Second quarter 2025 report

Second quarter 2025 highlights

- The Group EBITDA margin for the second quarter was 15.4%. Adjusted for the ramp-up of the new U.S. plant, the EBITDA margin was 15.8%. Organic revenue growth was 2.4%
- Strong sales growth in Americas, up 14% from last year on a constant currency basis
- U.S. plant in commercial production. Target remains to be fully ramped-up by the end of the year
- Solid cash flow generation through the quarter enabling continued high capex and dividend payment whilst maintaining stable leverage at 2.3x
- The Board has declared a dividend for the first half of 2025 of EUR 0.03 per share in line with our dividend policy. First installment of the 2024 dividend of EUR 0.08 per share was paid in May

Key figures

(EUR million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	LTM 2025	FY 2024
Revenue	289.6	288.4	599.9	580.3	1 176.2	1 156.6
Revenue growth	0.4%	3.7%	3.4 %	3.4%	2.2%	2.2%
EBITDA [1]	44.7	43.8	89.3	89.9	175.5	176.1
EBITDA margin [1]	15.4%	15.2%	14.9%	15.5%	14.9%	15.2%
EBITDA growth	2.1%		-0.6%		4.0%	3.0%
Adjusted profit attributable to Elopak shareholders	9.3	16.0	26.2	37.5	53.4	64.8
Adjusted basic and diluted earnings per share (in EUR) [2]	0.03	0.06	0.10	0.14	0.20	0.24
Leverage ratio [1]	2.3	1.9				2.1
ROCE [1]	14.6%	17.7%				15.9%
TRI rate [3]	4.5	4.9				4.3

[1] Definition of Alternative Performance Measures (APM), including specification for adjustments, at the end of this report
[2] Adjusted basic and diluted EPS LTM is calculated based on quarterly EPS values
[3] Total Recordable Injury (TRI) frequency rate, last twelve-month average

CEO comments:

Navigating headwinds with resilience and strategic focus

The second quarter of 2025 reflects continued progress for Elopak, as we advance our strategic priorities and maintain solid performance across several core markets. Our new plant in Little Rock, U.S., has entered commercial production, marking a significant milestone in strengthening our presence in the Americas. We are pleased with the plant's operational performance, however, onboarding certain customers has taken longer than anticipated. Our target remains to reach full run rate by the end of the year, and we remain confident in the long-term potential of this investment to support growth and enhance supply chain resilience in the region.

In EMEA, we have seen somewhat softer demand, particularly in the dairy and juice segments. Despite this, we have managed to improve our market position in the juice segment, which has seen a sharper drop in consumption this quarter compared to previous periods due to elevated fruit concentrate prices. We continue to hold a solid position in Europe, reflecting our ability to adapt in a competitive landscape. In addition to softer demand, we see the increased competition in Roll Fed continue in Europe.

Demand for our extended shelf life and aseptic filling machines remains strong across geographies, with equipment revenues in EMEA increasing notably in the quarter. This reflects new installations among both new and existing customers, supporting our strategy to expand and modernize filling capacity globally.

In India, performance was impacted by weaker juice sales following a mild summer season, resulting in revenue growth of 9% year-over-year, slightly below our expectation, but still a solid growth. On the other hand, we are pleased to have introduced Pure-Pak to India, with the first cartons being sold in June, in line with our strategy to offer a more sustainable and premium system solution to the world's largest fresh milk market.

Americas delivered strong growth with revenues up 14% year-over-year on a constant currency basis. This was driven by another all-time high sales of closures and cartons, both in terms of volumes and revenues, supported by new business wins, improved operational efficiency and the ramp-up of the new U.S. plant. The ramp-up of the new U.S. plant temporarily impacts margins negatively, but the underlying performance remains strong, and margin will improve as production scales.

We continue to monitor the tariff situation closely. Products exported from our plants in Canada and our joint venture in Mexico remain exempt from tariffs under the USMCA agreement. While the current regulatory framework supports our North American supply strategy, we remain vigilant and prepared to adjust our operations should the landscape change. Ensuring reliable and cost-efficient supply to our customers in the U.S. remains a top priority.

For the first half of 2025, the Board has declared a dividend of EUR 0.03 per share, in line with our revised dividend policy to pay semi-annual dividends. The proposed semi-annual dividend corresponds to around EUR 8.1 million, to be paid out in NOK together with the second installment of the approved dividend for the financial year 2024 of around EUR 13.5 million, in October of 2025. We remain committed to distribute annual dividends corresponding to 50-60% of the Group's normalized net profit.

As we navigate through a more uncertain and competitive market environment, we remain focused on executing on our strategy, strengthening our market position, and investing in long-term growth, of which ramp-up in the U.S. is the key priority for the second half of 2025. Looking forward, we expect to continue the strong performance from the first half of 2025, with full year results at level with our mid-term targets.

"We are pleased with the positive result and progress we've made in the second quarter despite a more uncertain and challenging market environment. We continue to show resilience across key markets and expect to continue the strong performance from the first half of 2025, with full-year results in line with our mid-term targets."

Thomas Körmendi,
Chief Executive Officer

Financial review

Group

In the second quarter of 2025, Group revenues reached EUR 289.6 million, representing a 0.4% increase compared to the same period last year. Adjusted for currency effects, revenue growth was 2.4%, primarily driven by Americas, supported by the ramp-up of the new U.S. plant.

Revenues were EUR 20.7 million below the first quarter of 2025. In addition to normal variations between quarters, this was mainly caused by timing effects related to production of finished goods (IFRS15), customers building stock in Americas in Q1 due to tariff uncertainty, and weakening of the USD.

