

Elopak: Thomas Körmendi resigns as CEO

Elopak ASA ("Elopak", ticker: ELO) Board of Directors announces that CEO, Thomas Körmendi has decided to step down from his position due to personal reasons driven by his planned relocation to Denmark.

The Board has initiated the process of finding a new CEO. Körmendi will continue in his role until a successor is in place, to ensure a smooth transition and continuity in the implementation of the strategy "Repackaging tomorrow". The strategic direction and priorities remain unchanged.

Chair of the Board, Dag Mejdell, comments: "Under Thomas Körmendi's leadership, Elopak has positioned itself as the sustainability leader in the industry and materially strengthened its market positions. After the IPO in 2021, Elopak has grown to be an end-to-end solution provider in fresh, aseptic and non-food segments. The company has increased its global market presence through successful acquisitions - expanding the company into MENA and Asia. More recently, the establishment of the state-of-the-art production plant in the United States showcases substantial progress in the company's growth journey. This is evident in the financials with top line growth and profitability having improved significantly."

The Board wants to thank Körmendi for his significant contribution to the success of the company during his tenure."

CEO Thomas Körmendi comments: "It has been a privilege and a pleasure to lead Elopak over this exciting and eventful period. This is a personal decision driven by a new job opportunity and a desire to relocate home to Denmark. Elopak is a fantastic company with highly competent people on a mission to offer more sustainable packaging alternatives to plastics. I have great confidence in the continued success of the company thanks to the strong leadership team in place. I am fully committed to ensuring a smooth transition."

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About Elopak

Elopak is a leading global supplier of carton packaging and filling equipment. The company's iconic Pure-Pak® cartons are made using renewable, recyclable and sustainably sourced materials, providing a natural and convenient alternative to plastic bottles that fits within a low carbon circular economy.

Founded in Norway in 1957, Elopak was listed on the Oslo Stock Exchange in 2021. Today it employs 2,850 people and sells 16 billion cartons annually across more than 70 countries.

Elopak is a UN Global Compact participant member. We have set Science Based Targets to reduce emissions in line with the 1.5-degree trajectory and aim to be Net-Zero by 2050. In 2023, we achieved a gold rating by EcoVadis and were rated top 2% sustainable companies in the world.

For more information, go to www.elopak.com or follow us @Elopak on LinkedIn.