



# Refocusing priorities to accelerate profitable growth

Thomas Körmendi  
CEO and President at Elo Pak

# 1,000,000

plastic bottles bought per minute

~8%

of plastics produced  
have been recycled

40%

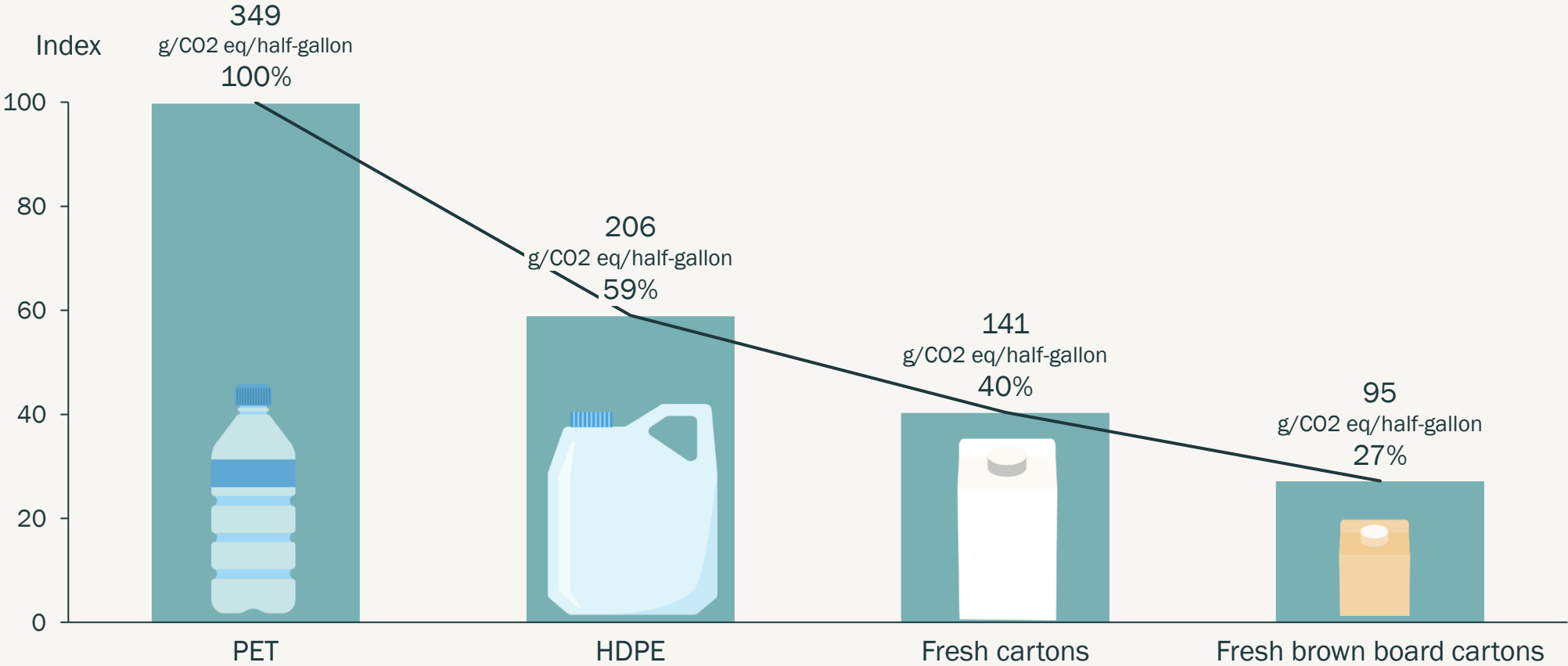
of plastic waste is  
from packaging

3x

global plastic waste is set  
to close to triple by 2060



# More sustainable packaging solutions exist already today



g/C02 eq/half-gallon

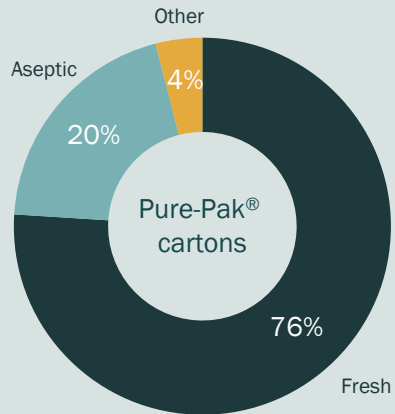
Source: Anthesis for Elopak, North America (2021) - (\*) compared to plastics