EBITDA for the quarter amounted to EUR 44.7 million, an increase of EUR 0.9 million year-over-year. This corresponds to an EBITDA margin of 15.4%, up from 15.2% in Q2 2024. The margin improvement was mainly driven by growth in higher-margin products and segments. The U.S. plant is still in the ramp-up phase, and the EBITDA contribution for the quarter was close to break even. Excluding the ramp-up costs of the new plant, the EBITDA margin was 15.8%.

On a year-to-date basis, Group revenues totaled EUR 599.9 million, reflecting a reported growth of 3.4% and organic growth of 3.8%. EBITDA for the period was EUR 89.3 million, which is EUR 0.6 million lower than the same period last year. This corresponds to an EBITDA margin of 14.9%, down from 15.5% in the prior year. The decline in margin was primarily due to ramp-up costs related to the new U.S. plant and lower net income from joint ventures. Excluding ramp-up costs, the EBITDA margin was 15.4% in the first half of 2025.

Group financials (EUR million)

EMEA

In the second quarter of 2025, revenues in EMEA totaled EUR 219.9 million (EUR 219.5 million). Carton and closure revenues declined by 4.5%, primarily due to reduced consumption in the dairy and fresh juice segments, as well as continued strong competition in the Roll Fed segment. Although orange prices have recently eased somewhat, the market is still experiencing the aftereffects of previously elevated prices caused by prolonged drought conditions in Brazil and widespread citrus diseases in both Brazil and Florida. These factors have contributed to a decline in juice consumption. The overall decline in consumption of dairy and fresh juice was partially offset by increased market share, mainly from acquiring new customers as well as expanding our portfolio with existing customers. In MENA, carton and closure volumes remained stable year-over-year.

Equipment revenues in EMEA increased by EUR 9.1 million, as we continued to commission new filling machines for both new and existing customers.

In India, we continued to grow our Roll Fed business, resulting in 9% revenue growth year-over-year, although slightly below expectations due to weaker juice sales following a mild summer season. During the second quarter, output continued to increase on the second production line installed in late 2024. As Roll Fed generally yields lower margins than Pure-Pak® cartons, the Indian operations have a dilutive effect on Group EBITDA, which was further intensified during the quarter due to increased competition in the market.

EBITDA for the quarter was EUR 34.4 million, down from EUR 35.9 million in the same period last year, resulting in an EBITDA margin of 15.7%, compared to 16.4% in Q2 2024. The decline in the margin was primarily due to a higher share of revenues from filling machine sales, which has lower margins than cartons and closures, and the abovementioned impact from India. Further, our R&D costs increased, in line with our strategic plan. Overall, waste and operational performance across our plants remained strong leading to favorable financial effects on a year-on-year basis. The volume impact from consumption decline and increased European competition in Roll Fed was compensated by price increases.

Year-to-date revenues in EMEA amounted to EUR 449.6 million, representing a 0,1% decrease, with an EBITDA margin of 15.8% (16.2%).

EMEA financials (EUR million)

Americas

In the Americas, revenues reached EUR 78.3 million, an increase of 7.4% compared to the same quarter last year. Adjusted for currency effects, growth was 14.0%.

Carton and closure revenues increased by EUR 6.0 million, or 8.7%. This growth was primarily driven by the ramp-up at our new plant in the U.S, combined with strong closure sales and carton pricing, which reached another all-time high in both volume and revenue. Growth was supported by an increased share of wallet with existing customers and new customer wins in the fresh dairy and school milk segments, while fresh juice and plant-based categories declined slightly. The quarter also benefited from a favorable product mix, along with improved operational efficiency and waste reduction, leading to higher production output during the period.

The share of net income from joint ventures was EUR 1.0 million, compared to EUR 2.6 million in the same quarter last year. The decline was primarily due to a negative foreign exchange impact of EUR 0.9 million from the weakening of the U.S. dollar versus local currencies (MXN and DOP), and EUR 0.7 million related to volume losses in Mexico and Central America due to competition.

EBITDA was EUR 17.2 million (EUR 17.1 million), resulting in a margin of 22.0% (23.5%). The U.S. plant is still in the ramp-up phase, and the EBITDA contribution for the quarter was close to break even. Excluding ramp-up costs related to the new U.S. plant, the EBITDA margin in Americas was 23.7%.

On a year-to-date basis, Americas revenues were EUR 171.8 million, representing reported growth of 17.0% and organic growth of 18.3%. The EBITDA margin was 21.1% (23.5%), and 22.9% excluding the new plant.

Americas financials (EUR million)

Profit

In the second quarter of 2025, operating profit was EUR 26.7 million, an improvement of EUR 0.9 million compared to the same period last year.

Net financial expense for the quarter amounted to EUR -15.2 million, compared to EUR -3.2 million in the same quarter last year. The increase was primarily driven by the continued strengthening of the euro against the U.S. dollar, resulting in foreign exchange losses of approximately EUR 7 million on USD-denominated monetary items, including cash balances held for the remaining committed investments in the second production line at the new U.S. plant. In addition to the foreign exchange loss on monetary items, a correction of a previously reported foreign exchange gain of EUR 1.9 million was recognized. For more details on net financial items, please refer to Note 4.

The tax expense for the quarter was EUR 3.1 million (EUR 8.6 million). The tax is calculated at 25% (weighted average tax rate) of the Group's profit before tax, before joint ventures and adjusted for known permanent differences. For further details, please refer to Note 5.

