

Replacing plastics with cartons

THOMAS KÖRMENDI
CEO ELOPAK
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We're in the business of sustainable packaging

Protecting essential commodities
Enabling world nutrition
Replacing plastics

Full-service platform known for quality and innovation

Elopak's full service offering covers the entire customer journey with frequent touch points

Filling machines

State-of-the-art offerings across segments



Revenue share: \approx 5%

Packaging solutions

Known for quality and innovation



Revenue share: \approx 90%

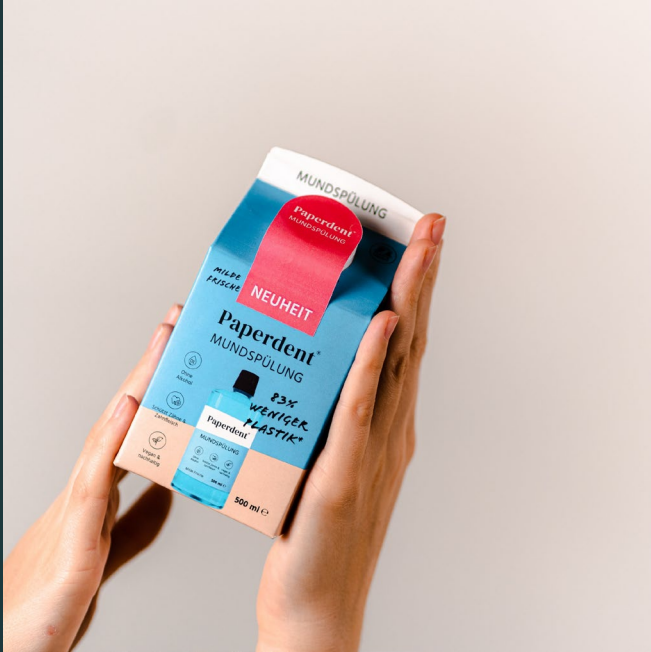
Aftermarket services

Value-added aftermarket support



Revenue share: \approx 5%

These are some examples of our products in the marketplace



Elopak is the world's largest player in fresh liquid carton packaging

14 billion cartons produced in 2023

Sales to 70+ markets

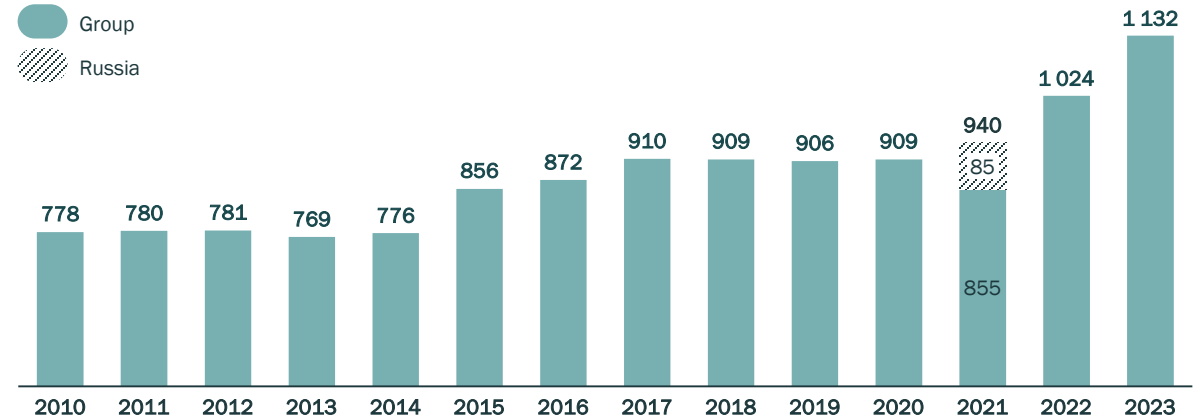
2,700 employees

11 manufacturing sites

Product suite with more than 400 SKUs

Preferred choice among customers since 1957

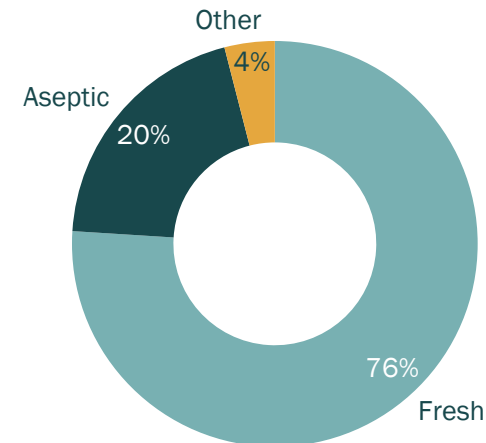
Historical revenue development¹



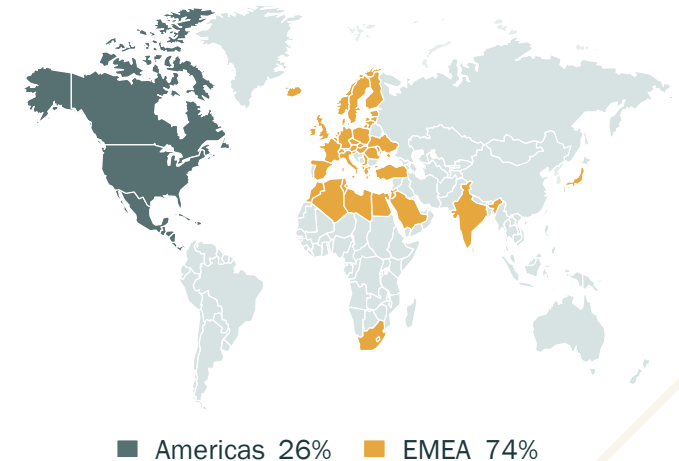
