Aurelium Packaging Solutions | Management Case

Forecast memorandum | 31 December 2025 | EUR millions unless stated

Management view

Management expects the recent capacity expansion to mature over 2026E–2030E. Existing premium-consumer programmes and a gradual rise in Healthcare revenue support growth. Utilization, mix, lower commissioning burden and declining post-expansion investment support margin and cash flow.

	FY2025A	2026E	2027E	2028E	2029E	2030E
Revenue	481.0	514.0	547.0	580.0	610.0	637.0
Revenue growth	–	6.86%	6.42%	6.03%	5.17%	4.43%
Utilization	84.0%	88.0%	91.0%	93.0%	94.0%	95.0%
EBITDA margin	14.3%	15.7%	16.5%	17.1%	17.5%	17.8%
D&A	24.1	25.2	26.0	26.8	27.5	28.0
CapEx / revenue	6.1%	6.0%	5.3%	4.8%	4.6%	4.5%
Operating NWC / revenue	14.0%	14.0%	13.9%	13.7%	13.5%	13.4%

For valuation, management proposes a **9.5% WACC** and **2.0% continuing-value growth rate**. The cash tax rate is 25.0% throughout.

Operational explanation

- Utilization rises as the expanded line fills and scheduled downtime declines.
- EBITDA margin benefits from utilization, mix and lower commissioning inefficiency.
- CapEx falls toward maintenance levels after the expansion programme.
- Operating NWC efficiency improves as planning and inventory discipline mature.
- D&A continues to rise because the expanded asset base remains in service.

Each line is management's position. Test their combined economic consequences; do not reject a line merely because it looks optimistic in isolation.

Management Case | Evidence boundaries

The Banker/Base Case is not supplied.

Historical normalization boundary

FY2025A reported EBITDA is EUR 68.8m. Management proposes a EUR 1.4m adjustment for external commissioning support and duplicate quality checks, producing management-adjusted EBITDA of EUR 70.2m.

The forecast EBITDA margins already assume those FY2025A costs disappear from FY2026E. The EUR 1.4m is not a separate forecast saving and must not be added again.

Information not supplied by management

- a bridge from each margin improvement to a separately evidenced initiative;
- a quantified probability for the Healthcare mix shift;
- a terminal-year reinvestment requirement consistent with continuing growth;
- a defence of implied ROIC against peer and historical economics.

The Banker/Base Case must use a small number of transparent driver changes and record the management assumption, Base assumption, evidence and reason for each.