



# Quarterly presentation

Q1 2025

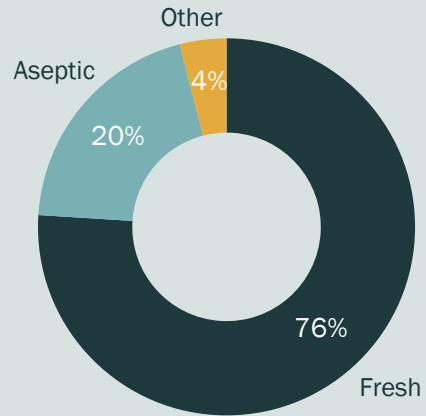
# Disclaimer



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 largest player in fresh liquid carton packaging

16 billion cartons produced in 2024

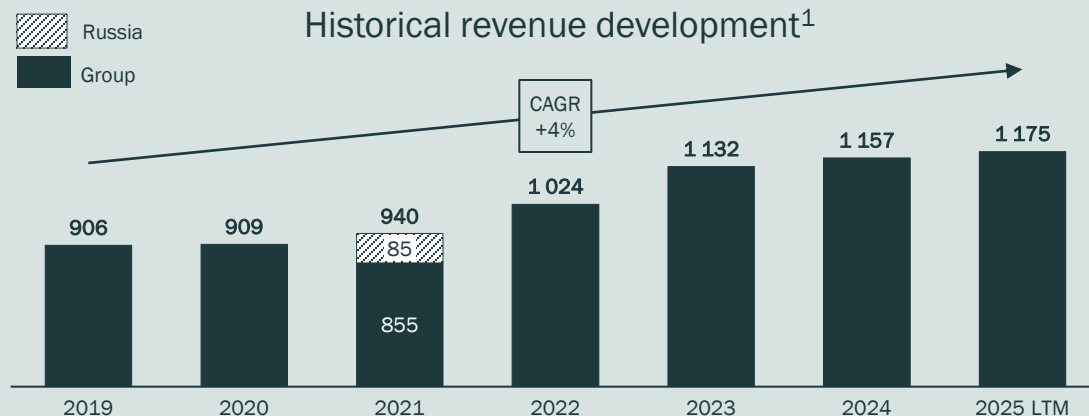
Sales to 70+ markets

2,850 employees

12 manufacturing sites

Product portfolio with more than 400 variations

Preferred choice among customers since 1957





# We're in the business of sustainable packaging

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

Q1 2025



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# Business performance

CEO Thomas Körmendi



