PACKAGING SECTOR UPDATE
M&A REPORT
Q1 2026

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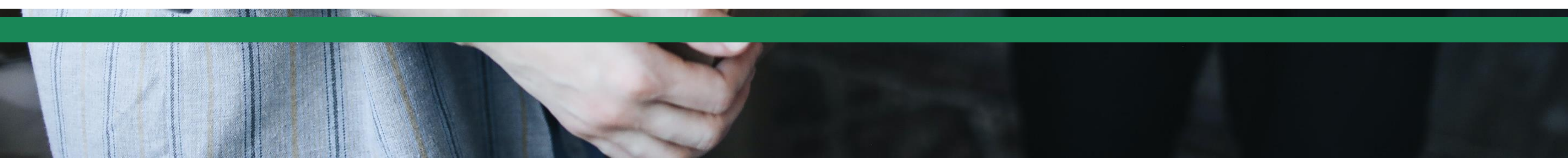


Q1 market and sector overview

Greek plastic packaging producers are experiencing margin pressure due to rising input costs; evolving regulations and sustainability trends are reshaping investment priorities

Macroeconomic developments

- The war in the Middle East has increased uncertainty, creating **upside risks to inflation and downside risks to economic growth**
- **Energy-driven stagflation** risks remain elevated, supported by high oil prices
- Even in a de-escalation scenario, energy prices in Europe are expected to retain **a persistent risk premium**
- At its March meeting, the ECB kept interest rates **unchanged to 2.0%**
- According to analysts, ECB is expected to tighten monetary policy, **with one 25bps rate hike at either the April or June meeting**, as policymakers aim to contain second-round inflation effects
- Eurozone PMI data shows **manufacturing input prices rising at the fastest pace** since October 2022
- Greece recorded the **highest manufacturing PMI**, indicating continued **expansion** in its manufacturing sector

Greek containers & packaging sector trends

Regulation shifts investment priorities

- The **EU PPWR** [1] presents near-term challenges for Greek companies
- The **transition is driving a shift in investment priorities**, including:
  - **Eco-design and reduction** of packaging material
  - Greater use of **secondary materials**
  - Adoption of **digital traceability** and data to monitor packaging flows

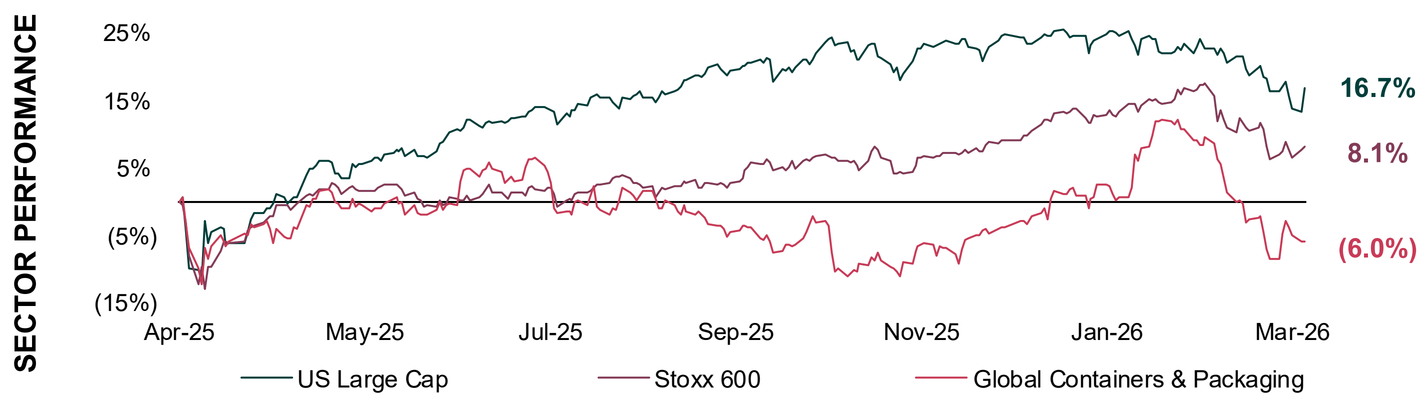
Waste collection initiatives

- Greek paper packaging companies are advocating for **stronger collaboration** between municipalities, waste managers, and industry
- Key focus areas include:
  - Improving **separate waste collection**
  - Investing in **modern sorting and recycling** infrastructure
  - Establishing a **stable regulatory framework**

