Highlights

- Quarterly revenues at EUR 288.4 million (EUR 278.1 million) with an organic revenue growth of 3.8%
- Pure-Pak® volumes grew both in Europe and Americas
- Adjusted EBITDA of EUR 43.8 million with a margin of 15.2% (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: Refinanced debt capital structure: triple-tranche inaugural green bonds successfully issued and new revolving credit facility signed

Key figures

	Q2	Q2	YTD	YTD	LTM	FY
(mEUR)	2024	2023	2024	2023	2024	2023
Revenue	288.4	278.1	580.3	561.5	1 151.0	1 132.0
Revenue growth	3.7%	7.6%	3.4%	15.9%	4.5%	10.6%
EBITDA[1]	41.1	40.4	85.0	80.3	168.8	164.1
Adjusted EBITDA[1]	43.8	41.6	89.9	82.5	178.2	170.9
Adjusted EBITDA margin[1]	15.2%	14.9%	15.5%	14.7%	15.5%	15.1%
Leverage ratio[1]	1.9	2.6	1.9	2.6	1.9	1.9
Adjusted profit attributable to Elopak shareholders[1]	15.9	18.5	37.4	34.0	70.4	68.3
Adjusted basic and diluted earnings per share (in EUR)[1][2]	0.06	0.07	0.14	0.13	0.26	0.25

[1] Definition of Alternative Performance Measures, including specification of adjustments, at the end of this report
[2] Adjusted basic and diluted EPS LTM is calculated based on quarterly EPS values

CEO comments:

Positioned for continued growth

Elopak has maintained the momentum from the first quarter of 2024 delivering yet another strong quarter with organic revenue growth of 3.8%, up from 3.3% in the first quarter, and continued strong development in EBITDA margin. Our innovative and sustainable product portfolio continue to drive positive developments in our core central and northern European markets where we have gained new business and increased our market share, while also seeing increased sales of filling machines. Due to continued inflationary pressure on consumer spends, we saw somewhat softer demand across EMEA, in particular impacting southern European markets. The economic fundaments in the MENA markets remain strong, but the timing of Ramadan, combined with customer de-stocking, has resulted in lower volumes compared to last year.

In the Americas, our strong customer relationships in the fresh dairy and plant-based segment have enabled us to continue to deliver solid revenue growth despite current constraints on our production capacity in the region. Our new state-of-the-art production plant in Little Rock will increase our capacity materially when it goes live during the first half of 2025. The plant construction is progressing according to plan. So far, around USD 23 million of the total investment of USD 70 million has been paid out. The new plant will produce Pure-Pak® cartons for liquid dairy, juices, plant-based products, and liquid eggs.

In Q2, we successfully refinanced our EUR 400m revolving credit facility maturing in May 2025 with an inaugural triple-tranche NOK 2,5 billion green bond issue and a signing of a new EUR 210 million multi-tranche revolving credit facility. The refinancing ensures that we remain in a strong financial position, enabling further investments in various growth initiatives going forward.

The strong financial performance in the first half of 2024 reaffirms our higher run rates. We expect this to continue in the second half of the year.

Remember to save the date for our Capital markets day on September 4, 2024, where we will present our strategic priorities and goals for the coming years.

"I am happy to see that the positive momentum created in the first quarter of the year is maintained with continued strong performance across all our markets, despite supply chain issues and capacity constraints in America. The strong financial performance in the first half of year reaffirms our higher run rates. We expect this to continue in the second half of the year."

Thomas Körmendi,
Chief Executive Officer

Sustainable value creation

Elopak has prioritized five key growth pillars, executing our sustainability driven growth strategy. With the overall vision 'Chosen by people, packaged by nature', we set out to offer natural and responsible alternatives to plastic packaging. It is our firm belief that this commitment is our strongest asset for profitable growth. We do this through expanding our fresh and aseptic market share, while also marketing our products to brands traditionally filled in plastic packaging. Additionally, we are working to grow our presence in new geographical markets, whilst continuously improving the way we operate across the world.

Fresh opportunity in North America

Expand our end-to-end, sustainable Pure-Pak® offer in North American fresh markets

Aseptic growth roadmap

Leverage our historical know-how and broaden our sustainable solutions, growing into ambient, aseptic applications.

Broaden geographic footprint

Broaden our geographical footprint through selective M&A opportunities, strengthening the company's position in markets with higher inherent growth

Plastic to carton conversion

Grow accessible potential, converting plastics to carton

Commercial excellence

Drive business performance leveraging our commercial excellence program: margin optimization, value engineering and operational improvement

Market developments and our strategy execution

Continued global inflationary pressure impacts consumer behaviors

The persistent inflationary pressure continues to affect consumer spend and behavior, with customers downtrading to low-cost packaging solutions and consumers accelerating their preference for smaller sizes, more affordable products, and more products to cook at home. In addition, we see increased interest in our filling machine rental models as more customers need to reduce investments. We believe this will continue to affect our markets somewhat in coming periods, however, we expect to continue to grow our market share as we expand our relationships with new and existing customers in traditional and new segments.

Increased geopolitical tension in the Middle East heightens supply chain risks

Increased geopolitical tensions in the Middle East increase lead times in the region affecting import of raw materials to our operations in Saudi Arabia, Ukraine, and India, as well as customer deliverables, including installation and commissioning of new filling machines sold to customers in Israel. Elopak continues to monitor the developments and takes proactive measures as needed to minimize the supply chain risk.

