ELOPAK

Quarterly presentation

Q2 2025

Disclaimer

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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.

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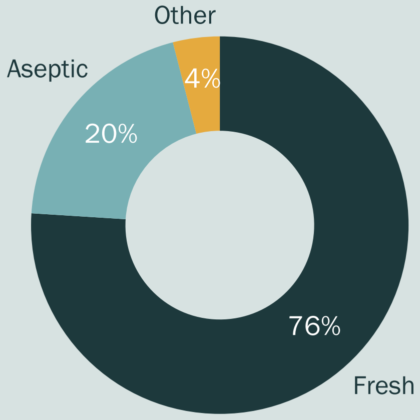
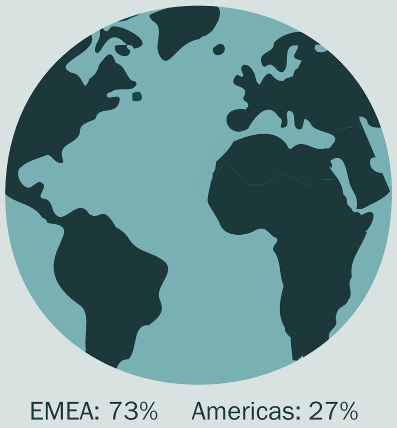
Elopak at a glance

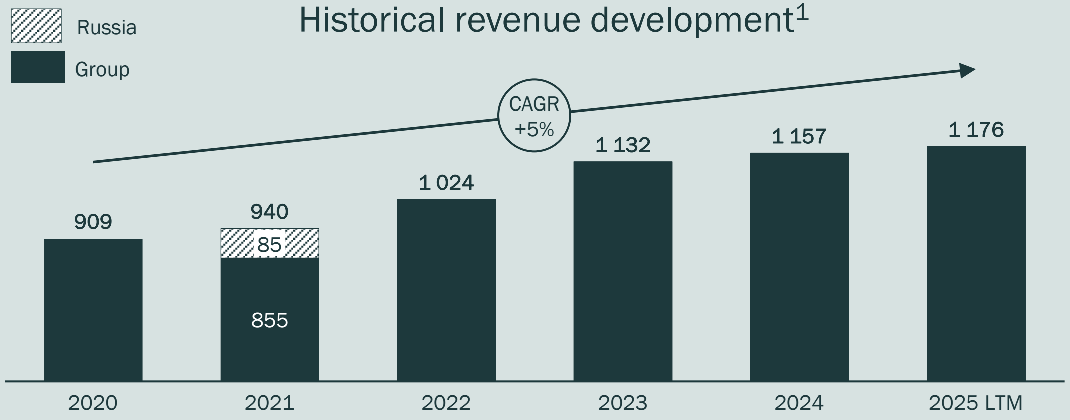
Revenue end markets FY24



Revenue by region FY24



Historical revenue development[1]



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

Source: Company information, management accounts. 1) Numbers in MEUR. 2021 restated for discontinued operations in Russia

We're in the business of sustainable packaging

- Protecting essential commodities
- Enabling world nutrition
- Reducing plastics

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Business performance overview

CEO Thomas Körmendi

Q2 2025

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Business highlights

Group EBITDA margin of 15.8%, adjusted for ramp-up of U.S. plant

Organic group revenue growth of 2.4%

Strong organic sales growth of 14% in Americas

U.S. plant in commercial production. Target remains to be fully ramped-up by the end of 2025

First installment of the 2024 dividend of EUR 21.6 million was paid in May

The Board has declared a dividend of EUR 0.03 per share for the first half of 2025