Rising plastic costs pressure margins

- The conflict in Iran has driven **plastic prices to four-year highs**, disrupting the supply of key oil and petrochemical inputs
- This has put **pressure on margins** for Greek plastic packaging producers
- Amid rising costs and uncertainty, companies are increasingly seeking alternatives, with **a growing shift toward paper-based packaging**

European and US Container & Packaging indices vs the broader market



Data as of 31/03/2026
Notes: (1) Stands for Packaging and Packaging Waste Regulation
Sources: Reuters, S&P Global, MUFG, Naftemporiki, Hellenic Paper Packaging Association

Greek packaging companies' key updates

Greek packaging companies continue to expand their product lines, with a strong focus on sustainable products, while maintaining investments in advanced machinery

Company	Q1 2026 key updates
DS Smith	▪ Partnered with ELVIAL to introduce the FanFold fibre-based packaging solution in Greece, expanding its presence in heavy industrial and aluminum transport packaging ○ The solution aims to reduce material usage, improve packaging efficiency, and support more circular packaging formats
hatzopoulos (Flexible Packaging Excellence since 1931)	▪ Received a WorldStar 2026 award for its X-CYCLE mono-PE recyclable coffee pack, strengthening its positioning in recycle-ready flexible packaging ▪ Secured independent third-party validation of its CO_2 reduction roadmap to 2050, reinforcing its sustainability credentials with multinational FMCG clients
CROWN (Brand-Building Packaging™)	▪ Advancing its €190m investment to transform its Corinth plant into a fully modernized facility with two high-speed production lines ▪ The investment aims to expand production capacity while addressing cost inefficiencies linked by older, low-speed lines ○ Aims to reduce the mismatch between domestic can demand and Greece's existing production capacity
THRACE GROUP (A World of Materials & Solutions)	▪ Announced the acquisition of 100% of BHA Holdings, strengthening its footprint in Australia and New Zealand and expanding its presence in industrial packaging ○ The transaction adds Bulk Handling Australia's regional operations to the Group, supporting further international expansion

Key takeaways

Greek companies are expanding their production lines

- Industry players are broadening their product portfolios to **capture a larger addressable market** and drive revenue growth
- The focus continues to be on **launching sustainable products** that meet EU regulatory standards

Continued investments in advanced machinery

- Greek packaging companies **continue to invest in advanced machinery** to modernize operations
- Their focus is on improving efficiency, increasing production capacity, and **lowering costs through automation**

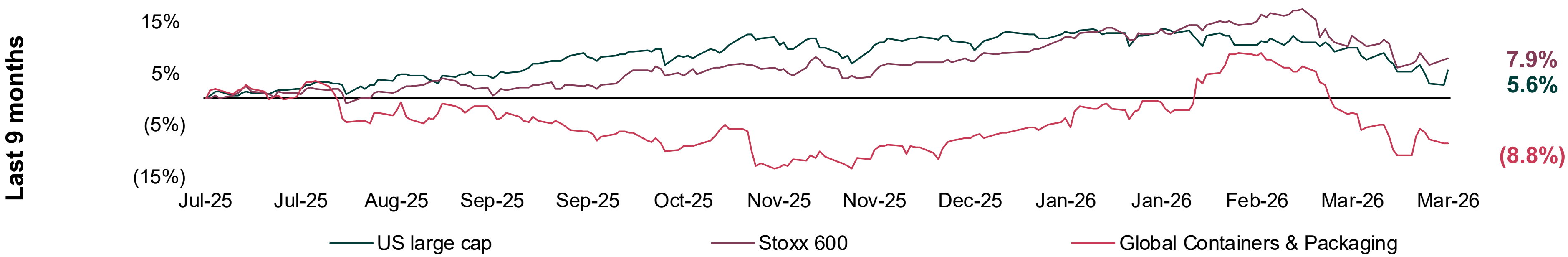
Increasing investments in companies and assets abroad

