



Quarterly presentation

Q3 2026



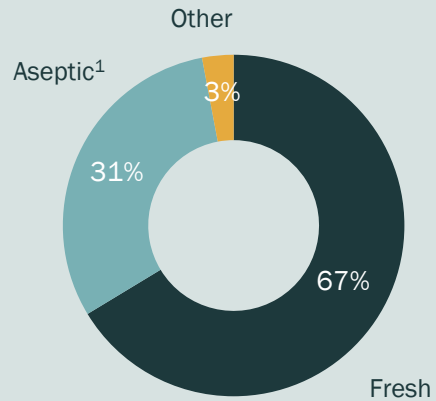
Disclaimer



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

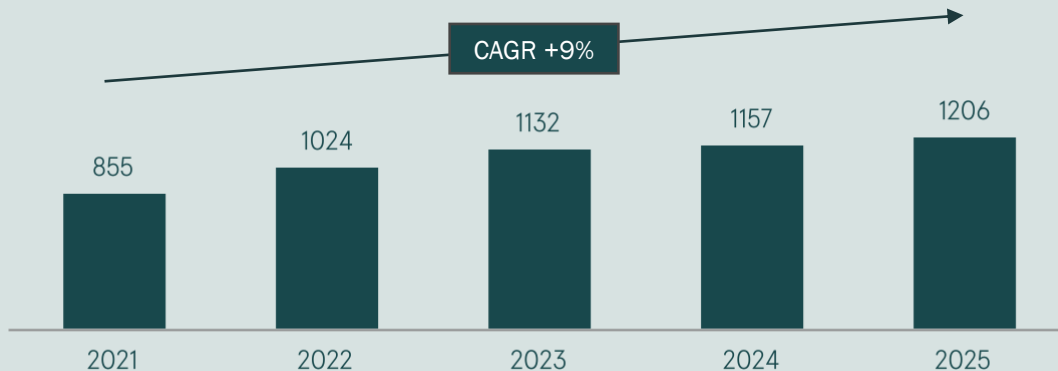


Revenue by region FY25



EMEA: 69% Americas: 31%

Historical revenue development ²



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 cartons (17%) and Roll Fed cartons (14%)

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

Q3 2026



Business performance

Bent K. Axelsen, Interim CEO

Q3 2026



Business highlights

Group revenue of EUR 308.4 million, +6.5% YoY (+6.0% on a constant currency basis)

EMEA with 10.7% growth in carton and closure revenues

Americas delivered revenue growth of 5.9% despite supply constraints

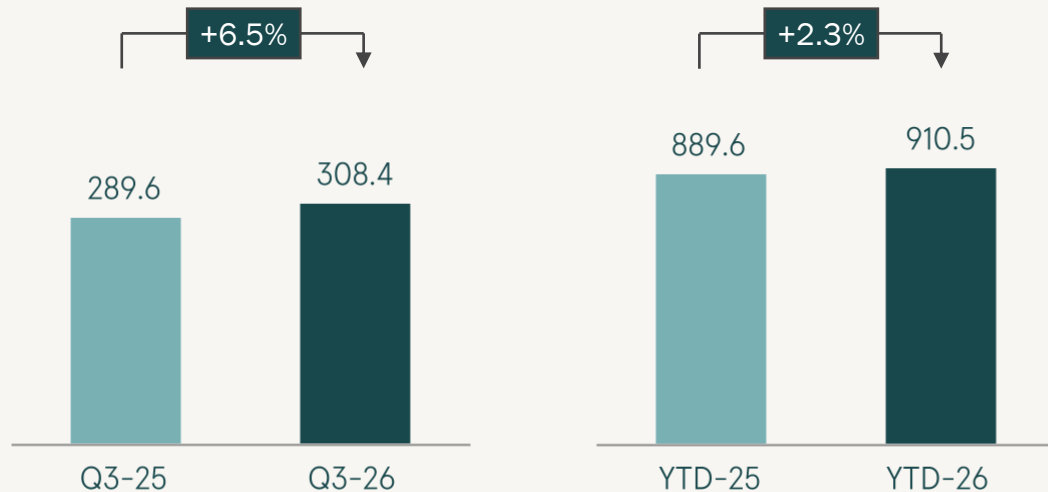
EBITDA of EUR 51.9 million with a margin of 16.8%