Profit attributable to Elopak shareholders were EUR 9.3 million (EUR 15.9 million) in the quarter, due to the reasons explained above.

Year-to-date operating profit was EUR 52.9 million, a decrease of EUR 0.7 million. Profit before tax from continuing operations was EUR 34.9 million, down EUR 16.4 million, primarily due to the financial items described above. Profit attributable to Elopak shareholders decreased by EUR 11.2 million, to EUR 26.2 million.

Cash flow and financial position

As of June 30, 2025, net financial debt stood at EUR 302.5 million, an increase of EUR 3.0 million during the quarter.

Cash flow from operations in Q2 was EUR 42.7 million, reflecting an EBITDA of EUR 44.7 million, positive cash effects from working capital of EUR 4.2 million, taxes paid of EUR 4.8 million, and an adjustment for the net income from joint ventures of EUR 1.0 million. The improvement in working capital was primarily driven by a reduction in packaging material inventories of EUR 10.6 million and a decrease in accounts receivable of EUR 8.1 million. These positive effects were partially offset by the timing of accounts payable, amounting to EUR 12.8 million, mainly related to investments in the U.S., and a reduction in supply

chain financing of EUR 4.2 million. We continue to work systematically to improve working capital efficiency, and a key lever will be signing and commissioning of filling machines.

Net cash flow from investing activities amounted to EUR -19.9 million, reflecting continued investments in the new U.S. plant (EUR 9.2 million), as well as new equipment and maintenance programs in EMEA. Filling machine projects in Europe were below last year's level, despite a higher number of commissioning's, as the majority were financed as sales. The period also included a EUR 1.2 million installment from the sale of our Russian subsidiary, based on a 2022 agreement to fully divest from all Russian operations.

Cash flow from financing activities amounted to EUR -33.8 million, including lease payments of EUR 7.3 million and interest payments of EUR 4.6 million on existing debt.

As a result, net financial debt increased by EUR 3.0 million, maintaining a leverage ratio of 2.3, unchanged from the previous quarter.

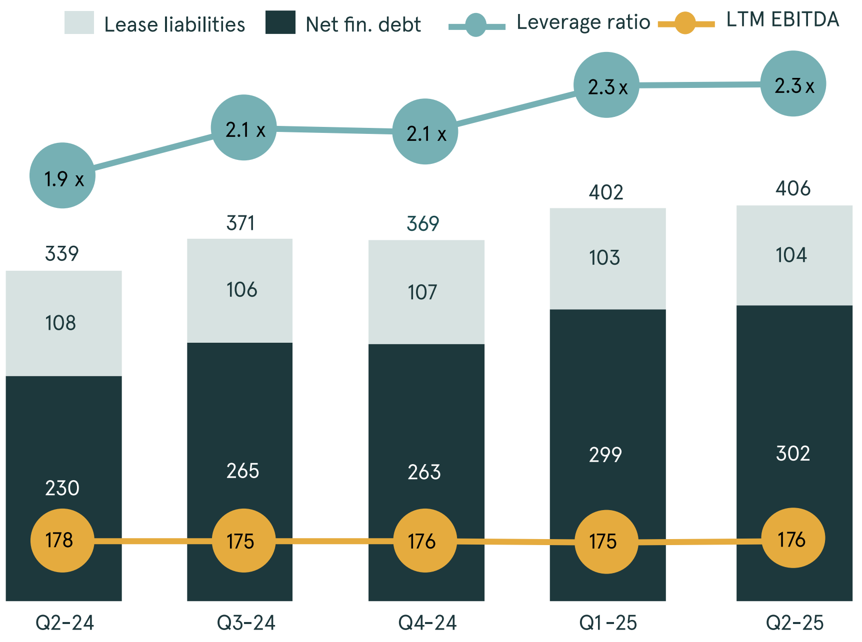
Year-to-date, cash flow from operations amounted to EUR 53.5 million, cash flow to investments

* Cash flow from financing excluding changes in financial debt

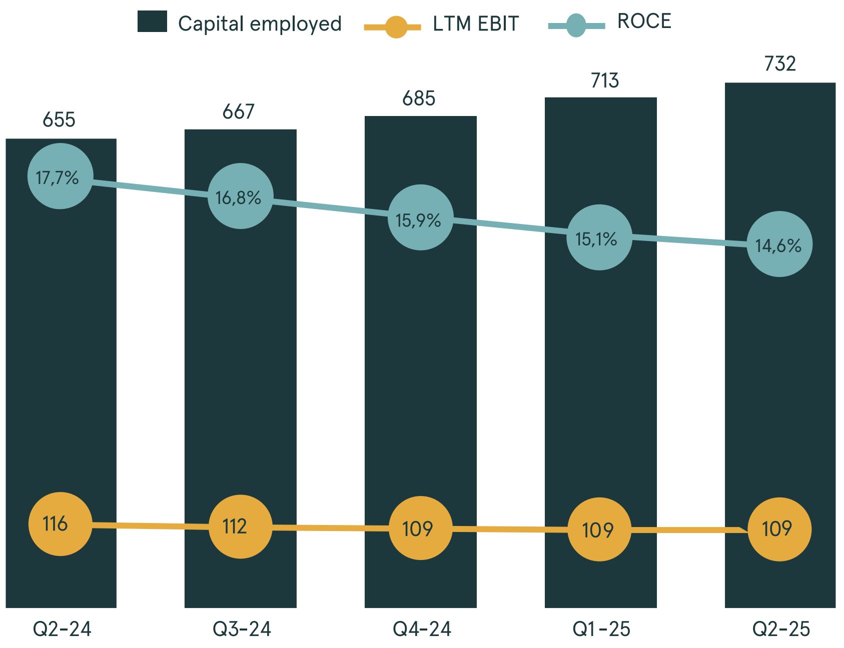
of EUR -46.5 million, as well as cash flow to financing of EUR -45.9 million.