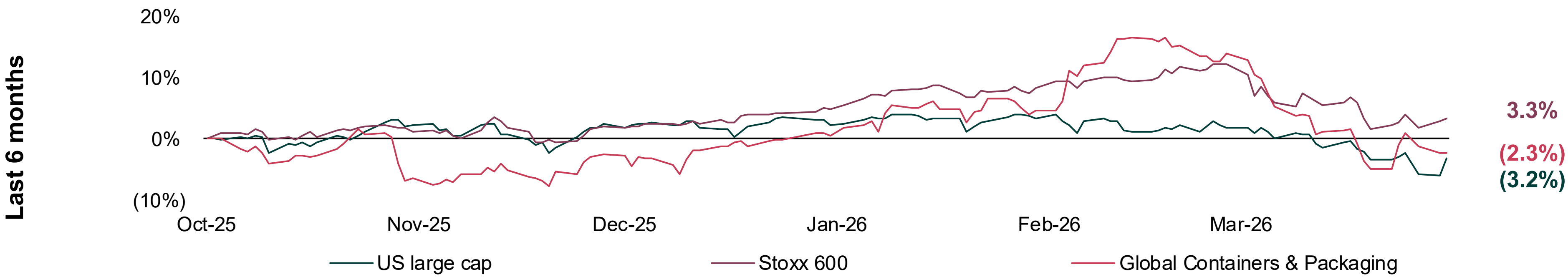
- Large Greek packaging companies are **expanding their physical presence abroad** to access new markets and strengthen proximity to their clients

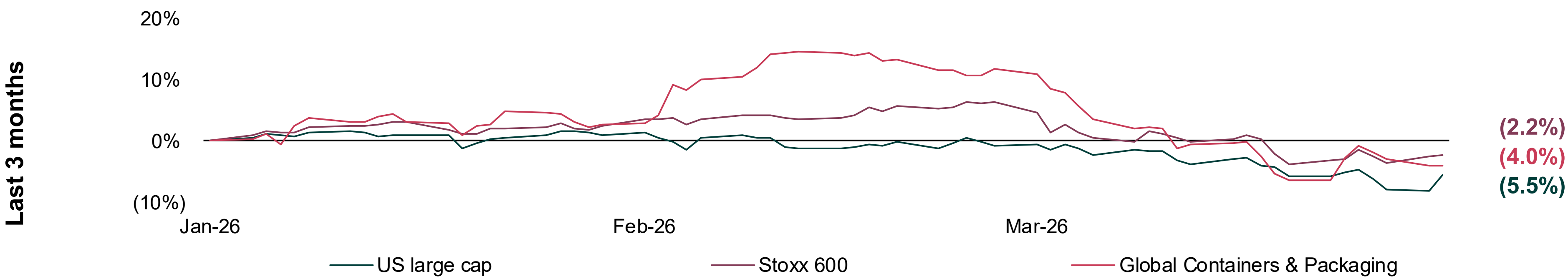
Sources: Company websites

Sector performance

In Q1 2026, the Global Containers & Packaging index lagged both the US large-cap and Euro Stoxx 600 indices







Data as of 31/03/2026
Sources: PitchBook

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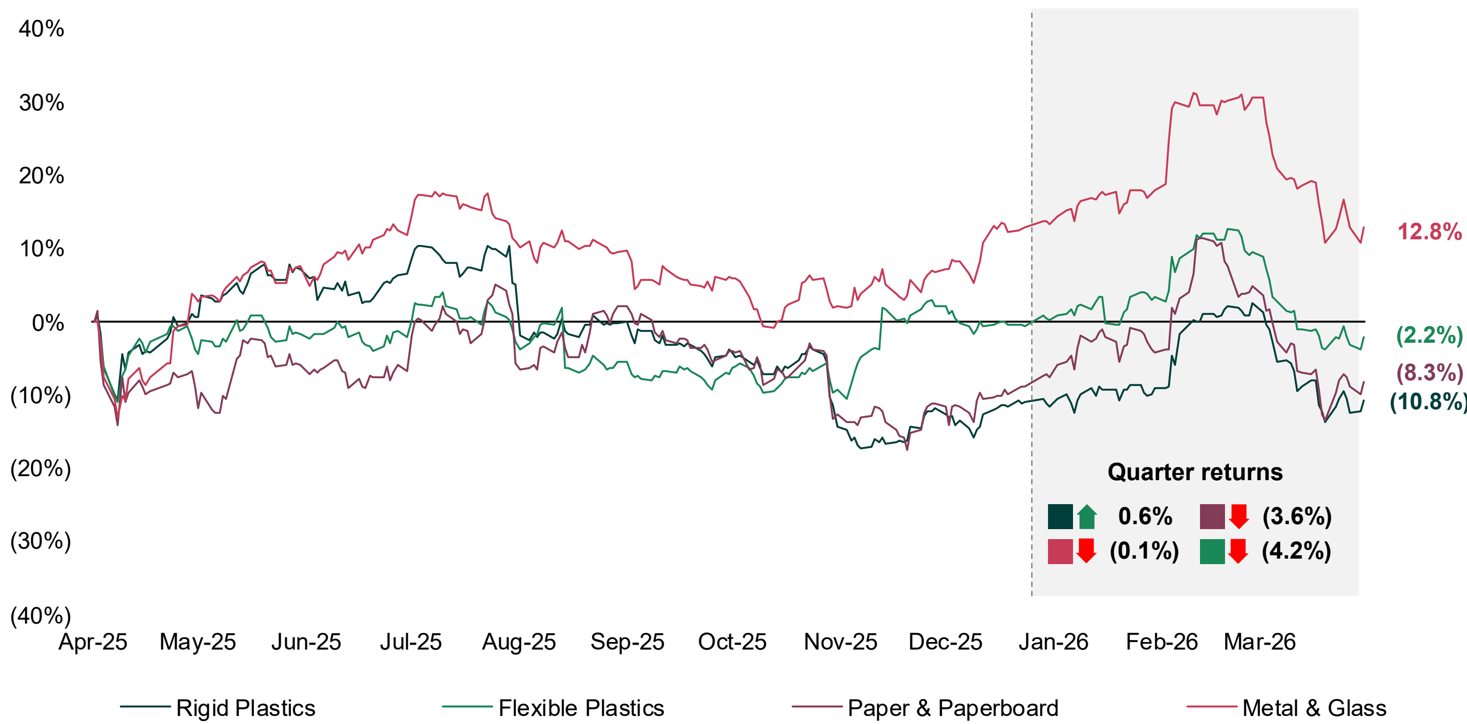
Publicly traded companies overview per sub-sector

