

# Fourth 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 2,700 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.

# Fourth quarter 2023 highlights

## 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

## Full year 2023 highlights

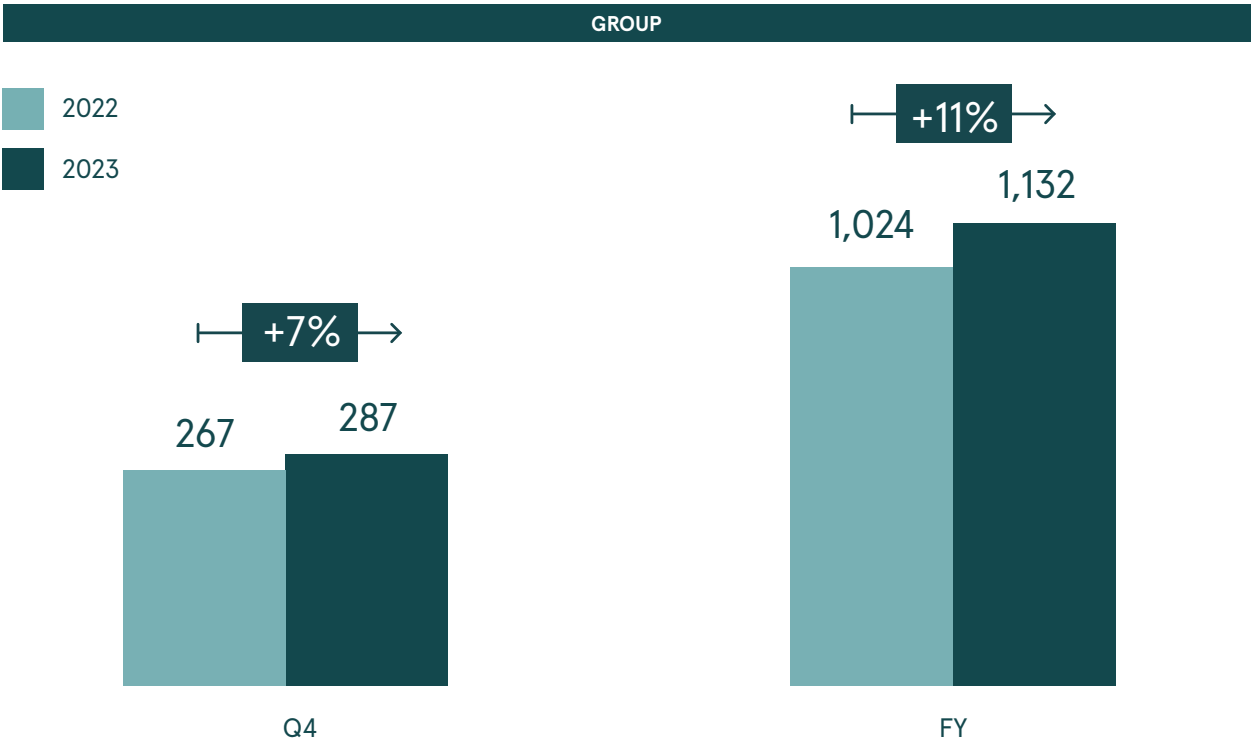
- Revenues increased by 10.6%, to EUR 1,132 million
- Organic growth was 9.4%, adjusted for currency translation and acquisition effects of EUR 11.9 million
- Adjusted EBITDA was EUR 170.9 million, an improvement of EUR 51.5 million, reflecting a 15.1% margin
- Adjusted profit attributable to Elopak shareholders was EUR 68.3 million
- Proposed dividend of NOK 1.46 per share for the year 2023, in line with the dividend policy

## Summary underlying financial and operating results and liquidity

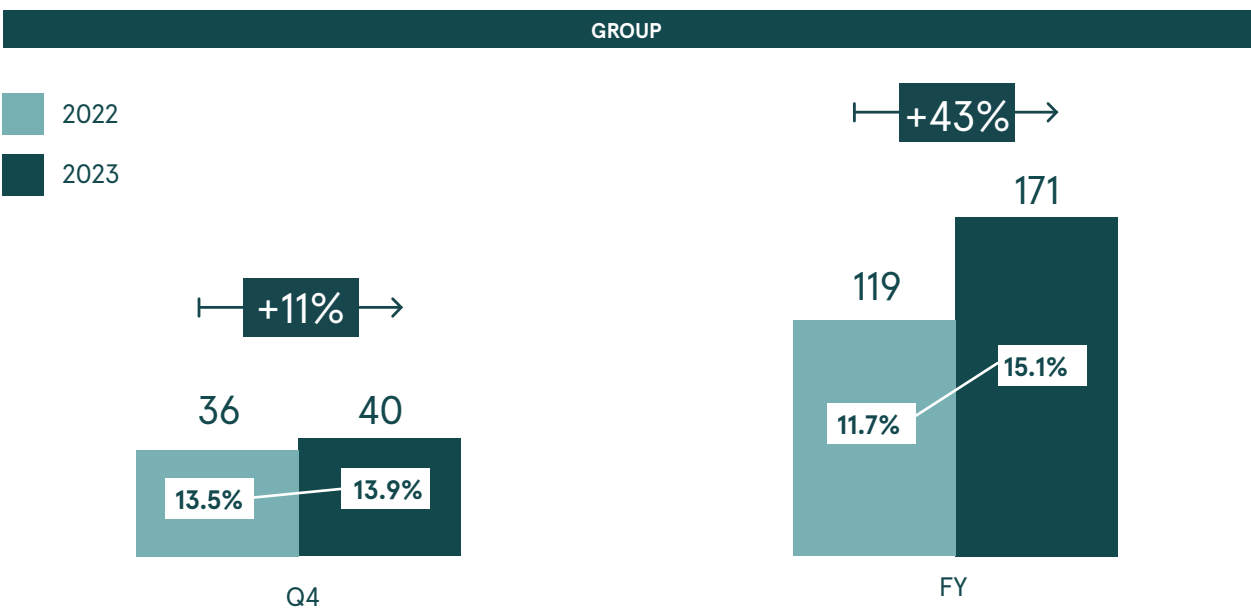
(EUR 1,000,000)	Quarter ended December 31.			Year to date ended December 31.		
	2023	2022	Change	2023	2022	Change
Revenue	287.2	267.2	7%	1,132.0	1,023.7	11%
EBITDA <sup>1)</sup>	37.4	34.3	9%	164.1	109.9	49%
Adjusted EBITDA <sup>1)</sup>	40.0	35.9	11%	170.9	119.4	43%
Adjusted EBITDA margin <sup>1)</sup>	13.9 %	13.5 %	4%	15.1 %	11.7 %	29%
Profit from continuing operations	13.5	11.2	20%	69.4	34.2	103%
Adjusted profit attributable to Elopak shareholders <sup>1)</sup>	13.5	11.8	15%	68.3	44.0	55%
Net interest bearing debt <sup>1)</sup> (NIBD)	332.5	391.5	-15%	332.5	391.5	-15%
Leverage ratio <sup>1)</sup>	1.9	3.3	-	1.9	3.3	-
Adjusted basic and diluted earnings per share (in EUR)	0.05	0.04	-	0.25	0.16	-

<sup>1)</sup> See 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:

## A strong Q4 and full year 2023

### – achieving our targets

2023 was a year of significant progress and achievements for Elopak, extending the many successes of previous years in implementing our sustainability driven growth strategy. Elopak rounded off a successful year with yet another strong quarter.