Short-term board supply challenges in Americas

In the second quarter of 2024, an incident at one of our board suppliers in Americas related to a planned maintenance stop affected board deliveries to Elopak in the second half of June. This resulted in a backlog in our production and delays in customer orders in June and into the third quarter. To minimize the effects of the situation we are assessing the move of some of the production to one of our JVs as the plant in Canada is currently running at full capacity without possibility to recover the production backlog.

Plastic to carton conversion accelerates

Elopak continues to see increased interest in our Pure-Pak® and D-PAK™ products as more customers take the decision to move from plastic to carton packaging in traditional and new markets. In the second quarter of 2024, Hochwald Foods decided to move all fresh dairy and mixed milk beverage for its brand, Bärenmarke, the most popular fresh milk packaging brand in the German market, from existing packaging that comprises a combination of carton and plastic to Pure-Pak® cartons. The move will result in a significant reduction of plastic and the ten percent higher proportion of renewable materials will reduce Hochwald's CO_2 emissions with 50%. Hochwald Foods converts more than 2 billion kilos of milk annually into high quality dairy products including fresh milk, condensed milk, quark, yoghurt, and cheese. In Lithuania, Žemaitijos pienas, one of the most well-known dairies in the country, has, like Hochwald, decided to move the packaging for its fresh organic milk from plastic to Pure-Pak® cartons. The move to Pure-Pak® cartons from plastic bottles will enable Žemaitijos pienas to reduce the amount of plastic by 80%.

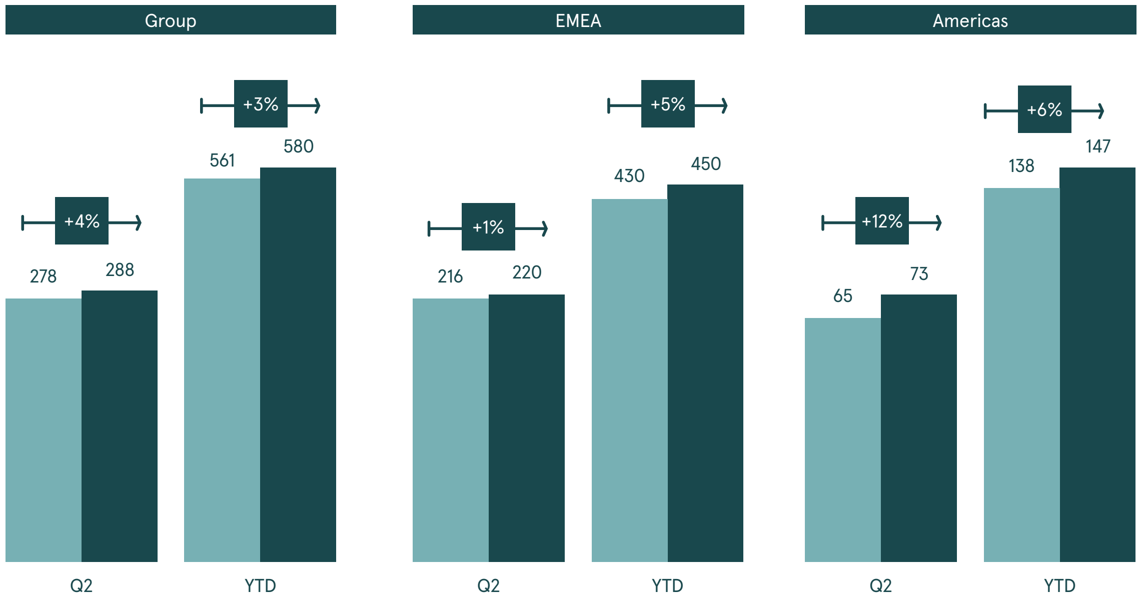
Financial review

Revenues
In the second quarter of 2024, Elopak's consolidated revenues were EUR 288.4 million (EUR 278.1 million), an increase of 3.7% compared to the same period last year. Adjusting for currency translation effects, the increase was 3.8%.

In EMEA, revenues were EUR 219.5 million (EUR 216.3 million), an increase of 1.5%. The Pure-Pak® volume in the quarter was stable year-on-year, as new business and increased market share in central and northern Europe was offset by muted demand and downtrading to low-cost packaging in south Europe. After a strong start to the year in MENA, volumes in the second quarter softened year-on-year. While the earlier celebration of Ramadan in 2024 impacted volumes positively in Q1 compared to 2023, a similar negative effect was observed in Q2, in addition to customer de-stocking effect. In terms of the performance by segment in EMEA, fresh dairy was the main growth driver. Sales of aseptic plant-based products increased, while juice sales declined somewhat. Roll Fed sales showed satisfactory growth compared to the same quarter last year, driven by strong development in India, although growth was somewhat offset by declining volumes in Europe from increased competitive pressure. Filling machines contributed positively towards the top line growth.

In the Americas, revenues increased 12.1% to EUR 72.9 million (EUR 65.0 million) compared to the same quarter last year. The growth was mainly attributable to growth with existing customers in the fresh dairy and plant-based segments leading to increased Pure-Pak® and closure sales. The growth was favorable both from a quantity and size perspective, leading to positive size mix effects year-on-year. The production at the plant in Canada has reached full capacity in the quarter

Geographic revenue (EURm)



supporting the investment in additional capacity in the US to meet demand. School milk sales also increased compared to the comparable period as both joint ventures now produce school milk to meet the increased supply challenges in the region. Increased filling machine sales also contributed positively.

