ELOPAK

Fourth quarter 2025 report

Fourth quarter 2025 highlights

- Revenue increased by 11.5%, 15.0% organic, resulting in total revenues of EUR 316.0 million. Americas sales were up 28% year-on-year on a constant currency basis
- EBITDA rose by EUR 5.3 million, reaching EUR 46.2 million with a margin of 14.6% (14.4%)
- Highest cash flow from operations recorded to date of EUR 62.7 million. Net financial debt was reduced by EUR 7.7 million
- Proposed dividend of EUR 0.102 per share for the second half of 2025, giving a full-year dividend of EUR 0.132 per share

Full-year 2025 highlights

- Revenues exceeded EUR 1.2 billion for the first time, and grew 5.9% on a constant currency basis
- EBITDA reached EUR 184.7 million with a margin of 15.3%, an improvement of EUR 8.6 million year on year
- Little Rock plant achieved its first profitable quarter only four months after start of commercial production. Installation of the second production line progressed as planned, and in September a decision was made to invest additional USD 30 million in a third production line
- The Group's balance sheet strengthened during the year, with leverage ratio improving to 2.0x, in line with our mid-term target

Key figures

(EUR million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	316.0	283.4	1 205.6	1 156.6
Reported revenue growth	11.5%	-1.3%	4.2%	2.2%
Organic revenue growth[1]	15.0%	-1.6%	5.9%	2.2%
EBITDA[1]	46.2	40.8	184.7	176.1
EBITDA margin[1]	14.6%	14.4%	15.3%	15.2%
Adjusted profit attributable to Elopak shareholders[1]	17.2	12.0	61.6	64.8
Adjusted basic and diluted earnings per share (in EUR) [2]	0.06	0.04	0.23	0.24
Leverage ratio[1]	2.0x	2.1x		
ROCE[1]	15.7%	15.9%		
People performance				
TRI rate[3]	4.0	4.3		

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

CEO comments:

Solid growth and profitability – Building momentum into 2026

As we wrap up 2025, I'd like to reflect on what has been outstanding year for Elopak, culminating in full year revenues that for the first time exceed EUR 1.2 billion. This performance goes beyond the numbers; it reflects the commitment of our teams and the confidence our customers have in us.

Throughout 2025, we delivered record financial results, while maintaining disciplined and strategic capital allocation. We invested in growth, enhanced our operations, and paid our highest-ever dividends as we shifted to semi-annual payments, all while strengthening our balance sheet. This demonstrates our focus on long-term value and on building an even more resilient, innovative company ready for future opportunities.

Americas continued to stand out as our number one growth driver in 2025, with organic revenue growth of 28% in the fourth quarter. This was enabled through the ramp up of the plant in Little Rock which delivered its second quarter in a row with positive EBITDA and became margin accretive for the Group for the first time, marking a new important milestone. Looking ahead, Americas will play a central role in our growth, as we expand capacity and broaden the relationships with customers who share our vision for sustainable packaging.

In EMEA, demand was soft, as it has been throughout 2025, due to competitive pressures in Europe. However, EMEA delivered strong filling machine results during the fourth quarter, which will drive future sales of cartons and closures. Our long-term plan for EMEA focuses on strengthening our core markets and unlocking growth opportunities in MENA. While short-term market development poses some challenges to growth, we are confident that the actions we are taking will deliver future profitable growth and reinforce our role as a trusted partner. In line with the investment program presented at our Capital Markets Day in 2024, we took a decision to invest in a new coating line in Terneuzen. The new coating line has been planned since before the IPO and will be used for production in combination with the existing line. The new production lines use state-of-the-art technology with higher efficiency, capabilities and flexibility.

India continued to grow volumes in the fourth quarter, but margins continue to be under pressure. Our ambition in India is to become an end-to-end solution provider with Pure-Pak® solutions. This is a long-term initiative, and while we manage the realities of Roll-fed margins today, we are building traction that we expect to pay off in the years ahead. We remain confident in the potential in India.

In plastic to carton, we have deepened our long-term relationships with D-PAK™ customers in the Nordics, converting more of the home and personal care shelves in supermarkets from plastic to carton. However, progress on the plastic replacement shift is slower than we would like in new markets, reminding us that transformation takes time. This is a long-term initiative, and we remain committed to driving innovation and fiber-based packaging in this segment.

Throughout 2025, we have made meaningful progress with our operational excellence program. We have improved inventory management across our sites, reducing excess raw materials, and optimizing flows to support service and cost efficiency. At the same time, we have further reduced waste in production, driving cost savings, and supporting our sustainability ambitions. We maintained strong discipline and delivered reductions in our operating expenses both for the quarter and the full year. Safety remains a core priority, and I am proud that we achieved further improvements throughout 2025.

As we look to 2026, we do so with a focus on strategic execution. We recognize that there are some headwinds, including inflationary pressures and increased competition, as well as a volatile geopolitical situation. These factors require agility and disciplined execution, but we have the strategy, the people, and the momentum to turn these into opportunities. Our focus remains clear: deliver sustainable growth, create value for our shareholders, and lead the global transition to fiber-based packaging.

In late January, after 7 fantastic years in Elopak, I informed the Board of Directors of my decision to step down as CEO. It has been a privilege and a pleasure to lead Elopak over this exciting and eventful period.

