



# Quarterly presentation

Q3 2024

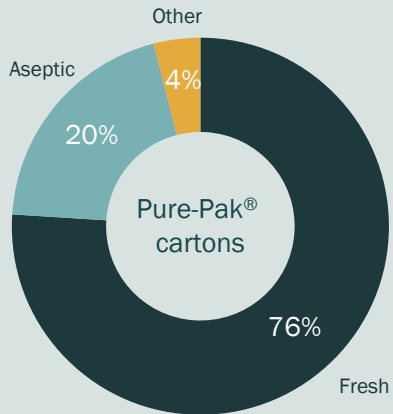
# Disclaimer



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 FY23



### Revenue by region FY23



EMEA: ~75% Americas: ~25%

## 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) Numbers in EURm. Different accounting standards make figures not comparable between years. 2021 restated for discontinued operations in Russia

# We're in the business of sustainable packaging

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

Q3 2024



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# Business performance

CEO Thomas Körmendi

# Q3 2024



## Business highlights

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Record high quarterly revenue of 293 EURm. Organic growth of 3.6% YoY

Pure-Pak® carton and closure volume growth in Europe and Americas

EBITDA of 45 EURm, in line with run rate, with margin of 15.5%

ROCE at 16.8%, increased with 1.2% YoY, despite large new investments

USD 25m to be invested in second production line in new US plant under construction

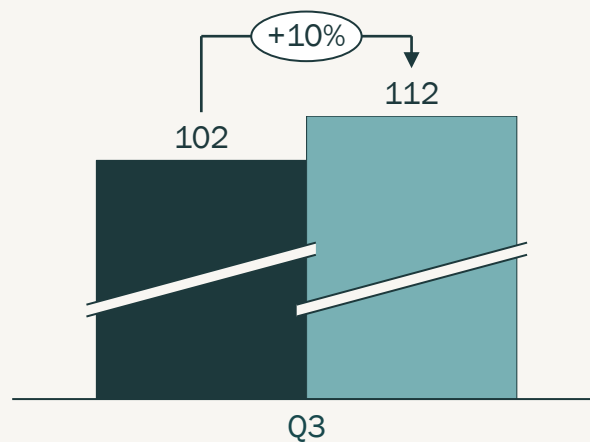
First Capital markets day held in September with broad interest from stakeholders globally

# Other key financial highlights in the Group

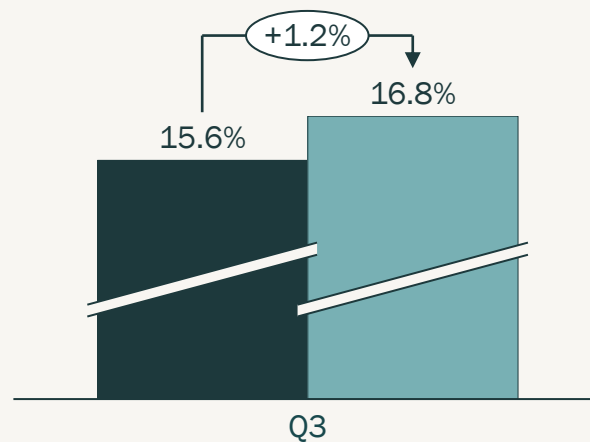
2023  
2024



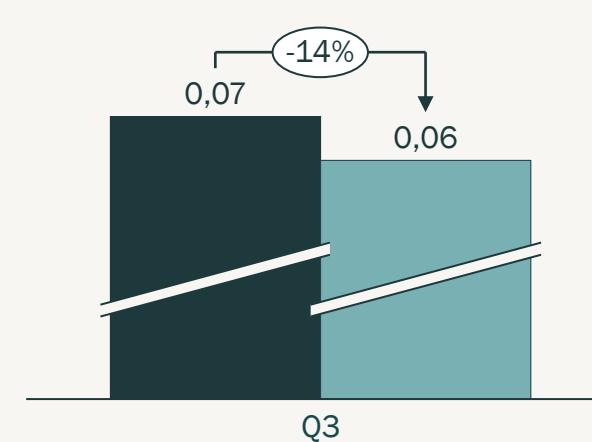
### EBIT, LTM (EURm)



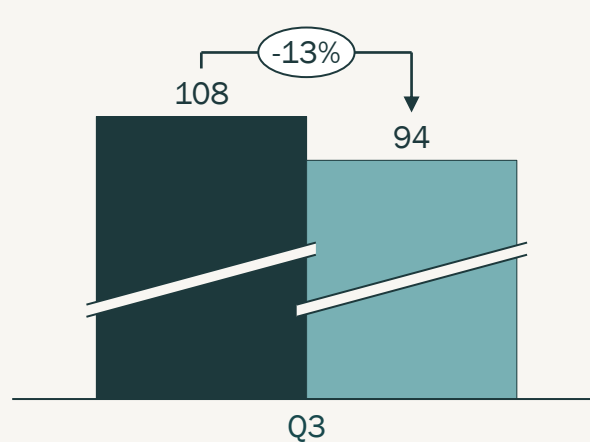
### ROCE (%)