Group: Stable revenues and strong quarterly margin in a volatile environment

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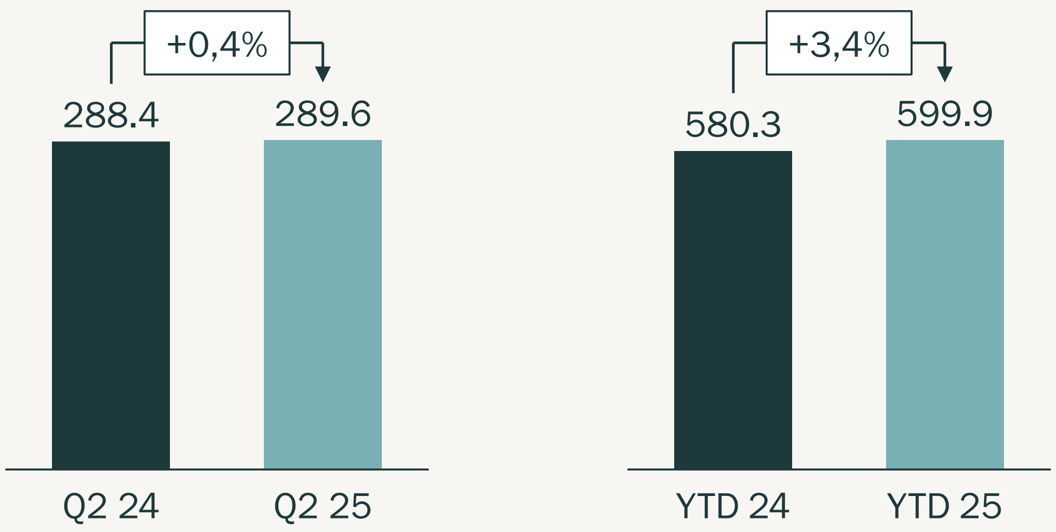
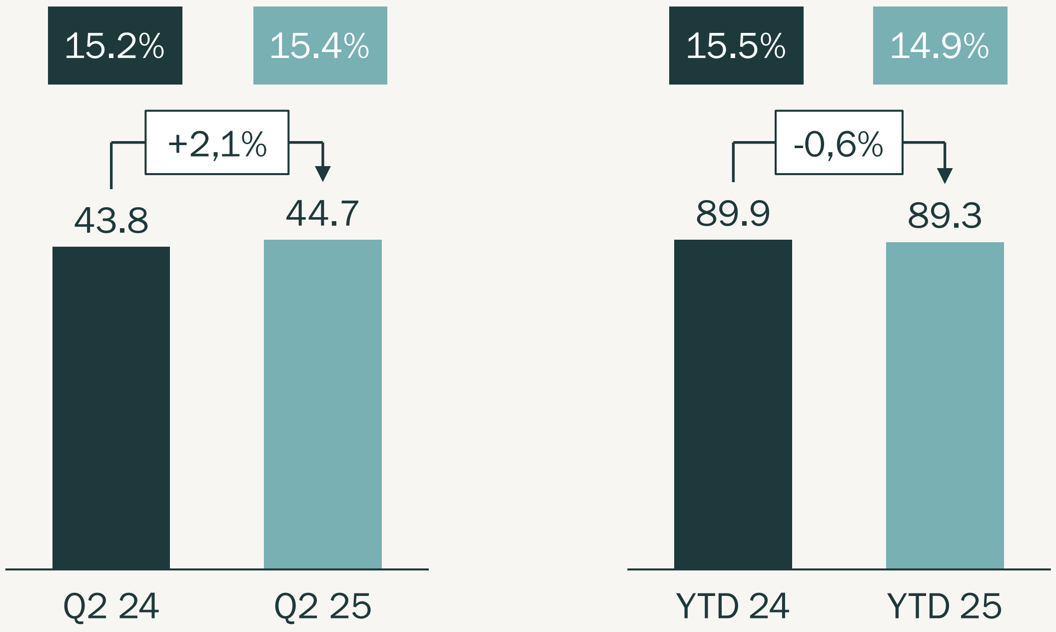
Revenues (MEUR)



- Revenue growth of 7.0 MEUR, +2.4% YoY, on a constant currency basis*
- Growth mainly driven by Pure-Pak® cartons in Americas and increased revenues from filling machine sales

EBITDA (MEUR) and EBITDA margin (%)



- U.S. plant EBITDA close to break-even in the quarter
- Excluding the ramp-up costs of the new plant, the EBITDA margin was 15.8% in the quarter and 15.4% year to date

* Currency effects related to EURUSD, EURINR and EURMAD

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

Enabling future growth through the launch of new innovations meeting market demands

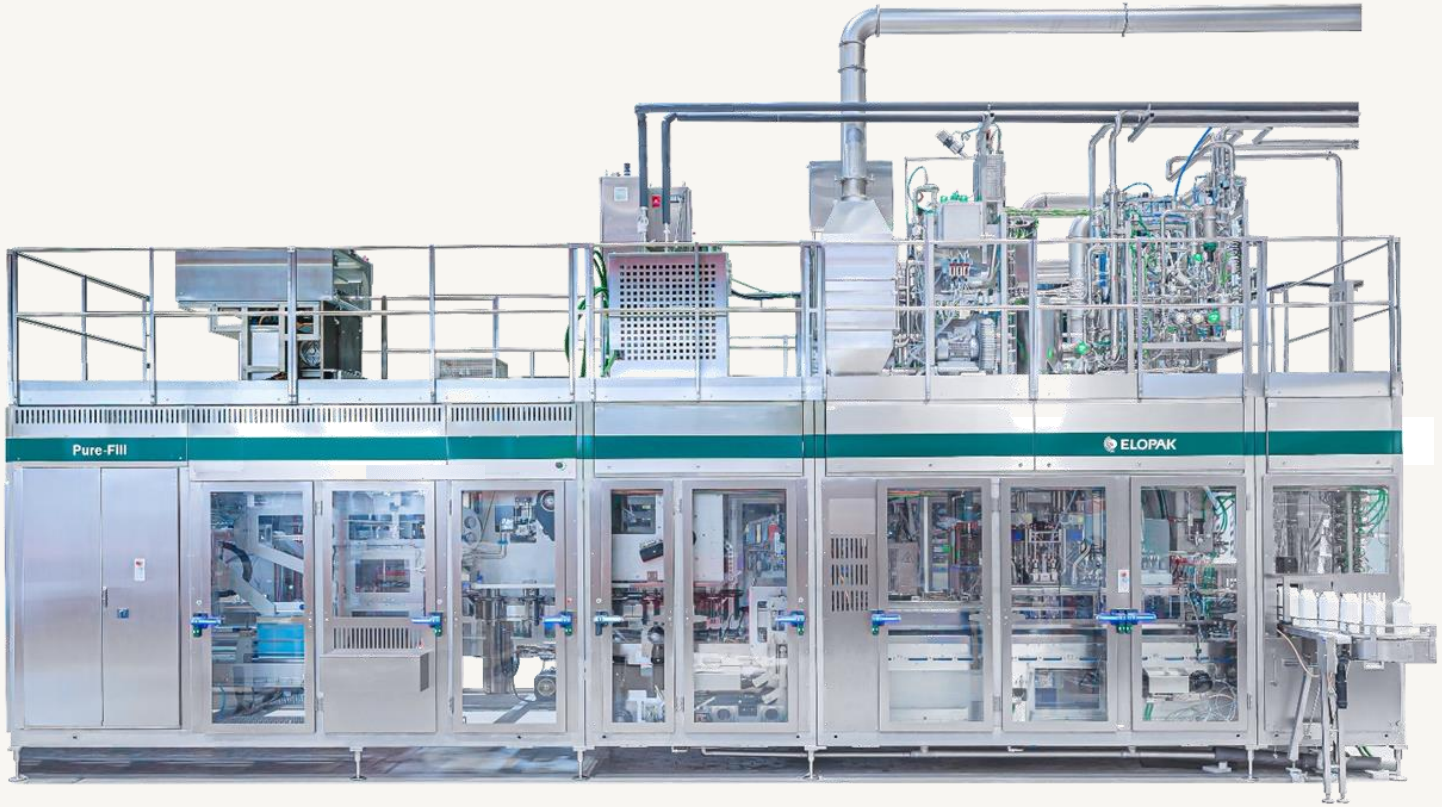
New Natural White Board for Pure-Pak® cartons

