



# Quarterly presentation

Q4 2025



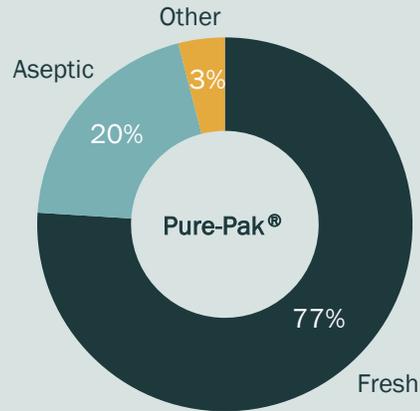
# Disclaimer



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 FY25



## Revenue by region FY25



EMEA: 68% Americas: 32%

# Elopak at a glance

The world's leading provider of fresh liquid carton packaging

16 billion cartons produced in 2025

Sales to 70+ markets

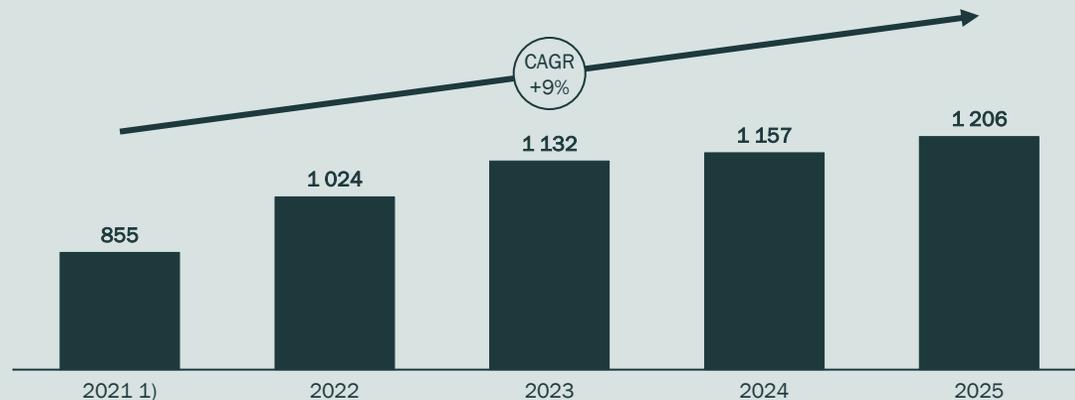
3,000 employees

12 manufacturing sites

Product portfolio with more than 400 variations

Preferred choice among customers since 1957

## Historical revenue development<sup>1</sup>



# We're in the business of sustainable packaging

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

Q4 2025



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# Business performance

CEO Thomas Körmendi

# Q4 2025



## Business highlights

Strong organic revenue growth of 15.0% in the quarter

EBITDA rose by EUR 5.3 million, reaching EUR 46.2 million with a margin of 14.6%

Strong sales growth in Americas of 28% year-over-year on constant currency basis

New U.S. production plant was accretive to the Group EBITDA margin for the quarter

Highest cash flow from operations to date of EUR 63.1 million drives deleveraging to mid-term target of 2.0x

Proposed dividend of EUR 0.102 per share for the second half of 2025

# Full year 2025

## Business highlights

Revenues exceeded EUR 1.2 billion for the first time, driven by 5.9% organic revenue growth

EBITDA reached EUR 184.7 million with a margin of 15.3%, an improvement of EUR 8.6 million year on year

New Little Rock plant was delivered on schedule and within budget – and achieved its first profitable quarter only four months after start of commercial production

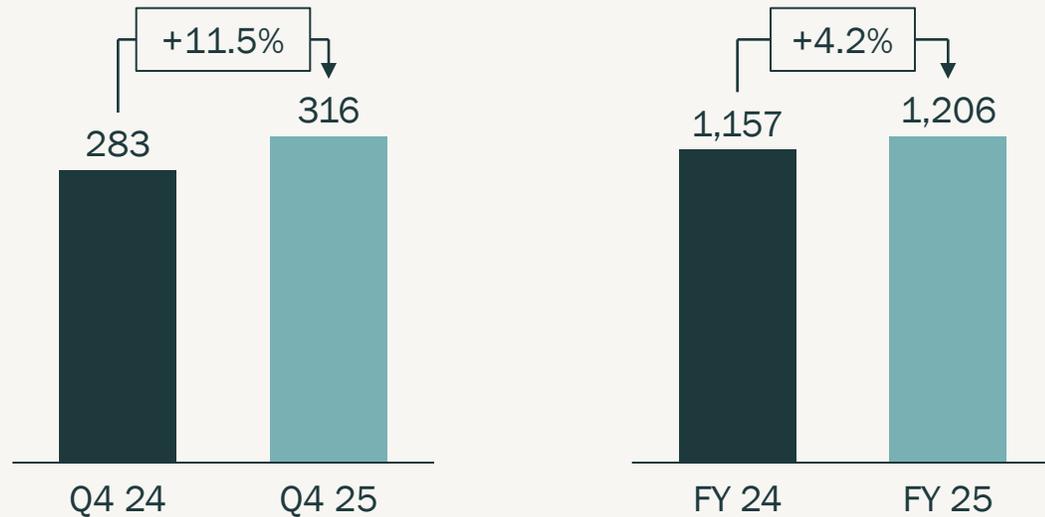
Decision to invest additional USD 30 million in a third production line in the US

