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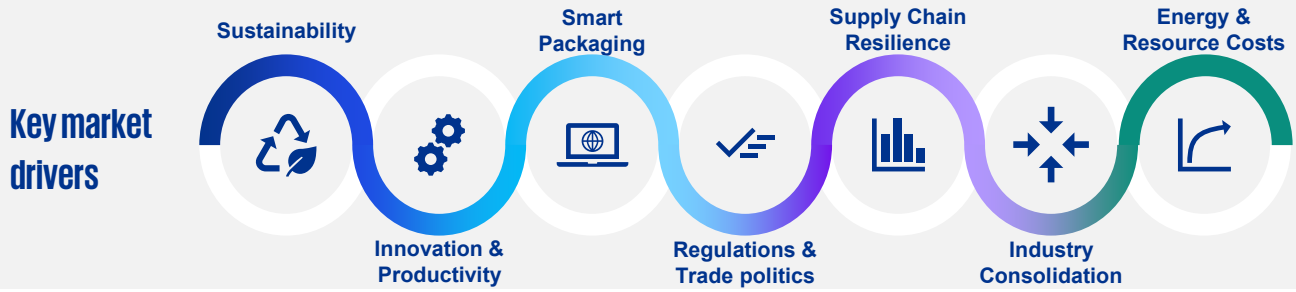
Packaging Industry

Q3 2025 Update

—

July - September 2025



Current trading of peer groups (I/II)

