

Q3 2023: Another very strong quarter for Elopak

(Oslo, November 2, 2023) Elopak continued to demonstrate its strong ability to maneuver through volatile market conditions, building on solid performance in past consecutive quarters. Today, Elopak reported the best quarter ever, testifying to our success in delivering on our strategy as well as our mid-term targets for revenue growth and profitability.

Highlights:

- Revenues increased by 4%, to EUR 283.5 million
- Organic growth was 5%, or EUR 13.2 million, adjusted for currency translation effects
- Adjusted EBITDA was EUR 48.3 million, an improvement of EUR 16.3 million
- Strong cash flow generation and down-payment of debt. Leverage ratio reduced to 2.1x

Commenting on Elopak's performance, CEO Thomas Körmendi said: "I am happy to report yet another quarter of strong and profitable growth. Our improved cash flow and solid balance sheet enable us to respond to the continued interest from multiple segments across the world in sustainable, fiber-based packaging solutions. With a broadened product portfolio, we will be able to actively participate in the current plastic-to-carton packaging trend, thereby contributing to a better future."

"In Q3, we continued to develop and improve our business across geographies, and we delivered a very strong financial result. We expect to achieve full year revenue of above EUR 1,1 billion, well above our mid-term organic growth target of 2-3%. Based on our estimated full year revenue, we expect to deliver full year adjusted EBITDA above 170 million. "

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 Q3 2023 results will be presented on November 2, 2023 at 09:00 CET at Braathen Flyt Auditorium, Haakon VII's gate 2, 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/20231102_4/. 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 2023, we achieved a gold rating by EcoVadis and were rated top 2% sustainable companies in the world. For more information, go to www.elopak.com or follow us @Elopak on LinkedIn.