



Quarterly presentation

Q1 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.

Elopak at a glance

The world's largest player in fresh liquid carton packaging

14 billion cartons produced in 2023

Sales to 70+ markets

2,700 employees

11 manufacturing sites

Product portfolio with more than 400 variations

Preferred choice among customers since 1957

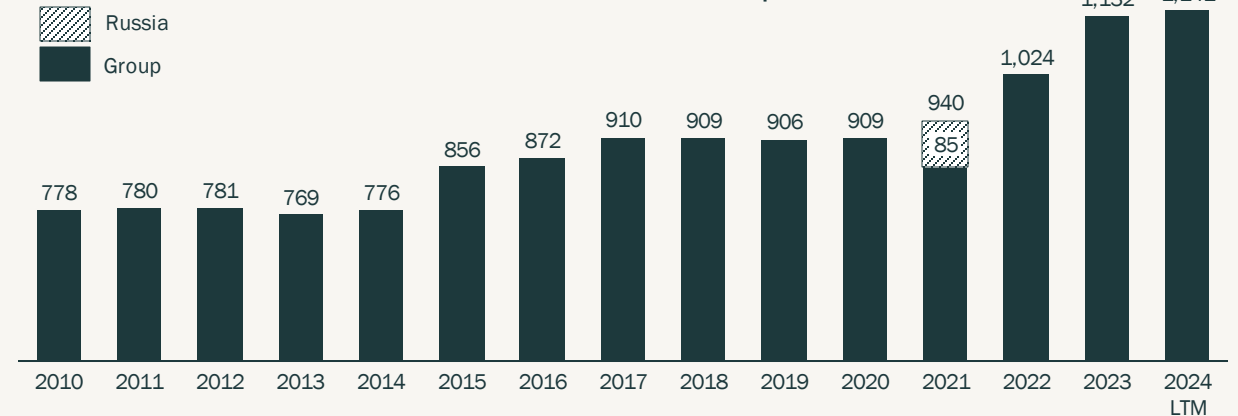
Source: Company information, management accounts

¹⁾ Different accounting standards make figures not comparable between years.

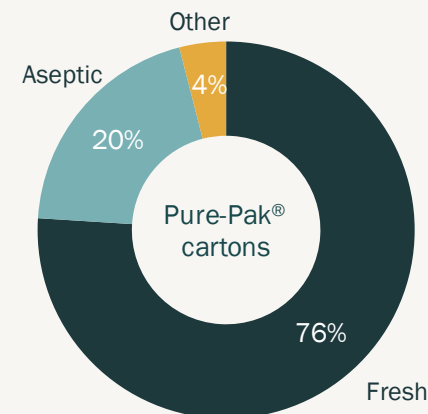
2021 reworked for discontinued operations in Russia



Historical revenue development¹



Revenue end markets FY23



Revenue by region FY23



EMEA: ~75%
Americas: ~25%

We're in the business of sustainable packaging

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

Q1 2024



Business performance

CEO Thomas Körmendi

Strong performance in Q1 creates momentum for 2024



Q1 2024 Business highlights

Revenue at 292 EURm
3% YoY growth
3% organic

Adjusted EBITDA of 46 EURm
5 EURm YoY growth
15.8% margin

EMEA: grew market share in Europe
and MENA

Americas: commenced
construction of our new production
plant in Little Rock, Arkansas (US)

