Third quarter 2024 report

Highlights

- All-time-high quarterly revenues of EUR 292.8 million (EUR 283.5 million) with an organic revenue growth of 3.6%
- Continued strong profitability with EBITDA of EUR 45.4 million and margin of 15.5%
- "Repackaging tomorrow" strategy and new mid-term targets presented at Elopak's first Capital markets day on September 4, 2024
- Decision to invest additional USD 25 million in second production line in the new US plant

Key figures

(mEUR)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	LTM 2024	FY 2023
Revenue	292.8	283.5	873.1	844.9	1 160.3	1 132.2
Revenue growth	3.3 %	4.1 %	3.3 %	11.7 %	4.3 %	10.6 %
EBITDA [1] [4]	45.4	48.3	135.3	130.8	175.3	170.8
Adjusted EBITDA [1]	45.4	48.3	135.3	130.8	175.2	170.9
Adjusted EBITDA margin [1]	15.5 %	17.0 %	15.5 %	15.5 %	15.1 %	15.1 %
Leverage ratio [1]	2.1	2.1				1.9
ROCE [1]	16.8 %	15.6 %				16.7 %
Adjusted profit attributable to Elopak shareholders	15.2	19.5	52.7	54.8	66.2	68.3
Adjusted basic and diluted earnings per share (in EUR) [2]	0.06	0.07	0.20	0.20	0.25	0.25
People performance						
TRI [3]	5.4	3.3				3.9

[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
[4] As of Q3 2024, we have redefined our definition of EBITDA to include earnings from joint ventures. See the APM-note for details

CEO comments:

All-time high revenues

The third quarter of 2024 was an eventful quarter. In the beginning of September, we had the pleasure of hosting our first Capital markets day where we presented our strategy "Repackaging tomorrow". With the new strategy we presented our new long-term ambition of becoming a EUR 2 billion company by 2030. The event attracted wide interest from investors, analysts, and other stakeholders with over 200 people taking part in Oslo and via webcast. Later in September, we announced our first step towards reaching our long-term ambition, the investment of an additional US 25 million in a second production line in the new production plant under construction in the US announced in June 2023. The investment in the second line is a response to the continued strong demand we see for our high-quality, innovative, and sustainable solutions in Americas. To date around USD 40 million of the total investment of USD 95 million for the land, building and two first production lines has been paid out.

For us at Elopak, safety is a commitment and license to operate. In the quarter, the TRI (Total Recordable Injuries) for the Group was 5.4, up from 3.3 in the same quarter last year. The number of recordable incidents is too high. We work continuously on strengthening our safety culture to reach our long-term target of 3.2 and have in the short-term also implemented additional safety interventions as countermeasures.

In EMEA, we continue to see positive momentum in our central and northern European markets with our new tethered caps solutions contributing to another quarter gaining new business and increasing our market share. In the southern European markets and MENA, the high inflationary pressure is increasingly affecting consumption with consumers downtrading to lower cost products.

In Americas, we have largely been able to mitigate the effects of the supply chain incident at one of our board suppliers related to a planned maintenance in the end of June. The incident led to shortage of board, resulting in a backlog in our production. This has had an adverse effect on the volumes as the plant in Canada is running at full capacity without possibility to recover the production backlog. Despite the incident we have delivered stable financial results through increased sale of filling machines and closures, which reached all-time high in terms of volumes and revenues.

Overall, the financial performance over the first three quarters of the year has been strong, with organic revenue growth of 3.4% compared to 2023, despite the volatile macro-economic and geo-political conditions. For the full year, we expect to deliver revenues in line with our current run rate, with full-year EBITDA-margin above 15%.

"I am pleased to see that we continue to deliver profitable growth through new business and increased market share across our core markets, as well as strong filling machine sales. Recording all-time high quarterly revenue in a quarter with challenging market conditions where consumer spend is strained in many markets and capacity contains and supply chain challenges in the Americas demonstrates the resilience of our revenue run rate"

Thomas Körmendi,
Chief Executive Officer

Strategy execution and market developments

Strategy execution

Refocusing priorities to accelerate profitable growth
In 2023, Elopak had delivered on all its 3-5-year financial targets and strategic priorities set in the IPO in 2021. In the same period, Elopak embarked on the journey from being the world's largest fresh liquid carton packaging company to becoming a leading fiber-based packaging company for liquid and wet products. In September, Elopak presented its new strategic priorities and mid-term targets in the strategy "Repackaging tomorrow". People demand more responsible choices: consumers, customers, and society alike. Elopak's strategy aims to capitalize on the global shift away from plastic. In the strategy, Elopak has defined three strategic priorities to outgrow the market and strengthen its profitability through its position as sustainability frontrunner, offering market leading technology in fiber-based packaging, with a long-term ambition of becoming a EUR 2 billion company by 2030.
For the coming 3-5-year period, Elopak aims to deliver:
- 4-6 per cent annual organic revenue growth
- 15-17 per cent EBITDA margin
- Dividend distributions of 50-60 per cent of normalized net profit
- Leverage ratio of ~2.0x net debt / EBITDA

Elopak's three strategic priorities to deliver on the new mid-term targets are:
- Realize global growth
- Strengthen leadership in core
- Leverage the plastic replacement shift

These three priorities are further described on the following page.