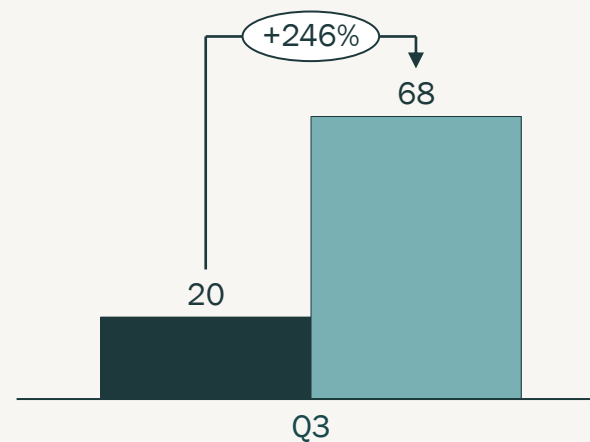
### EPS to Elopak shareholders (EUR)



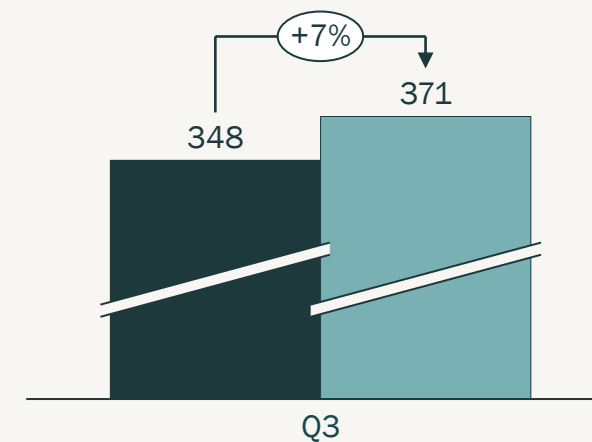
### Cash flow from operations, YTD (EURm)



### Capex (EURm)



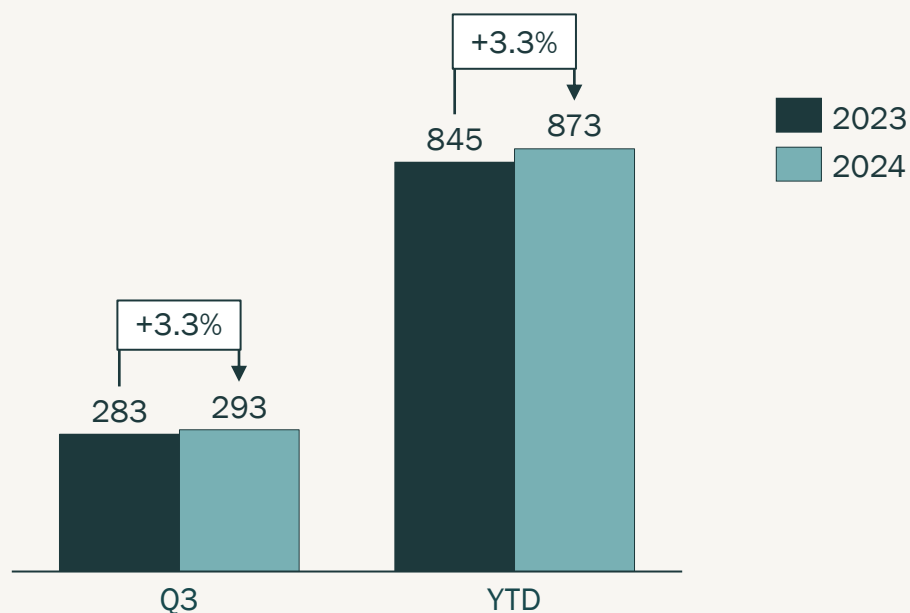
### Net debt (EURm)