The Group's balance sheet strengthened during the year, with leverage ratio improving to 2.0x

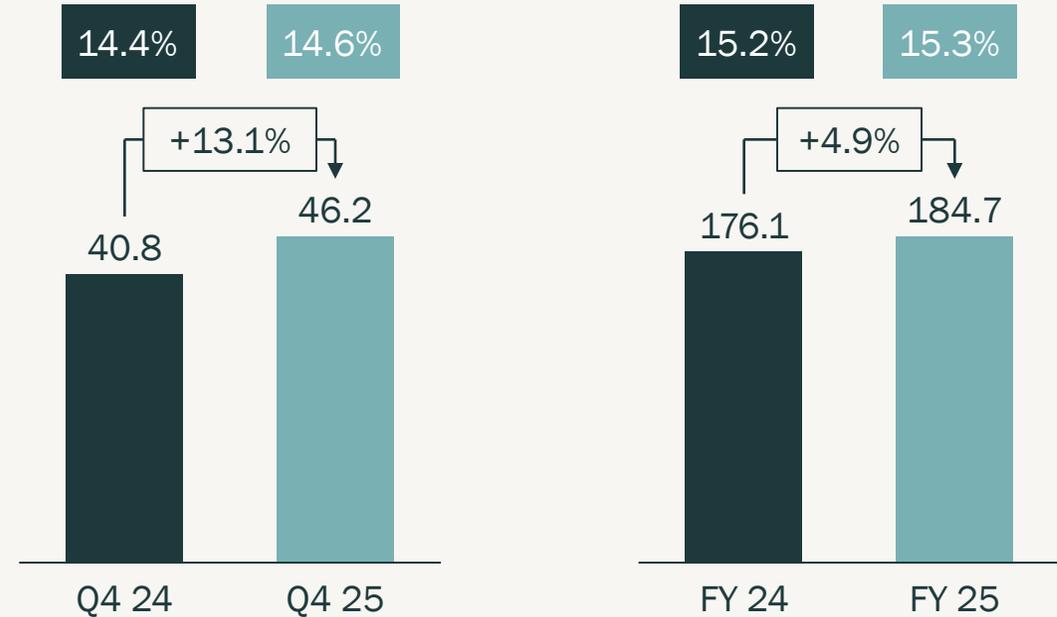
Full-year dividend of EUR 0.132 per share, corresponding to 59% of normalized net profit for 2025

# Group: Double-digit quarterly revenue and EBITDA growth make up a very strong financial year

Revenues (MEUR)



EBITDA (MEUR) and EBITDA margin (%)

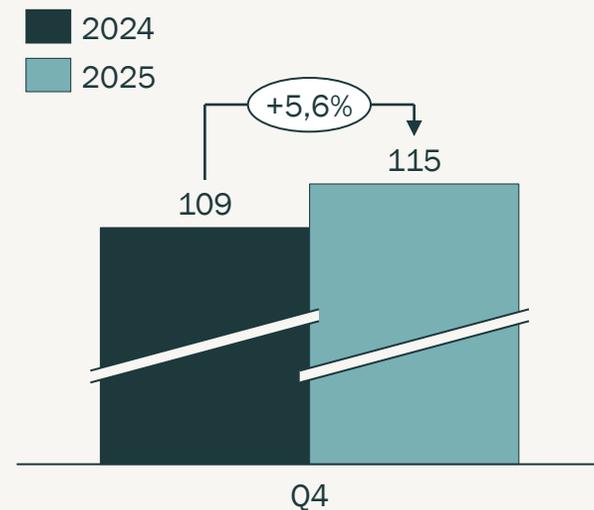


- ▶ Organic revenue growth of 15.0% and 5.9% for the quarter and full-year, respectively
- ▶ Revenue growth driven by ramp up of U.S. production plant and filling machines sales in EMEA

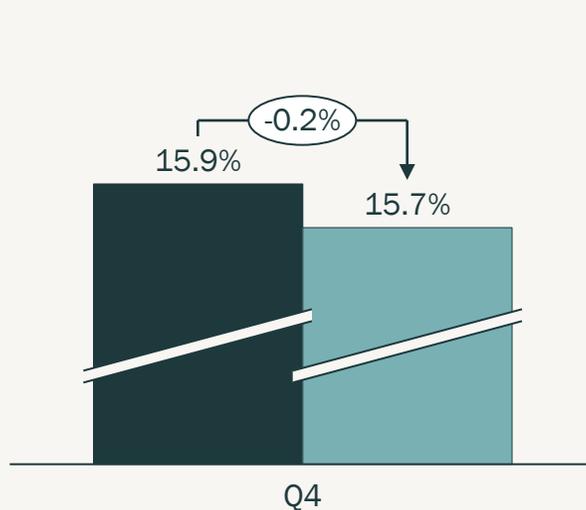
- ▶ Margin improvement mainly driven by Americas, as the new U.S. production plant was accretive to the Group's EBITDA margin for the first time
- ▶ High filling machine sales and sales growth in India impacts margins

