



Quarterly presentation

Q3 2025



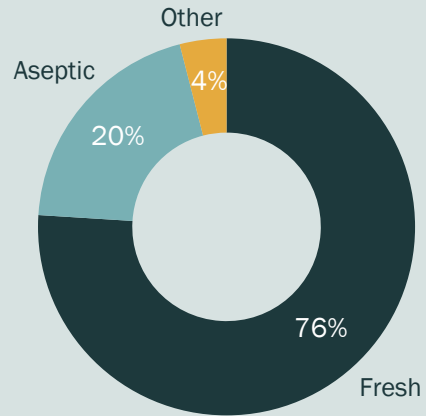
Disclaimer



Certain statements included in this announcement contain forward -looking information, including, without limitation, information relating to (a) forecasts, projections and estimates, (b) statements of Elopak management concerning plans, objectives and strategies, such as planned expansions, investments, divestments, curtailments or other projects, (c) targeted production volumes and costs, capacities or rates, start -up costs, cost reductions and profit objectives, (d) various expectations about future developments in Elopak’s markets, particularly prices, supply and demand and competition, (e) results of operations, (f) margins, (g) growth rates, (h) risk management, and (i) qualified statements such as “expected”, “scheduled”, “targeted”, “planned”, “proposed”, “intended” or similar.

Although we believe that the expectations reflected in such forward -looking statements are reasonable, these forward -looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to: our continued ability to reposition and restructure our upstream and downstream businesses; changes in availability and cost of energy and raw materials; global supply and demand for aluminum and aluminum products; world economic growth, including rates of inflation and industrial production; changes in the relative value of currencies and the value of commodity contracts; trends in Elopak’s key markets and competition; and legislative, regulatory and political factors. No assurance can be given that such expectations will prove to have been correct. Elopak disclaims any obligation to update or revise any forward -looking statements, whether as a result of new information, future events or otherwise.

Revenue end markets FY24



Revenue by region FY24



EMEA: 73% Americas: 27%

Elopak at a glance

The world's leading provider of fresh liquid carton packaging

16 billion cartons produced in 2024

Sales to 70+ markets

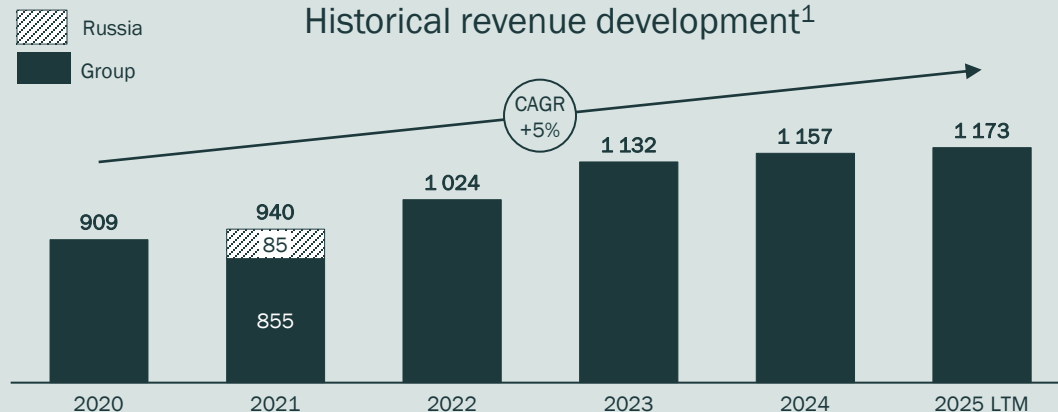
2,850 employees

12 manufacturing sites

Product portfolio with more than 400 variations

Preferred choice among customers since 1957

Historical revenue development¹



We're in the business of sustainable packaging

- ▷ Protecting essential commodities
- ▷ Enabling world nutrition
- ▷ Reducing plastics

Q3 2025



Business performance

CEO Thomas Körmendi

Q3 2025



Business highlights

Highest EBITDA to date of 49.1 MEUR with 17.0% margin, and organic revenue up 1.2%

Americas sales growth of 18% YoY (constant currency)

First profitable quarter in new U.S. plant with ramp-up continuing

Decision to accelerate capacity expansion in the U.S. with 30 MUSD investment in a third production line

EMEA delivered resilient performance despite continued soft consumption

Solid cash flow reducing net debt by EUR 34 million and leverage to 2.1x

Refocusing priorities to accelerate profitable growth



Realize global growth



Strengthen leadership in core



Leverage plastic replacement shift

A sustainability frontrunner with innovative solutions across multiple packaging segments