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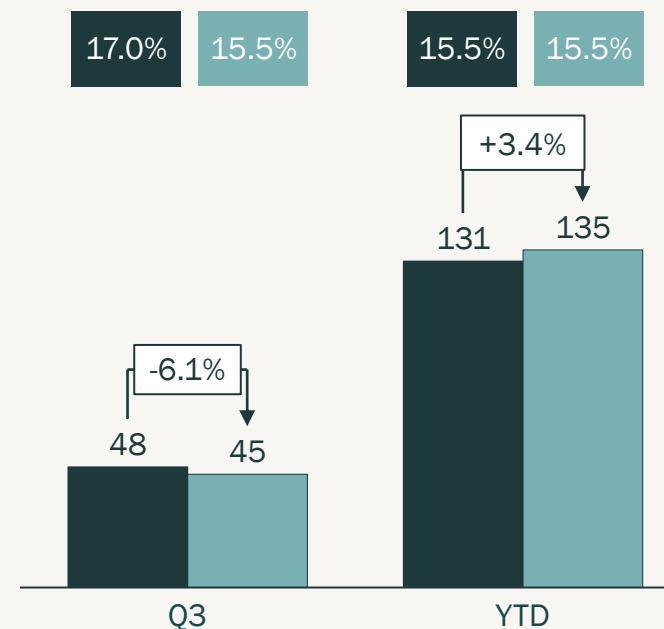
# Record high quarterly revenue of EUR 293m, up over 3% from same quarter last year

Group revenues (EURm)



- ▶ Q3 2024 organic\* revenue growth of 10 EURm, 3.6% YoY
- ▶ YTD 2024 organic\* revenue growth of 29 EURm, 3.4% YoY

EBITDA (EURm)



- ▶ EBITDA in Q3, 2023 included positive one-off of 2 EURm
- ▶ New hires and salary inflation also impacted the quarter

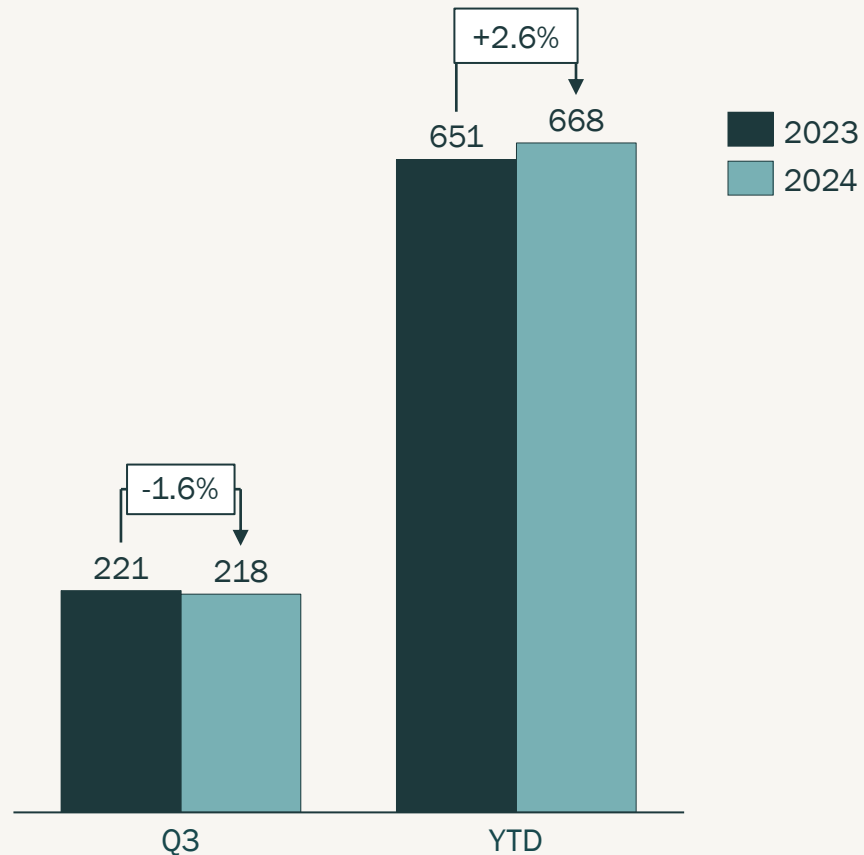
\* Adjusted for currency translation and acquisition effects



