

Elopak's Fourth Quarter (Q4) and Full Year (FY) 2022:

Resilience in Changing Climates

(Oslo, February 21, 2023) Elopak today reported a 24% revenue growth in Q4. The growth was mainly driven by pricing initiatives in EMEA and strong growth in Americas. The Board proposes a dividend of NOK 0.86 per share for the year 2022, in line with dividend policy.

Highlights from Q4 2022:

- Revenue increased by 24%, to EUR 267.1 million, driven by pricing in EMEA and growth in Americas
- Organic growth was 12% adjusted for currency translation effects of EUR 11 million and new revenue from acquired businesses of EUR 14 million
- Price increases for our products in EMEA were EUR 19 million
- Adjusted EBITDA was EUR 35.9 million, an improvement of EUR 15.1 million
- Leverage ratio unchanged at 3.3x

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

"Elopak ended the year on a strong note, delivering profitable organic growth. The most notable achievements were yet another strong performance in Americas, continued solid development in our acquired businesses in MENA and India, and the commercial launch of the new Pure-Pak® eSense aluminum-free aseptic carton. I am pleased to see that we continue to show great resilience despite a continued volatile environment, and we are well prepared to face challenges ahead."

"The uncertainties experienced in 2022 continue into 2023 and make it more challenging to predict short-term results, but we remain optimistic on longer-term market fundamentals. Our strategic initiatives remain focused on growing our top-line and strengthening our results. We remain committed to our mid-term targets."

"In the long-term, we expect the use of plastic food & beverage packaging to drop, and Elopak is well-positioned to leverage this plastic-to-carton conversion trend. As shown by the Pure-Pak® eSense commercial launch, we remain committed to delivering on our sustainability-driven growth strategy."

Highlights from FY 2022:

- Revenues increased by 20 %, to EUR 1,024 million
- Organic growth was 11%, adjusted for currency translation effects of EUR 32.8 million and new revenue from acquired businesses of EUR 38.5 million
- Adjusted EBITDA was EUR 119.4 million, which is an improvement of EUR 5.7 million
- Adjusted net profit was EUR 44.0 million
- Proposed dividend of NOK 0.86 per share for the year 2022, in line with the dividend policy

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 <https://www.elopak.com/consensus/>.

The Q4 and FY 2022 results will be presented on February 21, 2023 at 09:00 CET at Felix Conference Centre, Bryggetorget 3, Oslo. The presentation will be held in English by CEO Thomas Körmendi and CFO Bent Kilsund Axelsen.

The full report and presentation are available at www.newsweb.no.

A live webcast will be available following this link:

https://channel.royalcast.com/landingpage/hegnarmedia/20230221_3/.

For the full report and quarterly presentation, please visit www.elopak.com/reports-presentations/

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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 2,600 people and sells in excess of 14 billion cartons annually across more than 70 countries.

Elopak is a UN Global Compact participant member. We have set Science Based Targets to reduce emissions in line with the 1.5 degree trajectory, and aim to be Net-Zero by 2050. In 2021, we achieved a platinum rating by EcoVadis making Elopak top 1% sustainable companies in the world.

For more information, go to elopak.com or follow us @Pure_Pak on Twitter and @Elopak on LinkedIn
