

Elopak's second quarter (Q2): Positioned for continued growth

Elopak ASA ("Elopak", Oslo Børs Ticker: ELO) has maintained its momentum from the first quarter of 2024 to deliver yet another strong quarter, with organic revenue growth of 3.8% in the quarter and continued strong development in the company's EBITDA margin. Elopak's strong financial performance in the first half of 2024 reaffirms the company's higher run rates.

Q2 2024 highlights:

- Quarterly revenue of EUR 288.4 million (Q2 2023: EUR 278.1 million) with an organic revenue growth of 3.8%
- Pure-Pak® volumes grew in both Europe and Americas
- Adjusted EBITDA of EUR 43.8 million with a margin of 15.2% (Q2 2023: 14.9%)
- Capital structure remains strong with leverage ratio of 1.9x
- Record high dividend payment of EUR 34.4 million in May for FY2023
- Refinanced debt capital structure: triple-tranche inaugural green bonds successfully issued and new revolving credit facility signed

Commenting on Elopak's performance, CEO Thomas Körmendi said: *"I am happy to report yet another strong quarter with continued strong performance across all our markets. Our strong balance sheet and refinanced debt capital structure ensure that we remain in a solid position, enabling further investments in various growth initiatives going forward. We expect the strong financial performance to continue in the second half of the year in line with our reaffirmed run rates".*

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's Investor Relations website: <https://www.elopak.com/consensus/>.

The Q2 2024 results will be presented on August 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. For the full report and presentation, please see the attachment or visit www.elopak.com/reports-presentations/. To follow the live webcast of the results presentation, follow this link: https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20240815_7.

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Elopak ASA

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This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

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.