



Quarterly presentation

Q1 2026



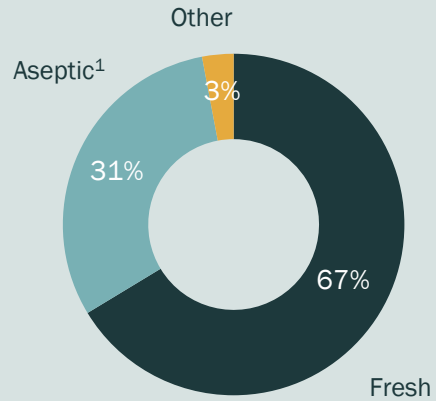
Disclaimer



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.

Carton revenue FY25

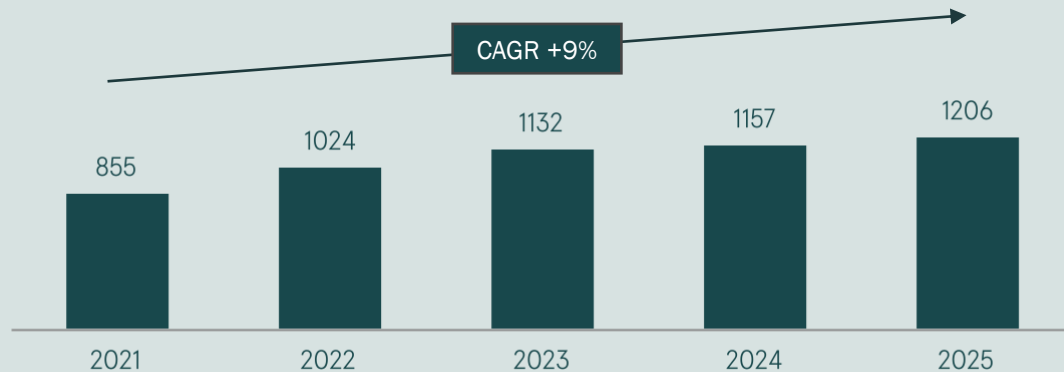


Revenue by region FY25



EMEA: 69% Americas: 31%

Historical revenue development²



Elopak at a glance

The world's leading provider of fresh liquid carton packaging

16 billion cartons produced in 2025

Sales to 70+ markets

3 000 employees

12 manufacturing sites

Product portfolio with more than 400 variations

Preferred choice among customers since 1957

¹ The aseptic category includes Pure-Pak® aseptic (17%) and Roll Fed (14%)

² Numbers in EUR million. 2021 restated for discontinued operations in Russia

We're in the business of sustainable packaging

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

Q1 2026



Business performance

CEO Thomas Körmendi

Q1 2026



Business highlights

Group revenue of EUR 298.2 million, -3.9% YoY (+0.2% on a constant currency basis)

6.0% constant currency revenue growth in Americas

Adj. EBITDA of EUR 41.0 million with a margin of 13.8%

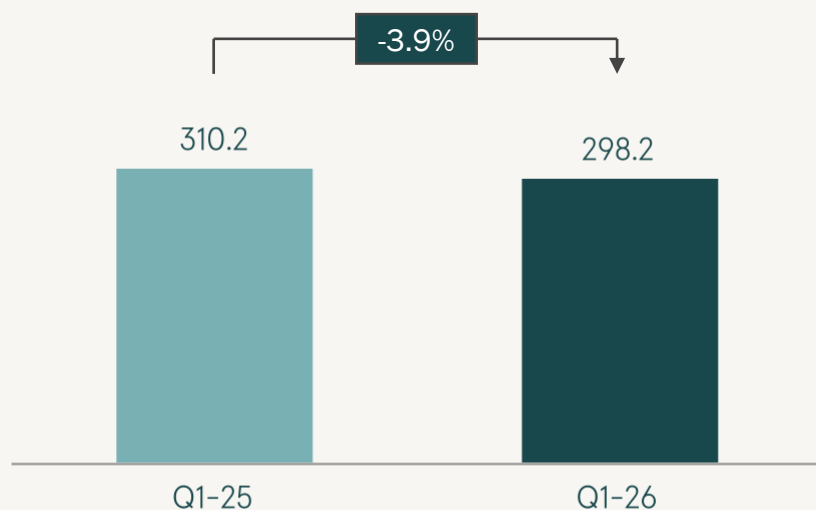
Adj. earnings per share for the quarter of EUR 0.07 (EUR 0.06)

