



Quarterly presentation

Q4 2024



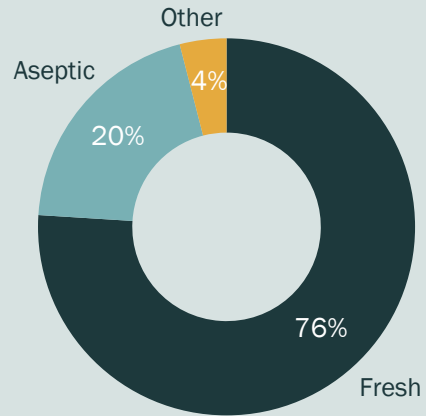
Disclaimer



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

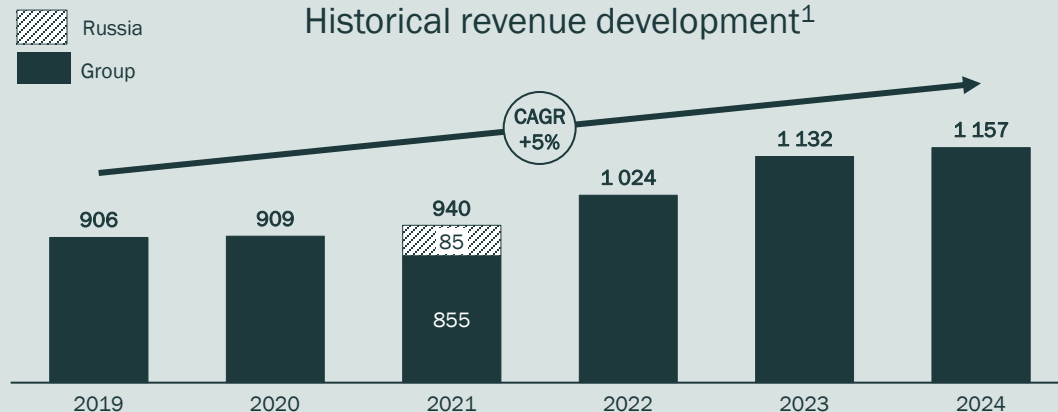
2,850 employees

12 manufacturing sites

Product portfolio with more than 400 variations

Preferred choice among customers since 1957

Historical revenue development¹



We're in the business of sustainable packaging

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

Q4 2024



Business performance

CEO Thomas Körmendi

Q4 2024



Business highlights

Strong carton and closure revenue growth of 6.1%

EBITDA of 40.8 million with a margin of 14.4%, an improvement of 0.7 million or 1.7%

