Aurelium Packaging Solutions | Management Case

Forecast memorandum | 31 December 2025 | EUR millions unless stated

Management forecast

Management's forecast assumes that utilization of the recently expanded capacity increases over 2026E–2030E. Revenue growth is supported by existing premium-consumer programs and a gradual increase in Healthcare revenue. Higher utilization and a more favorable product mix support the projected EBITDA-margin improvement, while capital expenditures decline as the expansion program moves toward a more normalized reinvestment level.

	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 purposes, management proposes a **9.5% WACC** and a **2.0% terminal growth rate**. The cash tax rate is 25.0% throughout the forecast period.

Management's forecast rationale

- Capacity utilization increases as the expanded production line fills and scheduled downtime declines.
- EBITDA margin increases with higher utilization, a more favorable product mix and the nonrecurrence of commissioning-related inefficiencies.
- Capital expenditures decline after the recent expansion program and move toward a lower reinvestment level.
- Operating net working capital as a percentage of revenue declines as planning and inventory management improve.
- D&A continues to increase because the expanded asset base remains in service.

These assumptions should be assessed both individually and jointly. In particular, consider whether the combined revenue-growth, margin, reinvestment and working-capital assumptions produce an economically consistent free-cash-flow and ROIC profile.

Management Case | Information and limitations

No Analyst Base Case is supplied.

FY2025A EBITDA adjustment

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

The forecast EBITDA margins already assume that these FY2025A costs do not recur from FY2026E. The EUR 1.4m historical adjustment is therefore not a separate forecast saving and must not be added again to forecast EBITDA.

Information not supplied by management

- a quantified bridge from the projected EBITDA-margin improvement to separately supported operating initiatives;
- quantified support for the expected increase in Healthcare revenue mix;
- a terminal-year reinvestment requirement consistent with continuing growth;
- support for the implied ROIC relative to TargetCo's historical performance and the selected comparable companies.

The Analyst Base Case should modify only a limited number of clearly identified forecast drivers. For each change, record the Management Case assumption, the Base Case assumption, the supporting evidence and the rationale.