

A man wearing a black baseball cap, safety glasses, and a black long-sleeved shirt is working on a large, white, curved surface. He is using a tool to smooth or shape the surface. The background is blurred, showing an industrial or workshop setting.

Third quarter 2023 report



OUR

VISION



Chosen
by **people**,
packaged
by **nature**

OUR

MISION



As worldwide makers of carton-based packaging, we are committed to remaining our customers' partner and the consumers' favorite, through relentlessly developing new solutions for an expanding range of content.

Applying market-leading technology, skills and natural material sourcing, we always aim to provide the highest quality products that leave the world unharmed.

This is Elopak

Elopak is a leading global supplier of liquid carton packaging and filling equipment. We use renewable, recyclable and sustainably sourced materials to provide innovative packaging solutions. Our iconic Pure-Pak® cartons are designed with the environment, safety, and convenience front of mind. They offer a natural and convenient alternative to plastic bottles and fit within a low carbon circular economy.

As worldwide makers of carton-based packaging, we are committed to remaining our customers' partner and the consumers' favorite, through relentlessly developing new solutions for an expanding range of content. Applying market-leading technology, skills, and natural material sourcing, we always aim to provide the highest quality products that leave the world unharmed.

Elopak was founded in Norway in 1957. Today, Elopak has its head office in Oslo, employs 2,600 people and sells in excess of 14 billion cartons every year across more than 70 countries. Our customers are private companies in food and retail. 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.

THIRD QUARTER 2023 HIGHLIGHTS

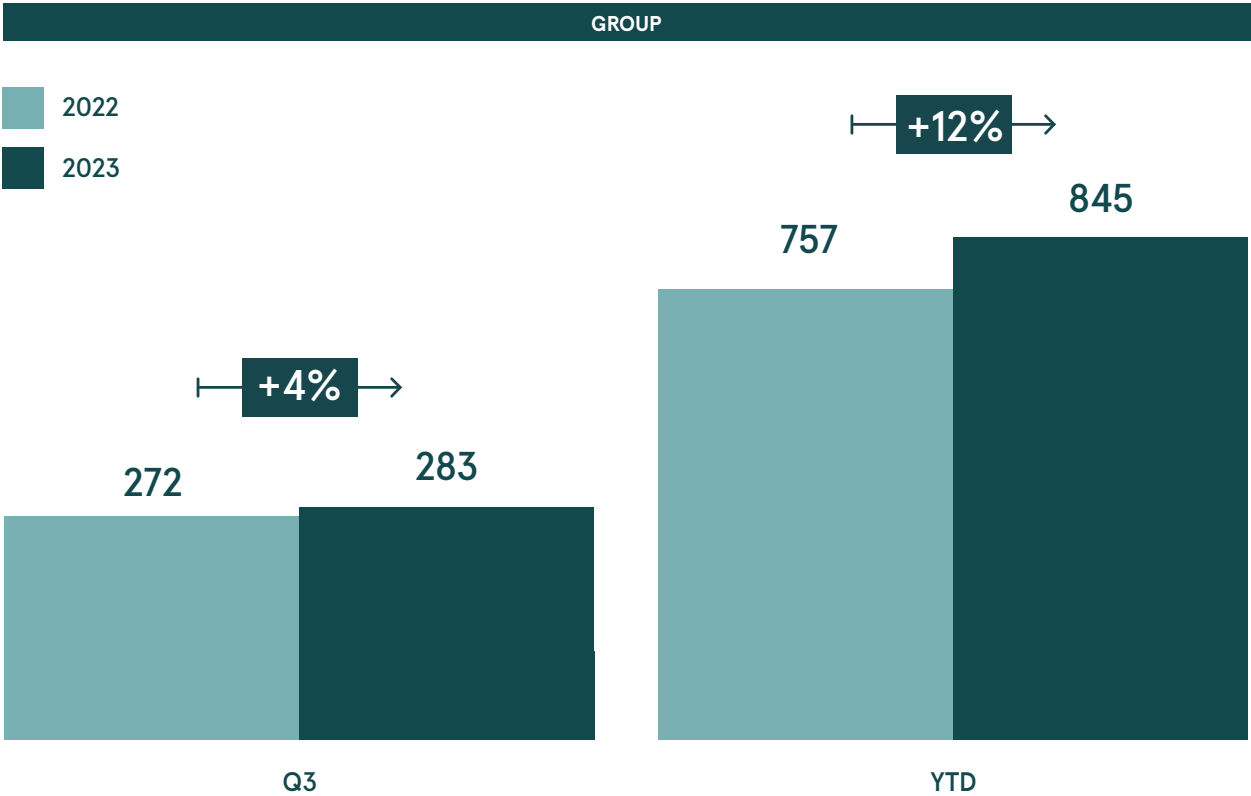
- Revenues increased by 4%, to EUR 283.5 million
- Organic growth was 5%, or EUR 13.2 million, adjusted for currency translation effects
- Adjusted EBITDA was EUR 48.3 million, an improvement of EUR 16.3 million, reflecting a 17.0% margin
- Strong cash flow generation and down-payment of debt. Leverage ratio reduced to 2.1x

Summary underlying financial and operating results and liquidity

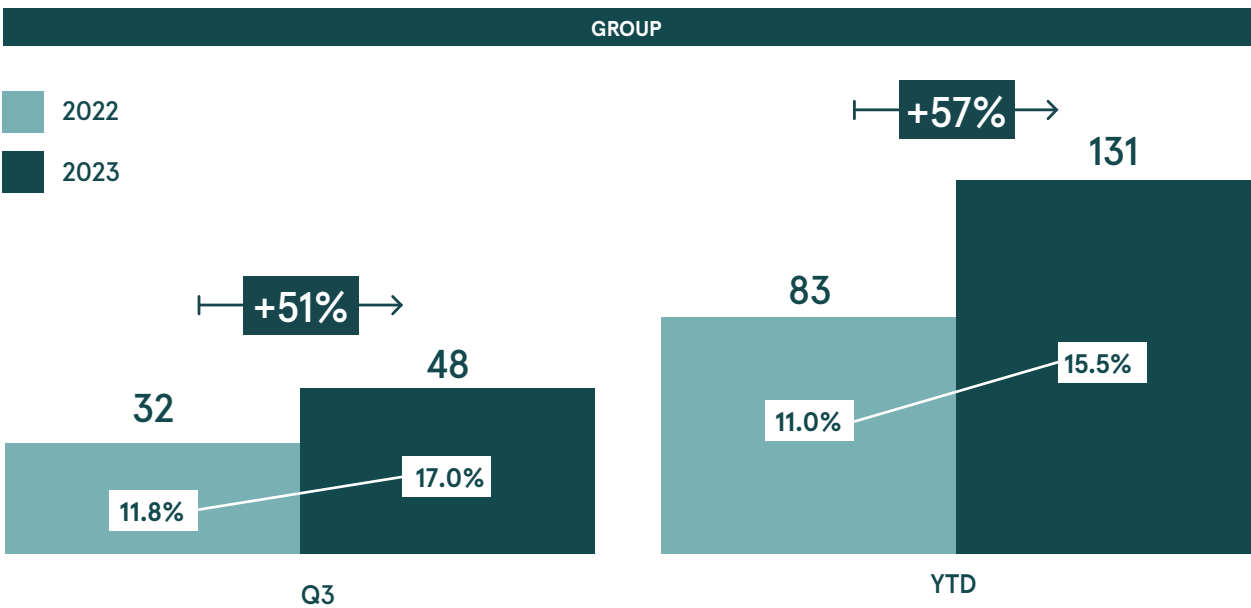
(EUR 1,000,000)	Quarter ended September 30			Year to date ended September 30		
	2023	2022	Change	2023	2022	Change
Revenues	283,5	272,4	4%	844,9	756,6	12%
EBITDA ¹⁾	46.4	30.7	51%	126.7	75.6	68%
Adjusted EBITDA ¹⁾	48.3	32.0	51%	130.8	83.5	57%
Adjusted EBITDA margin	17.0%	11.8%	45%	15.5%	11.0%	40%
Profit from continuing operations	19.5	13.5	44%	54.8	23.3	135%
Adjusted profit for the period ¹⁾	19.5	13.7	42%	54.8	31.9	72%
Net debt ¹⁾	347.8	346,7	-	-	-	-
Leverage ratio ¹⁾	2.1	3.3	-	-	-	-
Adjusted basic and diluted earnings per share (in EUR)	0.07	0.05	-	0.20	0.12	-

¹⁾ Definition of Alternative Performance Measures, including specification of adjustments, at the end of this report

Revenue (EURm), CAGR (%)



Adjusted EBITDA (EURm) and margin (%)



CEO Comments: Another very strong quarter for Elopak

The strong financial performance in the third quarter of 2023 demonstrates, yet again, Elopak's ability to maneuver through volatile market conditions. In a historical context, Q3 2023 was 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.