# Pure-Pak® and closure growth from new business and increased market share in central and northern Europe



## Revenues (EURm) - EMEA

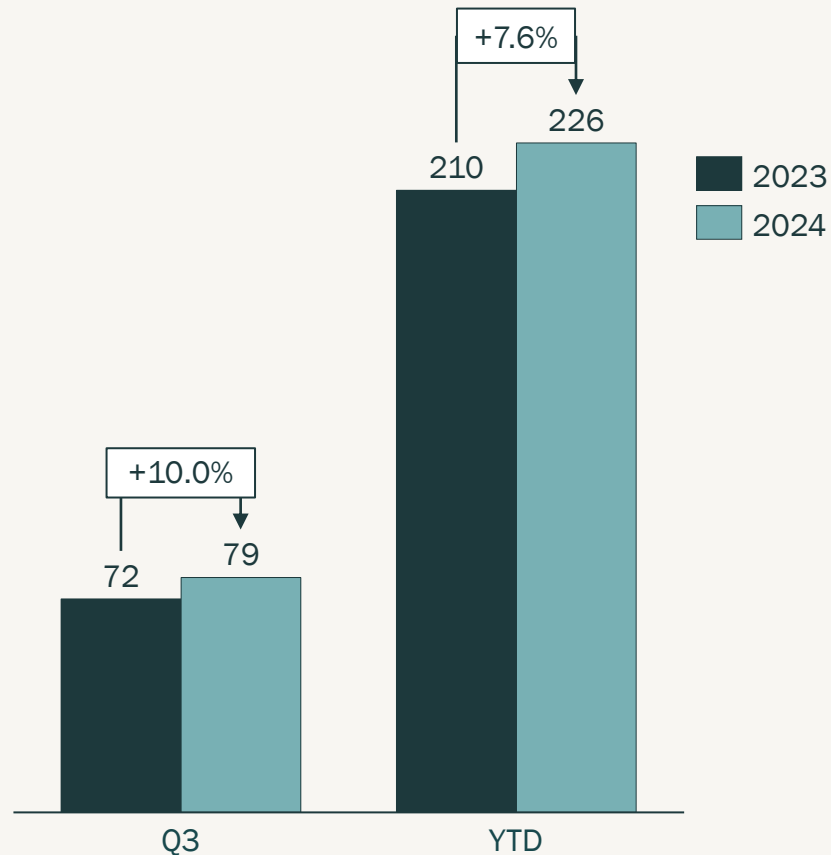


## Key comments

- ▶ Inflationary pressure softened demand and downtrading to low-cost packaging solutions in southern Europe and MENA
- ▶ Large increase in closure sales in central and northern Europe
- ▶ India continues to deliver strong volume growth

# Revenue growth in Americas continues, despite capacity constraints and board supply challenges

## Revenues (EURm) - Americas



## Key comments

- ▶ Pure-Pak® growth with existing customers in dairy
- ▶ Record high closure volumes, as well as good filling machine sales
- ▶ Managed to deliver good volumes despite challenges in the supply chain
- ▶ New US production plant
  - Project construction progressing according to plan; expected production start in H1-2024
  - Production line 2 announced in September 2024 ordered
  - ~40 USDm of total 95 USDm investment paid out

# The new state-of-the-art production plant in Little Rock, Arkansas is coming alive!



# 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

# Arla expands Milka brand with new chocolate milk range

Together with Mondelēz International, Arla has launched a new range of Milka chocolate milk products, opening a new category hitting a major milestone in the Milka brand's history.

*“The main reason for choosing Pure-Pak® cartons is, that we think it is a great match for strong consumer brands, as it has a very premium appeal and helps our Milka products to stand out on shelf. In addition, it delivers strong on sustainability.”*

Leif Petersen,

Senior Commercial Development Manager Arla Foods



# Friesland Campina in Romania switches annual volume for 14 dairy products to Elopak

Friesland Campina has invested in the latest filling machine line and increased shelf life of their products to 33 days. 14 of their fresh milk products are now packed in Pure-Pak® cartons.

*“The change to Elopak was initially driven by the requirement to add tethered caps to all our cartons. Elopak gave us the complete filling and packaging solution delivering more production efficiency and product quality plus a new premium and modern pack across the whole milk range.”*