Realize global growth
Elopak will accelerate growth in its margin accretive markets in North America, MENA, and India. In the US, a new state-of-the-art production plant is under construction. The plant has the potential to double revenues in the Americas and is the first step towards realizing Elopak's long-term ambition to become a EUR 2 billion company. In MENA, Elopak aims to leverage its #1 position in the fresh market to become the leading full system supplier in multiple segments, like extended shelf life and aseptic. In India, the world's largest dairy market, Elopak aims to broaden its offering by expanding local production to offer Pure-Pak® solutions.

Strengthen leadership in core
Elopak will strengthen its #1 position in European markets as customers continue their shift towards more sustainable fiber-based packaging solutions. By leveraging its innovation capabilities and sustainability frontrunner position, Elopak will deliver above-market growth in core markets.

Leverage the plastic replacement shift
Plastic dominates grocery packaging with around 60% share, representing a new and large addressable market. Elopak will build on its sustainability frontrunner – and first mover position to increase sales of Elopak's current and next generation D-PAK™ carton solutions within the personal and home care segment. In the liquid food segment, Elopak will explore new applications that require other formats than what is in our portfolio today. The growth in adjacent food segment and new verticals will be enabled through partnerships and acquisitions.

Related to our strategy, updated people and planet targets have been developed:

New people and plant targets reaffirm Elopak's strong safety and sustainability commitments
In addition to the mid-term financial targets, Elopak introduced new people and planet targets, which reaffirms the company's strong safety and sustainability commitments. By 2030, 100% of Elopak's cartons will be designed for recycling. In parallel, Elopak will work to reduce its Scope 3 emissions by 25 per cent compared to 2020 levels, while doubling revenues, on its way to becoming a net zero company by 2050.

Elopak makes no compromises on safety. The ultimate ambition is zero work related injuries. By 2030, Elopak targets a Total Recordable Incident Rate (TRI) below 3.2, a reduction of around 40% compared to today (5.4). People's safety is not only a core value, but a licence to operate and a central part in our sustainable value creation.

For more information on Elopak's strategy, "Repackaging tomorrow", see our Investor Relations website: www.elopak.com/repackaging-tomorrow

Market devlopments

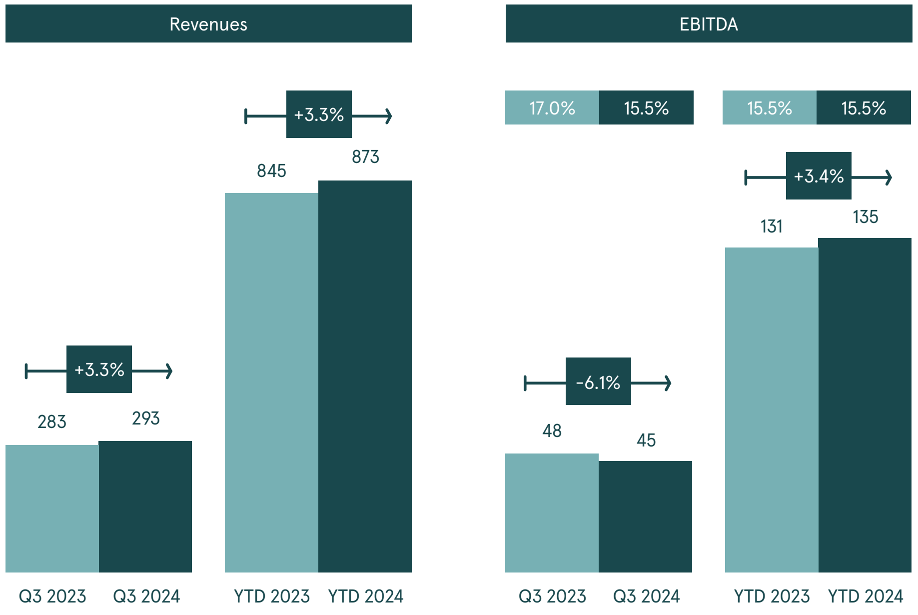
Suzano completes the acquisition of Pactiv Evergreens 's liquid packaging mills in the US
In September, Suzano, the largest pulp manufacturer in the world and one of the largest paper producers in Latin America completed the acquisition of Pactiv Evergreen's liquid packaging board (LPB) mills Pine Bluff and Waynesville in the US. The acquisition is the first move by Suzano into the US liquid packaging market, which Suzano has indicated that they want to scale up to meet the global demand for paper packaging. Pactiv Evergreen, now Suzano, is one of Elopak's suppliers of LPB in the Americas. Pactiv Evergreen retains its converting business and will hence continue to be a competitor of Elopak in Americas.

Financial review

Group
In the third quarter of 2024, Elopak's consolidated revenues were EUR 292.8 million, an increase of 3.3% compared to the same period last year. Adjusting for currency translation effects, the increase was 3.6%. The increase is mainly related to increased filling machine sales. EBITDA was EUR 45.4 million (EUR 48.3 million) with an EBITDA margin of 15.5% (17.0%). The third quarter in the previous year was at an all-time high and included a favorable one-off of EUR 2 million. Increased salary inflation and FTE increases have also impacted the Group's margins.

On a year to date basis, Group revenues were EUR 873.1 million, an increase of 3.3% compared to the same period last year. The increase is in large coming from increased filling machine sales. Closure volumes have been ramping up throughout the year, stemming from increased market shares in both Europe and the Americas. On a year to date basis, EBITDA for the Group increased by EUR 4.4 million to EUR 135.3 million. The increase was predominantly the result of the volume growth in closures, as well as positive developments with the Group's joint ventures, offset somewhat by salary inflation.