In Americas, revenue from new customers is the main growth driver and stable operations contribute to improved profitability. We have successfully commissioned new filling machines to both new and existing customers in the quarter. Regarding the recently announced decision to build a new plant in the US, I am happy to share the location which will be in Arkansas. This location will enable us to respond to the customers' request for Elopak solutions. The plant will employ over 100 employees in the first phase. Production will commence in Q4 2024.

In Europe, inflationary pressure has affected dairy consumption somewhat negatively. We are addressing this by expanding our product portfolio, like e-Sense, our Pure-Fill platform, and tethered cap solutions, while simultaneously developing new positions in segments that are actively moving from plastic to carton packaging. Over time this will diversify our business and increase our addressable market significantly. In Q3, we continued to commission new filling machines both within the fresh- and aseptic segments. We see good interest in our aseptic Pure-Fill platform and the first machines are in full production.

In Middle East and North Africa (MENA), inflationary pressure continues to have a certain negative effect on dairy consumption and access to raw milk. Despite these challenges we have managed to successfully retain our volumes and improved our profitability in the region versus the comparable period last year.

Our operations in India are developing at a high pace. With stable operations and the onboarding of new customers, we continue to grow our revenues. India is the fastest growing carton market for milk and juice in the world with increasing consumer focus on sustainability. Elopak is still in the initial stages of ramping up our business in the country, and we are putting in solid efforts to increase our offering and establish Elopak as a leading player on the Indian market.

The increased focus on sustainability both from consumers and regulators are resulting in heightened interest from FMCG companies, many of which are testing non-food products in carton packaging. The potential in this segment is significant, as most household chemical products today are packaged in PET/HDPE plastic packaging. A good example is the UK-based SMOL brand which aspires to offer its customers a more sustainable way to buy household products. SMOL now offers washing-up liquid and fabric conditioner refills in D-PAK™ cartons through an online subscription service. Furthermore, we also see good traction in traditional segments. For example, Freshways Dairy, the second largest independent milk processor in the UK, has launched its

carton-packaged milk brand to reduce plastic waste. Freshways cartons also feature tethered caps, which will be mandatory in the EU from July 2024.

We are in the business of sustainable, fiber-based packaging for high quality products around the world. Sustainability is not something we do, it is something we are. Reporting on our performance is important to ensure progress in reaching our sustainability ambitions. In Q3, Elopak was awarded the EcoVadis Gold rating. Our score improved from last year and places us in the top 2% of all rated companies worldwide. This reflects our continued commitment to environmental, social, and ethical excellence in our business conduct. In addition, we were also awarded an A+ score for excellent Environmental Social and Governance (ESG) reporting by sustainability consultancy Position Green. This places Elopak in the top 5% of companies among the 100 largest listed companies in Sweden, Denmark, and Norway.

We continue to pay close attention to how inflationary pressure and increased interest rates impact consumption and consumer behavior. The volatile macro-economic and the present geo-political conditions cause supply chain challenges affecting the industry in general, including Elopak's filling machine and spare parts business. This situation is expected to gradually improve. 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.

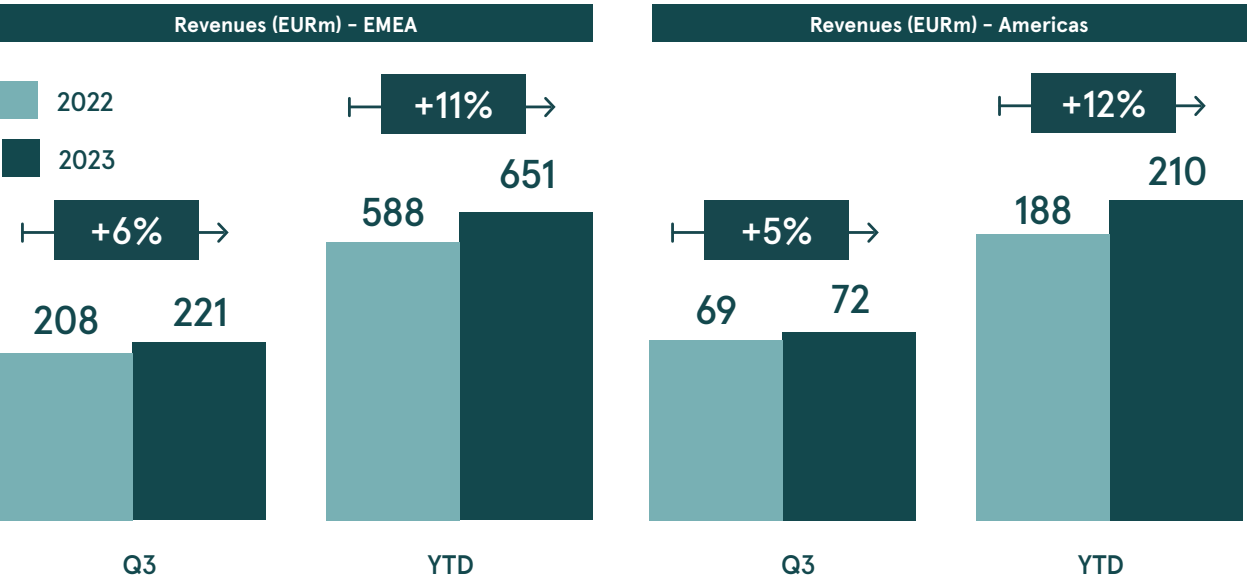


I am happy to report yet another quarter of strong and profitable growth. Our improved cash flow and solid balance sheet enable us to respond to the continued interest from multiple segments across the world in sustainable, fiber-based packaging solutions. With a broadened product portfolio, we will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

Thomas Körmendi
Chief Executive Officer - CEO

FINANCIAL REVIEW

Geographic revenue (EURm)



Revenues

In the third quarter of 2023, revenues increased 4% compared to the same period last year, or EUR 11.1 million. Adjusting for currency translation effects, the increase is 5%, or EUR 13.2 million.