Balance sheet remains solid with a leverage ratio of 2.2x

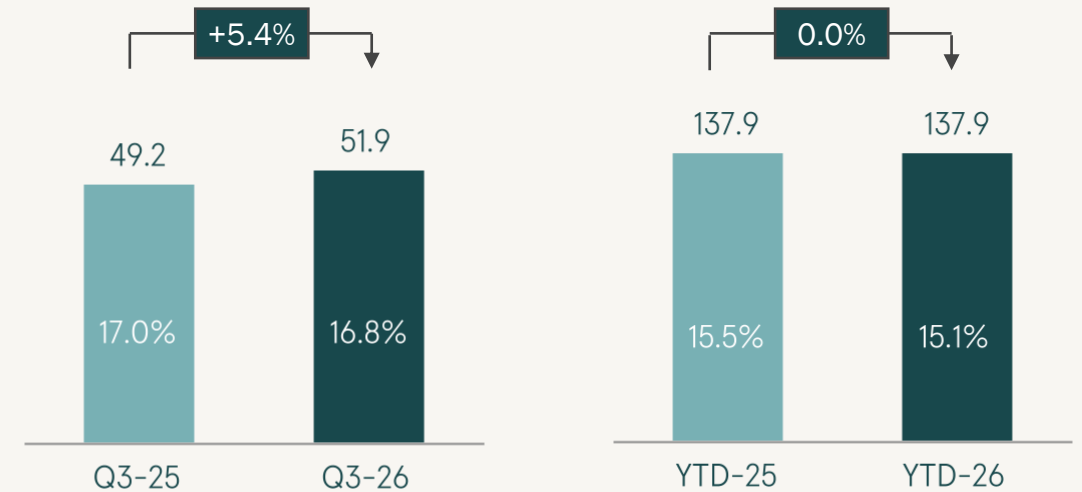
Håkon Volldal will assume role as CEO starting November 2, 2026
Reinard Dreesmann is appointed interim EVP Region Americas

Group: Delivering strong revenue and EBITDA growth despite supply disruptions in Americas

Revenues (EURm)



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



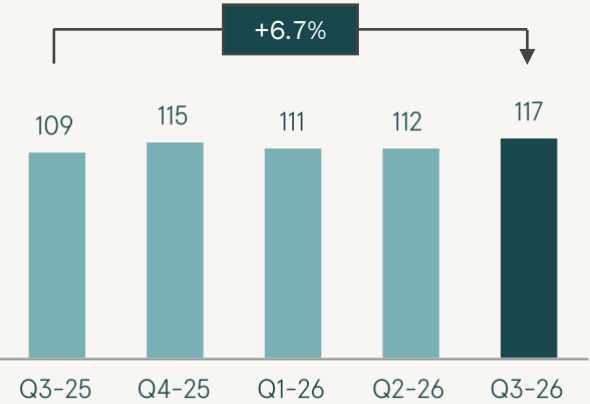
- ▶ Continued positive development in Europe, with growth in both Pure-Pak® cartons and Roll Fed cartons
- ▶ Recent filling machine installations are translating into volume growth, particularly across UHT and fresh dairy
- ▶ Americas continued to grow despite the supply disruptions

- ▶ Strong profitability despite continued raw material cost pressure and supply disruptions
- ▶ Excluding temporary effects of supply disruptions, the EBITDA margin would have been around 17.5%

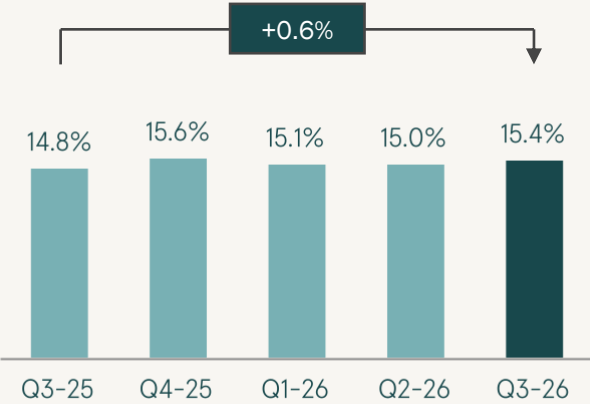
Other key financial highlights in the Group



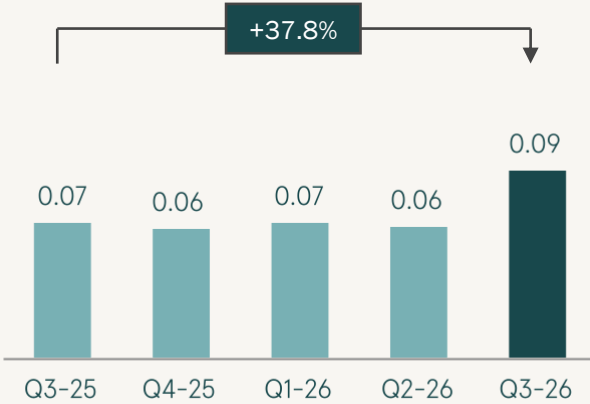
Adjusted EBIT, LTM (EURm)



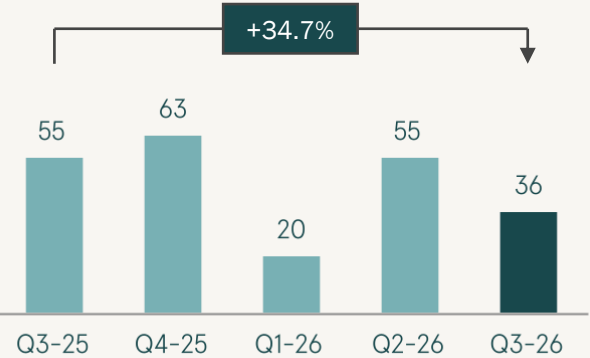
ROCE (%)