						Enterprise Value as a multiple of:					
				LTM Profitability		Revenue		EBITDA		EBIT	
	Company		EV	EBITDA	EBIT	LTM	NTM	LTM	NTM	LTM	NTM
Commercial Printing	Cimpress plc	IE	2,588.5	10.0%	6.8%	0.9x	0.8x	8.9x	6.0x	13.1x	12.4x
	Moonpig Group PLC	UK	951.9	23.9%	20.0%	2.3x	2.2x	9.7x	8.1x	11.6x	10.2x
	Elanders AB (publ)	SE	922.9	13.6%	3.3%	0.8x	0.8x	5.6x	4.8x	22.9x	13.3x
	CEWE Stiftung & Co. KGaA	DE	694.0	15.7%	9.8%	0.8x	0.8x	5.2x	4.7x	8.2x	7.5x
	Claranova SE	FR	164.2	10.7%	9.0%	0.3x	n/a	3.1x	6.1x	3.7x	7.1x
	IG Design Group plc	UK	59.8	4.2%	0.3%	0.1x	0.3x	2.1x	4.0x	28.5x	7.4x
	Average		**896.9**	**13.0%**	**8.2%**	**0.9x**	**1.0x**	**5.8x**	**5.6x**	**14.7x**	**9.7x**
	Median		**808.5**	**12.2%**	**7.9%**	**0.8x**	**0.8x**	**5.4x**	**5.4x**	**12.3x**	**8.9x**
Corrugated	Smurfit Westrock Plc	IE	30,454.9	16.1%	7.2%	1.1x	1.1x	7.0x	5.8x	14.0x	12.3x
	International Paper (incl. DS Dmith)	US	29,175.8	13.2%	6.9%	1.4x	1.3x	10.8x	7.2x	20.7x	15.7x
	Packaging Corporation of America	US	18,228.9	22.7%	14.7%	2.5x	2.2x	10.9x	9.6x	16.8x	14.8x
	Mondi plc	UK	8,407.2	12.8%	6.7%	1.1x	1.0x	8.6x	6.7x	16.6x	11.1x
	Rengo Co., Ltd.	JP	3,915.5	10.9%	3.6%	0.7x	0.7x	6.1x	6.5x	18.6x	15.9x
	Irani Papel e Embalagem S.A.	BR	484.2	28.0%	17.2%	1.8x	1.7x	6.4x	5.3x	10.4x	7.1x
	Average		**15,111.1**	**17.3%**	**9.4%**	**1.4x**	**1.3x**	**8.3x**	**6.9x**	**16.2x**	**12.8x**
	Median		**13,318.0**	**14.7%**	**7.0%**	**1.3x**	**1.2x**	**7.8x**	**6.6x**	**16.7x**	**13.6x**
Distribution	Bunzl plc	UK	11,380.0	9.8%	6.5%	0.8x	0.8x	8.4x	8.6x	12.7x	10.9x
	Macfarlane Group PLC	UK	235.1	13.0%	7.1%	0.7x	0.7x	5.4x	5.5x	9.8x	8.3x
	Average		**5,807.5**	**11.4%**	**6.8%**	**0.8x**	**0.8x**	**6.9x**	**7.1x**	**11.3x**	**9.6x**
	Median		**5,807.5**	**11.4%**	**6.8%**	**0.8x**	**0.8x**	**6.9x**	**7.1x**	**11.3x**	**9.6x**
Flexibles & Labels	Amcor plc (incl. Berry)	CH	28,692.2	15.5%	9.5%	1.3x	1.4x	8.6x	8.1x	14.0x	11.7x
	Avery Dennison Corporation	US	13,857.6	17.2%	13.1%	1.9x	1.8x	10.8x	10.5x	14.2x	14.1x
	CCL Industries Inc.	CA	9,592.5	20.7%	14.7%	2.1x	2.0x	9.9x	9.7x	13.9x	13.0x
	Sealed Air Corporation	US	7,967.3	20.3%	14.9%	1.8x	1.8x	8.7x	8.0x	11.8x	11.1x
	Scientex Berhad	MY	1,611.4	19.5%	16.4%	1.7x	1.6x	8.9x	8.3x	10.6x	9.8x
	Transcontinental Inc.	CA	1,557.1	15.9%	9.2%	0.9x	0.9x	5.7x	5.3x	9.8x	8.6x
	Winpak Ltd.	CA	1,252.9	21.1%	16.1%	1.3x	1.2x	6.2x	6.0x	8.1x	7.7x
	Uflex Limited	IN	1,094.6	12.0%	7.3%	0.7x	n/a	6.1x	n/a	10.0x	n/a
	Nahar Poly Films Limited	IN	74.0	12.8%	8.1%	1.1x	n/a	8.4x	n/a	13.2x	n/a
	Imaflex Inc.	CA	36.5	10.2%	5.0%	0.5x	0.5x	5.2x	3.9x	10.7x	n/a
	BP Plastics Holding Bhd.	MY	29.5	5.8%	2.3%	0.3x	0.5x	5.5x	4.5x	14.0x	n/a
	Uma Converter Limited	IN	11.6	6.5%	4.2%	0.5x	n/a	7.3x	n/a	11.1x	n/a
	Average		**5,481.4**	**14.8%**	**10.1%**	**1.2x**	**1.3x**	**7.6x**	**7.2x**	**11.8x**	**10.9x**
	Median		**1,405.0**	**15.7%**	**9.4%**	**1.2x**	**1.4x**	**7.8x**	**8.0x**	**11.5x**	**11.1x**
Metal & Glass	Ball Corporation	US	17,915.2	16.5%	10.8%	1.7x	1.6x	10.3x	9.5x	15.7x	13.2x
	Crown Holdings, Inc.	US	14,853.7	17.6%	13.4%	1.5x	1.4x	8.3x	8.2x	10.8x	9.9x
	O-I Glass, Inc.	US	5,878.6	15.0%	7.7%	1.1x	1.1x	7.1x	5.4x	13.9x	9.9x
	Ardagh Metal Packaging S.A.	LU	5,528.5	14.4%	4.2%	1.2x	1.2x	8.6x	8.9x	29.5x	23.3x
	Greif, Inc.	US	4,902.4	15.3%	8.3%	1.0x	1.4x	6.7x	8.8x	12.4x	16.3x
	Verallia Société Anonyme	FR	4,877.0	24.1%	13.2%	1.4x	1.4x	5.9x	6.0x	10.8x	10.8x
	Vidrala, S.A.	ES	3,289.0	28.6%	20.8%	2.1x	2.1x	7.5x	7.2x	10.2x	10.1x
	Zignago Vetro S.p.A.	IT	883.8	17.1%	5.5%	2.0x	1.4x	11.8x	7.2x	36.7x	16.2x
	Vetropack Holding AG	CH	738.9	15.0%	5.3%	0.8x	0.8x	5.6x	4.8x	15.9x	11.6x
	Average		**6,540.8**	**18.2%**	**9.9%**	**1.4x**	**1.4x**	**8.0x**	**7.3x**	**17.3x**	**13.5x**
	Median		**4,902.4**	**16.5%**	**8.3%**	**1.4x**	**1.4x**	**7.5x**	**7.2x**	**13.9x**	**11.6x**

Note: Multiples are based on Enterprise Value in EURm as of 30th September 2025 and LTM (Last Twelve Months) and NTM (Next Twelve Months Forecast)
n/a = not available

Source: S&P Capital IQ

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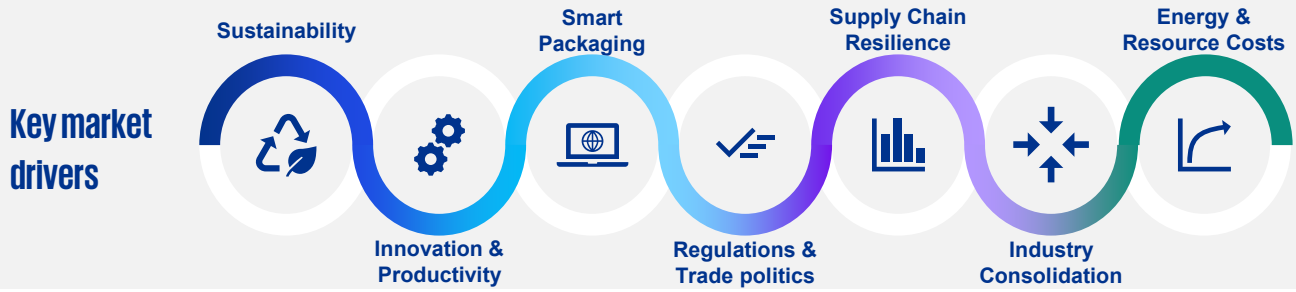