- A new board type launched in Norway with Rørosmeieriet and Coop:
  - White outside, brown inside and non-clay coated
  - Significant reduction of PE utilized
- Providing up to 14% decrease in CO_2 emissions compared to existing boards, enabling substantial footprint reductions

Cartons and closures include recycled polymers

- Already available on the market through our long-term customer Orkla Home and Personal Care
- The solution will meet the expected Packaging and Packaging Waste Regulation (PPWR) requirements for recycled content
- Combination of recycled and bio-circular polymers reduces CO_2 footprint of the packaging by around 20% compared to fossil-based polymers

The advanced Pure-Fill platform for filling ambient products facilitates future revenue generation



- Unique technology allowing innovation flexibility
- New shapes and formats
- Compatible with new sustainability features

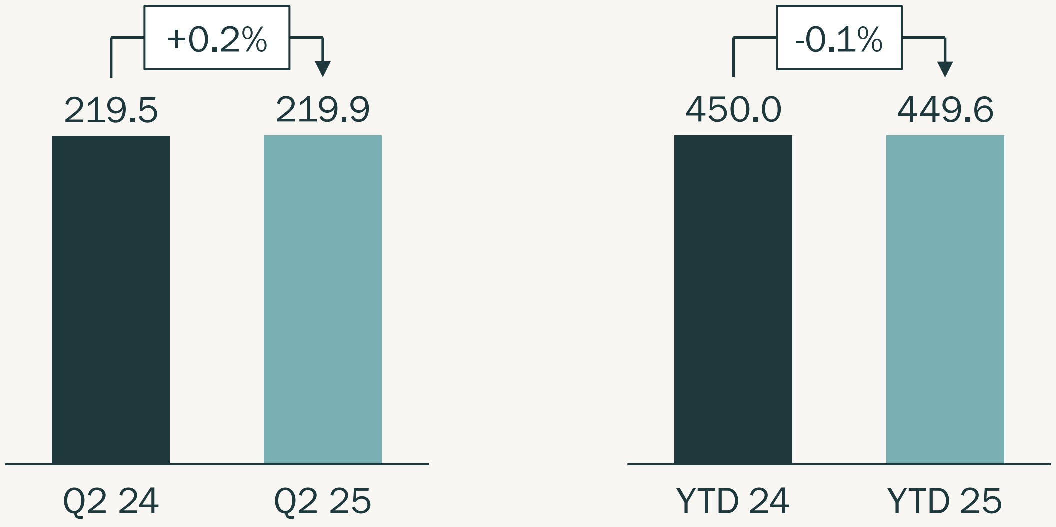
"Elopak's Pure-Fill has exceeded our expectations — flexible, efficient, and built for the future. A game-changer for our production line."

Financial performance review

CFO Bent Kilsund Axelsen

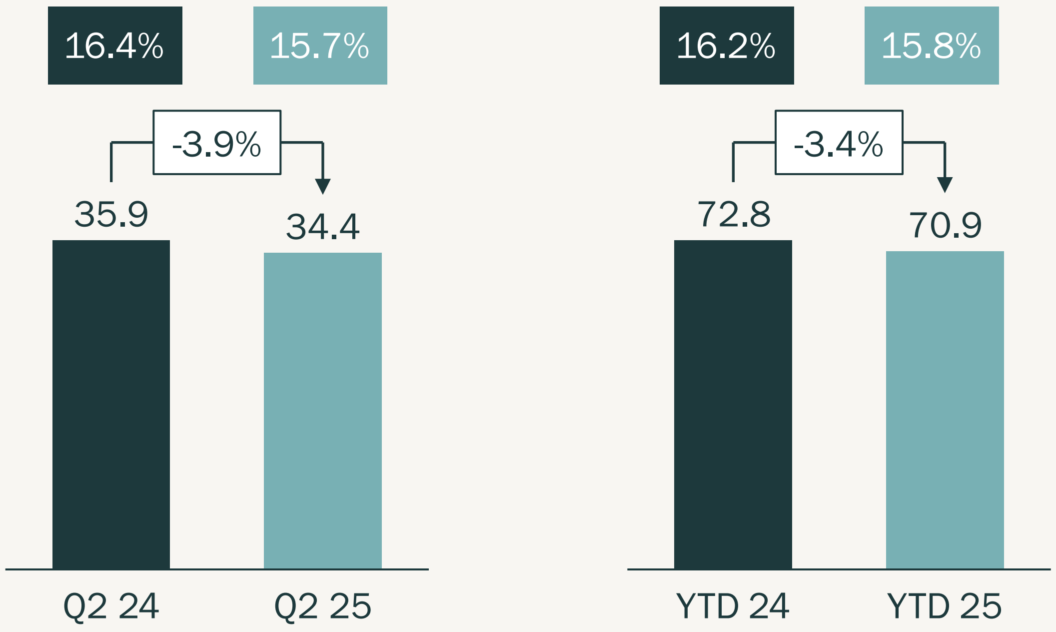
EMEA: Steady performance despite consumption decline and strong competition in Roll Fed