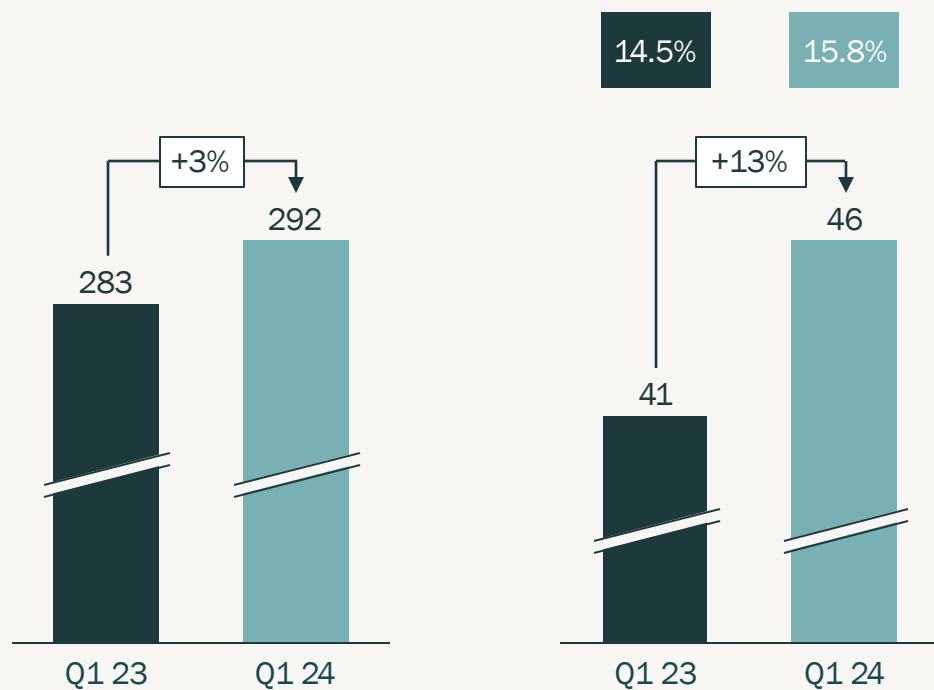
Strong earnings and cash
generation. Leverage ratio reduced
to 1.8x

Q1 performance creates strong
momentum and gives confidence
for 2024

Financial highlights: Q1 2024



Group revenues, adjusted EBITDA (EURm)



Key comments

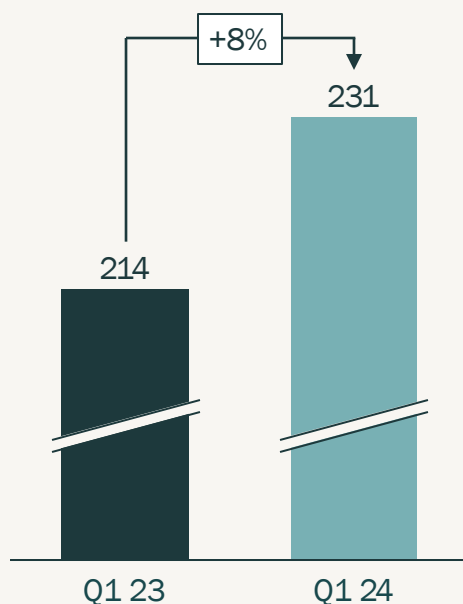
- ▶ Q1 2024 organic* revenue growth of 9 EURm, 3% YoY
- ▶ Q1 2024 adjusted EBITDA of EUR 46 million (EUR 41 million) with margin of 15.8% (14.5%)
- ▶ Strong EBITDA growth in Q1 mainly from Pure-Pak® volume growth in Europe and MENA, favorable raw material cost development and mix effects

* Organic: adjusted for currency translation effects

Business update: Europe, Middle East and Africa (EMEA)



Revenues (EURm) - EMEA

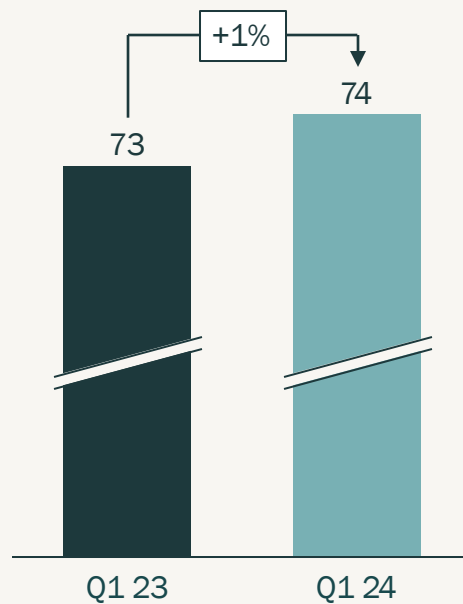


Key comments

- ▶ Strong Pure-Pak® fresh volume growth in Europe from new business and gain of market share
- ▶ Very strong Pure-Pak® fresh volume growth in MENA supported by economic recovery and positive consumption effects from Ramadan
- ▶ Increase in sale of filling machines – a leading indicator of future growth
- ▶ Roll Fed packaging slight decline compared to last year in Europe. Solid volume growth in India