In Q1 2026, Rigid Plastics was the only sub-sector to post marginal gains, despite being the weakest performer over the LTM with a double-digit decline

- *Over the LTM, Metal & Glass was the only sub-sector to post growth, increasing by 12.8%, supported by strong demand for beverage cans and pharmaceutical containers, as well as regulatory tailwinds favoring recyclable formats*
- *Paper & Paperboard remained under pressure, driven by declining US containerboard prices in February due to weaker demand*
- *Rigid Plastics recorded marginal quarterly gains, but remained the weakest performer over the LTM due to softer industrial demand*
- *European Rigid Plastic producers are facing rising costs, particularly from increasing EPR[(1)] related costs, putting pressure on margins*

Sub-sectors performance over the last twelve months



Data as of 31/03/2026
Notes: Market-weighted sub-sector indices constituents can be found on slides 8-9; (1) Extended Producer Responsibility
Sources: PitchBook

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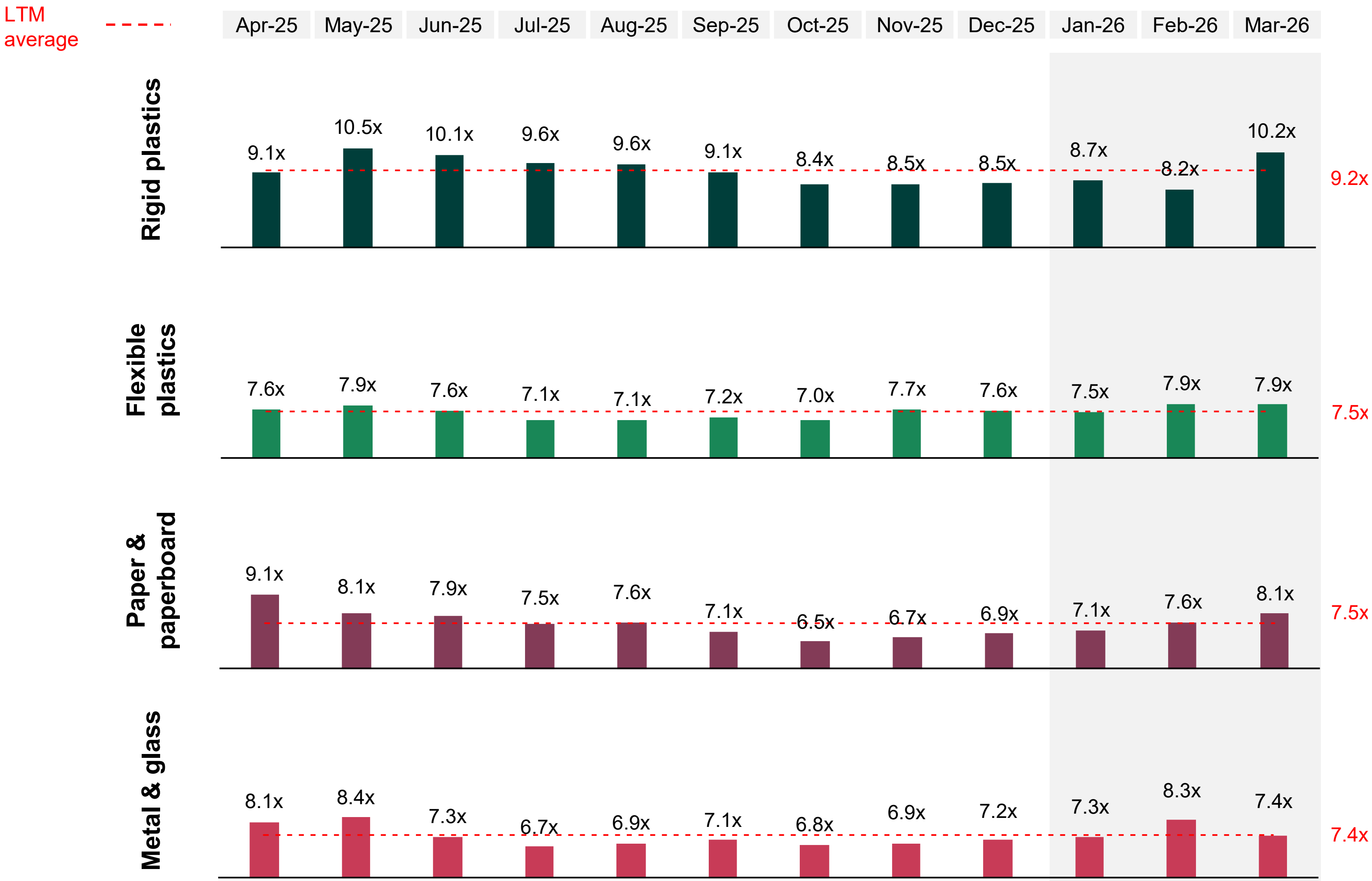
Median LTM EV/EBITDA multiples