Leverage of 2.2x up from 2.0x, driven by continuation of U.S. investment program

Price increases initiated to mitigate extraordinary cost levels

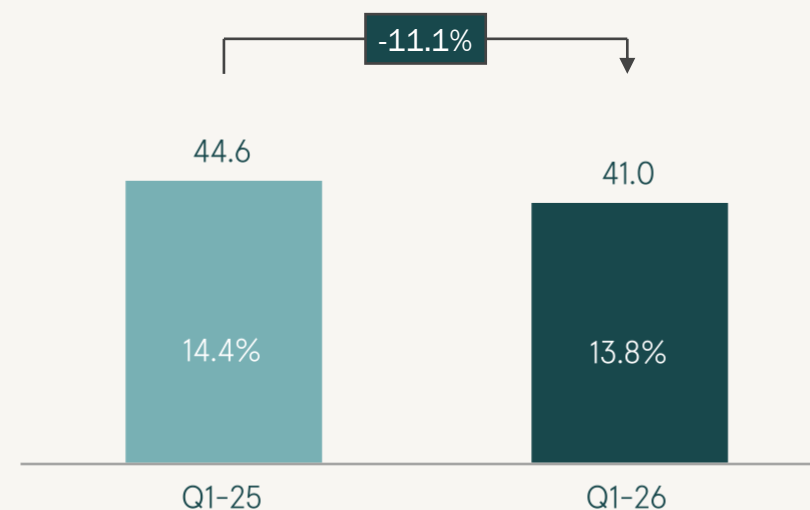
Group: Results affected by weaker USD, one-off items, and margin pressure in India

Revenues (EURm)



- ▶ Group revenue for the quarter remained stable on a constant currency basis (+0.2% year-on-year)
- ▶ Timing effects related to filling-machine commissioning in both EMEA and the Americas

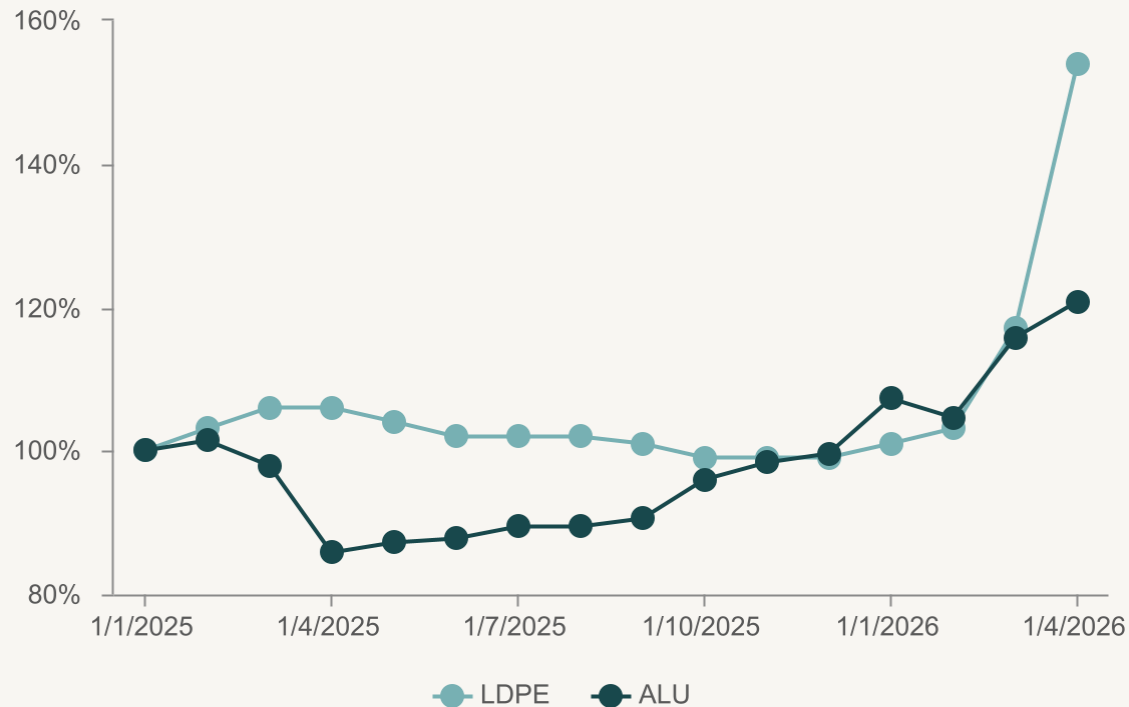
EBITDA (EURm) and EBITDA margin (%)



- ▶ Adj. EBITDA impacted by one-off items, lower margin and volumes in India, and front-loading of strategic initiative costs
- ▶ The year-on-year decline included EUR 2.5 million negative currency translation effects
- ▶ Restructuring costs of EUR 1.3 million excluded from adjusted EBITDA in the quarter

Extraordinary cost levels due to Middle East conflict being mitigated by price increases

Raw material price developments, indexed (%)