# Other key financial highlights in the Group

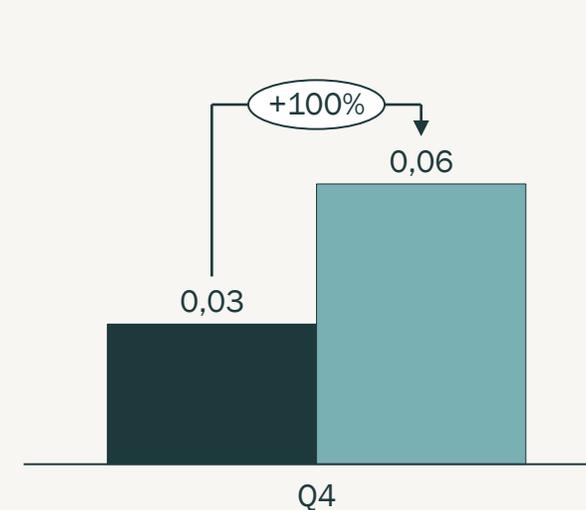
### Adjusted EBIT, LTM (EURm)



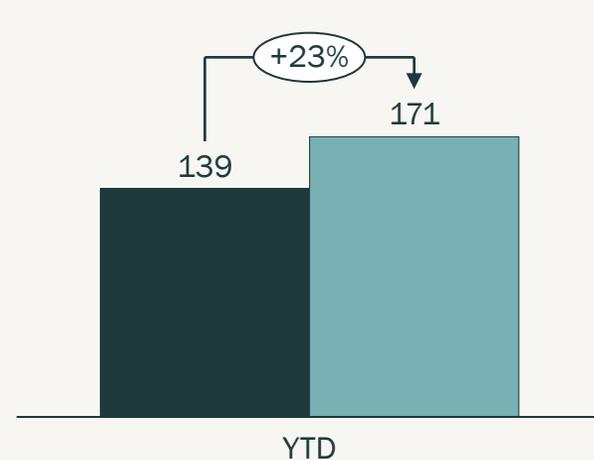
### ROCE (%)



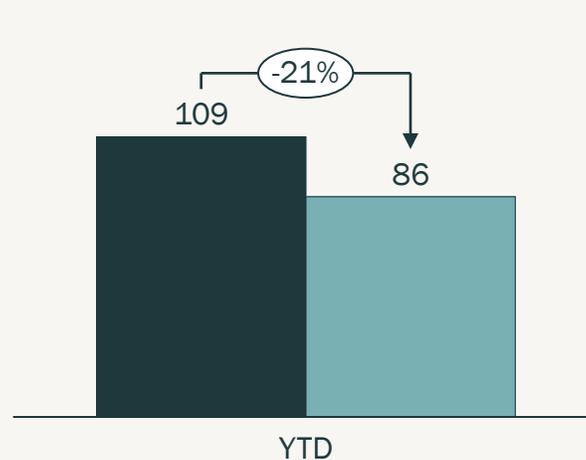
### EPS to Elopak shareholders (EUR)



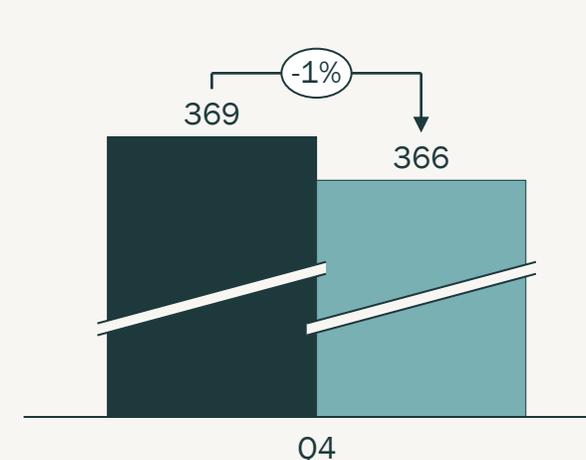
### Cash flow from operations, YTD (EURm)