Q4 has been an eventful period for our business in Americas. We signed major contracts with new and existing customers and helped supply the US school milk market in a time of abrupt school milk supply shortage. In response to the growth opportunities we see for Americas, we announced Little Rock, Arkansas as the location for our new production plant in the US. The new location will provide green energy, efficient access to suppliers, and a great transportation network. Production is expected to begin in the first half of 2025, adding over 100 new skilled professionals to our global network.

In EMEA, the persistent inflationary pressures continue to have a negative effect on consumption. We follow the development closely while continuing to invest in innovation so as to expand our portfolio of filling machines and cartons. In Q4, we commissioned several new filling machines, and rolled out our next generation filling machine for fresh liquid products. Our new machine operates at an exceptional hygiene standard that gives fresh products a shelf life of up to 60 days. Extended shelf life means less food waste and an easier way for the consumer to choose environmentally friendly packaging for their fresh milk or juice products.

In the Middle East and North Africa (MENA), we have successfully managed to maintain our volumes and improve our profitability throughout the year. In Q4, I am happy to see signs that both milk production and dairy consumption are recovering, and we are looking forward to improving our business in the MENA region further.

Increased focus on sustainability from regulators, companies and consumers is resulting in many of our customers moving from plastic to carton packaging. One example is Yoplait, which has now chosen the 750 ml Pure-Pak® eSense carton over plastic for their yoghurts. Yoplait is the first dairy brand to launch spoonable yoghurts in cartons in France. This means that plastic is reduced by 75% compared to their previous plastic packaging solution.

2023 marked 15 years of structured sustainability work in Elopak, leading to a significant reduction in the average carbon footprint of our cartons from innovations such as renewable PE, brown board, and Pure-Pak® eSense. Most recently, we are pleased to report 20% decrease in scope 1 and 2 greenhouse gas emissions from 2020, as well as a 7% reduction in value chain (scope 3) emissions. These developments reflect our continued commitment to environmental, societal, and ethical excellence in our journey towards becoming a net zero company by 2050.

In 2023, Elopak achieved 9.4% organic revenue growth and 15.1% adjusted EBITDA margin for the full

year. During the year we have improved our capital structure by repaying debt on the back of strong cash from operations. Consequently, the leverage ratio at the end of year was 1.9x, which is a significant improvement from the level of 3.3x reported in 2022.

Going forward, we continue to pay close attention to how inflationary pressures and interest rates impact consumption and consumer behavior. The turbulent macroeconomic and geopolitical conditions have resulted in supply chain challenges that affect our industry, a situation that we expect will gradually improve. We will continue to manage volatility in our raw material exposure to protect our margins, and we expect our strategic initiatives to grow our topline further. In 2024, the construction of our new production plant in the US will be a high priority as we are committed to ensuring completion within time and budget, while adhering to the highest standards of quality and safety.

I am pleased to confirm that the Elopak team has delivered on all the targets set in the IPO in 2021, and looking back, 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.

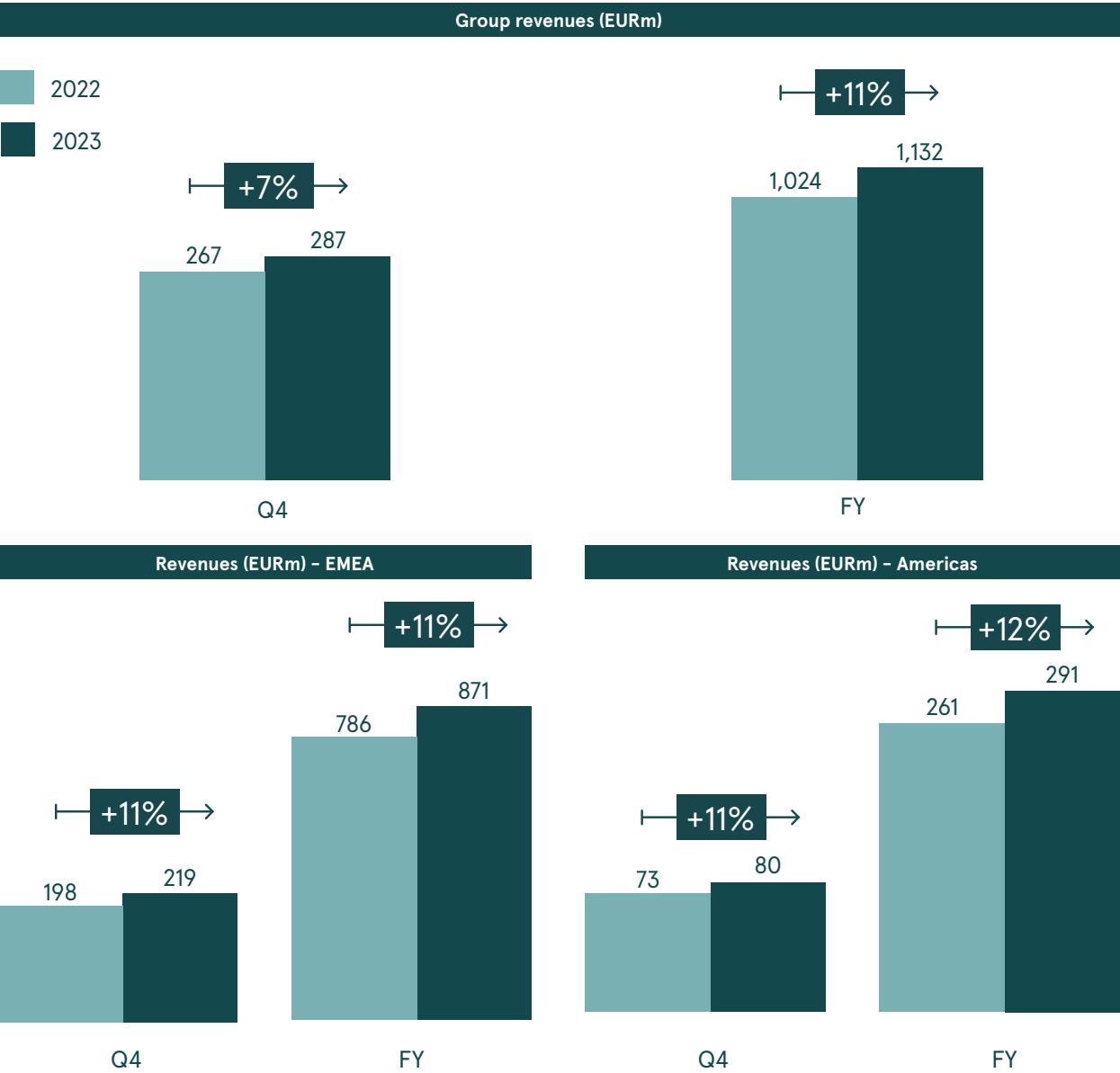


I am happy to report yet another quarter with strong performance and I am pleased to confirm that the Elopak team has delivered on all the 3-5 year targets set in the IPO in 2021. We are entering 2024 from a strong position and I look forward to further strengthening our contribution to a more sustainable society while continuing to create shareholder value in the years to come.