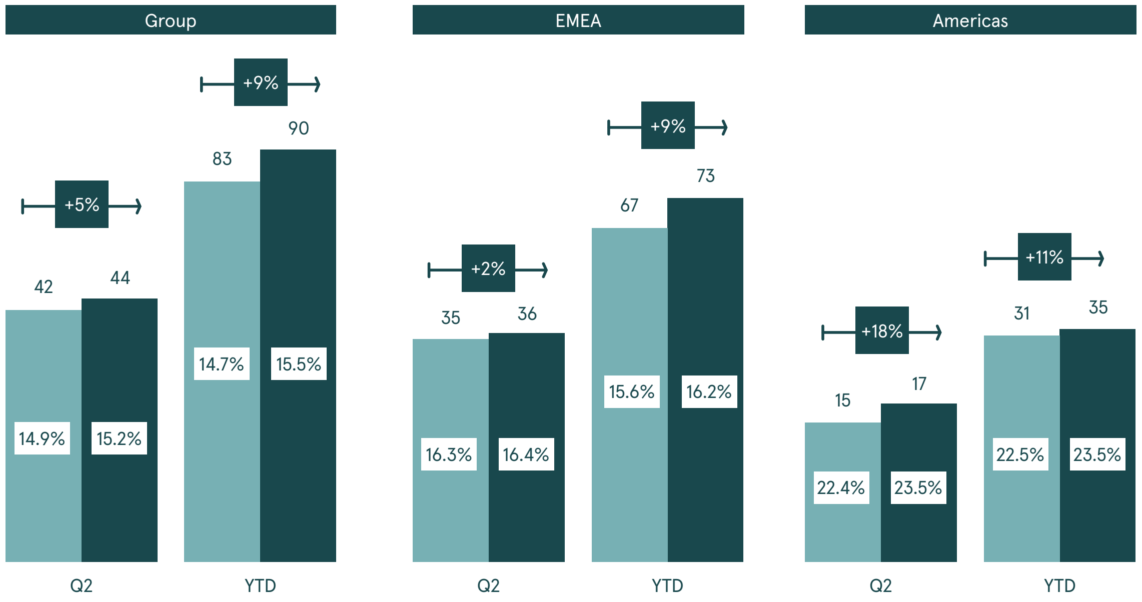
On a year-to-date basis, Group revenues were EUR 580.3 million (EUR 561.5 million), an increase of 3.4% compared to the same period last year. The improvement reflects volume growth in all product categories, especially helped by strong Pure-Pak® and closure volumes in both EMEA and Americas, as well as Roll Fed in India. Filling machine sales also contributed positively. In EMEA, revenues year-to-date increased by EUR 20.2 million or 4.7% to 450.0 million. In Americas, revenues year to date increased by EUR 8.7 million or 6.3% to 146.9 million.

Adjusted EBITDA

Adjusted EBITDA in the second quarter of 2024 increased to EUR 43.8 million with an adjusted EBITDA margin of 15.2 % (14.9%). During the quarter, a supplier incident led to lower inventories of finished goods in the Americas with corresponding negative IFRS15 impact. Additionally, systematic efforts to optimize packaging material inventories led to a negative impact of EUR 3.5 million year-on-year for the Group in accordance with the IFRS15 accounting standard. See more details in Note 2.

In EMEA, adjusted EBITDA was EUR 35.9 million with an adjusted EBITDA margin of 16.4% (16.3%). The margin was favorably impacted by Pure-Pak® volume growth and lower input costs on utilities and polymers. In manufacturing, production efficiency was good, leading to positive effects versus the comparable period. Fixed costs increased

Adjusted EBITDA distribution (EURm)



in the period in line with inflation, as well as FTE increase and R&D related to strategic initiatives. Sales of filling machines also increased during this period, which was dilutive to margins in EMEA, but an important enabler for future Pure-Pak® growth.

In Americas, adjusted EBITDA was EUR 17.1 million with an adjusted EBITDA margin of 23.5% (22.4%). The improvement in EBITDA margin was a result of growth with existing customers on both Pure-Pak® and closures, school milk carton volume from JVs, as well as positive size mix effect. Fixed cost increased from the comparable period mainly from planned IT projects and wage inflation.

On a year-to-date basis, adjusted EBITDA for the Group increased by EUR 7.4 million to EUR 89.9 million. The increase was mainly a result of the Pure-Pak® and closure volume growth in EMEA, improved operations, as well as growth with existing customers in Americas. In EMEA, adjusted EBITDA year to date increased by EUR 5.9 million. Adjusted EBITDA margin was 16.2% (15.6%). In Americas adjusted EBITDA increased by EUR 3.4 million with an adjusted EBITDA margin of 23.5% (22.5%).

Profit

In the second quarter of 2024, operating profit was EUR 25.8 million, an increase of 1.3%. Profit before tax from continuing operations was EUR 25.2 million in 2024, an increase of 2.0%. The increase was mainly attributable to growth from joint ventures of EUR 1.4 million offset by EUR 1.2 million from net financial expenses. Net financial expenses were impacted by the increased interest expense of EUR 0.5 million from increased interest rate levels, which was somewhat balanced out by lower debt levels. The period also recorded a favorable installment from the sale of the Russian operation of EUR 2.7 million, an increase of EUR 0.4 million versus the EUR 2.3 million installment in the comparable period. This installment was the third in a series of five, based on an agreement from 2022 to fully divest from all Russian operations. The remaining profit development is a result of the factors explained above in the adjusted EBITDA section.

Tax expenses for the quarter were EUR 8.6 million, an increase of EUR 4.2 million compared to the same period last year. The tax expense in the quarter is impacted unfavorably by currency translation effects of EUR 3.2 million year-on-year. The remaining increase is driven by permanent differences and other tax items. 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.