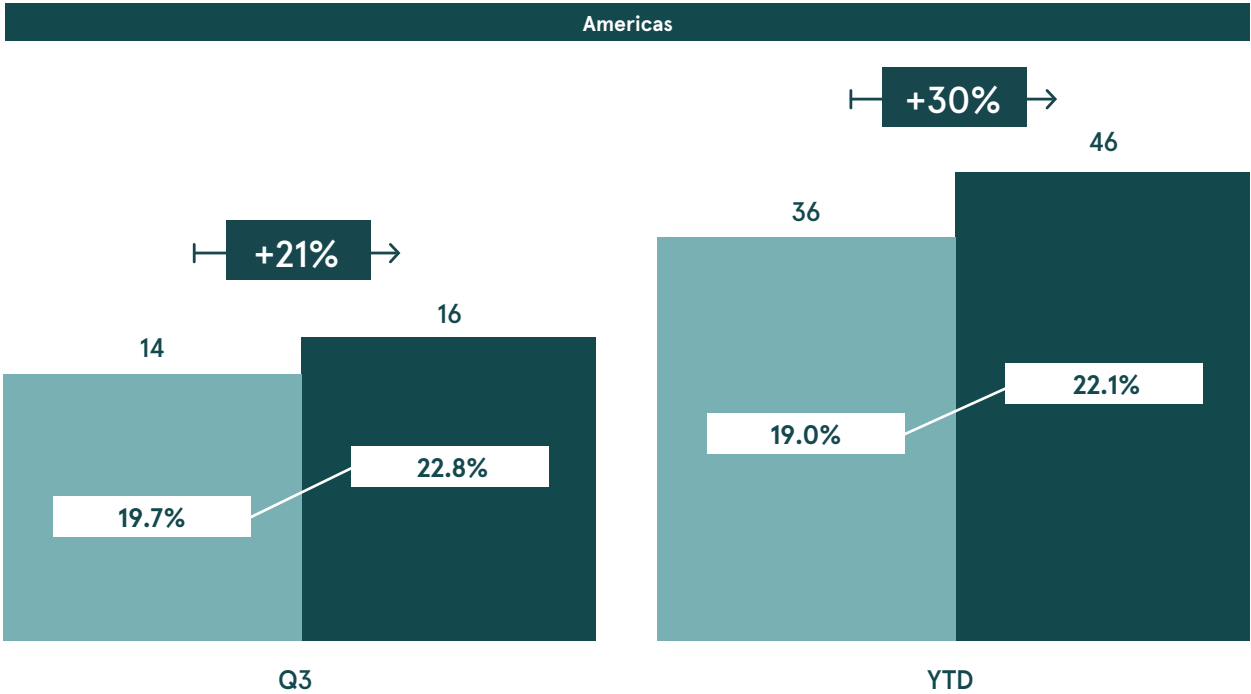
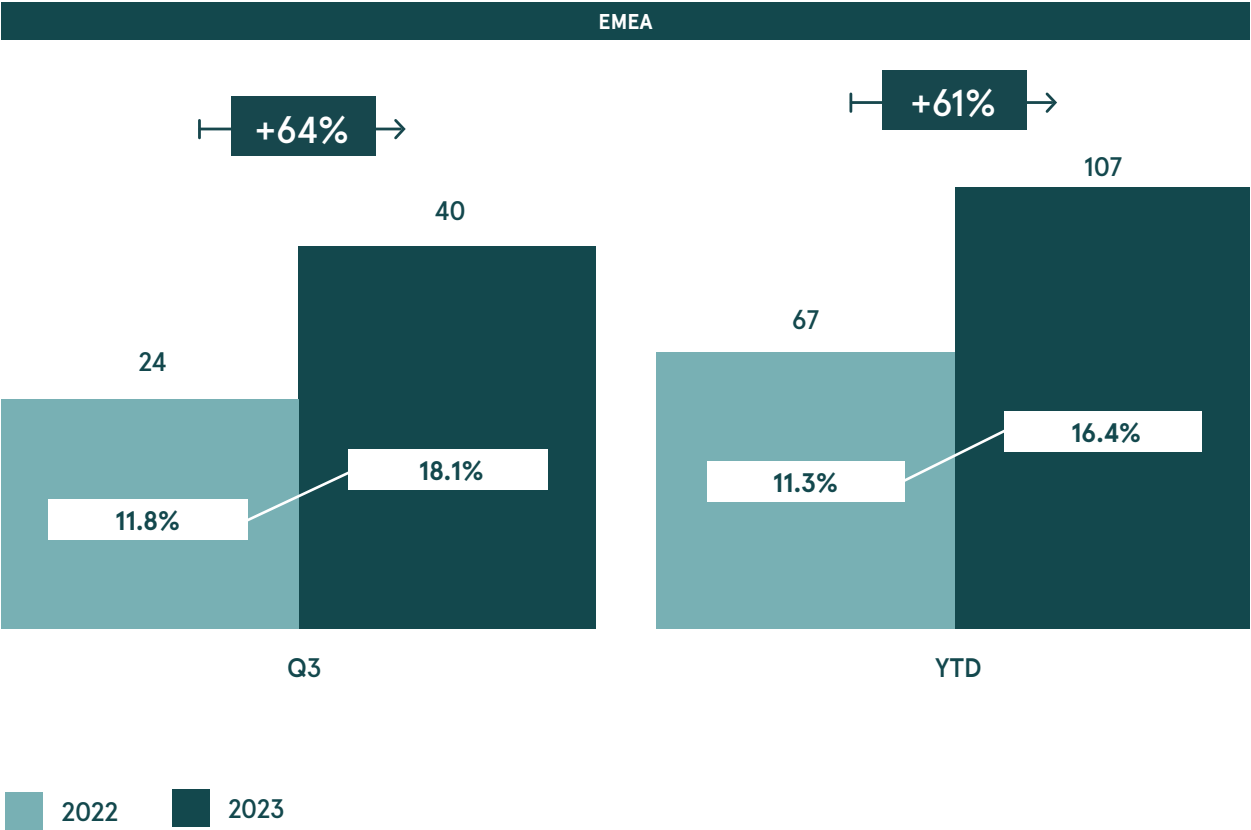
In EMEA, revenues grew by EUR 13.3 million compared to the same quarter last year. The organic revenue development in EMEA in the quarter was mainly a result of price adjustments in the beginning of the year. In terms of volumes, the development in the quarter was stable. Pure-Pak® Fresh and Aseptic volumes decreased slightly as inflation continues to restrain consumption across segments and geographies. Roll-Fed volumes developed positively mainly from the contribution of India, and filling machine placements improved.

The Americas business continued to perform well, with total revenue growth of 5% compared to the third quarter of 2022. Volumes continued to grow supported by onboarding of new customers, as well as organic growth, with positive development in both fresh dairy and fresh juice.

Year to date 2023, Group revenues increased by 12%, or EUR 88.2 million. Adjusting for currency translation and acquisition effects, revenue growth is 9%, or EUR 70.0 million.

In EMEA, year to date revenues increased EUR 63.1 million compared to last year with an organic revenue growth of EUR 41.1 million, adjusted for currency translation and acquisition effects. The main drivers behind the organic revenue growth were pricing and higher Roll Fed volumes.

Adjusted EBITDA distribution (EURm)



In Americas, year to date revenues increased by EUR 22.4 million compared to last year. The organic revenue growth was EUR 26.2 million, mainly a result of volume growth in the Fresh Dairy segment, favorable product mix and price increases from pass-through of raw material cost increases. Currency translation effects had a EUR 3.8 million negative impact, due to weaker USD against Euro.”

Adjusted EBITDA

Group Adjusted EBITDA in the third quarter of 2023 increased by EUR 16.3 million, from EUR 32.0 million in 2022 to EUR 48.3 million in 2023. The adjusted EBITDA margin was 17.0% (11.8%).

In EMEA, adjusted EBITDA increased by EUR 15.7 million compared to the same quarter last year. Adjusted EBITDA-margin in the quarter was 18.1% (11.8%). The margin recovery compared to a weak Q3 2022 was primarily driven by price adjustments in the beginning of the year, partially offset by liquid board cost increase. MENA delivered stable volumes versus the comparable period, although improving on profitability. India delivered volume accretive growth and continued to ramp up the business in line with plan. The EMEA region also had an effect of EUR 2 million related to one-offs in the quarter.

In Americas, adjusted EBITDA increased by EUR 2.9 million compared to the same quarter last year. Adjusted EBITDA-margin was 22.8% (19.7%). The improved profitability is a consequence of volume growth, a more favorable product mix, and solid operational cost control.

On a year-to-date basis, adjusted EBITDA for the

Group increased by 57%, or by EUR 47.4 million to EUR 130.8 million. The increase is mainly a result of the price adjustments in EMEA, onboarding of new customers in Americas, as well as margin accretive growth in new markets. In EMEA, adjusted EBITDA year to date increased by EUR 40.4 million. Adjusted EBITDA margin was 16.4% (11.3%). In Americas adjusted EBITDA increased by EUR 10.7 million. Adjusted EBITDA margin was 22.1% (19.0%).

Operating profit

In the third quarter of 2023, operating profit increased by EUR 16.7 million, from EUR 13.7 million to EUR 30.4 million in 2023. Depreciation, amortization, and impairment losses were EUR 1.1 million lower than the same period last year. This is mainly due to the comparative period including intangible assets related to acquired business in MENA, of which some components have been fully amortized. The remaining operating profit development is primarily a result of the factors explained above in adjusted EBITDA section.

Year to date operating profit increased by EUR 54.9 million to EUR 80.5 million. The operating profit in the comparable period was affected negatively from one-time effects of EUR 8.7 million related to impairment in Ukraine and transactions costs related to acquisition of Naturepak and GLS. The remaining profit development is a result of the factors explained above in the adjusted EBITDA section.