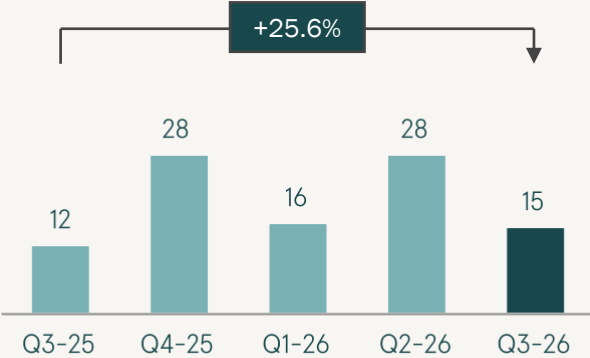
Adj. EPS to Elopak shareholders (EUR)



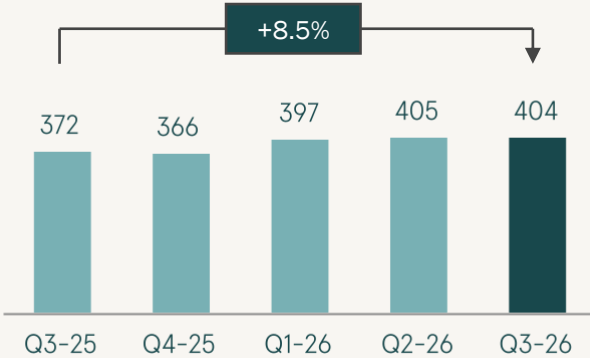
Cash flow from operations (EURm)



Capex (EURm)



Net debt (EURm)