# 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

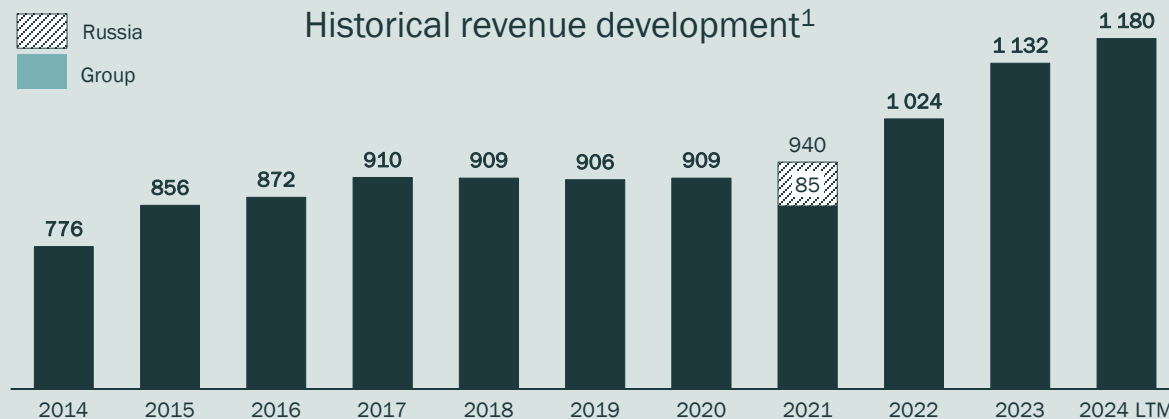
Sales to 70+ markets

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 additional 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**

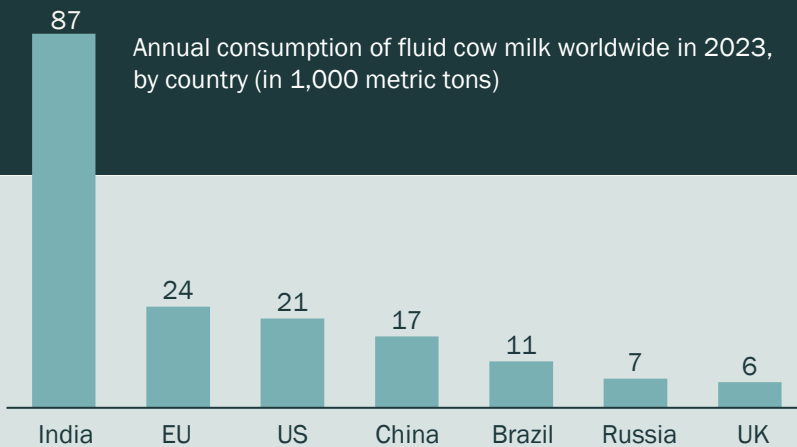
2030

#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 in revenues

Now, we are extending our position by introducing our Pure-Pak<sup>®</sup> 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