The company remains firmly on its strategic path. With our strategy 'Repackaging tomorrow' we continue as planned with our ambition to provide sustainable alternatives to plastics for our customers worldwide.

I will continue to serve as CEO until further notice to ensure a smooth transition.

"I am pleased to report yet another quarter and year with strong performance. We delivered a fantastic finish to 2025, with significant revenue growth and record high cash flow from operations in the last quarter. This was driven by continued strong momentum in the Americas and solid operational performance across the Group. For the full year, we surpassed EUR 1.2 billion in revenues for the first time, giving an organic revenue growth of 5.9%, with an EBITDA margin of 15.3%. Both were in line with our full-year guidance. These results reflect the dedication of our teams, the trust of our customers, and the resilience of our business."

Thomas Körmendi,
Chief Executive Officer

Financial review

Group

Fourth quarter

The Group delivered solid top line and earnings growth in the fourth quarter. Reported revenue grew by 11.5% to EUR 316.0 million (EUR 283.5 million) compared to the same period last year. On a constant currency basis, revenues increased by 15.0%. We saw strong revenue growth in Americas, mainly driven by the ramp-up of the new U.S. plant, as well as strong filling machine sales in the EMEA region.

EBITDA for the quarter amounted to EUR 46.2 million (EUR 40.8 million), corresponding to an EBITDA margin of 14.6%, up from 14.4% in the comparable period. The margin improvement was mainly driven by growth in Americas, as the new plant in the U.S. was accretive to the Group's EBITDA margin for the first time.

Full year

For the full year, Group revenues totaled EUR 1 205.6 million, reflecting reported growth of 4.2% and organic growth of 5.9%. EBITDA reached EUR 184.7 million (EUR 176.1 million) which corresponds to an EBITDA margin of 15.3% (15.2%).

Group financials (EUR million)

EMEA

Fourth quarter

In the fourth quarter of 2025, revenues in EMEA totaled EUR 221.9 million (EUR 206.2 million). Growth was supported by a catch up of filling machine sales from previous periods and a favorable machine mix. The comparison is influenced by a softer fourth quarter last year, when the sales mix included more leased machines, timing effects from rollovers into 2025, and a larger proportion of lower priced machines.

Pure-Pak® and closure performance in Europe remained stable in the quarter reflecting flat volumes across key markets. Within Pure-Pak®, lower juice demand, partly driven by high raw material prices, was balanced by higher aseptic dairy volumes from new business wins and growth from select customers. Closure volumes developed in line with carton volume. In MENA, carton and closure volumes also remained stable, supported by resilient customer demand despite a competitive environment.

In Europe, Roll Fed volumes declined year-on-year as competitive pressure remained high throughout the period. However, the rate of decline eased in the fourth quarter compared with earlier in the year.

In India, Roll Fed volumes grew strongly in the quarter, driving reported revenue growth of 6% (23% in local currency). Growth was partly tempered by weak juice demand following adverse weather, as well as continued market volatility as new supply settles. As margins in India remain below the Group average, this mix effect continued to dilute the overall Group EBITDA margin, a trend we expect to continue in the short term.

The EMEA EBITDA for the quarter amounted to EUR 30.8 million (EUR 31.2 million), corresponding to an EBITDA margin of 13.9% (15.1%). The margin dilution primarily reflects the high share of filling machine deliveries in the quarter and continued strong volume growth in India, both of which carry lower margins than the rest of the business. Inflationary pressure on the fixed cost base and increased investments in R&D, aligned with our strategic priorities, also weighed on margins. These effects were partly offset by continued improvements in waste reduction and operational efficiency, as well as strong cost control through reduced use of external services, stricter travel discipline, and continued efficiencies across key cost areas.

Full year

For the full year, revenues in EMEA amounted to EUR 877.6 million, representing a 0.4% growth. EBITDA was EUR 138.3 million (EUR 140.0 million), with a margin of 15.8% (16.0%).

EMEA financials (EUR million)

Americas

Fourth quarter

In Americas, revenues reached EUR 99.5 million, an increase of 18.1% year on year, or 28.0% on a constant currency basis. Growth was predominantly driven by the ramping up of our new plant in Little Rock, with onboarding of customer volumes progressing throughout the quarter. Strong underlying demand also supported solid volume development at the legacy facility, with growth coming mainly from the fresh dairy segment. Demand remained robust across both existing and new customers, with dairies continuing to prioritize supply security through dual sourcing, leading to increased market share. Elopak's focus on modern packaging solutions and consistent product quality contributed to this development.

Closure volumes increased in line with carton growth.

Revenue growth was further supported by carton price adjustments implemented to reflect higher raw material costs.

