ELOPAK

First quarter 2025 report

First quarter 2025 highlights

- First ever quarter with revenues above EUR 300 million and highest ever LTM revenues of EUR 1 175 million. Revenue growth of 6.3% in Q1 (5.2% organic)
- Group EBITDA of EUR 44.6 million with a margin of 14.4%, in line with Q4 2024, and 15.1% excluding pre-production cost US plant
- Strong growth in Americas (23.1% organic), across all segments
- Test production started at our new plant in Little Rock, US. Commercial production and ramp-up starting in Q2
- Free cash flow generation during the quarter impacted by temporary working capital build up expected to normalize throughout the year

Key figures

	Q1	Q1	LTM	FY
(EUR million)	2025	2024	2025	2024
Revenue	310.3	291.9	1 175.0	1 156.6
Revenue growth	6.3%	3.0%	3.0%	2.2%
EBITDA [1]	44.6	46.1	174.6	176.1
Adjusted EBITDA [1]	44.6	46.1	174.6	176.1
Adjusted EBITDA margin [1]	14.4%	15.8%	14.9%	15.2%
Adjusted profit attributable to Elopak shareholders	16.9	21.5	60.0	64.8
Adjusted basic and diluted earnings per share (in EUR) [2]	0.06	0.08	0.22	0.24
Leverage ratio [1]	2.3	1.8		2.1
ROCE [1]	15.1%	17.4%		15.9%
People performance				
TRI[3]	5.0	4.6		

[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:

Q1 2025 marks a new milestone as we start production at our new plant in Little Rock, US

The first quarter of 2025 marks a new milestone for Elopak as we started test production at our new state-of-the-art plant in Little Rock, US. The grand opening took place on April 30, with broad interest from stakeholders at all levels. The new plant is our first manufacturing plant in the US and is a clear response to the continued strong demand for Elopak's products. Together with our plants in Canada, Mexico and the Caribbean our new plant in Little Rock will allow us to better serve both existing and new customers in the US. Long-term, the new plant has the potential to almost double our revenue in Americas and is the first step towards realizing our ambition of becoming a EUR 2 billion company. The products from our plant in Montreal and exported to the US are – as of today – exempt from tariffs under the United States–Mexico–Canada Agreement ("USMCA"), as are the products exported from our joint venture in Mexico. We continue to monitor the tariff situation while evaluating alternatives to optimize the supply of products to our customers in the US, should this situation change. Today, around 70% of the products produced in Montreal are exported to the US. The potential increase in domestic US inflation and interest rates could lead to softer consumption and reduced consumer spending.

In March, we took a minority stake in Blue Ocean Closures, a Swedish technology company which develops fiber-based closures for packaging. This strategic decision offers an opportunity to connect two companies and R&D environments that together can develop the caps and closures for the future. This investment has the potential to further strengthen our innovation capabilities and complement our sustainability frontrunner ambition. The company is backed by industry leaders such as ALPLA, Rottneros, Nissha and Glatfelter, and now Elopak.

Elopak makes no compromises on safety. For us, this is a commitment and license to operate. In the quarter, the TRI for the Group was 5.0, up from 4.3 in the last quarter of 2024 and for the full year 2024. This is too high. We continue to work towards an injury free work place, and our mid-term target is to reduce our TRI to 3.2.

Financial performance in the first quarter of the year was strong, with quarterly revenues of EUR 310 million, representing a growth of 6.3% compared to last year. This marks another milestone for us, being the first quarter ever that we report revenues above EUR 300 million and highest ever revenues over the last twelve months of EUR 1 175 million. The strong revenue growth in the quarter was primarily driven by Pure-Pak® cartons in Americas as we continued to utilize production capacity at our joint venture in Mexico and our plant in the Netherlands. This highlights the fundamentals for our newly opened plant in the US, where production capacity will be expanded with a second line from the first half of 2026.

For the full year 2025, we expect to continue the strong performance from Q1.

"I am sincerely grateful to the whole team at Elopak Americas, as well as local officials, for helping us to deliver our new plant in Little Rock on time and within budget. Demand for our low-carbon, sustainable cartons in North America has been growing at an unprecedented rate for several years. The new plant will serve both new and existing customers across the US, reaching millions of Americans every day, and is a cornerstone of our 'Repackaging tomorrow' strategy to double revenues by 2030"

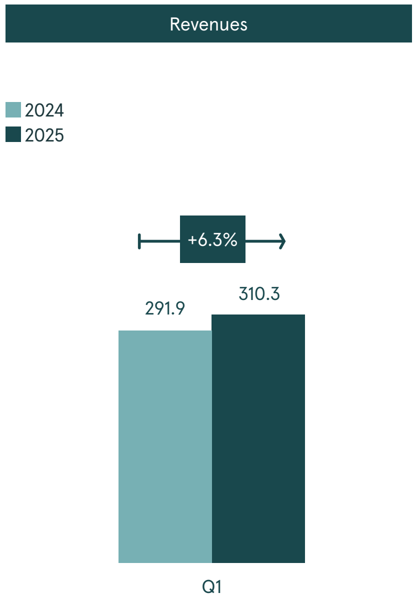
Thomas Körmendi,
Chief Executive Officer

