

Elopak's second quarter (Q2) 2022:

Strong revenue growth and profitability - actively mitigating challenging market conditions

(Oslo, 18 August 2022) Elopak today reported revenue growth of 7% in Q2 supported by price increases and successful onboarding of Naturepak. This was achieved despite the discontinued operations in Russia.

Highlights from Q2 2022:

- Revenue increased by 7%, to EUR 259 million, driven by growth in EMEA and Americas
- New revenue from acquired businesses in MENA and India was EUR 12 million in the quarter
- Continued high raw material prices impacted the Q2 results negatively by approximately EUR 14 million
- Adjusted EBITDA was EUR 25.3 million, reflecting an adjusted EBITDA margin of 9.8%
- The leverage ratio increased to 3.4x as of second quarter 2022, primarily driven by dividend payment in May and lower Last Twelve Months EBITDA compared to last year
- Elopak completed the acquisition of GLS Elopak to supply Roll Fed and Pure-Pak® cartons to the Indian market

Commenting on Elopak's performance in the quarter, CEO Thomas Körmendi said:

"I am pleased to announce strong revenue growth and profitability for Elopak in the second quarter. We are actively mitigating the unprecedented raw material prices and the challenging business environment. We expect margins to improve in the second half of 2022.

At Elopak, we are committed to delivering on our sustainability-driven growth strategy. We are very excited about entering India in a partnership with leading Indian packaging provider GLS, positioning Elopak in one of the world's biggest and fast-growing markets. Further, the second quarter saw the post-merger integration and full first quarter of Naturepak operations as part of the Elopak Group. We continue to implement different value enhancing initiatives across all markets, aimed at improving both our top- and bottom-line.

I also want to praise our colleagues in Ukraine for their impressive resilience, managing to ramp up production despite all the challenges. Our Russian operation was sold to the local management this summer, following our earlier announcement that we were suspending our operations in the country in Q1."

As of 30 June 2022, Year to date revenue increased by 8%, to EUR 502.5 million. Year to date adjusted EBITDA was EUR 52.3 million, reflecting a 10.4% margin.

Every quarter ahead of the earnings announcement, Elopak collects earnings estimates from the equity analysts currently covering Elopak. The consensus estimates and the methodology used are published on the Elopak IR webpages here: <https://www.elopak.com/consensus/>.

The second quarter 2022 results will be presented on Thursday, 18 August 2022 at 09:00 CET at Felix Conference Centre, Bryggetorget 3, Oslo. Participants are invited to attend the presentation. The presentation will be held in English by CEO Thomas Körmendi and CFO Bent Kilsund Axelsen. The full

report and presentation are available at <http://www.elopak.com/> and www.newsweb.no. A live webcast will be available at the following link:
https://channel.royalcast.com/landingpage/hegnarmedia/20220818_3/

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About Elopak

Elopak is a leading global supplier of carton packaging and filling equipment. The company's iconic Pure-Pak® cartons are made using renewable, recyclable and sustainably sourced materials, providing a natural and convenient alternative to plastic bottles that fits within a low carbon circular economy.

Founded in Norway in 1957, Elopak was listed on the Oslo Stock Exchange in 2021. Today it employs 2,700 people and sells in excess of 14 billion cartons annually across more than 70 countries.

Elopak is a UN Global Compact participant with a platinum EcoVadis rating and has been carbon neutral since 2016. For more information, go to elopak.com or follow us @Pure_Pak on Twitter and @Elopak on LinkedIn.