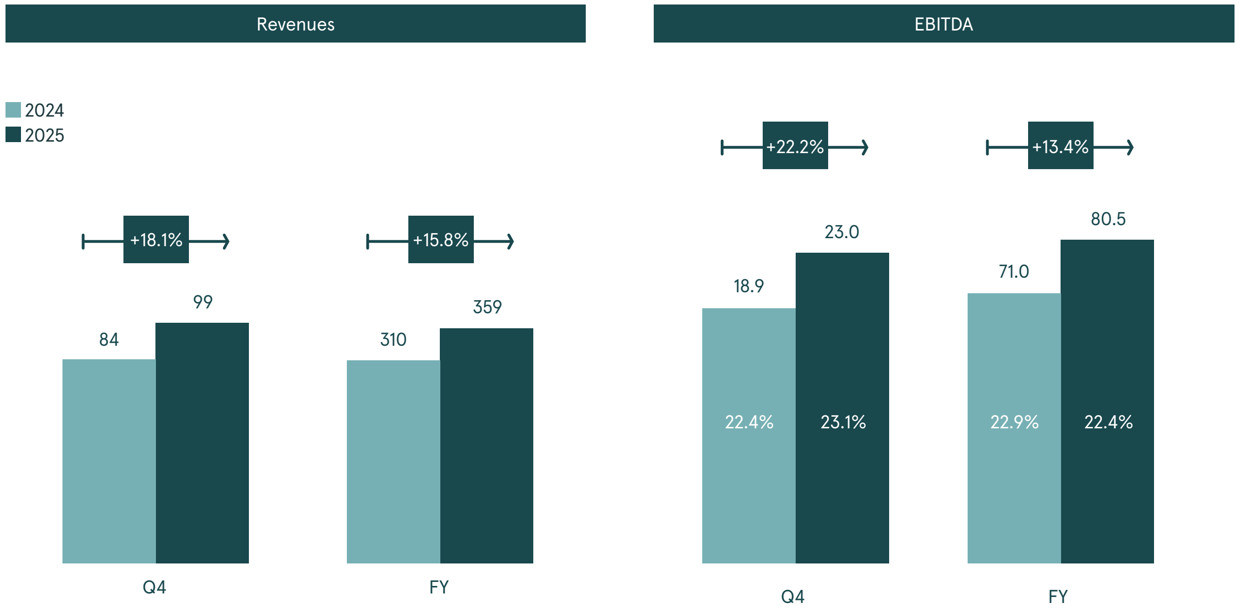
Filling machine sales volume was stable year on year; however, a favorable sales mix resulted in a EUR 2.4 million increase in equipment revenue.

EBITDA amounted to EUR 23.0 million (EUR 18.9 million), corresponding to a margin of 23.1% (22.4%). The margin improvement was supported by accretive growth in Pure-Pak® and closure volumes, and by increased production output from the new plant. As the plant was still in its pre production phase last year, the move toward more normalized operating levels contributed positively to profitability this quarter. Enhanced operational efficiencies, including waste reductions, also supported the margin development. Performance in our joint ventures, however, had a dilutive impact year on year. The share of net income from joint ventures was EUR 1.9 million, compared to EUR 2.7 million in the same quarter last year, with the decline mainly reflecting softer demand and changes in consumption habits in Mexico and Central America.

Full year

On a full year basis, revenues in the Americas totaled EUR 359.4 million, reflecting reported growth of 15.8% and organic growth of 20.9%. EBITDA was EUR 80.5 million (EUR 71.0 million), with a margin of 22.4% (22.9%).

Americas financials (EUR million)



Profit

Fourth quarter

In the fourth quarter of 2025, operating profit was EUR 25.7 million, an improvement of EUR 6.5 million compared to the same period last year. The increase was driven by the improvement in EBITDA. Depreciation and amortization rose by EUR 1.5 million, mainly reflecting the start of depreciation of the U.S. plant. This increase more or less offset last year's EUR 1.3 million impairment of non-current assets related to the bankruptcy of a customer in EMEA.

Net financial items for the quarter amounted to EUR -4.2 million, compared to EUR -1.7 million in the same quarter last year. The increase in net financial expenses is mainly explained by extraordinary foreign exchange gains recognized last year on USD cash balances held to fund investment commitments for the U.S. plant.

The tax expense for the quarter was EUR 6.8 million (EUR 12.7 million), corresponding to 29% of profit before tax. Adjusted for profit from joint ventures and permanent differences, which are not part of the taxable base, the tax expense reflects an underlying average tax rate of 25%. See Note 4 for more details.

Full year

Full year operating profit improved to EUR 108.4 million, up EUR 9.0 million year on year. Despite this, profit before tax from continuing operations declined by EUR 3.2 million to EUR 85.6 million, mainly due to higher financial costs and lower net income from joint ventures. Profit from continuing operations ended at EUR 61.5 million, compared with EUR 61.6 million last year.

Profit attributable to Elopak shareholders

Profit attributable to Elopak shareholders was EUR 17.2 million (EUR 8.4 million) in the quarter, while Adjusted profit attributable to Elopak shareholders ended at EUR 17.2 million (EUR 12.0 million). Full-year profit attributable to Elopak shareholders was EUR 61.6 million (EUR 60.9 million), while adjusted profit attributable to Elopak shareholders ended at EUR 61.6 million (EUR 64.8 million). See the section for alternative performance measures at the end of this report.

For the second half of 2025, the Board proposes a dividend of EUR 0.102 per share. The proposed dividend, together with the EUR 0.03 per share distributed in October 2025 for the first half of the year, gives a full-year dividend for the financial year 2025 of EUR 0.132 per share. This

corresponds to 59% of normalized net income for the year, in line with our dividend policy.

Cash flow and financial position

Fourth quarter

In the fourth quarter, the Group continued to strengthen its financial position, supported by solid earnings and strong cash generation. Net financial debt was reduced by EUR 7.7 million, and the leverage ratio improved to 2.0x, down from 2.1x in the third quarter.