The following table provides a reconciliation from reported operating profit to EBITDA and adjusted EBITDA. For further details and definitions, please refer to the APM section in the back of this report.

Reconciliation of Operating result, EBITDA and adjusted EBITDA

	Quarter ended September 30,		Year to date ended September 30,	
(EUR 1,000)	2023	2022	2023	2022
Operating profit	30,375	13,654	80,526	25,669
Depreciation, amortisation and impairment adjusted	16,058	17,158	46,219	46,193
Impairment fixed and long term assets Ukraine	-	-126	-	3,777
EBITDA	46,433	30,686	126,745	75,639
Total adjusted items with EBITDA impact	-	-103	-	4,444
Share of net income from joint ventures (continued operations) ^{2) 3)}	1,894	1,455	4,102	3,387
Adjusted EBITDA	48,327	32,038	130,847	83,471

²⁾ Share of net income and impairment on investment from joint ventures included in adjusted figures

³⁾ See reconciliation of net income from joint ventures

Profit after Tax

In the third quarter of 2023, profit after tax from continuing operations increased to EUR 19.4 million in 2023, up by EUR 6.2 million, from EUR 13.2 million in the same period of 2022.

Share of net income from joint ventures was EUR 1.9 million in the quarter, an increase of EUR 0.4 million from the same period in 2022. The improved performance is mainly driven by higher volume, as well as favorable purchasing effects.

Net Financial expenses increased by EUR 7.7 million compared to last year mainly driven by higher interest rates, unrealized fair value losses on interest rate derivatives and unfavorable currency effects.

Tax expense for the quarter was EUR 7.3 million,

which is an increase of EUR 3.3 million compared to same period last year. The tax expense in the quarter is impacted by currency translation effects. The expected tax at current statutory tax rates for the Group is approximately 24%, depending on the relative mix of profits and losses taxed at varying rates in the jurisdictions in which Elopak operates.

Profit after tax from continued operations year to date increased by EUR 32.9 million, in line with the development of the operating result and the increase in financial and income tax expense.

Cash flow

(EUR 1,000)	Year to date ended 30 Sep	
	2023	2022
Net cash flow from operations	107,729	25,437
Net cash flow from investing activities	-13,337	-112,753
Net cash flow from financing activities	-91,492	82,319
Foreign currency translation on cash	-108	5,566
Net increase/decrease in cash	2,793	569

Cash flow

For the year-to-date 2023, cash flow from operations was EUR 107.7 million, reflecting strong earnings. The Group's cash flow from working capital was EUR -4.5 million mainly due to increased inventories, down-payment of trade payables, offset by prepayments from customers. The inventory of filling machines increased during the first half of the year; however third quarter placements were satisfactory, and we remain positive on the outlook as the pipeline for deliveries is healthy.

Net cash flow used in investing activities was EUR -13.3 million, reflecting a low level of manufacturing plant projects in Europe and Americas and delayed placement of filling machines, although spend will pick up in the fourth quarter. Furthermore, Elopak received installments from the sale of its Russian subsidiary amounting to EUR 4.9 million, as well as dividends from Joint Ventures of EUR 0.9 million. In the comparable period the main investment was the acquisition of Naturepak and GLS India.

Net cash flow from financing activities was EUR -91.5 million, reflecting down payment on bank loans,

dividend paid to our shareholders, increased interest expenses and normal level of lease payments.

Capital structure

Net interest-bearing bank debt has decreased from EUR 300.8 million at year end 2022 to EUR 252.2 million as of end of September. The main reason for the decrease is down-payment of debt on the back of strong cash from operations year to date. Year to date, lease liability according to IFRS 16 increased EUR 5.0 million to EUR 95.7 million. Consequently, the Leverage Ratio as of end of September 2023 was 2.1x which is a significant improvement from 3.3x reported as of December 31, 2022.

For a specification of the net debt, please refer to the APM section.

Equity increased by EUR 39.5 million, from EUR 268.0 million as of December 31, 2022, to EUR 307.5 million as of September 30, 2023. Total comprehensive income year to date 2023 was EUR 58.6 million.

The Board confirms that the accounts are presented under a going concern assumption.

Condensed
consolidated
quarterly
financial
statements



Consolidated statement of comprehensive income

(EUR 1,000)	NOTE	Quarter ended September 30		Year to date ended September 30		Full year
		2023	2022	2023	2022	2022*
Revenues	3	283,460	272,382	844,877	756,639	1,023,696
Other operating income		33	42	35	58	157
Total income	4	283,493	272,425	844,912	756,697	1,023,853
Cost of materials		-175,449	-184,043	-532,580	-507,562	-681,474
Payroll expenses		-46,517	-44,509	-140,995	-131,919	-176,721
Depreciation and amortization expenses	5	-15,658	-15,765	-45,652	-44,805	-61,528
Impairment of non-current assets		-400	-1,267	-567	-5,165	-6,599
Other operating expenses		-15,094	-13,187	-44,592	-41,577	-55,757
Total operating expenses		-253,118	-258,771	-764,386	-731,028	-982,079
Operating profit	4	30,375	13,654	80,526	25,669	41,774
Financial income and expenses						
Share of net income from joint ventures		1,894	1,455	4,102	3,387	4,378
Financial income		2,664	3,069	7,084	10,917	10,305
Financial expenses		-7,713	-2,059	-21,669	-8,231	-13,033
Foreign exchange gain/loss		-494	1,150	-474	-1,016	2,983
Profit before tax from continuing operations		26,726	17,269	69,569	30,726	46,407
Income tax	6	-7,348	-4,067	-13,671	-7,726	-12,188
Profit from continuing operations		19,378	13,202	55,898	23,000	34,220
Discontinued operations Russia	7	-	-10,095	-1,339	-23,622	-23,622
Profit/loss		19,378	3,107	54,559	-622	10,598
Profit attributable to:						
Elopak shareholders		19,479	3,404	53,475	-84	10,857
Non-controlling interest		-101	-298	1,084	-538	-259
Basic and diluted earnings per share from continuing operations (in EUR)		0.07	0.05	0.20	0.09	0.13
Basic and diluted earnings per share from discontinued operations (in EUR)		0.00	-0.04	0.00	-0.09	-0.09
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)		0.07	0.01	0.20	0.00	0.04

*Audited

Other comprehensive income

(EUR 1,000)	Quarter ended September 30		Year to date ended September 30		Full year
	2023	2022	2023	2022	2022*
Items that will not be reclassified subsequently to profit or loss					
Actuarial gains/losses on defined benefit pension plans, net of tax	-29	21	54	47	20
Items reclassified subsequently to net income upon derecognition					
Exchange differences on translation foreign operations Elopak shareholders	2,802	14,623	5,278	21,589	6,406
Exchange differences on translation foreign operations non-controlling interest	133	375	36	385	-467
Net value gains/losses on cash flow hedges, net of tax	1,844	-4,832	-1,297	-7,596	-6,972
Other comprehensive income, net of tax	4,749	10,187	4,071	14,426	-1,013
Total comprehensive income	24,127	13,294	58,630	13,803	9,584
Total comprehensive income attributable to:					
Elopak shareholders	24,095	13,207	57,510	13,957	10,310
Non-controlling interest	32	87	1,120	-153	-726

*Audited

Consolidated statement of financial position

(EUR 1,000)		September 30,	September 30,	December 31,
ASSETS	NOTE	2023	2022	2022*
Non-current assets				
Development cost and other intangible assets		62,860	72,043	71,331
Deferred tax assets		22,064	22,369	22,414
Goodwill		105,600	107,987	104,958
Property, plant and equipment		194,984	206,486	201,975
Right-of-use assets	5	79,716	60,027	76,784
Investment in joint ventures		41,065	36,732	34,673
Other non-current assets		17,415	19,565	19,841
Total non - current assets		523,705	525,208	531,976
Current assets				
Inventory		206,324	180,069	187,207
Trade receivables		107,923	105,065	102,197
Other current assets		118,402	103,652	109,214
Cash and cash equivalents		28,676	24,831	25,883
Total current assets		461,324	413,617	424,502
Total assets	4	985,029	938,825	956,479