EBIT for the last twelve months improved by EUR 1.0 million, reaching EUR 108.7 million. Capital employed increased by EUR 19.2 million compared to March 31, 2025, mainly due to investment activity related to the U.S. plant. As a result, return on capital employed (ROCE) declined by 0.5 percentage points, to 14.6% at the end of the second quarter, although it is expected to improve as the U.S. plant ramps up.

Leverage ratio and net debt



ROCE (LTM)



Consolidated financial statements

Consolidated statement of income

		Quarter ended June 30,		Year to date ended June 30,		Full year*
(EUR 1 000)	NOTE	2025	2024	2025	2024	2024
Revenues	2	289 700	288 384	599 940	580 307	1 156 502
Other operating income		(79)	1	3	2	89
Total income	**3**	**289 622**	**288 384**	**599 943**	**580 308**	**1 156 591**
Cost of materials		(177 680)	(178 440)	(374 409)	(360 098)	(719 753)
Payroll expenses		(52 211)	(51 419)	(105 688)	(101 273)	(203 243)
Depreciation and amortization expenses		(15 933)	(14 916)	(31 828)	(30 801)	(64 377)
Impairment of non-current assets		(1 034)	(415)	(1 070)	(575)	(2 568)
Other operating expenses		(16 026)	(17 378)	(34 029)	(33 901)	(67 195)
Total operating expenses		**(262 884)**	**(262 569)**	**(547 024)**	**(526 647)**	**(1 057 136)**
Operating profit	**3**	**26 738**	**25 816**	**52 919**	**53 661**	**99 456**
Financial income		5 724	3 676	11 838	6 030	18 291
Financial expenses		(10 135)	(7 384)	(21 869)	(14 715)	(38 581)
Foreign exchange gain/(loss)		(1 515)	(2 781)	(11 634)	(2 393)	6 809
Fair value changes on financial instruments		(9 296)	3 275	140	3 904	(6 918)
Net financial items	**4**	**(15 222)**	**(3 214)**	**(21 525)**	**(7 174)**	**(20 399)**
Share of net income from joint ventures		976	2 605	3 511	4 853	9 696
Profit before tax from continuing operations		**12 492**	**25 207**	**34 905**	**51 341**	**88 753**
Income tax	5	(3 107)	(8 561)	(8 235)	(12 854)	(27 203)
Profit from continuing operations		**9 385**	**16 647**	**26 670**	**38 487**	**61 550**
Discontinued operations Russia		–	(131)	–	(131)	603
Profit/(loss) from discontinued operations		**–**	**(131)**	**–**	**(131)**	**603**
Profit/(loss)		**9 385**	**16 515**	**26 670**	**38 356**	**62 153**
Profit attributable to:						
Elopak shareholders		9 275	15 869	26 197	37 371	60 912
Non-controlling interest		110	647	473	985	1 241
Basic and diluted earnings per share from continuing operations (in EUR)		0.03	0.06	0.10	0.14	0.22
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)		0.03	0.06	0.10	0.14	0.23

*Audited

Consolidated statement of comprehensive income

	Quarter ended June 30,		Year to date ended June 30,		Full year*
(EUR 1 000)	2025	2024	2025	2024	2024
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain/(loss) on defined benefit pension plans, net of tax	29	(22)	3	12	171
Items reclassified subsequently to net income upon derecognition					
Exchange differences on translation foreign operations Elopak shareholders	(15 247)	458	(22 278)	3 698	7 636
Exchange differences on translation foreign operations non-controlling interest	(852)	109	(1 229)	288	317
Net value gain/(loss) on cash flow hedges, net of tax	(722)	410	1 448	954	973
Other comprehensive income, net of tax	**(16 793)**	**954**	**(22 056)**	**4 952**	**9 096**
Total comprehensive income	**(7 408)**	**17 469**	**4 614**	**43 307**	**71 249**
Total comprehensive income attributable to:					
Elopak shareholders	(6 666)	16 714	5 370	42 035	69 691
Non-controlling interest	(742)	755	(756)	1 272	1 557

*Audited

Consolidated statement of financial position

(EUR 1 000)		June 30,	June 30,	December 31,
ASSETS	**NOTE**	**2025**	**2024**	**2024***
Development cost and other intangible assets		48 218	57 678	52 915
Deferred tax assets		21 262	20 367	22 295
Goodwill		107 065	106 791	107 584
Property, plant and equipment		272 453	212 158	265 013
Right-of-use assets		89 726	94 271	91 979
Investment in joint ventures		39 474	41 306	37 793
Other non-current assets		14 998	16 325	13 111
Total non-current assets		**593 196**	**548 896**	**590 691**
Inventory		194 346	199 367	197 934
Trade receivables		110 574	106 597	120 226
Other current assets		117 284	116 460	118 508
Cash and cash equivalents		34 131	18 052	28 052
Total current assets		**456 335**	**440 476**	**464 720**
Total assets		**1 049 531**	**989 373**	**1 055 411**