Refocusing priorities to accelerate profitable growth



Realize global growth



Strengthen leadership in core

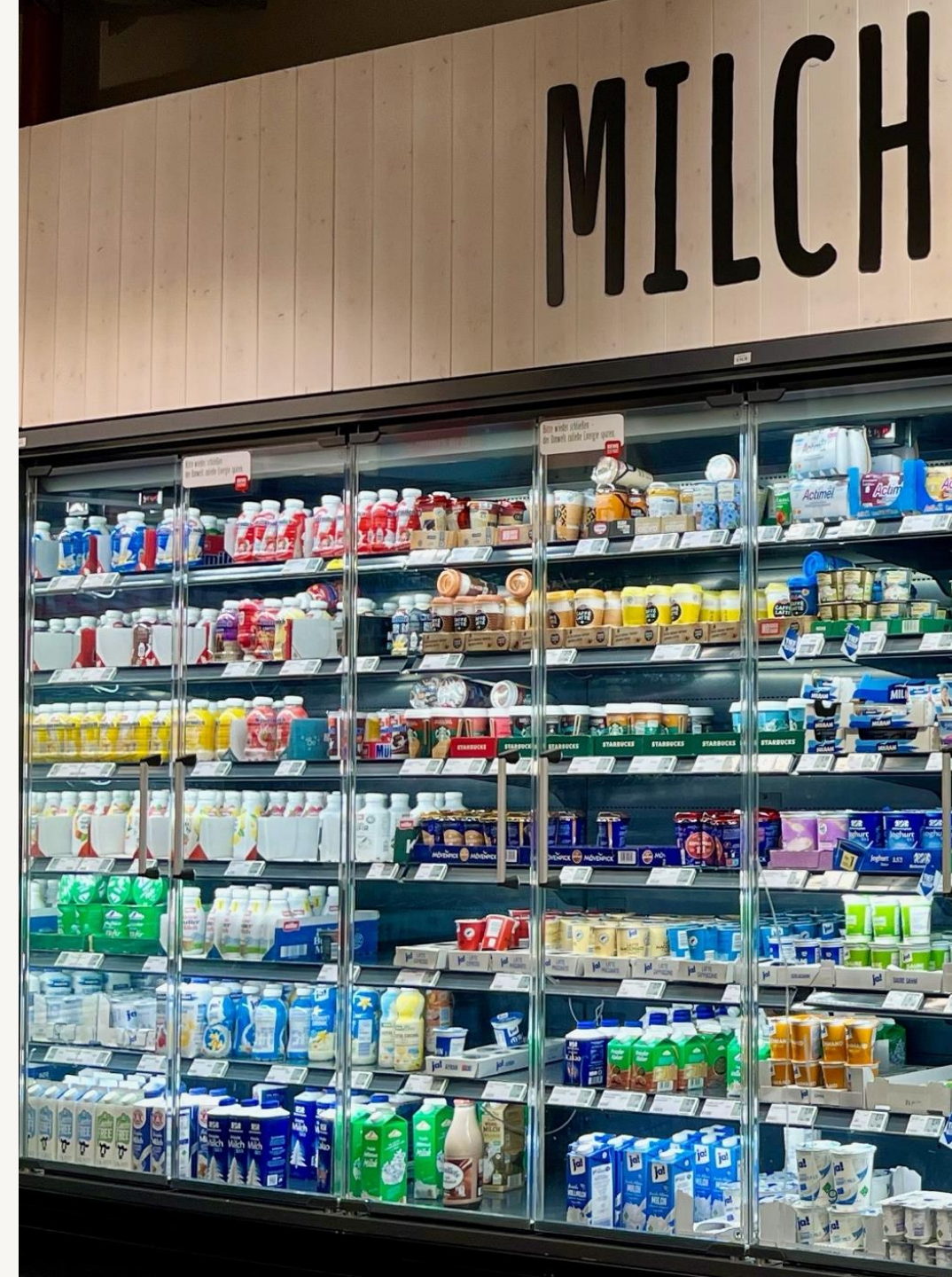


Leverage plastic replacement shift

Offering innovative solutions across multiple packaging segments

Germany: growing in Europe's largest dairy market

- ▶ Strengthening Elopak's position in Europe's largest dairy market, accounting for ~20% of EU milk production
- ▶ Pure-Pak® carton volumes strongly increased year-on-year across five major European dairy producers
- ▶ Customer reasons for choosing our packaging solutions include:
 - Distinctive, premium shelf appearance
 - Reliable filling technology
 - Close, strategic customer partnerships
- ▶ Growth is driven by filling-line ramp-ups and customer share gains, demonstrating Elopak's ability to outperform a mature dairy market



Q3 2026



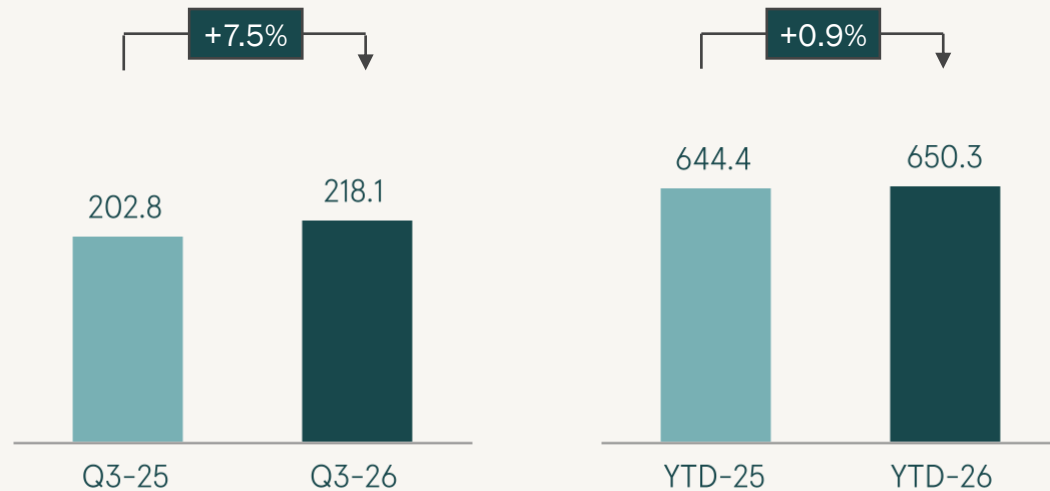
Financial performance review

Ola Buarøy, Interim CFO

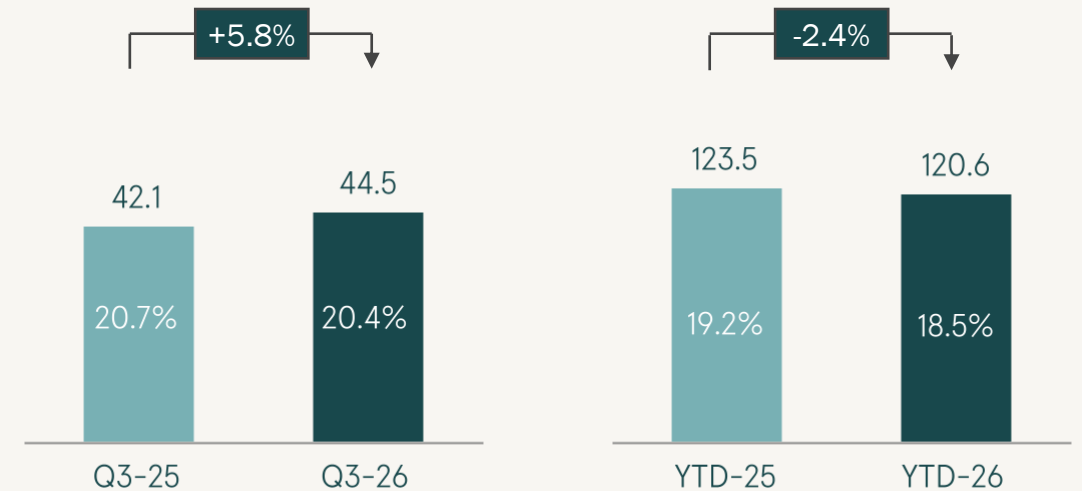
EMEA: Strong Pure-Pak® carton and Roll Fed volumes supporting revenue and EBITDA growth