Group financials (EUR million)



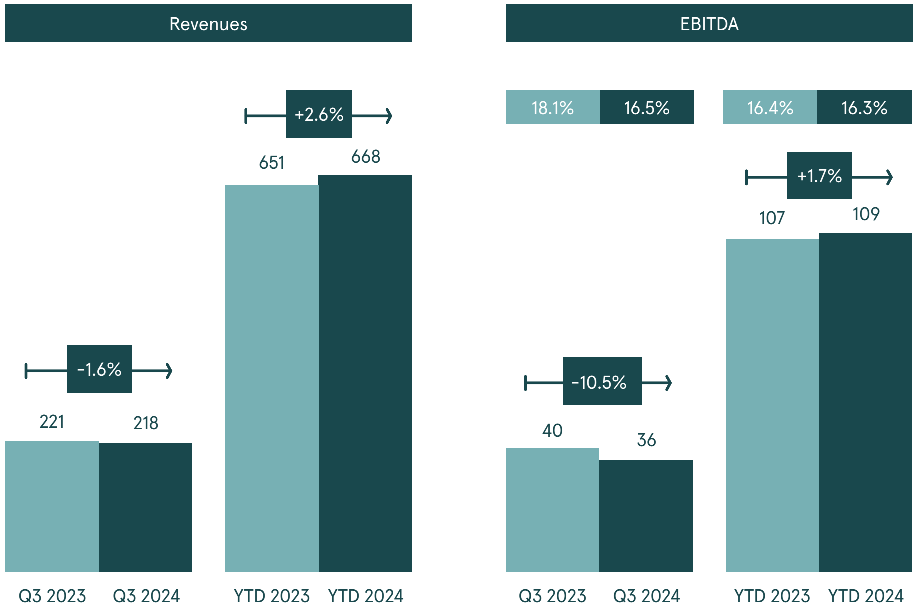
EMEA

The revenues for the quarter were EUR 217.7 million, down 1.6% compared to the same quarter last year. Pure-Pak® volumes increased in central and northern Europe year on year, through gaining of new business and increasing market share. We are seeing consumption decline in some segments in southern Europe and MENA, as high inflationary pressure is increasingly affecting consumers' cost of living. The fresh dairy segment has declined in both southern Europe and MENA, as consumers are shifting to cheaper end-products. As orange prices are surging due to both drought in Brazil and agricultural diseases in Brazil and Florida, we see muted demand for juice in southern Europe. Volumes in MENA are negatively impacted in the quarter by timing effects but are expected to normalize in the next quarter. Roll Fed volumes have slightly increased in EMEA, with our increasing volumes in India more than offsetting reduced volumes in Europe. Closure sales have been strong year on year, as Elopak's new tethered caps solutions are contributing to increased market shares in the central and northern part of Europe.

The EBITDA was EUR 36.0 million (EUR 40.2 million) in the quarter with an EBITDA margin of 16.5% (18.1%). The decrease in margin is partly related to the favorable one-off of EUR 2 million reported in the previous quarter, responsible for almost half of the reduction. The strong Roll Fed volume in India contributed positively to the EBITDA, although this was offset by volume declines in Roll Fed in Europe. Fixed costs increased in the period in line with inflation, as well as R&D and FTE increases related to strategic initiatives.

In EMEA, revenues year to date were 667.8 million, an increase of 2.6%, with an EBITDA margin of 16.3% (16.4%).

EMEA financials (EUR million)



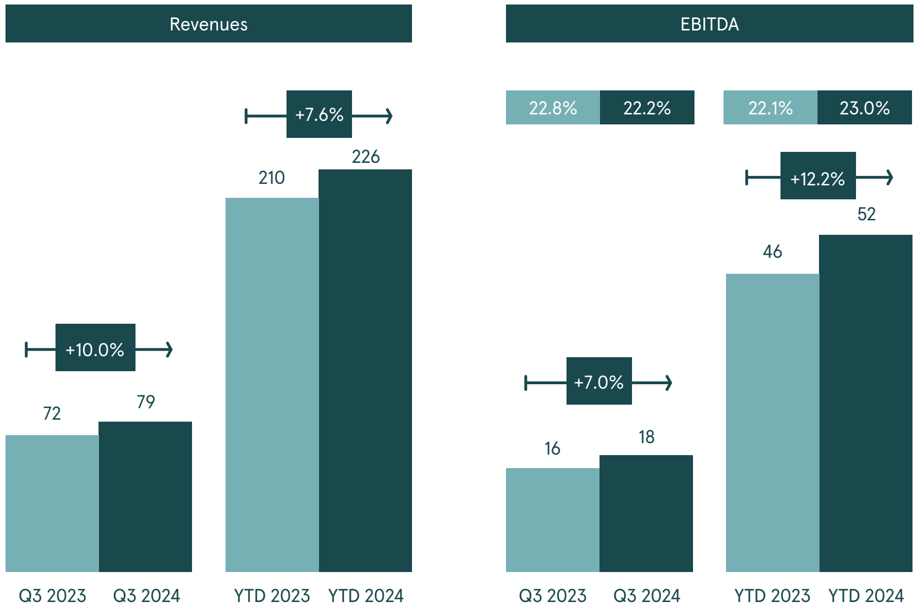
Americas

In the Americas, revenues were EUR 79.3 million, an increase of 10.0% compared to the same quarter last year. The growth was mainly related to increased filling machine sales. Pure-Pak® volumes increased year on year through new customer contracts, as well as volume growth with existing customers. From a segment perspective, the growth was mainly attributable to fresh dairy, while juice and plant-based remained stable. During the quarter, the region has navigated through the after-effects of the supply chain incident in June, which in isolation has had adverse effects on both volumes and mix. The plant is back to running at full capacity. Closure sales have also been strong in the quarter, reaching all-time high in terms of volumes and revenues.