Year to date operating profit was EUR 53.7 million, an increase of EUR 3.5 million. Profit before tax from continuing operations was EUR 51.3 million in 2024, an increase of EUR 8.5 million. Profit from continuing operations increased with EUR 2.0 million to EUR 38.4 million.

Cash flows

For the first half of 2024, cash flow from operations was EUR 82.5 million, reflecting strong performance in terms of earnings somewhat offset by increased taxes paid in Canada. Despite the 3% top line growth for the Group, we have a cash positive contribution from our working capital. The positive development is mainly from systematic efforts to reduce packaging material inventories, as well as vendor supply issues affecting the inventory levels in the period. Additional working capital improvements are achieved from improved trade receivables and payables, somewhat offset by increased inventories of filling machines. The filling machine inventories remain at higher than desired levels, and we have initiated mitigating activities to bring the level down. The mitigating activities will not have full effect prior to 2025, and we expect to see additional negative cash-flow effects in 2024.

Net cash flow from investing activities was EUR -34.4 million. This reflects our planned investments in the new US plant of EUR 21.2 million for the period, as well as a normal level of leased filling machines and manufacturing plant projects in Europe. This is offset by EUR 4.0 million in dividends received from our joint venture business.

Net cash flow from financing activities was EUR -43.5 million, largely affected by the dividend paid to our shareholders of EUR 34.4 million, as well as lease and interest payments. This is slightly offset due to the refinancing of our long-term debt resulting in EUR 9 million net cash increase for the period.

Capital structure

Elopak has during the quarter issued senior unsecured green bonds with a total amount of NOK 2,5 billion. The bond issue was oversubscribed at NOK 7,6 billion and positioned Elopak as the lowest priced BBB- issuer in the Norwegian market. The issue is a testament to Elopak's investment grade balance sheet and our commitment to enabling a sustainable green transition, with our "Green Bond Framework" receiving the best "Dark Green" shading from S&P Global. The bonds have been swapped to floating Euribor. The EUR 400 million multi-currency revolving credit facility expiring in May 2025 has been repaid in full and cancelled. In June, a new revolving credit facility has been entered into for EUR 210 million, which is available until June 2029. As of June 30, 2024, the facility is not utilized. See more details in Note 5.

The leverage ratio as of June 30, 2024, is in line with year-end 2023 at 1.9x. LTM Adjusted EBITDA has improved EUR 7.4 million since year-end, as well as reduced financial debt. These effects were somewhat balanced out by increased use of overdraft facilities, lease liability, and reduced cash balance due to the dividend pay-out.

Elopak's equity ratio is 36.3% at the end of June 30, 2024, compared to 32.8% at the end of 2023.

Consolidated financial statements

Consolidated statement of income

(EUR 1.000)	NOTE	Quarter ended June 30 2024	Quarter ended June 30 2023	Year to date ended June 30 2024	Year to date ended June 30 2023	Full year 2023*
Revenues	2	288 384	278 024	580 307	561 417	1 132 043
Other operating income		1	56	2	56	145
Total income	3	**288 384**	**278 080**	**580 308**	**561 473**	**1 132 187**
Cost of materials		(178 440)	(174 973)	(360 098)	(357 131)	(719 796)
Payroll expenses		(51 419)	(47 424)	(101 273)	(94 478)	(189 623)
Depreciation and amortization expenses		(14 916)	(14 770)	(30 801)	(29 993)	(60 147)
Impairment of non-current assets		(415)	(91)	(575)	(168)	(1 186)
Other operating expenses		(17 378)	(15 329)	(33 901)	(29 553)	(58 658)
Total operating expenses		**(262 569)**	**(252 587)**	**(526 647)**	**(511 323)**	**(1 029 409)**
Operating profit	2	**25 816**	**25 493**	**53 661**	**50 151**	**102 778**
Financial income and expenses						
Share of net income from joint ventures		2 605	1 196	4 853	2 208	6 855
Financial income		3 291	3 718	6 274	4 420	7 807
Financial expenses		(6 648)	(6 122)	(13 979)	(13 956)	(32 064)
Foreign exchange gain/(loss)		144	429	531	20	(498)
Profit before tax from continuing operations		**25 207**	**24 714**	**51 341**	**42 843**	**84 880**
Income tax		(8 561)	(4 375)	(12 854)	(6 323)	(15 513)
Profit from continuing operations		**16 647**	**20 339**	**38 487**	**36 521**	**69 366**
Discontinued operations Russia		(131)	(1 339)	(131)	(1 339)	(1 339)
Profit/(loss) from discontinued operations		**(131)**	**(1 339)**	**(131)**	**(1 339)**	**(1 339)**
Profit/(loss)		**16 515**	**19 000**	**38 356**	**35 182**	**68 027**
Profit attributable to:						
Elopak shareholders		15 869	18 526	37 371	33 996	67 061
Non-controlling interest		647	474	985	1 185	966
Basic and diluted earnings per share from continuing operations (in EUR)		0.06	0.07	0.14	0.13	0.25
Basic and diluted earnings per share from discontinued operations (in EUR)		(0.00)	(0.00)	0.00	0.00	(0.00)
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)		0.06	0.07	0.14	0.13	0.25