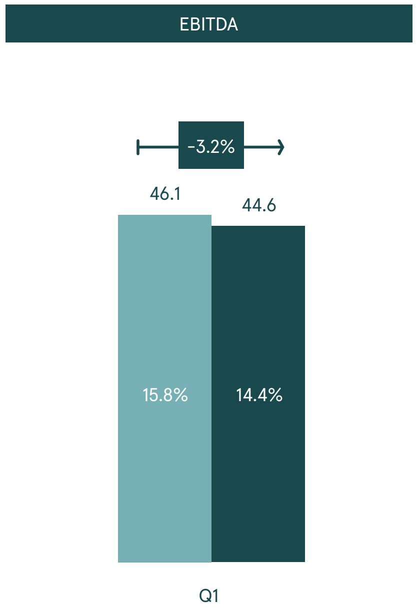
Financial review

Group
In the first quarter of 2025, group revenues were EUR 310.3 million, representing a growth of 6.3% compared to last year. Adjusted for currency effects, the growth was 5.2%. Revenue growth this quarter was primarily driven by Pure-Pak® cartons in Americas, as well as increased revenues from filling machine sales.

EBITDA for the quarter amounted to EUR 44.6 million, EUR 1.5 million below the same period last year. This gives an EBITDA margin of 14.4%, down from 15.8% in the same period in 2024. The reduction in margins was primarily due to pre-production ramp-up costs for our new plant in the US, amounting to EUR 2.2 million, and other effects, such as salary inflation and R&D activity. The margin excluding cost related to the new plant, was 15.1%.

Group financials (EUR million)





EMEA

Revenues in EMEA in the first quarter were EUR 229.0 million (EUR 230.5 million). EBITDA for the quarter was EUR 36.0 million, down from EUR 36.9 million in the same period last year, resulting in an EBITDA margin of 15.7%, some 0.3 percentage points below the previous year's margin of 16.0%.

Carton and closure revenue declined by 2.5% in the quarter. Our core markets in Europe delivered stable Pure-Pak® and closure volumes year-on-year, despite continued consumption decline in certain segments. Growth continues to be strong in central Europe, especially apparent in Elopak's second biggest market, Germany, where we have gained new business. This growth is offset by lower volumes in the northern part of Europe, while the southern part of Europe remains stable. Furthermore, our Roll Fed sales have been adversely affected by strong competition in the region, particularly in the central and south of Europe. This has been partially mitigated by growth in eastern Europe, where we have improved our market share.

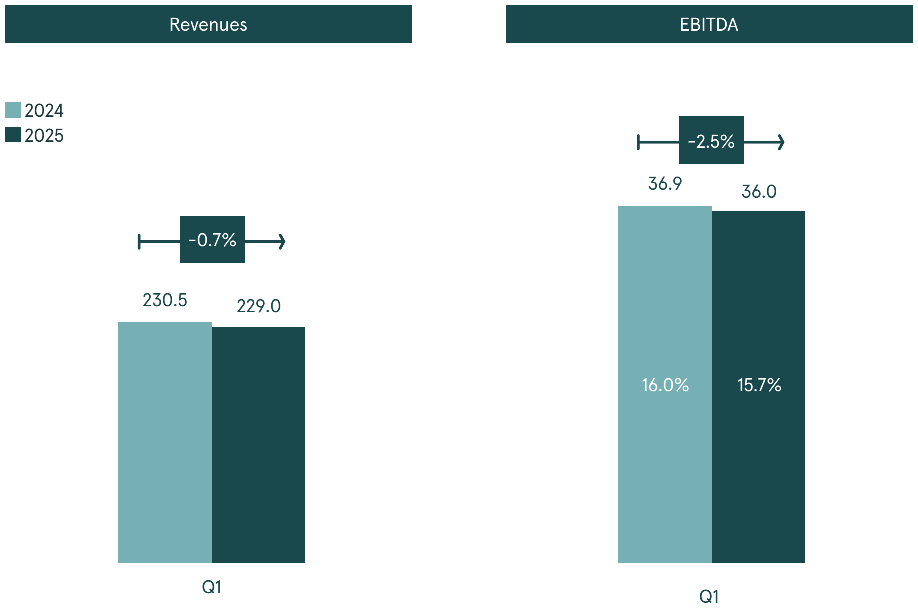
In MENA, last year's Ramadan holiday boosted Pure-Pak® carton sales in the first quarter before destocking and lower sales occurred in the second and third quarter. This year, volumes were more in line with Q4 2024, and the current outlook points to a more stable supply of volumes throughout the year.

In India, the demand for our Roll Fed products remains strong, resulting in a revenue growth of 60% year-on-year. To meet the continued high demand, we doubled the production capacity in the second half of 2024 with the installation of a second Roll Fed production line, with the first commercial production taking place in the first quarter of 2025.