The EBITDA increased to EUR 17.6 million (EUR 16.4 million) in the quarter, with a margin of 22.2% (22.8%). The increase is in large driven by increased sales of filling machines. Pure-Pak® was marginally negative, due to the increased volumes being more than offset by unfavorable mix effects, in part due to the supply chain challenge. This was mostly out-weighed by the positive contribution from strong closure sales. Fixed costs increased in the quarter, mostly due to wage inflation and IT projects. The strong performance in joint ventures continues, and our share of their net income increased by EUR 0.2 million in the quarter to EUR 2.1 million.

The revenues year to date were EUR 226.2 million, an increase of 7.6%, with an EBITDA margin of 23.0% (22.1%).

Americas financials (EUR million)



Profit

In the third quarter of 2024, operating profit was EUR 26.6 million (EUR 30.4 million). Profit before tax from continuing operations was EUR 17.2 million (EUR 26.7 million).

Net financial items increased by EUR 6.0 million to EUR 11.5 million for the quarter. The increase was mainly driven by negative fair value changes to our financial instruments of EUR 9.9 million. Lower EUR interest rates resulted in a negative fair value change of EUR 4.1 million on the interest rate swaps, while the cross-currency swaps used to hedge the NOK green bonds had a negative fair value change of EUR 5.8 million. This negative change in the fair value of the cross-currency swaps was more than offset by foreign exchange gain on the NOK bonds. In total the foreign exchange gain in the quarter was EUR 4.2 million (EUR -0.5 million). See note 4 for more details on net financial items.

The tax expense for the quarter was EUR 1.6 million (EUR 7.3 million). This is a result of lower profit before taxes and currency translation effects of EUR 2.5 million in the period due to weaker NOK against EUR. See note 5 for a reconciliation of the tax expense in the quarter.

Year to date operating profit was EUR 80.2 million, a decrease of EUR 0.3 million. Profit before tax from continuing operations was EUR 68.5 million in 2024, a decrease of EUR 1.0 million. Profit from continuing operations decreased by EUR 1.9 million to EUR 54.0 million.

Cash flows

Year to date 2024, cash flow from operations was EUR 94.1 million. The strong EBITDA is somewhat offset by taxes paid, as well as negative effects from working capital. The negative cash effects from working capital were especially apparent in the third quarter, mainly affected by the timing and volume of payables related to packaging material, as well as seasonal build-up of inventories ahead of plant maintenance in the fourth quarter. Additionally, the filling machine inventories remain at higher than desired levels. As stated in the Q2 report, the Group has initiated mitigating activities to improve working capital levels, although not expected to have a significant effect prior to 2025.

Net cash flow from investing activities was EUR -62.9 million. This reflects our investments in the new US plant of EUR 35.5 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, as well as EUR 2.0 million installment from the sale of our Russian subsidiary. The installment was based on an agreement from 2022 to fully divest from all Russian operations.

Net cash flow from financing activities was EUR -23.1 million. The development is largely explained by the dividend paid to our shareholders of EUR 34.4 million in the second quarter, as well as lease and interest payments. Interest-bearing liabilities increased as a result by EUR 41 million.

Consolidated financial statements

Consolidated statement of income

(EUR 1,000)	NOTE	Quarter ended September 30 2024	2023	Year to date ended September 30 2024	2023	Full year 2023*
Revenues	2	292 804	283 460	873 110	844 877	1 132 043
Other operating income		24	33	25	35	145
Total income	3	**292 827**	**283 493**	**873 136**	**844 912**	**1 132 187**
Cost of materials		(184 835)	(175 449)	(544 932)	(532 580)	(719 796)
Payroll expenses		(49 820)	(46 517)	(151 093)	(140 995)	(189 623)
Depreciation and amortization expenses		(16 567)	(15 658)	(47 369)	(45 652)	(60 147)
Impairment of non-current assets		(97)	(400)	(672)	(567)	(1 186)
Other operating expenses		(14 922)	(15 094)	(48 823)	(44 592)	(58 658)
Total operating expenses		**(266 242)**	**(253 118)**	**(792 889)**	**(764 386)**	**(1 029 409)**
Operating profit	3	**26 586**	**30 375**	**80 247**	**80 526**	**102 778**
Financial income		5 614	2 686	11 644	7 607	7 807
Financial expenses		(11 498)	(7 713)	(26 213)	(21 669)	(26 545)
Foreign exchange gain/(loss)		4 229	(494)	1 836	(474)	(498)
Fair value changes on financial instruments		(9 863)	(22)	(5 959)	(523)	(5 518)
Net financial items	4	**(11 517)**	**(5 543)**	**(18 691)**	**(15 059)**	**(24 754)**
Share of net income from joint ventures		2 127	1 894	6 981	4 102	6 855
Profit before tax from continuing operations		**17 196**	**26 726**	**68 537**	**69 569**	**84 880**
Income tax	5	(1 639)	(7 348)	(14 493)	(13 671)	(15 513)
Profit from continuing operations		**15 556**	**19 378**	**54 043**	**55 898**	**69 366**
Discontinued operations Russia		–	–	(131)	(1 339)	(1 339)
Profit/(loss) from discontinued operations		**–**	**–**	**(131)**	**(1 339)**	**(1 339)**
Profit/(loss)		**15 556**	**19 378**	**53 912**	**54 559**	**68 027**
Profit attributable to:						
Elopak shareholders		15 169	19 479	52 540	53 475	67 061
Non-controlling interest		387	(101)	1 372	1 084	966
Basic and diluted earnings per share from continuing operations (in EUR)		0.06	0.07	0.20	0.20	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	0.20	0.20	0.25

