31, 2026 (see below)	\$	1,629.5
Leverage Ratio		0.85
Adjusted EBITDA for 12 months ended December 31, 2025	\$	1,622.5
less: Adjusted EBITDA for three months ended March 31, 2025		(408.0)
add: Adjusted EBITDA for three months ended March 31, 2026		415.0
Adjusted EBITDA for 12 months ended March 31, 2026	\$	1,629.5

(6) Adjusted net earnings 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 net earnings but it does provide additional insight into the ongoing financial results of the Company. This non-IFRS financial measure is defined as net earnings excluding gains on business dispositions, goodwill impairment loss, non-cash acquisition accounting adjustments to inventory, restructuring and other items, and tax adjustments.

Adjusted net earnings Unaudited <i>In millions of Canadian dollars</i>	Three months ended March 31			
		<u>2026</u>		<u>2025</u>
Net earnings	\$	204.9	\$	207.4
Restructuring and other items (net of tax)		4.1		0.6
Adjusted net earnings	\$	209.0	\$	208.0

Supplemental Financial Information

Sales Change Analysis (%)

Three Months Ended March 31, 2026				
	Organic Growth	Acquisition Growth	FX Translation	Total
CCL	3.1%	-	1.2%	4.3%
Avery	2.4%	2.6%	(0.7%)	4.3%
Checkpoint	0.6%	-	(0.8%)	(0.2%)
Innovia	(4.5%)	-	(1.0%)	(5.5%)
Total	1.9%	0.3%	0.6%	2.8%

Business Description

CCL Industries Inc. employs approximately 26,000 people operating 214 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 enterprise wide inventory accuracy, reliability and security, including labeling and tagging solutions, for the broad retail, apparel, consumer products and technology 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.