Current trading of peer groups (II/II)

	Company		EV	LTM Profitability EBITDA	LTM Profitability EBIT	Enterprise Value as a multiple of: Revenue LTM	Revenue NTM	EBITDA LTM	EBITDA NTM	EBIT LTM	EBIT NTM
Packaging Machinery	Alfa Laval AB (publ)	SE	16,850.6	19.8%	16.6%	2.8x	2.7x	14.0x	12.7x	16.7x	15.1x
	GEA Group Aktiengesellschaft	DE	10,732.5	14.3%	11.1%	2.0x	1.9x	13.8x	11.6x	17.8x	15.0x
	JBT Marel Corporation	US	7,782.0	10.2%	3.0%	3.4x	2.4x	33.1x	13.8x	n/m	20.0x
	Krones AG	DE	3,751.0	9.3%	6.6%	0.7x	0.6x	7.3x	6.0x	10.3x	8.5x
	The Japan Steel Works, Ltd.	JP	3,634.2	11.9%	8.9%	2.3x	2.2x	19.3x	17.3x	25.8x	24.9x
	ATS Corporation	CA	3,044.6	7.3%	2.2%	1.9x	1.7x	25.8x	11.7x	86.2x	14.6x
	Haitian International Holdings Limited	CN	3,016.5	23.3%	20.4%	1.5x	1.4x	6.4x	5.6x	7.3x	6.1x
	Yizumi Holdings Co., Ltd.	CN	1,598.9	15.7%	13.2%	2.5x	2.3x	15.8x	13.0x	18.7x	15.7x
	Shibaura Machine Co.,Ltd.	JP	331.7	8.9%	7.1%	0.4x	0.5x	4.0x	6.8x	5.1x	11.2x
	Greatview Aseptic Packaging Co. Ltd.	CN	277.1	13.7%	9.5%	0.6x	n/a	4.4x	n/a	6.4x	n/a
	Romi S.A.	BR	199.6	9.4%	4.5%	1.0x	n/a	10.4x	n/a	21.6x	n/a
	Mpac Group plc	UK	124.8	12.2%	7.2%	0.7x	0.7x	5.9x	4.7x	10.1x	6.0x
	Average		**4,278.6**	**13.0%**	**9.2%**	**1.6x**	**1.6x**	**13.4x**	**10.3x**	**20.5x**	**13.7x**
	Median		**3,030.5**	**12.0%**	**8.0%**	**1.7x**	**1.8x**	**12.1x**	**11.6x**	**16.7x**	**14.8x**
Paper & Carton	Stora Enso Oyj	FI	11,513.9	8.6%	3.5%	1.2x	1.2x	14.3x	10.2x	34.7x	17.1x
	Graphic Packaging Holding Company	US	9,909.9	19.6%	11.9%	1.3x	1.3x	6.9x	7.0x	11.3x	11.2x
	Sonoco Products Company	US	8,398.5	18.7%	10.1%	1.6x	1.3x	8.3x	6.7x	15.3x	9.9x
	SIG Group AG	CH	5,716.0	24.0%	12.1%	1.7x	1.7x	7.1x	7.2x	14.1x	11.5x
	Huhtamäki Oyj	FI	4,596.0	12.8%	7.5%	1.1x	1.1x	8.8x	7.2x	14.9x	10.8x
	Mayr-Melnhof Karton AG	AT	2,749.7	13.5%	7.9%	0.7x	0.7x	5.0x	5.3x	8.6x	9.4x
	Billerud AB (publ)	SE	2,414.7	11.6%	4.9%	0.6x	0.6x	5.3x	5.5x	12.5x	14.1x
	Cascades Inc.	CA	1,913.5	11.1%	5.4%	0.6x	0.7x	5.8x	5.3x	11.9x	11.7x
	Metsä Board Oyj	FI	1,740.1	5.8%	-0.0%	0.9x	0.9x	16.0x	12.5x	n/a	59.7x
	Elopak ASA	NO	1,470.5	13.1%	8.7%	1.3x	1.1x	9.5x	7.4x	14.4x	11.7x
	Average		**5,042.3**	**13.9%**	**7.2%**	**1.1x**	**1.1x**	**8.7x**	**7.4x**	**15.3x**	**16.7x**
	Median		**3,672.8**	**13.0%**	**7.7%**	**1.2x**	**1.1x**	**7.7x**	**7.1x**	**14.1x**	**11.6x**
Rigid Polymer	AptarGroup, Inc.	US	8,401.8	23.3%	14.7%	2.7x	2.6x	11.7x	11.1x	18.7x	17.5x
	Silgan Holdings Inc.	US	7,841.9	17.0%	10.5%	1.5x	1.4x	8.8x	8.0x	14.2x	12.1x
	Gerresheimer AG	DE	3,517.9	17.9%	6.9%	1.6x	1.4x	8.7x	7.0x	22.8x	14.3x
	FP Corporation	JP	1,570.9	14.6%	8.5%	1.1x	1.1x	7.6x	7.6x	13.2x	12.8x
	Groupe Guillin S.A.	FR	554.9	13.9%	9.0%	0.6x	0.6x	4.6x	4.7x	7.1x	7.3x
	Thai Plaspac Public Company Limited	TH	149.8	17.5%	9.9%	0.8x	0.8x	4.6x	4.1x	8.1x	9.0x
	Average		**3,672.8**	**17.4%**	**9.9%**	**1.4x**	**1.3x**	**7.7x**	**7.1x**	**14.0x**	**12.2x**
	Median		**2,544.4**	**17.3%**	**9.5%**	**1.3x**	**1.3x**	**8.2x**	**7.3x**	**13.7x**	**12.5x**
All	**Average**		**5,853.9**	***14.8%***	***8.8%***	**1.2x**	**1.2x**	**8.4x**	**7.4x**	**15.6x**	**12.4x**
	Median		**3,351.7**	***13.6%***	***8.0%***	**1.2x**	**1.2x**	**7.8x**	**7.1x**	**13.8x**	**11.6x**