- ▶ Middle East conflict has caused severe disruptions to global supply chains
- ▶ Extraordinary increases in raw materials and logistic costs
- ▶ We are working to secure raw material availability and mitigate impact on our supply chains
- ▶ Surcharges being implemented with customers to mitigate parts of the direct cost increase on Elopak

Refocusing priorities to accelerate profitable growth



Realize global growth



Strengthen leadership in core

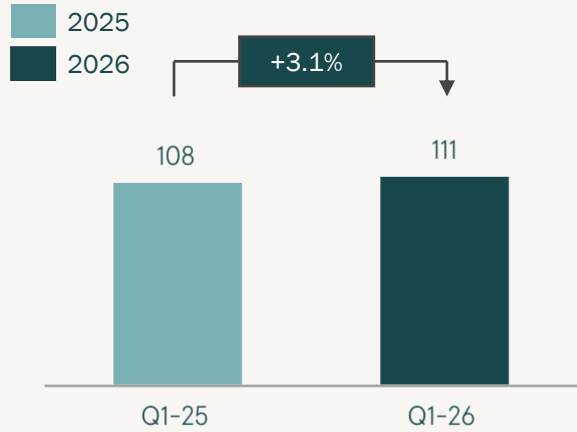


Leverage plastic replacement shift

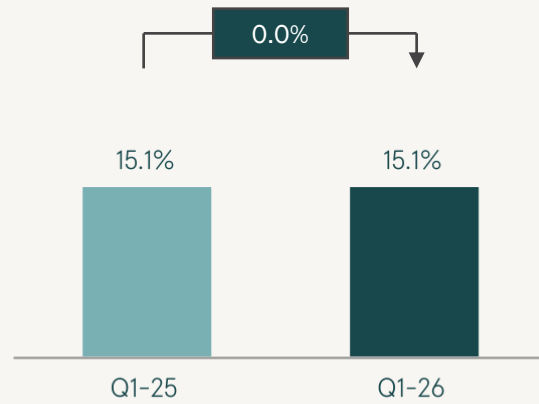
A sustainability frontrunner with innovative solutions across multiple packaging segments

Other key financial highlights in the Group

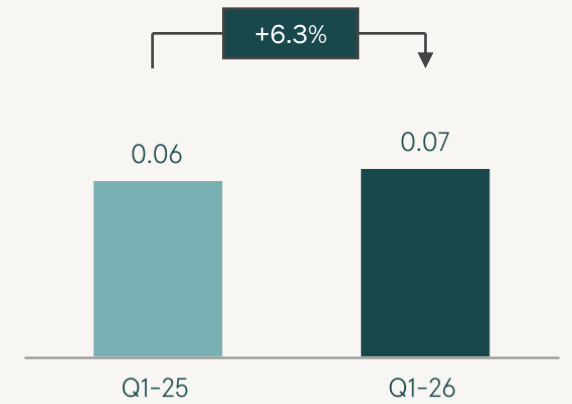
Adjusted EBIT, LTM (EURm)



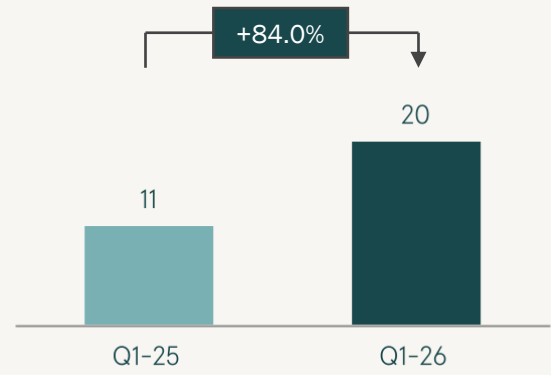
ROCE (%)



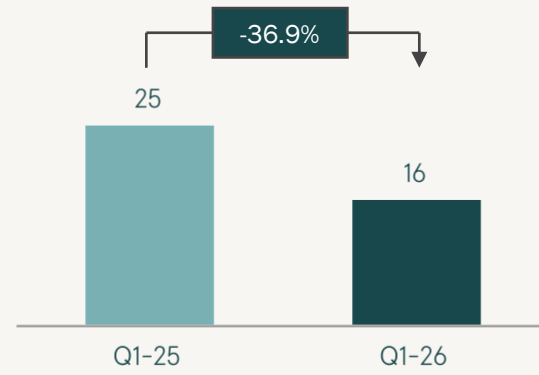
Adj. EPS to Elopak shareholders (EUR)