Our Americas growth journey is continuing with full steam ahead

Main developments



June 2023

Decision to build a new-state-of-the-art new production plant in the U.S



September 2024

Decision to expand capacity with a second production line



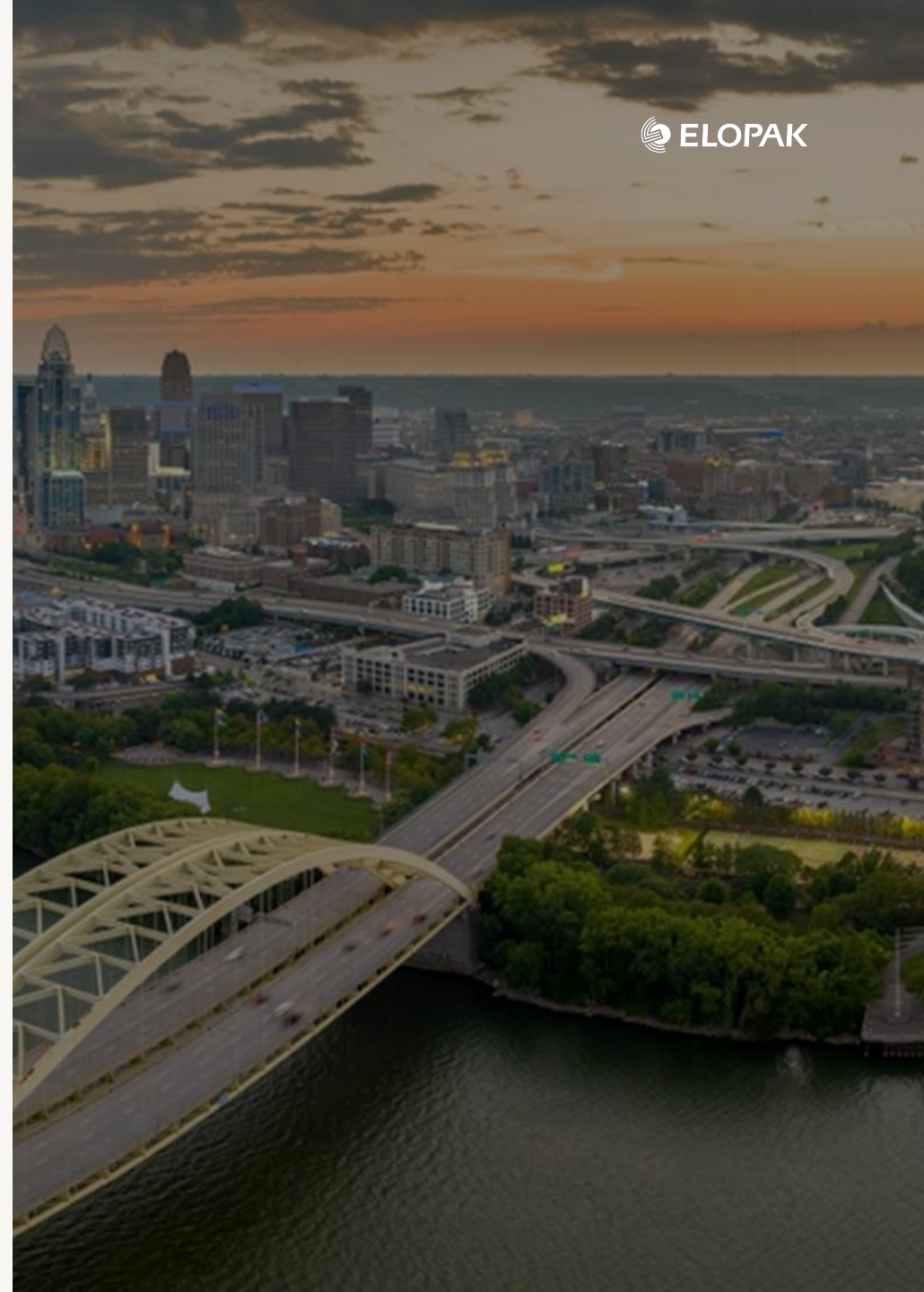
April 2025

Grand opening and start of commercial production



September 2025

Reporting the first profitable quarter



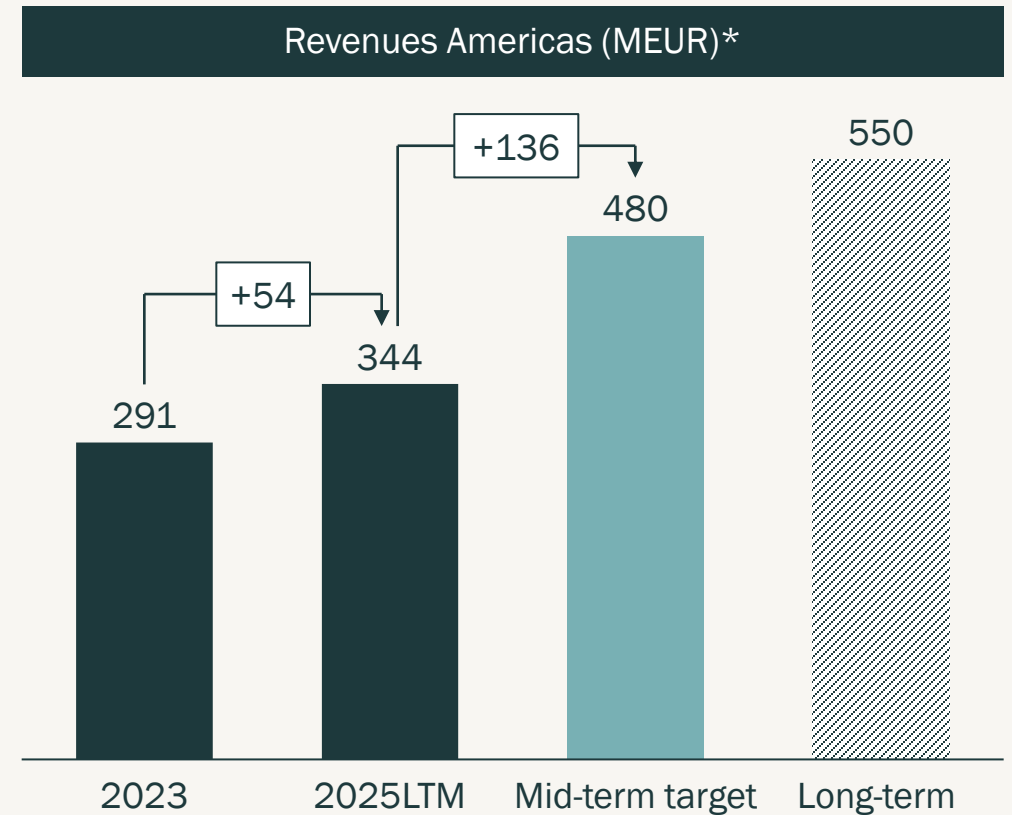


Americas growth journey

Today, we are announcing the decision to further expand capacity with a third production line resulting in a broader product portfolio to the U.S. market

With the three production lines we will reach our Americas revenue targets presented at our CMD

