

Elopak's Fourth Quarter (Q4) and Full Year (FY) 2023: Achieving our targets

(Oslo, February 15, 2024) Elopak rounded off a highly successful 2023 with yet another strong quarter, delivering on the mid term targets set by the company during its IPO in 2021.

2023 was a year of significant progress and achievements for Elopak, extending the many successes of previous years in implementing the company's sustainability driven growth strategy. The Board proposes a dividend of NOK 1.46 per share for the year 2023, in line with dividend policy.

Q4 2023 highlights

- Revenues increased by 7.5%, to EUR 287.2 million
- Organic growth was 8.4%, or EUR 22.4 million, adjusted for currency translation effects
- Adjusted EBITDA was EUR 40.0 million, an improvement of EUR 4.1 million, reflecting a 13.9% margin
- Strong cash flow generation and down-payment of debt. Leverage ratio reduced to 1.9x

Commenting on Elopak's performance, CEO Thomas Körmendi said: "I am happy to report yet another quarter of strong performance and I am pleased to confirm that the Elopak team has delivered on all the 3-5 year targets set in the IPO in 2021. I would like to say a big thank you to all our colleagues, customers, suppliers and partners for their fantastic contributions and collaboration throughout the year. We are entering 2024 from a strong position and I look forward to further strengthening our contribution to a more sustainable society while continuing to create shareholder value in the years to come."

Full Year 2023 Highlights

- Revenues increased by 10.6%, to EUR 1,132.0 million
- Organic growth was 9.4%, adjusted for currency translation and acquisition effects of EUR 11.9 million
- Adjusted EBITDA was EUR 170.9 million, an improvement of EUR 51.5 million, reflecting a 15.1% margin
- Adjusted profit attributable to Elopak shareholders was EUR 68.3 million, up 55% compared to 2022
- Proposed dividend of NOK 1.46 per share for the year 2023, 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 2024 results will be presented on February 15, 2024 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/20240215_12/. For the full report and 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 2,700 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.