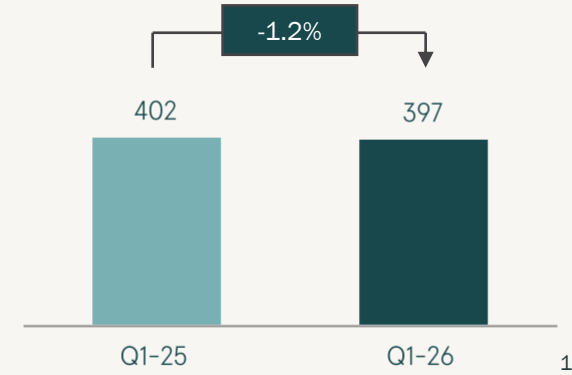
Cash flow from operations, YTD (EURm)



Capex, YTD (EURm)



Net debt (EURm)



Financial performance review

CFO Bent Kilsund Axelsen

Centralizing global functions and regionalizing external revenue

The following changes are effective as of Q1 reporting 2026:

R&D activity defined as a global activity

- ▶ R&D and other corporate services are moved from the reporting segment EMEA to Other and eliminations to improve comparability between regional value chains

Aftermarket services defined as a regional responsibility

- ▶ Previously part of Global Equipment and the EMEA operations, the Aftermarket services are now part of regional operations
- ▶ This impacts the share of aftermarket sales in Americas, with the opposite effect in the EMEA

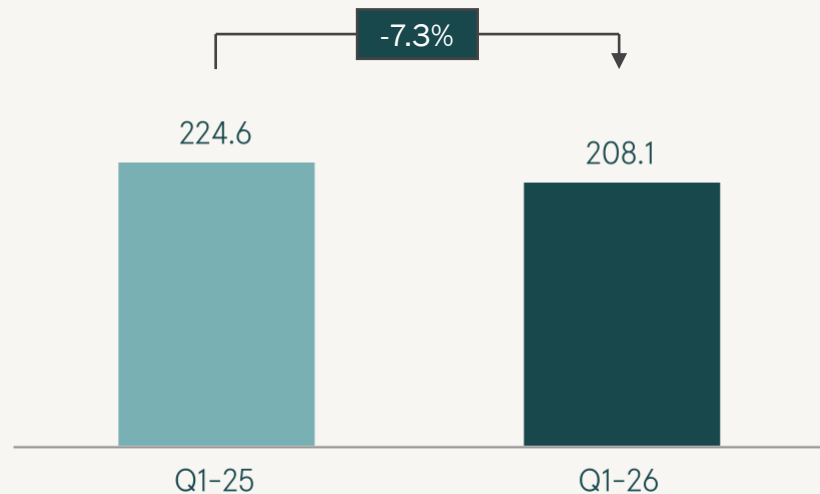
Comparable figures have been restated accordingly.

Reconciliation of reporting segments changes in Q1-2026

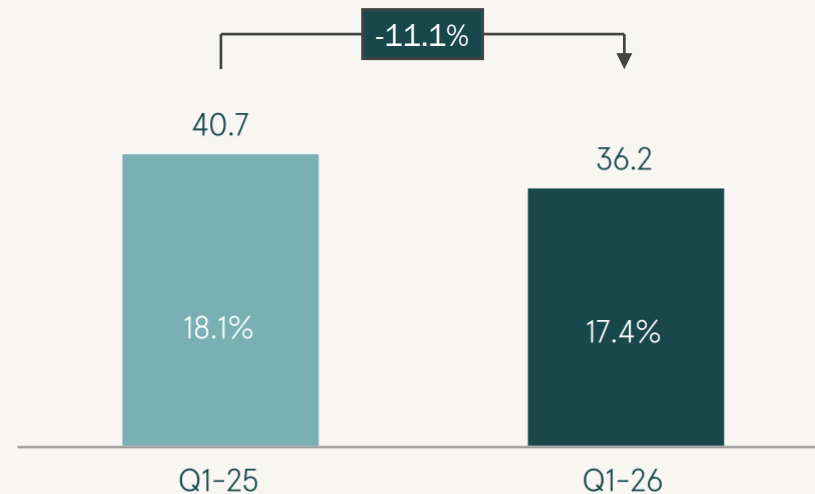
Reporting segment	mEUR / (%)	Before change	Change	After change
EMEA	Revenues	213.2	-5.1	208.1
	Adjusted EBITDA	31.1	5.1	36.2
	Adj. EBITDA-margin	14.6%	2.8%	17.4%
Americas	Revenues	89.5	5.0	94.5
	Adjusted EBITDA	19.8	1.3	21.1
Americas	Adj. EBITDA-margin	22.1%	0.2%	22.3%
Other and eliminations	Revenues	-4.5	0.1	-4.4
	Adjusted EBITDA	-9.9	-6.4	-16.3

EMEA: Stable volumes, with results impacted by one-off effects and timing related to filling machines

Revenues (EURm)