*Audited

Consolidated statement of comprehensive income

(EUR 1,000)	Quarter ended June 30 2024	Quarter ended June 30 2023	Year to date ended June 30 2024	Year to date ended June 30 2023	Full year 2023*
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain/(loss) on defined benefit pension plans, net of tax	(22)	20	12	83	(81)
Items reclassified subsequently to net income upon derecognition					
Exchange differences on translation foreign operations Elopak shareholders	458	2 919	3 698	2 476	375
Exchange differences on translation foreign operations non-controlling interest	109	52	288	(97)	(383)
Net value gain/(loss) on cash flow hedges, net of tax	410	(2 767)	954	(3 141)	(1 517)
Other comprehensive income, net of tax	**954**	**224**	**4 952**	**(678)**	**(1 606)**
Total comprehensive income	**17 469**	**19 224**	**43 307**	**34 503**	**66 421**
Total comprehensive income attributable to:					
Elopak shareholders	16 714	18 698	42 035	33 415	65 838
Non-controlling interest	755	526	1 272	1 089	583

*Audited

Consolidated statement of financial position

(EUR 1,000) ASSETS	NOTE	June 30, 2024	June 30, 2023	December 31, 2023*
Development cost and other intangible assets		57 678	65 731	62 300
Deferred tax assets		20 367	23 008	22 883
Goodwill		106 791	105 484	106 061
Property, plant and equipment		212 158	199 059	202 934
Right-of-use assets		94 271	81 605	86 370
Investment in joint ventures		41 306	39 106	37 709
Other non-current assets		16 325	18 129	14 892
Total non-current assets		**548 896**	**532 122**	**533 149**
Inventory		199 367	202 706	192 189
Trade receivables		106 597	101 175	110 243
Other current assets		116 460	111 345	113 720
Cash and cash equivalents		18 052	15 423	13 308
Total current assets		**440 476**	**430 649**	**429 460**
Total assets	**3**	**989 373**	**962 772**	**962 610**

*Audited

(EUR 1,000) EQUITY AND LIABILITIES	NOTE	June 30, 2024	June 30, 2023	December 31, 2023*
Attributable to Elopak shareholders		314 969	273 912	306 253
Non-controlling interest		10 315	9 565	9 043
Total equity		**325 284**	**283 477**	**315 296**
Pension liabilities		2 422	2 392	2 502
Deferred tax liabilities		13 905	16 895	14 041
Non-current liabilities to financial institutions		217 744	289 233	224 433
Non-current lease liabilities		85 386	78 059	78 424
Other non-current liabilities		4 257	4 928	5 033
Total non-current liabilities		**323 713**	**391 508**	**324 434**
Current liabilities to financial institutions		29 682	14 831	19 333
Trade payables		132 575	109 026	127 847
Taxes payable		331	1 183	6 997
Public duties payable		24 533	25 229	25 066
Current lease liabilities		22 806	18 095	23 096
Other current liabilities		130 449	119 422	120 540
Total current liabilities		**340 376**	**287 787**	**322 880**
Total liabilities		**664 089**	**679 295**	**647 314**
Total equity and liabilities		**989 373**	**962 772**	**962 610**

*Audited

Consolidated statement of cash flows

(EUR 1,000)	NOTE	Year to date ended June 30 2024	2023	Full year 2023*
Profit before tax from:				
Continuing operations		51 341	42 843	84 880
Discontinued operations		(131)	(1 339)	(1 339)
Profit before tax (including discontinued operations)		**51 210**	**41 504**	**83 540**
Interest to financial institutions		6 783	6 824	11 303
Lease liability interest		3 886	3 279	6 566
Profit before tax and interest paid		**61 878**	**51 607**	**101 410**
Depreciation, amortization and impairment losses		31 376	30 161	61 332
Net (gains), losses from disposals, impairments and change in fair value of financial assets and liabilities[1]		(3 380)	2 861	8 630
Net unrealized currency (gain)/loss		498	(7 306)	(174)
Income from joint ventures		(4 853)	(2 208)	(6 855)
Net (gain)/loss on sale of non-current assets		10	13	(13)
Income taxes paid		(16 870)	(7 531)	(14 270)
Change in trade receivables		5 005	506	(9 275)
Change in other current assets		5 888	(5 606)	(5 265)
Change in inventories		(4 444)	(15 754)	(6 982)
Change in trade payables		5 264	(15 020)	3 897
Change in other current liabilities [1]		2 217	31 196	24 982
Change in net pension liabilities		(73)	(189)	(228)
Net cashflow from operating activities		**82 514**	**62 729**	**157 189**
Purchase of non-current assets		(39 228)	(15 169)	(40 774)
Proceeds from sale of non-current assets		–	–	122
Proceeds from sale of financial assets and businesses		–	3 575	4 883
Dividend from joint ventures		4 018	933	2 018
Change in other non-current assets		811	462	1 772
Net cash flow from investing activities		**(34 398)**	**(10 200)**	**(31 978)**

(EUR 1,000)	NOTE	Year to date ended June 30 2024	2023	Full year 2023*
Proceeds of loans from financial institutions		236 731	601 716	1 087 304
Repayment of loans from financial institutions		(227 936)	(629 292)	(1 174 598)
Interest to financial institutions		(6 783)	(6 824)	(11 303)
Lease payments		(11 039)	(8 777)	(18 359)
Dividend paid to equity holders of Elopak ASA		(34 430)	(19 634)	(19 634)
Purchase of treasury shares		–	–	(885)
Net cash flow from financing activities		**(43 458)**	**(62 810)**	**(137 475)**
Effects of exchange rate changes on cash and cash equivalents		85	(178)	(310)
Net change in cash and cash equivalents		4 744	(10 460)	(12 574)
Cash and cash equivalents at the beginning of the year		13 308	25 883	25 883
Cash and cash equivalents at the end of the period		**18 052**	**15 423**	**13 308**