Equipment revenues in EMEA increased by 15.1% mainly from filling machine sales in both the fresh and aseptic segment.

The EBITDA margin for the quarter was recorded at 15.7%, representing a decline of 0.3 percentage points compared to the previous year. This reduction is primarily attributed to increased revenues from filling machine sales at lower margins compared to carton and closures. Margins are also somewhat diluted by sales growth in India, as Roll Fed generally has lower margins compared to Pure-Pak®, and specifically for Q1 margins for Roll Fed in India are lower compared to last year due to strong competition. Further, our R&D cost increased, in line with our strategic plan. In Europe, price increases have been implemented in line with expected raw material costs, which had a slightly positive effect in the quarter due to inventory turnover on board.

EMEA financials (EUR million)



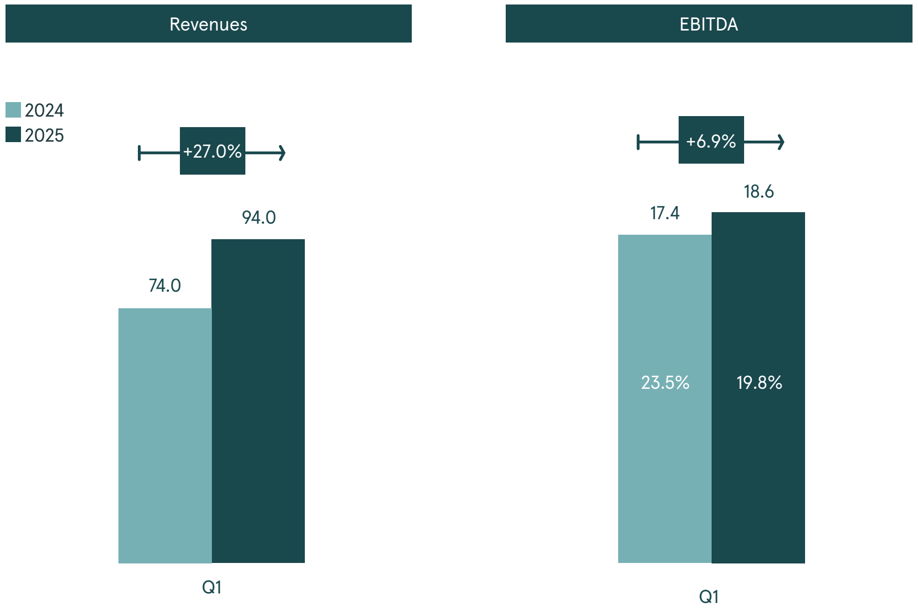
Americas

In the Americas, revenues reached EUR 94.0 million, an increase of 27.0% compared to the same quarter last year and all-time high for the region. Adjusted for currency effects, the growth was 23.1%. EBITDA was EUR 18.6 million (EUR 17.4 million) in the quarter, with a margin of 19.8% (23.5%). The margin excluding pre-production ramp-up costs related to the new plant was 22.1%. There was no financial impact from tariffs during the quarter, as Elopak's products as of now are exempt under the USMCA.

Carton and closure revenues increased with EUR 16.8 million or 23.8%, primarily driven by increased Pure-Pak® carton volumes. To meet the high demand in the region, we have utilized production capacity at our joint venture in Mexico and our plant in the Netherlands, until the new plant in the US is in commercial production. Increased equipment efficiency has also led to higher production output in the period. From a segment perspective, the growth was driven by increased share of wallet with existing customers and new customers in the fresh dairy segment, but all segments delivered growth year-on-year. Closure sales were strong in the quarter, reaching a new all-time high in terms of volume and revenues. Equipment revenues in the region increased EUR 3.0 million from filling machine sales in the fresh segment.

The reduction in the EBITDA-margin reflects pre-production operating costs related to the ramp-up of the new plant, increased cost from outsourcing of production to Mexico and Europe, and filling machines sales with lower margins. Operational efficiency at the plant was strong in the quarter on the back of continuous improvement initiatives. The strong performance from joint ventures continued and marked the sixth consecutive quarter with a share of net income above EUR 2 million, at EUR 2.5 million compared to EUR 2.2 million last year.

Americas financials (EUR million)



Profit

In the first quarter of 2025, operating profit was EUR 26.2 million, a decline of EUR 1.7 million compared to the same period last year.

Net financial items for the quarter were EUR -6.3 million (EUR -4.0 million). The year-on-year increase was mainly driven by increased interest expense of EUR 1.1 million, driven by increased net debt compared to same period in the previous year. The strengthening of the NOK against EUR in March resulted in a foreign exchange loss on our NOK green bonds of around EUR 8 million, which was offset by a fair value gain on the EUR-NOK cross-currency swaps used to convert the bonds to EUR, reported under fair value changes of financial instruments. In addition to the foreign exchange loss on the NOK green bonds, the strengthening of the EUR against the USD resulted in a EUR 2.5 million foreign exchange loss on USD cash balances held on accounts for the purpose of the remaining committed investments towards the new US plant. This is partially offset by the remaining committed capital expenditure in USD of around USD 22 million.