Business update: Americas

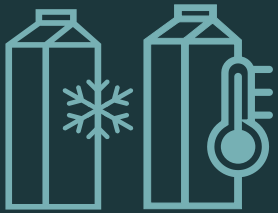
Revenues (EURm) - Americas



Key comments

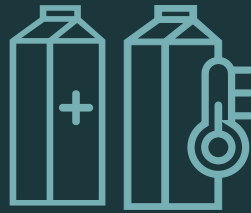
- ▶ Pure-Pak® volumes stable despite macro-headwinds currently impacting consumption and product mix
- ▶ Increase in supply of school milk to the US market - school milk supply remains a pressing concern for our customers
- ▶ Revenue growth from increase in filling machine sales
- ▶ Officially commenced construction of our new production plant in Little Rock, Arkansas (US)

Sustainable value creation



Fresh opportunity in North America

Expand our end-to-end, sustainable Pure-Pak® offer in North American fresh markets



Aseptic growth roadmap

Leverage our historical know-how and broaden our sustainable solutions, growing into ambient, aseptic applications



Broaden geographic footprint

Broaden our geographical footprint through selective M&A opportunities, strengthening the company's position in markets with higher inherent growth



Plastic to carton conversion

Grow accessible potential, converting plastics to carton



Commercial excellence

Drive business performance leveraging our commercial excellence program: margin optimization, value engineering and operational improvement



A look at Middle East and North Africa

- ▶ MENA is viewed as a significant growth opportunity due to the region's growing population and consumer demands
- ▶ Key highlights for Elopak:
 - Presence in 16 countries in the region
 - Broadened footprint through acquisition of Naturepak in 2022
 - Production plants in Morocco and Saudi Arabia

As a market leader in the fresh market, we seek to expand our footprint in aseptic even further

Market demand

- ▶ Solid demand for our fresh and aseptic portfolio. Elopak filling technology with improved hygiene standards and extended shelf life is received well
- ▶ 3 billion carton production capacity supporting future scalability

Financials and market outlook

- ▶ Despite drought and economic downturn, Elopak increased revenue and profitability in 2023
- ▶ Revenue in 2023 was 45 EURm, up by 6 EURm or 16% from pre-acquisition revenue in 2021, delivering fully in line with business plan
- ▶ Current economic recovery supporting future volume growth



Milk & More switches from glass bottles to cartons

- ▶ Milk & More is UK's largest and oldest doorstep milk delivery firm bringing fresh British milk, juice, bread, eggs, and other breakfast staples direct to customers' homes, all via a free and convenient delivery service
- ▶ They have added cartons to the range to present customers with a wider range of options to reduce their household's impact

'We know that our customers want to be more sustainable, and we are committed to helping them make a difference by extending our offering with the new milk cartons.'

Neil Borer, Chief customer officer

Photo: Milk & More



ELOPAK



Orkla expands range of personal care brands in cartons



- ▶ Orkla Sweden has invested in new production line from Elopak to increase their offer in hygiene products such as shower gel refill packages
- ▶ Logistics advantages of cartons vs plastics achieved: 23,000 flat cartons on a pallet versus 1,500 bottles

“There are several advantages in exchanging plastic with paper packaging. It also makes transport more efficient. By offering this product as a refill in cartons, the consumers can easily fill up the bottles they already have at home without having to buy a new bottle each time.”

Andreas Carlsson Orkla Site Manager

Q1 2024



Financial performance

CFO Bent Kilsund Axelsen

Adjusted EBITDA, Q1 2024



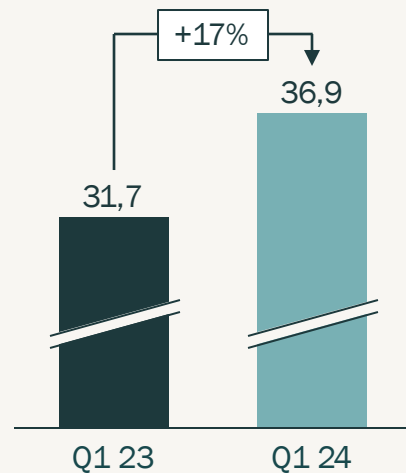
Margin growth in Q1 driven by Pure-Pak volume growth in Europe and MENA, and continued growth from JV's

Adjusted EBITDA (EURm) and Adjusted EBITDA margin (%)