Thomas Körmendi  
Chief Executive Officer – CEO

# Financial review

## Geographic revenue (EURm)



## Revenues

In the fourth quarter of 2023, revenues increased by 7.5% compared to the same period last year, or EUR 20.0 million. Adjusting for currency fluctuations, the increase was 8.4%, or EUR 22.4 million.

In EMEA, revenues grew by EUR 21.2 million (10.7%) compared to the same quarter last year. The revenue development in the quarter was mainly a result of price adjustments in the beginning of the year, as well as an increase in sale of filling machines. In terms of volumes, the development in the quarter was satisfactory given the current macro-economic situation. Roll Fed volumes continued to increase from ramp-up in India, as well as market share gains in Europe. Pure-Pak® Fresh and Aseptic volumes remained stable versus the comparable period. In MENA, volumes have successfully recovered after a slow start to the year, and the region has benefitted from improved fundamentals in the dairy segment.

The Americas business continued to perform well, with total revenue growth of EUR 7.7 million (10.7%) compared to the fourth quarter of 2022. The growth was mostly driven by increased sale of filling machines, as well as volume growth from organic customer base. Furthermore, the region

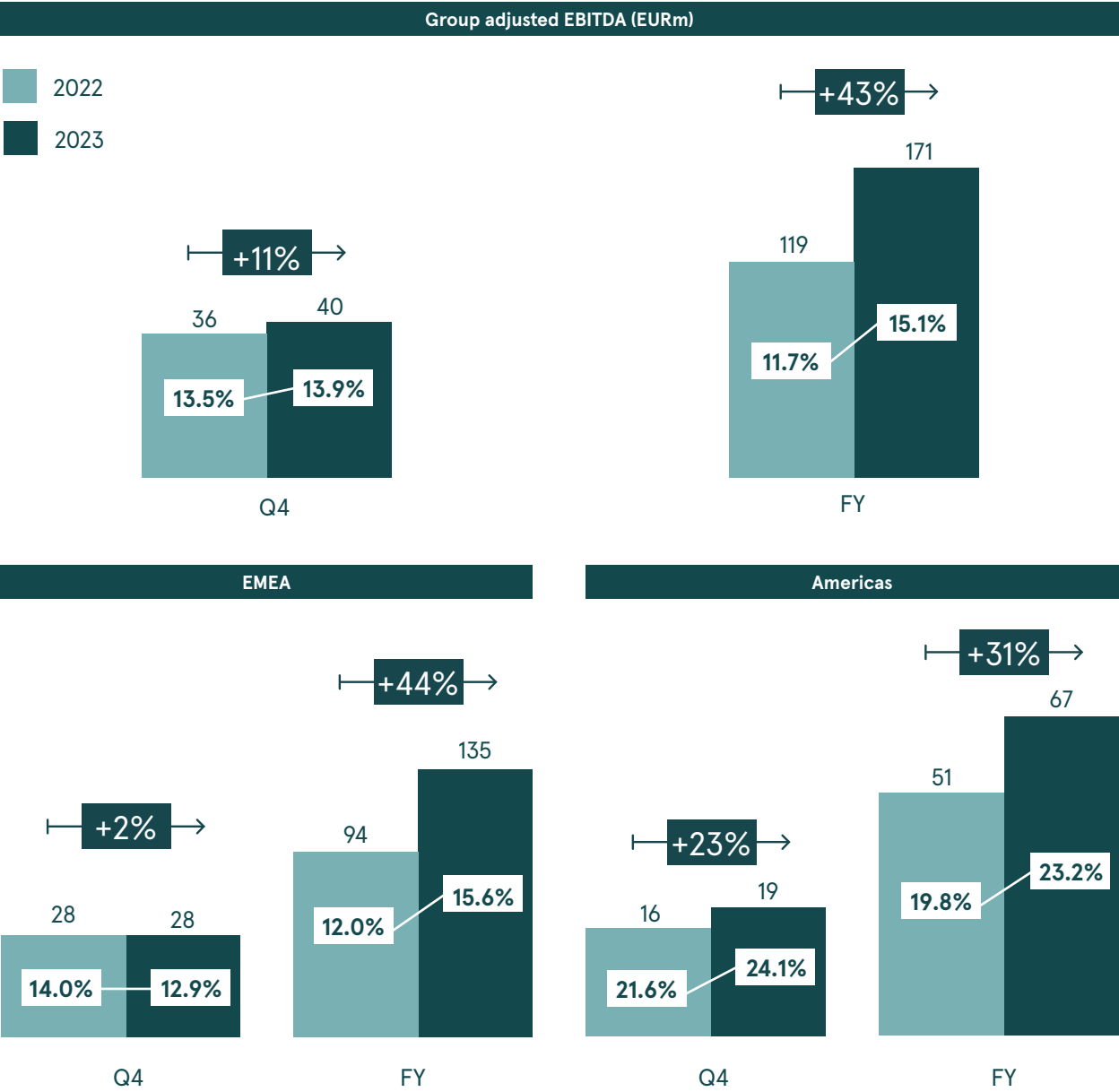
also benefitted from new customers, with positive development within the fresh dairy segment.

Full year 2023, Group revenues increased by 10.6%, or EUR 108.3 million. Adjusting for currency fluctuation and acquisition effects, revenue growth is 9.4%, or EUR 96.4 million.

In EMEA, full year revenues increased EUR 84.4 million (10.7%) compared to last year with an organic revenue growth of EUR 64.7 million, adjusted for currency translation and acquisition effects. The main drivers behind the organic revenue growth were improved pricing, higher Roll Fed volumes, as well as the increased number of filling machines sold.

In Americas, full year revenues increased by EUR 30.1 million (11.6%) compared to last year. The organic revenue growth was EUR 37.9 million, mainly a result of volume growth in the Fresh Dairy and Juice segment from onboarding of new customers, favorable product mix and price increases from pass-through of raw material cost increases. Currency translation effects had a EUR 7.8 million negative impact, due to weakening of the USD against Euro.