The tax expense for the quarter was EUR 5.1 million (EUR 4.3 million). The tax is calculated at 25% (weighted average tax rate) of the Group's profit before tax, before joint ventures and known permanent differences. As Elopak ASA's tax filing is submitted in NOK due to local legislation, while the Group's functional currency is in EUR, the Group's tax expense is exposed to fluctuations between NOK and EUR. To avoid significant fluctuations on the Group's tax expense each quarter, this effect will only be reflected in the last quarter of the year. This represents a change from previous years' practice, where the effect was estimated every quarter. See note 5 for a reconciliation of the tax expense in the quarter.

Profit attributable to Elopak shareholders were EUR 16.9 million (EUR 21.5 million) in the quarter, due to the reasons explained above.

Cash flow and financial position

On March 31, 2025, net financial debt was EUR 299.5 million, an increase of EUR 36.5 million compared to year-end 2024.

Cash flow from operations was EUR 5.1 million, representing an EBITDA of EUR 44.6 million, negative cash effects from working capital of EUR 34.0 million and taxes paid of EUR 4.2 million. The working capital movement consists of five main elements; timing impact of filling machine equipment (EUR 15 million), increased level of

packaging material inventory in Americas (EUR 8 million), finished goods in EMEA (EUR 3 million), increased trade receivables due to revenue growth (EUR 3 million), in addition to phasing effects of EUR 5 million.

The impact of filling machine equipment is exposed to fluctuations due to the timing of received filling machines, commissioning dates, and payment terms to vendors and customers. We had a peak during the first quarter, which is expected to come down in line with upcoming commissionings.

The packaging material inventory level in Americas were impacted by building inventory at the new US plant in preparation of ramp-up of commercial production into the second quarter, as well as normalization of inventory levels in Canada. As previously communicated, our operations in Canada were affected by supply chain disruptions in Q2 2024, leading to low inventory levels that lasted throughout 2024. The situation has now normalized, leading to an increase in working capital.

In general, we expect positive effects of the implemented working capital initiatives in the quarters to come.

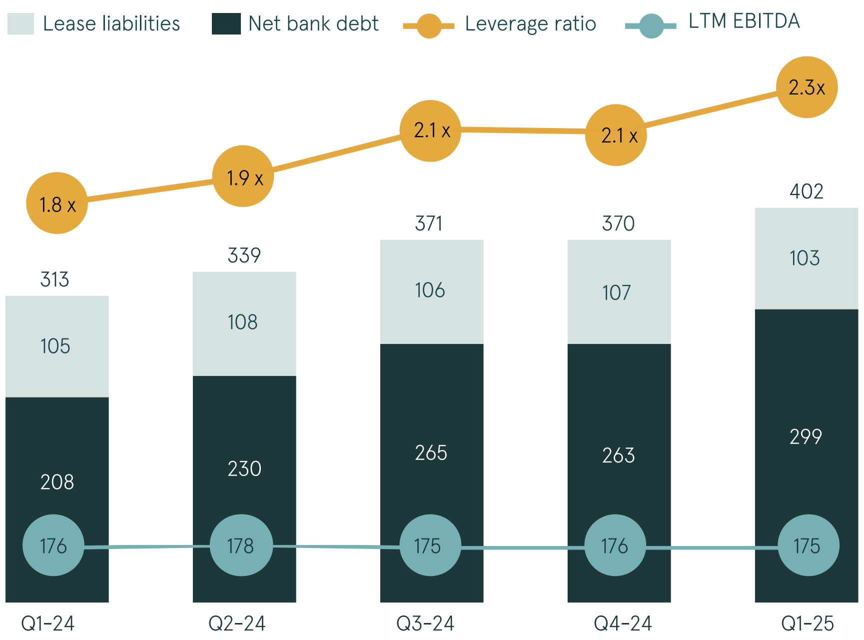
* Cash flow from financing excluding changes in financial debt

The net cash flow to investing activities amounted to EUR 26.6 million. This figure reflects our investments in the new US plant, totaling EUR 11.2 million, as well as increased manufacturing plant projects in EMEA mainly related to a new converting line in the Netherlands. Our filling machine projects in Europe are mainly in line with the level from last year.