Revenues (EURm)



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

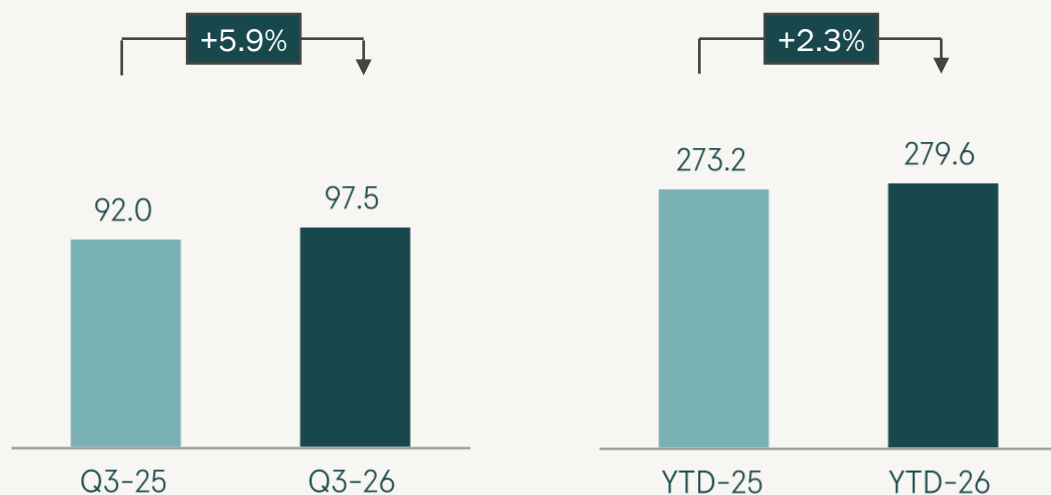


- ▶ Year-on-year growth of 10.7% in cartons and closures
- ▶ Pure-Pak® carton volume growth in both the UHT and fresh dairy segments, most notably in Germany
- ▶ Continued Roll Fed growth in the Polish market
- ▶ Filling machine commissioning stable, but revenues impacted by a higher share of leasing

- ▶ Customer surcharges compensated for higher raw material costs
- ▶ Stable margin year-on-year

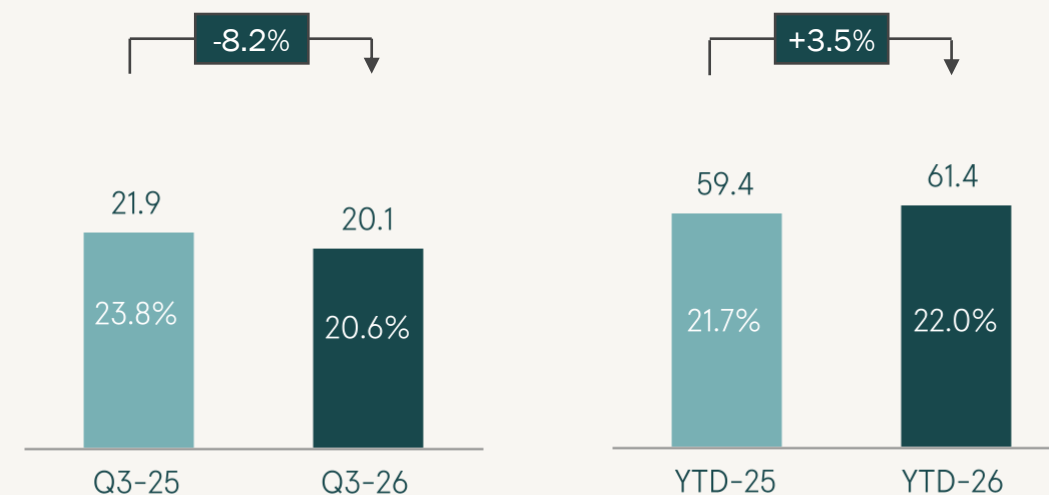
Americas: Revenue growth despite supply constraints

Revenues (EURm)