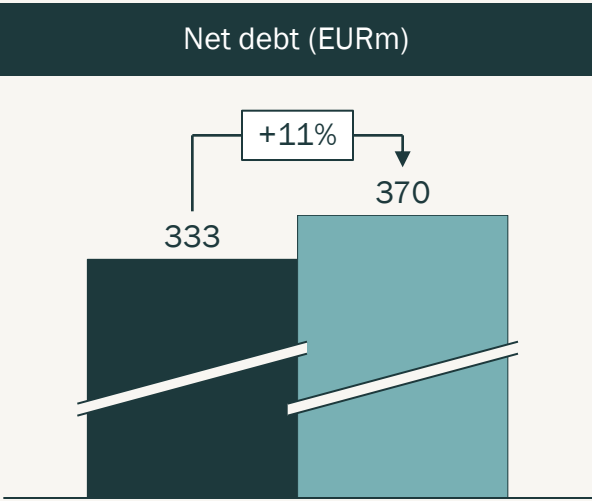
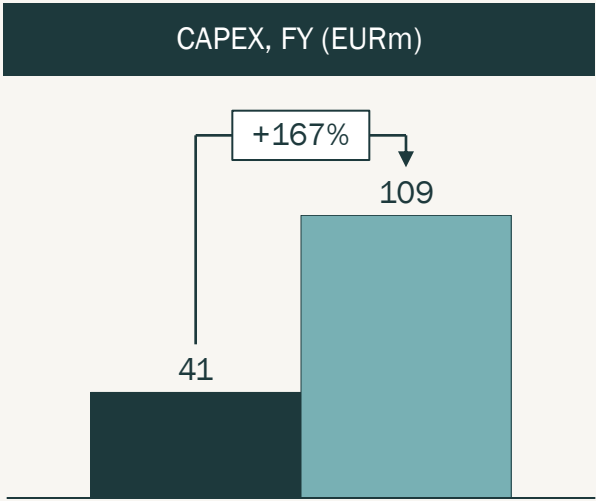
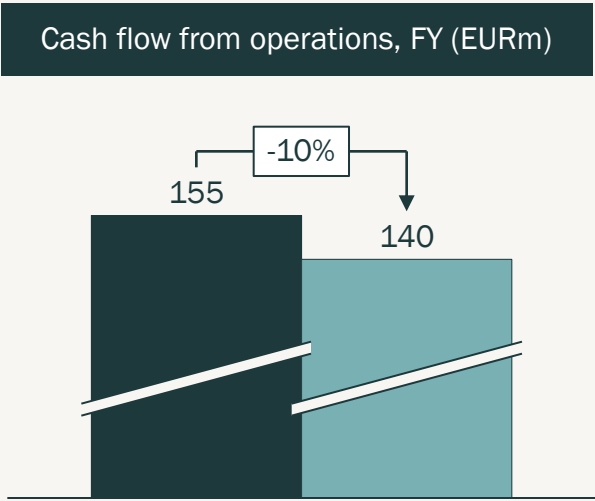
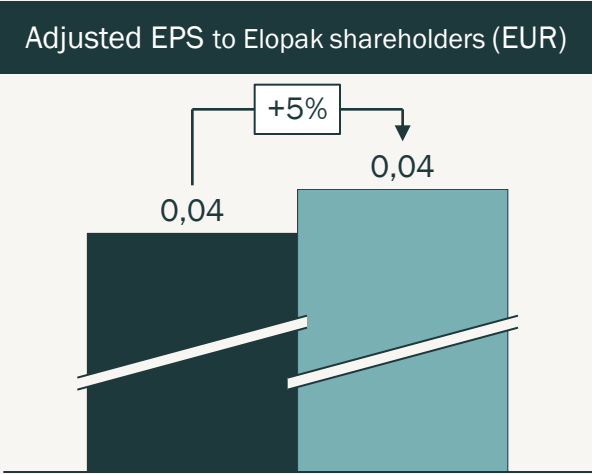
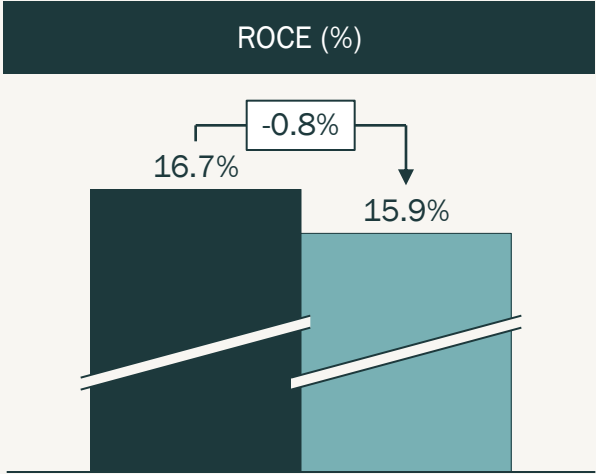
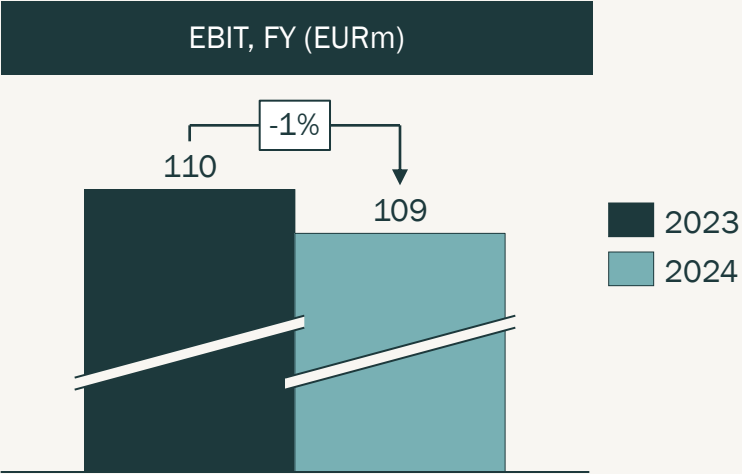
Installation of a second Roll Fed line in India completed, doubling our production capacity

Balance sheet remains solid with leverage of 2.1x, despite CAPEX of EUR 109 million

Proposed dividend of EUR 0.13 per share, corresponding to dividend yield of 4.0%

Improved safety trend in the quarter - TRI of 4.3 (5.4 in Q3 24)