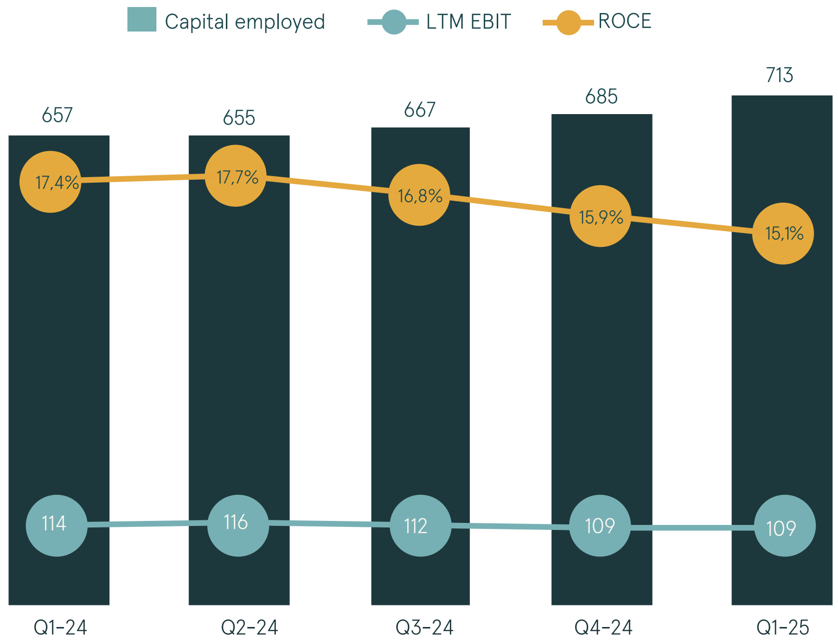
The cash flow from financing activities* amounted to EUR -6.5 million. We incurred lease payments amounting to EUR 5.8 million, interest payments of EUR 4.4 million related to our existing debt obligations, payments of supply chain financing of EUR 5.6 million, as well as purchase of treasury shares of EUR 1.9 million. Correspondingly, there was an increase in net financial debt of EUR 36.5 million. This increase in debt has resulted in a leverage ratio of 2.3x, compared to 2.1x in the previous period.

Capital employed has increased EUR 56.4 million year-on-year, mainly from high investment level related to the US plant. EBIT declined EUR 5.2 million year-over-year to EUR 108.7 million. Subsequentially, ROCE declined 2.1pp. to 15.1% at the end of the first quarter, 2025.

Leverage ratio and net debt



ROCE (LTM)



Consolidated financial statements

Consolidated statement of income

(EUR 1 000)	NOTE	Quarter ended March 31, 2025	2024	Full year* 2024
Revenues	2	310 240	291 923	1 156 502
Other operating income		81	1	89
Total income	3	**310 321**	**291 924**	**1 156 591**
Cost of materials		(196 729)	(181 657)	(719 753)
Payroll expenses		(53 476)	(49 854)	(203 243)
Depreciation and amortization expenses		(15 895)	(15 885)	(64 377)
Impairment of non-current assets		(37)	(160)	(2 568)
Other operating expenses		(18 004)	(16 523)	(67 195)
Total operating expenses		**(284 141)**	**(264 078)**	**(1 057 136)**
Operating profit	3	**26 181**	**27 846**	**99 456**
Financial income		6 114	2 354	18 291
Financial expenses		(11 734)	(7 331)	(38 581)
Foreign exchange gain/(loss)		(10 119)	388	6 809
Fair value changes on financial instruments		9 436	629	(6 918)
Net financial items	4	**(6 303)**	**(3 960)**	**(20 399)**
Share of net income from joint ventures		2 535	2 248	9 696
Profit before tax from continuing operations		**22 413**	**26 134**	**88 753**
Income tax	5	(5 128)	(4 294)	(27 203)
Profit from continuing operations		**17 285**	**21 840**	**61 550**
Discontinued operations Russia		–	–	603
Profit/(loss) from discontinued operations		**–**	**–**	**603**
Profit/(loss)		**17 285**	**21 840**	**62 153**
Profit attributable to:				
Elopak shareholders		16 922	21 502	60 912
Non-controlling interest		363	338	1 241
Basic and diluted earnings per share from continuing operations (in EUR)		0.06	0.08	0.22
Basic and diluted earnings per share from discontinued operations (in EUR)		0.00	0.00	0.00
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)		0.06	0.08	0.23

*Audited

Consolidated statement of comprehensive income

(EUR 1 000)	Quarter ended March 31, 2025	2024	Full year* 2024
Items that will not be reclassified subsequently to profit or loss			
Actuarial gain/(loss) on defined benefit pension plans, net of tax	(26)	34	171
Items reclassified subsequently to net income upon derecognition			
Exchange differences on translation foreign operations Elopak shareholders	(7 031)	3 240	7 636
Exchange differences on translation foreign operations non-controlling interest	(377)	179	317
Net value gain/(loss) on cash flow hedges, net of tax	2 171	545	973
Other comprehensive income, net of tax	**(5 264)**	**3 998**	**9 096**
Total comprehensive income	**12 021**	**25 838**	**71 249**
Total comprehensive income attributable to:			
Elopak shareholders	12 036	25 321	69 691
Non-controlling interest	(14)	517	1 557