Cash flow from operations amounted to EUR 62.7 million, reflecting an EBITDA of EUR 46.2 million, positive cash effects from working capital of EUR 27.5 million, and taxes paid of EUR 8.9 million, adjusted for net income from joint ventures of EUR 1.9 million. The improvement in working capital was driven by both structural and timing related factors. Structural improvements mainly stemmed from reductions in equipment inventories due to strong filling machine sales with an effect of EUR 5.1 million, as well as inventory optimization of packaging materials in the EMEA region of EUR 6.1 million. These effects were partly offset by an inventory build up at the new plant in the U.S. From a timing perspective, an increase in trade payables contributed EUR 20.7 million, which is expected to partially reverse over the first half of 2026.

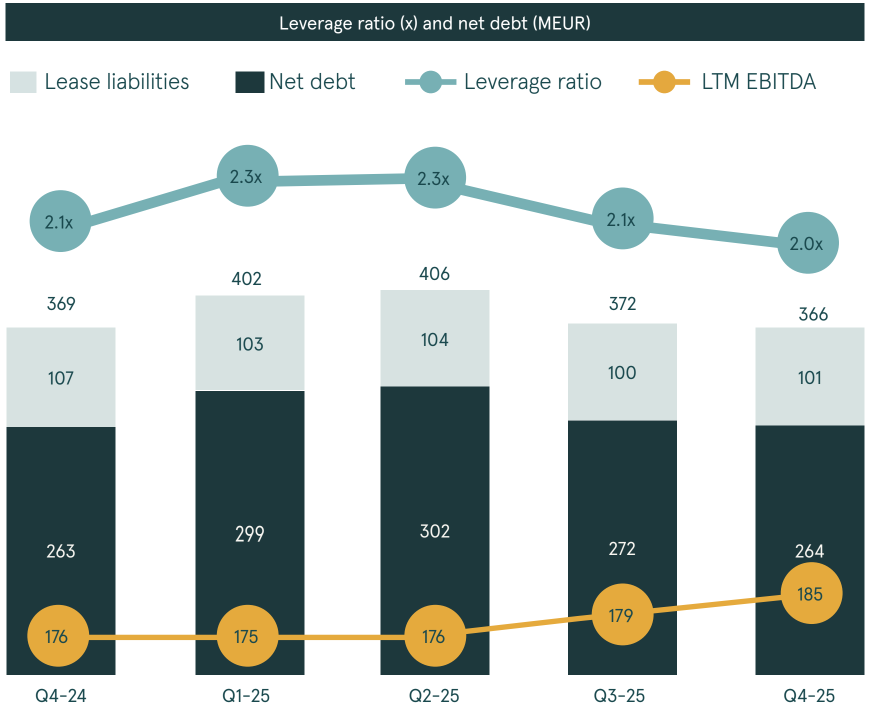
1) Cash flow from financing excluding changes in financial debt
2) Net payments on supply chain financing reclassified from financing to operations in Q2 2025

Net cash flow to investing activities totaled EUR –22.7 million, reflecting continued investments in the new U.S. plant as well as new equipment and maintenance programs in EMEA. Filling machine projects in Europe were below last year's level, despite growth in the number of commissions, as the majority were financed as sales.

Cash flow to financing activities amounted to EUR –32.3 million, including dividend payments of EUR 21.7 million, lease payments of EUR 5.6 million, and interest payments of EUR 4.8 million on debt.

For the full year, cash flow from operations amounted to EUR 171.1 million, cash flow to investments totaled EUR –80.7 million, and cash flow to financing activities reached EUR –89.7 million.

ROCE rose to 15.7% in the fourth quarter, up 0.9 percentage points. The increase reflects stronger returns from our asset base, supported by higher earnings over the past year and solid contributions from the new U.S. plant. A slight reduction in capital employed also helped lift the ratio.



Consolidated financial statements

Consolidated statement of income

(EUR 1 000)	NOTE	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Year to date ended December 31, 2025	Year to date ended December 31, 2024*
Revenues	2	316 000	283 392	1 205 588	1 156 502
Other operating income		15	64	49	89
Total income	3	**316 015**	**283 455**	**1 205 637**	**1 156 591**
Cost of materials		(199 920)	(174 821)	(747 911)	(719 753)
Payroll expenses		(54 026)	(52 149)	(211 284)	(203 243)
Depreciation and amortization expenses		(18 552)	(17 008)	(68 139)	(64 377)
Impairment of non-current assets		(3)	(1 897)	(1 248)	(2 568)
Other operating expenses		(17 768)	(18 372)	(68 611)	(67 195)
Total operating expenses		**(290 269)**	**(264 247)**	**(1 097 193)**	**(1 057 136)**
Operating profit	3	**25 746**	**19 209**	**108 444**	**99 456**
Financial income		5 500	6 647	23 097	18 291
Financial expenses		(11 244)	(12 368)	(43 749)	(38 581)
Foreign exchange gain/(loss)		2 372	4 973	(11 572)	6 809
Fair value changes on financial instruments		(781)	(959)	2 521	(6 918)
Net financial items		**(4 153)**	**(1 708)**	**(29 703)**	**(20 399)**
Share of net income from joint ventures		1 877	2 716	6 819	9 696
Profit before tax from continuing operations		**23 470**	**20 216**	**85 561**	**88 753**
Income tax	4	(6 836)	(12 710)	(24 071)	(27 203)
Profit from continuing operations		**16 634**	**7 506**	**61 490**	**61 550**
Discontinued operations Russia		–	734	–	603
Profit/(loss) from discontinued operations		**–**	**734**	**–**	**603**
Profit/(loss)		**16 634**	**8 240**	**61 490**	**62 153**
Profit attributable to:					
Elopak shareholders		17 223	8 372	61 559	60 912
Non-controlling interest		(588)	(131)	(69)	1 241
Basic and diluted earnings per share from continuing operations (in EUR)		0.06	0.03	0.23	0.22
Basic and diluted earnings per share from discontinued operations (in EUR)		0.00	0.00	0.00	0.00
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)		0.06	0.03	0.23	0.23