*Audited

Consolidated statement of comprehensive income

(EUR 1,000)	Quarter ended September 30 2024	2023	Year to date ended September 30 2024	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	27	(29)	38	54	(81)
Items reclassified subsequently to net income upon derecognition					
Exchange differences on translation foreign operations Elopak shareholders	(11 241)	2 802	(7 543)	5 278	375
Exchange differences on translation foreign operations non-controlling interest	(477)	133	(189)	36	(383)
Net value gain/(loss) on cash flow hedges, net of tax	1 466	1 844	2 420	(1 297)	(1 517)
Other comprehensive income, net of tax	**(10 226)**	**4 749**	**(5 274)**	**4 071**	**(1 606)**
Total comprehensive income	**5 331**	**24 127**	**48 638**	**58 630**	**66 421**
Total comprehensive income attributable to:					
Elopak shareholders	5 421	24 095	47 456	57 510	65 838
Non-controlling interest	(90)	32	1 182	1 120	583

*Audited

Consolidated statement of financial position

(EUR 1,000) ASSETS	NOTE	September 30, 2024	September 30, 2023	December 31, 2023*
Development cost and other intangible assets		54 201	62 860	62 300
Deferred tax assets		19 883	22 064	22 883
Goodwill		105 947	105 600	106 061
Property, plant and equipment		228 298	194 984	202 934
Right-of-use assets		91 841	79 716	86 370
Investment in joint ventures		39 401	41 065	37 709
Other non-current assets		14 105	17 415	14 892
Total non-current assets		**553 677**	**523 705**	**533 149**
Inventory		191 077	206 324	192 189
Trade receivables		114 760	107 923	110 243
Other current assets		128 872	118 402	113 720
Cash and cash equivalents		21 325	28 676	13 308
Total current assets		**456 034**	**461 324**	**429 460**
Total assets		**1 009 711**	**985 029**	**962 610**

*Audited

(EUR 1,000) EQUITY AND LIABILITIES	NOTE	September 30, 2024	September 30, 2023	December 31, 2023*
Attributable to Elopak shareholders		319 432	297 961	306 253
Non-controlling interest		10 225	9 580	9 043
Total equity		**329 657**	**307 542**	**315 296**
Pension liabilities		2 314	2 450	2 502
Deferred tax liabilities		13 495	16 870	14 041
Non-current interest bearing liabilities	**6**	232 708	259 333	224 433
Non-current lease liabilities		83 088	77 756	78 424
Other non-current liabilities		8 971	4 972	5 033
Total non-current liabilities		**340 576**	**361 381**	**324 434**
Current interest bearing liabilities	**6**	52 908	20 794	19 333
Trade payables		116 378	112 634	127 847
Taxes payable		921	5 915	6 997
Public duties payable		23 441	27 953	25 066
Current lease liabilities		22 973	17 920	23 096
Other current liabilities		122 858	130 891	120 540
Total current liabilities		**339 478**	**316 107**	**322 880**
Total liabilities		**680 054**	**677 488**	**647 314**
Total equity and liabilities		**1 009 711**	**985 029**	**962 610**

*Audited

Consolidated statement of cash flows

(EUR 1,000)	NOTE	Year to date ended September 30 2024	2023	Full year 2023*
Profit before tax from:				
Continuing operations		68 537	69 569	84 880
Discontinued operations		(131)	(1 339)	(1 339)
Profit before tax (including discontinued operations)		**68 405**	**68 230**	**83 540**
Interest on borrowings		10 996	8 743	11 303
Lease liability interest		5 888	4 956	6 566
Profit before tax and interest paid		**85 290**	**81 929**	**101 410**
Depreciation, amortization and impairment losses		48 040	46 219	61 332
Net (gains), losses from disposals, impairments and change in fair value of financial assets and liabilities [1]		3 602	2 494	8 630
Net unrealized currency (gain)/loss		(2 344)	(978)	(174)
Income from joint ventures		(6 981)	(4 102)	(6 855)
Net (gain)/loss on sale of non-current assets		10	(38)	(13)
Income taxes paid		(22 114)	(10 396)	(14 270)
Change in trade receivables		(5 447)	(5 418)	(9 275)
Change in other current assets		(3 207)	(13 375)	(5 265)
Change in inventories		922	(18 130)	(6 982)
Change in trade payables		(10 109)	(11 100)	3 897
Change in other current liabilities [1]		6 560	40 791	24 982
Change in net pension liabilities		(147)	(166)	(228)
Net cashflow from operating activities		**94 076**	**107 729**	**157 189**
Purchase of non-current assets		(68 099)	(19 704)	(40 774)
Proceeds from sale of non-current assets		–	–	122
Proceeds from sale of financial assets and businesses		2 028	4 883	4 883
Dividend from joint ventures		4 018	923	2 018
Change in other non-current assets		(849)	560	1 772
Net cash flow from investing activities		**(62 901)**	**(13 337)**	**(31 978)**