*Audited

Consolidated statement of financial position

(EUR 1 000)		March 31,	March 31,	December 31,
ASSETS	**NOTE**	**2025**	**2024**	**2024***
Development cost and other intangible assets		50 731	59 532	52 915
Deferred tax assets		21 876	21 266	22 295
Goodwill		108 861	105 465	107 584
Property, plant and equipment		278 889	205 190	265 013
Right-of-use assets		88 451	89 397	91 979
Investment in joint ventures		38 783	41 300	37 793
Other non-current assets		18 991	14 256	13 111
Total non-current assets		**606 582**	**536 405**	**590 691**
Inventory		206 535	198 792	197 934
Trade receivables		122 184	113 685	120 226
Other current assets		122 229	112 123	118 508
Cash and cash equivalents		31 017	19 895	28 052
Total current assets		**481 965**	**444 495**	**464 720**
Total assets		**1 088 547**	**980 900**	**1 055 411**

*Audited

(EUR 1 000)		March 31,	March 31,	December 31,
EQUITY AND LIABILITIES	**NOTE**	**2025**	**2024**	**2024***
Attributable to Elopak shareholders		352 542	332 043	342 052
Non-controlling interest		10 586	9 560	10 600
Total equity		**363 128**	**341 603**	**352 652**
Pension liabilities		2 238	2 398	2 221
Deferred tax liabilities		14 157	13 968	14 578
Non-current interest bearing liabilities		288 006	204 533	259 740
Non-current lease liabilities		79 842	80 924	83 219
Other non-current liabilities		3 922	4 293	9 216
Total non-current liabilities		**388 165**	**306 116**	**368 975**
Current interest bearing liabilities		41 674	23 184	30 383
Current non-interest bearing liabilities[1]		45 387	45 438	39 782
Trade payables		70 586	84 069	73 304
Taxes payable		8 895	938	5 294
Public duties payable		27 798	26 031	25 952
Current lease liabilities		23 120	24 019	23 312
Other current liabilities		119 794	129 502	135 756
Total current liabilities		**337 254**	**333 182**	**333 784**
Total liabilities		**725 419**	**639 298**	**702 759**
Total equity and liabilities		**1 088 547**	**980 900**	**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)	Year to date ended March 31 2025	2024	Full year 2024*
Profit before tax from:			
Continuing operations	22 413	26 134	88 753
Discontinued operations	–	–	603
Profit before tax (including discontinued operations)	**22 413**	**26 134**	**89 356**
Interest on borrowings	4 439	2 609	15 304
Lease liability interest	1 970	1 882	7 892
Profit before tax and interest paid	**28 822**	**30 624**	**112 552**
Depreciation, amortization and impairment losses	15 932	16 044	66 945
Net (gains), losses from disposals, impairments and change in fair value of financial assets and liabilities	(9 663)	2 206	1 719
Net unrealized currency (gain)/loss	10 738	(1 482)	(4 558)
Income from joint ventures	(2 535)	(2 248)	(9 696)
Net (gain)/loss on sale of non-current assets	13	9	56
Income taxes paid	(4 156)	(11 071)	(27 299)
Change in trade receivables	(4 134)	(2 573)	(6 991)
Change in other current assets	(5 267)	(803)	79
Change in inventories	(10 480)	(5 349)	(752)
Change in trade payables [1]	(2 059)	(3 286)	(15 755)
Change in other current liabilities	(12 062)	7 313	23 800
Change in net pension liabilities	(3)	(73)	(148)
Net cashflow from operating activities	**5 145**	**29 312**	**139 949**
Purchase of non-current assets	(25 033)	(10 584)	(109 101)
Proceeds from sale of financial assets and businesses	–	–	2 028
Dividend from joint ventures	–	4 018	9 866
Change in other non-current assets	(1 565)	441	(306)
Net cash flow from investing activities	**(26 598)**	**(6 125)**	**(97 513)**

(EUR 1 000)	Year to date ended March 31 2025	2024	Full year 2024*
Proceeds from and repayments of borrowings	33 736	(13 697)	45 599
Net payments on supply chain financing [1]	5 605	4 972	(684)
Interest on borrowings	(4 439)	(2 609)	(15 304)
Lease payments	(5 801)	(5 325)	(23 589)
Dividend paid to equity holders of Elopak ASA	–	–	(34 430)
Purchase of treasury shares	(1 887)	–	(1 814)
Net cash flow from financing activities	**27 214**	**(16 659)**	**(30 221)**
Effects of exchange rate changes on cash and cash equivalents	(2 797)	58	2 529
Net change in cash and cash equivalents	2 964	6 587	14 744
Cash and cash equivalents at the beginning of the year	28 052	13 308	13 308
Cash and cash equivalents at the end of the period	**31 017**	**19 895**	**28 052**

*Audited

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

Consolidated statement of changes in equity

March 31, 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		–	–	–	–	16 922	363	17 285
Other comprehensive income for the period net of tax		–	–	(7 031)	2 171	(26)	(377)	(5 264)
Reclassification of cashflow hedge reserve to income statement								
Total comprehensive income for the period		**–**	**–**	**(7 031)**	**2 171**	**16 896**	**(14)**	**12 021**
Share based payments		–	206	–	–	(166)	–	40
Treasury shares		(90)	(1 496)	–	–	–	–	(1 585)
Total capital transactions in the period		**(90)**	**(1 290)**	**–**	**–**	**(166)**	**–**	**(1 546)**
Total equity 31.03	7	50 022	70 411	(26 498)	(1 131)	259 737	10 586	363 127