*Audited

Consolidated statement of comprehensive income

(EUR 1 000)	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Year to date ended December 31, 2025	Year to date ended December 31, 2024*
Items that will not be reclassified subsequently to profit or loss				
Actuarial gain/(loss) on defined benefit pension plans, net of tax	28	132	23	171
Items reclassified subsequently to net income upon derecognition				
Exchange differences on translation foreign operations Elopak shareholders	542	15 179	(22 641)	7 636
Exchange differences on translation foreign operations non-controlling interest	(73)	506	(1 650)	317
Net value gain/(loss) on cash flow hedges, net of tax	(179)	(1 447)	2 542	973
Other comprehensive income, net of tax	**317**	**14 370**	**(21 725)**	**9 096**
Total comprehensive income	**16 952**	**22 611**	**39 764**	**71 249**
Total comprehensive income attributable to:				
Elopak shareholders	17 613	22 236	41 483	69 691
Non-controlling interest	(661)	375	(1 719)	1 557

*Audited

*Audited

Consolidated statement of financial position

(EUR 1 000)		December 31,	December 31,
ASSETS	**NOTE**	**2025**	**2024***
Development cost and other intangible assets		43 149	52 915
Deferred tax assets		16 092	22 295
Goodwill		106 919	107 584
Property, plant and equipment		282 192	265 013
Right-of-use assets		84 464	91 979
Investment in joint ventures		38 080	37 793
Other non-current assets		14 847	13 111
Total non-current assets		**585 742**	**590 691**
Inventory		178 299	197 934
Trade receivables		113 501	120 226
Other current assets		124 416	118 508
Cash and cash equivalents		62 168	28 052
Total current assets		**478 384**	**464 720**
Total assets		**1 064 126**	**1 055 411**

*Audited

(EUR 1 000)		December 31,	December 31,
EQUITY AND LIABILITIES	**NOTE**	**2025**	**2024***
Attributable to Elopak shareholders		338 850	342 052
Non-controlling interest		8 881	10 600
Total equity		**347 731**	**352 652**
Pension liabilities		2 643	2 221
Deferred tax liabilities		9 582	14 578
Non-current interest bearing liabilities		322 382	259 740
Non-current lease liabilities		79 141	83 219
Other non-current liabilities		9 145	9 216
Total non-current liabilities		**422 893**	**368 975**
Current interest bearing liabilities		3 575	30 383
Current non-interest bearing liabilities		40 467	39 782
Trade payables		90 356	73 304
Taxes payable		4 837	5 294
Public duties payable		26 843	25 952
Current lease liabilities		21 928	23 312
Other current liabilities		105 496	135 756
Total current liabilities		**293 502**	**333 784**
Total liabilities		**716 396**	**702 759**
Total equity and liabilities		**1 064 126**	**1 055 411**

*Audited

Consolidated statement of cash flows

(EUR 1 000)	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Year to date ended December 31, 2025	Year to date ended December 31, 2024*
Profit before tax from:				
Continuing operations	23 470	20 216	85 561	88 753
Discontinued operations	–	734	–	603
Profit before tax (including discontinued operations)	23 470	20 951	85 561	89 356
Interest on borrowings	4 788	4 307	18 377	15 304
Lease liability interest	1 872	2 004	7 667	7 892
Profit before tax and interest paid	**30 131**	**27 262**	**111 605**	**112 552**
Depreciation, amortization and impairment losses	18 555	18 905	69 388	66 945
Net (gains), losses from disposals, impairments and change in fair value of financial assets and liabilities	1 291	(1 883)	(1 645)	1 719
Net unrealized currency (gain)/loss	(4 065)	(2 214)	4 864	(4 558)
Income from joint ventures	(1 877)	(2 716)	(6 819)	(9 696)
Net (gain)/loss on sale of non-current assets	101	46	109	56
Income taxes paid	(8 944)	(5 185)	(25 621)	(27 299)
Change in trade receivables	(1 813)	(1 544)	383	(6 991)
Change in other current assets	3 194	3 285	3 075	79
Change in inventories	15 432	(1 674)	16 021	(752)
Change in trade payables	20 689	(685)	19 770	(15 755)
Net payments on supply chain financing	(998)	(5 645)	685	(684)
Change in other current liabilities	(9 556)	17 239	(21 174)	23 800
Change in net pension liabilities	556	(1)	441	(148)
Net cash flow from operating activities	**62 695**	**45 190**	**171 079**	**139 265**
Purchase of non-current assets	(28 026)	(41 002)	(85 651)	(109 101)
Proceeds from sale of non-current assets	9	0	9	0
Proceeds from sale of financial assets and businesses	–	–	1 422	2 028
Dividends from joint ventures	5 376	5 848	5 376	9 866
Change in other non-current assets	(84)	543	(1 880)	(306)
Net cash flow from investing activities	**(22 725)**	**(34 612)**	**(80 725)**	**(97 513)**