Adjusted EBITDA distribution (EURm)



Adjusted EBITDA

Group Adjusted EBITDA in the fourth quarter of 2023 increased by EUR 4.1 million, from EUR 35.9 million in 2022 to EUR 40.0 million in 2023. The adjusted EBITDA margin was 13.9% (13.5%). During the quarter the company has taken the initiative to improve working capital efficiency, including finished goods inventories. Consequently, the initiative has had a negative effect on the EBITDA with EUR 3.2 million, in compliance with the IFRS15 accounting standard. See more details in note 3.

In EMEA, adjusted EBITDA increased by EUR 0.5 million compared to the same quarter last year. Adjusted EBITDA-margin in the quarter was 12.9% (14.0%). The margin decline was primarily driven by increased sale of filling machines with lower margins, as well as the IFRS15 impact from initiative to reduce finished goods inventory. Without these two components the margin in EMEA would have been 15.1%. Furthermore, higher raw material cost, inflationary impact on salaries and fixed cost impacted profitability, although mitigated by pricing. MENA delivered stable volumes versus the comparable period, and the region has benefitted from operational improvements which, in turn, have improved profitability.

In Americas, adjusted EBITDA increased by EUR 3.7 million compared to the same quarter last year. Adjusted EBITDA-margin was 24.1% (21.6%). The improved margin is primarily a consequence of improved filling machine profitability. Furthermore, the margin reflects both a stronger performance in

our joint ventures and an increase in deliveries related to sorting the supply shortage of school milk in the US.

On a year-to-date basis, adjusted EBITDA for the Group increased by EUR 51.5 million (43.1%) to EUR 170.9 million. The increase was 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 41.2 million. Adjusted EBITDA margin was 15.6% (12.0%). In Americas adjusted EBITDA increased by EUR 16.0 million. Adjusted EBITDA margin was 23.2% (19.8%).

Reconciliation of EBITDA and adjusted EBITDA

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.

(EUR 1,000)	Quarter ended December 31,		Year to date ended December 31,	
	2023	2022	2023	2022
Operating profit	22,253	16,105	102,779	41,774
Depreciation, amortisation and impairment adjusted	15,113	17,745	61,332	63,938
Impairment fixed and long term assets Ukraine	-	412	-	4,189
<b>EBITDA</b>	<b>37,366</b>	<b>34,262</b>	<b>164,111</b>	<b>109,901</b>
Total adjusted items with EBITDA impact	-100	690	-100	5,134
Share of net income from joint ventures (continued operations) <sup>2) 3)</sup>	2,753	991	6,855	4,378
<b>Adjusted EBITDA</b>	<b>40,019</b>	<b>35,943</b>	<b>170,867</b>	<b>119,413</b>

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

<sup>3)</sup> See reconciliation of net income from joint ventures

Operating profit

In the fourth quarter of 2023, operating profit increased by EUR 6.1 million, from EUR 16.1 million to EUR 22.3 million in 2023. The development is primarily a result of the factors explained in the adjusted EBITDA section, as well as depreciation and amortization that was EUR 2.2 million lower. Depreciation and amortization were higher in the comparable period of 2022 mainly due to intangible assets from the Naturepak acquisition, which are now fully amortized.

Year to date operating profit increased by EUR 61.0 million to EUR 102.8 million. The development is mainly a result of the factors explained above in the adjusted EBITDA section. Additionally, the comparable period was affected negatively from impairment in Ukraine and transactions costs related to acquisition of Naturepak and GLS.

Profit after Tax

In the fourth quarter of 2023, profit after tax from continuing operations increased to EUR 13.5 million

in 2023, up by EUR 2.2 million, from EUR 11.2 million in the same period of 2022.

Share of net income from joint ventures was EUR 2.8 million in the quarter, an increase of EUR 1.8 million from the same period in 2022. The improved performance is driven both by higher Pure-Pak® volume and improved margins.

Net Financial expenses increased by EUR 8.3 million compared to last year, with around EUR 5.0 million coming from unrealized fair value losses on interest rate swaps. Net interest settled under the interest rate swaps was EUR 0.9m, reducing the net interest cost in the period. Lower debt in the period has furthermore partially offset the increase in interest rates. The comparable period also had a favorable foreign exchange gain, not repeated in 2023.

Tax expenses for the quarter were EUR 1.8 million, which is a decrease of EUR 2.6 million compared to same period last year. The tax expense in the quarter is impacted favorably 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 for the full year increased by EUR 35.1 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		
	2023	2022	Change
Net cash flow from operations	157,189	25 094	526%
Net cash flow from investing activities	-31,978	-126,009	-75%
Net cash flow from financing activities	-137,475	102,558	-234%
Foreign currency translation on cash	-310	-22	1325%
<b>Net increase/decrease in cash</b>	<b>-12,574</b>	<b>1,620</b>	<b>-876%</b>

Cash flow

For the full-year 2023, cash flow from operations was EUR 157.2 million, mainly driven by strong earnings, as well as targeted initiatives improving the Group cash from working capital.

Net cash flow used in investing activities was EUR -32.0 million, reflecting a slightly lower than average level of leased filling machines and a normal level of manufacturing plant projects in Europe and Americas. 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 2.0 million. In the comparable period the main investment was the acquisition of Naturepak and GLS India.

Net cash flow from financing activities was EUR -137.5 million, reflecting down payment on bank loans of EUR 80.0 million, dividends paid to our shareholders of EUR 19.6 million, interest expenses of EUR 11.3 million and lease payments of EUR 18.4 million.