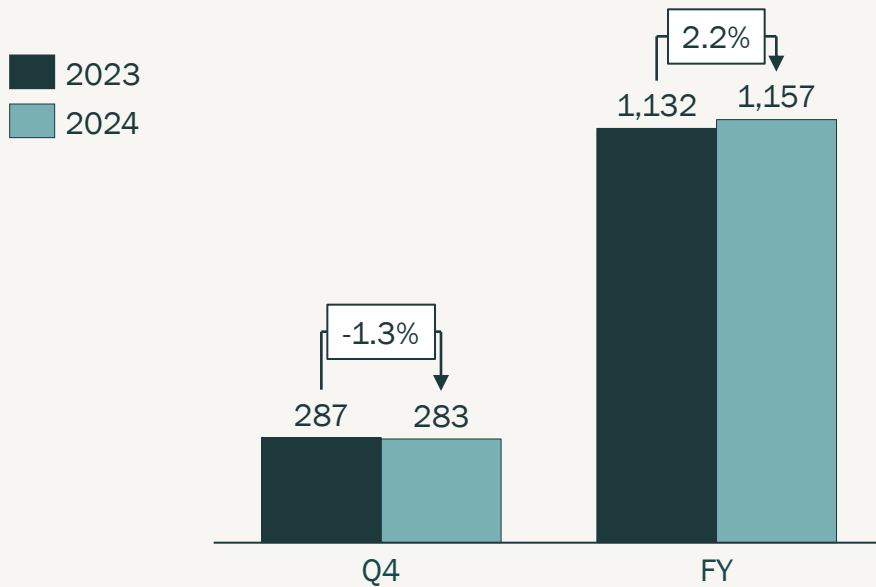
Other key financial highlights in the Group



Group: Strong Pure-Pak[®] and closure growth - timing of filling machine sales impacting revenue

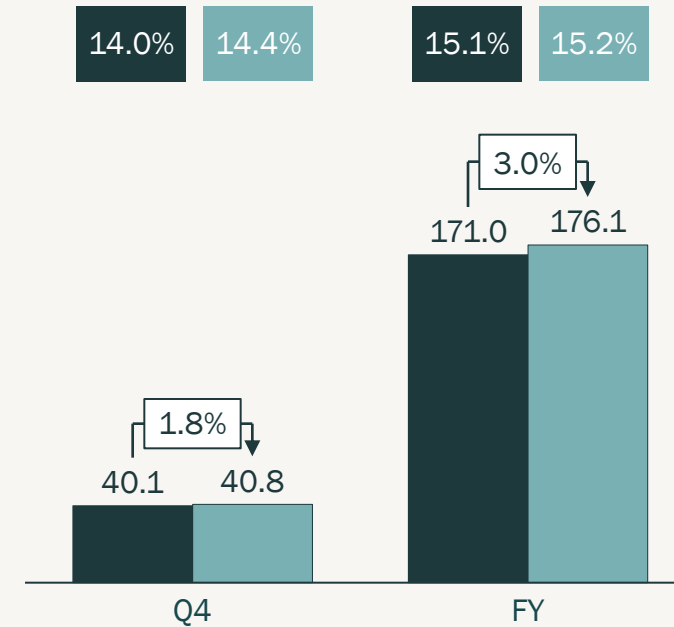


Revenues (EURm)



- ▶ Quarterly organic* revenue decline of 4 EURm, 1.6% YoY - negatively affected by timing of filling machine sales
- ▶ Full year 2024 organic* revenue growth of 25 EURm, 2.2% YoY

EBITDA (EURm)



- ▶ Improved EBITDA and margin YoY supported by Pure-Pak and closure volume growth
- ▶ Operating cost increased from investments into strategic SG&A and R&D

* Currency effects related to EURUSD, EURINR and EURMAD

Our strategy: 'Repackaging tomorrow'

#1

position

A sustainability frontrunner, offering market leading technology in fiber-based packaging

~2

EURbn company

By 2030; above market revenue growth with improved EBITDA margin of 15-17%

3

strategic priorities

A strategy focused on creating change:

- ▶ Realize global growth
- ▶ Strengthen leadership in core
- ▶ Leverage plastic replacement shift

Plant in Little Rock on plan to start production in H1 2025, on time and within budget

Sold out

Production capacity for first production line, plus sizeable part of line two

EUR~100m

Revenue per production line; space for additional lines at incremental capex of EUR 25-30m per line

End-2025

Production from the first production line is expected to be fully ramped up within end of 2025





Collaboration with leading co-filler unlocks new opportunities in Central Europe

- ▶ Union Cosmetic is a leading co-filler in Europe and the largest manufacturer of home care products in the Czech Republic
- ▶ ‘Twister’ is the first of several products to move from plastic packaging to D-PAK™ cartons

“This new type of packaging is great for products such as washing gels, fabric softeners or liquid soap dispenser refills. We are firmly convinced that products packaged in this way will soon become an interesting alternative for consumers who strive to be more sustainable and protect the environment”

Vojtěch Dubec, Managing Director
Union Cosmetics

Major French soup player SILL packs new Knorr and La Potagère product in Pure-Pak®



- ▶ Celebrating 30 years with Elopak, SILL Enterprises launches Knorr and La Potagère gazpacho soups in Pure-Pak® cartons
- ▶ French liquid soup market is expected to grow, reaching an estimated value of EUR 897 million by the end of 2028*
- ▶ SILL has bought an aseptic filling machine from Elopak to offer soups, as well as juices and milk in cartons with different board and size configurations, both with and without an aluminum barrier

“We choose the solution from Elopak because the flexibility of the Pure-Pak® aseptic carton and filling solution enables us to anticipate future developments in packaging and take full advantage of tomorrow’s opportunities”

Hervé Dufoix, Director of Development
for the Plant-Based Business Unit at SILL

*Soups in France, Research and Markets (2024). This number covers grocery, fresh and frozen.