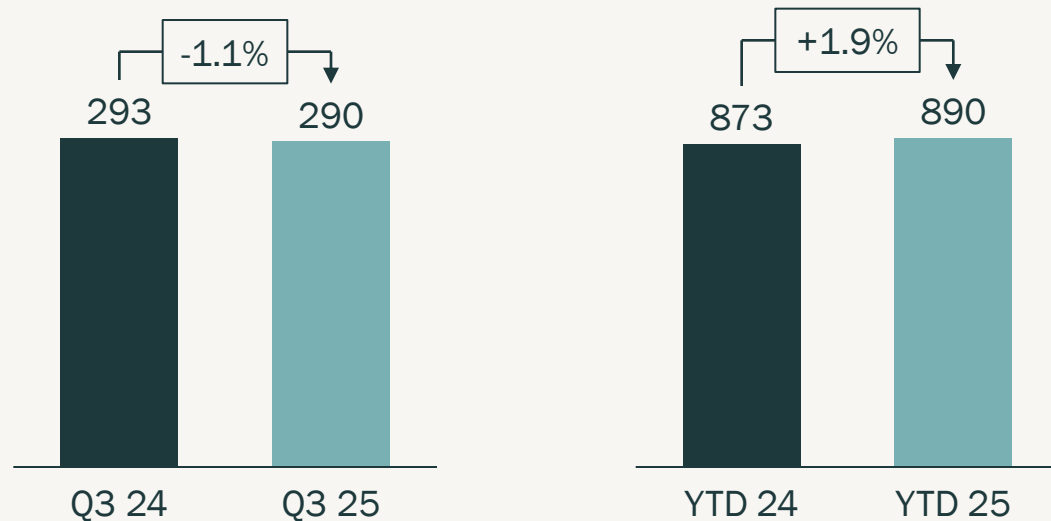
- ▶ New line will produce a mix of smaller Pure-Pak® carton formats, including school milk, to better serve and grow with our customers
 - Run-rate revenue and EBITDA will, due to product mix be lower than the first two lines, however, still accretive for the Group
 - Investment backed by a long-term strategic customer commitment for a material part of the production capacity
- ▶ Investment frame for the third line is 30 MUSD
 - Full investment frame for the new plant is 128 MUSD, of which 86 MUSD has been invested to date
- ▶ Production on line two and three will be ramped up more in parallel, reflecting customer and product mix expectations



* Revenue contribution from Little Rock line based on EUR/USD rate around time of announcement of 1.08 in September 2024.

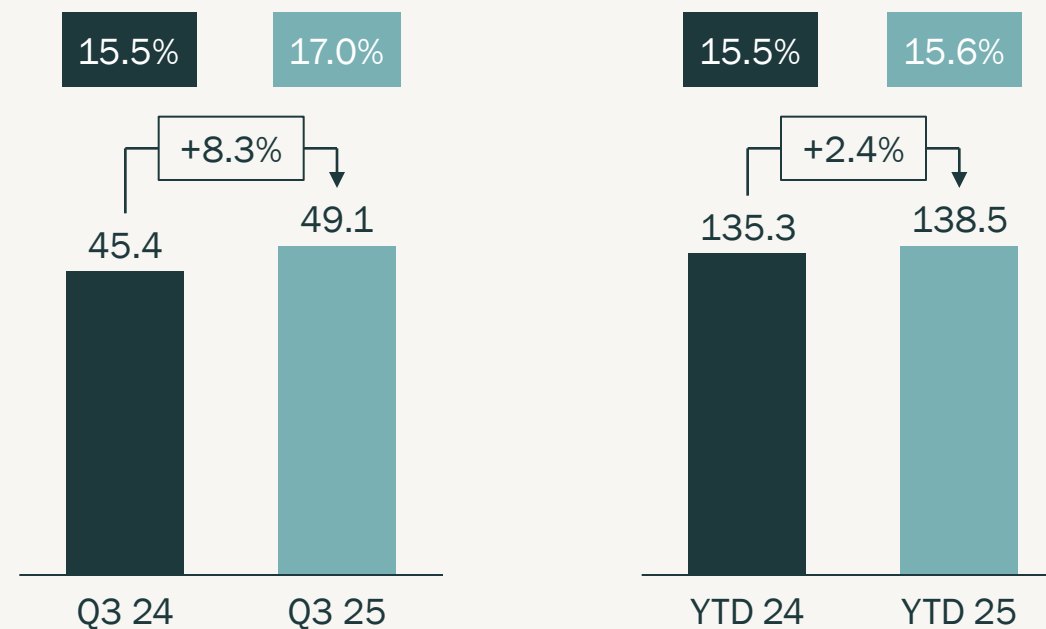
Group: Strong profitability powered by strategic expansion in Americas

Revenues (MEUR)