All packaging sub-sectors have recorded an increase in multiples during Q1 2026, led by Rigid Plastics

- *During the first quarter of 2026, most packaging sub-sectors multiples have exceeded their 12-month average*
- *In Q1 2026, Rigid Plastics recorded the largest increase in multiples*
  - *Better-than-expected earnings and improving sentiment around input cost normalization drove multiple uplift*
- *Paper & Paperboard recorded the second-largest increase*
- *Paper & Paperboard delivered better-than-expected earnings, driven by 2025 capacity cuts amid weaker demand, improving supply-demand balance, and leading to higher end-product prices*

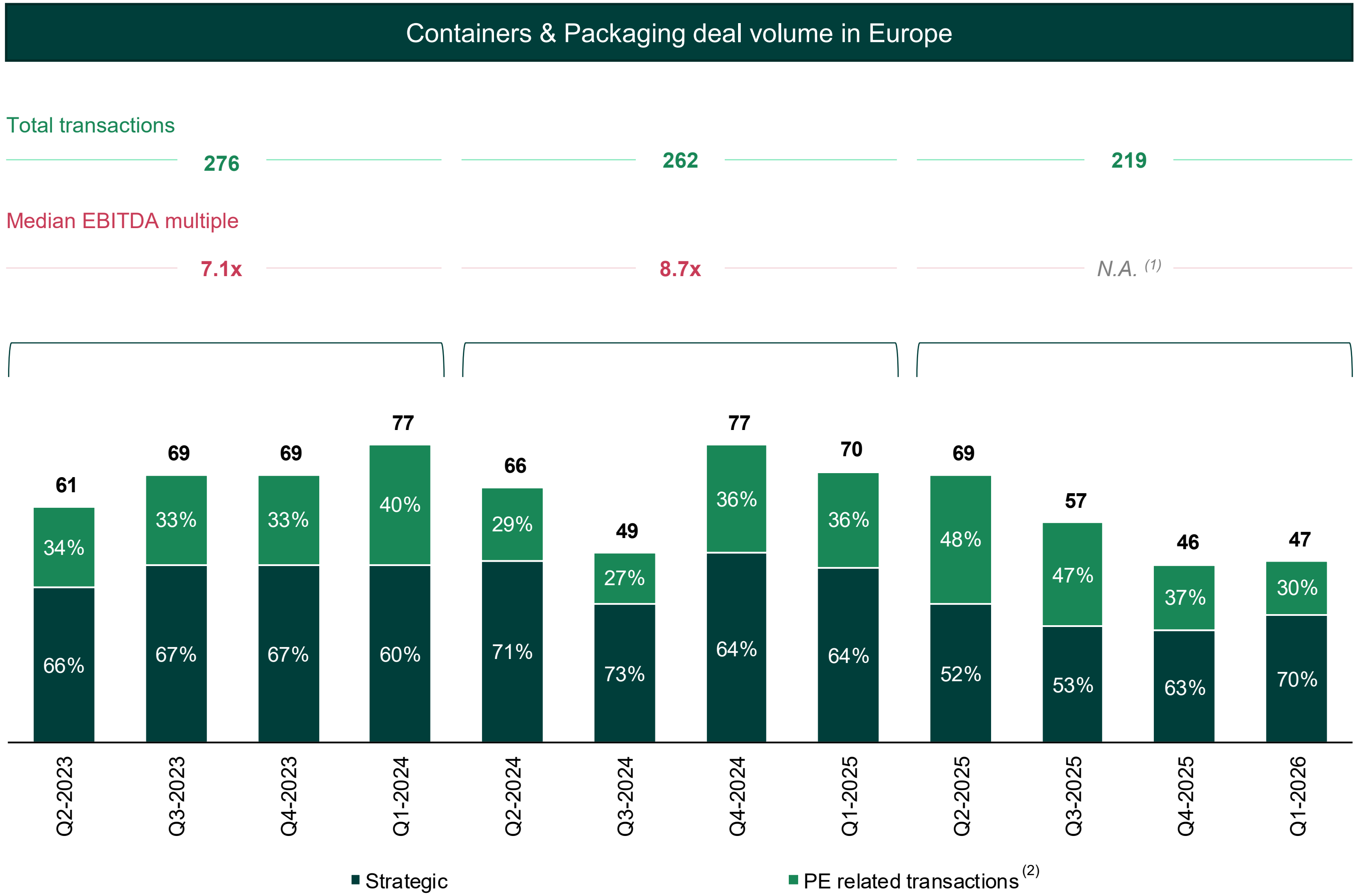


Notes: Sub-sector index constituents can be found on pages 8-9; some historic multiples may have deviations from previous reports due to restatements or differences between preliminary and final results published
Sources: PitchBook

Europe M&A update

In Q1 2026, European M&A activity in the packaging sector remained flat compared to Q4 2025

- *In Q1 2026, M&A activity has dropped significantly compared to Q1 2025*
- *This historically low deal count in European packaging is driven by ongoing geopolitical uncertainty, persistently weak demand, and increasing competition from Asia*
  - *Asian e-commerce is steadily gaining share in Europe, shifting some containerboard demand away from European producers*