Photo: SILL

Q4 2024



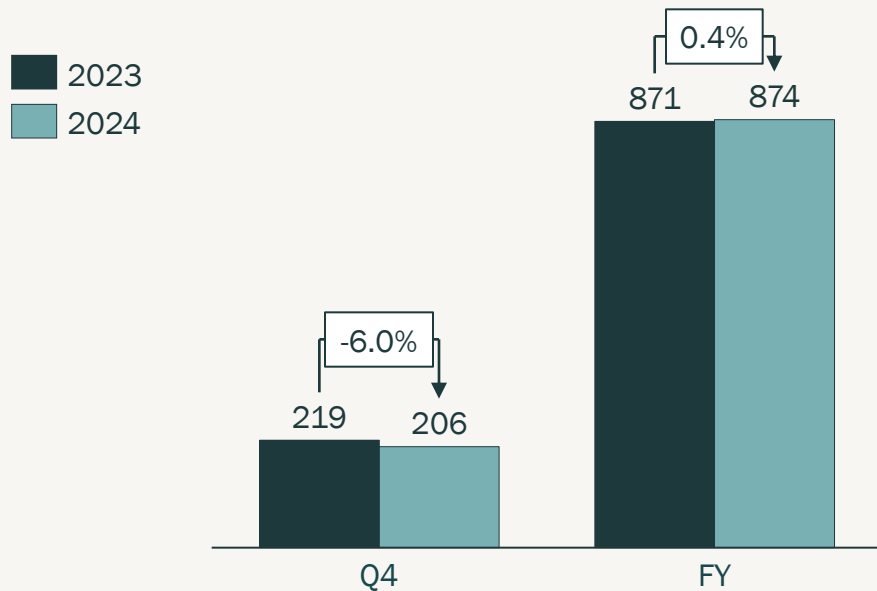
Financial performance

CFO Bent Kilsund Axelsen

EMEA: Pure-Pak[®] and closure growth from new business and increased market share in central and eastern Europe

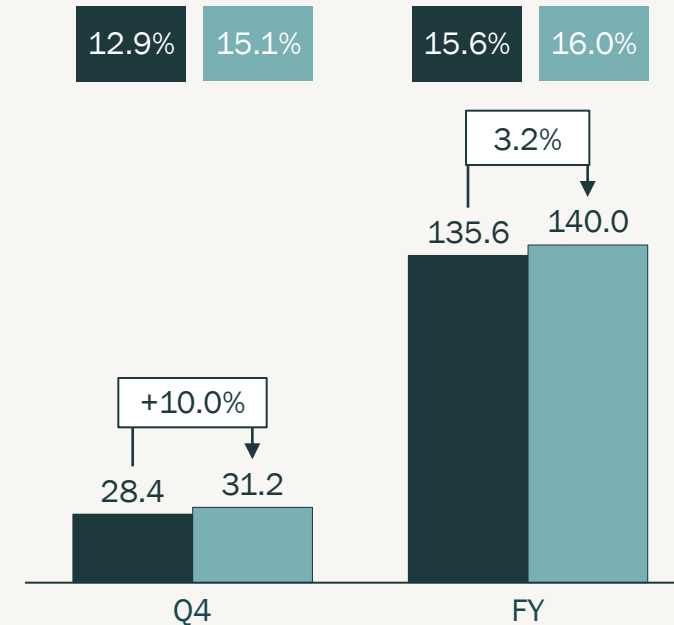


Revenues (EURm) - EMEA



- ▶ Very strong Pure-Pak[®] and closure volumes with revenue growth of 9%
- ▶ Roll Fed decline in Europe from strong competition. Growth from strong sales in India.
- ▶ Timing of filling machine sales negatively impacting YoY growth

EBITDA (EURm)