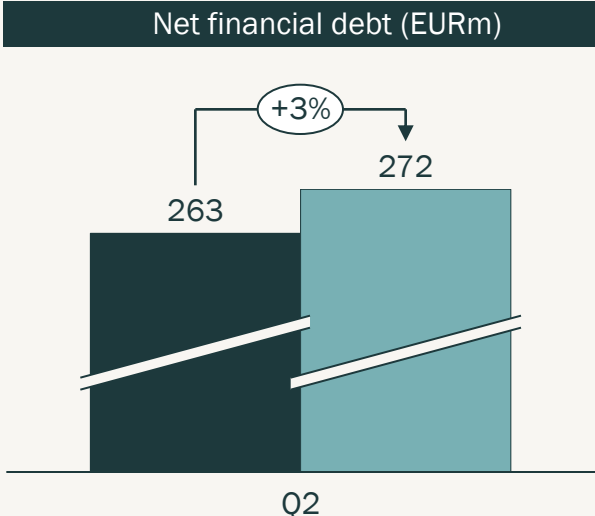
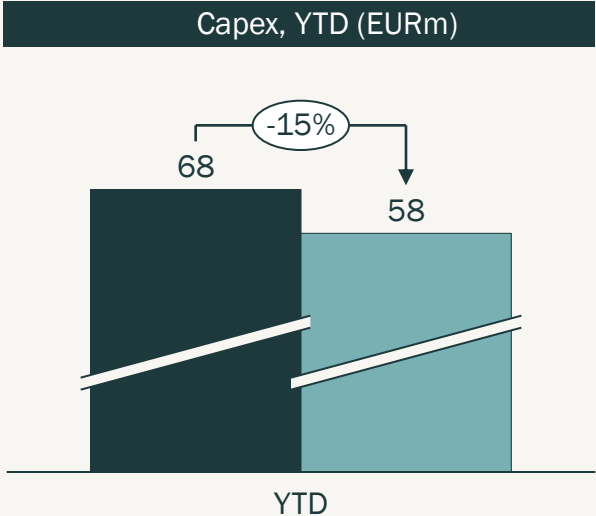
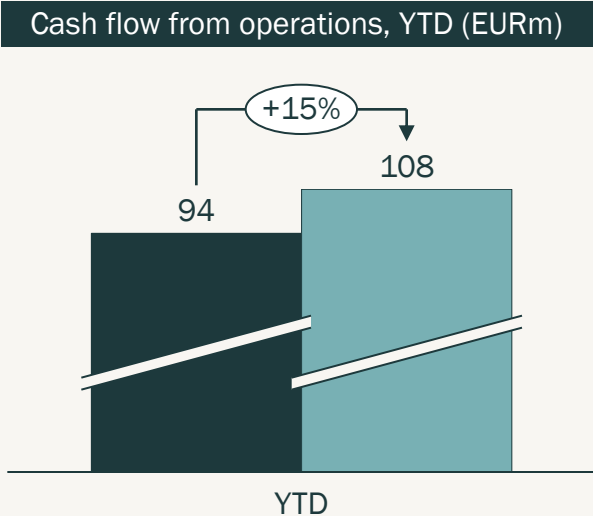
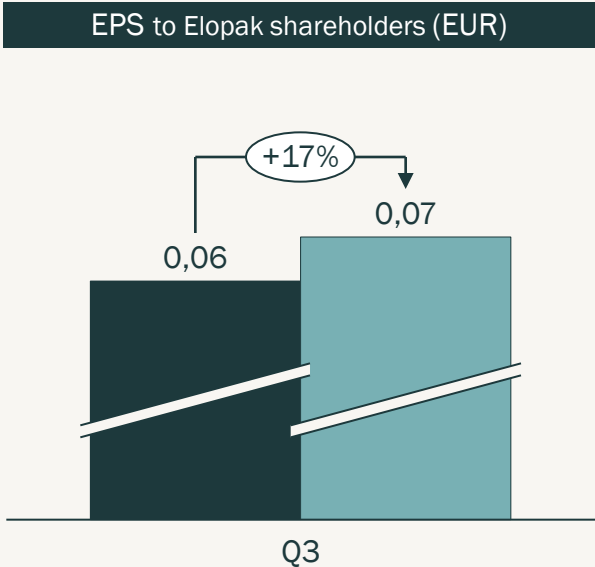
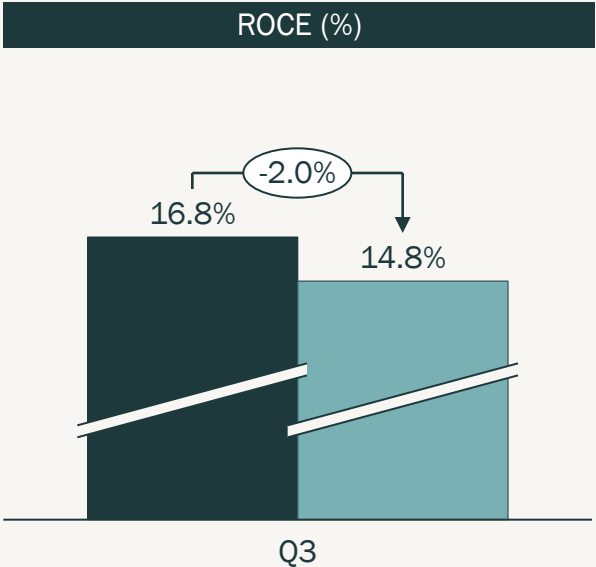
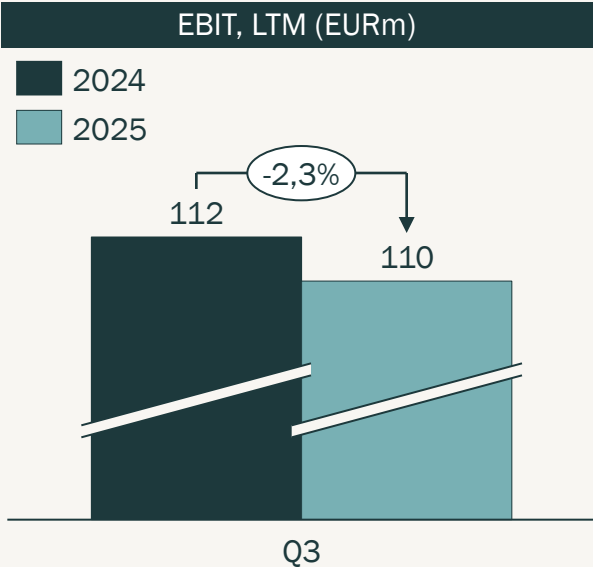
- ▶ Organic revenue growth of 1.2% and 2.9% for the quarter and year-to-date, respectively
- ▶ Growth driven by Pure-Pak® cartons and closures in Americas, supported by dairy recovery in MENA and aseptic growth in southern Europe

EBITDA (MEUR) and EBITDA margin (%)



- ▶ Highest quarterly EBITDA to date of EUR 49.1 million, corresponding to a margin of 17%
- ▶ New U.S. plant delivered first positive EBITDA since opening in Q2 25