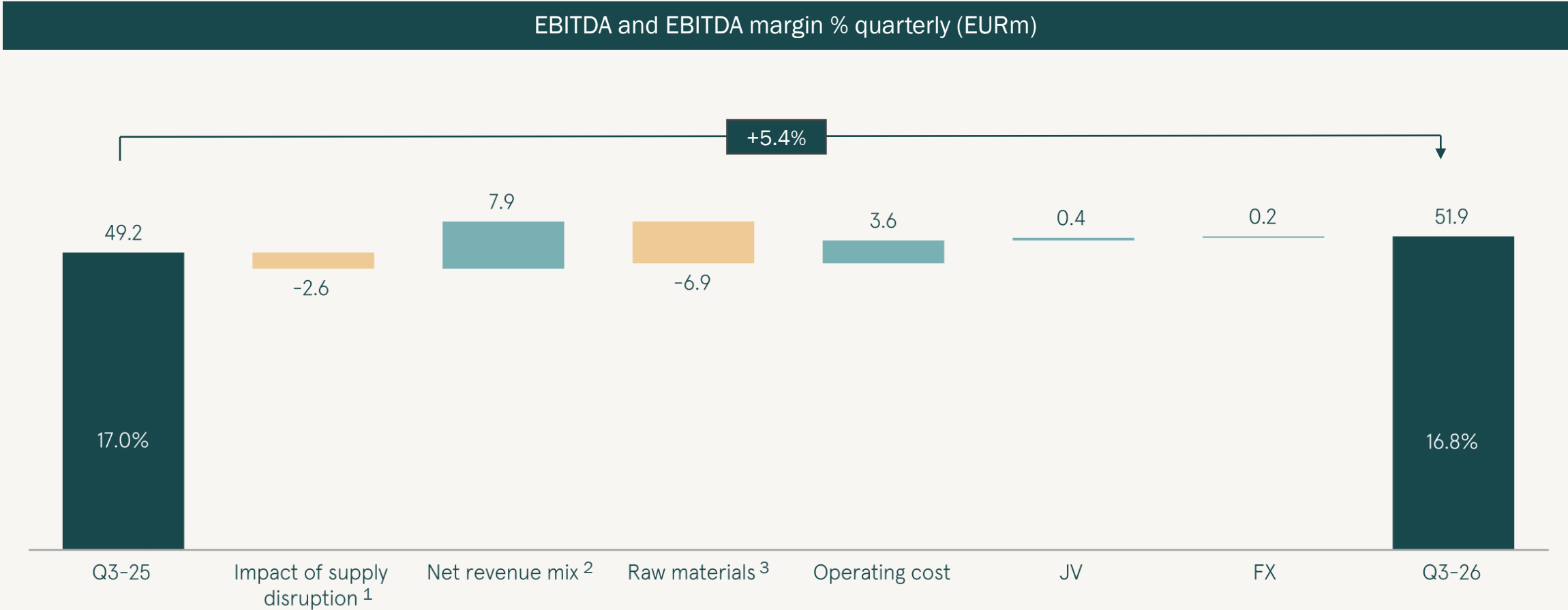
- ▶ Stable carton revenues as volume growth was limited by supply constraints
- ▶ Higher equipment revenues driven by increased filling machine commissions, particularly in school milk
- ▶ Continued aftermarket growth supported by an expanding installed base of filling machines

EBITDA (EURm) and EBITDA margin (%)



- ▶ Profitability impacted by the Nippon incident, partly offset by insurance
- ▶ Margin excluding timing effects related to insurance claim settlements would have been around 23%

Strong commercial performance and cost control more than offset cost pressures and supply disruptions