(EUR 1 000)	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Year to date ended December 31, 2025	Year to date ended December 31, 2024*
Proceeds from and repayments of borrowings	17 152	4 651	44 363	45 599
Interest on borrowings	(4 788)	(4 307)	(18 377)	(15 304)
Lease payments	(5 636)	(6 598)	(24 703)	(23 589)
Dividend paid to equity holders of Elopak ASA	(21 677)	0	(43 314)	(34 430)
Purchase of treasury shares	(275)	(225)	(3 338)	(1 814)
Net cash flow from financing activities	**(15 225)**	**(6 480)**	**(45 369)**	**(29 538)**
Effects of exchange rate changes on cash and cash equivalents	(1 654)	2 629	(10 870)	2 529
Net change in cash and cash equivalents	23 091	6 726	34 115	14 744
Cash and cash equivalents at the beginning of the period	39 077	21 325	28 052	13 308
Cash and cash equivalents at the end of the period	**62 168**	**28 052**	**62 168**	**28 052**

*Audited

Consolidated statement of changes in equity

December 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		–	–	–	–	61 559	(69)	61 490
Other comprehensive income for the period net of tax		–	–	(22 641)	2 542	23	(1 650)	(21 725)
Total comprehensive income for the period		**–**	**–**	**(22 641)**	**2 542**	**61 582**	**(1 719)**	**39 764**
Dividend paid		–	–	–	–	(43 314)	–	(43 314)
Share based payments		–	387	–	–	(1 516)	–	(1 129)
Treasury shares		(9)	(233)	–	–	–	–	(242)
Total capital transactions in the period		**(9)**	**154**	**–**	**–**	**(44 830)**	**–**	**(44 685)**
Total equity 31.12	**6**	**50 103**	**71 856**	**(42 107)**	**(760)**	**259 758**	**8 882**	**347 731**

December 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**	**315 295**
Profit for the period		–	–	–	–	60 912	1 241	62 153
Other comprehensive income for the period net of tax		–	–	7 636	973	171	317	9 096
Total comprehensive income for the period		–	–	**7 636**	**973**	**61 083**	**1 557**	**71 249**
								–
Dividend paid		–	–	–	–	(34 430)	–	(34 430)
Share based payments		–	1 404	–	–	(623)	–	780
Treasury shares		8	(250)	–	–	–	–	(243)
Total capital transactions in the period		**8**	**1 153**	**–**	**–**	**(35 053)**	**–**	**(33 893)**
Total equity 31.12		**50 112**	**71 701**	**(19 467)**	**(3 302)**	**243 007**	**10 600**	**352 652**

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 December 31, 2025 on February 9, 2026.

Basis of preparation
The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 “Interim Financial Reporting”. The condensed interim financial statements do not include all information and disclosures required in the annual financial statement and should be read in conjunction with the Group’s Annual Report for 2024, which has been prepared according to IFRS as adopted by EU. The accounting policies applied in the preparation of the consolidated interim financial statements are consistent with those applied in the preparation of the annual IFRS financial statements for the year ended December 31, 2024.

The preparation of interim financial statements requires the Group to make certain estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, and expenses. Estimates and judgements are continually evaluated by the company based on historical experience and other factors, including expectations of future events that are deemed to be reasonable under the circumstances. Actual results may differ from these estimates. The most significant judgements used in preparing these interim financial statements and the key areas of estimation uncertainty are the same as those applied in the consolidated annual report for 2024.

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

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

Note 2 Revenues

The Group's revenues consist of revenue from contracts with customers (99%) and rental income from lease of filling equipment (1%). Revenues are primarily derived from the sale of cartons and closures, sales and rental income related to filling equipment and service. The tables include continuing operations only.

As described in the accounting policy for revenues in the annual report for 2024, and in compliance with IFRS 15, the Group recognizes revenue over time for goods without alternative use where the Group has a legally enforceable right to payment. This gives a positive effect on revenue and EBITDA in times where the inventory level of such goods is increasing and negative effect in times where the inventory level of such goods is decreasing. The impact on EBITDA for the quarter is EUR -1.4 million for 2025 and EUR -0.9 million for 2024.