Capital structure

Net interest-bearing bank debt has decreased from EUR 300.8 million at year end 2022 to EUR 231.0 million as of end of December. The main reason for the decrease is strong cash flow from operations year to date. In 2023, lease liability according to IFRS 16 increased by EUR 10.8 million to EUR 101.5 million due to new tethered caps contracts. Consequently, the Leverage Ratio as of December 31, 2023 was 1.9x 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 47.5 million, from EUR 268.0 million as of December 31, 2022, to EUR 315.3 million as of December 31, 2023. Total comprehensive income was EUR 66.4 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 December 31		Year to date ended December 31	
		2023	2022	2023	2022*
Revenues	3	287,166	267,057	1,132,043	1,023,696
Other operating income		17	99	145	157
<b>Total income</b>	<b>4</b>	<b>287,183</b>	<b>267,156</b>	<b>1,132,187</b>	<b>1,023,853</b>
Cost of materials		-187,216	-173,911	-719,796	-681,474
Payroll expenses	5	-48,627	-44,802	-189,623	-176,721
Depreciation and amortization expenses	6	-14,495	-16,723	-60,147	-61,528
Impairment of non-current assets		-618	-1,434	-1,186	-6,599
Other operating expenses		-13,974	-14,180	-58,658	-55,757
<b>Total operating expenses</b>		<b>-264,930</b>	<b>-251,051</b>	<b>-1,029,409</b>	<b>-982,079</b>
<b>Operating profit</b>	<b>4</b>	<b>22,253</b>	<b>16,105</b>	<b>102,778</b>	<b>41,774</b>
<b>Financial income and expenses</b>					
Share of net income from joint ventures		2,753	991	6,855	4,378
Financial income		723	1,195	7,807	10,305
Financial expenses		-10,395	-4,802	-32,064	-13,033
Foreign exchange gain/loss		-24	2,192	-498	2,983
<b>Profit before tax from continuing operations</b>		<b>15,311</b>	<b>15,681</b>	<b>84,880</b>	<b>46,407</b>
Income tax	7	-1,843	-4,461	-15,513	-12,188
<b>Profit from continuing operations</b>		<b>13,468</b>	<b>11,220</b>	<b>69,366</b>	<b>34,220</b>
Discontinued operations Russia		-	-	-1,339	-23,622
<b>Profit/loss from discontinued operations</b>		<b>-</b>	<b>-</b>	<b>-1,339</b>	<b>-23,622</b>
<b>Profit/loss</b>		<b>13,468</b>	<b>11,220</b>	<b>68,027</b>	<b>10,598</b>
<b>Profit attributable to:</b>					
Elopak shareholders		13,586	10,940	67,061	10,856
Non-controlling interest		-118	280	966	-259
Basic and diluted earnings per share from continuing operations (in EUR)		0.05	0.04	0.25	0.13
Basic and diluted earnings per share from discontinued operations (in EUR)		0.00	0.00	0.00	-0.09
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)		0.05	0.04	0.25	0.04

## Consolidated statement of comprehensive income continued

(EUR 1,000)	Quarter ended		Year to date ended	
	December 31	2022	December 31	2022*
<b>OTHER COMPREHENSIVE INCOME</b>	<b>2023</b>		<b>2023</b>	
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Actuarial gains/losses on defined benefit pension plans, net of tax	-135	-27	-81	20
<b>Items reclassified subsequently to net income upon derecognition</b>				
Exchange differences on translation foreign operations Elopak shareholders	-4,903	-15,183	375	6,406
Exchange differences on translation foreign operations non-controlling interest	-419	-852	-383	-467
Net value gains/losses on cash flow hedges, net of tax	-220	624	-1,517	-6,972
<b>Other comprehensive income, net of tax</b>	<b>-5,677</b>	<b>-15,438</b>	<b>-1,606</b>	<b>-1,013</b>
<b>Total comprehensive income</b>	<b>7,790</b>	<b>-4,218</b>	<b>66,421</b>	<b>9,585</b>
<b>Total comprehensive income attributable to:</b>				
Elopak shareholders	8,328	-4,031	65,838	10,310
Non-controlling interest	-538	-187	583	-726

\*Audited

Consolidated statement of financial position

(EUR 1,000)		December 31,	December 31,
ASSETS	Note	2023	2022*
<b>Non-current assets</b>			
Development cost and other intangible assets		62,300	71,331
Deferred tax assets		22,883	22,414
Goodwill		106,061	104,958
Property, plant and equipment		202,934	201,975
Right-of-use assets	6	86,370	76,784
Investment in joint ventures		37,709	34,673
Other non-current assets		14,892	19,841
<b>Total non – current assets</b>		<b>533,149</b>	<b>531,976</b>
<b>Current assets</b>			
Inventory		192,189	187,207
Trade receivables		110,243	102,197
Other current assets		113,720	109,214
Cash and cash equivalents		13,308	25,883
<b>Total current assets</b>		<b>429,460</b>	<b>424,502</b>
<b>Total assets</b>	4	<b>962,610</b>	<b>956,479</b>

\*Audited

Consolidated statement of financial position continued

(EUR 1,000)		December 31,	December 31,
EQUITY AND LIABILITIES	Note	2023	2022*
<b>EQUITY</b>			
Share capital	8	50,104	50,155
Other paid-in capital	8	70,548	69,987
Currency translation reserve		-27,103	-27,477
Cash flow hedge reserve		-4,275	-2,758
Retained earnings		216,977	169,584
<b>Attributable to Elopak shareholders</b>		<b>306,253</b>	<b>259,491</b>
Non-controlling interest		9,043	8,477
<b>Total equity</b>		<b>315,296</b>	<b>267,967</b>
<b>LIABILITIES</b>			
Non-current liabilities			
Pension liabilities		2,502	2,668
Deferred taxes	7	14,041	17,240
Non-current liabilities to financial institutions		224,433	304,033
Non-current lease liabilities		78,424	73,536
Other non-current liabilities		5,033	1,867
<b>Total non-current liabilities</b>		<b>324,434</b>	<b>399,344</b>
<b>Current liabilities</b>			
Current liabilities to financial institutions		19,333	21,682
Trade payables		127,847	124,038
Taxes payable		6,997	2,198
Public duties payable		25,066	22,682
Current lease liabilities		23,096	17,139
Other current liabilities		120,540	101,429
<b>Total current liabilities</b>		<b>322,880</b>	<b>289,167</b>
<b>Total liabilities</b>		<b>647,314</b>	<b>688,512</b>
<b>Total equity and liabilities</b>		<b>962,610</b>	<b>956,479</b>

\*Audited


Skøyen, February 14, 2024

  
**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)	Year to date ended December 31	
	2023	2022*
Profit before tax from:		
Continuing operations	84,880	46,407
Discontinued operations	-1,339	-22,825
<b>Profit before tax (including discontinued operations)</b>	<b>83,540</b>	<b>23,583</b>
Interest to financial institutions	11,303	5,658
Lease liability interest	6,566	4,575
<b>Profit before tax and interest paid</b>	<b>101,410</b>	<b>33,815</b>
Depreciation, amortization and impairment losses	61,332	76,118
Net gains(-), losses from disposals, impairments and change in fair value of financial assets and liabilities	-399	500
Net unrealized currency gain(-)/loss	-174	2,297
Income from joint ventures	-6,855	-4,378
Net gain(-)/loss on sale of non-current assets	-13	137
Income taxes paid	-14,270	-13,683
Change in trade receivables	-9,275	-10,615
Change in other current assets	-5,265	-16,391
Change in inventories	-6,982	-39,175
Change in trade payables	3,897	4,893
Change in other current liabilities	34,011	-8,117
Change in net pension liabilities	-228	-307
<b>Net cashflow from operating activities</b>	<b>157,189</b>	<b>25,094</b>
Purchase of non-current assets	-40,774	-43,714
Acquisition of subsidiaries and joint ventures	-	-88,262
Proceeds from sale of non-current assets	122	1,232
Proceeds from sale of financial assets and businesses	4,883	-
Dividend from joint ventures	2,018	-
Change in other non-current assets	1,772	4,735
<b>Net cash flow from investing activities</b>	<b>-31,978</b>	<b>-126,009</b>
Proceeds of loans from financial institutions	1,087,304	1,178,067
Repayment of loans from financial institutions	-1,174,598	-1,030,217
Interest to financial institutions	-11,303	-5,658
Lease payments	-18,359	-19,770
Dividend paid to equity holders of Elopak ASA	-19,634	-19,623
Purchase of treasury shares	-885	-241
<b>Net cash flow from financing activities</b>	<b>-137,475</b>	<b>102,558</b>
Effects of exchange rate changes on cash and cash equivalents	-310	-22
Net change in cash and cash equivalents	-12,574	1,621
Cash and cash equivalents at the beginning of the year	25,883	24,262
Cash and cash equivalents at the end of the period	13,308	25,883