Revenues (MEUR)



- Roll Fed in Europe impacted by continued competition
- Roll Fed growth continues in India despite a softer juice season
- Strong equipment revenues due to filling machines commissioned as sales projects

EBITDA (MEUR) and EBITDA margin (%)



- Margins diluted from increased sales in India and equipment segment
- R&D activity has increased in line with strategy
- Pure-Pak® margins in Europe have improved YoY mainly from price increases and mix effects

Americas: Growth supported by closure sales, carton pricing and U.S. plant

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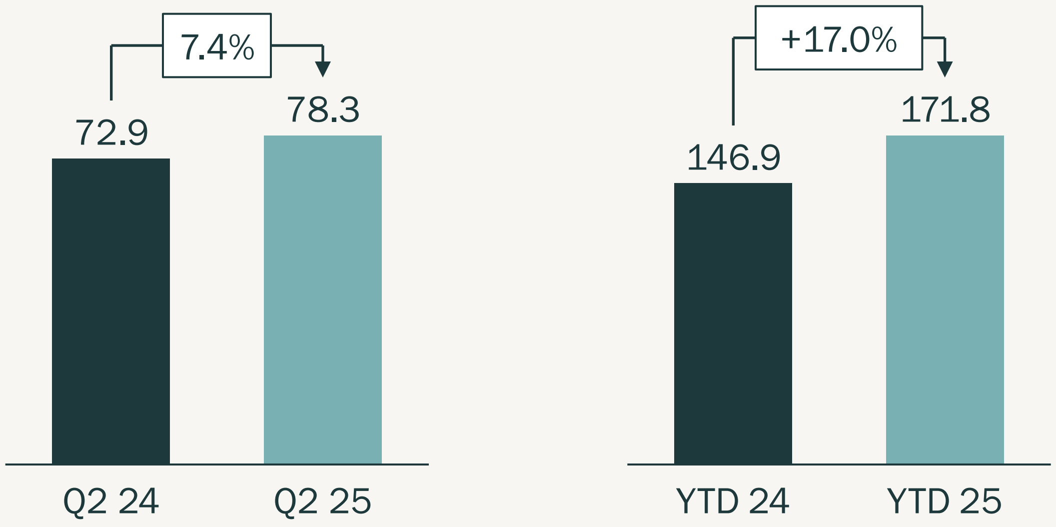
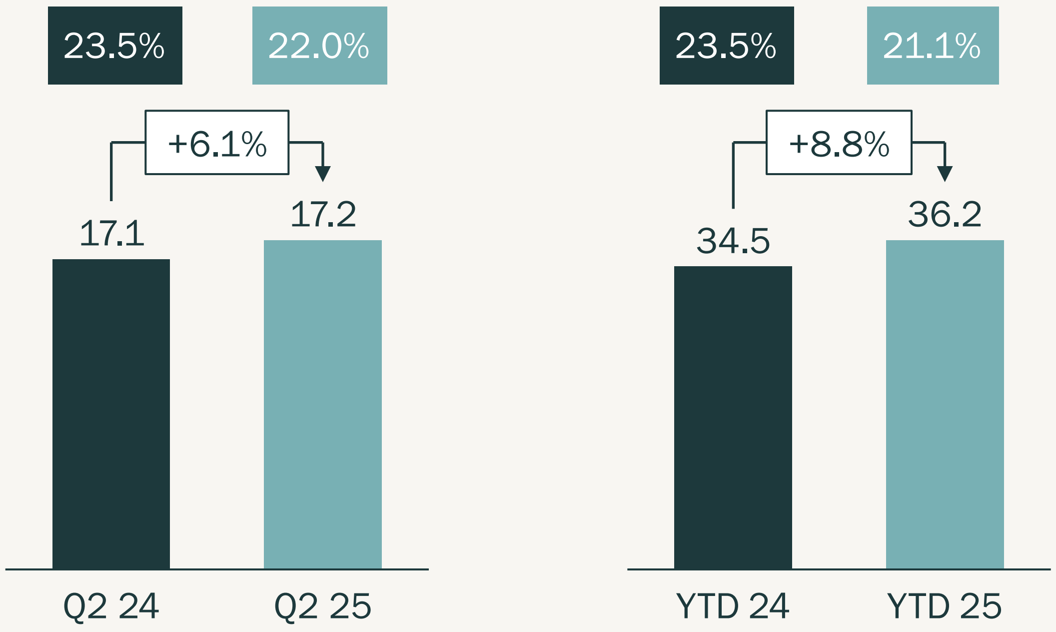
Revenues (MEUR)



- Revenue growth of 14% YoY on a constant currency basis
- Very strong closure growth, mainly in the fresh dairy segment in the United States