# Q1 2025



## Business highlights

The first quarter ever with revenues above EUR 300 million

- 6.3% growth reported
- 5.2% growth organic

Strong organic revenue growth of 23.1% across all segments in Americas

Group EBITDA of EUR 44.6 million with a margin of 14.4%, in line with Q4 2024

Grand opening of our new plant in Little Rock, US, on April, 30

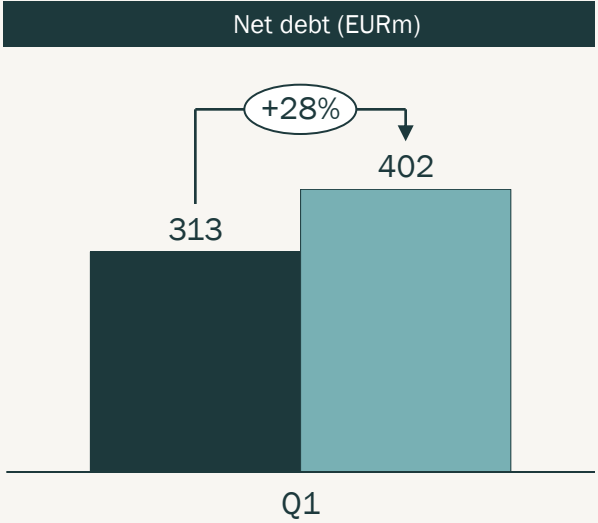
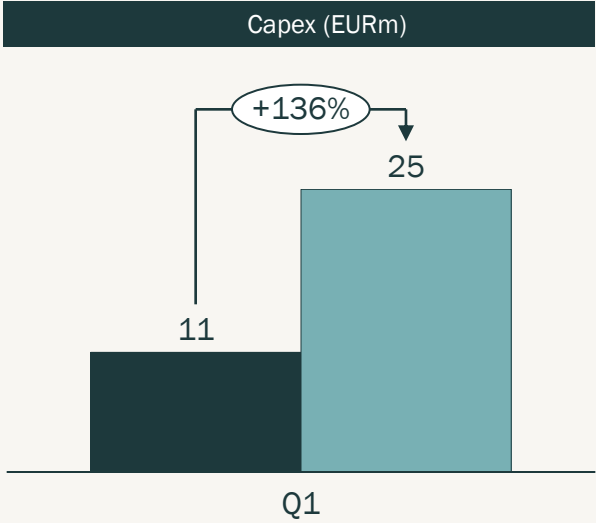
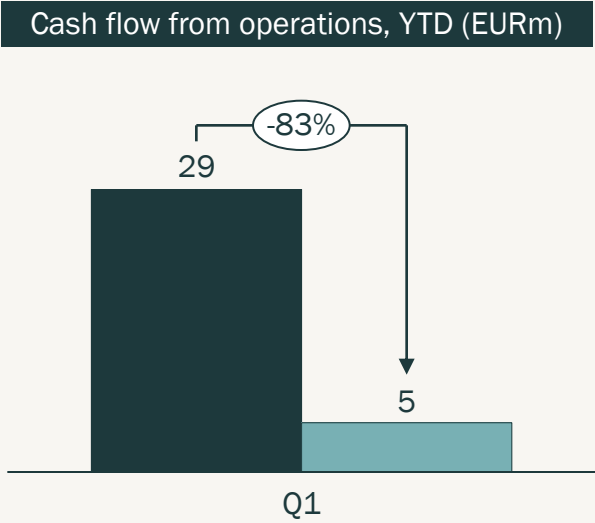
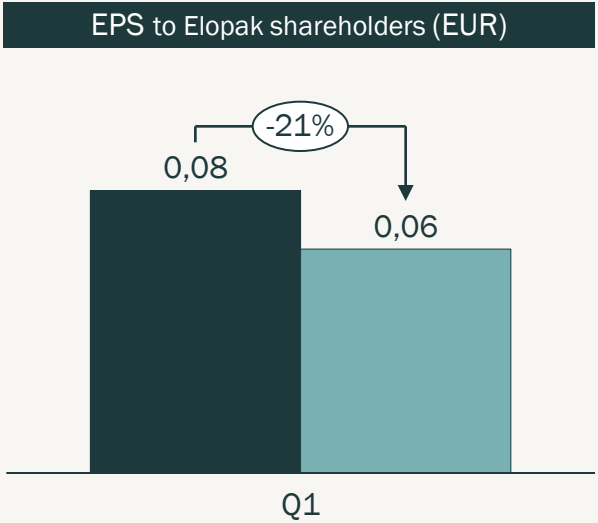
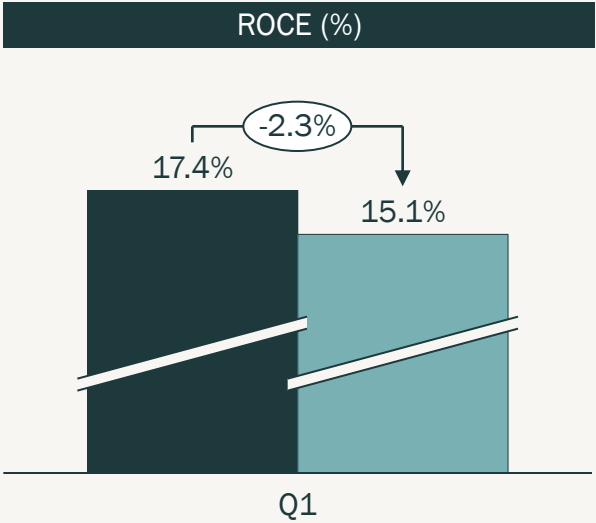
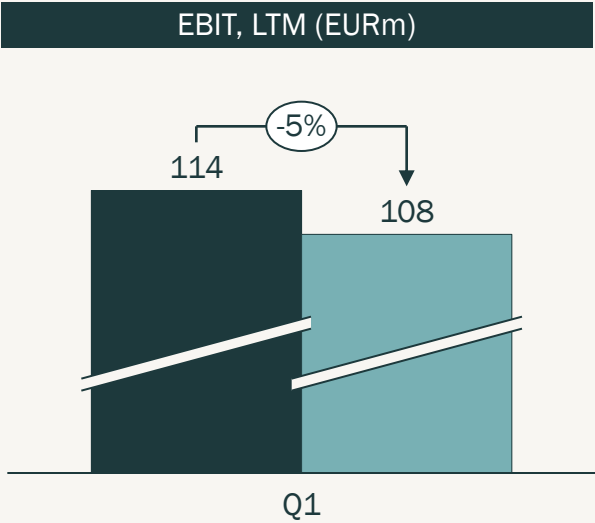
- Ramp-up of commercial production starting from Q2

