

# DNB TMT & Consumer Conference

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# 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 aluminium and aluminium 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.

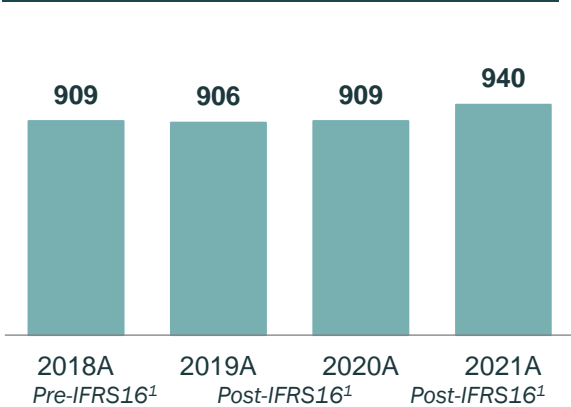
# Elopak at a Glance



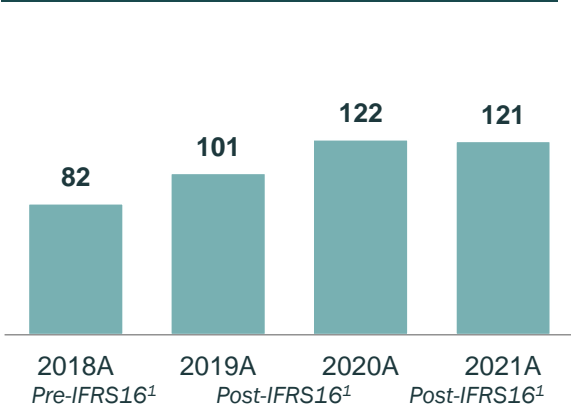
- 1 A Leading Global Player in Fresh Liquid Carton Packaging
- 2 14 Billion Cartons Produced in 2021 Across 11 Manufacturing Sites
- 3 Product Suite with More Than 400 SKUs
- 4 Sales to 70+ Markets with ~2,600 Employees
- 5 Established and Owned by Ferd Since 1957



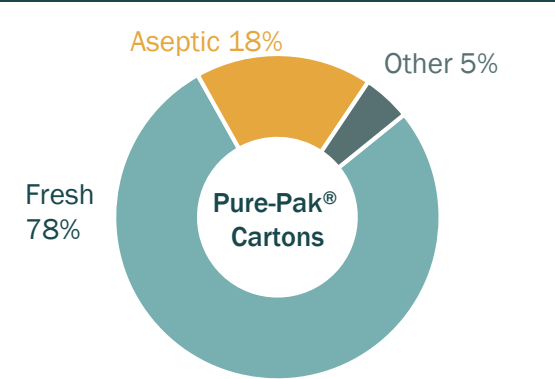
Revenue (€m)



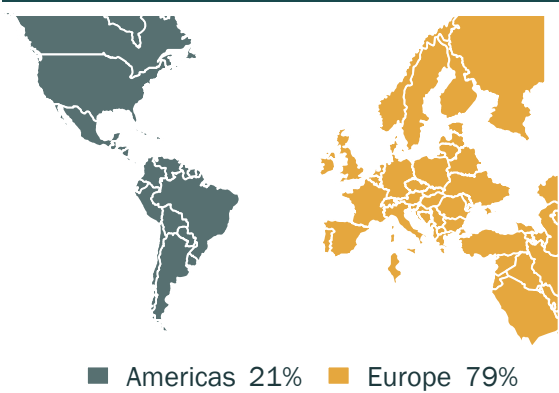
Adj. EBITDA (€m)



Revenue by End Markets



Revenue by Region



Source: Company information, management accounts.



A woman with long blonde hair, wearing a dark blue long-sleeved shirt and black pants, is walking away from the camera on a wooden boardwalk. She is holding a small white box in her right hand. The boardwalk has a metal railing. In the background, there are mountains and a body of water under a warm, golden sunset sky. The text 'OUR VISION' is overlaid on the left side of the image.

OUR

# VISION

Chosen  
by people,  
packaged  
by nature



A woman with blonde hair, wearing a dark green t-shirt and blue jeans, is balancing on a rocky outcrop. She is holding a small white carton in her right hand. The background features a calm blue lake, steep green mountains, and a clear blue sky. The overall scene conveys a sense of balance and harmony with nature.

OUR

# MIS SION



As worldwide makers of carton-based packaging, we are committed to remaining our customers' partner and the consumers' favorite, through relentlessly developing new solutions for an expanding range of content.

Applying market-leading technology, skills and natural material sourcing, we always aim to provide the highest quality products that leave the world unharmed.

# Profitable Growth Drivers



Today

Fresh Opportunity  
in North America

Aseptic Growth  
Roadmap

Broaden  
Geographic Footprint

Plastic to Carton  
Conversion

Commercial  
Excellence

Mid to Long  
Term Goal

Global Fresh  
Liquid Carton  
Packaging  
Company

Execute Americas  
growth plans

Leverage  
Pure-Pak® fresh  
portfolio

Growth on the  
back of the  
Pure-Pak® Aseptic  
machine

Launch of Pure-Fill  
machine (EMP)

Innovative  
product pipeline

MENA: Profitable  
growth strategy

Sub-Sahara Africa

APAC expansion

Non-Food growth

Plastic-to-carton  
conversion

Margin  
optimization  
Purchasing and  
value engineering  
Operational  
Improvement

Global Liquid  
Carton Packaging  
Company with a  
Diverse Product  
Portfolio and  
Footprint