EMEA

14.8%

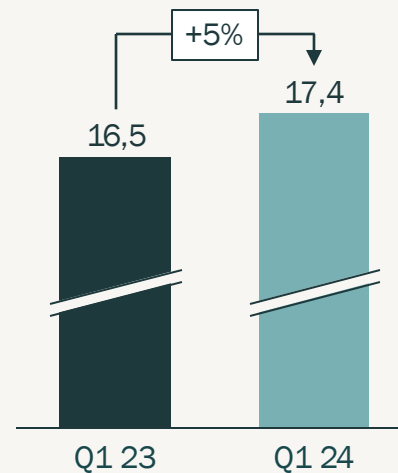
16.0%



Americas

22.6%

23.5%



Key comments

EMEA

- ▶ Pure-Pak® volume growth in Europe and MENA contribute positively
- ▶ Favorable raw material cost development – mainly from utilities and PE
- ▶ Fixed cost increase from wage inflation and FTE ramp-up

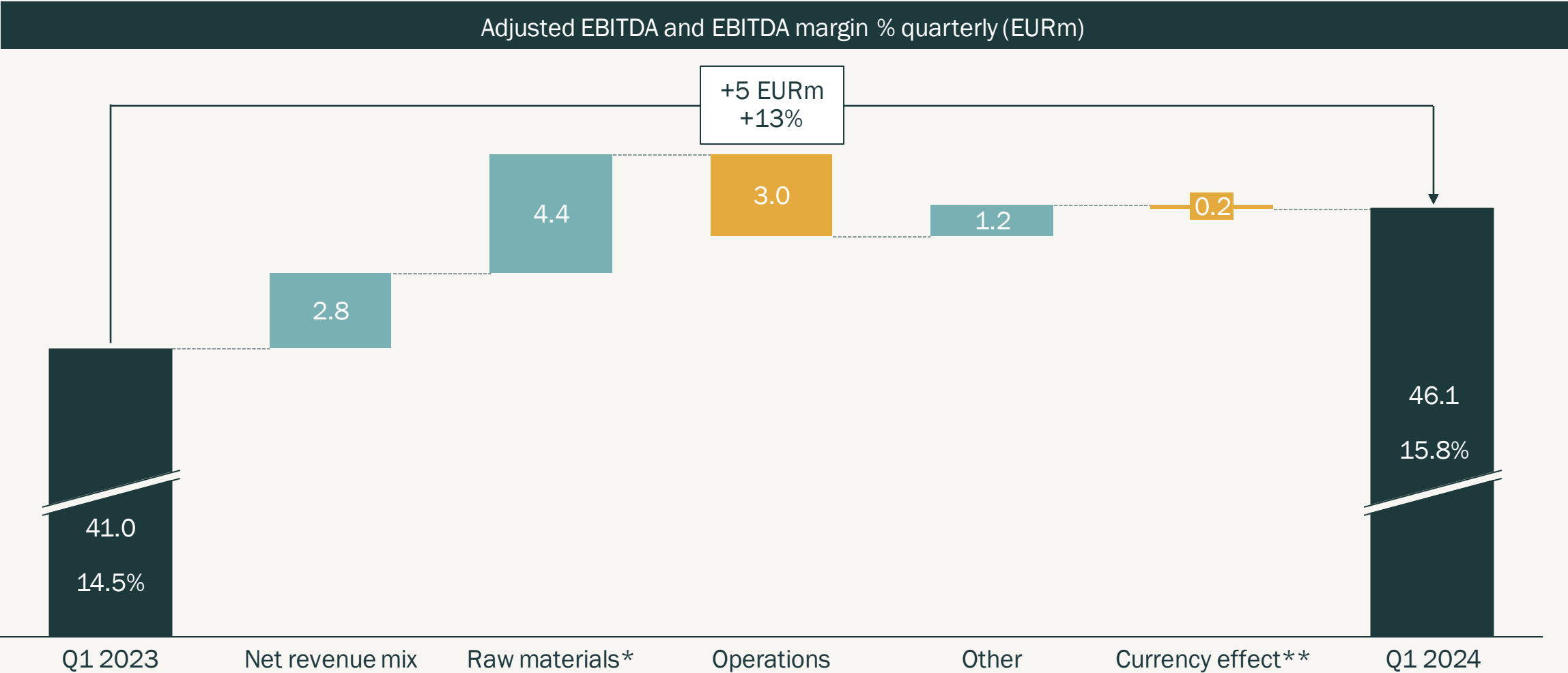
Americas

- ▶ Stable volumes YoY, negative effects from size mix
- ▶ Strong performance from both JV's
- ▶ Increased equipment sales
- ▶ Fixed cost increase from wage inflation