\*Audited

## Consolidated statement of changes in equity

(EUR 1,000)

December 31, 2023	Note	Currency			Cash flow hedge reserve	Retained earnings	Non-con- trolling interest	Total equity
		Share capital	Other paid-in capital	trans- lation reserve				
<b>Total equity 01.01</b>		<b>50,155</b>	<b>69,987</b>	<b>-27,477</b>	<b>-2,758</b>	<b>169,584</b>	<b>8,477</b>	<b>267,967</b>
Profit for the period		-	-	-	-	67,061	966	68,027
Other comprehensive income for the period net of tax		-	-	375	-1,517	-81	-383	-1,606
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>375</b>	<b>-1,517</b>	<b>66,980</b>	<b>583</b>	<b>66,421</b>
Dividend paid		-	-	-	-	-19,634	-16	-19,650
Share based payments		-	1,100	-	-	47	-	1,146
Treasury shares		-50	-539	-	-	-	-	-589
<b>Total capital transactions in the period</b>	<b>8</b>	<b>-50</b>	<b>561</b>	<b>-</b>	<b>-</b>	<b>-19,587</b>	<b>-16</b>	<b>-19,093</b>
<b>Total equity 31.12</b>		<b>50,104</b>	<b>70,548</b>	<b>-27,103</b>	<b>-4,275</b>	<b>216,977</b>	<b>9,043</b>	<b>315,296</b>

December 31, 2022*	Note	Currency			Cash flow hedge reserve	Retained earnings	Non-con- trolling interest	Total equity
		Share capital	Other paid-in capital	trans- lation reserve				
<b>Total equity 01.01</b>		<b>50,155</b>	<b>70,236</b>	<b>-33,883</b>	<b>4,215</b>	<b>178,330</b>	<b>-</b>	<b>269,054</b>
Profit for the period		-	-	-	-	10,856	-259	10,598
Other comprehensive income for the period net of tax		-	-	6,406	-6,972	20	-467	-1,013
<b>Total comprehensive income for the period</b>				<b>6,406</b>	<b>-6,972</b>	<b>10,877</b>	<b>-726</b>	<b>9,584</b>
Dividend paid		-	-	-	-	-19,623	-	-19,623
Settlement of share-based bonus 2021		-	-330	-	-	-	-	-330
Provision for share-based bonus 2022		-	89	-	-	-	-	89
Acquisition of GLS Elopak		-	-	-	-	-	9,202	9,202
Treasury shares		-1	-9	-	-	-	-	-10
<b>Total capital transactions in the period</b>		<b>-1</b>	<b>-250</b>	<b>-</b>	<b>-</b>	<b>-19,623</b>	<b>9,202</b>	<b>-10,672</b>
<b>Total equity 31.12</b>		<b>50,155</b>	<b>69,987</b>	<b>-27,477</b>	<b>-2,758</b>	<b>169,584</b>	<b>8,477</b>	<b>267,967</b>

\*Audited

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.

The Board of Directors approved the condensed consolidated interim financial statements for the period ended December 31, 2023 on February 14, 2024.

Note 2 – Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with IFRS® Accounting Standards, 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.

As described in the accounting policy for revenues in the annual report for 2022, and in compliance with IFRS 15, the Group recognizes revenue over time for goods without alternative use where the Group has a legally enforceable right to payment. This gives a positive effect on revenue and EBITDA in times where the inventory level of such goods is increasing and negative effect in times where the inventory level of such goods is decreasing. The impact on EBITDA for the quarter is EUR –3.2 million for 2023 and EUR 0.7 million for 2022. The impact on EBITDA for the year is EUR 2.8 million for 2023 and EUR 2.6 million for 2022.

Revenues specified by geographical area

	Quarter ended December 31		Year to date ended December 31	
(EUR 1,000)	2023	2022	2023	2022
USA	63,498	54,444	219,203	193,839
Germany	40,516	39,251	159,778	161,629
Canada	18,803	20,010	77,705	68,778
Netherlands	13,515	15,125	58,201	56,215
Norway	5,803	6,485	27,120	25,645
Other	145,032	131,742	590,036	517,589
Total revenue	287,166	267,057	1,132,043	1,023,696

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



### Note 3 – Revenues continued

#### Revenues by product and operating segment

(EUR 1,000)

Quarter ended December 31, 2023	EMEA	Americas	Other and eliminations	Total
Cartons and closures	177,819	71,471	-1,106	248,184
Equipment	25,337	8,121	-8,279	25,179
Service	13,594	-	-163	13,431
Other	2,723	780	-3,131	371
<b>Total revenue</b>	<b>219,473</b>	<b>80,373</b>	<b>-12,679</b>	<b>287,166</b>

Quarter ended December 31, 2022	EMEA	Americas	Other and eliminations	Total
Cartons and closures	170,345	72,274	-970	241,649
Equipment	6,072	31	-84	6,019
Service	11,748	-	-239	11,509
Other	9,906	403	-2,429	7,878
<b>Total revenue</b>	<b>198,072</b>	<b>72,707</b>	<b>-3,722</b>	<b>267,057</b>

(EUR 1,000)

Year to date ended December 31, 2023	EMEA	Americas	Other and eliminations	Total
Cartons and closures	755,682	276,739	-4,245	1,028,177
Equipment	52,385	12,114	-14,227	50,272
Service	52,113	-	-971	51,142
Other	10,278	1,748	-9,575	2,451
<b>Total revenue</b>	<b>870,459</b>	<b>290,601</b>	<b>-29,016</b>	<b>1,132,043</b>

Year to date ended December 31, 2022	EMEA	Americas	Other and eliminations	Total
Cartons and closures	671,025	256,522	-3,797	923,750
Equipment	36,307	2,183	-9,907	28,583
Service	46,036	-	-669	45,367
Other	32,608	1,830	-8,442	25,996
<b>Total revenue</b>	<b>785,976</b>	<b>260,535</b>	<b>-22,815</b>	<b>1,023,696</b>