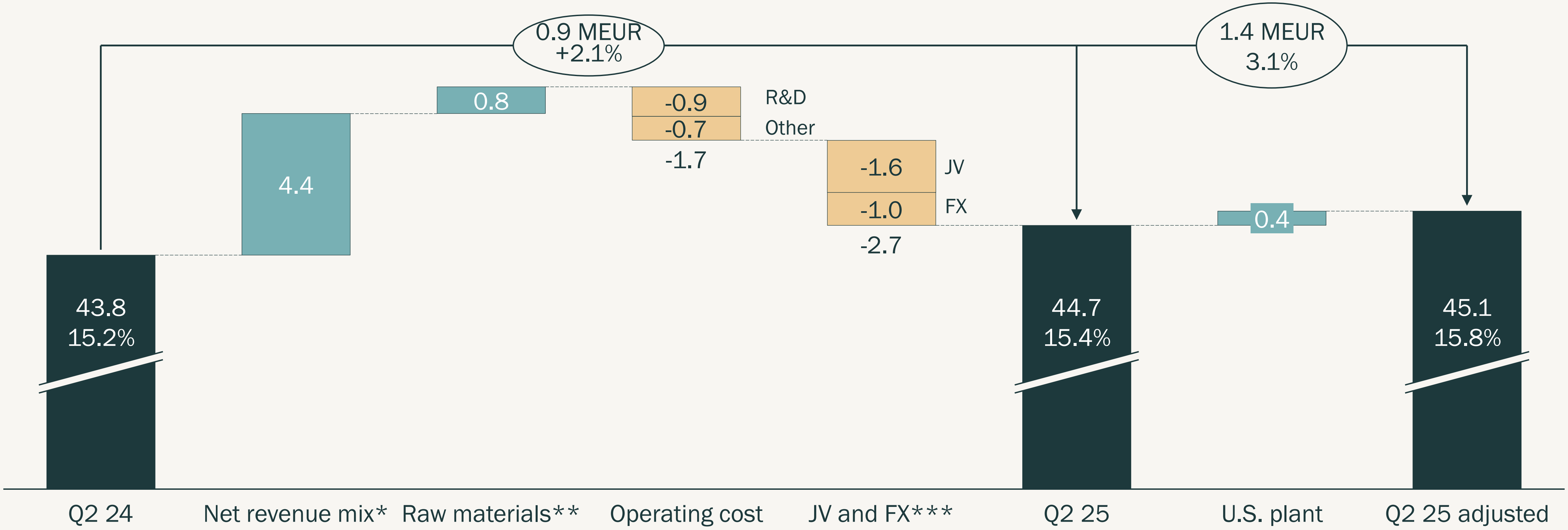
EBITDA (MEUR) and EBITDA margin (%)



- EBITDA margin of 23.6%, excluding new plant ramp-up costs. New plant close to break-even in the quarter
- EBITDA margin 23.2% year-to-date, excluding the new plant
- Lower net income from joint ventures due to foreign exchange effects and volume loss in Mexico

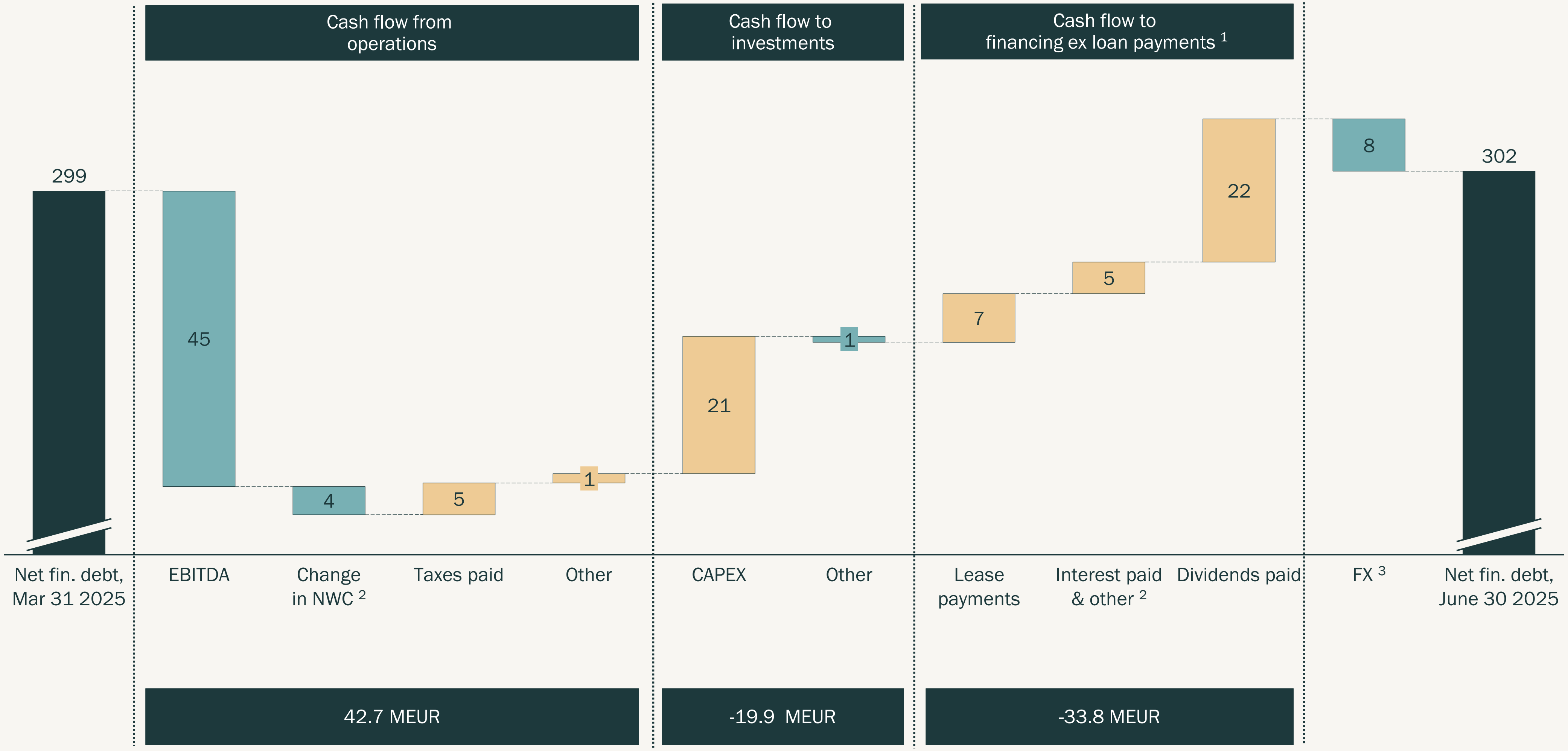
Improved quality of earnings more than compensates increased costs