*Audited

(EUR 1 000)		June 30,	June 30,	December 31,
EQUITY AND LIABILITIES	**NOTE**	**2025**	**2024**	**2024***
Attributable to Elopak shareholders		324 539	314 969	342 052
Non-controlling interest		9 844	10 315	10 600
Total equity		**334 383**	**325 284**	**352 652**
Pension liabilities		2 109	2 422	2 221
Deferred tax liabilities		13 620	13 905	14 578
Non-current interest bearing liabilities		297 941	217 744	259 740
Non-current lease liabilities		81 357	85 386	83 219
Other non-current liabilities		10 390	4 257	9 216
Total non-current liabilities		**405 417**	**323 713**	**368 975**
Current interest bearing liabilities		37 921	29 682	30 383
Current non-interest bearing liabilities[1)]		41 203	44 743	39 782
Trade payables		56 716	87 832	73 304
Taxes payable		9 348	331	5 294
Public duties payable		26 151	24 533	25 952
Current lease liabilities		22 200	22 806	23 312
Other current liabilities		116 193	130 449	135 756
Total current liabilities		**309 731**	**340 376**	**333 784**
Total liabilities		**715 148**	**664 089**	**702 759**
Total equity and liabilities		**1 049 531**	**989 373**	**1 055 411**

*Audited

[1)] Supply chain financing presented as current non-interest bearing liabilities from December 2024. The comparative numbers have been restated

Consolidated statement of cash flows

(EUR 1 000)	Quarter ended June 30, 2025	Quarter ended June 30, 2024	Year to date ended June 30, 2025	Year to date ended June 30, 2024	Full year 2024*
Profit before tax from:					
Continuing operations	12 492	25 207	34 905	51 341	88 753
Discontinued operations	–	(131)	–	(131)	603
Profit before tax (including discontinued operations)	**12 492**	**25 076**	**34 905**	**51 210**	**89 356**
Interest on borrowings	4 629	4 174	9 068	6 783	15 304
Lease liability interest	1 929	2 004	3 899	3 886	7 892
Profit before tax and interest paid	**19 050**	**31 254**	**47 872**	**61 878**	**112 552**
Depreciation, amortization and impairment losses	16 967	15 331	32 898	31 376	66 945
Net (gains), losses from disposals, impairments and change in fair value of financial assets and liabilities	10 399	(5 586)	736	(3 380)	1 719
Net unrealized currency (gain)/loss	(2 191)	1 980	8 547	498	(4 558)
Income from joint ventures	(976)	(2 605)	(3 511)	(4 853)	(9 696)
Net (gain)/loss on sale of non-current assets	(0)	0	13	10	56
Income taxes paid	(4 778)	(5 799)	(8 934)	(16 870)	(27 299)
Change in trade receivables	8 111	7 578	3 976	5 005	(6 991)
Change in other current assets	10 288	6 691	5 022	5 888	79
Change in inventories	10 593	905	113	(4 444)	(752)
Change in trade payables	(12 806)	4 272	(14 864)	987	(15 755)
Net payments on supply chain financing [1]	(4 184)	(695)	1 421	4 277	(684)
Change in other current liabilities	(7 661)	(5 097)	(19 724)	2 217	23 800
Change in net pension liabilities	(88)	0	(92)	(73)	(148)
Net cashflow from operating activities	**42 723**	**48 230**	**53 472**	**82 514**	**139 265**
Purchase of non-current assets	(20 766)	(28 643)	(45 799)	(39 227)	(109 101)
Proceeds from sale of financial assets and businesses	1 168	0	1 168	0	2 028
Dividend from joint ventures	(0)	(0)	(0)	4 018	9 866
Change in other non-current assets	(272)	370	(1 836)	811	(306)
Net cash flow from investing activities	**(19 869)**	**(28 273)**	**(46 467)**	**(34 398)**	**(97 513)**

(EUR 1 000)	Quarter ended June 30, 2025	Quarter ended June 30, 2024	Year to date ended June 30, 2025	Year to date ended June 30, 2024	Full year 2024*
Proceeds from and repayments of borrowings	19 048	22 491	52 785	8 794	45 599
Interest on borrowings	(4 629)	(4 174)	(9 068)	(6 783)	(15 304)
Lease payments	(7 348)	(5 714)	(13 150)	(11 039)	(23 589)
Dividend paid to equity holders of Elopak ASA	(21 637)	(34 430)	(21 637)	(34 430)	(34 430)
Purchase of treasury shares	(155)	–	(2 042)	–	(1 814)
Net cash flow from financing activities	**(14 721)**	**(21 827)**	**6 889**	**(43 458)**	**(29 538)**
Effects of exchange rate changes on cash and cash equivalents	(5 019)	27	(7 815)	85	2 529
Net change in cash and cash equivalents	3 114	(1 843)	6 078	4 744	14 744
Cash and cash equivalents at the beginning of the year	31 017	19 895	28 052	13 308	13 308
Cash and cash equivalents at the end of the period	**34 131**	**18 052**	**34 131**	**18 052**	**28 052**

*Audited

[1] Supply chain financing presented as current non-interest bearing liabilities from December 2024 are presented as operating activites. The comparative numbers have been restated

Consolidated statement of changes in equity

June 30, 2025

(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		**50 112**	**71 701**	**(19 467)**	**(3 302)**	**243 007**	**10 600**	**352 651**
Profit for the period		–	–	–	–	26 197	473	26 670
Other comprehensive income for the period net of tax		–	–	(22 278)	1 448	3	(1 229)	(22 056)
Reclassification of cashflow hedge reserve to income statement								
Total comprehensive income for the period		**–**	**–**	**(22 278)**	**1 448**	**26 200**	**(756)**	**4 614**
Dividend paid		–	–	–	–	(21 637)	–	(21 637)
Share based payments		–	(171)	–	–	(1 039)	–	(1 210)
Treasury shares		(6)	(31)	–	–	–	–	(37)
Total capital transactions in the period		**(6)**	**(202)**	**–**	**–**	**(22 675)**	**–**	**(22 883)**
Total equity 30.06	7	**50 106**	**71 499**	**(41 745)**	**(1 854)**	**246 531**	**9 844**	**334 382**

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**	**315 296**
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**	**325 284**

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, 2025 on August 13, 2025.