Gabriela Nicut-Runcan,  
Friesland Campina



Q3 2024



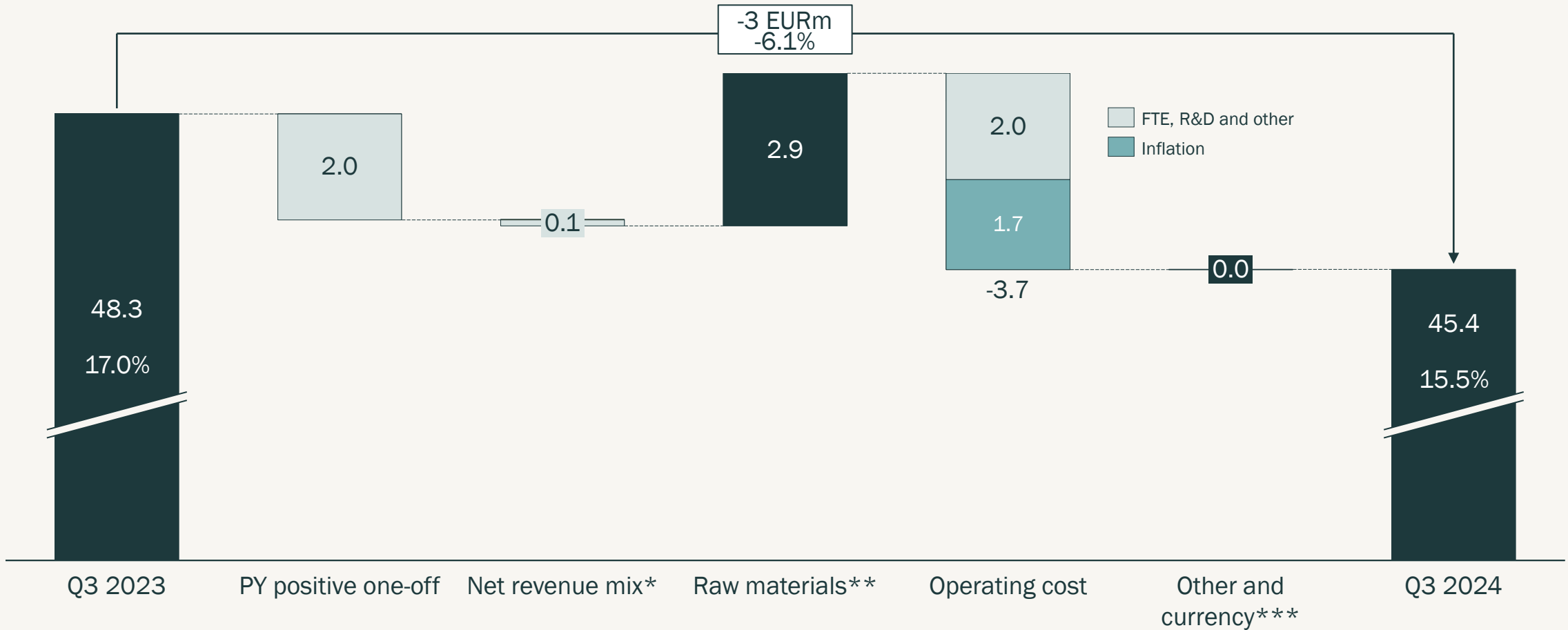
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# Financial performance

CFO Bent Kilsund Axelsen

# Continued strong underlying profitability

EBITDA and EBITDA margin % quarterly (EURm)



\* 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



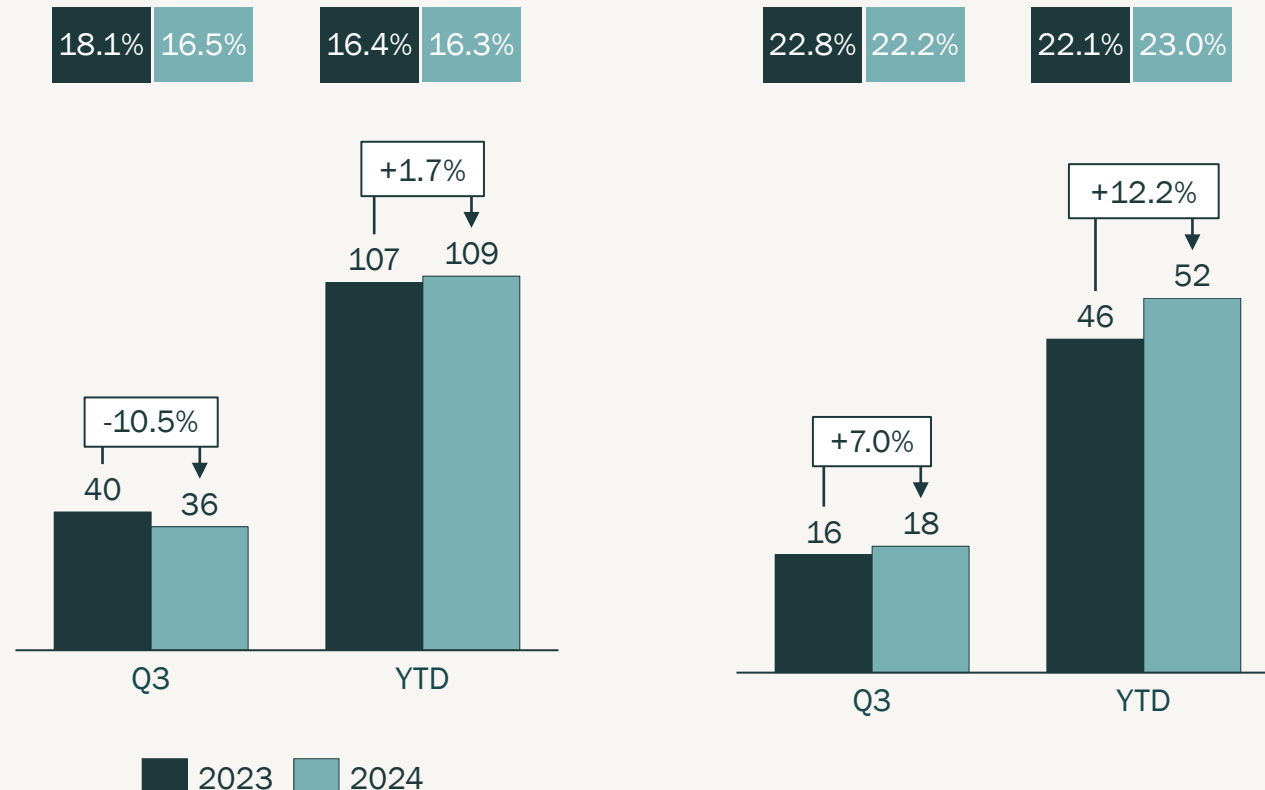
# Despite fixed cost ramp-up from strategic initiatives, margin accretive growth continues