Free cash flow impacted by investments in US production plant and temporary build-up of working capital

Partnering with Blue Ocean Closures, a Swedish technology company, which develops fiber-based closures



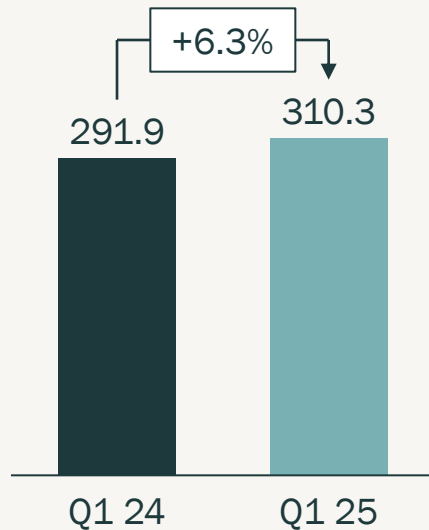
# Other key financial highlights in the Group



# Record high revenues of 310 MEUR, with EBITDA margin diluted due to pre-production costs from US plant

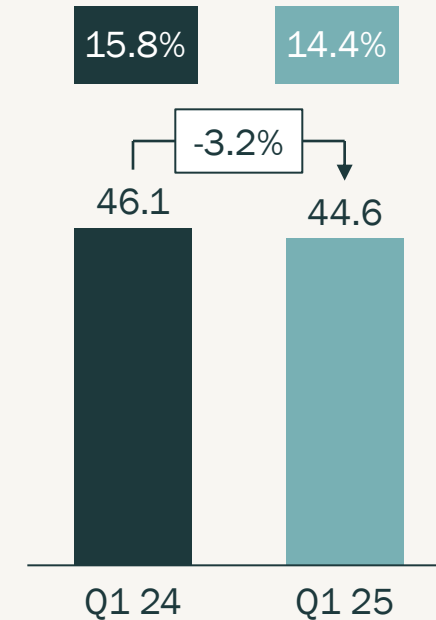


Revenues (MEUR)



- ▶ Quarterly organic revenue growth of 15.2 MEUR, +5.3% YoY
- ▶ Growth mainly driven by Pure-Pak© cartons in Americas and increased revenues from filling machine sales

EBITDA (MEUR) and EBITDA margin (%)



- ▶ US production plant pre-production cost of 2.2 MEUR
- ▶ Underlying EBITDA of 46.8 MEUR and margin of 15.1%



# Refocusing priorities to accelerate profitable growth

3 strategic priorities focused on creating change:



Realize global growth  
potential



Strengthen  
leadership in core



Leverage plastic  
replacement shift



# Navigating tariffs from a unique stronghold in North America

- ▶ Production plants in Canada, USA and Mexico are all – as of today – exempted from tariffs under United States-Mexico-Canada Agreement (USMCA)
- ▶ Imports to USA from Europe, Japan and the Dominican Republic have 10% tariff
- ▶ Customers purchase at factory gate
- ▶ New production plant in Little Rock, gives flexibility to optimize supply to our US customers, in case of tariff developments



Our new production plant  
in Little Rock, Arkansas  
has finally opened – on  
time and within budget!