### 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 December 31, 2023	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	207,331	79,607	228	287,166
Other income	-66	83	-	17
Total income from external customers	207,265	79,690	228	287,183
Revenue from other group segments	12,141	766	-12,908	-
Total income	219,406	80,456	-12,679	287,183
Operating expenses <sup>1)</sup>	-191,011	-63,851	5,045	-249,817
Depreciation and amortization	-12,101	-1,828	-566	-14,495
Impairment	-618	-	-	-618
<b>Operating profit</b>	<b>15,676</b>	<b>14,778</b>	<b>-8,201</b>	<b>22,253</b>
EBITDA <sup>2)</sup>	28,395	16,605	-7,634	37,366
Adjusted EBITDA <sup>2)</sup>	28,292	19,362	-7,634	40,019
Total assets	967,566	186,563	-191,519	962,610
Purchase of non-current assets during the quarter	19,071	1,345	654	21,070

(EUR 1,000)

Quarter ended December 31, 2022	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	194,545	72,322	190	267,057
Other income	99	-	-	99
Total income from external customers	194,644	72,322	190	267,156
Revenue from other group segments	3,525	385	-3,910	-
Total income	198,170	72,707	-3,721	267,156
Operating expenses <sup>1)</sup>	-171,031	-58,027	-3,836	-232,894
Depreciation and amortization	-14,123	-1,851	-749	-16,723
Impairment	-1,173	-261	-	-1,434
<b>Operating profit</b>	<b>11,843</b>	<b>12,568</b>	<b>-8,306</b>	<b>16,105</b>
EBITDA <sup>2)</sup>	27,139	14,680	-7,557	34,262
Adjusted EBITDA <sup>2)</sup>	27,767	15,694	-7,519	35,943
Total assets	945,626	157,111	-146,258	956,479
Purchase of non-current assets during the quarter	12,761	819	672	14,253

<sup>1)</sup> Operating expenses include cost of materials, payroll expenses, and other operating expenses.

<sup>2)</sup> See the APM disclosure for the reconciliation of EBITDA and adjusted EBITDA."

## Note 4 – Operating segments continued

(EUR 1,000)

Year to date ended December 31, 2023	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	842,304	288,882	857	1,132,043
Other income	61	83	-	145
Total income from external customers	842,365	288,965	857	1,132,187
Revenue from other group segments	28,153	1,718	-29,872	-
Total income	870,519	290,684	-29,015	1,132,187
Operating expenses <sup>1)</sup>	-734,923	-230,120	-3,034	-968,076
Depreciation and amortization	-50,589	-7,159	-2,398	-60,147
Impairment	-1,186	-	-	-1,186
<b>Operating profit</b>	<b>83,821</b>	<b>53,405</b>	<b>-34,446</b>	<b>102,779</b>
EBITDA <sup>2)</sup>	135,595	60,564	-32,048	164,111
Adjusted EBITDA <sup>2)</sup>	135,482	67,433	-32,048	170,867
Total assets	967,566	186,563	-191,519	962,610
Purchase of non-current assets during the year	38,353	1,756	665	40,774

Year to date ended December 31, 2022	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	764,434	258,748	514	1,023,695
Other income	157	-	-	157
Total income from external customers	764,592	258,748	514	1,023,853
Revenue from other group segments	21,542	1,787	-23,329	-
Total income	786,133	260,535	-22,815	1,023,853
Operating expenses <sup>1)</sup>	-693,984	-213,558	-6,410	-913,952
Depreciation and amortization	-51,564	-7,164	-2,800	-61,528
Impairment	-6,338	-261	-	-6,599
<b>Operating profit</b>	<b>34,247</b>	<b>39,551</b>	<b>-32,024</b>	<b>41,774</b>
EBITDA <sup>2)</sup>	92,149	46,976	-29,224	109,901
Adjusted EBITDA <sup>2)</sup>	94,283	51,466	-26,336	119,412
Total assets	945,626	157,111	-146,258	956,479
Purchase of non-current assets during the year	45,006	5,657	-6,949	43,714

<sup>1)</sup>Operating expenses include cost of materials, payroll expenses, and other operating expenses.

<sup>2)</sup>See the APM disclosure for the reconciliation of EBITDA and adjusted EBITDA.

## Note 5 – Share-based payments

In November 2023 the Group expanded the long-term incentive program to include senior management. Under the expanded program PSUs (Performance Share units) of the parent are granted to members of the Global Leadership Team members (GLT) and senior management. One PSU (instrument) equals one share. The eligible employees will be granted an annual award of shares from the company if certain performance criteria are met. The terms and conditions are unchanged from the long-term incentive program introduced in November 2022.

## Note 6 – Leases

### The Group as lessee

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

### Right-of-use assets

(EUR 1,000)	Property and buildings	Machinery	Office and transport	Total
<b>December 31, 2023</b>				
Carrying amount 1.1	52,148	13,968	10,668	76,784
Additions and adjustments	3,896	16,043	3,261	23,200
Disposals	-6	-33	-111	-151
Current year depreciation charge	-4,442	-5,177	-3,844	-13,463
<b>Carrying amount at 31.12</b>	<b>51,596</b>	<b>24,800</b>	<b>9,974</b>	<b>86,370</b>

(EUR 1,000)	Property and buildings	Machinery	Office and transport	Total
<b>December 31, 2022</b>				
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
<b>Carrying amount at 31.12</b>	<b>52,148</b>	<b>13,968</b>	<b>10,668</b>	<b>76,784</b>

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 20 thousand, expenses related to low value assets were EUR 610 thousand and expenses related to variable payments not included in the measurement of lease liabilities were EUR 222 thousand.



Note 6 – Leases continued

The Group has signed contracts for Tethered Cap and other closure lines with an average lease term of 5 years and a nominal value of EUR 20,839 thousand, which will commence at different stages during 2024.

Note 7 – 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 8 – Equity and shareholders information

Elopak ASA was established with the share capital of NOK 376,906,620 (EUR 50,155,321) and the total number of shares outstanding for Elopak ASA is 269,219,014, each with a face value of NOK 1.4 (EUR 0.19).

At December 31, 2023, the company has a share capital of NOK 376,532,338 (EUR 50,104,463) and the total number of shares outstanding for Elopak ASA is 268,951,670, each with a face value of NOK 1.4 (EUR 0.19).

Share-based bonus:

Elopak ASA’s ordinary general meeting on May 11, 2023 approved a share buy-back program for the repurchase of up to NOK 37,690,662, meaning up to 26.9 million shares at nominal value of NOK 1.40/share. 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 December 31, 2023, the balance of treasury shares is 267,344. The treasury share capital is EUR 51 thousand and the treasury share premium is EUR 545 thousand.