EBITDA (EURm) and EBITDA margin (%)

Key comments

## EMEA

## Americas



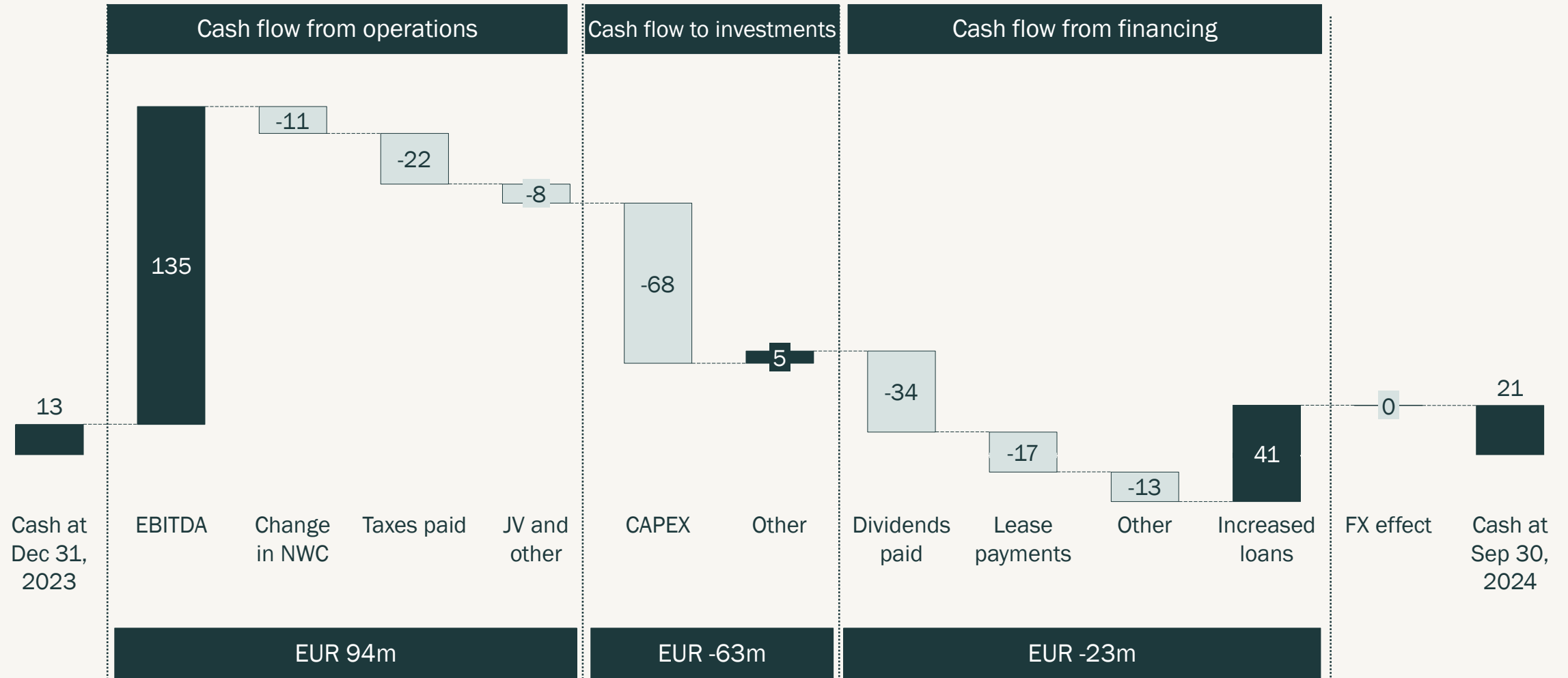
## EMEA

- ▶ Growth in chilled segment and closures in northern Europe
- ▶ Consumers downtrading to low-cost products in southern Europe
- ▶ Lower volume in MENA due to timing effects
- ▶ Q3 2023 included a positive one-off of 2 EURm
- ▶ Negative IFRS 15 effect of 1 EURm YoY