Adjusted EBITDA, Q1 2024



EBITDA development supported mainly by growth in EMEA and JV's



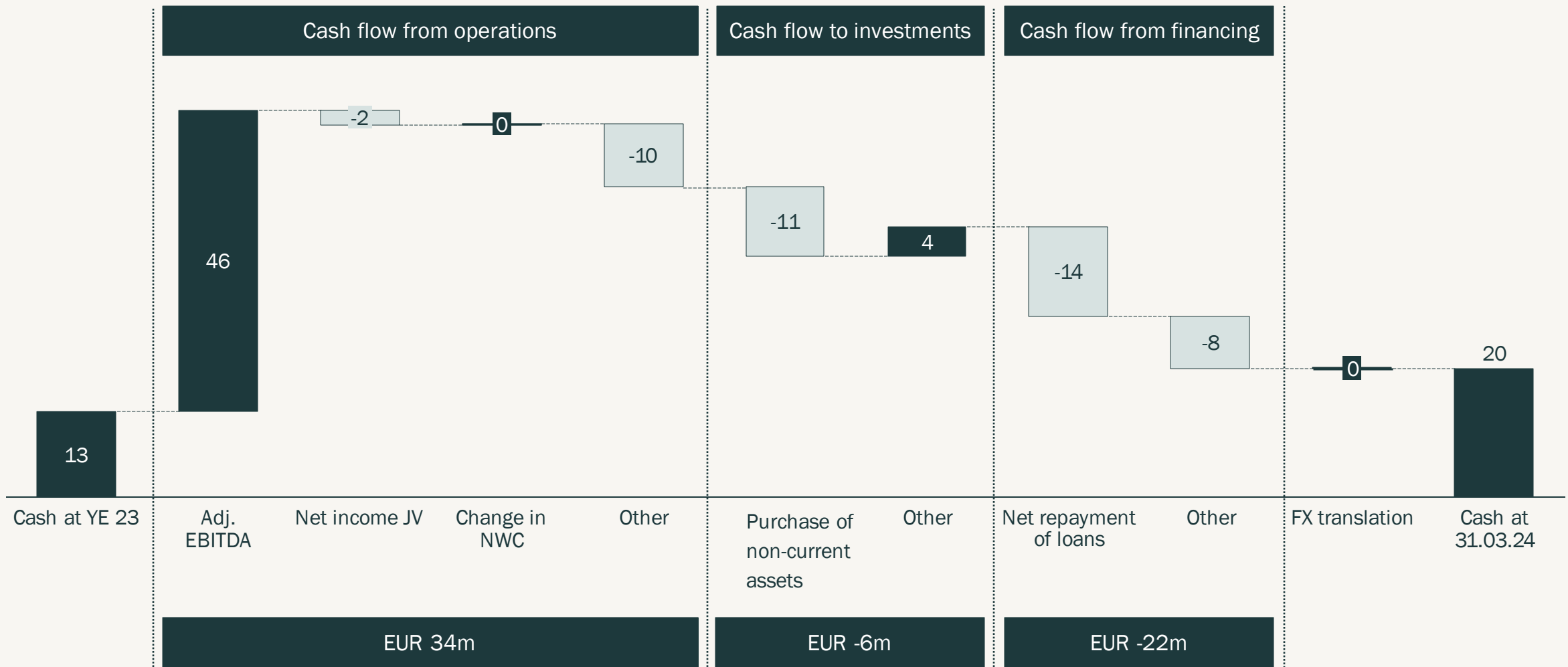
*Raw materials are only related to carton production and caps sourcing in Europe and MENA