*Audited

[1] Reclassification of change in fair value of financial assets and liabilities

Consolidated statement of changes in equity

June 30, 2024

(EUR 1,000)	Note	Share capital	Other paid-in capital	Currency translation reserve	Cash flow hedge reserve	Retained earnings	Non-controlling interest	Total equity
Total equity 01.01		**50 104**	**70 548**	**(27 103)**	**(4 275)**	**216 977**	**9 043**	**315 295**
Profit for the period		–	–	–	–	37 371	985	38 356
Other comprehensive income for the period net of tax		–	–	3 698	954	12	288	4 952
Total comprehensive income for the period		**–**	**–**	**3 698**	**954**	**37 383**	**1 272**	**43 307**
Dividend paid		–	–	–	–	(34 430)	–	(34 430)
Share based payments		–	810	–	–	(224)	–	586
Treasury shares		45	479	–	–	–	–	525
Total capital transactions in the period		**45**	**1 289**	**–**	**–**	**(34 654)**	**–**	**(33 319)**
Total equity 30.06		**50 150**	**71 837**	**(23 405)**	**(3 320)**	**219 706**	**10 315**	**325 283**

June 30, 2023

(EUR 1,000)	Note	Share capital	Other paid-in capital	Currency translation reserve	Cash flow hedge reserve	Retained earnings	Non-controlling interest	Total equity
Total equity 01.01		**50 155**	**69 987**	**(27 477)**	**(2 758)**	**169 584**	**8 477**	**267 967**
Profit for the period		–	–	–	–	33 996	1 185	35 182
Other comprehensive income for the period net of tax		–	–	2 476	(3 141)	83	(97)	(678)
Total comprehensive income for the period		**–**	**–**	**2 476**	**(3 141)**	**34 079**	**1 089**	**34 503**
Dividend paid		–	–	–	–	(19 634)	–	(19 634)
Share based payments		–	640	–	–	–	–	640
Total capital transactions in the period		**–**	**640**	**–**	**–**	**(19 634)**	**–**	**(18 994)**
Total equity 30.06		**50 155**	**70 627**	**(25 001)**	**(5 899)**	**184 029**	**9 565**	**283 477**

Notes to the condensed interim financial statements

Note 1 Company information and basis of preparation

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 June 30, 2024 on August 14, 2024.

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 2023, 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, 2023.

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 2023.

The annual report for 2023 provides a description of the uncertainties and risks for the business.

Note 2 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 2023, 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 (1 736) thousand for 2024 and EUR 1 804 thousand for 2023. Year to date impact on EBITDA is EUR (802) thousand and EUR 5 312 thousand for 2024 and 2023 respectively.

Revenues specified by geographical area

(EUR 1,000)	Quarter ended June 30 2024	Quarter ended June 30 2023	Year to date ended June 30 2024	Year to date ended June 30 2023
USA	54 539	50 218	111 407	103 925
Germany	41 734	42 609	80 047	81 343
Canada	20 462	18 671	39 440	37 040
Netherlands	15 390	17 011	31 320	30 315
Norway	4 802	7 456	10 795	14 329
Other	151 456	142 060	307 298	294 466
Total revenue	**288 384**	**278 024**	**580 307**	**561 417**

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

Revenues by product and operating segment

(EUR 1,000)

Quarter ended June 30, 2024	EMEA	Americas	Other and eliminations	Total
Cartons and closures	190 532	69 291	(602)	259 222
Equipment	11 328	3 044	(6)	14 366
Service	14 888	-	(429)	14 459
Other	2 763	534	(2 961)	337
Total revenue	**219 512**	**72 869**	**(3 997)**	**288 384**

Quarter ended June 30, 2023	EMEA	Americas	Other and eliminations	Total
Cartons and closures	194 833	64 609	(711)	258 730
Equipment	6 470	8	(35)	6 443
Service	12 162	-	(266)	11 896
Other	2 789	374	(2 208)	955
Total revenue	**216 254**	**64 991**	**(3 220)**	**278 024**

Year to date ended June 30, 2024	EMEA	Americas	Other and eliminations	Total
Cartons and closures	384 258	139 769	(1 558)	522 469
Equipment	29 787	5 997	(8 425)	27 359
Service	30 519	-	(747)	29 771
Other	5 472	1 106	(5 870)	708
Total revenue	**450 035**	**146 872**	**(16 601)**	**580 307**

Year to date ended June 30, 2023	EMEA	Americas	Other and eliminations	Total
Cartons and closures	388 263	137 503	(1 767)	523 999
Equipment	10 761	26	(29)	10 758
Service	24 999	-	(443)	24 557
Other	5 741	617	(4 255)	2 104
Total revenue	**429 764**	**138 146**	**(6 493)**	**561 417**

Note 3 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.