Other key financial highlights in the Group



Q3 2025

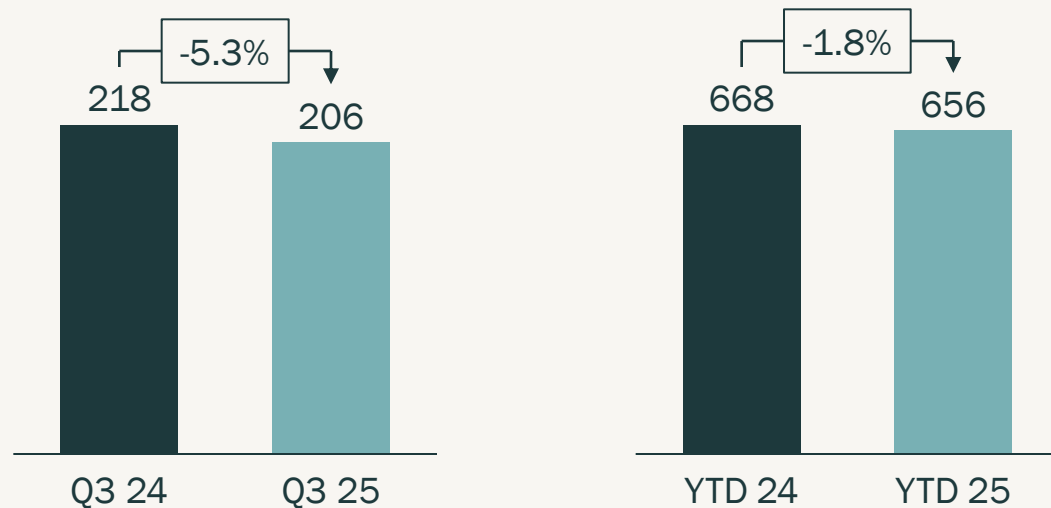
Financial performance review

CFO Bent Kilsund Axelsen

EMEA: Resilient performance despite continued soft consumption

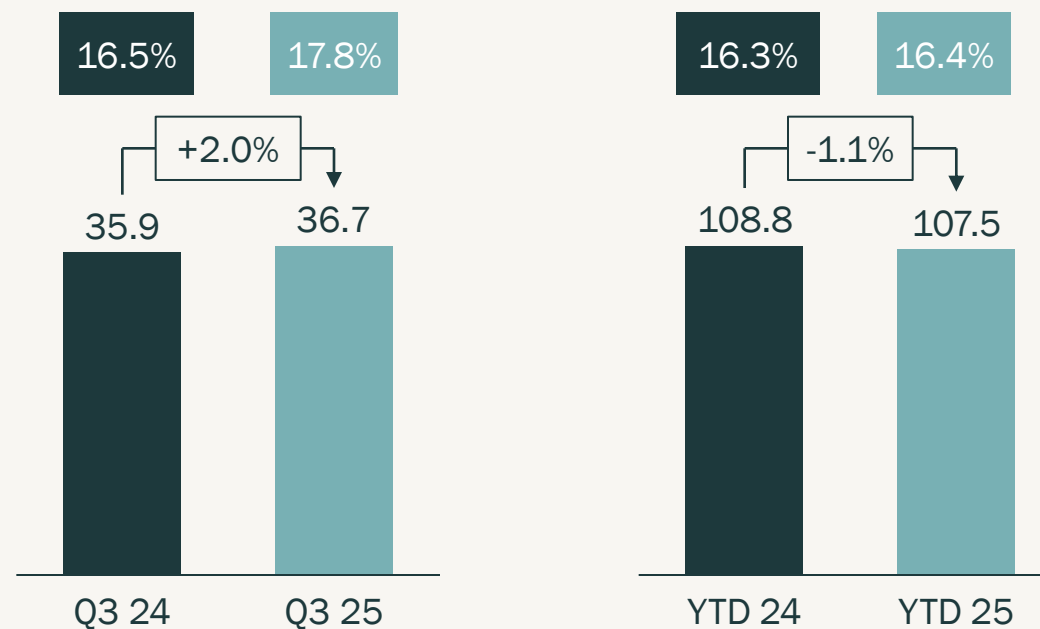


Revenues (MEUR)



- ▶ Organic revenue decline of 4.8% mainly from filling machine mix
- ▶ Stable Pure-Pak® revenues, despite changing consumption patterns
- ▶ Continued strong competition in Roll Fed

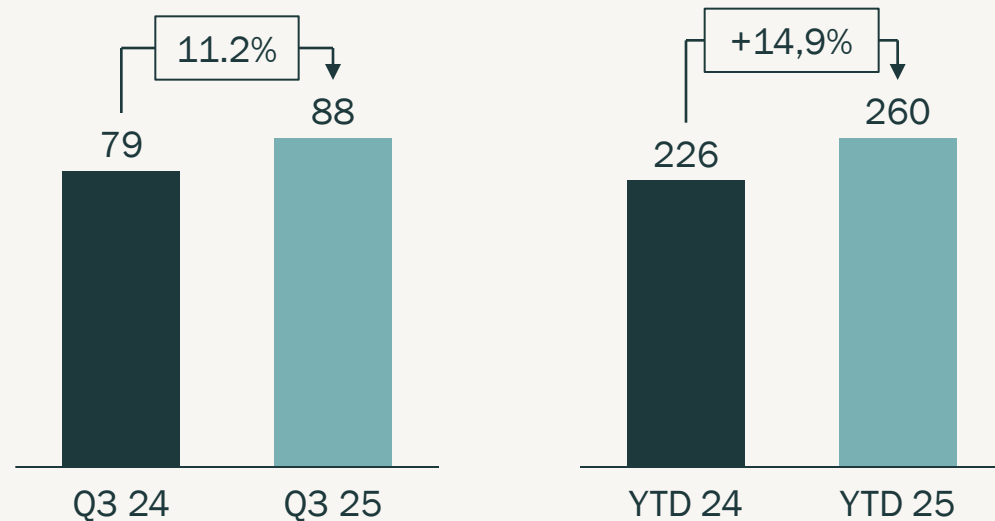
EBITDA (MEUR) and EBITDA margin (%)



- ▶ Pure-Pak® and closure margins in Europe have improved YoY mainly from pricing and product mix effects
- ▶ Margins positively impacted by one-off of 1.5 MEUR

