



Refocusing priorities to accelerate profitable growth

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CEO and President at Elopak



1,000,000

plastic bottles bought per minute

~8%

of plastics produced
have been recycled

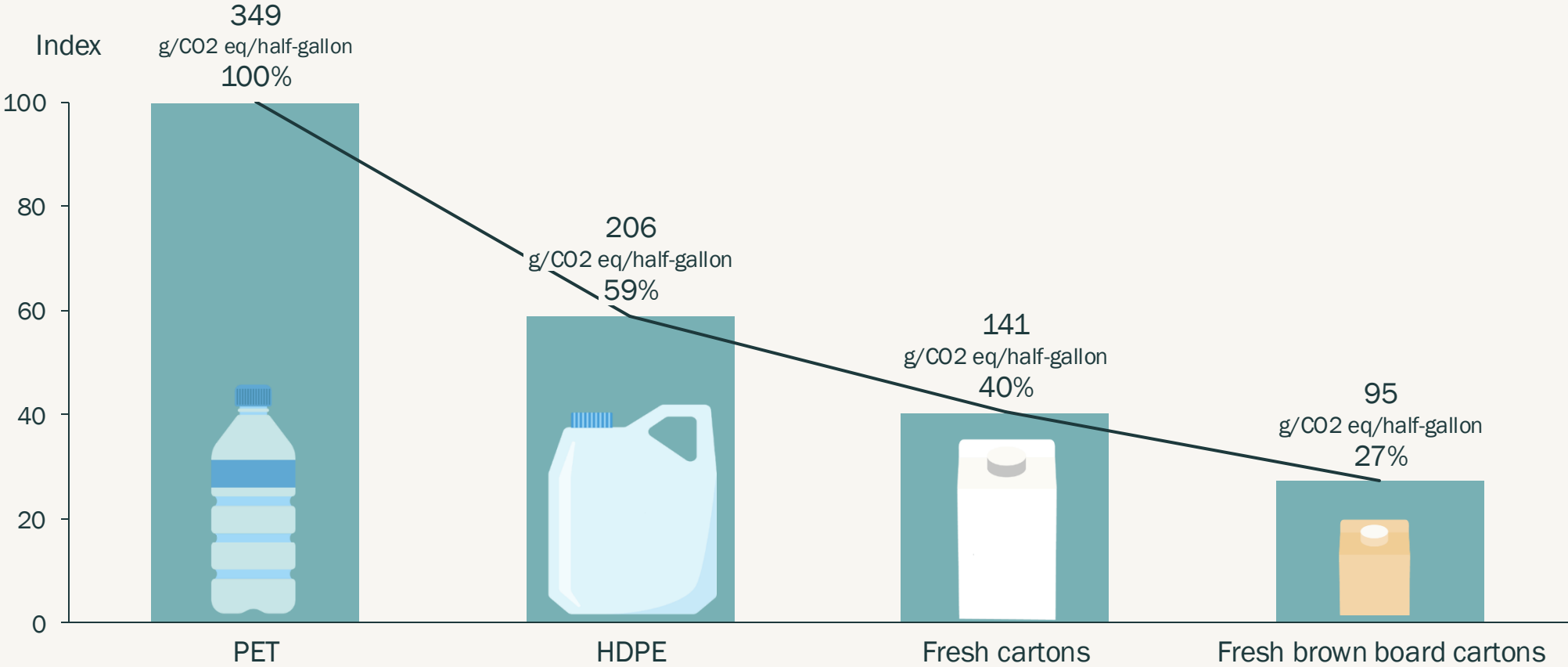
40%

of plastic waste is
from packaging

3x

global plastic waste is set
to close to triple by 2060

More sustainable packaging solutions exist already today



g/CO2 eq/half-gallon

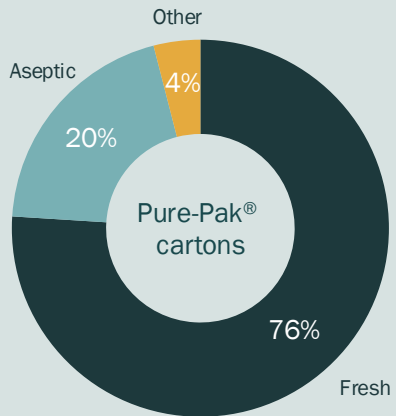
Source: Anthesis for Elopak, North America (2021) - (*) compared to plastics