EBITDA and EBITDA margin % quarterly (MEUR)



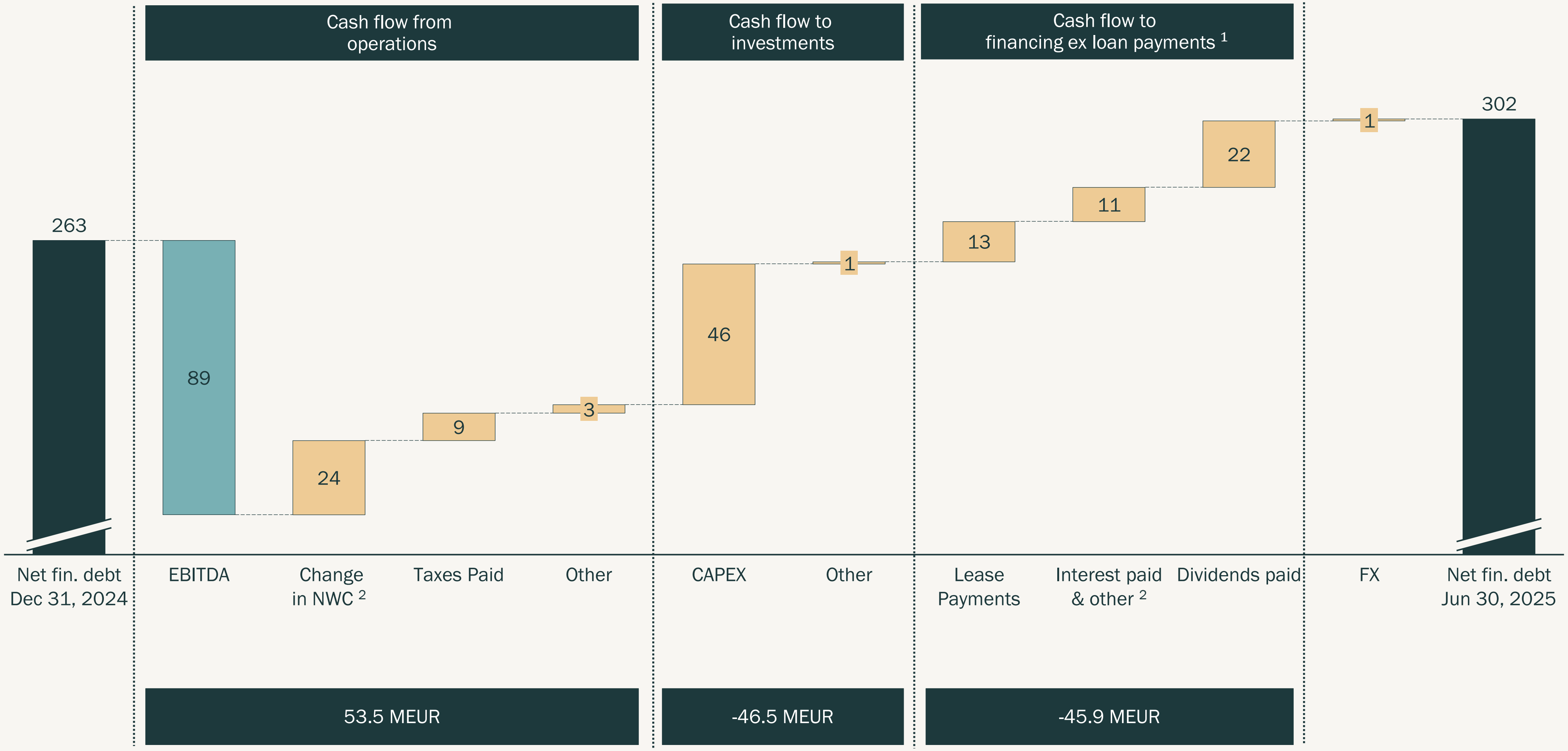
* Net revenue mix consists of the impact from volume and prices in EMEA and the contribution changes in Americas
**Raw materials are only related to carton production and caps sourcing in Europe and MENA
*** FX effect related to EURUSD, EURINR and EURMAD

Strong cash flow from operations reinvested in new plant and dividend payment in the quarter



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 hedged, however the hedge instruments are not part of net debt

Strong cash flow from operations reinvested in new plant and dividend payments. Net working capital remains high



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. Q1 2025 effect was 5.6 MEUR
3 FX relates to translation of NOK bonds. The bonds are fully hedged, however the hedge instruments are not part of net debt