*Audited

Consolidated statement of financial position

(EUR 1,000)		September 30,	September 30,	December 31,
EQUITY AND LIABILITIES	NOTE	2023	2022	2022*
EQUITY				
Share capital	8	50,110	50,155	50,155
Other paid-in capital	8	70,626	70,451	69,987
Currency translation reserve		-22,199	-12,293	-27,477
Cash flow hedge reserve		-4,055	-3,381	-2,758
Retained earnings		203,479	158,671	169,584
Attributable to Elopak shareholders		297,961	263,602	259,491
Non-controlling interest		9,580	9,223	8,477
Total equity		307,541	272,825	267,967
LIABILITIES				
Non-current liabilities				
Pension liabilities		2,450	2,386	2,668
Deferred taxes	6	16,870	18,499	17,240
Non-current liabilities to financial institutions		259,333	284,333	304,033
Non-current lease liabilities		77,756	59,988	73,536
Other non-current liabilities		4,972	2,649	1,867
Total non-current liabilities		361,381	367,856	399,344
Current liabilities				
Current liabilities to financial institutions		20,794	12,713	21,682
Trade payables		112,634	142,284	124,038
Taxes payable		5,915	2,235	2,198
Public duties payable		27,953	24,671	22,682
Current lease liabilities		17,920	13,821	17,139
Other current liabilities		130,891	102,420	101,429
Total current liabilities		316,107	298,145	289,167
Total liabilities		677,488	666,001	688,512
Total equity and liabilities		985,029	938,825	956,479

*Audited


Skøyen, November 1, 2023



Dag Mejdell
Chairperson


Trond Solberg
Board member


Anna Belfrage
Board member


Sid Johari
Board member


Sanna Suvanto-Harsaae
Board member


Håvard Grande Urhamar
Board member


Anette Bauer Ellingsen
Board member


Thomas Körmendi
CEO

Consolidated statement of cash flows

(EUR 1,000)	NOTE	Year to date ended September 30		Full year
		2023	2022	2022*
Profit before tax from:				
Continuing operations		69,569	30,726	46,407
Discontinued operations		-1,339	-22,825	-22,825
Profit before tax (including discontinued operations)		68,230	7,901	23,583
Interest to financial institutions		8,743	3,225	5,658
Lease liability interest		4,956	3,250	4,575
Profit before tax and interest paid		81,929	14,376	33,815
Depreciation, amortization and impairment losses		46,219	56,648	76,118
Net gains(-), losses from disposals, impairments and change in fair value of financial assets and liabilities		-399	500	500
Net unrealised currency gain(-)/loss		-978	11,892	2,297
Income from joint ventures		-4,102	-3,387	-4,378
Net gain(-)/loss on sale of non-current assets		-38	28	137
Income taxes paid		-10,396	-8,275	-13,683
Change in trade receivables		-5,418	-8,504	-10,615
Change in other current assets		-13,375	-9,107	-16,391
Change in inventories		-18,130	-28,727	-39,175
Change in trade payables		-11,100	19,193	4,893
Change in other current liabilities		43,684	-18,587	-8,117
Change in net pension liabilities		-166	-613	-307
Net cashflow from operating activities		107,729	25,437	25,094
Purchase of non-current assets		-19,704	-29,461	-43,714
Acquisition of subsidiaries and joint ventures ¹⁾		-	-88,133	-88,262
Proceeds from sale of non-current assets		-	1,200	1,232
Proceeds from sale of financial assets and businesses	7	4,883	-	-
Dividend from joint ventures		923	-	-
Change in other non-current assets		560	3,641	4,735
Net cash flow from investing activities		-13,337	-112,753	-126,009
Proceeds of loans from financial institutions		864,295	873,387	1,178,067
Repayment of loans from financial institutions		-914,846	-753,499	-1,030,217
Interest to financial institutions		-8,743	-3,225	-5,658
Lease payments		-12,312	-14,945	-19,770
Dividend paid to equity holders of Elopak ASA		-19,634	-19,623	-19,623
Purchase of treasury shares		-252	224	-241
Net cash flow from financing activities		-91,492	82,319	102,559
Effects of exchange rate changes on cash and cash equivalents		-108	5,566	-22
Net change in cash and cash equivalents		2,793	569	1,621
Cash and cash equivalents at the beginning of the year		25,883	24,262	24,262
Cash and cash equivalents at the end of the period		28,676	24,831	25,883

*Audited

¹⁾ Reclass of EUR 9,223 thousand in 2022 from financing to investing activities to aggregate items related to the acquisition of Elopak GLS

Consolidated statement of changes in equity

September 30, 2023				Currency				
(EUR 1,000)	NOTE	Share capital	Other paid in capital	trans-lation reserve	Cash flow hedge reserve	Retained earnings	Non-con-trolling interests	Total equity
Total equity 01.01		50,155	69,987	-27,477	-2,758	169,584	8,477	267,967
Profit for the period		-	-	-	-	53,475	1,084	54,559
Other comprehensive income for the period net of tax		-	-	5,278	-1,297	54	36	4,071
Total comprehensive income for the period		-	-	5,278	-1,297	53,529	1,120	58,630
Dividend paid		-	-	-	-	-19,634	-16	-19,650
Share based payments		-	1,060	-	-	-	-	1,060
Treasury shares		-44	-422	-	-	-	-	-466
Total capital transactions in the period	8	-44	638	-	-	-19,634	-16	-19,056
Total equity 30.09		50,110	70,625	-22,199	-4,055	203,479	9,580	307,541

September 30, 2022				Currency				
(EUR 1,000)	NOTE	Share capital	Other paid in capital	trans-lation reserve	Cash flow hedge reserve	Retained earnings	Non-con-trolling interests	Total equity
Total equity 01.01		50,155	70,236	-33,883	4,215	178,330	-	269,054
Profit for the period		-	-	-	-	-85	-538	-623
Other comprehensive income for the period net of tax		-	-	21,589	-7,596	47	385	14,426
Total comprehensive income for the period		-	-	21,589	-7,596	-38	-153	13,803
								-
Dividend paid		-	-	-	-	-19,623	-	-19,623
Settlement of share-based bonus 2021		-	-330	-	-	-	-	-330
Provision for share-based bonus 2022		-	554	-	-	-	-	554
Acquisition of GLS Elopak		-	-	-	-	-	9,376	9,376
Treasury shares		-1	-8	-	-	-	-	-9
Total capital transactions in the period		-1	215	-	-	-19,623	9,376	-10,032
Total equity 30.09		50,155	70,451	-12,293	-3,381	158,671	9,223	272,825

Notes to the condensed interim financial statements

Note 1 – General information

The Elopak Group consists of Elopak ASA and its subsidiaries. Elopak ASA is a public limited company incorporated in Norway and listed on Oslo Stock Exchange. The Elopak Group is a leading global supplier of carton packaging and filling equipment, which supplies both the fresh and aseptic segments. The consolidated financial information has not been subject to audit or review.

All numbers are presented in EUR 1,000 unless otherwise is clearly stated. The subtotals in some of the tables may not equal the sum of the amounts shown due to rounding. Certain amounts in the comparable periods in the note disclosures have been reclassified to conform to current period presentation. This is particularly relevant for discontinued operations, which have been removed from the notes, which include continuing operations only. See note 7 Discontinued operations for more details.

The Board of Directors approved the condensed consolidated interim financial statements for the period ended September 30, 2023 on November 1, 2023.

Note 2 – Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 “Interim Financial Reporting”. The condensed interim financial statements do not include all information and disclosures required in the annual financial statement and should be read in conjunction with the Group’s Annual Report for 2022, which has been prepared according to IFRS as adopted by EU. The accounting policies applied in the preparation of the consolidated interim financial statements are consistent with those applied in the preparation of the annual IFRS financial statements for the year ended December 31, 2022.

The preparation of interim financial statements requires the Group to make certain estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, and expenses. Estimates and judgements are continually evaluated by the company based on historical experience and other factors, including expectations of future events that are deemed to be reasonable under the circumstances. Actual results may differ from these estimates. The most significant judgements used in preparing these interim financial statements and the key areas of estimation uncertainty are the same as those applied in the consolidated annual report for 2022.

The annual report for 2022 provides a description of the uncertainties and risks for the business.