Q1 2025



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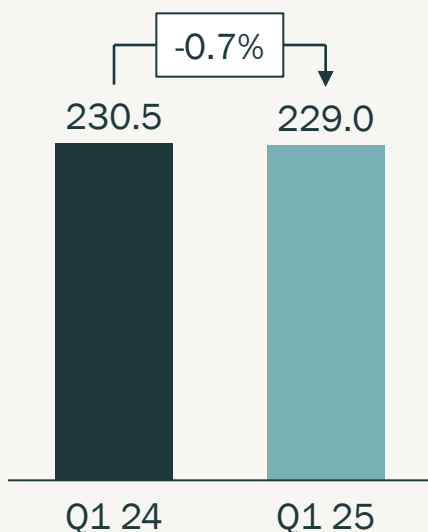
# Financial performance

CFO Bent Kilsund Axelsen

# EMEA: Stable performance. Strong competition within the Roll Fed segment in Europe

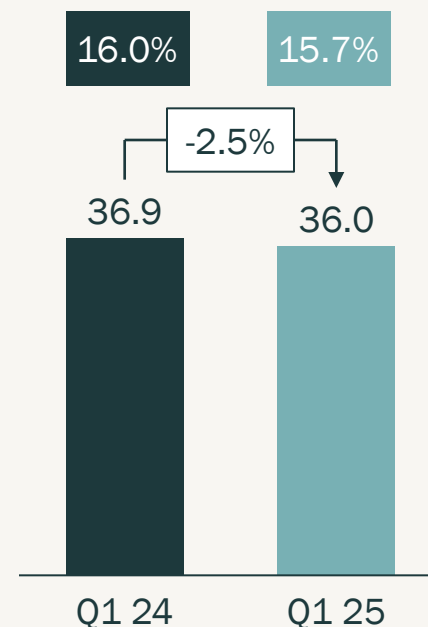


Revenues (MEUR)



- ▶ Overall stable Pure-Pak® carton and closure volumes in Europe
- ▶ Roll Fed decline in Europe from strong competition
- ▶ Lower sales from Ramadan in MENA region compared to 2024
- ▶ Strong Roll Fed sales in India

EBITDA (MEUR) and EBITDA margin (%)



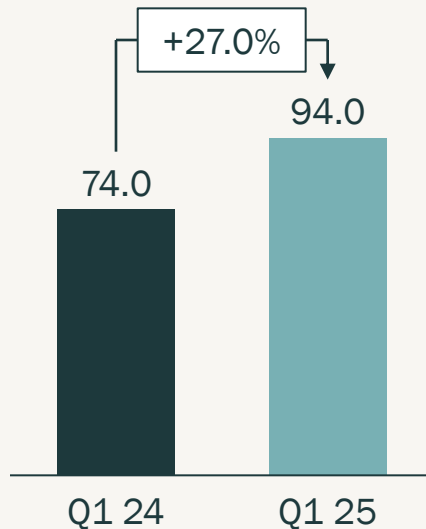
- ▶ Product margins remain strong, especially Pure-Pak® cartons and closures
- ▶ Filling machine sales growth dilutive to margins
- ▶ R&D activity has increased in line with strategy

# Americas: Highest ever recorded volume and revenue.

## Margins excluding pre-production cost in Little Rock of 22.1%

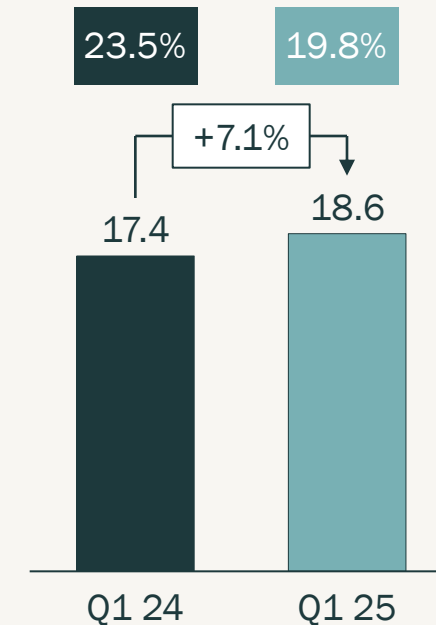


Revenues (MEUR)



- ▶ Quarterly organic revenue growth of 17.1 MEUR, 23.1% YoY
- ▶ Very strong Pure-Pak® carton and closure growth, mainly in the fresh dairy segment in the US
- ▶ Growth partially enabled through import from joint ventures and Europe and improved operational efficiency

EBITDA (MEUR) and EBITDA margin (%)