We're in the business of sustainable packaging

Chosen by people,
packaged by nature

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

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

Offering system solutions known for high quality and innovation

Filling machines

State of the art offerings across segments



Revenue share: \approx 5%

Packaging solutions

Known for quality and innovation



Revenue share: \approx 90%

Aftermarket services

Value added aftermarket support



Revenue share: \approx 5%

Repackaging tomorrow

Refocusing priorities to accelerate profitable growth

#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

Since 2021, we have become a reliable partner for top-tier clients in Americas with EUR 291m in revenues

Soon, our new state-of-the-art plant in Little Rock, Arkansas is ready to supply our US customers with high-quality, innovative and sustainable solutions

USD 95m

Capex for land, building and two first production lines

Sold out

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

Q2-2025

Planned production start on first production line, on time and budget

EUR~100m

Revenue per production line; space for up to four lines at incremental capex of EUR 25-30m per line.



Within 5 years

Increased sales growth with new plant

EUR ~480m

continuing to leverage our high-quality customer relationships

2030

#1 supplier of high-quality packaging solutions

EUR ~550m

In 2022, we entered MENA with acquisition of the #1 fresh player in the region

Today, we are offering a broader range of packaging solutions with target of leveraging our #1 position in fresh to become a challenger in aseptic and extended-shelf-life solutions



2023

#1 market position in fresh

EUR 45m

with production plants in Morocco and Saudi Arabia

Within 5 years

#1 position fresh and challenger in aseptic and extended-shelf-life solutions

EUR ~80m

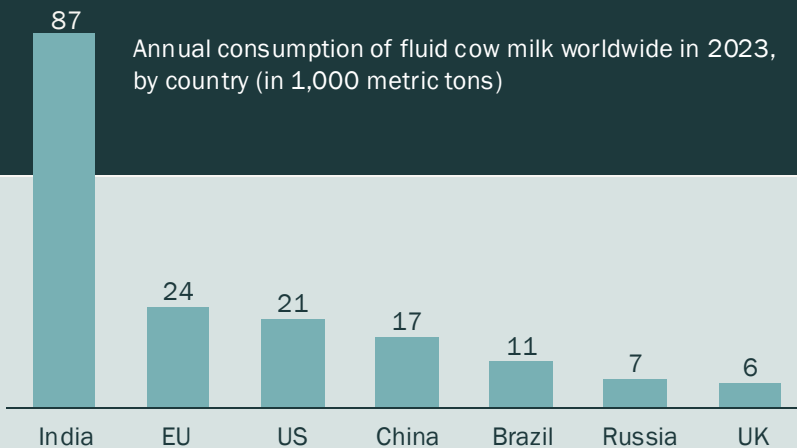
2030

#1 position in fresh, and an established player in aseptic and extended-shelf-life solutions

EUR ~90m

In 2022, we entered India through a JV with GLS, becoming EBITDA positive in 2023 with EUR 24m

Now, we are extending our position by introducing our Pure-Pak[®] carton towards becoming a full solution provider for consumers in the world's largest dairy market



Within 5 years

Increase offering towards becoming a full solution provider

EUR ~90m

2030

Among the top 3 players

EUR ~150m

Today, we are the #1 player in fresh in Europe

Now, we are leveraging our leading innovation capabilities for continued growth in mature markets with increasing regulatory requirements and shifting consumer preferences

Elopak is well positioned to seek net advantages of PPWR and works on multiple dimensions:



Organization and capabilities



Customer testing and collaboration



Technology and product innovations



Advocacy and industry collaborations



Supplier collaboration initiatives

2023

#1 supplier in fresh market

EUR 801m

prioritizing sustainable innovation

Within 5 years

#1 supplier in fresh market with leading recyclable product portfolio

~EUR 840m

2030

#1 supplier in fresh market scaling our sustainable carton portfolio leveraging substrate shifts

~EUR 890m

Four focus areas for innovation...



