

Elopak's First Quarter (Q1): Strong start to the year with record high revenues and adjusted EBITDA

(Oslo, May 4, 2023) Elopak today reported Q1 2023 with record high revenues and adjusted EBITDA.

Highlights from Q1 2023:

- Revenues increased by 26%, to EUR 283.4 million, driven by growth in EMEA and Americas.
- Organic growth was 16% when adjusted for currency translation effects of EUR 3 million and new revenue from acquired businesses of EUR 18 million
- Elopak benefitted from strong, profitable growth at its acquired business in India, GLS Elopak.
- Adjusted EBITDA was EUR 41.0 million, an improvement of EUR 16.0 million compared to the same period last year.
- Strong cash flow generation, leverage ratio reduced to 2.7x

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

" Elopak has made a strong start to the year, with profitable, organic growth underpinned by our core strategic goals. In this quarter we have delivered excellent performance across our whole business, especially in India, where our newly acquired operations have delivered results that are far better than anticipated. We have experienced some tailwinds in terms of pricing and input costs and we will likely see some volatility between quarters going forward, we remain committed to achieving our strategic objectives and expect to continue to grow our top-line and strengthen our results."

"We are experiencing significant inflationary pressures on our costs, which we expect to impact our full year EBITDA margin in 2023 compared to current level. However, our ongoing, strategic initiatives to continue to grow our top-line and strengthen our results are progressing according to plan. We remain optimistic on the longer-term market fundamentals."

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 Q1 2023 results will be presented on May 4, 2023 at 09:00 CET at Hotel Continental, Stortingsgaten 24/26, 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/20230504_7/.

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

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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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