Revenues specified by geographical area

(EUR 1 000)	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Year to date ended December 31, 2025	Year to date ended December 31, 2024
USA	82 934	66 224	292 809	238 279
Germany	42 911	36 378	157 551	160 493
Canada	20 916	19 422	78 867	79 416
Netherlands	13 938	14 519	68 776	61 241
Norway	9 551	4 766	25 314	20 345
Other	145 750	142 082	582 270	596 728
Total revenue	**316 000**	**283 392**	**1 205 588**	**1 156 502**

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

Revenues by product and operating segment

(EUR 1 000)

Quarter ended December 31, 2025	EMEA	Americas	Other and eliminations	Total
Cartons and closures	179 352	95 100	(637)	273 815
Equipment	24 420	4 078	(1 528)	26 970
Service	15 238	(68)	(215)	14 955
Other	2 843	328	(2 910)	260
Total revenue	**221 852**	**99 438**	**(5 290)**	**316 000**

Quarter ended December 31, 2024	EMEA	Americas	Other and eliminations	Total
Cartons and closures	183 185	82 264	(2 180)	263 269
Equipment	5 166	1 694	(784)	6 076
Service	14 395	–	(224)	14 171
Other	3 439	264	(3 827)	(124)
Total revenue	**206 186**	**84 222**	**(7 016)**	**283 392**

Year to date ended December 31, 2025	EMEA	Americas	Other and eliminations	Total
Cartons and closures	729 890	342 587	(4 010)	1 068 467
Equipment	74 983	15 829	(14 149)	76 662
Service	60 810	(298)	(1 282)	59 230
Other	11 901	1 328	(12 001)	1 228
Total revenue	**877 584**	**359 446**	**(31 442)**	**1 205 588**

Year to date ended December 31, 2024	EMEA	Americas	Other and eliminations	Total
Cartons and closures	751 951	291 593	(4 322)	1 039 222
Equipment	51 280	16 219	(9 209)	58 289
Service	59 161	–	(1 326)	57 835
Other	11 533	2 603	(12 980)	1 156
Total revenue	**873 924**	**310 416**	**(27 838)**	**1 156 502**

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 December 31, 2025	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	216 255	99 743	2	316 000
Revenue from other group segments	5 598	(306)	(5 292)	–
Total revenue	221 852	99 438	(5 290)	316 000
Other operating income	(30)	45	–	15
Total income	221 822	99 483	(5 290)	316 015
Operating expenses [1]	(191 025)	(78 331)	(2 357)	(271 714)
Depreciation and amortization	(14 976)	(2 797)	(780)	(18 552)
Impairment	(3)	–	–	(3)
Operating profit	**15 819**	**18 355**	**(8 427)**	**25 746**
EBITDA [2]	30 797	23 029	(7 648)	46 178
Adjusted EBITDA [2]	30 797	23 029	(7 648)	46 178
Purchase of non-current assets during the quarter	17 926	9 513	587	28 026

(EUR 1 000)

Quarter ended December 31, 2024	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	199 778	83 611	2	283 392
Revenue from other group segments	6 407	611	(7 018)	–
Total revenue	206 185	84 222	(7 016)	283 392
Other operating income	64	–	–	64
Total income	206 249	84 222	(7 016)	283 455
Operating expenses [1]	(175 021)	(68 087)	(2 234)	(245 342)
Depreciation and amortization	(14 787)	(2 140)	(81)	(17 008)
Impairment	(1 897)	–	–	(1 897)
Operating profit	**14 544**	**13 996**	**(9 331)**	**19 209**
EBITDA [2]	31 229	18 850	(9 250)	40 829
Adjusted EBITDA [2]	31 229	18 850	(9 250)	40 829
Purchase of non-current assets during the quarter	19 040	24 754	(2 792)	41 002

[1] Operating expenses include cost of materials, payroll expenses, and other operating expenses.

[2] See the APM disclosure for the reconciliation of EBITDA and adjusted EBITDA.

Note 3 Operating segments

Operating segments

(EUR 1 000)

Year to date ended December 31, 2025	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	845 795	359 790	2	1 205 588
Revenue from other group segments	31 789	(344)	(31 445)	-
Total revenue	877 585	359 446	(31 442)	1 205 588
Other operating income	4	45	-	49
Total income	877 588	359 491	(31 442)	1 205 637
Operating expenses [1]	(739 249)	(285 810)	(2 747)	(1 027 806)
Depreciation and amortization	(54 213)	(10 738)	(3 188)	(68 139)
Impairment	(1 248)	-	-	(1 248)
Operating profit	**82 878**	**62 944**	**(37 378)**	**108 444**
EBITDA [2]	138 339	80 500	(34 189)	184 651
Adjusted EBITDA [2]	138 339	80 500	(34 189)	184 651
Purchase of non-current assets during the year	48 154	35 917	1 580	85 651

(EUR 1 000)

Year to date ended December 31, 2024	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	848 203	308 011	288	1 156 502
Revenue from other group segments	25 721	2 405	(28 126)	-
Total revenue	873 924	310 416	(27 838)	1 156 502
Other operating income	89	-	-	89
Total income	874 013	310 416	(27 838)	1 156 591
Operating expenses [1]	(734 026)	(249 141)	(7 024)	(990 191)
Depreciation and amortization	(55 017)	(8 049)	(1 311)	(64 377)
Impairment	(2 568)	-	-	(2 568)
Operating profit	**82 401**	**53 226**	**(36 172)**	**99 456**
EBITDA [2]	139 987	70 971	(34 861)	176 097
Adjusted EBITDA [2]	139 987	70 971	(34 861)	176 097
Purchase of non-current assets during the year	48 278	59 155	1 668	109 101

[1] Operating expenses include cost of materials, payroll expenses, and other operating expenses.

[2] See the APM disclosure for the reconciliation of EBITDA and adjusted EBITDA.