Source: Company information, management accounts

1) Different accounting standards make figures not comparable between years. 2021 reworked for discontinued operations in Russia.

Revenue end markets FY23



Revenue by region FY23



From the IPO in 2021 Elopak has executed on a sustainability driven growth strategy



Sustainability driven growth strategy

Elopak is able to leverage its strengths due to its innovative product portfolio



Fresh opportunity in North America

- ▶ State of the art new filling machines
- ▶ Strong carton portfolio
- ▶ New production plant in Little Rock Arkansas, production start 1H 2025



Aseptic growth roadmap

- ▶ Proprietary gable top solution
- ▶ New Pure Fill modular filling machine platform
- ▶ Leading innovations - unique carton portfolio



Plastic to carton conversion

- ▶ Entered the untapped massive household chemicals market early
- ▶ Strategically set up for effective market penetration

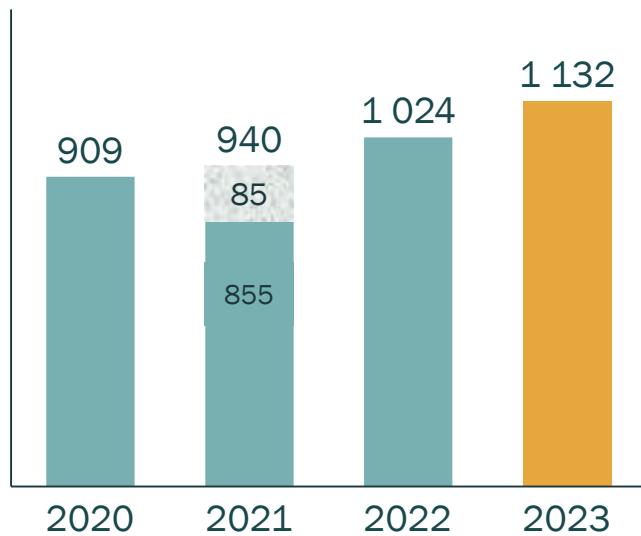


Commercial excellence

- ▶ Proven track record with continuous operational improvements
- ▶ Implemented pricing governance to protect margins