## Americas

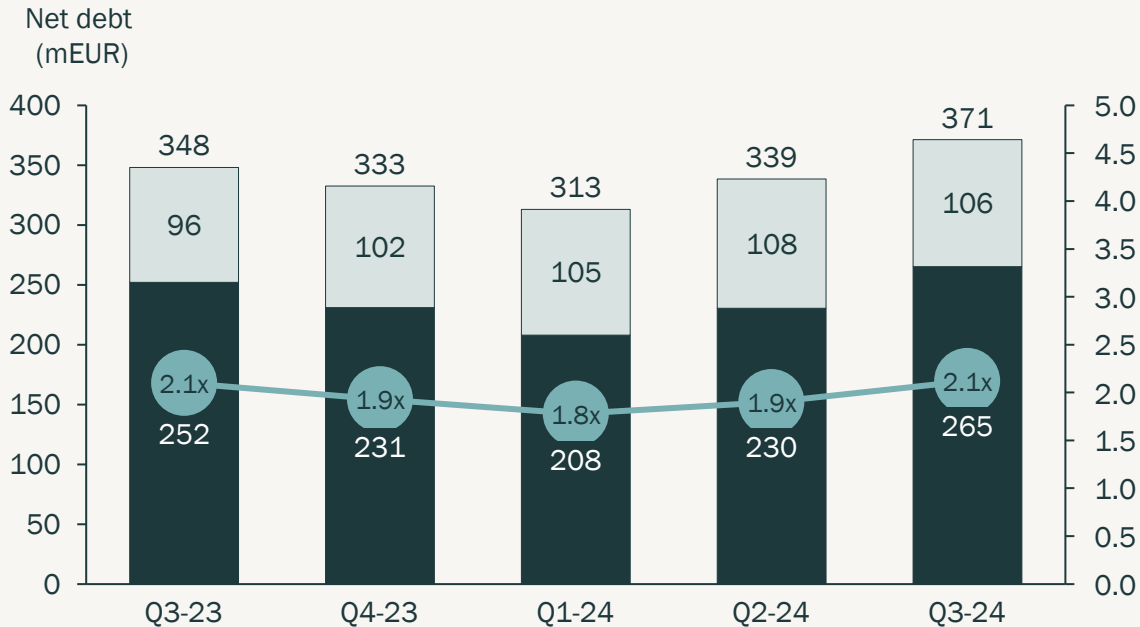
- ▶ Filling machine sales remain strong
- ▶ Good Pure-Pak® volumes despite capacity constraints and supply chain challenges
- ▶ Continued strong performance from both JVs

# Robust cash flow from operations of EUR 94m, in large reinvested in new US plant and dividends



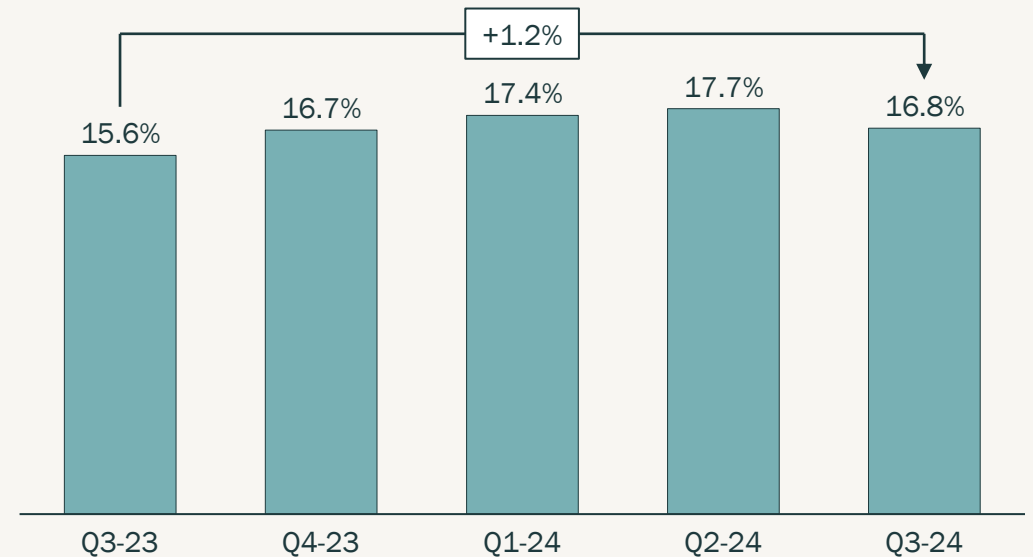
# Balance sheet remains solid as improved profitability compensates for increased investment levels

Leverage ratio and net debt

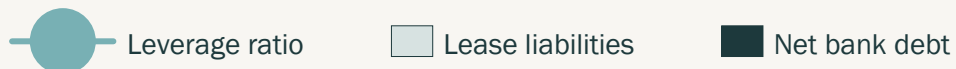


- ▶ Improved EBITDA (LTM) of 175 EURm (166 EURm) offsets the increase in net debt year-on-year for leverage of 2.1x, same as Q3 last year