EBITDA (EURm) and EBITDA margin (%)

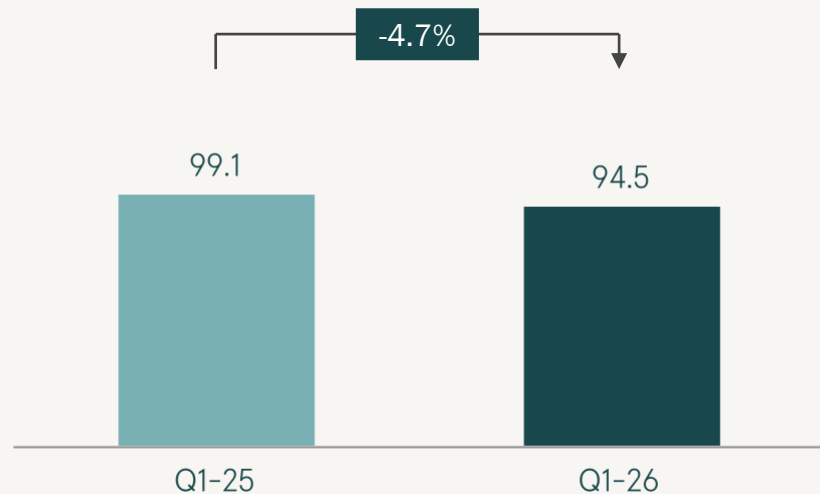


- ▶ Revenue decline due to timing effects and internal sales of filling-machines (internal sales declined ~EUR 9 million)
- ▶ Decline in Pure-Pak® aseptic juice volumes due to shifts in consumer behavior and high citrus prices
- ▶ Strong Roll Fed volume growth in Europe, following several soft quarters
- ▶ Reduced volume in India as result of continued market imbalances

- ▶ EMEA impacted by EUR 1.8 million from one-off related to an operational matter
- ▶ Lower share of aseptic juice in Pure-Pak® and increased Roll Fed volumes in Europe dilute margins
- ▶ India remaining margin-dilutive for the Group

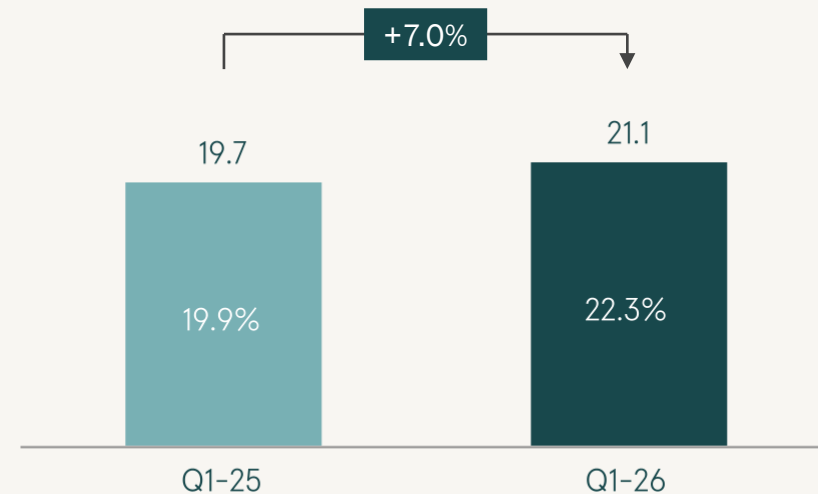
Americas: 8% volume growth, results impacted by weaker USD and timing of filling machines

Revenues (EURm)



- ▶ Revenue growth of 6.0% on constant currency
- ▶ Volume growth constrained by weaker demand in the plant-based category in the U.S. market
- ▶ Revenue from filling machines declined due to timing effects, with an impact of EUR 4.9 million year-on-year