Technology and product innovations



Supplier collaboration initiatives



Customer testing and collaboration



Advocacy and industry collaborations

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

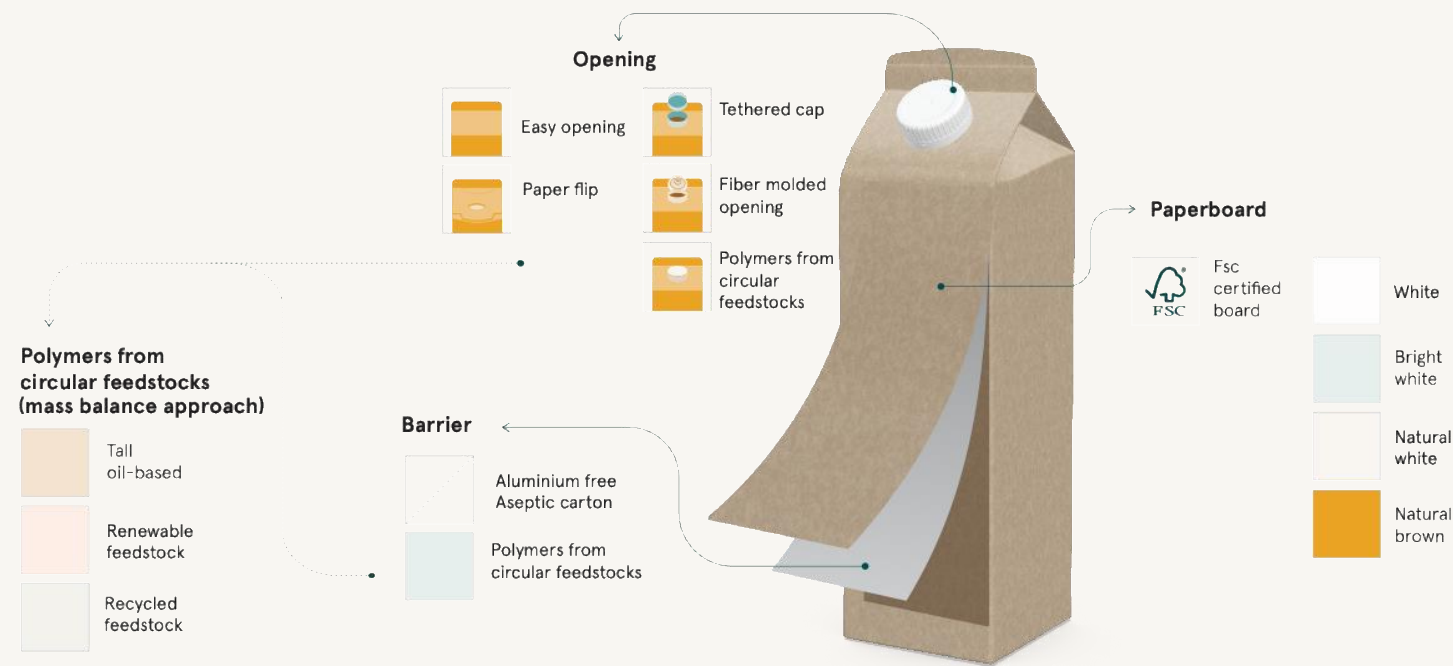


Maximize fiber yield



Replace plastic closures with more sustainable openings

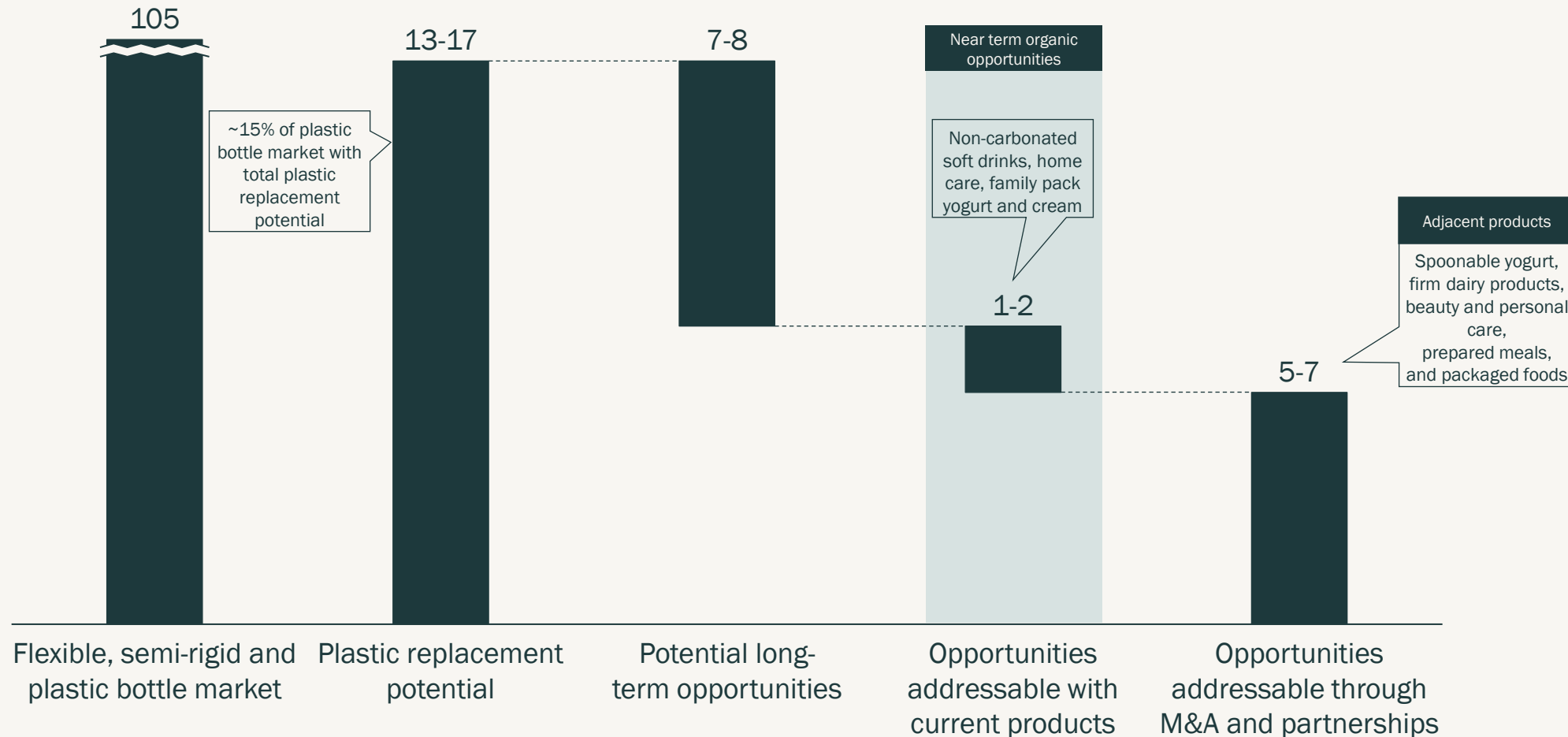
...to develop further and find the most sustainable solution