Operating segments

(EUR 1,000)

Quarter ended June 30, 2024	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	215 862	72 454	68	288 384
Revenue from other group segments	3 651	415	(4 065)	–
Total revenue	219 512	72 869	(3 997)	288 384
Other operating income	1	–	–	1
Total income	219 513	72 869	(3 997)	288 384
Operating expenses [1]	(183 618)	(58 331)	(5 288)	(247 237)
Depreciation and amortization	(12 599)	(1 909)	(409)	(14 916)
Impairment	(415)	–	–	(415)
Operating profit	**22 881**	**12 629**	**(9 694)**	**25 816**
EBITDA [2]	35 896	14 537	(9 286)	41 147
Adjusted EBITDA [2]	35 896	17 143	(9 286)	43 752
Total assets	1 046 791	207 938	(265 356)	989 373
Purchase of non-current assets during the quarter	9 551	18 676	416	28 643

(EUR 1,000)

Quarter ended June 30, 2023	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	213 226	64 616	182	278 024
Revenue from other group segments	3 028	374	(3 402)	–
Total revenue	216 254	64 991	(3 220)	278 024
Other operating income	56	–	–	56
Total income	216 309	64 991	(3 220)	278 080
Operating expenses [1]	(181 065)	(51 632)	(5 028)	(237 725)
Depreciation and amortization	(12 415)	(1 747)	(609)	(14 770)
Impairment	(91)	–	–	(91)
Operating profit	**22 738**	**11 612**	**(8 857)**	**25 493**
EBITDA [2]	35 244	13 359	(8 248)	40 355
Adjusted EBITDA [2]	35 236	14 563	(8 248)	41 551
Total assets	966 382	169 856	(173 466)	962 772
Purchase of non-current assets during the quarter	7 303	(1 168)	88	6 223

Note 3 Operating segments

(EUR 1,000)

Year to date ended June 30, 2024	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	434 121	145 899	286	580 307
Revenue from other group segments	15 914	973	(16 887)	–
Total revenue	450 035	146 872	(16 601)	580 307
Other operating income	2	–	–	2
Total income	450 037	146 872	(16 601)	580 308
Operating expenses [1]	(377 229)	(117 203)	(839)	(495 271)
Depreciation and amortization	(26 312)	(3 654)	(834)	(30 801)
Impairment	(575)	–	–	(575)
Operating profit	**45 921**	**26 015**	**(18 274)**	**53 661**
EBITDA [2]	72 808	29 669	(17 440)	85 037
Adjusted EBITDA [2]	72 810	34 521	(17 440)	89 891
Total assets	1 046 791	207 938	(265 356)	989 373
Purchase of non-current assets during the year	17 417	21 032	778	39 227

(EUR 1,000)

Year to date ended June 30, 2023	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	423 446	137 531	439	561 416
Revenue from other group segments	6 318	615	(6 932)	1
Total revenue	429 764	138 146	(6 493)	561 417
Other operating income	56	–	–	56
Total income	429 821	138 146	(6 493)	561 473
Operating expenses [1]	(362 892)	(109 274)	(8 995)	(481 161)
Depreciation and amortization	(25 265)	(3 501)	(1 227)	(29 993)
Impairment	(168)	–	–	(168)
Operating profit	**41 495**	**25 372**	**(16 716)**	**50 151**
EBITDA [2]	66 928	28 872	(15 488)	80 312
Adjusted EBITDA [2]	66 919	31 089	(15 488)	82 520
Total assets	966 382	169 856	(173 466)	962 772
Purchase of non-current assets during the year	14 934	(31)	266	15 169

[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 4 Off-balance sheet commitments and contingencies

Commitments for the acquisition of property, plant and equipment is EUR 39 617 thousand as of June 30, 2024 and EUR 555 thousand as of June 30, 2023. The increase during the period is primarily related to the construction of our new production plant in Little Rock, Arkansas.

Note 5 Taxes

In tax disputes, the Group accounts for tax costs according to decisions made by local tax authorities, or according to subsequent tax rulings in the actual case, or similar cases. A dividend distribution from Elopak Systems AG to Elopak ASA, formerly Elopak AS, in 2011 and 2014 was deemed to be taxable income for Elopak ASA in a decision by Norwegian tax office in 2017. The full tax cost of NOK 69 600 thousand was recognized and paid in accordance with the ruling at that time. Elopak lost in the Oslo district court in 2022 and Borgarting court of appeal in March 2024. The Supreme court has accepted to rule on the case. The court is expected to hear the case end 2024 or early 2025

Note 6 Interest-bearing loans and borrowings

Elopak has issued senior unsecured green bonds with a total amount of NOK 2 500 000 thousand. The settlement date is May 28 of the maturity year. The bonds have been swapped to floating Euribor.

The transaction was split into three tranches:

(EUR 1,000)				June 30, 2024	
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Unsecured bond issues	NOK	Nibor +1.20% p.a.	2027	65 810	65 606
Unsecured bond issues	NOK	Nibor +1.50% p.a.	2029	109 683	109 349
Unsecured bond issues	NOK	5.48%	2031	43 873	43 735

The green bonds are initially recognized at cost, being the fair value of the consideration received net of incremental cost, and subsequently measured at amortized cost using the effective interest method. The cross-currency swaps are recognized as financial income or financial expense in profit or loss, in line with the accounting policy set out in the annual IFRS financial statements for the year ended December 31, 2023.

The EUR 400 000 thousand multi currency revolving credit facility expiring in May 2025 has been repaid in full and cancelled. A new revolving credit facility has been entered into on June 12, 2024 for EUR 210 000 thousand which is available until June 2029. As of June 30, 2024 the facility is not utilized.

Note 7 Equity and shareholders information

Dividend

The Board approved a dividend of NOK 1.46 per share for the financial year 2023 on May 13, 2024. The dividend payment was EUR 34 430 thousand based on 269 219 014 outstanding shares, of which EUR 20 183 thousand was paid to Ferd AS.

The Group's top shareholders

Ferd AS reduced their total shareholding to 51.80% in May 2024. Elopak ASA is a subsidiary of Ferd AS and is consolidated within their consolidated financial statements.