- *Capacity rationalization in Europe is underway, but progressing much more slowly than the US*
- *Deal flow has shifted toward smaller, more targeted transactions*



Data as of 31/03/2026
Notes: (1) Limited data on multiples to obtain a reasonable figure; (2) PE related transactions include PEs buyouts, growth, minority, investor buyout, private investment in public equity and add-ons
Sources: PitchBook

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Trading comps (1/2)

RIGID PLASTIC

Company *(figures in €m)*	HQ	Market cap.	EV	Sales 2026E	Sales Growth 2025A	Sales Growth 2026E	EBITDA 2026E	EBITDA margin 2026E	EV / Sales LTM	EV / Sales 2026E	EV / Sales 2027E	EV / EBITDA LTM	EV / EBITDA 2026E	EV / EBITDA 2027E
AptarGroup	United States	7,015	8,007	3,375	1%	1%	720	21%	2.39x	2.37x	2.27x	11.1x	11.2x	10.4x
Silgan Holdings	United States	3,571	6,352	5,699	6%	(1%)	853	15%	1.10x	1.12x	1.09x	7.3x	7.5x	7.2x
TriMas	United States	1,151	1,555	571	(2%)	(0%)	81	14%	2.72x	2.72x	2.62x	18.8x	19.2x	16.3x
Karat Packaging	United States	487	493	454	6%	9%	55	12%	1.19x	1.09x	1.02x	10.2x	8.9x	8.0x
Essentra	United Kingdom	296	400	357	(1%)	1%	60	17%	1.13x	1.12x	1.07x	6.6x	6.6x	6.2x
Average					**2%**	**2%**		**16%**	**1.71x**	**1.68x**	**1.61x**	**10.8x**	**10.7x**	**9.6x**
Median					**1%**	**1%**		**15%**	**1.19x**	**1.12x**	**1.09x**	**10.2x**	**8.9x**	**8.0x**