Stable leverage ratio enabling continued growth and dividends

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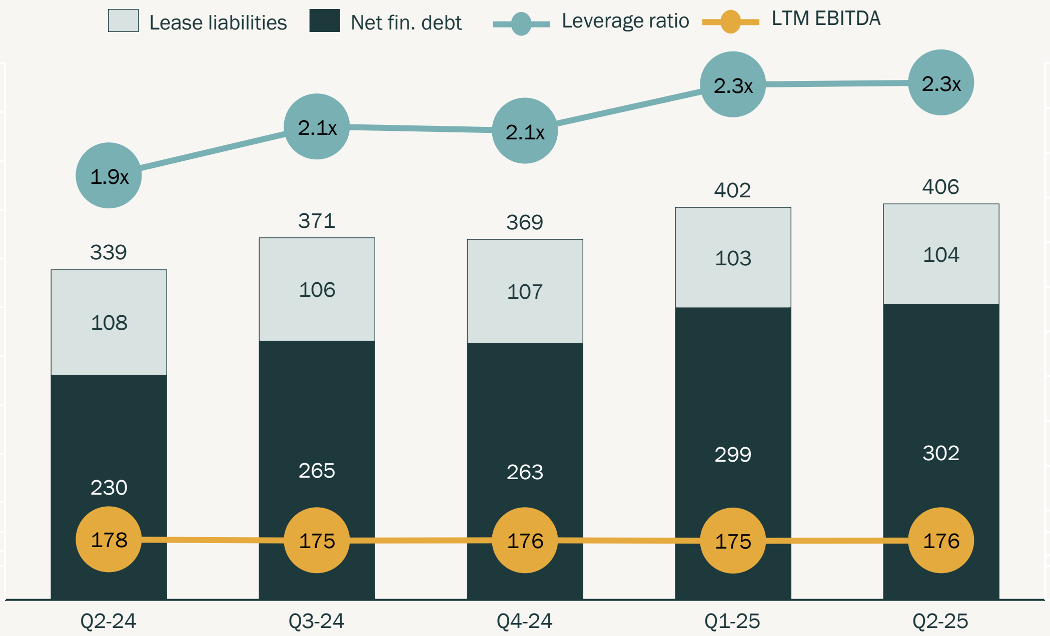
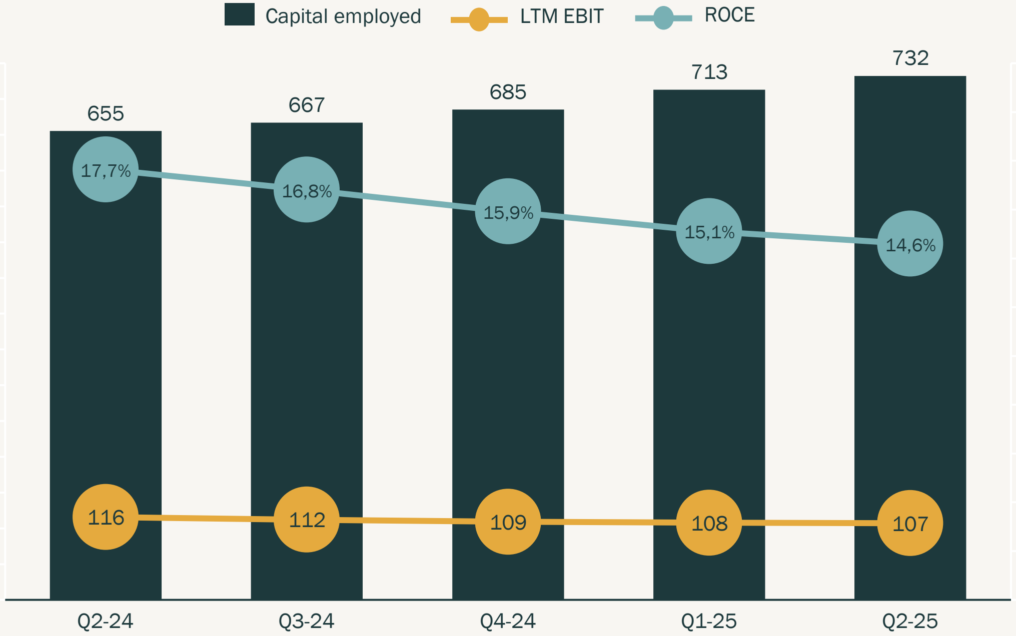
Leverage ratio (x) and net debt (MEUR)



- Net debt has a modest increase of 4 MEUR, despite high investment level (21 MEUR) and first installment of 2024 dividend (22 MEUR)
- LTM EBITDA improved 1 MEUR compared to Q1-2025, resulting in unchanged leverage ratio at 2.3x

ROCE (LTM)

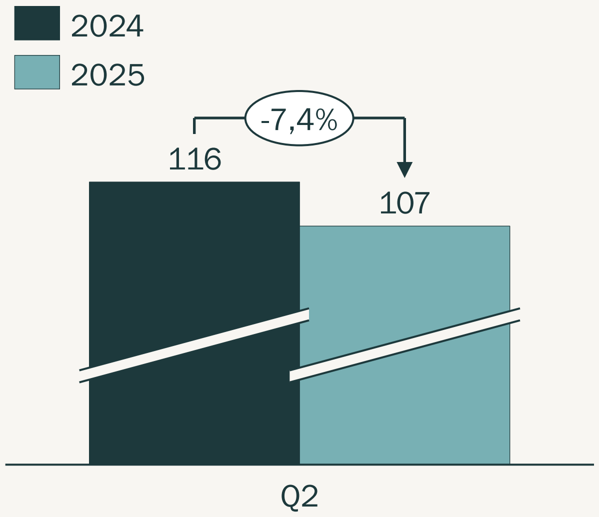


- Capital employed increased in line with U.S. plant investments
  - Accumulated U.S. plant investments of 80 MUSD in (2024 – YTD 2025)
  - Remaining investments related to U.S. plant line 2 of 18 MUSD – total 98 MUSD* frame