### Capex, YTD (EURm)



### Net debt (EURm)



# 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

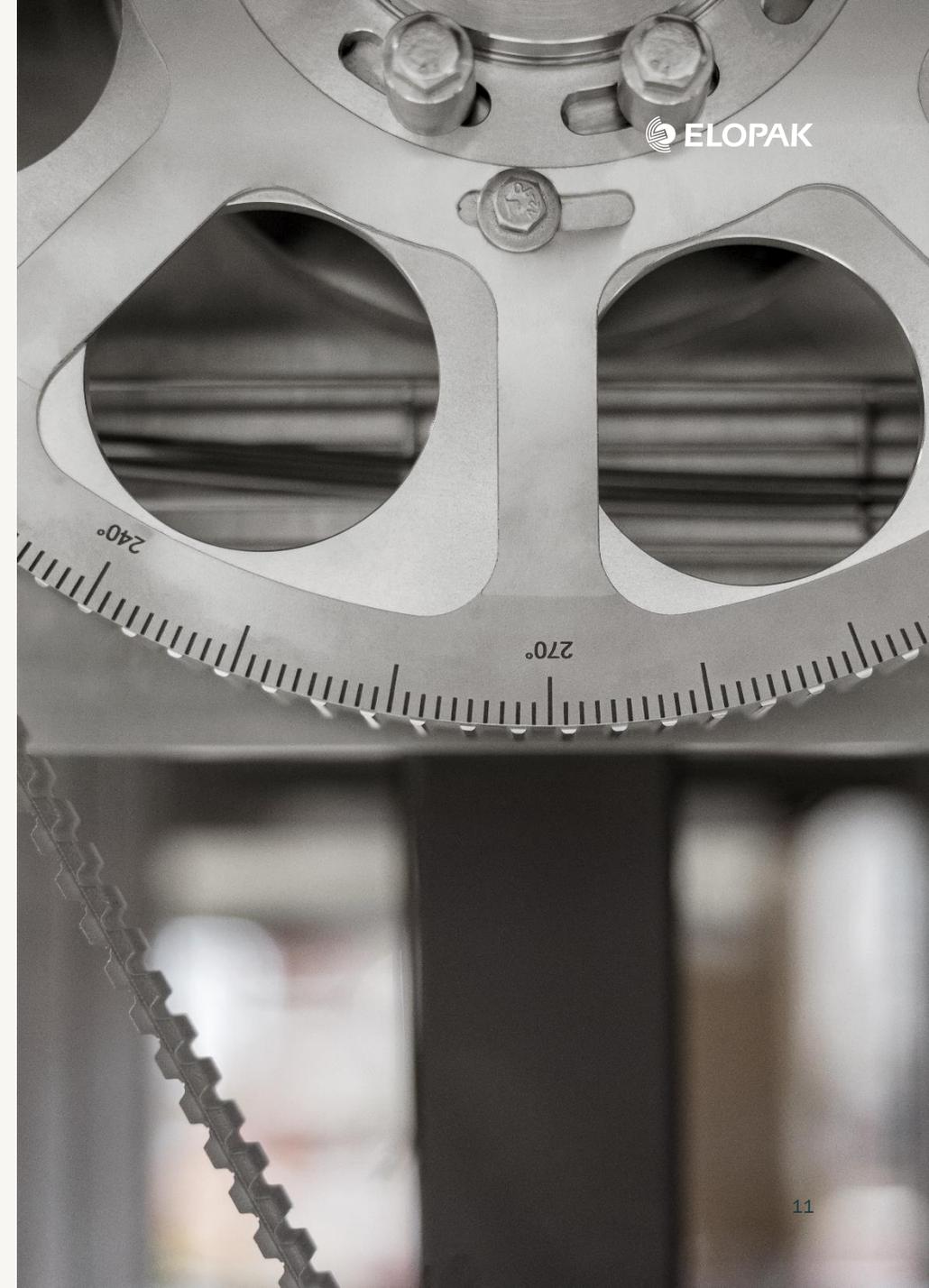
# Strengthened focus on operational excellence confirms scalable business model

To enable a best-in-class performance culture across all manufacturing sites, a global program is in place to standardize ways of working, enable clear accountability for assets and processes and ensure disciplined performance management.

2025 performance improvement include:

Safety	Total Recordable Incidents rate reduced from 4.3 to 4.0
Operational leverage	Even with 6% top-line growth, our fixed costs remain stable
Working capital	Packaging material inventories reduced by 17% <sup>1)</sup> and overdues by 36% globally

<sup>1)</sup> Excluding new U.S. production plant



# Unlocking segment opportunities in Europe's largest dairy market

- ▷ Ongoing commercial development with long term partner NordseeMilch to enable shift from plastic packaging to cartons
- ▷ Focus is the fresh cream segment, a 746 million-unit\* category supplied by Germany's major retailers, including one of the top three retailers that has committed its cream volumes
- ▷ Since October, 3.7 million plastic cups have been replaced across all participating retailers

*“For our retail partners, improved logistics and more eye-catching brand presentation in stores are crucial advantages in today's fiercely competitive market.”*

Volker Lohse,

Head of Sales and Food Retail (NordseeMilch)