FLEXIBLE PLASTIC

Company *(figures in €m)*	HQ	Market cap.	EV	Sales 2026E	Sales Growth 2025A	Sales Growth 2026E	EBITDA 2026E	EBITDA margin 2026E	EV / Sales LTM	EV / Sales 2026E	EV / Sales 2027E	EV / EBITDA LTM	EV / EBITDA 2026E	EV / EBITDA 2027E
Amcor	Switzerland	16,031	28,779	19,511	10%	41%	3,171	16%	1.66x	1.47x	1.45x	10.6x	9.0x	8.4x
Sealed Air	United States	5,409	8,607	N.A.	(5%)	N.A.	N.A.	N.A.	1.81x	N.M.	N.M.	8.8x	N.M.	N.M.
Huhtamäki	Finland	2,933	4,221	3,971	(4%)	0%	608	15%	1.07x	1.06x	1.02x	6.9x	7.0x	6.5x
Winpak	Canada	1,659	1,383	1,005	(5%)	1%	212	21%	1.39x	1.37x	1.29x	6.7x	6.5x	6.1x
Average					**(1%)**	**14%**		**18%**	**1.48x**	**1.30x**	**1.25x**	**8.3x**	**7.5x**	**7.0x**
Median					**(4%)**	**1%**		**16%**	**1.52x**	**1.37x**	**1.29x**	**7.9x**	**7.0x**	**6.5x**

Data as of 31/03/2026
Sources: PitchBook

Trading comps (2/2)

PAPER & PAPERBOARD

Company *(figures in €m)*	HQ	Market cap.	EV	Sales 2026E	Sales Growth 2025A	Sales Growth 2026E	EBITDA 2026E	EBITDA margin 2026E	EV / Sales LTM	EV / Sales 2026E	EV / Sales 2027E	EV / EBITDA LTM	EV / EBITDA 2026E	EV / EBITDA 2027E
Smurfit WestRock	Ireland	18,236	29,225	26,861	42%	(3%)	4,376	16%	1.06x	1.09x	1.05x	6.9x	6.7x	6.1x
International Paper	United States	16,500	24,308	21,034	43%	0%	2,899	14%	1.16x	1.16x	1.11x	8.8x	8.3x	6.6x
Packaging Corporation	United States	16,492	19,696	8,567	3%	7%	1,782	21%	2.47x	2.30x	2.21x	11.6x	11.0x	9.9x
Stora Enso	Finland	7,944	11,054	9,392	3%	1%	1,339	14%	1.19x	1.17x	1.14x	11.2x	8.2x	7.1x
Sonoco	United States	4,657	8,258	6,330	36%	(5%)	1,110	18%	1.24x	1.30x	1.28x	7.4x	7.4x	7.0x
Graphic Packaging	United States	2,566	7,144	7,209	(6%)	(6%)	977	14%	0.94x	0.99x	0.98x	5.7x	7.6x	6.8x
Mayr-Melnhof Karton	Austria	1,681	2,599	3,955	(5%)	2%	451	11%	0.67x	0.65x	0.64x	8.8x	5.8x	5.3x
Cascades	Canada	750	1,947	2,948	(4%)	(3%)	364	12%	0.64x	0.66x	0.65x	5.2x	5.3x	5.0x
Average					**14%**	**(1%)**		**15%**	**1.17x**	**1.17x**	**1.13x**	**8.2x**	**7.5x**	**6.7x**
Median					**3%**	**(1%)**		**14%**	**1.11x**	**1.13x**	**1.08x**	**8.1x**	**7.5x**	**6.7x**

METAL & GLASS

Company *(figures in €m)*	HQ	Market cap.	EV	Sales 2026E	Sales Growth 2025A	Sales Growth 2026E	EBITDA 2026E	EBITDA margin 2026E	EV / Sales LTM	EV / Sales 2026E	EV / Sales 2027E	EV / EBITDA LTM	EV / EBITDA 2026E	EV / EBITDA 2027E
Ball	United States	13,732	18,670	11,895	7%	2%	1,807	15%	1.60x	1.58x	1.51x	10.5x	10.3x	9.8x
Crown Holdings	United States	9,822	14,834	10,881	1%	(1%)	1,763	16%	1.35x	1.35x	1.32x	8.2x	8.3x	8.1x
Toyo Seikan Group	Japan	2,904	3,665	5,913	(7%)	5%	595	10%	0.64x	0.62x	0.61x	5.4x	6.2x	6.0x
Ardagh Metal	Luxembourg	2,113	5,443	4,903	7%	1%	646	13%	1.12x	1.13x	1.11x	7.5x	8.4x	8.0x
O-I Glass	United States	1,406	5,144	5,439	(6%)	(5%)	1,057	19%	0.90x	0.94x	0.93x	4.7x	4.9x	4.5x
Orora	Australia	1,390	1,685	1,324	(56%)	6%	260	20%	1.35x	1.27x	1.25x	7.4x	6.5x	6.2x
Gerresheimer	Germany	678	2,692	2,363	14%	2%	433	18%	1.20x	1.15x	1.08x	5.1x	6.3x	5.7x
Average					**(6%)**	**2%**		**16%**	**1.2x**	**1.1x**	**1.1x**	**7.0x**	**7.3x**	**6.9x**
Median					**1%**	**2%**		**16%**	**1.2x**	**1.1x**	**1.1x**	**7.4x**	**6.5x**	**6.2x**