Share capital

Number of shares

2023	Ordinary shares issued	Treasury shares	Ordinary shares outstanding
Shares at 1.1	269,219,014	-5,519	269,213,495
Treasury shares purchased	-	-410,540	-410,540
Treasury shares re-issued	-	148,715	148,715
Shares at 31.12	269,219,014	-267,344	268,951,670

2022	Ordinary shares issued	Treasury shares	Ordinary shares outstanding
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 shareholder information continued

Basic and diluted earnings per share

	Quarter ended December 31		Year to date ended December 31	
(EUR 1,000, except number of shares)	2023	2022	2023	2022
Profit attributable to Elopak shareholders	13,586	10,940	67,061	10,856
Issued ordinary shares at beginning of period, adjusted for share split in the period	269,187,818	269,219,014	269,213,495	269,219,014
Effect of shares issued	-196,273	-5,519	-62,416	-3,024
Weighted-average number of ordinary shares in the period	268,991,545	269,213,495	269,151,079	269,215,990
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	0.05	0.04	0.25	0.04

Note 9 – Financial risk management

Derivatives

	December 31, 2023			December 31, 2022		
(EUR 1,000)	Assets	Liabilities	Total	Assets	Liabilities	Total
Currency derivatives	904	7,398	-6,494	747	1,280	-534
Commodity derivatives	31	2,408	-2,377	-	3,318	-3,318
Interest derivatives	3,650	2,105	1,545	7,063	-	7,063
Total	4,585	11,911	-7,326	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.

Note 10 – Subsequent events Dividends

The Board will propose to the Annual General Meeting a dividend of NOK 1.46 per share for 2023.

### 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

(EUR 1,000)	Quarter ended December 31,		Year to date ended December 31,	
	2023	2022	2023	2022
Total revenue and other operating income	287,183	267,156	1,132,187	1,023,853
Currency effect	2,388	-9,686	10,449	-28,569
Acquisition and disposal effect	-	-14,360	-22,370	-38,640
<b>Organic revenue</b>	<b>289,570</b>	<b>243,110</b>	<b>1,120,266</b>	<b>956,644</b>
<b>Organic revenue growth</b>	<b>8.4%</b>	<b>12.9%</b>	<b>9.4%</b>	<b>11.9%</b>

#### Items excluded from adjusted EBITDA

(EUR 1,000)	Quarter ended December 31,		Year to date ended December 31,	
	2023	2022	2023	2022
Impairment fixed and long term assets Ukraine	-	412	-	4,189
Impairment current assets Ukraine	-	652	-	2,146
Onerous contracts	-100	-	-100	100
Transaction costs	-	38	-	2,888
<b>Total adjusted items</b>	<b>-100</b>	<b>1,102</b>	<b>-100</b>	<b>9,322</b>
Calculatory tax effect <sup>1)</sup>	24	-265	24	165
<b>Total adjusted items net of tax</b>	<b>-76</b>	<b>838</b>	<b>-76</b>	<b>9,487</b>

<sup>1)</sup> Calculatory tax effect on adjusted items at 24%



## Reconciliation of EBITDA and adjusted EBITDA

(EUR 1,000)	Quarter ended December 31,		Year to date ended December 31,	
	2023	2022	2023	2022
Operating profit	22,253	16,105	102,779	41,774
Depreciation, amortization and impairment adjusted	15,113	17,745	61,332	63,938
Impairment fixed and long term assets Ukraine	-	412	-	4,189
<b>EBITDA</b>	<b>37,366</b>	<b>34,262</b>	<b>164,111</b>	<b>109,901</b>
Total adjusted items with EBITDA impact	-100	690	-100	5,134
Share of profit from joint ventures (continued operations) <sup>2) 3)</sup>	2,753	991	6,855	4,378
<b>Adjusted EBITDA</b>	<b>40,019</b>	<b>35,943</b>	<b>170,867</b>	<b>119,412</b>

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

<sup>3)</sup> See reconciliation of net income from joint ventures

## Adjusted profit attributable to Elopak shareholders

(EUR 1,000)	Quarter ended December 31,		Year to date ended December 31,	
	2023	2022	2023	2022
Profit attributable to Elopak shareholders	13,586	10,940	67,061	10,856
Discontinued operations	-	-	1,339	23,622
Items excluded from adjusted EBITDA net of tax	-76	838	-76	9,487
<b>Adjusted profit attributable to Elopak shareholders</b>	<b>13,510</b>	<b>11,778</b>	<b>68,324</b>	<b>43,966</b>

## Net debt and leverage ratio

(EUR 1,000)	Year to date ended December 31,	
	2023	2022
Bank debt <sup>1)</sup>	225,000	305,000
Overdraft facilities	19,333	21,682
Cash and equivalents	-13,308	-25,883
<b>Net bank debt</b>	<b>231,025</b>	<b>300,799</b>
Lease liabilities	101,520	90,674
<b>Net debt</b>	<b>332,545</b>	<b>391,473</b>

<sup>1)</sup> Bank debt is excluding amortized borrowing costs of EUR 567 thousand as of December 31, 2023 and EUR 967 thousand as of December 31, 2022

**Leverage ratio <sup>2)</sup>** **1.9** **3.3**

<sup>2)</sup> Leverage ratio is calculated based on last twelve months adjusted EBITDA of EUR 170,867 thousand as of December 31, 2023 and EUR 119,413 thousand as of December 31, 2022.

## Adjusted Earnings per share

(EUR 1,000 except number of shares)	Quarter ended December 31,		Year to date ended December 31,	
	2023	2022	2023	2022
Weighted-average number of ordinary shares	268,991,545	269,213,495	269,151,079	269,215,990
Profit attributable to Elopak shareholders	13,586	10,940	67,061	10,856
Adjusted profit attributable to Elopak shareholders	13,510	11,778	68,324	43,966
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	0.05	0.04	0.25	0.04
<b>Adjusted basic and diluted earnings per share (in EUR)</b>	<b>0.05</b>	<b>0.04</b>	<b>0.25</b>	<b>0.16</b>

## Reconciliation of net income from joint ventures

(EUR 1,000)	Quarter ended December 31,		Year to date ended December 31,	
	2023	2022	2023	2022
Lala Elopak S.A. de C.V.	1,946	504	4,730	2,665
Impresora Del Yaque	811	510	2,139	1,824
Elopak Nampak Africa Ltd	-4	-23	-14	-112
<b>Total share of profit joint ventures</b>	<b>2,753</b>	<b>991</b>	<b>6,855</b>	<b>4,378</b>

## Responsibility statement

We confirm to the best of our knowledge that the condensed set of financial statements for the period January 1 to December 31, 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, February 14, 2024  
Board of Directors in Elopak ASA

  
**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

# Additional information

## Contact information

**Mirza Koristovic**  
Head of Investor Relations  
+47 938 70 525

**Bent Axelsen**  
Chief Financial Officer  
+47 977 56 578

## Financial calendar

February 15, 2024 Quarterly Report – Q4  
April 10, 2024 Annual Report  
May 8, 2024 Quarterly Report – Q1  
May 13, 2024 Annual General Meeting  
May 14, 2024 Ex Dividend  
August 15, 2024 Half-yearly Report

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.