Note 3 – Revenues

The Group’s revenues consist of revenue from contracts with customers (99%) and rental income from lease of filling equipment (1%). Revenues are primarily derived from the sale of cartons and closures, sales and rental income related to filling equipment and service. The tables include continuing operations only.

Revenues specified by geographical area (EUR 1,000)	Quarter ended September 30		Year to date ended September 30	
	2023	2022	2023	2022
USA	51,781	51,508	155,705	139,395
Germany	37,918	43,673	119,261	122,379
Canada	21,863	17,857	58,902	48,768
Netherlands	14,372	13,804	44,687	41,090
Norway	6,988	5,571	21,317	19,161
Other	150,538	139,969	445,005	385,847
Total revenues	283,460	272,382	844,877	756,639

The revenues are specified by location (country) of the customer.

Revenues by product and operating segment

(EUR 1,000)

Quarter ended September 30, 2023	EMEA	Americas	Other and eliminations	Total
Cartons and closures	189,600	67,765	-1,371	255,993
Equipment	16,287	3,967	-5,918	14,336
Service	13,519	-	-365	13,154
Other	1,814	350	-2,187	-24
Total revenues	221,221	72,081	-9,842	283,460

Quarter ended September 30, 2022	EMEA	Americas	Other and eliminations	Total
Cartons and closures	177,142	66,199	-1,231	242,110
Equipment	11,183	2,135	-1,013	12,305
Service	11,362	-	-157	11,205
Other	8,174	499	-1,912	6,761
Total revenues	207,861	68,833	-4,312	272,382

Year to date ended September 30, 2023	EMEA	Americas	Other and eliminations	Total
Cartons and closures	577,863	205,268	-3,138	779,993
Equipment	27,048	3,993	-5,947	25,094
Service	38,519	-	-808	37,711
Other	7,556	967	-6,442	2,080
Total revenues	650,986	210,228	-16,335	844,877

Note 3 – Revenues continued

Year to date ended September 30, 2022	EMEA	Americas	Other and eliminations	Total
Cartons and closures	500,680	184,248	-2,827	682,101
Equipment	30,235	2,153	-9,823	22,564
Service	34,290	-	-431	33,860
Other	22,701	1,427	-6,014	18,114
Total revenues	587,906	187,828	-19,094	756,639

Note 4 – Operating segments

Information reported to the Group's chief operating decision makers, the Group Leadership Team, for the purpose of resource allocation and assessment of segment performance is focused on two key geographical regions – EMEA and Americas. Key figures representing the financial performance of these segments are presented in the following note. GLS Elopak is included in EMEA. The tables include continuing operations only.

(EUR 1,000)

Quarter ended September 30, 2023	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	211,527	71,744	189	283,460
Other income	33	-	-	33
Total revenue and other operating income from external customers	211,561	71,744	189	283,493
Revenue from other group segments	9,693	337	-10,031	-
Total revenue and other operating income	221,254	72,081	-9,842	283,493
Operating expenses ¹⁾	-181,100	-57,530	1,570	-237,060
Depreciation and amortization	-13,223	-1,831	-604	-15,658
Impairment	-400	-	-	-400
Operating profit	26,531	12,721	-8,877	30,375
EBITDA ²⁾	40,154	14,552	-8,272	46,433
Adjusted EBITDA ²⁾	40,152	16,447	-8,272	48,327
Total assets	1,002,129	189,911	-207,010	985,029
Purchase of non-current assets during the quarter	4,347	442	-255	4,535

Note 4 – Operating segments continued

(EUR 1,000)

Quarter ended September 30, 2022	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	203,863	68,355	164	272,382
Other income	42	-	-	42
Total revenue and other operating income from external customers	203,905	68,355	164	272,425
Revenue from other group segments	3,999	478	-4,477	-
Total revenue and other operating income	207,904	68,833	-4,312	272,425
Operating expenses ¹⁾	-183,115	-56,773	-1,851	-241,739
Depreciation and amortization	-13,140	-1,940	-686	-15,765
Impairment	-1,267	-	-	-1,267
Operating profit	10,383	10,120	-6,850	13,654
EBITDA ²⁾	24,789	12,060	-6,163	30,686
Adjusted EBITDA ²⁾	24,466	13,588	-6,016	32,038
Total assets	967,652	175,468	-204,294	938,825
Purchase of non-current assets during the quarter	4,658	2,305	714	7,677

(EUR 1,000)

Year to date ended September 30, 2023	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	634,973	209,275	629	844,877
Other income	35	-	-	35
Total revenue and other operating income from external customers	635,008	209,275	629	844,912
Revenue from other group segments	16,012	953	-16,964	-
Total revenue and other operating income	651,019	210,228	-16,335	844,912
Operating expenses ¹⁾	-544,120	-167,893	-6,153	-718,167
Depreciation and amortization	-38,488	-5,332	-1,832	-45,652
Impairment	-567	-	-	-567
Operating profit	67,843	37,003	-24,320	80,526
EBITDA ²⁾	106,899	42,335	-22,489	126,745
Adjusted EBITDA ²⁾	106,889	46,447	-22,489	130,847
Total assets	1,002,129	189,911	-207,010	985,029
Purchase of non-current assets during the year	19,282	411	11	19,704

Note 4 – Operating segments continued

(EUR 1,000)

Year to date ended September 30, 2022	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	569,889	186,426	324	756,639
Other income	58	-	-	58
Total revenue and other operating income from external customers	569,948	186,426	324	756,697
Revenue from other group segments	18,017	1,402	-19,419	-
Total revenue and other operating income	587,964	187,828	-19,094	756,697
Operating expenses ¹⁾	-522,953	-155,532	-2,573	-681,058
Depreciation and amortization	-37,442	-5,313	-2,050	-44,805
Impairment	-5,165	-	-	-5,165
Operating profit	22,403	26,983	-23,718	25,669
EBITDA ²⁾	65,010	32,296	-21,668	75,639
Adjusted EBITDA ²⁾	66,516	35,772	-18,817	83,471
Total assets	967,652	175,468	-204,294	938,825
Purchase of non-current assets during the year	32,245	4,838	-7,621	29,461

¹⁾ Operating expenses include cost of materials, payroll expenses, and other operating expenses.

²⁾ See the APM disclosure for the reconciliation of EBITDA and adjusted EBITDA.

Note 5 – Leases

The Group as lessee

The Group leases several assets including buildings, plants, cars and filling machines.

Right-of-use assets

(EUR 1,000)

September 30, 2023	Property and buildings	Machinery	Office and transport	Total
Carrying amount 1.1	52,148	13,968	10,668	76,784
Additions and adjustments	3,722	7,257	2,699	13,678
Disposals	-	-7	-88	-95
Current year depreciation charge	-3,370	-4,396	-2,884	-10,651
Carrying amount at 30.09	52,499	16,822	10,395	79,716

September 30, 2022	Property and buildings	Machinery	Office and transport	Total
Carrying amount 1.1	38,652	12,986	11,314	62,952
Additions and adjustments	13	6,922	3,036	9,971
Disposals	-2,177	-	-295	-2,472
Current year depreciation charge	-3,487	-4,020	-2,914	-10,421
Impairment losses	-	-4	-	-4
Carrying amount at 30.09	33,001	15,885	11,141	60,027

December 31, 2022	Property and buildings	Machinery	Office and transport	Total
Carrying amount 1.1	38,652	12,986	11,314	62,952
Additions and adjustments	22,258	6,307	3,278	31,842
Disposals	-3,956	-28	-100	-4,084
Current year depreciation charge	-4,806	-5,288	-3,823	-13,918
Impairment losses	-	-8	-	-8
Carrying amount at 31.12	52,148	13,968	10,668	76,784

The Group has one significant purchase option for the purchase of the High Bay warehouse lease agreement. This purchase option can be exercised in 2042 and the purchase price is market value at exercise date. An exercise of the purchase option is not considered to be reasonably certain, hence it is not recognized.

In 2023, expenses related to short-term leases were EUR 66 thousand, expenses related to low value assets were EUR 445 thousand and expenses related to variable payments not included in the measurement of lease liabilities were EUR 135 thousand.

The Group has signed contracts for Tethered Cap lines with a lease term of 5 years and a nominal value of EUR 29,382 thousand, which will commence at different stages during 2023 and Q1 2024. The Group has entered into an agreement for the development of the US Plant, which represents a total commitment of EUR 2,105 thousand.