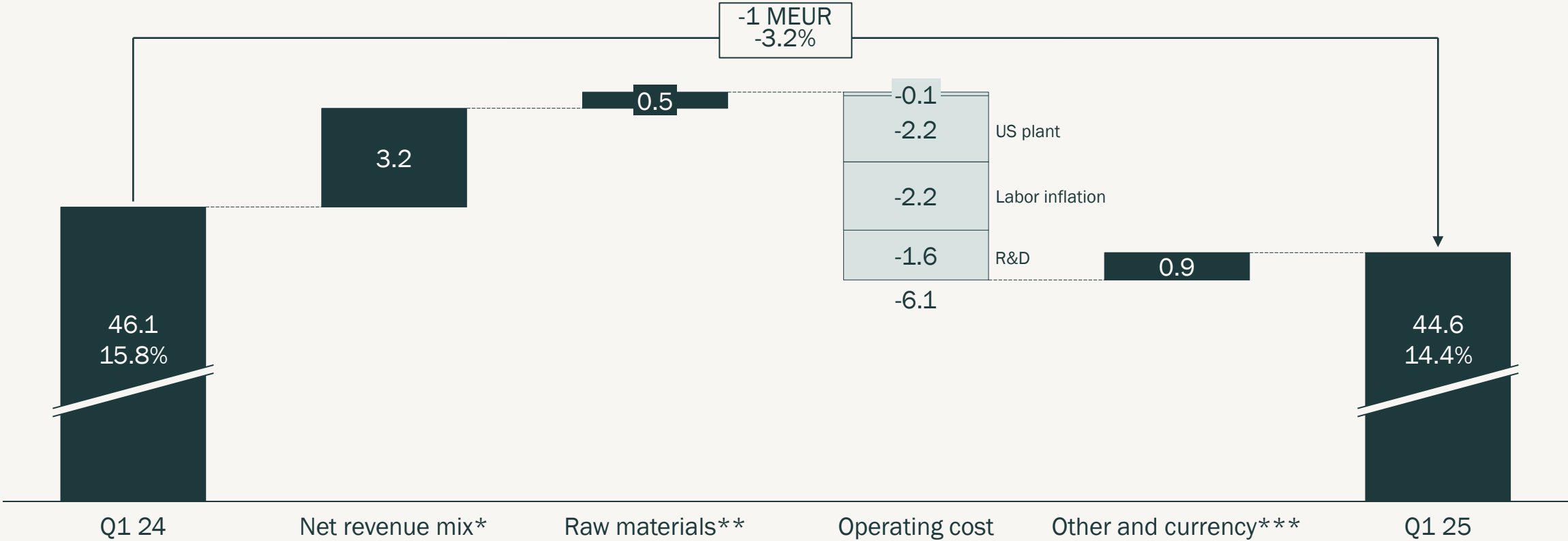
- ▶ Margins diluted from US plant pre-production cost and imported Pure-Pak® carton volumes
- ▶ Joint ventures continues to deliver solid performance



# Growth in Americas and price increases completed in EMEA



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  
\*\*\* Currency effects related to EURUSD, EURINR and EURMAD

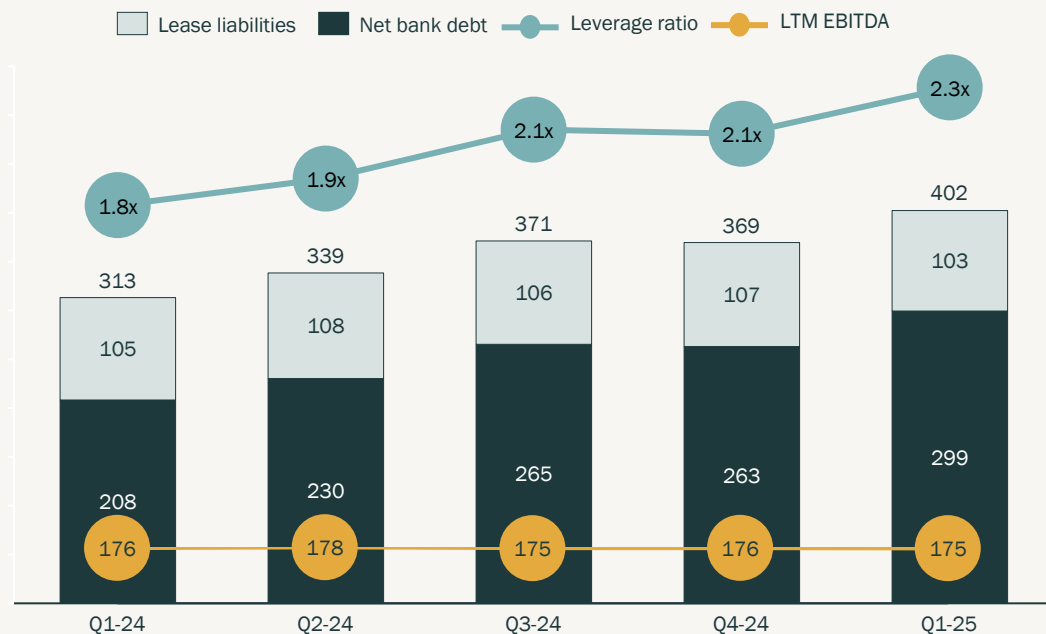
# Strong EBITDA performance with capital allocation in line with strategy