Outlook

Resilient Fundamentals Amid Structural Shift – The packaging sector continues to show solid resilience, supported by a strong underlying demand base despite short-term fluctuations. Long-term growth is expected at ~4% CAGR[1] through 2030, driven by efficiency improvements, ongoing innovation, and increasing focuses on sustainable materials and processes.

Short-Term Economic Downturn Pressures Margins and Slows Demand – Despite robust long-term fundamentals, growth is currently experiencing a slowdown due to rising input and energy costs, supply-chain disruptions and weaker consumer spending. Margins are under pressure, particularly in commodity and industrial packaging segments.

Active Consolidation – M&A momentum remains strong as North American and European leaders expand through acquisitions to secure recycled material supply and scale efficiencies. The U.S. and Europe are leading consolidation, while Asia remains fragmented with smaller regional producers facing higher capital and compliance barriers.

Sources: 1) Mordor Intelligence (global-packaging-market); S&P Capital IQ

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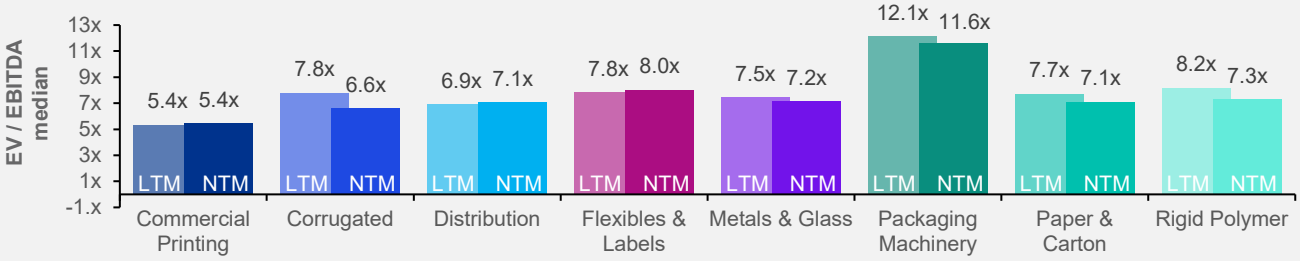
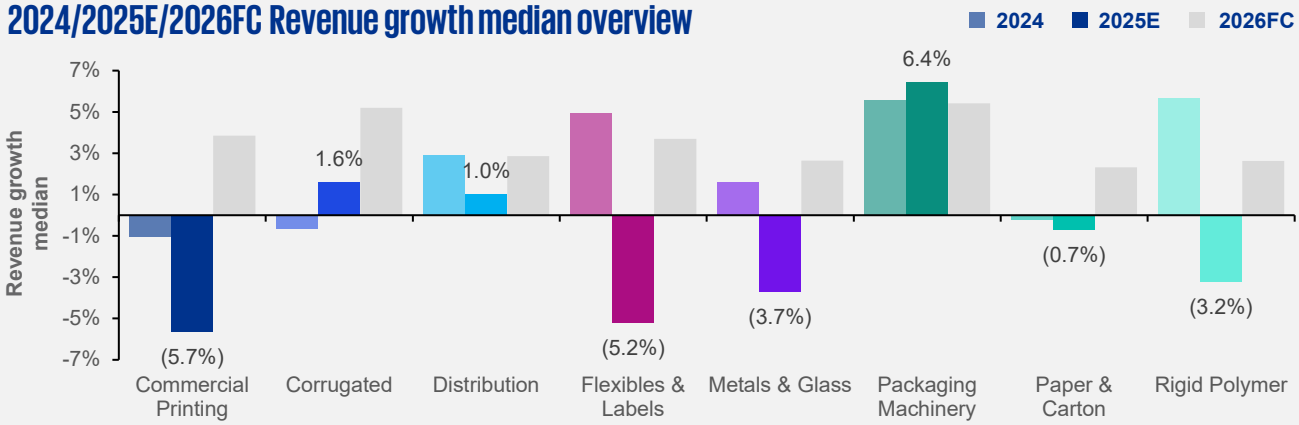
Packaging Sector Ratios & Growth Trends of the Peer Groups