** Currency effects related to EURUSD, EURINR and EURMAD

Cash flow YTD 2024

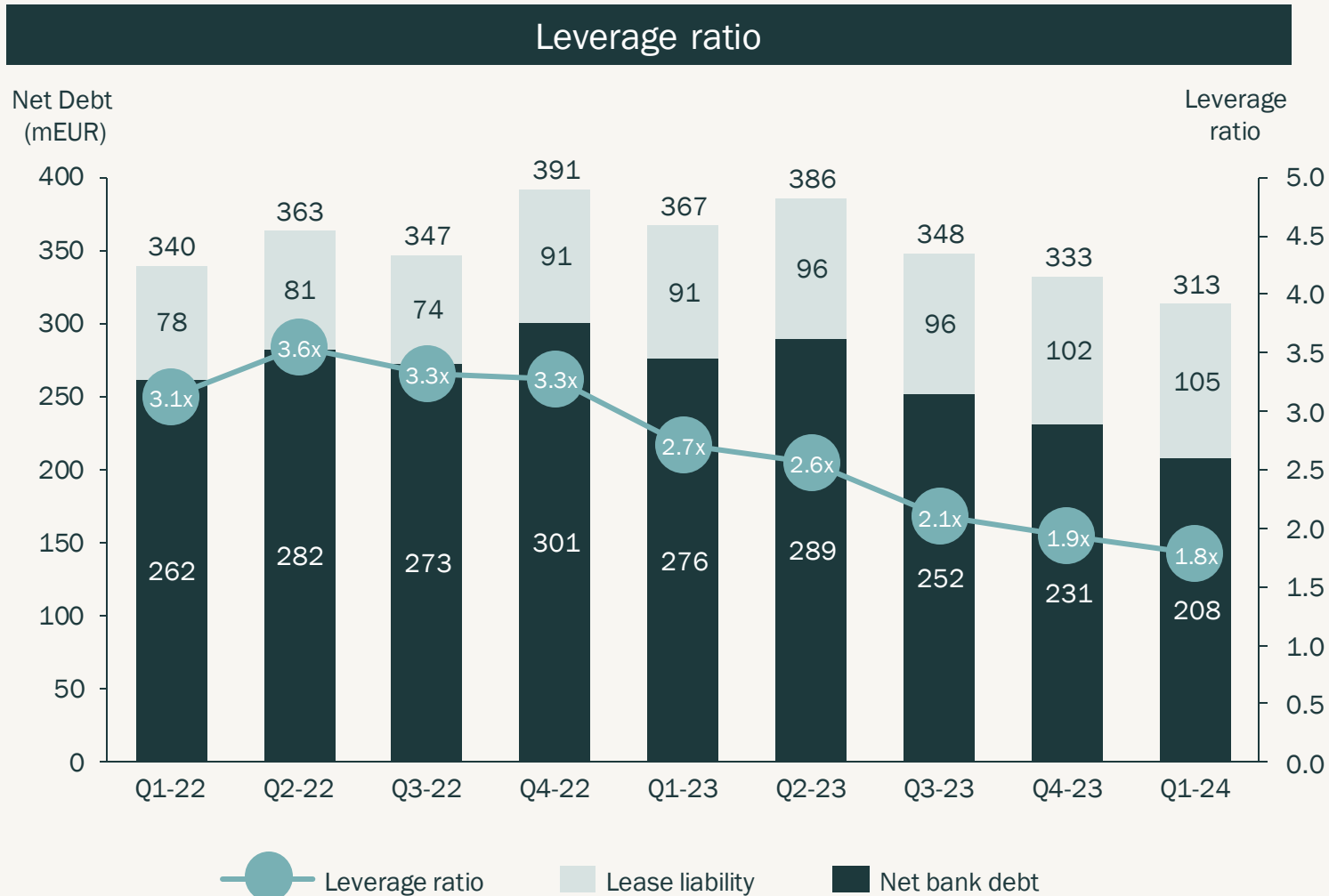


Strong cash from operations and dividends from JV's supporting down-payment of long-term loans



Cash flow YTD 2024

Strong cash from operations and dividends from JV's supporting down-payment of long-term loans



- Key comments**
- ▶ Leverage ratio improved to 1.8x in Q1
 - ▶ Net debt of 313 EURm
 - Net bank debt 208 EURm, down 23 MEUR
 - Lease liabilities 105 EURm, up 3 MEUR from new tethered caps contracts
 - ▶ LTM EBITDA increased 5 EURm to 176 EURm
 - ▶ Dividend payment of 34 EURm in May, subject to AGM approval



Summary

- ▶ We continue to see strong development in the Group, especially in the MENA region
- ▶ Construction commenced at the ground of our US plant in Little Rock, Arkansas (US): a high priority project moving according to plan
- ▶ Looking ahead, our strong performance in the quarter gives confidence for the full year, supporting our mid-term targets



Save the date

Capital markets day
September 4, 2024

Financial calendar

Event	2024 dates
Annual General Meeting	May 13
Ex-dividend	May 14
Dividend payment	~ May 28
Q2 2024	August 15
Capital markets day	September 4
Q3 2024	October 30



Thank you!