Note 8 Financial risk management

	June 30, 2024			June 30, 2023			December 31, 2023		
(EUR 1,000)	Assets	Liabilities	Total	Assets	Liabilities	Total	Assets	Liabilities	Total
Currency derivatives	3 153	11 011	(7 859)	874	8 155	(7 281)	904	7 398	(6 494)
Commodity derivatives	173	397	(224)	–	2 402	(2 402)	31	2 408	(2 377)
Interest derivatives	3 201	676	2 525	6 631	69	6 562	3 650	2 105	1 545
Total	**6 526**	**12 085**	**(5 559)**	**7 505**	**10 626**	**(3 121)**	**4 585**	**11 911**	**(7 326)**

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, lender, 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.

Organic revenue

	Quarter ended June 30,		Year to date ended June 30,		Change YoY
(EUR 1,000)	2024	2023	2024	2023	
Total revenue and other operating income	288 384	278 080	580 308	561 473	3.7%
Currency effect	337		(2)		
Acquisition and disposal effect	–		–		
Organic revenue	**288 721**	**278 080**	**580 307**	**561 473**	**3.8%**

	Quarter ended June 30,		Year to date ended June 30,		Change YoY
(EUR 1,000)	2023	2022	2023	2022	
Total revenue and other operating income	278 080	258 512	561 473	484 272	7.6%
Currency effect	(486)		108		
Acquisition and disposal effect	–		–		
Organic revenue	**277 594**	**258 512**	**561 581**	**484 272**	**7.4%**

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.

Reconciliation of EBITDA and adjusted EBITDA

	Quarter ended June 30,		Year to date ended June 30,	
(EUR 1,000)	2024	2023	2024	2023
Operating profit	25 816	25 493	53 661	50 151
Depreciation, amortization and impairment adjusted	15 331	14 861	31 376	30 161
Impairment fixed and long term assets Ukraine	–	–	–	–
EBITDA	**41 147**	**40 355**	**85 037**	**80 312**
Total adjusted items with EBITDA impact	–	–	–	–
Share of profit from joint ventures (continued operations) [2) 3)]	2 605	1 196	4 853	2 208
Adjusted EBITDA	**43 752**	**41 551**	**89 891**	**82 520**

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

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 profit attributable to Elopak shareholders

	Quarter ended June 30,		Year to date ended June 30,	
(EUR 1,000)	2024	2023	2024	2023
Profit attributable to Elopak shareholders	15 869	18 526	37 371	33 996
Discontinued operations	131	1 339	131	1 339
Items excluded from adjusted EBITDA net of tax	–	–	–	–
Adjusted profit attributable to Elopak shareholders	**16 000**	**19 865**	**37 502**	**35 335**

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.

Net debt and leverage ratio

	Quarter ended June 30,	
(EUR 1,000)	2024	2023
Bank debt [1)]	218 689	290 000
Overdraft facilities	29 682	14 831
Cash and equivalents	(18 052)	(15 423)
Net bank debt	**230 318**	**289 407**
Lease liabilities	108 192	96 154
Net debt	**338 510**	**385 561**

1) Bank debt is excluding amortized borrowing costs of EUR 945 thousand as of June 30, 2024 and EUR 767 thousand as of June 30, 2023.

Leverage ratio [2)]	**1.9**	**2.6**

2) Leverage ratio is calculated based on last twelve months adjusted EBITDA of EUR 178 237 thousand as of June 30, 2024 and EUR 150 502 thousand as of June 30, 2023.

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.

Adjusted Earnings per share

	Quarter ended June 30,		Year to date ended June 30,	
(EUR 1,000 except number of shares)	**2024**	**2023**	**2024**	**2023**
Weighted-average number of ordinary shares	269 358 486	269 213 495	269 289 135	269 213 495
Profit attributable to Elopak shareholders	15 869	18 526	37 371	33 996
Adjusted profit attributable to Elopak shareholders	16 000	19 865	37 502	35 335
Basic and diluted earnings per share attributable to Elopak share-holders (in EUR)	0.06	0.07	0.14	0.13
Adjusted basic and diluted earnings per share (in EUR)	**0.06**	**0.07**	**0.14**	**0.13**

Reconciliation of net income from joint ventures

	Quarter ended June 30,		Year to date ended June 30,	
(EUR 1,000)	**2024**	**2023**	**2024**	**2023**
Lala Elopak S.A. de C.V.	2 120	822	3 702	1 549
Impresora Del Yaque	485	382	1 150	668
Elopak Nampak Africa Ltd	–	(8)	2	(9)
Total share of profit joint ventures	**2 605**	**1 196**	**4 853**	**2 208**

Responsibility statement

We confirm to the best of our knowledge that the consolidated financial statements for the period January 1 to June 30, 2024 have been prepared in accordance with IFRS adopted by the EU as well as additional disclosure requirements in the Norwegian Accounting Act, 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 Board of Directors' Report 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.

Skøyen, August 14, 2024
Board of Directors in Elopak ASA

This document is signed electronically

Dag Mejdell
Chairperson

Manuel Arbiol
Board member

Anna Belfrage
Board member

Sid Johari
Board member

Marianne Ødegaard Ribe
Board member

Håvard Grande Urhamar
Board Member
(employee representative)

Anette Bauer Ellingsen
Board Member
(employee representative)

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Financial calendar

September 4, 2024	Capital Markets Day
October 30, 2024	Quarterly Report – Q3
February 11, 2025	Quarterly Report – Q4
May 7, 2025	Quarterly Report – Q1
August 14, 2025	Half-yearly Report
October 28, 2025	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.

This is Elopak

As worldwide makers of cartonbased 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.

For more information please visit
www.elopak.com