Designed for recycling



Aluminium free portfolio

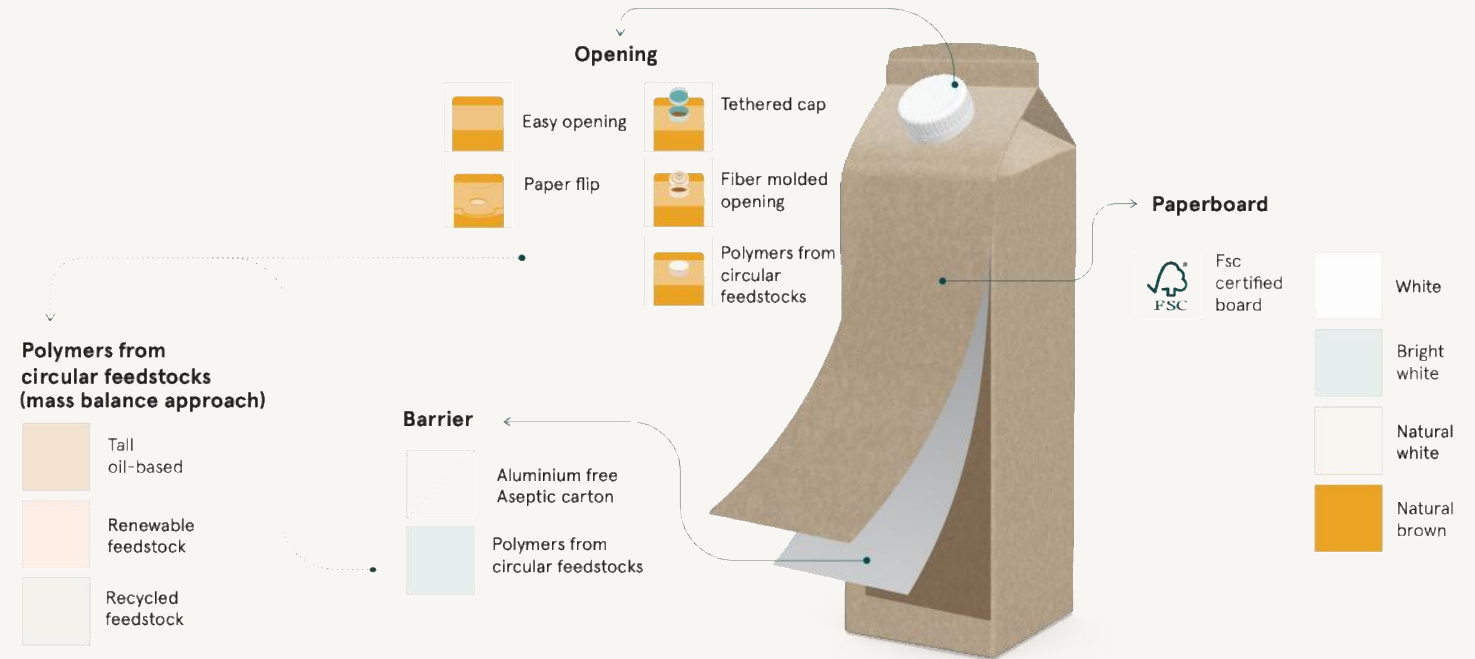


Maximize fiber yield



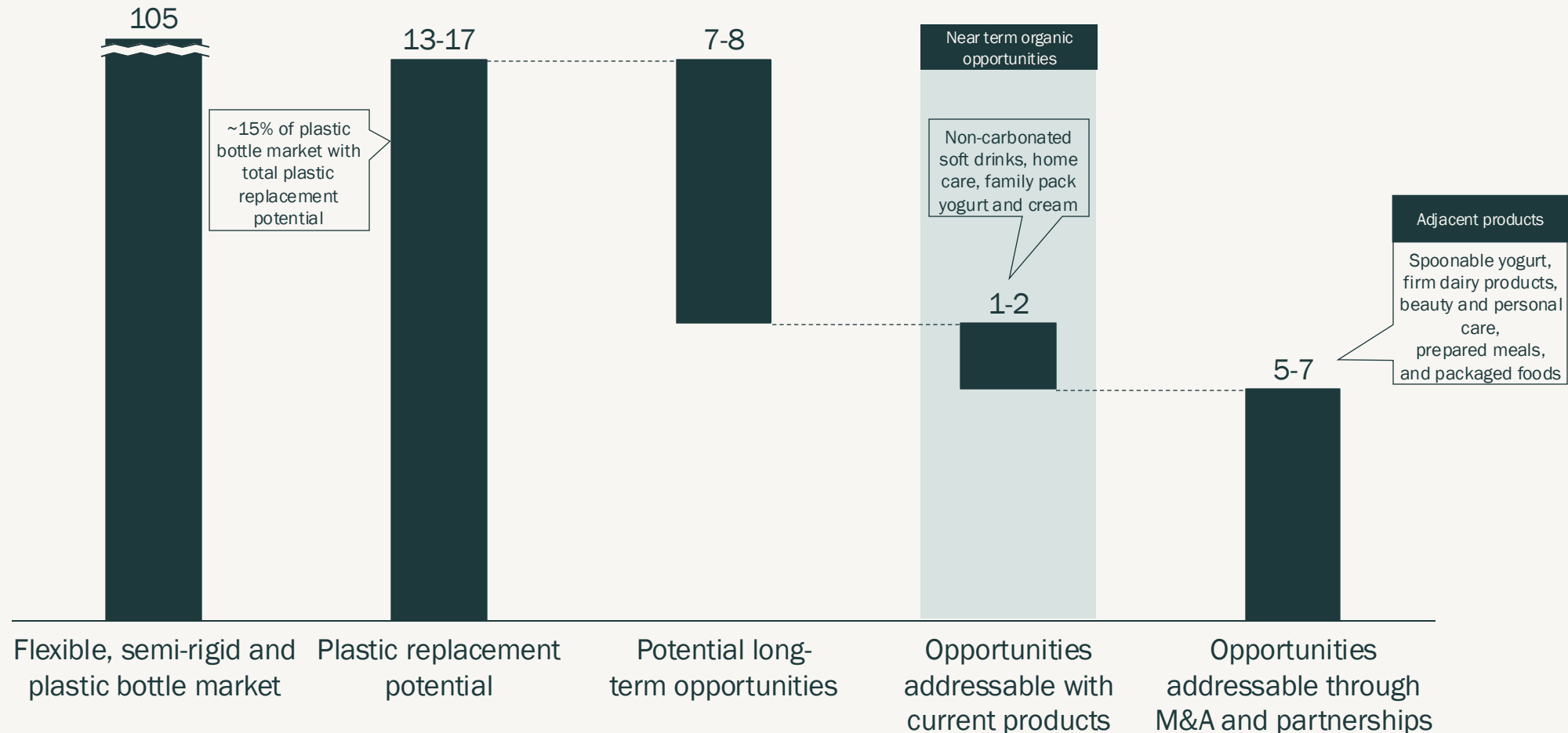
Replace plastic closures with more sustainable openings

...to develop further and find the most sustainable solution



Plastic dominates grocery packaging with ~60% share, representing a new and large addressable market

Plastic replacement : Conversion potential in 2030 (EURbn)¹⁾



Today, we are a first mover supplying top-tier players within home and personal care

Now, we are building on our first mover position to increase sales of our current and future generation D-PAK™ carton solutions and look to expand our portfolio to new adjacencies through acquisitions and partnerships

Generation 2



2023

in home and personal care market with our D-PAK™ solutions

First mover

Within 5 years

#1 supplier of fiber-based solutions based on next generation D-PAK™ solutions

~60 MEUR

excluding inorganic growth

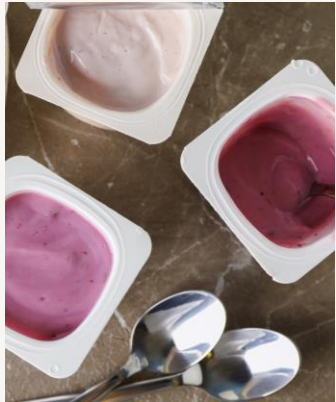
2030

Evolution with next generation D-PAK™ and new product and solutions on the market

~330 MEUR

including organic and inorganic growth

Why not use fiber-based packaging solutions?