\* Company research, February 2026



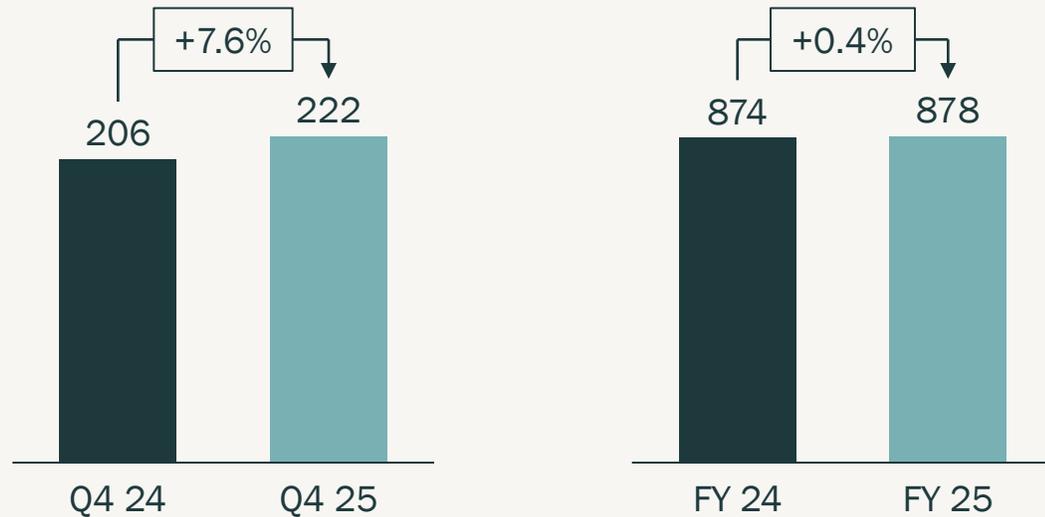
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# Financial performance review

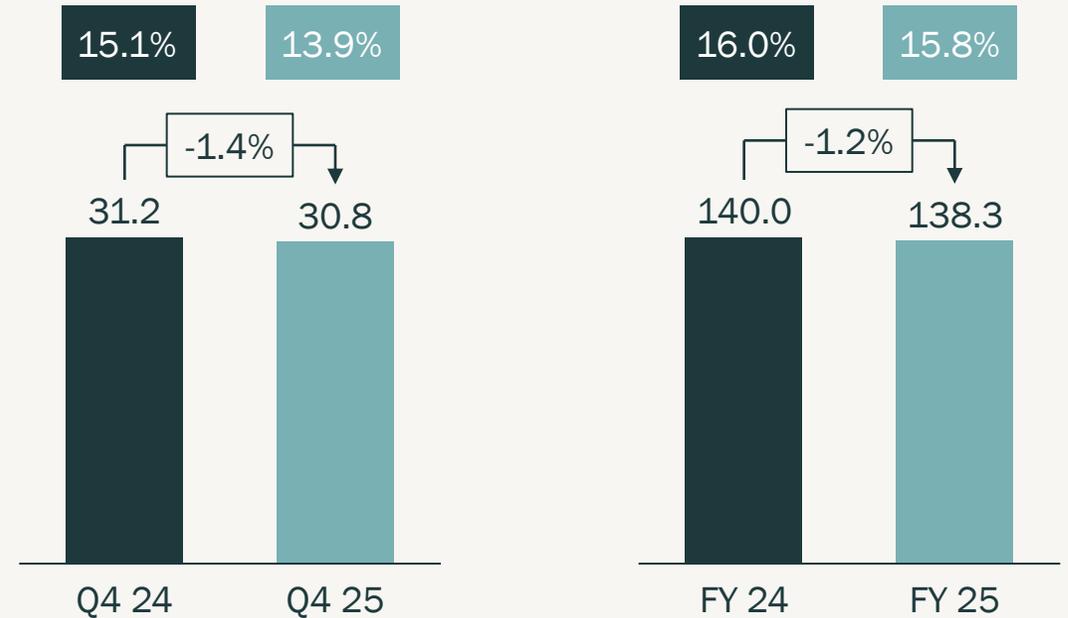
CFO Bent Kilsund Axelsen

# EMEA growth supported by strong machine sales in the quarter

Revenues (MEUR)



EBITDA (MEUR) and EBITDA margin (%)



- ▶ Revenue growth driven by strong machine sales, supporting future carton and closure demand.
- ▶ Dairy growth offsets weaker juice demand, resulting in stable carton and closure volumes.
- ▶ Home and personal care volumes growing slower than expected
- ▶ Roll Fed slightly down in Europe, while India continues to grow

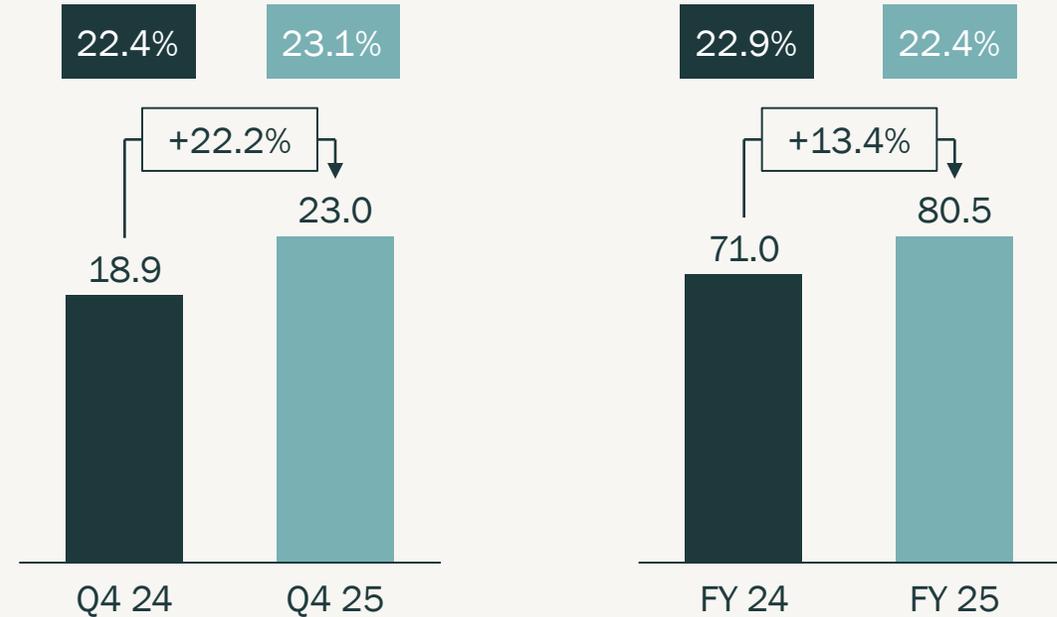
- ▶ Margin impacted by high filling machine sales and India growth
- ▶ Efficiency and waste reduction offset inflation and increased R&D activity level