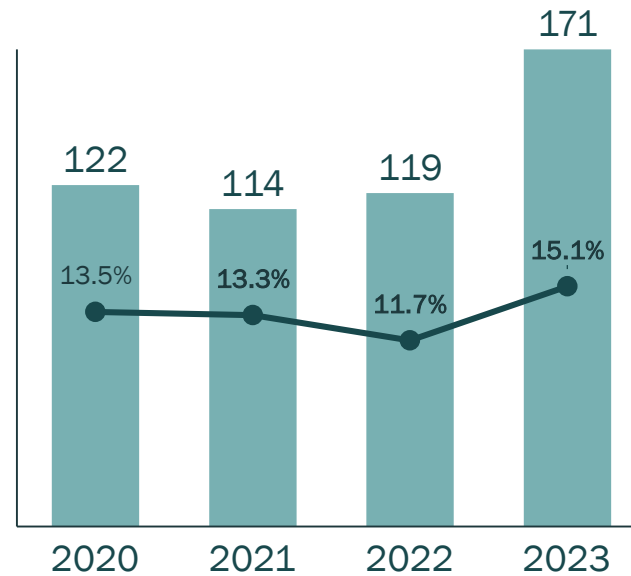
Strong financial position and profitable growth

Revenue



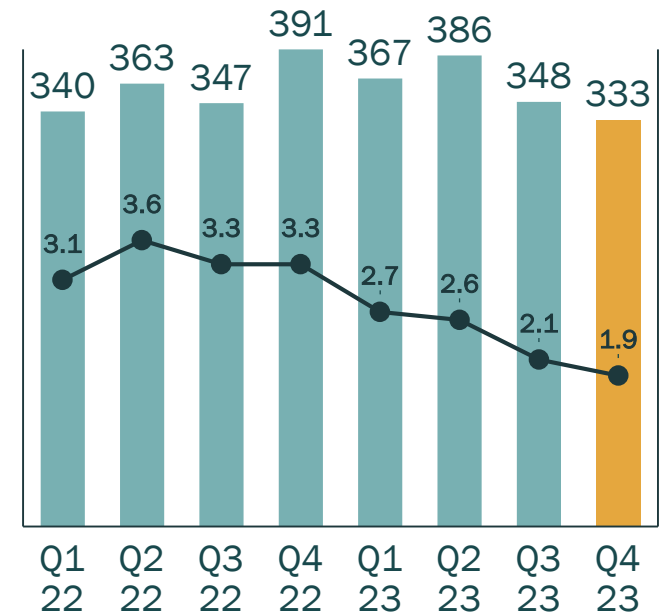
Revenue EURm

Profitability



Adj. EBITDA margin %
Adj. EBITDA EURm

Financial position



Leverage ratio
Net debt incl. Lease liabilities EURm

2021 reworked for discontinued operations in Russia

Delivering on 3-5 year mid term targets already 2 years after IPO

Targets	Mid term 3-5 years	2021	2022	2023
Revenue growth	2-3% organic growth p.a. and selectively pursue M&A opportunities	3.5%	11.9%	9.4%
EBITDA margin	14-15% adjusted EBITDA margin	13.3%	11.7%	15.1%
Capex	EURm ~50 p.a.	EURm 37	EURm 44	EURm 41
Dividend policy	~50-60% payout ratio % of adjusted net profit	52%	50%	50%
Capital structure	~2.0x net debt/adjusted EBITDA mid term	2.1x	3.3x	1.9x

Elopak plays a key part in solving the sustainability challenge

We secure distribution of sustainable, liquid packaging

We are operating in resilient categories fueled by global anti-plastic sentiment

We have proven consistent execution on growth and profitability

We are well-equipped to turn today's challenges into tomorrow's opportunities