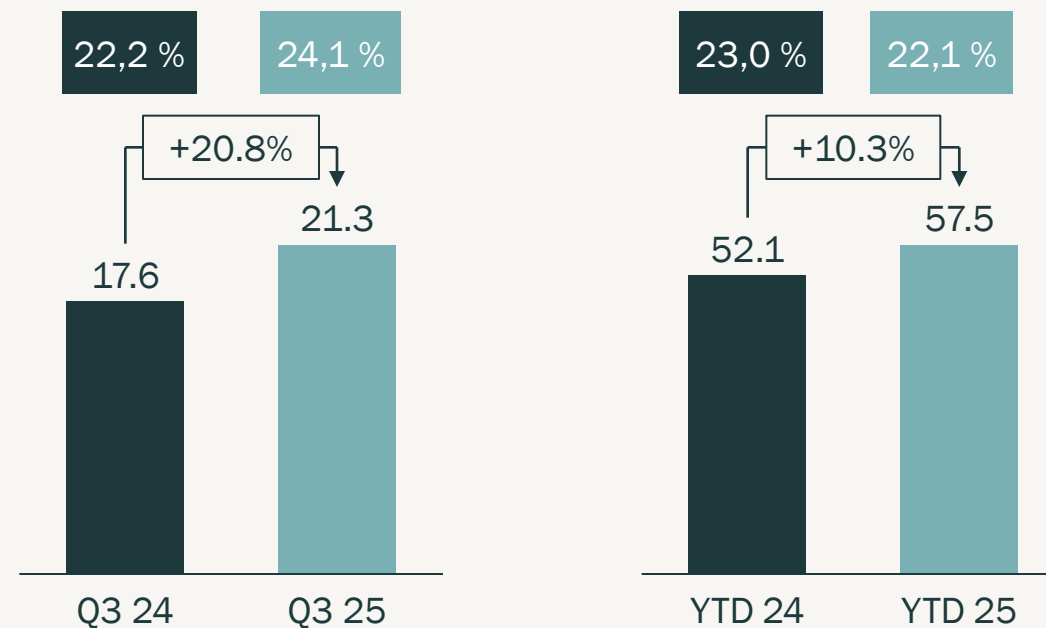
Americas: Improved asset utilization enables continued growth

Revenues (MEUR)



- ▶ Organic revenue growth of 18% both in the quarter and YTD
- ▶ Strong Pure-Pak® and closure sales growth in the U.S., supported by new U.S. plant and strong performance in Canada
- ▶ Equipment revenues decline from filling machine mix

EBITDA (MEUR) and EBITDA margin (%)

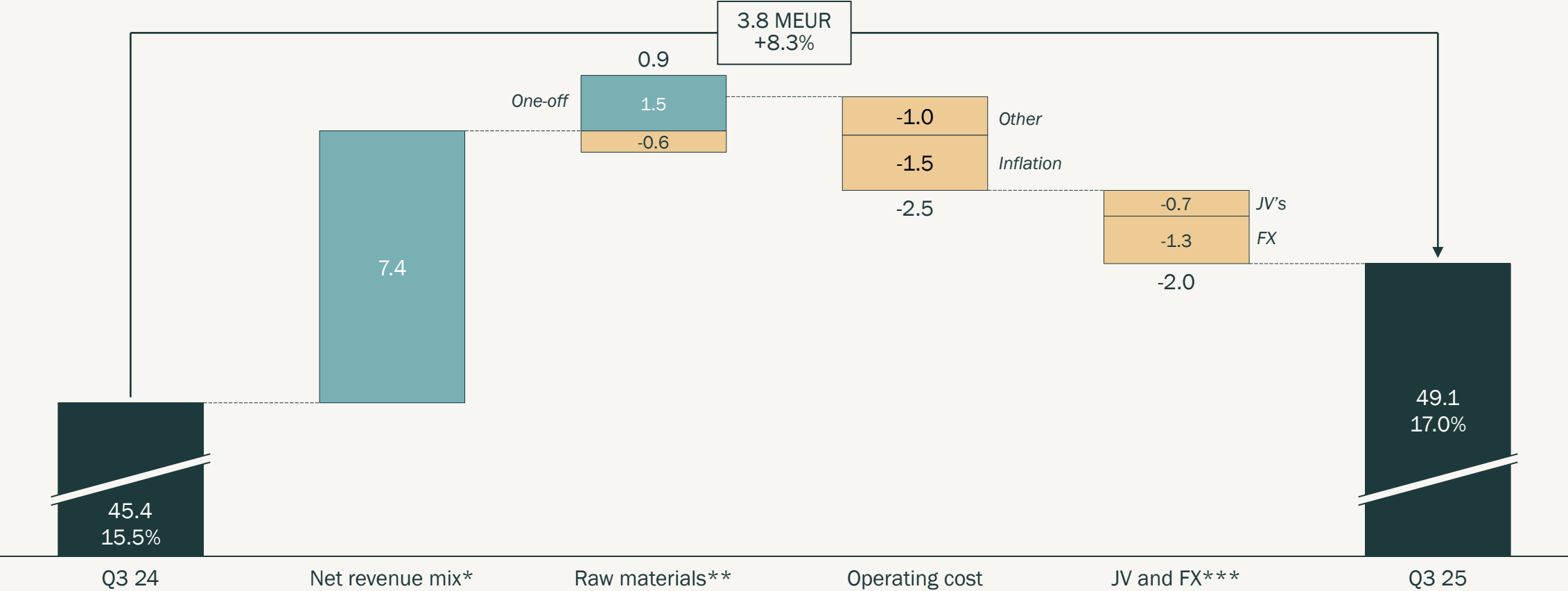


- ▶ Margins benefitting from favorable mix and scale of production
- ▶ Lower net income from joint ventures due to softer demand and change in consumption patterns

Strategic expansion and product mix effects strengthen profitability - with 17% EBITDA margin