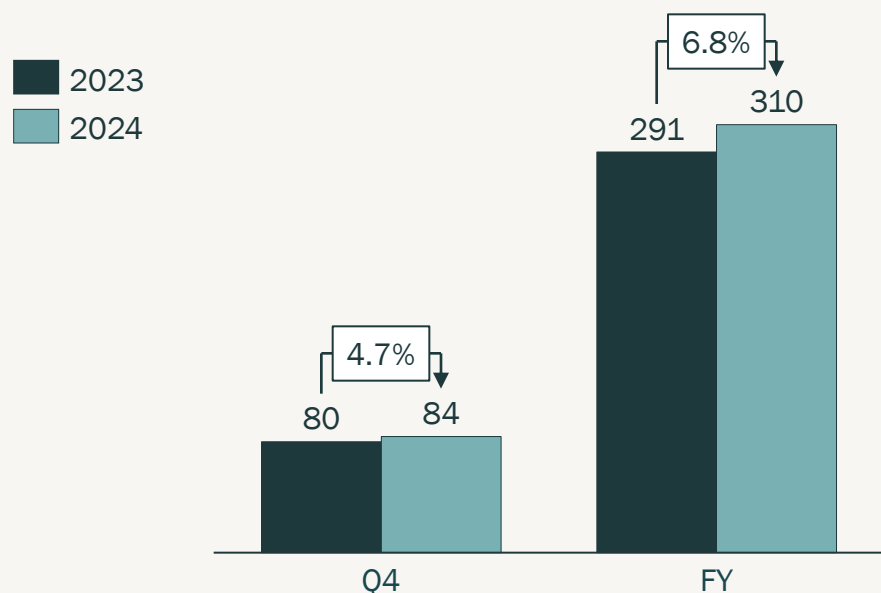


- ▶ Favorable margin effect from higher Pure-Pak[®] and closure sales
- ▶ Margins further supported by lower raw material costs
- ▶ Operating cost increase from FTE increase, salary inflation and higher R&D activity

Americas: Sustained revenue growth driven by strong demand

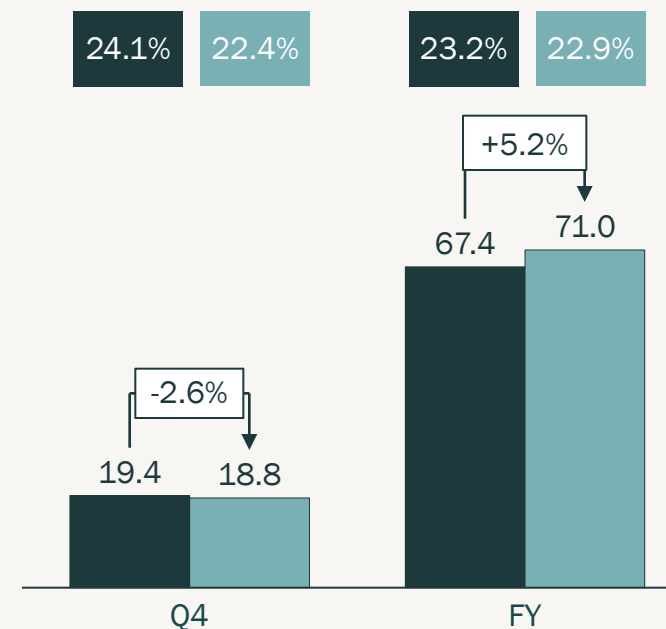


Revenues (EURm) - Americas



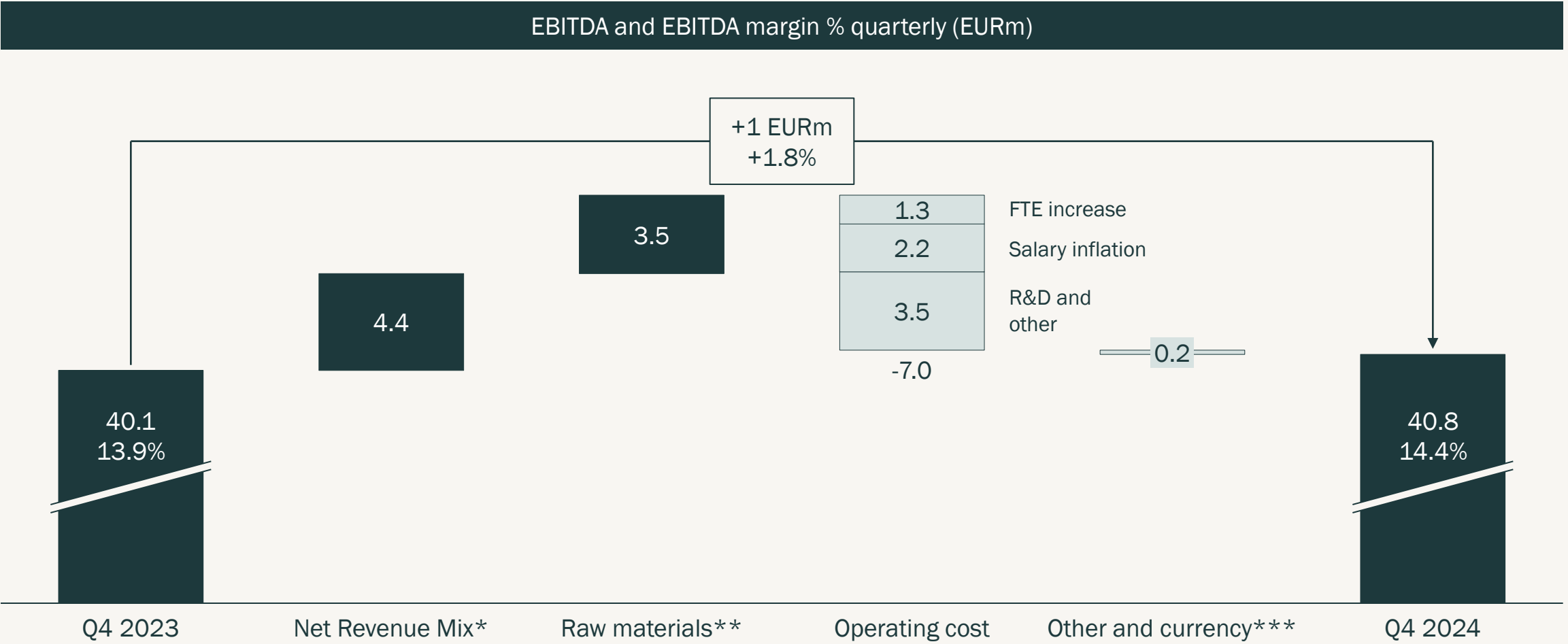
- ▶ Strong Pure-Pak® and closure volume growth enabled by joint venture and European production
- ▶ Fully navigated through the effects of the supply chain incident in June - plant is running production at maximum capacity.