# Americas growth accelerates due to capacity expansion with new production plant accretive to Group margins

Revenues (MEUR)



EBITDA (MEUR) and EBITDA margin (%)

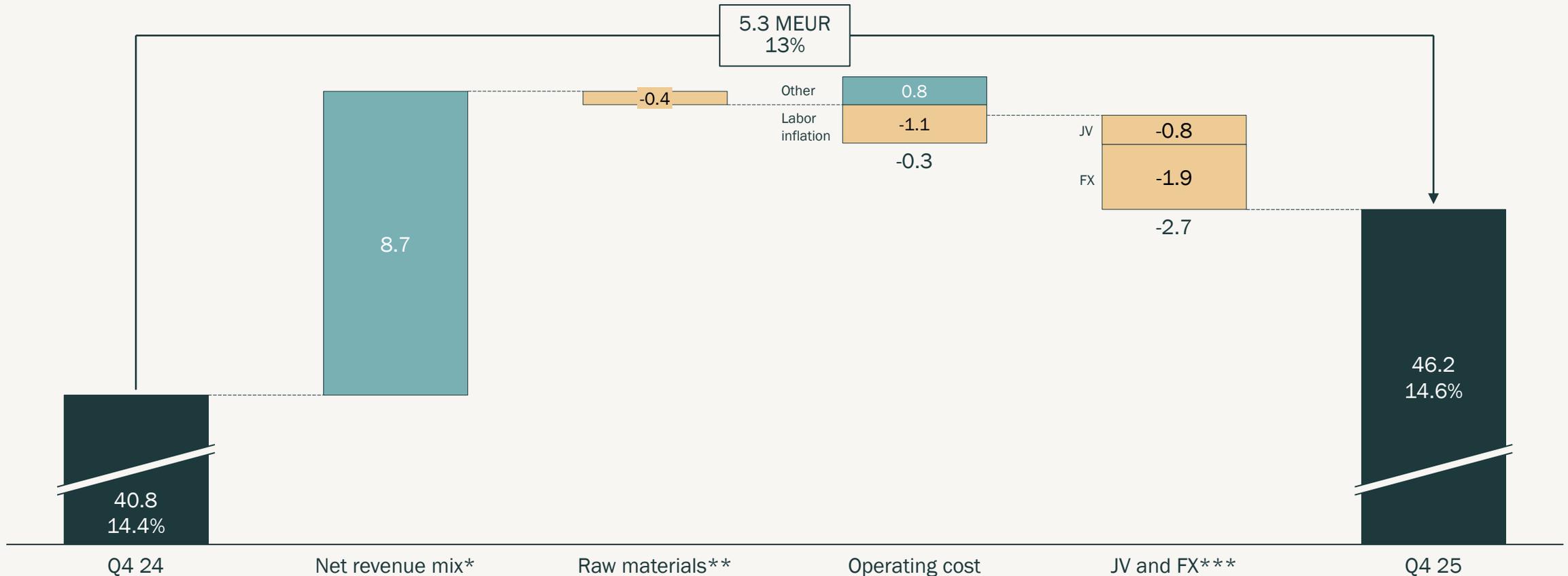


- ▶ Revenue growth of 28.0% and 20.9% on a constant currency basis for the quarter and full-year, respectively
- ▶ Growth driven by U.S. production plant ramp-up and strong dairy demand as customers prioritize supply security

- ▶ Margin up from Pure-Pak® and closure growth and higher plant output
- ▶ New U.S production plant was accretive for the Group in the quarter – margin in line with full run-rate guiding