(EUR 1,000)	NOTE	Year to date ended September 30 2024	2023	Full year 2023*
Proceeds from borrowings		267 828	864 295	1 087 304
Repayment of borrowings		(226 879)	(914 846)	(1 174 598)
Interest on borrowings		(10 996)	(8 743)	(11 303)
Lease payments		(16 991)	(12 312)	(18 359)
Dividend paid to equity holders of Elopak ASA		(34 430)	(19 634)	(19 634)
Purchase of treasury shares		(1 589)	(252)	(885)
Net cash flow from financing activities		**(23 058)**	**(91 492)**	**(137 475)**
Effects of exchange rate changes on cash and cash equivalents		(100)	(108)	(310)
Net change in cash and cash equivalents		8 017	2 793	(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		**21 325**	**28 676**	**13 308**

*Audited

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

Consolidated statement of changes in equity

September 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		–	–	–	–	52 540	1 372	53 912
Other comprehensive income for the period net of tax		–	–	(7 543)	2 420	38	(189)	(5 274)
Total comprehensive income for the period		**–**	**–**	**(7 543)**	**2 420**	**52 579**	**1 182**	**48 638**
Dividend paid		–	–	–	–	(34 430)	–	(34 430)
Share based payments		–	1 443	–	–	(224)	–	1 219
Treasury shares		(38)	(1 026)	–	–	–	–	(1 064)
Total capital transactions in the period		**(38)**	**417**	**–**	**–**	**(34 654)**	**–**	**(34 275)**
Total equity 30.09	**7**	**50 066**	**70 964**	**(34 646)**	**(1 854)**	**234 902**	**10 225**	**329 657**

September 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		–	–	–	–	53 475	1 084	54 559
Other comprehensive income for the period net of tax		–	–	5 278	(1 297)	54	36	4 071
Total comprehensive income for the period				**5 278**	**(1 297)**	**53 529**	**1 120**	**58 630**
								–
Dividend paid		–	–	–	–	(19 634)	(16)	(19 650)
Share based payments		–	1 060	–	–	–	–	1 060
Treasury shares		(44)	(422)	–	–	–	–	(466)
Total capital transactions in the period		**(44)**	**638**	**–**	**–**	**(19 634)**	**(16)**	**(19 056)**
Total equity 30.09		**50 110**	**70 625**	**(22 199)**	**(4 055)**	**203 479**	**9 580**	**307 541**

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 September 30, 2024 on October 29, 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 revenue for the quarter is EUR 0.9 million for 2024 and EUR 4.3 million for 2023.Year to date impact on revenue is EUR (0.1) million and EUR 15.9 million for 2024 and 2023 respectively.

Revenues specified by geographical area

(EUR 1,000)	Quarter ended September 30		Year to date ended September 30	
	2024	2023	2024	2023
USA	60 647	51 781	172 054	155 705
Germany	44 068	37 918	124 114	119 261
Canada	20 554	21 863	59 994	58 902
Netherlands	15 402	14 372	46 722	44 687
Norway	4 784	6 988	15 579	21 317
Other	147 349	150 538	454 647	445 005
Total revenue	**292 804**	**283 460**	**873 110**	**844 877**

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

Revenues by product and operating segment

(EUR 1,000)

Quarter ended September 30, 2024	EMEA	Americas	Other and eliminations	Total
Cartons and closures	184 507	69 560	(584)	253 484
Equipment	16 326	8 528	-	24 854
Service	14 248	-	(355)	13 893
Other	2 622	1 233	(3 283)	572
Total revenue	**217 703**	**79 322**	**(4 221)**	**292 804**

Quarter ended September 30, 2023	EMEA	Americas	Other and eliminations	Total
Cartons and closures	189 600	67 765	(1 371)	255 993
Equipment	16 287	3 967	(5 918)	14 336
Service	13 519	-	(365)	13 154
Other	1 814	350	(2 187)	(24)
Total revenue	**221 221**	**72 081**	**(9 842)**	**283 460**

Year to date ended September 30, 2024	EMEA	Americas	Other and eliminations	Total
Cartons and closures	568 766	209 329	(2 142)	775 953
Equipment	46 113	14 525	(8 425)	52 213
Service	44 766	-	(1 102)	43 664
Other	8 094	2 340	(9 153)	1 280
Total revenue	**667 739**	**226 194**	**(20 822)**	**873 110**

Year to date ended September 30, 2023	EMEA	Americas	Other and eliminations	Total
Cartons and closures	577 863	205 268	(3 138)	779 993
Equipment	27 048	3 993	(5 947)	25 094
Service	38 519	-	(808)	37 711
Other	7 556	967	(6 442)	2 080
Total revenue	**650 986**	**210 228**	**(16 335)**	**844 877**

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 September 30, 2024	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	214 303	78 500	–	292 804
Revenue from other group segments	3 400	821	(4 221)	–
Total revenue	217 703	79 322	(4 221)	292 804
Other operating income	24	–	–	24
Total income	217 727	79 322	(4 221)	292 827
Operating expenses [1]	(181 776)	(63 852)	(3 950)	(249 577)
Depreciation and amortization	(13 917)	(2 255)	(395)	(16 567)
Impairment	(97)	–	–	(97)
Operating profit	**21 937**	**13 215**	**(8 567)**	**26 586**
EBITDA [2]	35 948	17 600	(8 171)	45 377
Adjusted EBITDA [2]	35 948	17 600	(8 171)	45 377
Purchase of non-current assets during the quarter	11 821	13 748	3 303	28 872

(EUR 1,000)