EBITDA (EURm)



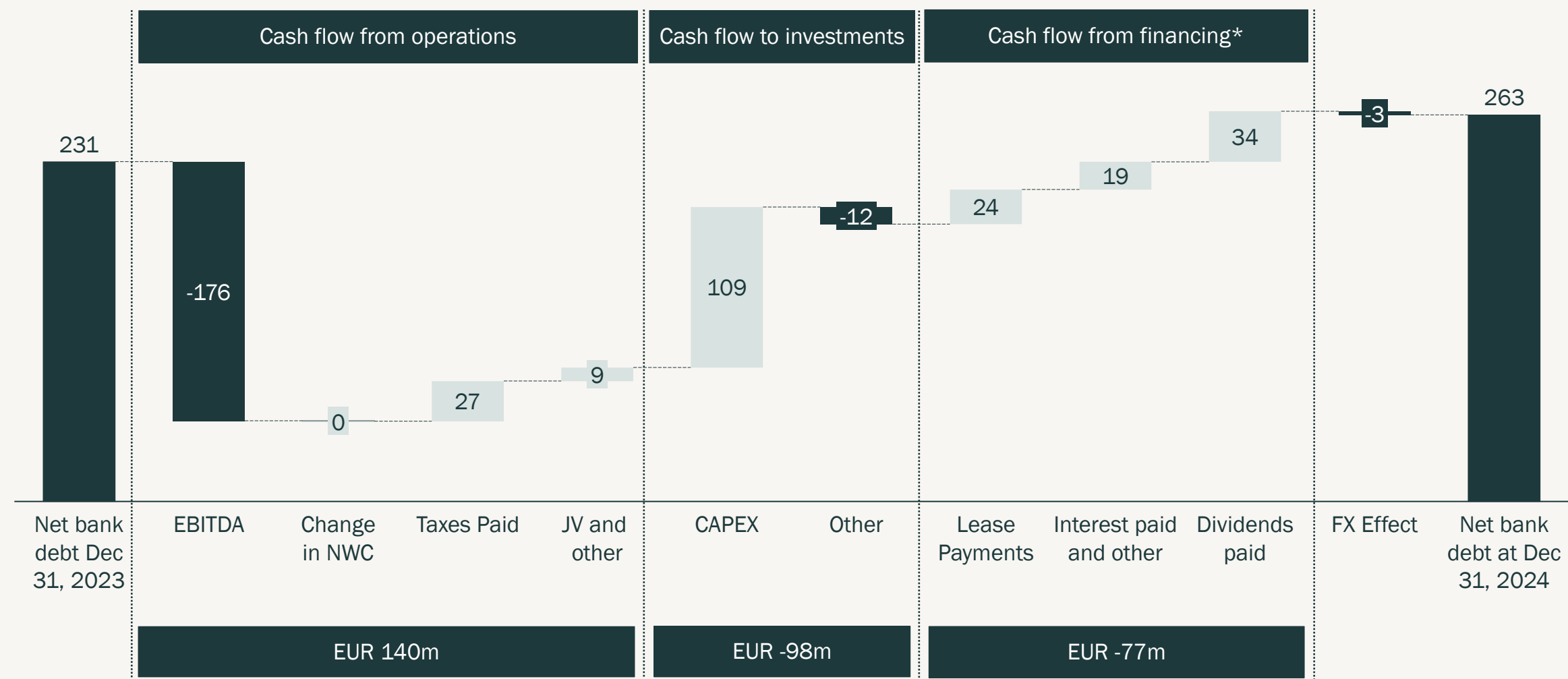
- ▶ Increased operating cost
 - ▶ Build-up of the new plant in the US
 - ▶ Outsourcing of volumes to Europe and joint venture in Mexico
- ▶ Strong performance from joint ventures continues