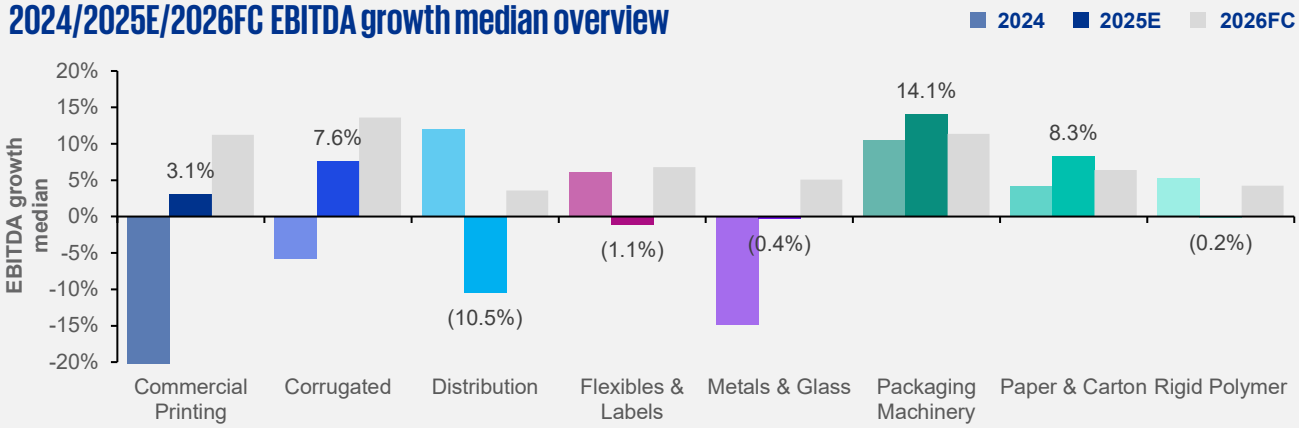
EV / NTM & LTM EBITDA multiple median overview



2024/2025E/2026FC Revenue growth median overview



2024/2025E/2026FC EBITDA growth median overview



Note: Historical trading multiples based on Enterprise Value in EURm as of each historical end of quarter and respective LTM (Last Twelve Months) EBITDA.
Sources: S&P Capital IQ, Mergermarket, PitchBook

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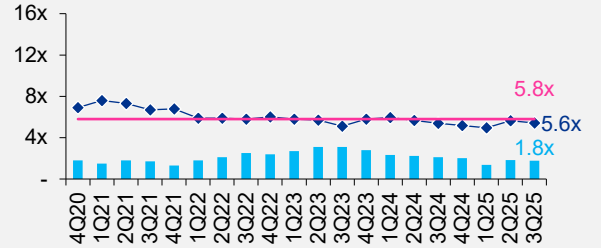
Through the cycle & selected transactions (I/II)

Legend: EV / NTM EBITDA; EV / NTM EBITDA median; Net Debt / NTM EBITDA

Commercial Printing



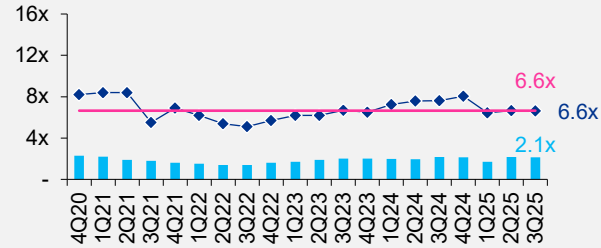
July-2025

United States based **Vomela Specialty Company Inc**., a supplier of graphic products and solutions, has acquired the US-based printing services provider **PrintingforLess.com.**

July-2025

Invest AG, the Austrian-based private equity firm, has acquired **Rolf Bayer Vacuumverpackung GmbH**, the Germany-based provider of commercial printing solutions.