Quarter ended September 30, 2023	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	211 527	71 744	189	283 460
Revenue from other group segments	9 693	337	(10 031)	–
Total revenue	221 220	72 081	(9 842)	283 460
Other operating income	33	–	–	33
Total income	221 253	72 081	(9 842)	283 493
Operating expenses [1]	(181 100)	(57 530)	1 570	(237 060)
Depreciation and amortization	(13 223)	(1 831)	(604)	(15 658)
Impairment	(400)	–	–	(400)
Operating profit	**26 531**	**12 720**	**(8 877)**	**30 375**
EBITDA [2]	40 152	16 447	(8 272)	48 327
Adjusted EBITDA [2]	40 153	16 447	(8 272)	48 327
Purchase of non-current assets during the quarter	4 347	442	(255)	4 535

Note 3 Operating segments

(EUR 1,000)

Year to date ended September 30, 2024	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	648 425	224 400	286	873 110
Revenue from other group segments	19 314	1 794	(21 108)	–
Total revenue	667 739	226 194	(20 822)	873 110
Other operating income	25	–	–	25
Total income	667 764	226 194	(20 822)	873 136
Operating expenses [1]	(559 005)	(181 054)	(4 789)	(744 849)
Depreciation and amortization	(40 229)	(5 909)	(1 230)	(47 369)
Impairment	(672)	–	–	(672)
Operating profit	**67 858**	**39 230**	**(26 841)**	**80 247**
EBITDA [2]	108 758	52 121	(25 611)	135 268
Adjusted EBITDA [2]	108 758	52 121	(25 611)	135 268
Purchase of non-current assets during the year	29 238	37 718	1 143	68 099

(EUR 1,000)

Year to date ended September 30, 2023	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	634 973	209 275	627	844 876
Revenue from other group segments	16 012	953	(16 963)	1
Total revenue	650 985	210 228	(16 335)	844 877
Other operating income	35	–	–	35
Total income	651 019	210 228	(16 335)	844 912
Operating expenses [1]	(544 120)	(167 893)	(6 153)	(718 167)
Depreciation and amortization	(38 488)	(5 332)	(1 832)	(45 652)
Impairment	(567)	–	–	(567)
Operating profit	**67 843**	**37 003**	**(24 320)**	**80 526**
EBITDA [2]	106 889	46 447	(22 489)	130 847
Adjusted EBITDA [2]	106 889	46 447	(22 489)	130 847
Purchase of non-current assets during the year	19 282	411	11	19 704

[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

As of September 2024, net change in fair value of financial instruments is reported in a separate line in the net financial items. Comparable figures are restated.

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 69.6 million 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 in early 2025.

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

	Quarter ended September 30		Year to date ended September 30	
(EUR 1,000)	2024	2023	2024	2023
Profit before taxes	**17 196**	**26 726**	**68 537**	**69 569**
Expected Tax (expense) income at statutory rate[1]	(4 127)	(6 414)	(16 449)	(16 697)
Prior period adjustments	-	6	(1 990)	127
Tax effect of share profit/(loss) from joint ventures	511	455	1 675	985
Tax effect of other permanent differences	108	(78)	229	187
Tax effect on currency valuation [2]	2 482	(1 193)	2 857	2 187
Witholding tax	(614)	(122)	(817)	(459)
Tax (expense) income recognised in profit or loss	**(1 639)**	**(7 348)**	**(14 493)**	**(13 671)**

[1] The expected tax at weighted statutory tax rate of 24% (24% in 2023) is based on an estimate of where the Group taxes its profits and the corresponding applicable tax rates

[2] The tax effect on currency valuation is derived from Elopak ASA tax filing 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 2.5 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)				September 30, 2024	
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Unsecured bond issues	NOK	Nibor +1.20% p.a.	2027	63 751	63 906
Unsecured bond issues	NOK	Nibor +1.50% p.a.	2029	106 252	106 557
Unsecured bond issues	NOK	5.48%	2031	42 501	43 155

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 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 million which is available until June 2029. As of September 30, 2024 EUR 20 million is 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 34.4 million based on 269 219 014 outstanding shares, of which EUR 20.2 million was paid to Ferd AS.

The Group's top shareholders

Ferd AS reduced their total shareholding to 44.4% in September 2024. Elopak ASA is a subsidiary of Ferd AS and is consolidated within their consolidated financial statements.

Note 8 Financial risk management

	September 30, 2024			September 30, 2023			December 31, 2023		
(EUR 1,000)	Assets	Liabilities	Total	Assets	Liabilities	Total	Assets	Liabilities	Total
Currency derivatives	608	10 352	(9 743)	465	7 724	(7 259)	904	7 398	(6 494)
Commodity derivatives	–	200	(200)	23	296	(274)	31	2 408	(2 377)
Interest derivatives	2 199	3 743	(1 544)	6 540	–	6 540	3 650	2 105	1 545
Total	**2 807**	**14 294**	**(11 487)**	**7 028**	**8 020**	**(992)**	**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.