# Solid EBITDA growth as margins remain stable YoY with new U.S. production plant driving majority of growth

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

# Highest cash from operations recorded to date with majority reinvested in U.S. plant and distributed as dividends

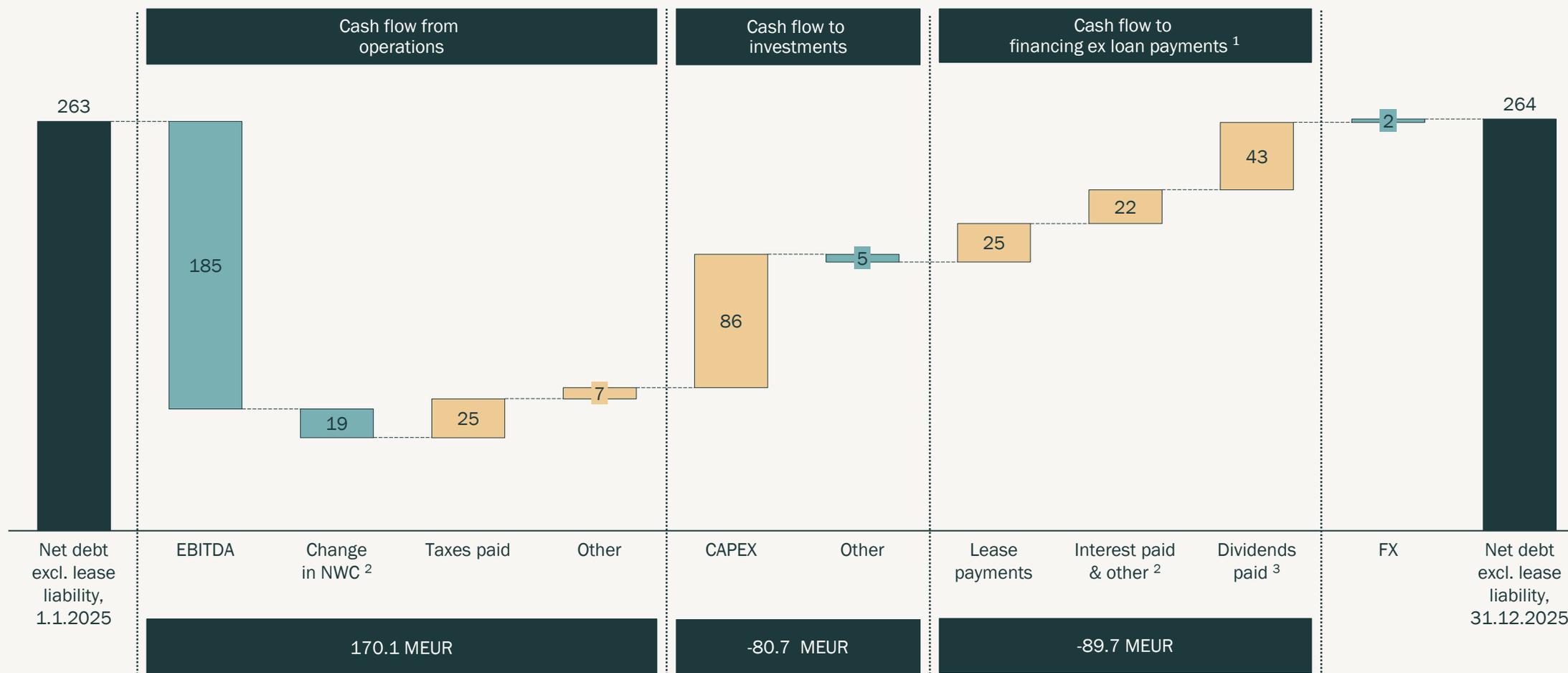


<sup>1</sup> Cash flow from financing excluding changes in financial debt

<sup>2</sup> Net payments on supply chain financing reclassified from financing to operations in Q2 2025

<sup>3</sup> FX relates to translation of NOK bonds. The bonds are fully converted to EUR, however the hedge instruments are not part of net debt