Sustainability Driven Growth Strategy

# Delivering on Profitable Growth Drivers



## Fresh Opportunity in North America

Very strong revenue growth, 42% YTD

Continued revenue and profitability improvement



## Aseptic Growth Roadmap

Pure-Pak® eSense rolled out, Aluminum-free barrier, up to 50% lower carbon footprint



## Broaden Geographic Footprint

Acquisition of Naturepak in MENA closed in March 2022, integration on-track



## Plastic to Carton Conversion

Major brands and customers investing in plastic to carton conversion



## Commercial Excellence

Price increases implemented to protect profitability margins

## Sustainability Driven Growth Strategy





## Pure-Fill to be rolled out in H2 2022

New standardized technology platform for all future carton shapes and sizes

Allows scalability and flexibility in production as well as reduction in manufacturing costs

Two beta sites in 2022 with leading brands



## Pure-Pak® eSense carton roll-out

Up to 50% lower carbon footprint than a standard Pure-Pak® aseptic carton

Aluminum-free and instead made with a polyolefin blend barrier

A milestone in helping brands to deliver on consumers' environmental expectations



# Q2 2022 Business Highlights

Revenue growth and strong performance in Americas, offset by high input costs impacting margins

Revenue at

**259mEUR**

7% y-o-y growth

Price initiatives, supported  
revenue growth by

**12 mEUR**

Adj. EBITDA of

**25 mEUR** 9.8% margin

- higher input costs reduced margins y-o-y

## Americas

Strong revenue growth of 43% with  
an Adj. EBITDA margin of 19%  
- delivering in line with strategy

Entered the huge and fast-growing

## India

packaging market, GLS Elopak  
transaction closed in May

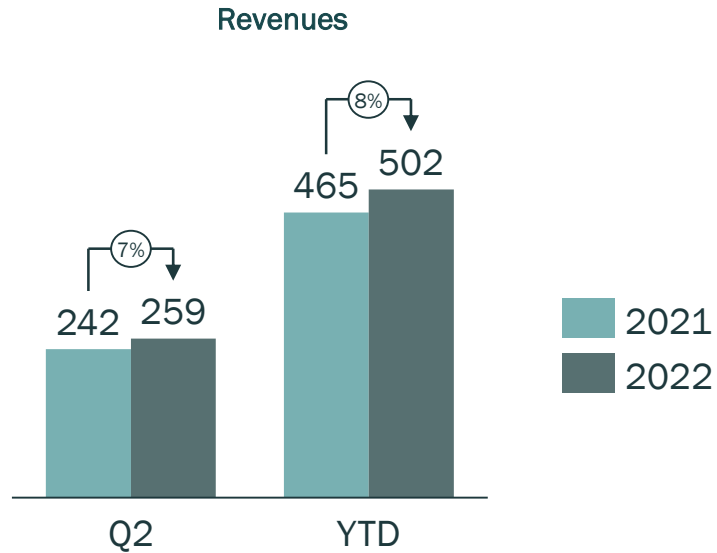
## Exiting Russia

- full divesture to local management,  
completion expected in H2-22

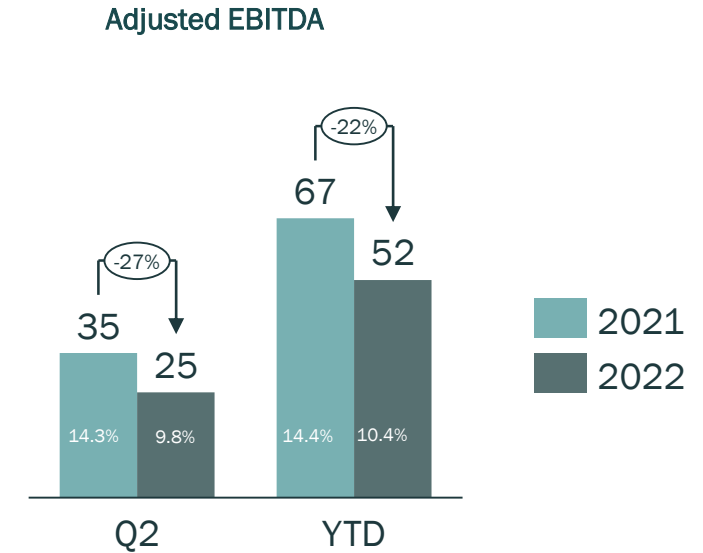


# Q2 2022 Financial Highlights

Strong revenue growth and profitability - actively mitigating challenging market conditions



- ▶ Revenue growth of 7% y-o-y - mainly driven by price increases and strong Americas performance
- ▶ EUR 12m of revenue growth in the quarter from the newly acquired Naturepak business in MENA
- ▶ EUR 16m loss of revenue from Russian business
- ▶ Organic revenue growth of EUR 14m, 6% y-o-y



- ▶ Input costs remain exceptionally high for both raw materials and indirect costs
- ▶ European margins are negatively impacted by the high input costs and exit from Russia (4-5 MEUR)
- ▶ Commercial passthrough contracts protect margins from raw material price increases in Americas

# Outlook

## FY 2022

- ▶ Revenues around EUR 1 billion
- ▶ Price increases implemented on our products will largely compensate for increased input costs – margins expected to improve towards the end of the year
- ▶ Supply chain challenges remain a concern going forward





# Summary

- ▶ Despite challenging environment, Elopak continues to deliver growth and profitability, as we further develop the company
- ▶ We are in extraordinary times – Elopak is resilient and well positioned
- ▶ Strategy implementation on track;
  - Americas business delivering profitable growth
  - Integration of MENA acquisition on track
  - India agreement signed
  - Price increases implemented



# Q&A

We are in the **Top 1%** of reporting companies across all industries