Continued strong underlying profitability in the quarter



* 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

Robust cash flow from operations of EUR 140m largely reinvested in new US plant and dividends

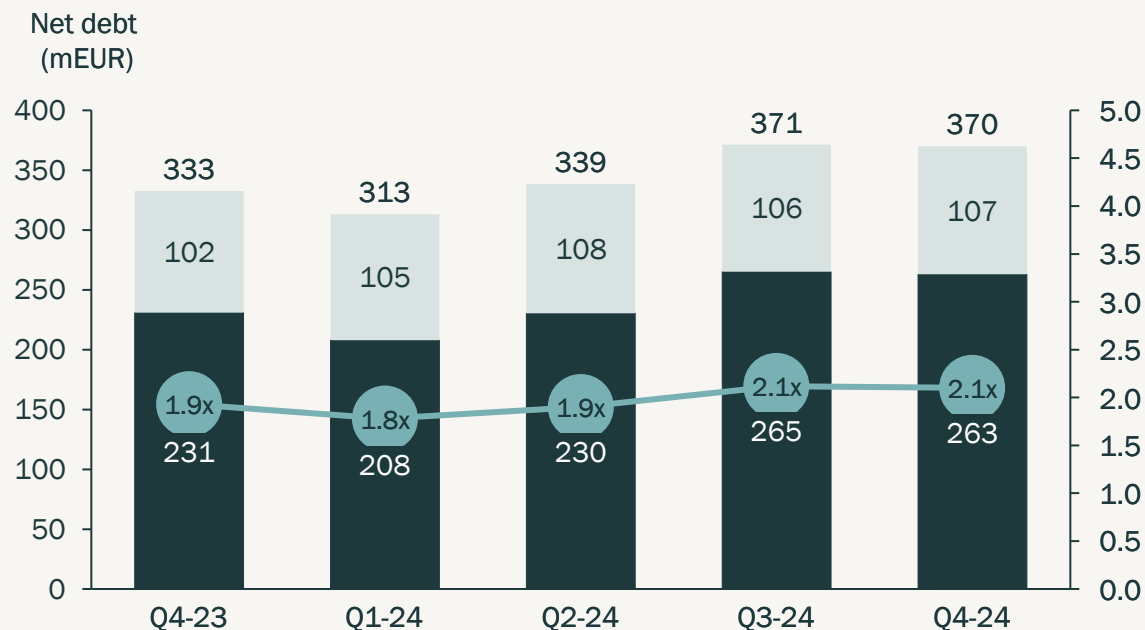


* Cash flow from financing excluding changes in bank debt

Balance sheet remains solid amid high investment levels



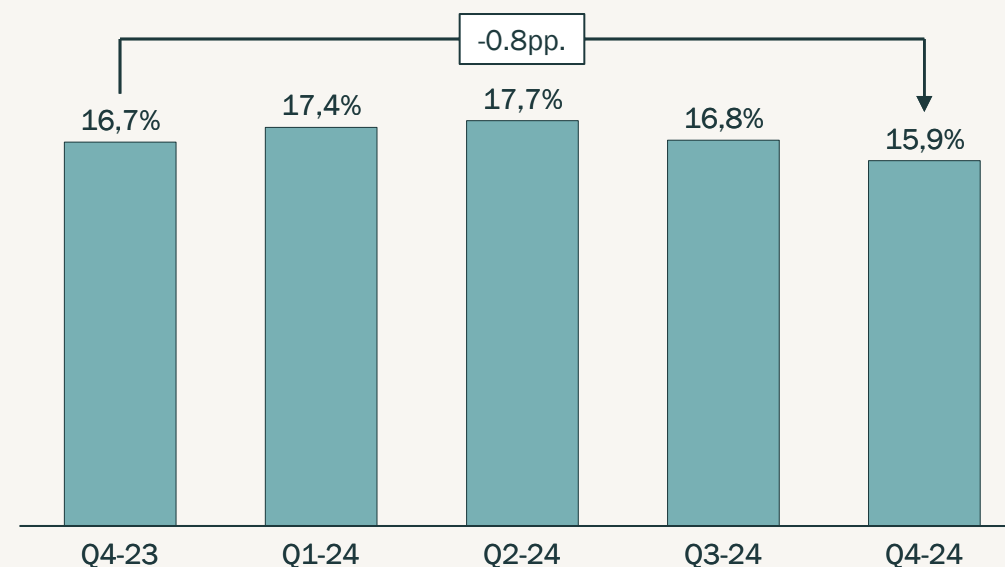
Leverage ratio and net debt



- ▶ Net debt increase of 37 EURm to 370 EURm
 - ▶ Supports net investments of 109 EURm
- ▶ EBITDA improved 5 EURm to 176 EURm with leverage ratio of 2.1x (1.9x)