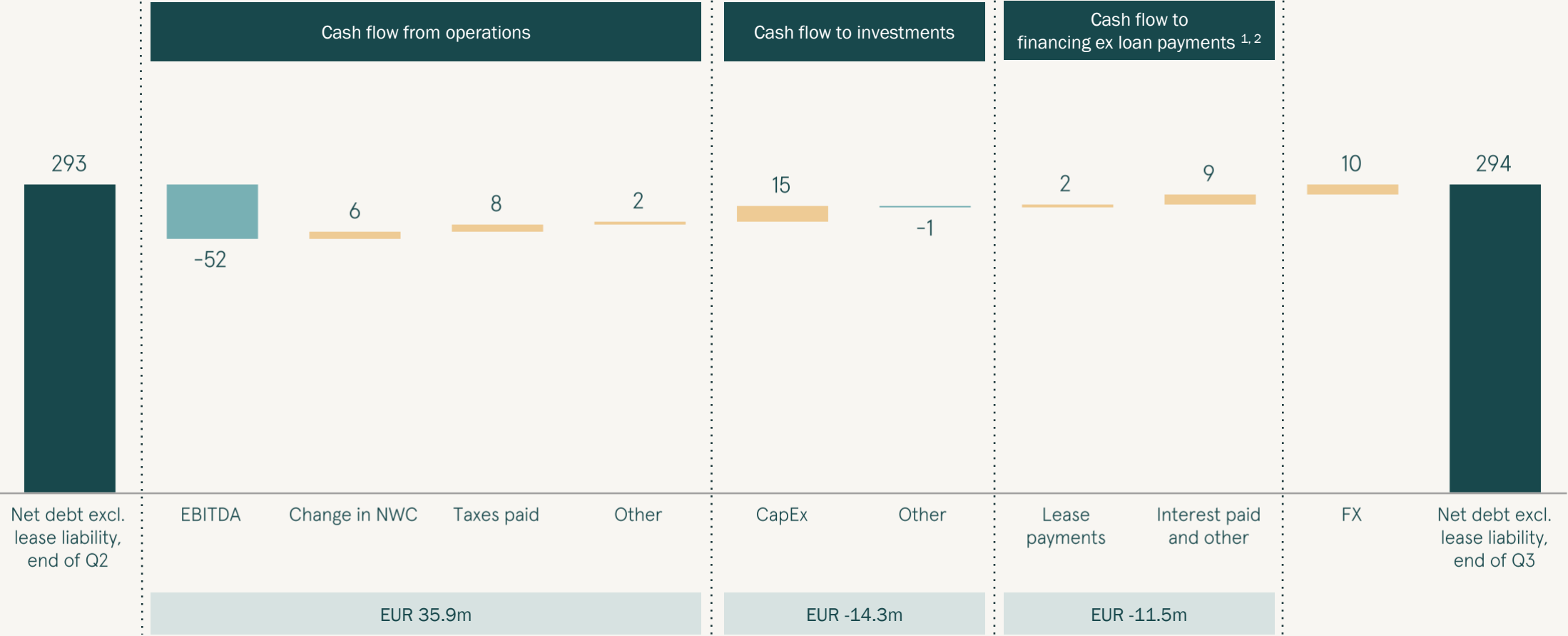


¹ 'Impact of supply disruption' reflects Q3 costs not covered by insurance recoveries in the quarter. Additional recoveries are expected with a time lag

² 'Net revenue mix' consists of the impact from volume and prices in EMEA and the contribution changes in Americas

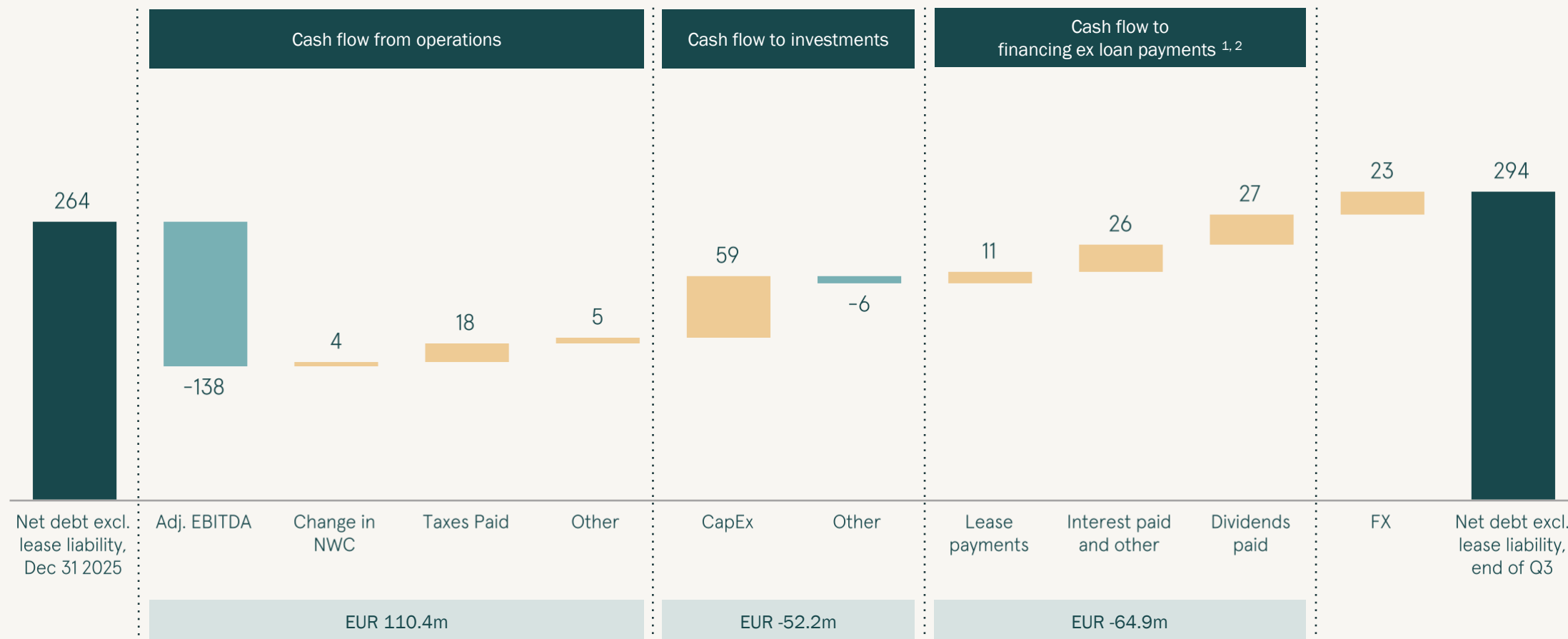
³ 'Raw materials' are only related to carton production and caps sourcing in Europe and MENA

Solid profitability continues to fund investment program



¹ Cash flow from financing excluding changes in financial debt
² FX relates to translation of NOK bonds. The bonds are fully converted to EUR; however, the hedge instruments are not part of net debt