March 31, 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		–	–	–	–	21 502	338	21 840
Other comprehensive income for the period net of tax		–	–	3 240	545	34	179	3 998
Total comprehensive income for the period		**–**	**–**	**3 240**	**545**	**21 536**	**517**	**25 838**
Share based payments		–	470	–	–	–	–	470
Treasury shares		–	–	–	–	–	–	–
Total capital transactions in the period		**–**	**470**	**–**	**–**	**–**	**–**	**470**
Total equity 31.03		**50 104**	**71 018**	**(23 862)**	**(3 730)**	**238 513**	**9 560**	**341 604**

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 March 31, 2025 on May 6, 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.

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 2.1 million for 2025 and EUR 0.9 million for 2024.

Revenues specified by geographical area

(EUR 1 000)	Quarter ended March 31 2025	2024
USA	76 497	56 868
Germany	40 679	38 313
Canada	20 213	18 978
Netherlands	17 499	15 930
Norway	5 548	5 993
Other	149 804	155 842
Total revenue	**310 240**	**291 923**

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

Revenues by product and operating segment

(EUR 1 000)

Quarter ended March 31, 2025	EMEA	Americas	Other and eliminations	Total
Cartons and closures	188 956	87 284	(1 654)	274 586
Equipment	21 241	6 003	(7 740)	19 504
Service	15 891	–	(107)	15 783
Other	2 785	733	(3 151)	367
Total revenue	**228 872**	**94 021**	**(12 653)**	**310 240**

Quarter ended March 31, 2024	EMEA	Americas	Other and eliminations	Total
Cartons and closures	193 726	70 478	(957)	263 247
Equipment	18 458	2 953	(8 419)	12 993
Service	15 631	–	(319)	15 312
Other	2 708	572	(2 909)	371
Total revenue	**230 523**	**74 003**	**(12 603)**	**291 923**

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 March 31, 2025	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	216 709	93 531	0	310 240
Revenue from other group segments	12 201	452	(12 653)	–
Total revenue	228 910	93 983	(12 653)	310 240
Other operating income	81	–	–	81
Total income	228 991	93 983	(12 653)	310 321
Operating expenses [1]	(192 984)	(77 941)	2 716	(268 209)
Depreciation and amortization	(13 243)	(2 303)	(349)	(15 895)
Impairment	(37)	–	–	(37)
Operating profit	**22 728**	**13 739**	**(10 286)**	**26 181**
EBITDA [2]	36 008	18 577	(9 937)	44 648
Adjusted EBITDA [2]	36 008	18 577	(9 937)	44 648
Purchase of non-current assets during the quarter	12 053	15 819	(2 839)	25 033

(EUR 1 000)

Quarter ended March 31, 2024	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	218 259	73 445	218	291 923
Revenue from other group segments	12 264	558	(12 822)	–
Total revenue	230 523	74 003	(12 603)	291 923
Other operating income	1	–	–	1
Total income	230 524	74 003	(12 603)	291 924
Operating expenses [1]	(193 612)	(58 871)	4 449	(248 034)
Depreciation and amortization	(13 713)	(1 746)	(426)	(15 885)
Impairment	(160)	–	–	(160)
Operating profit	**23 039**	**13 386**	**(8 580)**	**27 846**
EBITDA [2]	36 914	17 378	(8 154)	46 138
Adjusted EBITDA [2]	36 914	17 378	(8 154)	46 138
Purchase of non-current assets during the quarter	7 867	2 356	362	10 584

[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.

Note 5 Taxes

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

	Quarter ended March 31	
(EUR 1 000)	2025	2024
Profit before taxes	**22 413**	**26 134**
Expected Tax (expense) income at statutory rate [1]	(5 603)	(6 272)
Tax effect of share profit/(loss) from joint ventures	634	540
Prior period adjustments	–	(1 128)
Tax effect of other permanent differences	(139)	(8)
Tax effect on currency valuation [2]	–	2 735
Witholding tax	(19)	(160)
Tax (expense) income recognised in profit or loss	**(5 128)**	**(4 294)**

[1] The Group tax rate has been set to 25% (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)				March 31, 2025	
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Unsecured bond issues	NOK	Nibor +1.20% p.a.	2027	65 715	65 891
Unsecured bond issues	NOK	Nibor +1.50% p.a.	2029	127 048	127 225
Unsecured bond issues	NOK	5.48%	2031	43 810	45 693

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 million which is available until June 2029. As of March 31, 2025 EUR 50 million is utilized.

Note 7 Equity and shareholders information

Dividend
The Board of Directors will propose to the Annual General Meeting a dividend of EUR 0.13 per share for 2024.