Corrugated



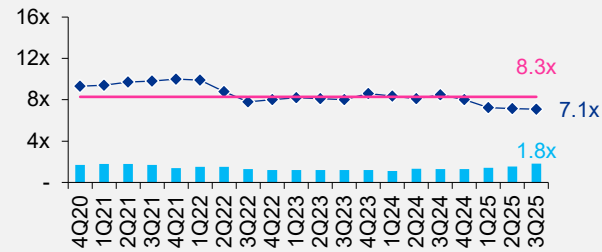
Sept-2025

The **Containerboard Business of Greif** was acquired by the **Packaging Corporation of America** for approximately ***EUR 1,660m.***

Aug-2025

Nefab AB, the Sweden-based provider of complete packaging solutions, has acquired **FARUSA packaging A/S**, a Denmark-based provider of heavy-duty corrugated packaging products with revenues of approximately ***EUR 900m.***

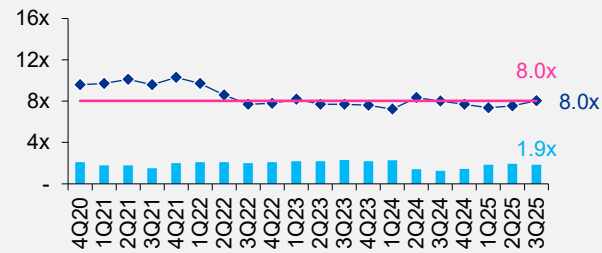
Distribution



Jul-2025

Bunzl acquired **Solupack**, a Brazilian distributor of own brand packaging solutions to the food industry.

Flexibles & Labels



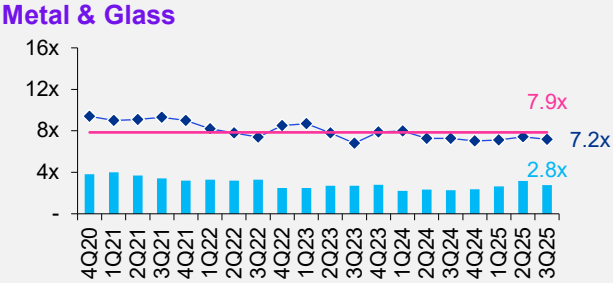
Aug-2025

Brook & Whittle Limited, the US-based provider of printing and packaging services for beverage and personal care companies, has raised approximately ***EUR 121m*** in capital from an undisclosed acquirer in exchange for an undisclosed stake.

Sept-2025

ProAmpac LLC, the US-based packaging solutions provider, has acquired **PAC Worldwide**, the US-based flexible packaging solutions provider.

Metal & Glass



Aug-2025

Independent Sugar Corp. Limited, the Bermuda-based sugar manufacturing company, has acquired **Hindusthan National Glass & Industries Limited**, the India-based producer of glass containers for approximately ***EUR 260m.***

Sept-2025

Atlas Holdings has acquired **Ardagh Group,** the Luxembourg-based provider of glass and metal packaging, for approximately ***EUR 100m.***

Note: Historical trading multiples based on Enterprise Value in EURm as of each historical end of quarter and respective LTM (Last Twelve Months) EBITDA.
Transaction analysis based on reported transactions on Mergermarket.

Sources: S&P Capital IQ, Mergermarket, PitchBook, press releases

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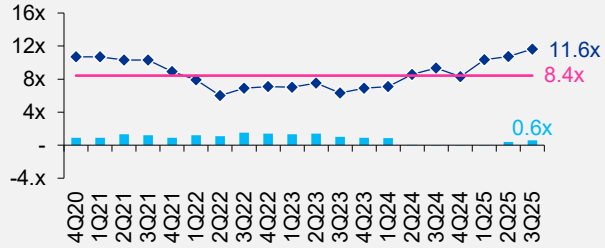
Through the cycle & selected transactions (II/II)

Legend: EV / NTM EBITDA; EV / NTM EBITDA median; Debt / NTM EBITDA

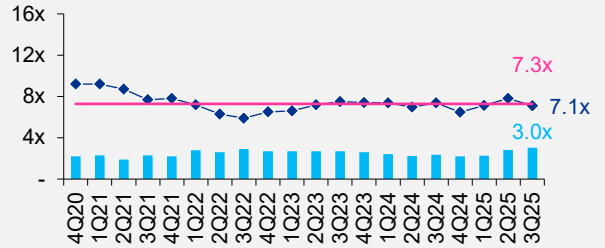
Packaging Machinery



Jul 2025

Sweden based **Plockmatic Group** acquired **Chr. Renz,** a German developer of binding and laminating systems.

Paper & Carton



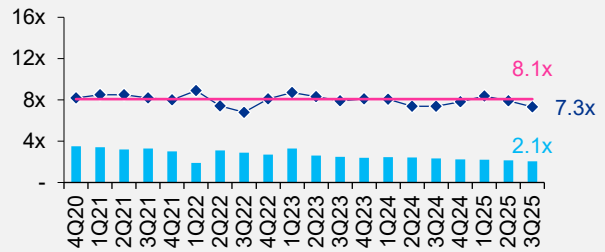
Sept-2025

Arsenal Capital Partners, a private equity firm, has agreed to acquire the US-based ThermoSafe business unit from **Sonoco Products,** for approximately ***EUR 670m.***

July-2025

Munksjoe Germany GmbH, the Sweden-based decor paper specialist, is to acquire the Abrasives business unit from **Ahlstrom Oyj,** a Finland-based paper and paper packaging manufacturer.