ROCE (LTM)



- ▶ EBIT (LTM) improved to 112 EURm, an increase of 10 EURm year-on-year
- ▶ Capital employed increased in line with net debt, as US plant investments are ramping up





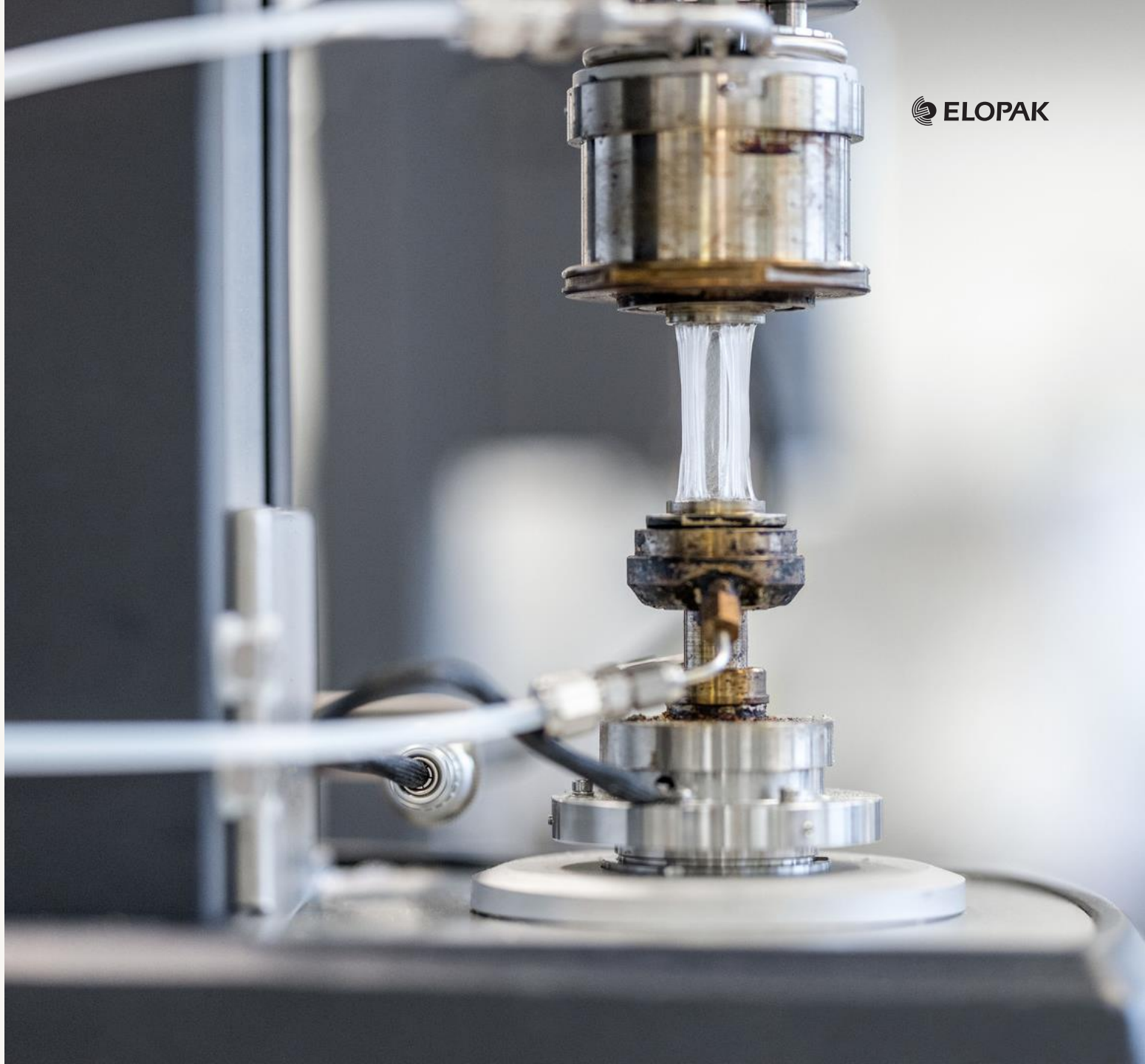
## Summary and outlook

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- ▷ Revenue growth remains solid due to new business gained, increased market share in core markets, as well as strong filling machine sales
- ▷ Financial results for year to date remains strong, recording all-time high quarterly revenue in Q3
- ▷ Full year revenues is expected to be in line with current run rate, with an EBITDA-margin above 15%

# Financial calendar

Event	Dates
Q4 2024	February 11, 2025
Q1 2025	May 7, 2025
Q3 2025	August 14, 2025
Q3 2025	October 28, 2025



Thank you!