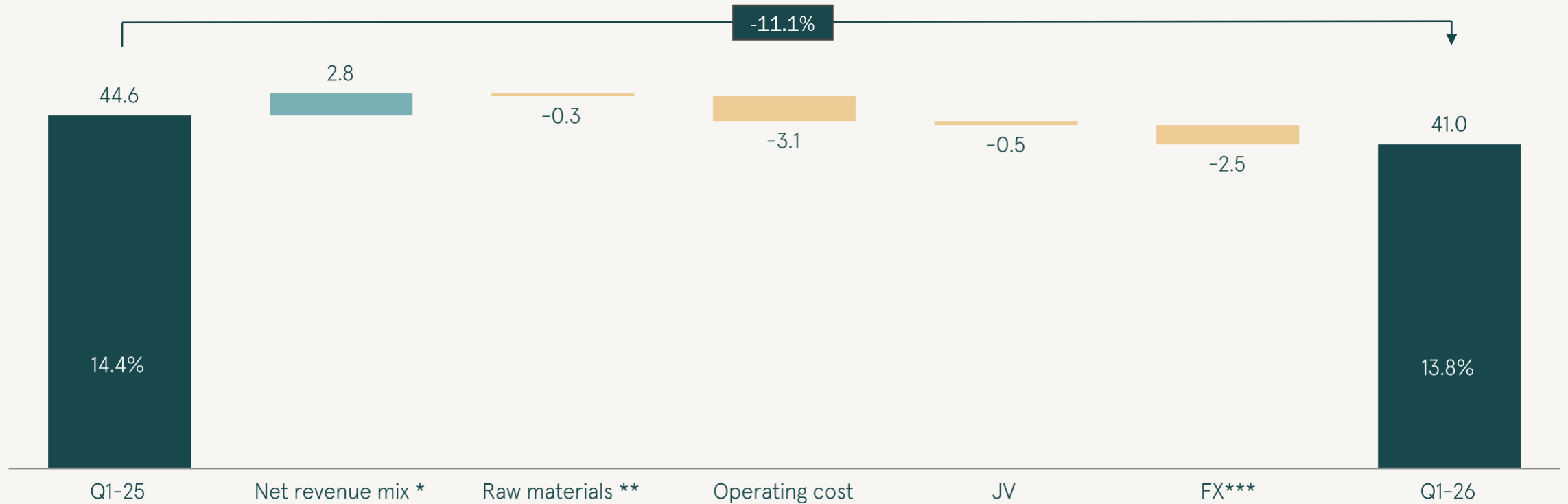
EBITDA (EURm) and EBITDA margin (%)



- ▶ Improved margins from higher production output and operational leverage in the new production plant in Little Rock (U.S.), despite slower customer onboarding
- ▶ Lower income from joint ventures due to Dominican Peso devaluation, while stable underlying performance
- ▶ EBITDA negatively impacted by EUR 2.4 million due to the weakening of the USD against the EUR

EBITDA impacted by one-off effects and front-loading strategic initiatives

Adj. EBITDA and Adj. EBITDA margin % quarterly (EURm)