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 2024, 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, 2024.

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 2024.

The annual report for 2024 provides a description of the uncertainties and risks for the business.

The Group had introduced supply chain financing for some vendors and in some circumstances the payment terms in the contract with the vendor are linked to the supply chain financing arrangement. In such circumstances, the payable for the services or goods delivered are reclassified from trade payables to current non-interest-bearing liabilities, and the cash outflow to the financial institution has been presented as operating activities in the statement of cash flows previously categorized as financing activities in Q4 2024 and Q1 2025.

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 2024, 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 (0.6) million for 2025 and EUR (1.7) million for 2024.

Revenues specified by geographical area

	Quarter ended June 30		Year to date ended June 30	
(EUR 1 000)	2025	2024	2025	2024
USA	61 489	54 539	137 986	111 407
Germany	38 575	41 734	79 254	80 047
Canada	19 337	20 462	39 550	39 440
Netherlands	18 716	15 390	36 214	31 320
Norway	4 490	4 802	10 038	10 795
Other	147 093	151 456	296 897	307 298
Total revenue	**289 700**	**288 384**	**599 940**	**580 307**

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

Revenues by product and operating segment

(EUR 1 000)

Quarter ended June 30, 2025	EMEA	Americas	Other and eliminations	Total
Cartons and closures	181 902	75 313	(857)	256 358
Equipment	20 404	2 675	(4 098)	18 981
Service	14 443	(41)	(340)	14 062
Other	3 250	292	(3 242)	300
Total revenue	**219 999**	**78 238**	**(8 538)**	**289 700**

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)	336
Total revenue	**219 512**	**72 869**	**(3 997)**	**288 384**

Year to date ended June 30, 2025	EMEA	Americas	Other and eliminations	Total
Cartons and closures	370 858	162 597	(2 511)	530 944
Equipment	41 645	8 678	(11 839)	38 485
Service	30 792	(142)	(805)	29 845
Other	6 286	682	(6 302)	666
Total revenue	**449 581**	**171 815**	**(21 456)**	**599 940**

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**

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, 2025	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	211 313	78 387	0	289 700
Revenue from other group segments	8 645	(107)	(8 538)	–
Total revenue	219 958	78 280	(8 538)	289 700
Other operating income	(79)	–	–	(79)
Total income	219 879	78 280	(8 538)	289 622
Operating expenses [1]	(185 467)	(62 019)	1 569	(245 917)
Depreciation and amortization	(13 555)	(2 034)	(344)	(15 933)
Impairment	(1 034)	–	–	(1 034)
Operating profit	**19 823**	**14 227**	**(7 313)**	**26 738**
EBITDA [2]	34 412	17 238	(6 969)	44 681
Adjusted EBITDA [2]	34 412	17 238	(6 969)	44 681
Purchase of non-current assets during the quarter	10 473	4 083	6 210	20 766

(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	17 143	(9 286)	43 752
Adjusted EBITDA [2]	35 896	17 143	(9 286)	43 752
Purchase of non-current assets during the quarter	9 551	18 676	416	28 643

[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. With effect from the third quarter of 2024, the definition of EBITDA has changed to include share of net profit from joint ventures. As a consequence, the comparatives have been updated accordingly.

Note 3 Operating segments

Operating segments

(EUR 1 000)

Year to date ended June 30, 2025	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	428 022	171 919	–	599 940
Revenue from other group segments	21 555	(99)	(21 456)	-
Total revenue	449 577	171 819	(21 456)	599 940
Other operating income	3	–	–	3
Total income	449 580	171 819	(21 456)	599 943
Operating expenses [1]	(378 724)	(139 124)	3 723	(514 126)
Depreciation and amortization	(26 798)	(4 337)	(693)	(31 828)
Impairment	(1 070)	–	–	(1 070)
Operating profit	**42 987**	**28 357**	**(18 426)**	**52 919**
EBITDA [2]	70 855	36 206	(17 733)	89 329
Adjusted EBITDA [2]	70 855	36 206	(17 733)	89 329
Purchase of non-current assets during the quarter	22 526	19 902	3 371	45 799

(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]	72 810	34 521	(17 440)	89 891
Adjusted EBITDA [2]	72 810	34 521	(17 440)	89 891
Purchase of non-current assets during the quarter	17 417	21 032	778	39 227

[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. With effect from the third quarter of 2024, the definition of EBITDA has changed to include share of net profit from joint ventures. As a consequence, the comparatives have been updated accordingly.