\* Cash flow from financing excluding changes in financial debt

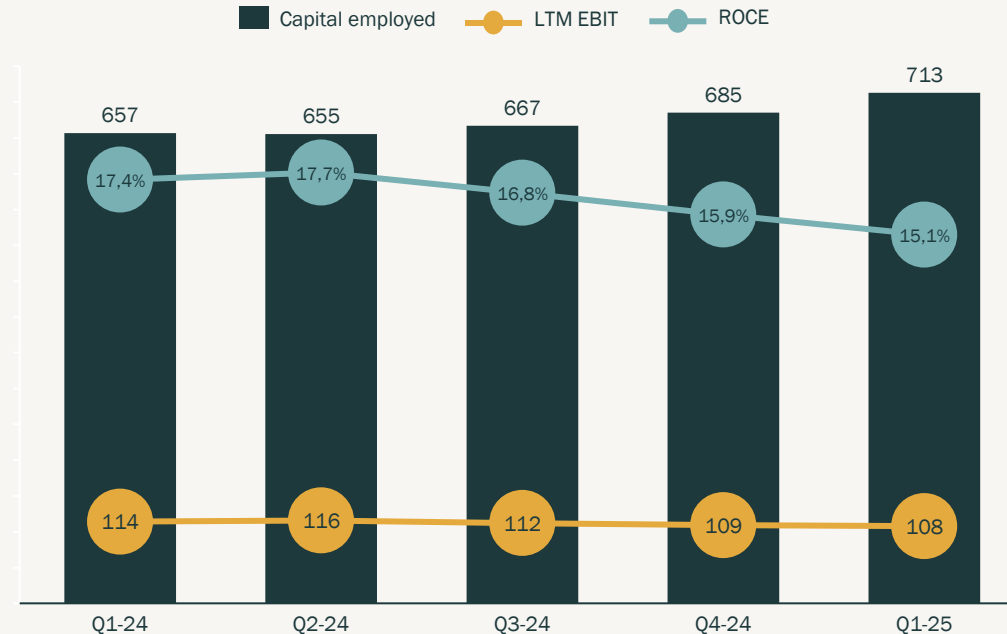
# Capital structure and ROCE affected by US plant investments and temporary cash from working capital

Leverage ratio (x) and net debt (MEUR)



- ▶ LTM EBITDA in line with last year
- ▶ Leverage ratio increase 0.5x, to 2.3x at end of Q1 25

ROCE (LTM)



- ▶ EBIT of 108 MEUR, 6 MEUR below last year
- ▶ Capital employed increased in line with US plant investments
  - ▶ US plant investments of 73 MUSD in 2024 - Q1 25
  - ▶ Remaining investments related to US plant line 2 of 22 USDm – total 95 MUSD frame





# Summary and outlook

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- ▷ Grand opening of new production plant in Little Rock, US completed on April, 30 on time and within budget. Ramp-up of commercial production starting from Q2, 2025
- ▷ Robust financial performance:
  - First quarter ever above 300 MEUR
  - EBITDA of 44.6 MEUR, with margin of 14.4%
- ▷ Balance sheet remains solid, despite continued investments in US plant and temporary build-up of working capital
- ▷ Expect to continue the strong performance from Q1 for the full-year 2025



# Financial calendar

Event	2025 dates
Annual general meeting	May 14
Q2 2025	August 14
Q3 2025	October 28



Thank you!