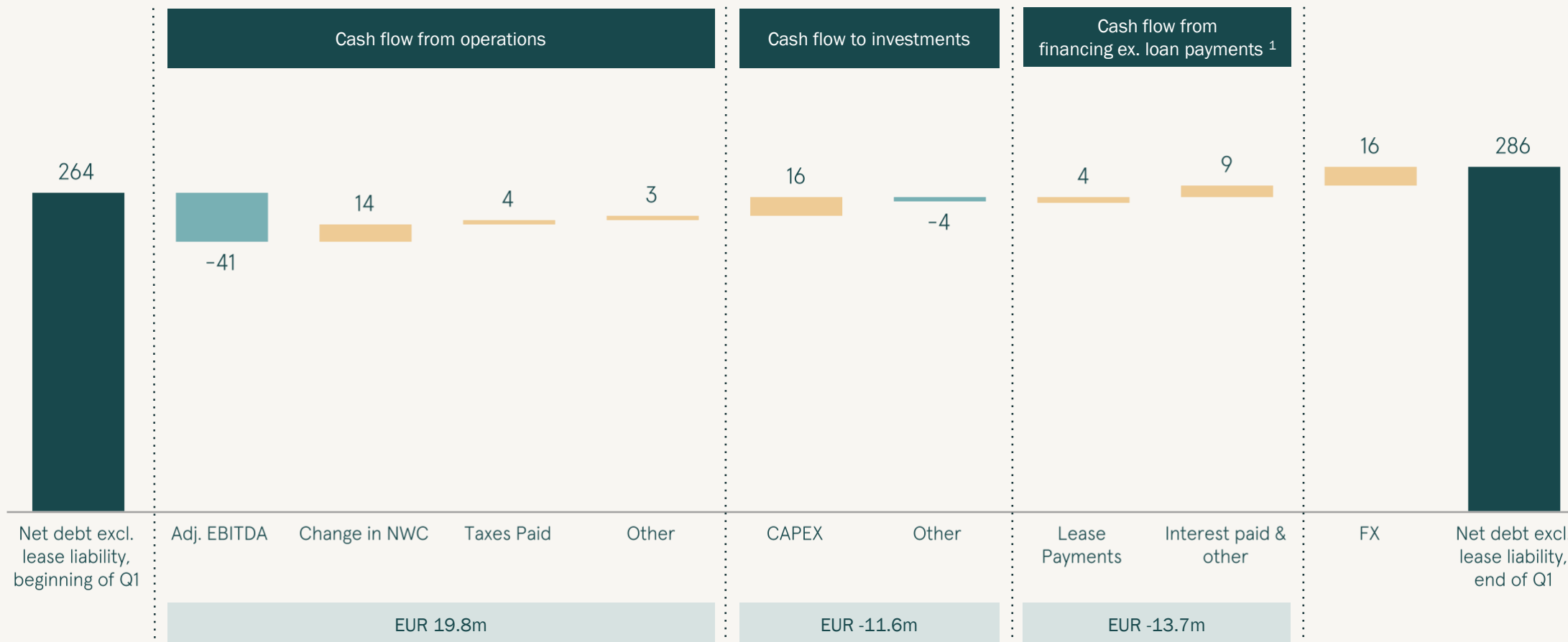


* Net revenue mix consists of the impact from volume and prices in EMEA and the contribution changes in Americas

** Raw materials are only related to carton production and caps sourcing in Europe and MENA

*** FX effects related to EURUSD, EURINR and EURMAD

Moderate increase in net debt from translation effect and continuation of U.S. investment program as planned

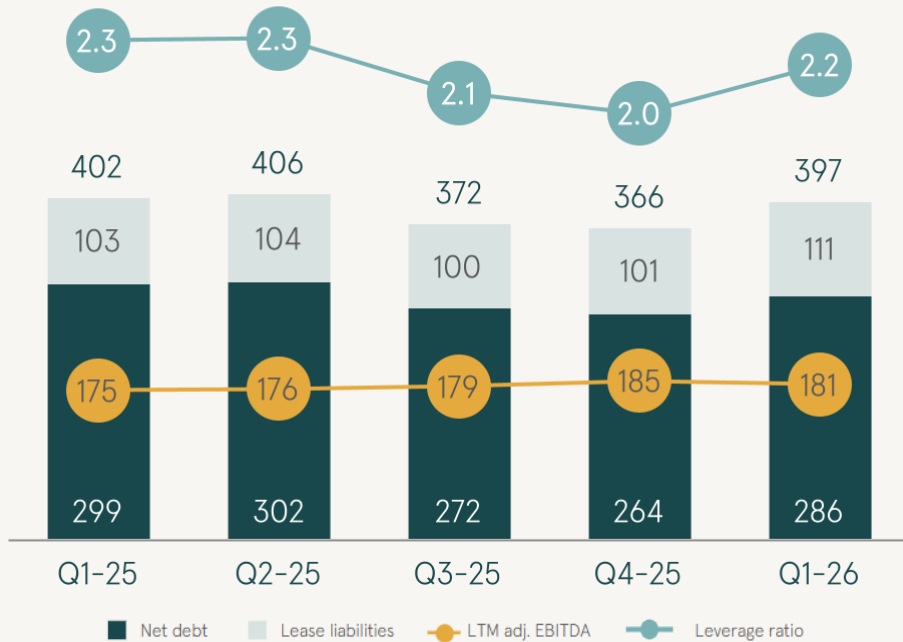


¹Cash flow from financing excluding changes in financial debt

²FX relates to translation of NOK bonds. The bonds are fully converted to EUR, however the hedge instruments are not part of net debt

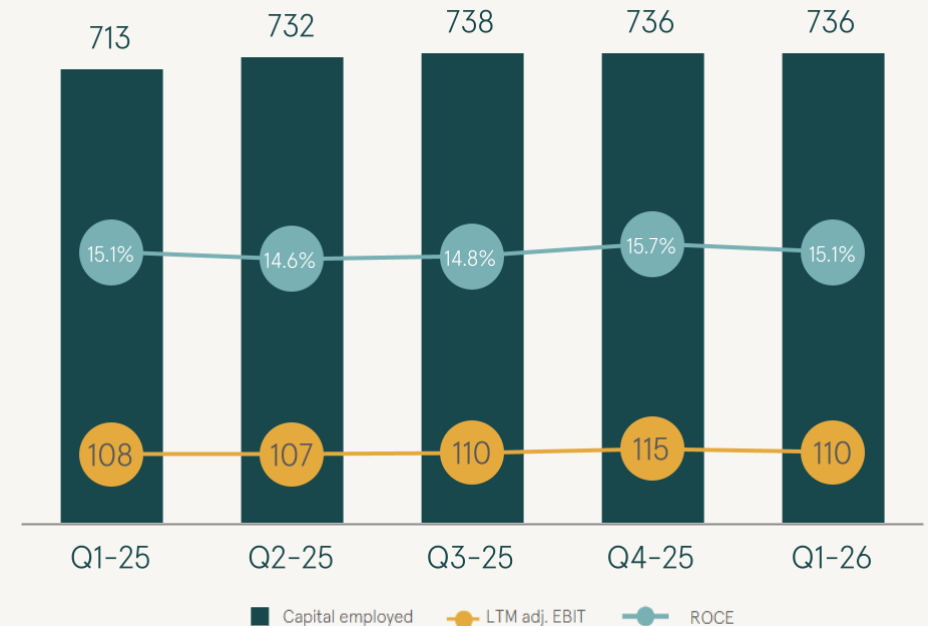
Financial position remains solid, despite translation effects on NOK bonds increasing reported net debt

