

PRESS RELEASE

2023 05 05

Tomas Jozonis was elected as the new CEO of Grigeo

On Friday, the board of AB Grigeo appointed Tomas Jozonis, a long-term employee of the AB Grigeo company group, which manufactures wood fiber panels, cardboard, and tissue paper, to the position of CEO.

The company announces that Gintautas Pangonis, who has been the president of AB Grigeo until now, will purposefully strengthen the strategic management of the group - he will hold the position of chairman of the board of AB Grigeo and will serve on all the boards of the companies of AB Grigeo company group.

According to the chairman of the board of AB Grigeo Gintautas Pangonis, the appointment of the new company manager will help to pay more attention to daily business processes and will enable to respond more effectively to changing market needs.

"I am glad that the daily care of our employees, partners, and customers is in the hands of an experienced manager who grew up here and knows our business processes. This will allow the management of the company to provide more flexibility, drive, and ambition. With Tomas's new responsibilities, we have the opportunity to strengthen our positions even more, furthermore, actively turn the challenges that have shaken the market for the past year into unique opportunities", says G. Pangonis.

T. Jozonis, who has a master's degree in business, has been working in the group of companies since 2013, he is a member of the board of the company and other companies in the group. Having started his career at AB Grigeo as a procurement manager, T. Jozonis has held various management positions for the past eight years, and since 2019 served as the general manager of the company's paper business.

"The delegated trust of shareholders and a focused team of employees obligates us to continue charting the company's successful growth trajectory. We will consistently strengthen investments in modern production technologies, sustainable business development solutions, and production quality", says T. Jozonis.

One of the largest groups of paper and wood industry companies in the Baltic States consists of the companies AB Grigeo, UAB Grigeo Packaging, UAB Grigeo Baltwood, AB Grigeo Klaipėda, AT Mena Pak, UAB Grigeo Recycling, SIA Grigeo Recycling and UAB Grigeo investicijų valdymas.

About 850 employees work in the AB Grigeo group of companies. In 2022 group's annual turnover reached 203.2 million EUR - 40 million euros more than in 2021. The EBITDA (profit before taxes, interest, and depreciation) of the group of companies amounted to 21.4 million EUR and was 9.7 percent lower than in 2021 (23.7 million euros). In 2022 The net profit of AB Grigeo group reached 10.6 million EUR and, compared to 2021, decreased by 14.5 percent.

Shares of AB Grigeo are included in the official trading list of AB Nasdaq Vilnius.