Data as of 31/03/2026
Sources: PitchBook

Notable containers and packaging M&A transactions in Greece

2020 to Q1 2026

(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Sep-2025	Adam Pack	S.O. Holding S.A.	-	-	-	-
Jun-2025	ETPA Packaging	Labelys Group	-	-	-	-
Apr-2024	Astir Vitogiannis	Guala Closures	136.0	136.0	1.80x	7.2x
Jul-2023	Coropoulis Packaging	Berlin Packaging	-	-	-	-
Apr-2023	StyleGlass	Berlin Packaging	-	-	-	-
Jul-2022	MatrixPack	SouthBridge	-	-	-	-
Jun-2021	Elias Valavanis	Berlin Packaging	-	-	-	-
Dec-2020	Haitoglou Hartel	Industrial Development Company	24.8	-	-	-
Dec-2020	Paperpack	Orlando-Equity Holding	23.7	34.4	1.98x	8.3x

Sources: PitchBook; companies' financial statements

Our track record

Alma Advisors is part of IMAP, one of the world's largest M&A partnerships

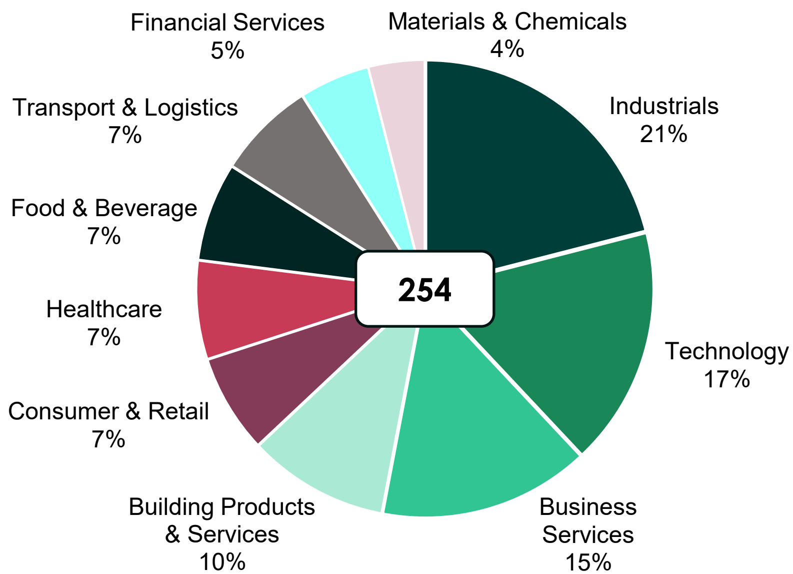
1Q26 global rankings[1]

1	PwC
2	Houlihan Lokey
3	Morgan Stanley
4	IMAP
5	Rothschild
6	JP Morgan
7	Jefferies
8	EY
9	KPMG
10	Stifel/KBW

Global performance in 2025

254	€14bn+	35%	450+
M&A transactions	Transaction value	Cross-border deals	Professionals worldwide

Deal distribution by sector



Indicative Greek deals

Mar-2026
MOVING DOORS *acquired by* Golden Age Capital
Sell-side

Jul-2025
travelstaytion *capital raising* METAVALLON
Sell-side

Jun-2025
TPS Transfer Pricing Specialists *acquired* AUXADI
Sell-side

Jun-2025
maxcare *acquired by* STOP
Sell-side

Dec-2024
QNR *acquired* SysteCom
Buy-side

Oct-2024
INTELIQUA *acquired by* ENTERSOFT
Sell-side

Sources: (1) Ranking based on number of transactions closed in 1Q26. Undisclosed values and values of up to €500m
Source: LSEG and IMAP internal data

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