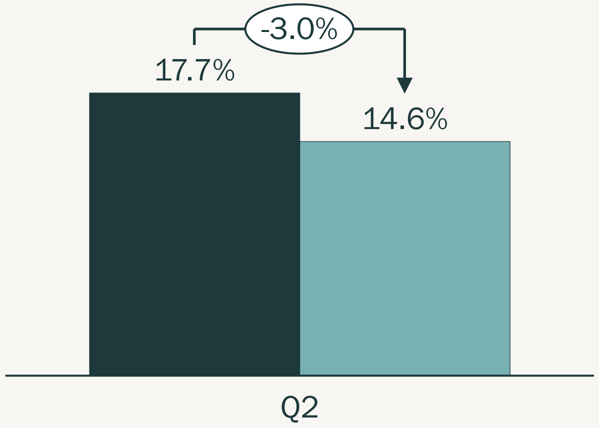
* Including current tariff on products from the European Union of 15%

Other key financial highlights

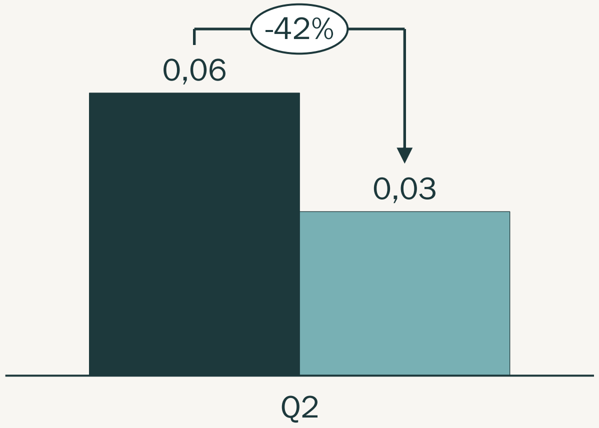
EBIT, LTM (EURm)



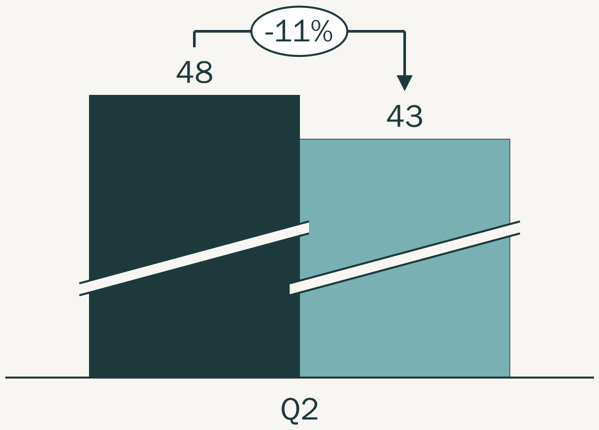
ROCE (%)



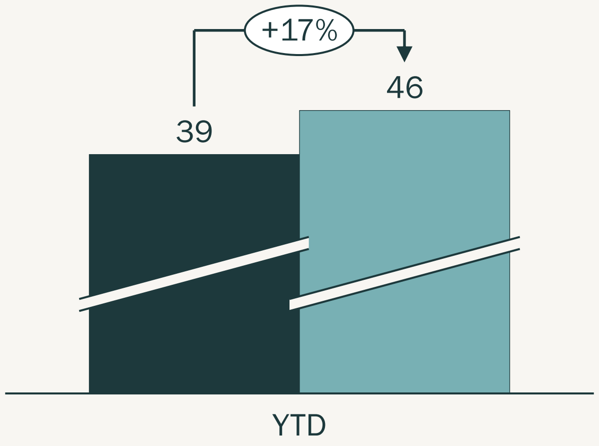
EPS to Elopak shareholders (EUR)



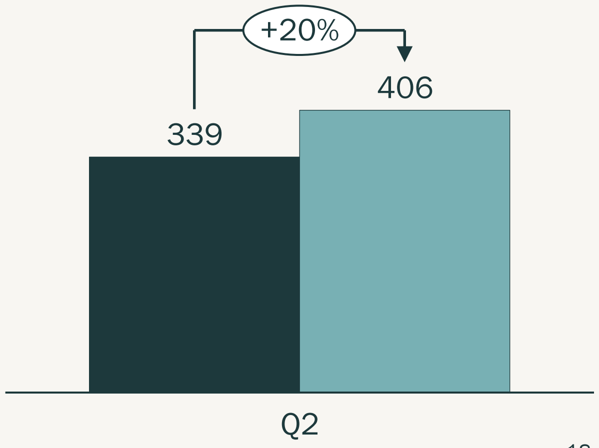
Cash flow from operations, YTD (EURm)



Capex, YTD (EURm)



Net debt (EURm)



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Summary and outlook

- Solid financial results, despite a more uncertain and competitive market environment
  - EBITDA margin of 15.8%, adjusted for the ramp-up of the new U.S. plant
  - Strong organic sales growth of 14% in Americas
  - U.S. plant in commercial production; target remains to be fully ramped-up by year-end
- The Board has declared a dividend of EUR 0.03 per share for the first half of 2025, in line with our dividend policy
- We expect to continue the strong performance from the first half of 2025, with full year results at level with our mid-term targets

Financial calendar

Event	Dates
Q3 2025	October 28, 2025

Thank you!