Cash flow from operations supported continued investments and dividend payments

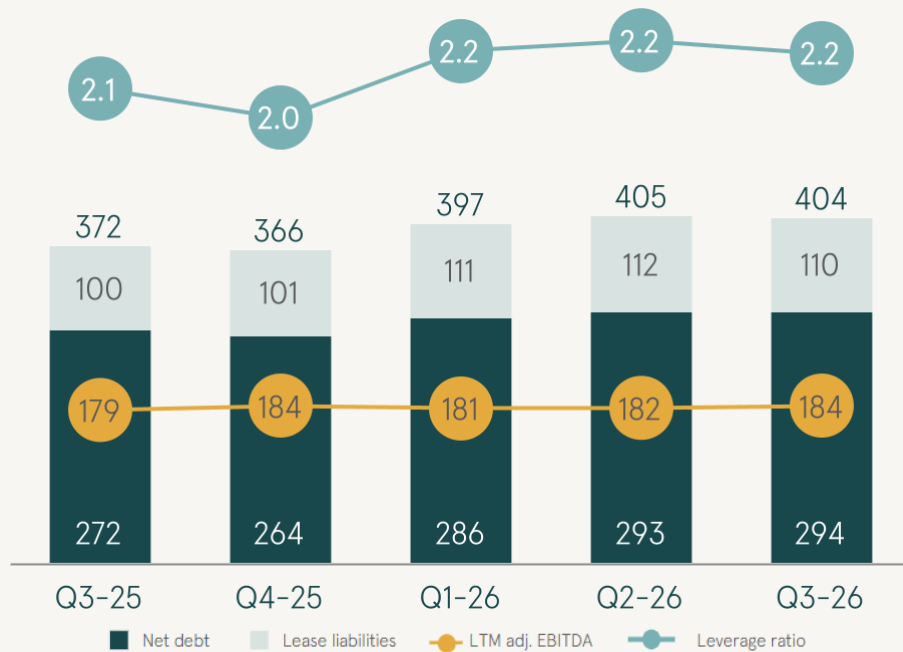


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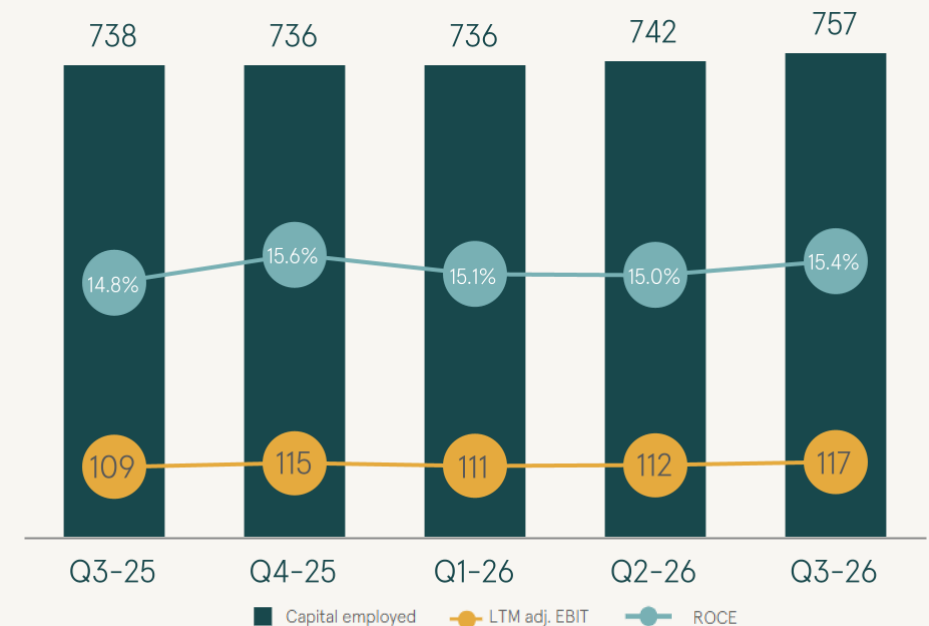
Robust financial position and improved return on capital

Leverage ratio (x) and net debt (EURm)



- ▶ Leverage ratio remained stable at 2.2x, in line with previous quarters
- ▶ Bond maturing in May 2027 fully covered by existing long-term financing facilities

ROCE (LTM)



- ▶ ROCE improved by 0.4pp compared to the previous quarter
- ▶ USD 113 million invested in the new U.S. production plant to date. Remaining investments USD 15 million (three production lines)



Summary and outlook

- ▷ Despite the demanding operating environment, we continued to make progress in the third quarter
- ▷ Managing raw material costs in EMEA and the operational challenges in the Americas will continue to be a priority
- ▷ Full year revenues is expected to be in line with current run rate, with an EBITDA-margin around 15%, excluding any timing effects related to insurance claims

Mid-term targets (2028):

4-6%
organic revenue
growth p.a

15-17%
EBITDA
margin

50-60%
Dividend of
normalized net
profit

~2.0x
Leverage
Net debt /
EBITDA

Financial calendar

Event	Dates
Q4 2026	February 9

Thank you!