Rigid Polymer



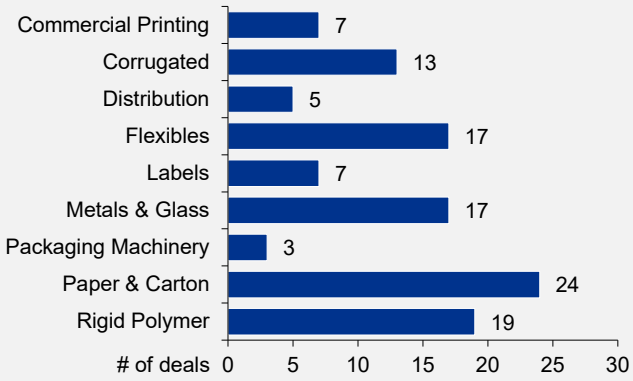
July-2025

ALPLA, the Austria-based leader in rigid packaging, has acquired **KM Packaging** to strengthen its position in the injection-moulded closures market.

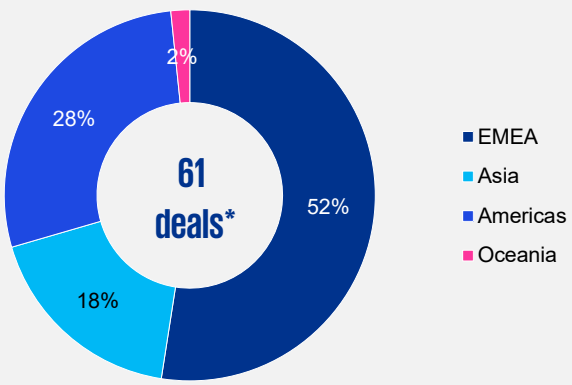
Sept-2025

Georgia-Pacific LLC, the US-based packaging subsidiary of **Koch Inc.,** has agreed to acquire **Anchor Packaging LLC,** a US-based manufacturer of foodservice packaging, for approximately ***EUR 1,200m.***

Sub-sectors involved in reported M&A deals



Geographic allocation of target headquarters



Note: Historical trading multiples based on Enterprise Value in EURm as of each historical end of quarter and respective LTM (Last Twelve Months) EBITDA.
Transaction analysis based on reported transactions on Mergermarket.
*) # of subsectors involved in reported M&A deals varies from number of deals, as targets may be operating in several sub-sectors.
Sources: S&P Capital IQ, Mergermarket, PitchBook, press releases

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Largest Deals in Q3 2025

	Targets	Region	Acquirer	Region	Size Estimate Target (€m)
Commercial Printing	UNIPAP AS*		Versute Investments; WOOPE investicni spolecnost as		Revenue: 22
	ProPrint Group		Asteria Group		n/a
Corrugated	Greif (Containerboard Business)*		Packaging Corporation of America		Deal Value: 1,544
	Sonoco Products Co (ThermoSafe unit)*		Arsenal Capital Partners LP		Deal Value: 618
	Borkar Packaging*		JK Paper		Deal Value: 35
	Kaplamin Ambalaj Sanayi ve Ticaret AS*		Ral Yatirim Holding AS; Others		Deal Value: 30
	Alimac Srl*		Azimut Holding SpA; Amundi Sgr SpA; Others		Revenue: 47
	FARUSA packaging A/S*		Nefab AB; Nefab Danmark A/S		Revenue: 876
Distribution	Solupack		Bunzl plc		n/a
Flexibles & Labels	Brook & Whittle Ltd*		Undisclosed Acquirer	n/a	Deal Value: 112
	James P Sim & Co Ltd		Zeus Packaging Ltd		Deal Value: 29
	Aliplast SpA*		Hera SpA; HERAmbiente S.p.A.		Revenue: 151
Metal & Glass	Ardagh Group*		Atlas Holdings		Deal Value: 92
	Anchor Glass Container Corp		UBS; Canyon Capital Advisors LLC; Millstreet Capital Management LLC		Deal Value: 86
	ORG UAC Company		ORG Technology Co Ltd		Deal Value: 85
	Alphial Srl		SGD SA		Deal Value: 80
Packaging Machinery	Chr. Renz GmbH		Plockmatic Group		Employees: ~ 120
Paper & Carton	Ahlstrom Oyj (Abrasives unit)		Munksjoe Germany Holding GmbH		n/a
Rigid Polymer	Art Advertising Inc; Fifth Street Fountain Partners LLC		Portrait Capital LLC		n/a
	KM Packaging GmbH		Alpla Werke Alwin Lehner GmbH & Co KG		Employees: ~ 500
	Plasticos Flome SL		Nefab AB; Nefab Espana SL		n/a

*Company engaged in more than one sector
Note: if both the Deal Value and Revenue are stated as n/a, the classification as large deal is based on the respective target or group involved; Companies within each sector are sorted by deal value; where not available (n/a), they are listed alphabetically by target
Source: Mergermarket and Pitchbook