Lease liabilities
 Net bank debt
 Leverage ratio

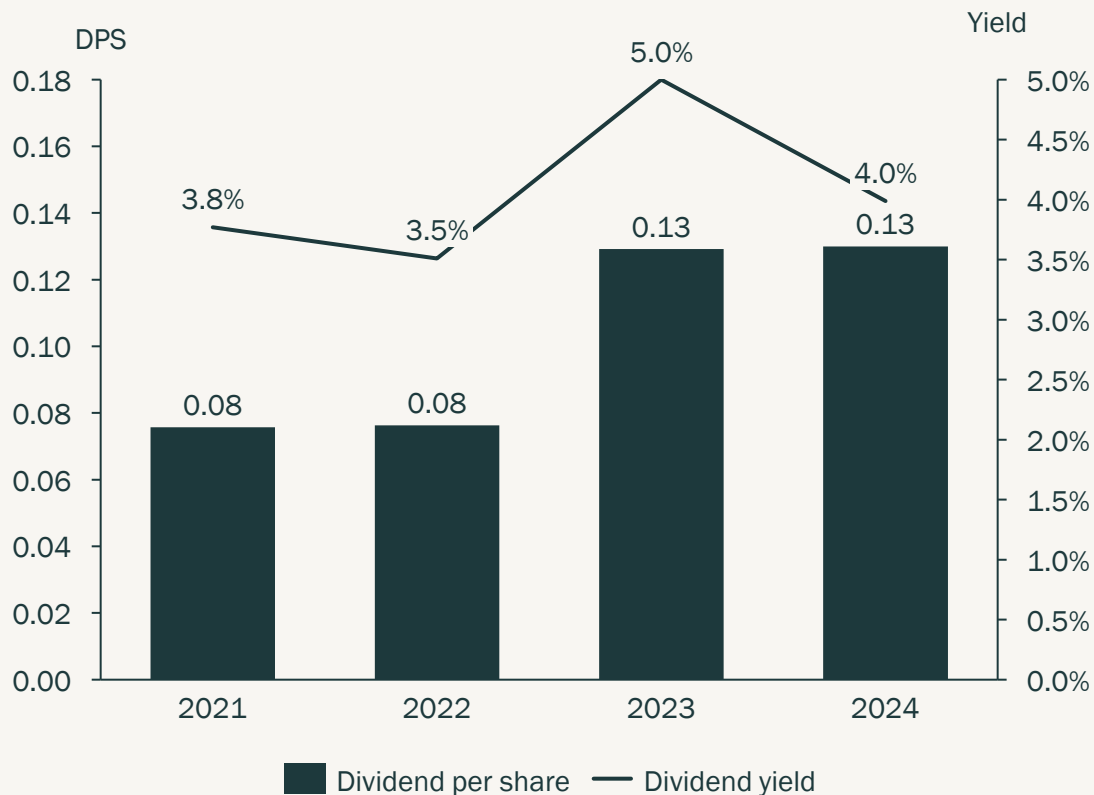
ROCE (LTM)



- ▶ EBIT remain flat year-on year at 109 EURm (110 EURm)
- ▶ Capital employed increased in line with the US plant investment
- ▶ US plant investments of 60 USDm in 2024
 - ▶ 35 USDm projected for 2025

Proposed dividends of EUR 0.13 per share

Dividend per share (EUR) and dividend yield (%), resolution year¹



2024 Dividend proposal

- ▶ Reiterate commitment to deliver competitive dividend corresponding to 50-60% of normalized net profit
- ▶ Propose a dividend of EUR 0.13 per share for 2024, in line with our dividend policy and subject to approval from AGM
- ▶ Paid out in NOK in two installments in 2025:
 - EUR 0.08 per share (May)
 - EUR 0.05 per share (October)

¹) Dividends per share and dividend yield in EUR based on share price and foreign exchange rate as of dividend proposal. For more information on dividend policy, see: <https://www.elopak.com/dividend-policy/>.



Summary and outlook

- ▷ A year focused on delivering on our strategic priorities:
 - New plant in America and expansion in India on plan
 - Gaining new business and increasing market share in core
 - Building on first-mover position with D-Pak
- ▷ Robust financial performance with growth in EBITDA and EBITDA margin
- ▷ Balance sheet remains solid with leverage of 2.1x, supporting continued investments to deliver on strategy
- ▷ Positioned to continue to execute our strategy, setting us up well for reaching our 2025 targets.

Financial calendar

Event	Dates
Q1 2025	May 7, 2025
Annual General Meeting	May 14, 2025
Q3 2025	August 14, 2025
Q3 2025	October 28, 2025



Thank you!