Note 8 Financial risk management

	March 31, 2025			March 31, 2024		
(EUR 1 000)	Assets	Liabilities	Total	Assets	Liabilities	Total
Currency derivatives	5 070	2 434	2 636	37	10 475	(10 438)
Commodity derivatives	–	915	(915)	72	796	(724)
Interest derivatives	1 410	2 082	(672)	3 586	1 412	2 174
Total	**6 480**	**5 432**	**1 048**	**3 695**	**12 683**	**(8 988)**

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 20.7 million as of March 31, 2025 and EUR 51.4 million as of March 31, 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 March 31,		
(EUR 1 000)	2025	2024	Change
Total revenue and other operating income	310 321	291 924	6.3%
Currency effect	(3 185)		
Acquisition and disposal effect	–		
Organic revenue	**307 137**	**291 924**	**5.2%**

	Quarter ended March 31,		
(EUR 1 000)	2024	2023	Change
Total revenue and other operating income	291 924	283 394	3.0%
Currency effect	901		
Acquisition and disposal effect	–		
Organic revenue	**292 825**	**283 394**	**3.3%**

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 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 March 31,	
(EUR 1 000)	2025	2024
Operating profit	26 181	27 846
Depreciation, amortization and impairment	15 932	16 044
Share of net income from joint ventures	2 535	2 248
EBITDA	**44 648**	**46 138**
Total adjusted items with EBITDA impact	–	–
Adjusted EBITDA	**44 648**	**46 138**

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

	Quarter ended March 31,	
(EUR 1 000)	2025	2024
EBITDA	44 648	46 138
Depreciation, amortization and impairment	(15 932)	(16 044)
EBIT	**28 716**	**30 094**
Total adjusted items with EBIT impact	–	–
Adjusted EBIT	**28 716**	**30 094**

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 March 31, 2025	2025	2024	2024	2024
(EUR 1 000)	Q1	Q4	Q3	Q2
Operating profit	26 181	19 209	26 586	25 816
Share of net income from joint ventures	2 535	2 716	2 127	2 605
EBIT	28 716	21 924	28 713	28 421
Total adjusted items with EBIT impact	–	–	–	–
Adjusted EBIT	28 716	21 924	28 713	28 421
Adjusted EBIT, last 4 quarters	107 774			
Net debt	402 429	369 453	371 250	338 510
Equity	363 128	352 652	329 657	325 284
Capital employed	765 556	722 105	700 907	663 794
Capital employed, average last 4 quarters	713 090			
ROCE	**15.1 %**			

Return on capital employed (ROCE)

Quarter ended March 31, 2024	2024	2023	2023	2023
(EUR 1 000)	Q1	Q4	Q3	Q2
Operating profit	27 846	22 252	30 375	25 493
Share of net income from joint ventures	2 248	2 753	1 894	1 196
EBIT	30 094	25 005	32 269	26 689
Total adjusted items with EBIT impact	–	(100)	–	–
Adjusted EBIT	30 094	24 905	32 269	26 689
Adjusted EBIT, last 4 quarters	113 957			
Net debt	313 231	332 545	347 794	385 561
Equity	341 603	315 296	307 542	283 477
Capital employed	654 834	647 841	655 336	669 039
Capital employed, average last 4 quarters	656 762			
ROCE	**17.4 %**			

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 25% 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 March 31	
(EUR 1 000)	2025	2024
Profit attributable to Elopak shareholders	16 922	21 502
Discontinued operations	–	–
Items excluded from adjusted EBITDA net of tax	–	–
Adjusted profit attributable to Elopak shareholders	**16 922**	**21 502**

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 March 31,	
(EUR 1 000)	2025	2024
Bank debt [1]	288 809	205 000
Overdraft facilities	41 674	23 184
Cash and equivalents	(31 017)	(19 895)
Net bank debt	**299 467**	**208 289**
Lease liabilities	102 962	104 942
Net debt	**402 429**	**313 231**

[1] Bank debt is excluding amortized borrowing costs of EUR 0,8 million as of March 31, 2025 and EUR 0,5 million as of March 31, 2024.

Leverage ratio [2]	**2.3**	**1.8**

[2] Leverage ratio is calculated based on last twelve months adjusted EBITDA of EUR 174,6 million as of March 31, 2025 and EUR 176,1 million as of March 31, 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 March 31,	
(EUR 1 000 except number of shares)	2025	2024
Weighted-average number of ordinary shares	268 942 399	268 951 670
Profit attributable to Elopak shareholders	16 922	21 502
Adjusted profit attributable to Elopak shareholders	16 922	21 502
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	0.06	0.08
Adjusted basic and diluted earnings per share (in EUR)	**0.06**	**0.08**

Reconciliation of net income from joint ventures

	Quarter ended March 31,	
(EUR 1 000)	2025	2024
Lala Elopak S.A. de C.V.	1 292	1 582
Impresora Del Yaque	1 243	665
Elopak Nampak Africa Ltd	0	2
Total share of profit joint ventures	**2 535**	**2 248**

Additional information

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Financial calendar

May 14, 2025	Annual General Meeting
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