Note 4 Net financial items

Net financial items for the quarter amounted to EUR (15.2) million, compared to EUR (3.2) million in the same quarter last year. The negative development was primarily driven by the continued strengthening of the EUR against the USD, resulting in foreign exchange losses of approximately EUR 7.0 million on USD-denominated monetary items. In addition, a correction of a previously reported foreign exchange gain of EUR 1.9 million was recognized. The strengthening of the EUR towards the NOK in the quarter more than reversed the reported foreign exchange loss on our NOK green bonds in the first quarter, giving a foreign exchange gain on the NOK green bonds of EUR 0.7 million in the first half of 2025. This is offset by a fair value loss of EUR 0.6 million on the EURNOK cross-currency swaps used to convert the bonds to EUR, reported under fair value changes of financial instruments. Due to the cross-currency swaps not being part of net interest-bearing debt, foreign exchange changes on the bonds will affect our reported leverage, despite the bonds being fully converted to floating [EUR]/[EURIBOR]. As of September 2024, net change in fair value of financial instruments is reported in a separate line in the net financial items.

Note 5 Taxes

The reconciliation between tax (expense) / income and accounting profit / (loss) before taxes is as follows for the continuing operations:

	Quarter ended June 30,		Year to date ended June 30,	
(EUR 1 000)	2025	2024	2025	2024
Profit before taxes	**12 492**	**25 207**	**34 905**	**51 341**
Expected Tax (expense) income at statutory rate [1]	(3 123)	(6 050)	(8 726)	(12 322)
Tax effect of share profit/(loss) from joint ventures	244	625	878	1 165
Prior period adjustments	(309)	(862)	(309)	(1 990)
Tax effect of other permanent differences	111	129	(28)	121
Tax effect on currency valuation [2]	-	(2 360)	-	375
Witholding tax	(30)	(43)	(49)	(203)
Tax (expense) income recognised in profit or loss	**(3 107)**	**(8 561)**	**(8 235)**	**(12 854)**

[1] The Group tax rate has been set to 25% for 2025 (24% in 2024)

[2] The tax effect on currency valuation is only estimated in the last quarter of the year compared to 2024 where it was estimated quarterly. Elopak ASA tax filling is submitted in NOK against a functional currency in Euro.

Note 6 Interest-bearing loans and borrowings

Elopak has issued senior unsecured green bonds with a total amount of NOK 2.7 billion. 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, 2025	
	Currency	**Nominal interest rate**	**Year of maturity**	**Face value**	**Carrying amount**
Unsecured bond issues	NOK	Nibor +1.20% p.a.	2027	63 374	63 589
Unsecured bond issues	NOK	Nibor +1.50% p.a.	2029	122 523	122 778
Unsecured bond issues	NOK	5.48%	2031	42 249	42 330

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, 2024.

The EUR 400 million 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, 2025 EUR 70 million is utilized.

Note 7 Equity and shareholders information

Dividend

The Board of Directors approved a dividend of EUR 0.13 per share for the financial year 2024 on May 14 2025 to be paid in two tranches. The dividend for the first installment was EUR 0.08 per share. The dividend payment was EUR 21.6 million based on 268 961 482 outstanding shares.

For the first half of 2025, the Board has declared a dividend of EUR 0.03 per share, in line with our revised dividend policy to pay semi-annual dividends. The proposed semi-annual dividend corresponds to around EUR 8.1 million, to be paid out in NOK together with the second installment of the approved dividend for the financial year 2024 of around EUR 13.5 million, in October of 2025. We remain committed to distribute annual dividends corresponding to 50-60% of the Group's normalized net profit.

Note 8 Financial risk management

	June 30, 2025			June 30, 2024		
(EUR 1 000)	Assets	Liabilities	Total	Assets	Liabilities	Total
Currency derivatives	68	8 556	(8 489)	3 153	11 011	(7 859)
Commodity derivatives	–	1 174	(1 174)	173	397	(224)
Interest derivatives	1 107	2 775	(1 668)	3 201	676	2 525
Total	**1 175**	**12 505**	**(11 330)**	**6 526**	**12 085**	**(5 559)**

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 9 Off-balance sheet commitments and contingencies

Commitments for the acquisition of property, plant and equipment is EUR 17.3 million as of June 30, 2025 and EUR 39.6 million as of June 30, 2024 and relate mostly to the construction of our new production plant in Little Rock, Arkansas.

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,		
(EUR 1 000)	2025	2024	Change	2025	2024	Change
Total revenue and other operating income	289 622	288 384	0.4%	599 943	580 308	3.4%
Currency effect	5 734			2 424		
Acquisition and disposal effect	–			–		
Organic revenue	**295 356**	**288 384**	**2.4%**	**602 367**	**580 308**	**3.8%**

	Quarter ended June 30,			Year to date ended June 30,		
(EUR 1 000)	2024	2023	Change	2024	2023	Change
Total revenue and other operating income	288 384	278 080	3.7%	580 308	561 473	3.4%
Currency effect	337			(2)		
Acquisition and disposal effect	–			–		
Organic revenue	**288 721**	**278 080**	**3.8%**	**580 307**	**561 473**	**3.4%**

EBITDA

EBITDA is a measure of earnings before interest, taxes, depreciation, amortization, and impairments. As of Sep 30, 2024, management has expanded their definition of EBITDA to include share of net income from joint ventures. This has previously been a part of our “adjusted EBITDA”. Management considers the earnings from JVs to be a part of the Group’s core business and that including it gives a more comprehensive view of our earnings.