Note 9 Off-balance sheet commitments and contingencies

Commitments for the acquisition of property, plant and equipment is EUR 25.6 million as of September 30, 2024 and EUR 1.1 million as of September 30, 2023. The increase during the period is primarily related 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, lenders, and other stakeholders as an indicator of the Group's performance. These APMs are among others, used in planning and for 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 September 30,		Change	Year to date ended September 30,		Change
(EUR 1,000)	2024	2023		2024	2023	
Total revenue and other operating income	292 827	283 493	3.3%	873 136	844 912	3.3%
Currency effect	779			862		
Acquisition and disposal effect	–			–		
Organic revenue	**293 606**	**283 493**	**3.6%**	**873 998**	**844 912**	**3.4%**

	Quarter ended September 30,		Change	Year to date ended September 30,		Change
(EUR 1,000)	2023	2022		2023	2022	
Total revenue and other operating income	283 493	272 425	4.1%	844 912	756 697	11.7%
Currency effect	2 112			5 377		
Acquisition and disposal effect	–			(23 556)	(350)	
Organic revenue	**285 605**	**272 425**	**4.8%**	**826 733**	**756 347**	**9.3%**

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 joint ventures. 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

(EUR 1,000)	Quarter ended September 30, 2024	2023	Year to date ended September 30, 2024	2023
Operating profit	26 586	30 375	80 247	80 526
Depreciation, amortization and impairment	16 664	16 058	48 040	46 219
Share of net income from joint ventures	2 127	1 894	6 981	4 102
EBITDA	**45 377**	**48 327**	**135 268**	**130 847**
Total adjusted items with EBITDA impact	–	–	–	–
Adjusted EBITDA	**45 377**	**48 327**	**135 268**	**130 847**

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 understanding the underlying profit generation in the Group's operating activities and comparing its operating performance with that of other companies.

Reconciliation of EBIT and adjusted EBIT

(EUR 1,000)	Quarter ended September 30, 2024	2023	Year to date ended September 30, 2024	2023
EBITDA	45 377	48 327	135 268	130 847
Depreciation, amortization and impairment	(16 664)	(16 058)	(48 040)	(46 219)
EBIT	**28 713**	**32 269**	**87 228**	**84 628**
Total adjusted items with EBIT impact	–	–	–	–
Adjusted EBIT	**28 713**	**32 269**	**87 228**	**84 628**

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 four quarters divided by the average capital employed, measured for the last four 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 September 30, 2024	2024	2024	2024	2023
(EUR 1,000)	Q3	Q2	Q1	Q4
Operating profit	26 586	25 816	27 846	22 252
Share of net income from joint ventures	2 127	2 605	2 248	2 753
EBIT	28 713	28 421	30 094	25 005
Total adjusted items with EBIT impact	–	–	–	(100)
Adjusted EBIT	28 713	28 421	30 094	24 905
Adjusted EBIT, last 4 quarters	112 133			
Net debt	371 250	338 510	313 231	332 545
Equity	329 657	325 284	341 603	315 296
Capital employed	700 907	663 794	654 834	647 841
Capital employed, average last 4 quarters	666 844			
ROCE	16.8 %			

Return on capital employed (ROCE)

Quarter ended September 30, 2023	2023	2023	2023	2022
(EUR 1,000)	Q3	Q2	Q1	Q4
Operating profit	30 375	25 493	24 658	16 105
Share of net income from joint ventures	1 894	1 196	1 012	991
EBIT	32 269	26 689	25 670	17 096
Total adjusted items with EBIT impact	–	–	–	1 102
Adjusted EBIT	32 269	26 689	25 670	18 198
Adjusted EBIT, last 4 quarters	102 826			
Net debt	347 794	385 561	367 135	391 473
Equity	307 542	283 477	283 456	267 967
Capital employed	655 336	669 039	650 591	659 441
Capital employed, average last 4 quarters	658 602			
ROCE	15.6 %			

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% weighted 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 September 30,		Year to date ended September 30,	
(EUR 1,000)	2024	2023	2024	2023
Profit attributable to Elopak shareholders	15 169	19 479	52 540	53 475
Discontinued operations	-	-	131	1 339
Items excluded from adjusted EBITDA net of tax	-	-	-	-
Adjusted profit attributable to Elopak shareholders	**15 169**	**19 479**	**52 672**	**54 814**

Net debt

Net debt is a measure of borrowings (including interest bearing liabilities before amortization costs and 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 September 30,	
(EUR 1,000)	2024	2023
Bank debt [1]	233 606	260 000
Overdraft facilities	52 908	20 794
Cash and equivalents	(21 325)	(28 676)
Net bank debt	**265 189**	**252 118**
Lease liabilities	106 061	95 676
Net debt	**371 250**	**347 794**

[1] Bank debt is excluding amortized borrowing costs of EUR 0.9 million as of September 30, 2024 and EUR 0.7 million as of September 30, 2023.

Leverage ratio [2]	**2.1**	**2.1**

[2] Leverage ratio is calculated based on last twelve months adjusted EBITDA of EUR 175.3 million as of September 30, 2024 and EUR 167.5 million as of September 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 September 30,		Year to date ended September 30,	
(EUR 1,000 except number of shares)	2024	2023	2024	2023
Weighted-average number of ordinary shares	269 102 166	269 187 818	269 048 522	269 204 842
Profit attributable to Elopak shareholders	15 169	19 479	52 540	53 475
Adjusted profit attributable to Elopak shareholders	15 169	19 479	52 672	54 814
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	0.06	0.07	0.20	0.20
Adjusted basic and diluted earnings per share (in EUR)	**0.06**	**0.07**	**0.20**	**0.20**

Reconciliation of net income from joint ventures

	Quarter ended September 30,		Year to date ended September 30,	
(EUR 1,000)	2024	2023	2024	2023
Lala Elopak S.A. de C.V.	1 652	1 235	5 354	2 784
Impresora Del Yaque	478	661	1 628	1 329
Elopak Nampak Africa Ltd	(3)	(1)	(1)	(10)
Total share of profit joint ventures	**2 127**	**1 894**	**6 981**	**4 102**

Additional information

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Financial calendar

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