Leverage ratio (x) and net debt (EURm)



- ▶ Leverage ratio increased 0.2x compared to year-end 2025
- ▶ Reported net debt increased EUR 31.9 million largely explained by translation effect on NOK bonds and a new EUR 10 million lease

ROCE (LTM)

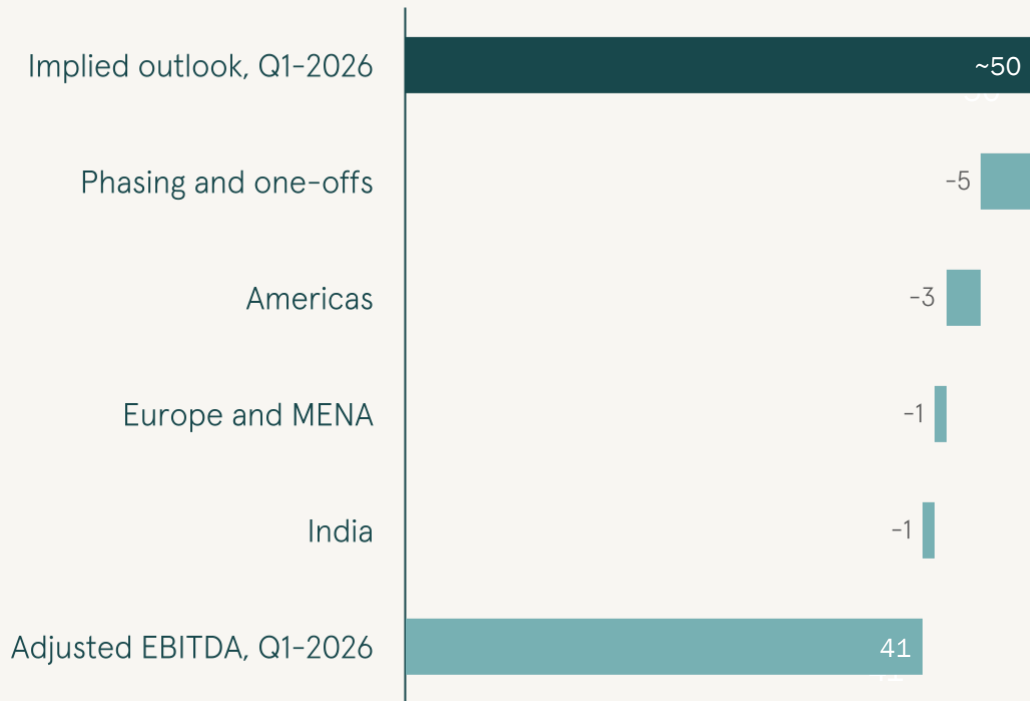


- ▶ Capital employed stable versus year-end 2025
- ▶ ROCE declined by 0.6pp. from Q4 2025 due to lower LTM adjusted EBIT
- ▶ USD 106 million invested in the new U.S. production plant to date. Remaining investments USD 22 million (3 production lines)

* Including current tariff on products from the European Union of 15%

First quarter results affected by phasing and one-off costs, combined with softer market development

Break-down of EBITDA effects in Q1-2026 (EURm)



Realized effects, Q1-2026 (~EUR 9 million):

- ▷ Phasing and one-off (~50%)
- ▷ Market (~50%)
 - Americas: Lower demand for plant-based in the U.S.
 - Europe and MENA: Decline in demand for aseptic juice
 - India: Lower volume and margin due to market imbalances

¹ Implied EBITDA based on FY2026 outlook of 4-6% organic growth and EBITDA-margin of 15-17% EBITDA as presented in Q4-2025 results presentation.



Summary and outlook

- ▷ Softer and volatile markets in Q1
- ▷ Extraordinary cost levels due to Middle East conflict being mitigated by price increases
- ▷ We operate in a resilient business, producing essential products that support everyday food consumption
- ▷ Despite the ongoing volatile geopolitical situation in the world, we expect moderate and gradual improvements from Q2

Mid-term targets

4-6% organic revenue growth p.a	15-17% EBITDA margin	50-60% Dividend of normalized net profit	~2.0x Leverage Net debt / EBITDA
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Financial calendar

Event	2026 dates
Annual general meeting	May 13
Q2 2026	August 18
Q3 2026	October 27



Thank you!