

Successful strategy execution drives strong second quarter

(Oslo, August 17, 2023) Today, Elopak reported strong financial performance for the second quarter of 2023.

Highlights:

- Revenues increased by 8%, to EUR 278.0 million, driven by growth in EMEA and Americas
- Organic growth was 6%, or EUR 14.6 million, adjusted for currency translation effects and revenue from acquired businesses
- Adjusted EBITDA was EUR 41.6 million, an improvement of EUR 15.1 million
- Strong cash flow generation, leverage ratio reduced to 2.6x
- Elopak will build a new plant in the USA to further leverage the high customer demand in the region

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

"Building on our solid performance in past consecutive quarters, Q2 saw Elopak delivering strong profitable growth. Despite inflationary pressures, we remain on-track to achieving our strategic objectives. Our strong performance is allowing us to explore new market opportunities, including building a new state-of-the art factory in the US, and expanding our India operations."

"Looking forward, we expect to deliver full year revenue growth well above our mid-term target. While we see softening of some raw material prices, the liquid paper market remains tight and higher board prices will have full effect in the second half of 2023. Additionally, the significant inflationary pressures on the broader cost base will impact our full year EBITDA margin. However, based on expected revenue growth, our second half EBITDA will be higher than last year. I am pleased to report this strong performance and remain eager and optimistic for continued sustainable packaging demand"

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 Q2 2023 results will be presented on August 17, 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/20230817_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 X and @Elopak on LinkedIn