# Net debt remains unchanged YoY, as cash flow from operations fund investment program and dividend payments

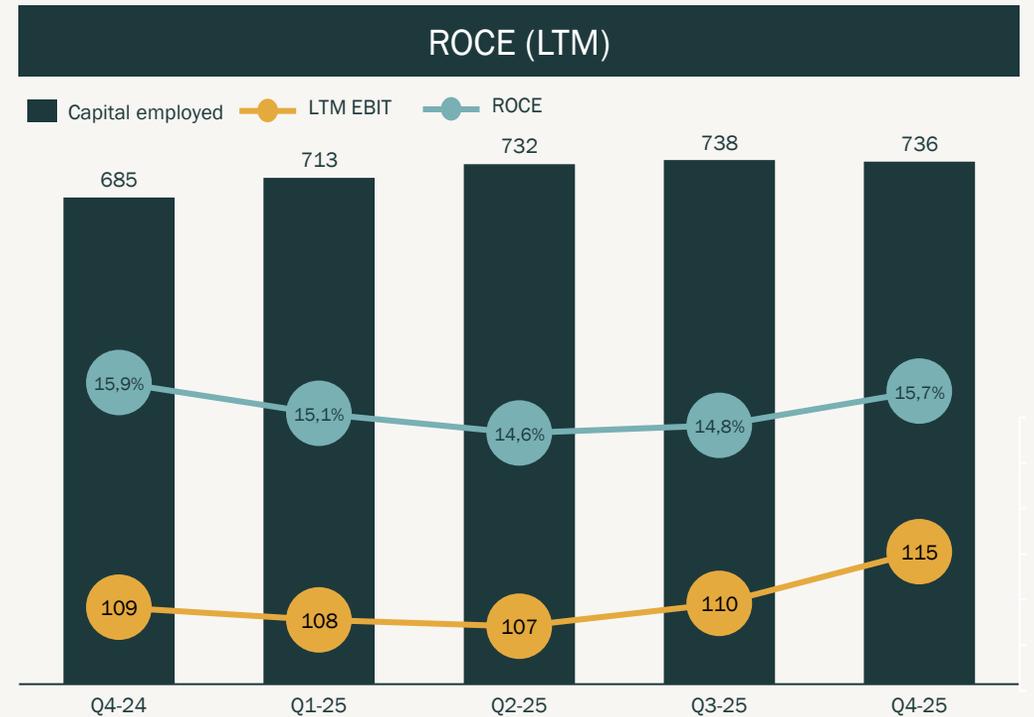
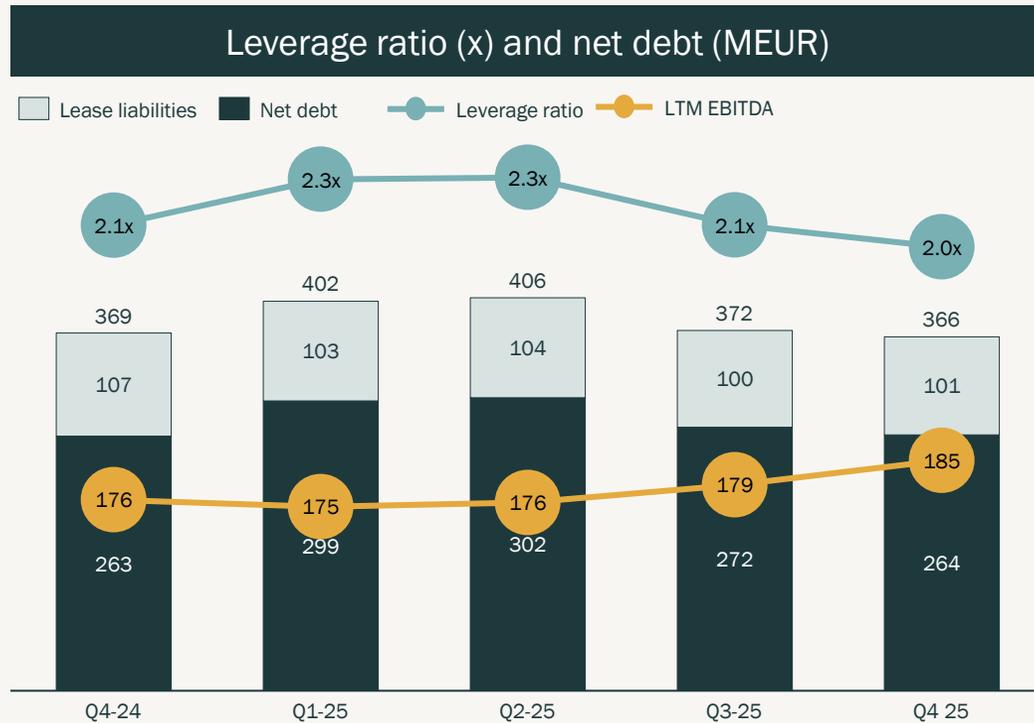


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# Improved leverage and ROCE supported by higher earnings from the new U.S. production plant



- ▶ Leverage ratio improvement of 0.1x largely derived from LTM EBITDA growth of EUR 5.3 million
- ▶ Net debt is reduced by EUR 7.7 million while paying dividends of EUR 21.7 million

- ▶ The improvement of 0.9pp. from Q3 2025 reflects stronger returns on the asset base, largely supported by contributions from U.S. plant
  - ▶ Accumulated (2024-25) U.S. production plant investments of 96 MUSD
  - ▶ Remaining investments related to U.S. production plant (3 lines) 32 MUSD – total 128 MUSD\* frame

\* Including current tariff on products from the European Union of 15%



# 2025 summary and outlook

- ▶ Organic revenue growth of 6%
- ▶ 9 EURm EBITDA growth with margin improved to 15.3%
- ▶ Strengthened balance sheet with leverage ratio of 2.0x
- ▶ Proposed dividend of EUR 0.102 per share for the second half of 2025
  - Full-year dividend of EUR 0.132 per share, corresponding to 59% of normalized net profit
- ▶ We expect to deliver on our mid-term targets communicated at Capital markets day in 2024

## Mid-term targets

4-6%  
organic revenue  
growth p.a

15-17%  
EBITDA  
margin

Dividend  
50-60%  
of normalized  
net profit

Leverage  
~2.0x  
Net debt /  
EBITDA

# Financial calendar

Event	2026 dates
Annual report	March 26
Q1 2026	May 5
AMG	May 13
Q2 2026	August 18
Q3 2026	October 27



Thank you!