

## **Elopak's first quarter (Q1): CREATING A STRONG MOMENTUM FOR 2024**

(Oslo, May 8, 2024) Global packaging company Elopak has a very strong start to the year, with continued strong performance in Q1. Elopak has further strengthened its financial position, building confidence for the full year and supporting the mid-term targets.

### **Q1 2024 highlights**

- Record high quarterly revenues at EUR 291.9 million and organic revenue growth of 3.3%
- Strong Pure-Pak® carton volume growth in Europe and MENA
- Adjusted EBITDA reached EUR 46.1 million with a margin of 15.8% (14.5%)
- Continued strengthening of capital structure. Leverage ratio reduced to 1.8x
- Elopak commenced the construction of our new production plant in Little Rock Arkansas (US)

Commenting on Elopak's performance, CEO Thomas Körmendi said: "We continued to perform well in Q1, creating a strong momentum for 2024. We grew our market share in EMEA, and we officially commenced construction of our new production plant in Little Rock, Arkansas (US). Our high-performance quarter has further strengthened our financial position. Our leverage ratio now stands at 1.8x. We have a solid capital structure, which is pivotal to supporting our growth initiatives in the years to come. Our strong performance in the quarter gives confidence for the full year, supporting our mid-term targets."

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 Q1 2024 results will be presented on May 8, 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](http://www.newsweb.no). A live webcast will be available following this link: [https://channel.royalcast.com/landingpage/hegnarmedia/20240508\\_5/](https://channel.royalcast.com/landingpage/hegnarmedia/20240508_5/). For the full report and presentation, please see the attachment or visit [www.elopak.com/reports-presentations/](http://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](http://www.elopak.com) or follow us @Elopak on LinkedIn.