Yoghurt and cream

~1.8 EURbn



Firm dairy products

~0.5 EURbn



Sauces and spreads

~0.4 EURbn

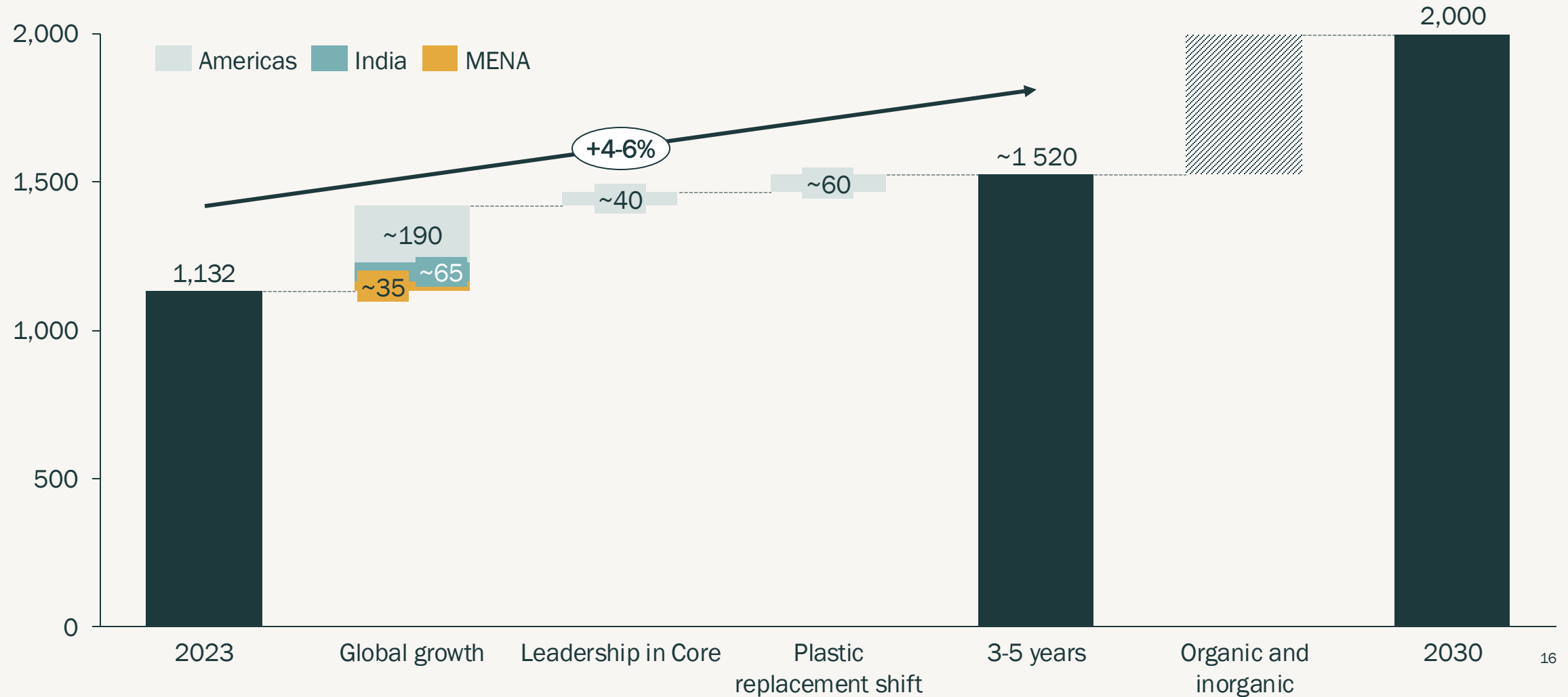
Partnerships and acquisitions could be tools for value accretive growth

- ▷ Segments exposed to the plastic replacement shift
- ▷ Consumer and customer synergies
- ▷ Leverage our barrier and filling technology
- ▷ Deep knowledge in new fiber end-use
- ▷ Compliance with upcoming requirements

We will deliver above market revenue growth to become a EUR 2bn company by 2030, while improving profitability



Revenues EURm



Our new mid-term targets for the next 3-5 years

People (2030)

Safety

<3.2
TRI frequency per 1m hours worked

Planet (2030)

CO2

-25%
(SBTi - absolute Scope 3)

Recyclability

100%
of cartons designed for recycling

Profit (3-5 years)

Revenue

4-6%
organic growth p.a.

EBITDA

15-17%
adjusted EBITDA margin

Dividend

50-60%
of normalized net profit

Leverage

~2.0x
net debt / adjusted EBITDA

Thank you!