Note 6 – Income tax

In 2017, the Norwegian tax office classified dividends from Elopak Systems AG as taxable income for Elopak ASA, and at the time the full tax amount of approximately 7 MEUR was recognized as a tax cost. Elopak ASA does not consider the distribution as taxable income. On June 22, 2023 the Oslo district court ruled in favor of the tax office, Elopak ASA has appealed the ruling.

Note 7 – Discontinued operations

On July 15, 2022 Elopak ASA and Packaging Management and Investing LLC, a company beneficially owned by management of JSC Elopak, reached an agreement for the sale and purchase of all of Elopak's shares in JSC Elopak. This represented a full divestment by Elopak from its existing Russian operations.

Transfer of the shares in JSC Elopak was carried out in February 2023 after official approval from the Russian Government. However, the terms of the SPA implied that Elopak lost control of JSC Elopak on the date it was signed, hence the entity was deconsolidated from Q3 2022.

As Elopak's operations in Russia represented a single major geographical area of operations and previously have been presented as a separate reporting segment, this agreement led to Elopak presenting the operations in Russia as discontinued operations in the consolidated statement of comprehensive income and in the statement of cash flows. Comparative figures have been reclassified, and all note disclosures presenting details from the statement of comprehensive income have been restated to conform to current period presentation, including only continuing operations.

The purchase price is payable in five annual instalments. The receivable was measured and recognized at the share's fair value on the transaction date. After initial recognition the receivable is being measured at amortized cost. Elopak ASA received the first instalment in June 2023 and part of the second installment in July 2023.

One of Elopak's former customers in Russia has won a legal claim against JSC Elopak which then has been put forward to Elopak ASA as a reimbursable claim. The legal claim has been appealed. The claim represents a contingent liability which has been recognized in the statement of comprehensive income as part of discontinued operations.

Note 7 – Discontinued operations continued

Discontinued operations

	Quarter ended September 30		Year to date ended September 30		Full year
(EUR 1,000)	2023	2022	2023	2022	2022
Revenues	-	-	-	18,184	18,184
Total income	-	-	-	18,184	18,184
Cost of materials	-	-	-	-15,197	-15,197
Payroll expenses	-	-	-	-2,311	-2,311
Depreciation, amortization and impairment	-	-	-	-9,921	-9,921
Other operating expenses	-	-	-1,339	-1,034	-1,034
Total operating expenses	-	-	-1,339	-28,463	-28,463
Operating profit	-	-	-1,339	-10,278	-10,278
Net financial income	-	-	-	-2,452	-2,452
Profit before tax	-	-	-1,339	-12,730	-12,730
Income tax	-	-	-	-797	-797
Results from discontinued operations, net of tax	-	-	-1,339	-13,527	-13,527
Loss on sale of discontinued operations	-	-10,095	-	-10,095	-10,095
Income tax on gain on sale	-	-	-	-	-
Profit/loss from discontinued operations	-	10,095	-1,339	-23,622	-23,622
Net cash flow from operating activities	-	-	-	1,834	1,834
Net cash flow from investing activities	-	-	-	-	-
Net cash flow from financing activities	-	-	-	-186	-186
Foreign currency translations	-	-	-	635	635
Net change in cash and cash equivalents	-	-	-	2,283	2,283

Note 8 – Equity and shareholders information

As of September 30, 2023, the share capital is NOK 376,906,620 (EUR 50,155,321) and the total number of ordinary shares issued for Elopak ASA is 269,219,014, each with a face value of NOK 1.4 (EUR 0.19). All shares have equal voting rights and all authorized shares are issued and fully paid.

Treasury shares / Share-based bonus:

Elopak ASA's ordinary general meeting on May 11, 2023 approved a buy-back program for the repurchase of up to 300,000 shares for a maximum aggregate amount of NOK 9,000,000. The buy-back will be conducted during the period from September 11, 2023 to and including October 4, 2023. The shares acquired under the share buy-back program will be used to meet the Company's obligations towards employees who participate in the Company's long-term incentive plan. As of September 30, 2023, the balance of treasury shares is 239,601. The treasury share capital is EUR 44 thousand and the treasury share premium is EUR 422 thousand.

Dividend

The Board approved a dividend of NOK 0.86 per share for the financial year 2022 on May 12, 2023. The dividend payment was EUR 19,634 thousand based on 269 219 014 outstanding shares, of which EUR 11,747 thousand was paid to Ferd AS.

Share capital

Number of shares

	Ordinary shares issued	Treasury shares	Ordinary shares outstanding
2023			
Shares at 1.1	269,219,014	-5,519	269,213,495
Treasury shares purchased	-	-234,082	-234,082
Treasury shares re-issued	-	-	-
Shares at 30.9	269,219,014	-239,601	268,979,413

	Ordinary shares issued	Treasury shares	Ordinary shares outstanding
2022			
Shares at 1.1	269,219,014	-	269,219,014
Treasury shares purchased	-	-170,000	-170,000
Treasury shares re-issued	-	164,481	164,481
Shares at 31.12	269,219,014	-5,519	269,213,495

Note 8 – Equity and shareholders information continued

Basic and diluted earnings per share

	Quarter ended September 30		Year to date ended September 30		Full year
(EUR 1,000, except number of shares)	2023	2022	2023	2022	2022
Profit attributable to Elopak shareholders	19,479	3,404	53,475	-84	10,857
Issued ordinary shares at beginning of period, adjusted for share split in the period	269,213,495	269,219,014	269,213,495	269,219,014	269,219,014
Effect of shares issued	-25,677	-5,519	-8,653	-2,183	-3,024
Weighted-average number of ordinary shares in the period	269,187,818	269,213,495	269,204,842	269,216,831	269,215,990
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	0.07	0.01	0.20	0.00	0.04

Note 9 – Financial risk management

Derivatives

	September 30, 2023			September 30, 2022			December 31, 2022		
(EUR 1,000)	Assets	Liabilities	Total	Assets	Liabilities	Total	Assets	Liabilities	Total
Currency derivatives	465	7,724	-7,259	245	3,850	-3,605	747	1,280	-534
Commodity derivatives	23	296	-274	1,297	2,811	-1,514	-	3,318	-3,318
Interest derivatives	6,540	-	6,540	6,855	8	6,847	7,063	-	7,063
Total	7,028	8,020	-992	8,397	6,669	1,728	7,810	4,598	3,212

The full fair value of a derivative is classified as “Other non-current assets or “Other non-current liabilities” if the remaining maturity of the derivative is more than 12 months and, as “Other current assets” or “Other current liabilities”, if the maturity of the derivative is less than 12 months. The fair value estimation of derivative financial instruments has been arrived at by applying a level 2 valuation methodology which uses inputs other than unadjusted quoted prices for identical assets and liabilities, with changes in fair value are therefore recognized in the income statement. No other material financial assets or liabilities are measured at fair value through profit or loss.

Where eligible, derivatives used for hedging are designated in cash flow hedge accounting relationships.

Alternative Performance Measures (APMs)

The Group prepares and reports its consolidated financial statements in accordance with International Financial Reporting Standards as issued by the IASB and as endorsed by the EU (IFRS). In addition, the Group presents several Alternative Performance Measures (APMs).

In accordance with European Securities and Market Authority (ESMA) guidelines dated May 10, 2015, an APM is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). It should be noted that these measures do not have any standardized meaning prescribed by IFRS and therefore are not necessarily comparable to the calculation of similar measures used by other companies. The APMs are regularly reviewed by the Group’s management. The APMs are reported in addition to but are not substitutes for the Group’s consolidated financial statements, prepared in accordance with IFRS.

The APMs provide supplementary information to measure the Group’s performance and to enhance comparability between financial periods. The APMs also provide measures commonly reported and widely used by investors, lenders, and other stakeholders as an indicator of the Group’s performance. These APMs are among other, used in planning for and forecasting future periods, including assessing our ability to incur and service debt including covenant compliance. APMs are defined consistently over time and are based on the Group’s consolidated financial statements (IFRS).

Organic revenue

Organic revenue is a measure of revenue adjusted for currency effects and effects of acquisition and disposal of operations. The Group presents this APM because management considers it to provide useful supplemental information for understanding the Group’s revenue development over time for comparability purposes.