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). 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)	2025	2024	2025	2024
Operating profit	26 738	25 816	52 919	53 661
Depreciation, amortization and impairment	16 967	15 331	32 898	31 376
Share of net income from joint ventures	976	2 605	3 511	4 853
EBITDA	**44 681**	**43 752**	**89 329**	**89 891**
Total adjusted items with EBITDA impact	–	–	–	–
Adjusted EBITDA	**44 681**	**43 752**	**89 329**	**89 891**

EBIT

EBIT is a measure of earnings before interests and taxes. 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 EBIT

Adjusted EBIT is a measure of EBIT adjusted for certain items affecting comparability (the Adjustment items). The Group presents this APM because management considers it to be an important supplemental measure for under-standing the underlying profit generation in the Group’s operating activities and comparing its operating perfor-mance with that of other companies.

Reconciliation of EBIT and adjusted EBIT

	Quarter ended June 30,		Year to date ended June 30,	
(EUR 1 000)	2025	2024	2025	2024
EBITDA	44 681	43 752	89 329	89 891
Depreciation, amortization and impairment	(16 967)	(15 331)	(32 898)	(31 376)
EBIT	**27 714**	**28 421**	**56 430**	**58 515**
Total adjusted items with EBIT impact	–	–	–	–
Adjusted EBIT	**27 714**	**28 421**	**56 430**	**58 515**

Capital employed

Capital employed is defined as Shareholders’ Equity, including non-controlling interest, plus net debt.

Return on capital employed (ROCE)

Return on capital employed (ROCE) is defined as adjusted EBIT for the last 4 quarters divided by the average capital employed, measured for the last 4 quarters. ROCE is an important metric for the Group to measure its capital efficiency. Since it takes into account both debt and equity, management considers this to provide a holistic view of the Group’s profitability.

Return on capital employed (ROCE)

Quarter ended June 30, 2025	2025	2025	2024	2024
(EUR 1 000)	Q2	Q1	Q4	Q3
Operating profit	26 738	26 181	19 209	26 586
Share of net income from joint ventures	976	2 535	2 716	2 127
EBIT	27 714	28 716	21 924	28 713
Total adjusted items with EBIT impact	–	–	–	–
Adjusted EBIT	27 714	28 716	21 924	28 713
Adjusted EBIT, last 4 quarters	**107 067**			
Net debt	406 044	402 429	369 453	371 250
Equity	334 383	363 128	352 652	329 657
Capital employed	740 427	765 556	722 105	700 907
Capital employed, average last 4 quarters	732 249			
ROCE	**14.6 %**			

Return on capital employed (ROCE)

Quarter ended June 30, 2024	2024	2024	2023	2023
(EUR 1 000)	Q2	Q1	Q4	Q3
Operating profit	25 816	27 846	22 252	30 375
Share of net income from joint ventures	2 605	2 248	2 753	1 894
EBIT	28 421	30 094	25 005	32 269
Total adjusted items with EBIT impact	–	–	(100)	–
Adjusted EBIT	28 421	30 094	24 905	32 269
Adjusted EBIT, last 4 quarters	115 689			
Net debt	338 510	313 231	332 545	347 794
Equity	325 284	341 603	315 296	307 542
Capital employed	663 794	654 834	647 841	655 336
Capital employed, average last 4 quarters	655 451			
ROCE	**17.7 %**			

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)	2025	2024	2025	2024
Profit attributable to Elopak shareholders	9 275	15 869	26 197	37 371
Discontinued operations	–	131	–	131
Items excluded from adjusted EBITDA net of tax	–	–	–	–
Adjusted profit attributable to Elopak shareholders	**9 275**	**16 000**	**26 197**	**37 502**

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)	2025	2024
Bank debt [1]	298 697	218 689
Overdraft facilities	37 921	29 682
Cash and equivalents	(34 131)	(18 052)
Net bank debt	**302 486**	**230 318**
Lease liabilities	103 558	108 192
Net debt	**406 044**	**338 510**

[1] Bank debt is excluding amortized borrowing costs of EUR 0.8 million as of June 30, 2025 and EUR 1.0 million as of June 30, 2024.

Leverage ratio [2]	**2,3**	**1,9**

[2] Leverage ratio is calculated based on last twelve months adjusted EBITDA of EUR 175.5 million as of June 30, 2025 and EUR 178.2 million as of June 30, 2024.

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)	2025	2024	2025	2024
Weighted-average number of ordinary shares	268 952 366	269 091 142	268 947 410	269 021 791
Profit attributable to Elopak shareholders	9 275	15 869	26 197	37 371
Adjusted profit attributable to Elopak shareholders	9 275	16 000	26 197	37 502
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	0.03	0.06	0.10	0.14
Adjusted basic and diluted earnings per share (in EUR)	**0.03**	**0.06**	**0.10**	**0.14**

Reconciliation of net income from joint ventures

	Quarter ended June 30,		Year to date ended June 30,	
(EUR 1 000)	2025	2024	2025	2024
Lala Elopak S.A. de C.V.	568	2 120	1 860	3 702
Impresora Del Yaque	409	485	1 652	1 150
Elopak Nampak Africa Ltd	(0)	–	–	2
Total share of profit joint ventures	**976**	**2 605**	**3 511**	**4 853**

Responsibility statement

We confirm to the best of our knowledge that the condensed set of financial statements for the period January 1 to June 30, 2025, 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.

Skøyen, August 13, 2025
Board of Directors in Elopak ASA

This document is signed electronically

Dag Mejdell
Chairperson

Manuel Arbiol Pascual
Board member

Anna Belfrage
Board member

Sid Mehran Johari
Board member

Marianne Ødegaard Ribe
Board member

Håvard Grande Urhamar
Board Member
(employee representative)

Anette Bauer Ellingsen
Board Member
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Financial calendar

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 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.

For more information please visit
www.elopak.com