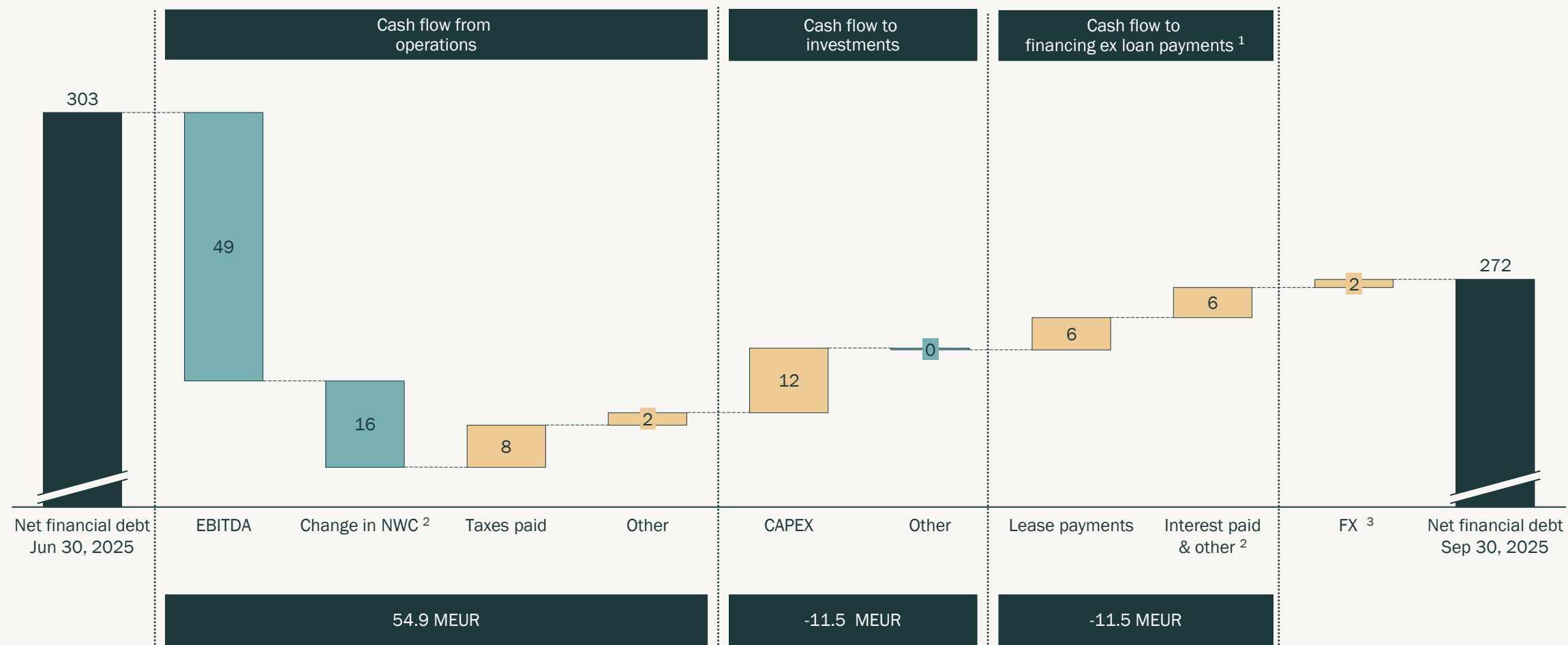


EBITDA and EBITDA margin % quarterly (MEUR)



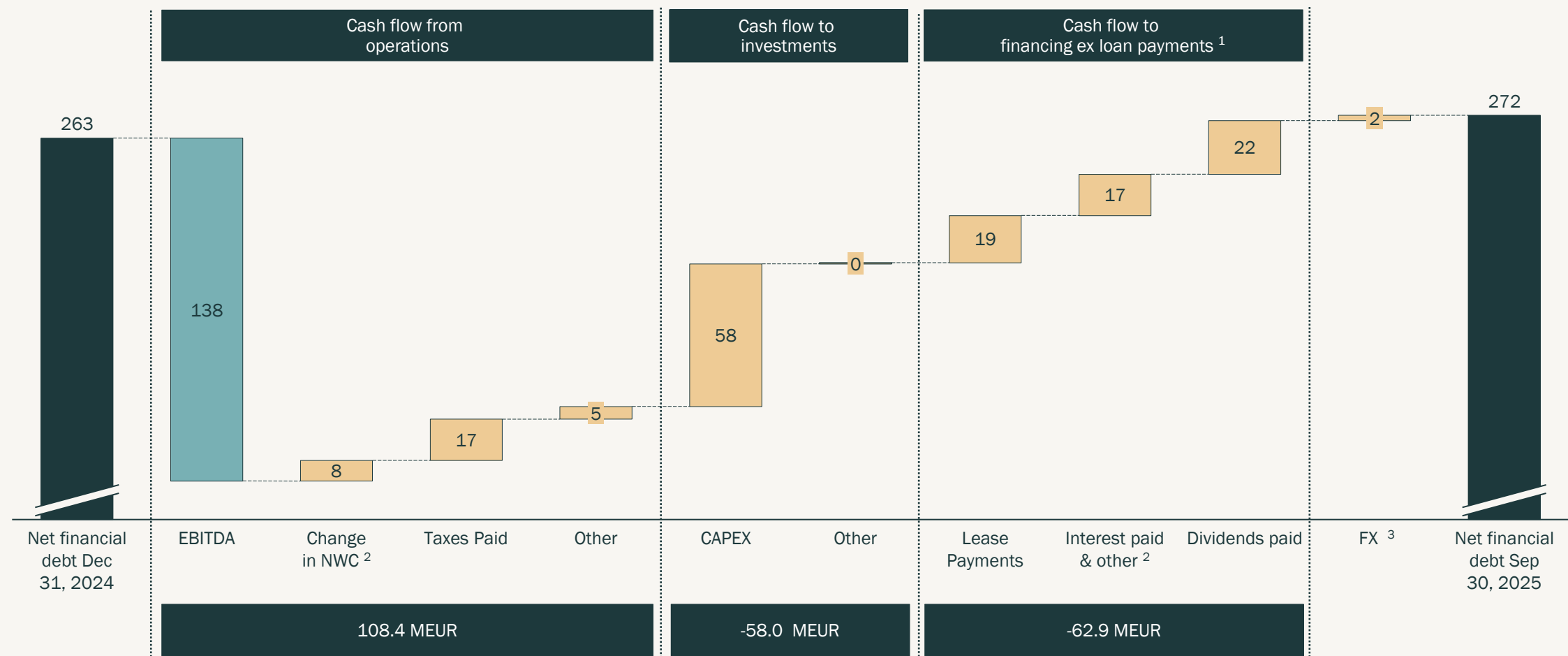
* Net revenue mix consists of the impact from volume and prices in EMEA and the contribution changes in Americas
**Raw materials are only related to carton production and caps sourcing in Europe and MENA
*** FX effect related to EURUSD, EURINR and EURMAD