EBITDA

EBITDA is a measure of earnings before interest, taxes, depreciation, amortization, and impairments. The Group presents this APM because management considers it to provide useful supplemental information for understanding the overall picture of profit generation in the Group’s operating activities and for comparing its operating performance with that of other companies.

Adjusted EBITDA

Adjusted EBITDA is a measure of EBITDA adjusted for certain items affecting comparability (the Adjustment items) and further including the Group’s share of net income from joint ventures (continued operations) presented as part of financial income and expenses. The Group presents this APM because management considers it to be an important supplemental measure for understanding the underlying profit generation in the Group’s operating activities and comparing its operating performance with that of other companies.

Adjusted profit attributable to Elopak shareholders

Adjusted profit attributable to Elopak shareholders represents the Group’s profit attributable to Elopak shareholders adjusted for certain items affecting comparability, taking into account the Adjustment items, related estimated calculatory tax effects based on a 24% statutory tax rate and excluding historical share of net income from joint ventures that have been discontinued. The Group presents this APM because management considers

it to provide useful supplemental information for understanding the Group’s profit attributable to Elopak shareholders and for comparability purposes with other companies.

Adjusted basic and diluted earnings per share (Adjusted EPS)

Adjusted EPS represents adjusted profit attributable to Elopak shareholders divided by weighted average number of ordinary shares – basic and diluted. Elopak presents adjusted basic and diluted earnings per share because management considers it to be an important supplemental measure for understanding the Group’s underlying profit for the year (period) on a per share basis and comparing its profit for the year (period) on a per share basis with that of other companies in the industry.

Net debt

Net debt is a measure of borrowings (including liabilities to financial institutions before amortization costs and including lease liabilities) less cash and cash equivalents for the period. The Group presents this APM because management considers it as a useful indicator of the Group’s indebtedness, financial flexibility and capital structure because it indicates the level of borrowings after taking into account cash and cash equivalents within the Group’s business that could be utilized to pay down outstanding borrowings. Net debt is also used for monitoring the Group’s financial covenants compliance by management.

Net debt/adjusted EBITDA (Leverage ratio)

Leverage ratio is a measure of net debt divided by adjusted EBITDA. The Group presents this APM because management considers it as a useful indicator of the Group’s ability to meet its financial obligations. Net debt/adjusted EBITDA is also used for monitoring the Group’s financial covenants compliance by management.

Organic revenue

	Quarter ended September 30,		Year to date ended September 30,	
(EUR 1,000)	2023	2022	2023	2022
Total revenue and other operating income	283,493	272,425	844,912	756,697
Currency effect	2,112	10,975	5,377	20,787
Acquisition and disposal effect	-	-	-23,556	-350
Organic revenue	285,606	283,400	826,733	777,134

Items excluded from adjusted EBITDA

	Quarter ended September 30,		Year to date ended September 30,	
(EUR 1,000)	2023	2022	2023	2022
Impairment non-current assets Ukraine	-	-126	-	3,776
Impairment current assets Ukraine	-	-	-	1,494
Onerous contracts	-	-250	-	100
Transaction costs	-	147	-	2,850
Total adjusted items	-	-229	-	8,221
Calculatory tax effect ¹⁾	-	404	-	430
Total adjusted items net of tax	-	175	-	8,651

¹⁾Calculatory tax effect on adjusted items at 24%

Reconciliation of EBITDA and adjusted EBITDA

(EUR 1,000)	Quarter ended September 30,		Year to date ended September 30,	
	2023	2022	2023	2022
Operating profit	30,375	13,654	80,526	25,669
Depreciation, amortization and impairment adjusted	16,058	17,158	46,219	46,193
Impairment fixed and long term assets Ukraine	-	-126	-	3,777
EBITDA	46,433	30,686	126,745	75,639
Total adjusted items with EBITDA impact	-	-103	-	4,444
Share of net income from joint ventures (continued operations) ^{2) 3)}	1,894	1,455	4,102	3,387
Adjusted EBITDA	48,327	32,038	130,847	83,471

²⁾ Share of net income and impairment on investment from joint ventures included in adjusted figures

³⁾ See reconciliation of net income from joint ventures

Adjusted profit attributable to Elopak shareholders

(EUR 1,000)	Quarter ended September 30,		Year to date ended September 30,	
	2023	2022	2023	2022
Profit from continuing operations	19,479	13,499	54,814	23,298
Total adjusted items net of tax	-	175	-	8,651
Adjusted profit	19,479	13,674	54,814	31,948

Net debt and leverage ratio

(EUR 1,000)	Year to date ended September 30,	
	2023	2022
Bank debt ¹⁾	260,000	285,000
Overdraft facilities	20,794	12,713
Cash and equivalents	-28,676	-24,831
Lease liabilities	95,676	73,810
Net debt	347,794	346,692

¹⁾ Bank debt is excluding amortized borrowing costs of EUR 667 thousand as of September 30, 2023 and EUR 667 thousand as of September 30, 2022

Leverage ratio ²⁾	2.1	3.3
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²⁾ Leverage ratio is calculated based on last twelve months adjusted EBITDA of EUR 167,539 thousand as of September 30, 2023 and EUR 104,287 thousand as of September 30, 2022.

Adjusted Earnings per share

(EUR 1,000 except number of shares)	Quarter ended September 30,		Year to date ended September 30,	
	2023	2022	2023	2022
Weighted-average number of ordinary shares	269,187,818	269,213,495	269,204,842	269,216,831
Profit from continuing operations	19,479	13,499	54,814	23,298
Adjusted profit	19,479	13,674	54,814	31,948
Basic and diluted earnings per share (in EUR)	0.07	0.05	0.20	0.09
Adjusted basic and diluted earnings per share (in EUR)	0.07	0.05	0.20	0.12

Reconciliation of net income from joint ventures

(EUR 1,000)	Quarter ended September 30,		Year to date ended September 30,	
	2023	2022	2023	2022
Lala Elopak S.A. de C.V.	1,235	1,003	2,784	2,162
Impresora Del Yaque	661	525	1,329	1,314
Elopak Nampak Africa Ltd	-1	-73	-10	-88
Total share of net income joint ventures	1,894	1,455	4,102	3,387
Share of net income joint ventures continued operations	1,894	1,455	4,102	3,387
Share of net income continued operations	1,894	1,455	4,102	3,387

Responsibility statement

We confirm to the best of our knowledge that the condensed set of financial statements for the period January 1 to September 30, 2023, has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Elopak Group’s assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge that the financial review includes a fair review of significant events that have occurred during the financial period and their impact on the financial statements, any significant related parties transactions and a description of the principal risks and uncertainties for the financial period.


Elopak Group Consolidated Financial Statements

Skøyen, November 1, 2023
Board of Directors in Elopak ASA


Dag Mejdell
Chairperson


Trond Solberg
Board member


Anna Belfrage
Board member


Sid Johari
Board member


Sanna Suvanto-Harsaee
Board member


Håvard Grande Urhamar
Board member


Anette Bauer Ellingsen
Board member


Thomas Körmendi
CEO

Additional information

CONTACT INFORMATION

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Bent Axelsen
Chief Financial Officer
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FINANCIAL CALENDAR

February 15, 2024 Quarterly Report – Q4
April 10, 2024 Annual Report
May 8, 2024 Quarterly Report – Q1
May 14, 2024 Annual General Meeting
August 15, 2024 Half-yearly Report
October 30, 2024 Quarterly Report – Q3

Elopak reserves the right to revise the dates

Cautionary note

The interim report contains certain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “plans”, “targets”, “aims”, “believes”, “expects”, “anticipates”, “intends”, “estimates”, “will”, “may”, “continues”, “should” and similar expressions. Any statement, estimate or projections included in the Information (or upon which any of the conclusions contained herein are based) with respect to anticipated future performance (including, without limitation, any statement, estimate or projection with respect to the condition (financial or otherwise), prospects, business strategy, plans or objectives of the Group and/or any of its affiliates) reflect, at the time made, the Company’s beliefs, intentions and current targets/aims and may prove not to be correct. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. No representation or warranty is given as to the completeness or accuracy of any forward-looking statement contained in the Information or the accuracy of any of the underlying assumptions.