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EMEA Packaging Deals - LTM

Notable closed deals and rumors in the last twelve months

- **Pactiv Evergreen** was acquired by **four investors** *(EUR 6,329m deal value; 6.3x EBITDA; closing Apr. 2025)*
- **DS Smith** was acquired by **International Paper** *(EUR 11,733m deal value; 9.2x EBITDA; closing Jan. 2025)*
- **Dynapack Asia** and **Pact Group's** Asian operations are reportedly being explored for a sale *(potential deal value of EUR 920m)*
- **Logoplaste** is reportedly being prepared for a sale by OTPP and its co-owners *(potential deal value of EUR 1,700m)*

Published Deal Value

EUR > 400m

GREIF — Containerboard Business
- Packaging Corporation of America
- September 2025
- Deal Value: EUR 1,660m
- 8.5x EBITDA

EVIOSYS
- Sonoco
- December 2024
- Deal Value: EUR 3,615m
- 9.3x EBITDA

Berry
- Amcor plc
- April 2025
- Deal Value: EUR 15,940m
- 8.9x EBITDA

verallia
- BW Gestao de Investimentos
- February 2025
- Deal Value: EUR 4,284m

schumacher — Western Europe Assets
- Mondi plc
- October 2024
- Deal Value: EUR 634m

QUADPACK
- PSB Industries
- October 2024
- Deal Value: EUR 447m

EUR 100-400m

NORDICPAPER
- Strategic Value Partners
- January 2025
- Deal Value: EUR 357m
- 5.9x EBITDA

MANNOK
- Cimsa Cimento Sanayi
- October 2024
- Deal Value: EUR 313m

BROOK + WHITTLE
- Undisclosed Acquirer
- August 2025
- Deal Value: EUR 121m

HNG
- Independent Sugar Corp. Limited
- August 2025
- Deal Value: EUR 260m

SCHOTT POONAWALLA
- Novo Holdings, TPG
- April 2025
- Deal Value: EUR 283m

EUR 40-100m

ArdaghGroup
- Atlas Holdings
- July 2025
- Deal Value: EUR 100m

Alphial — Pharmaceutical Glass Experts
- SGD SA
- November 2024
- Deal Value: EUR 80m

ALUCAN ENTEC
- Ball Corp
- October 2024
- Deal Value: EUR 82m

poppies™ europe ltd — Manufacturer of Catering Disposables
- Duni Group
- December 2024
- Deal Value: EUR 58m

sappi
- Production site in Lanaken UTB Industry
- October 2024
- Deal Value: EUR 50m

Source: Mergermarket and Pitchbook

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Selected KPMG Packaging Deals - LTM

advised ALPLA Group on the acquisition of KM Packaging.

Deal Volume confidential
2025

BUY

advised Poppies Europe on its sale to Duni Group.

Deal Volume confidential
2025

SELL

advised Unipap a.s. on the sale of the business to MAM and BHS.

Deal Volume confidential
2025

SELL

advised the shareholders of a Rotorprint on its sale to SP Group.

Deal Volume confidential
2024

SELL

advised Alpla Group on the acquisition of Heinlein Plastik Technik GmbH.

Deal Volume confidential
2024

BUY

advised Clifton Packaging on its sale to Cartonpack.

Deal Volume confidential
2024

SELL

advised Star Tissue UK Limited on its sale to WEPA Professional.

Deal Volume confidential
2024

SELL

advised Bangkok Can Manufacturing on the sale of the business to Bangkok Glass Public Company and Singha Corporation.

Deal Volume confidential
2024

SELL

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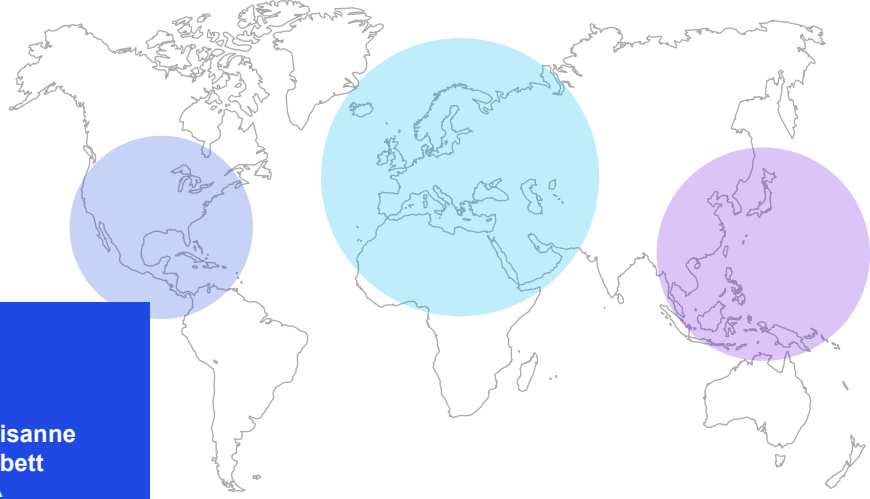
Global Packaging M&A Network



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