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

Plastic replacement : Conversion potential in 2030 (EURbn)<sup>1)</sup>



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



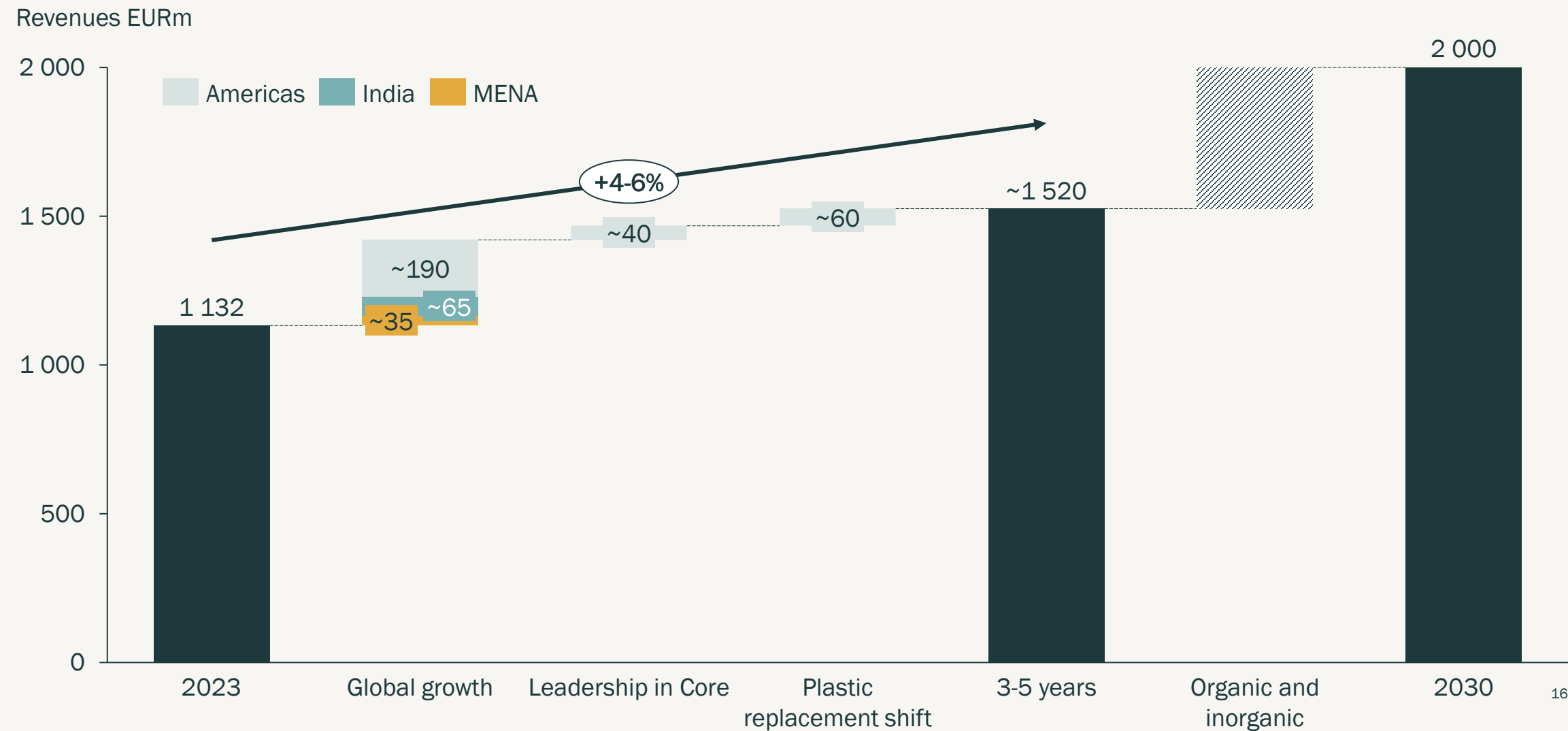
Sauces and spreads

~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







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!