Record high cash flow from operations in the quarter drives deleveraging



1 Cash flow from financing excluding changes in financial debt
2 Net payments on supply chain financing reclassified from financing to operations in Q2 2025
3 FX relates to translation of NOK bonds. The bonds are fully converted to EUR, however the hedge instruments are not part of net debt

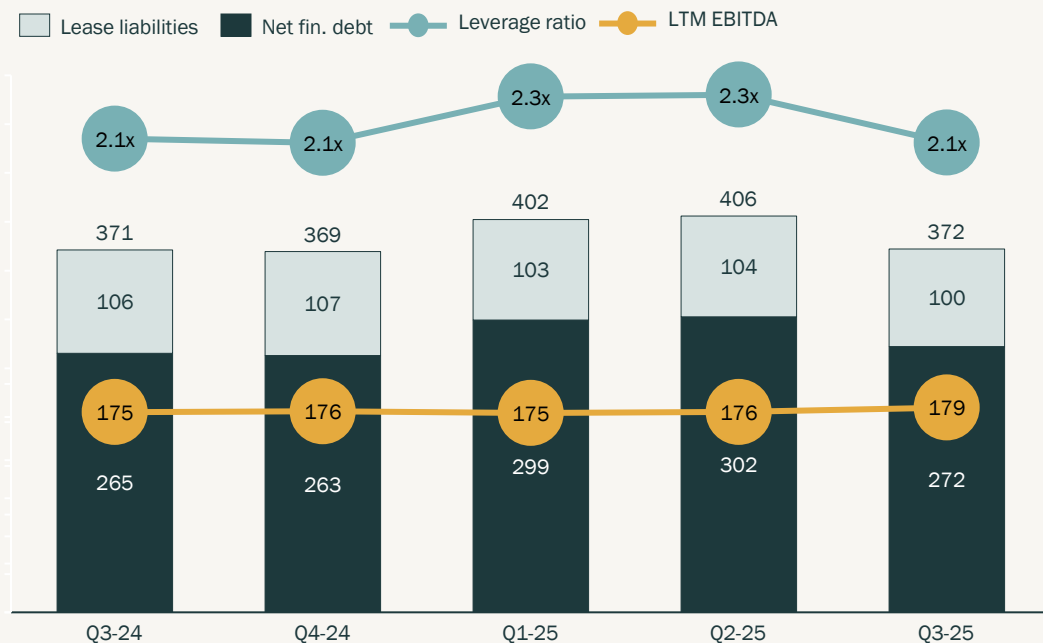
Strong cash flow enables continued investments and dividend payment while maintaining a solid balance sheet



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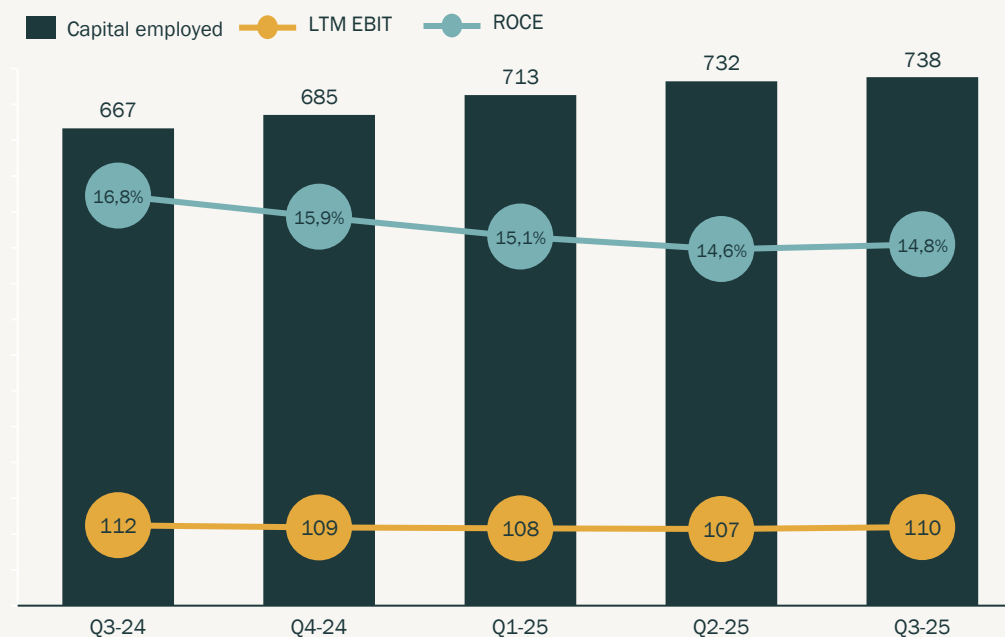
Financial position remains solid with strong cash flow reducing leverage to 2.1x

Leverage ratio (x) and net debt (MEUR)



- ▶ Leverage improved from 2.3x in Q2 to 2.1x in Q3, through improvements in LTM EBITDA and reduced net debt

ROCE (LTM)



- ▶ EBIT LTM of 110m, 3 MEUR above Q2
- ▶ Capital employed increased in line with U.S. plant investments
 - Accumulated U.S. plant investments of 86 MUSD
 - Remaining investments related to U.S. plant (3 lines) of 42 MUSD – total 128 MUSD frame



Summary and outlook



- ▷ Highest quarterly EBITDA to date driven by strategy execution and growth in Americas
 - New U.S. plant delivered first profitable quarter since opening with further investment in third production line supporting long-term growth
 - EMEA delivers resilient performance despite softening consumption
- ▷ For the full-year 2025, we expect to deliver in line with our mid-term targets of 4-6% organic revenue growth and EBITDA margin above 15%

Financial calendar

Event	2026 dates
Q4 2025	10 February
Q1 2026	5 May
Q2 2026	18 August
Q3 2026	27 October



Thank you!