Note 4 Taxes

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

	Quarter ended December 31,		Year to date ended December 31,	
(EUR 1 000)	2025	2024	2025	2024
Profit before taxes	**23 470**	**20 216**	**85 561**	**88 753**
Expected Tax (expense) income at statutory rate [1]	(8 548)	(4 852)	(21 390)	(21 301)
Tax effect of share profit/(loss) from joint ventures	469	652	1 705	2 327
Prior period adjustments	82	(2 913)	(112)	(4 903)
Tax effect of other permanent differences	1 331	(2 936)	(1 489)	(2 706)
Tax effect on currency valuation [2]	686	(1 827)	686	1 030
Withholding tax	(862)	(835)	(3 470)	(1 651)
Tax (expense) income recognised in profit or loss	**(6 836)**	**(12 710)**	**(24 071)**	**(27 203)**

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

[2] Elopak ASA tax filling is submitted in NOK against a functional currency in Euro.

Note 5 Interest-bearing loans and borrowings

The interest-bearing loans in Elopak mainly consist of senior unsecured green bonds issued under our Green Bond Framework. In December 2025, Elopak issued NOK 750 million in new 5-year senior unsecured green bonds. The bond issue has a floating rate coupon of 3 months Nibor + 1.20% p.a. The new bonds are listed at Nordic ABM under the name ELO04 PRO ESG. Elopak has after the new issue outstanding unsecured green bonds of NOK 3.45 billion. The bonds are swapped to floating Euribor.

The portfolio currently consists of four bonds with the following profiles:

(EUR 1 000)				December 31, 2025	
	Currency	**Nominal interest rate**	**Year of maturity**	**Face value**	**Carrying amount**
Unsecured bond issues	NOK	Nibor +1.20% p.a.	2027	63 329	63 510
Unsecured bond issues	NOK	Nibor +1.50% p.a.	2029	122 435	122 601
Unsecured bond issues	NOK	Nibor +1.20% p.a.	2030	63 329	63 469
Unsecured bond issues	NOK	5.48%	2031	42 219	43 463

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 December 31, 2025, EUR 30 million is utilized.

Note 6 Equity and shareholders information

Dividend

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

The Board of Director proposes a dividend of EUR 0.102 per share for the second half of 2025. The proposed dividend, together with the EUR 0.03 per share distributed in October 2025 for the first half of the year, gives a full-year dividend for the financial year 2025 of EUR 0.132 per share. The proposed semi-annual dividend corresponds to around EUR 27.5 million and will be paid out in NOK.

Note 7 Financial risk management

	December 31, 2025			December 31, 2024		
(EUR 1 000)	Assets	Liabilities	Total	Assets	Liabilities	Total
Currency derivatives	202	7 539	(7 338)	75	8 895	(8 820)
Commodity derivatives	146	511	(365)	32	631	(599)
Interest derivatives	1 144	1 559	(415)	1 693	3 007	(1 314)
Total	**1 492**	**9 609**	**(8 117)**	**1 800**	**12 533**	**(10 733)**

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 8 Off-balance sheet commitments and contingencies

Commitments for the acquisition of property, plant and equipment related to the new production plant in Little Rock, Arkansas are EUR 16.8 million as of December 31, 2025 and EUR 24.7 million as of December 31, 2024.

Note 9 Subsequent events

After the reporting period, the Board of Directors announced that the Chief Executive Officer, Thomas Körmendi, has decided to step down. He will remain in the role until a successor is appointed. The event is considered non adjusting and has not impacted the financial statements.

Alternative performance measures (APMs)

The Group prepares and reports its consolidated financial statements in accordance with IFRS® Accounting Standards. In addition, the Group presents several Alternative Performance Measures (APMs).

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 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 December 31,			Year to date ended December 31,		
(EUR 1 000)	2025	2024	Change	2025	2024	Change
Total revenue and other operating income	316 015	283 455	11.5%	1 205 637	1 156 591	4.2%
Currency effect	9 977			18 925		
Acquisition and disposal effect	–			–		
Organic revenue	**325 992**	**283 455**	**15.0%**	**1 224 562**	**1 156 591**	**5.9%**

	Quarter ended December 31,			Year to date ended December 31,		
(EUR 1 000)	2024	2023	Change	2024	2023	Change
Total revenue and other operating income	283 455	287 183	-1.3%	1 156 591	1 132 187	2.2%
Currency effect	(741)			139		
Acquisition and disposal effect	–			–		
Organic revenue	**282 714**	**287 183**	**-1.6%**	**1 156 731**	**1 132 187**	**2.2%**

EBITDA

EBITDA is a profitability measure defined as earnings before interests, taxes, depreciation, amortization, and impairments including share of net income from joint ventures.

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 December 31,		Year to date ended December 31,	
(EUR 1 000)	2025	2024	2025	2024
Operating profit	25 746	19 209	108 444	99 456
Depreciation, amortization and impairment	18 555	18 905	69 388	66 945
Share of net income from joint ventures	1 877	2 716	6 819	9 696
EBITDA	**46 178**	**40 829**	**184 651**	**176 097**
Total adjusted items with EBITDA impact	–	–	–	–
Adjusted EBITDA	**46 178**	**40 829**	**184 651**	**176 097**

EBIT

EBIT is a profitability measure defined as 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 December 31,		Year to date ended December 31,	
(EUR 1 000)	2025	2024	2025	2024
EBITDA	46 178	40 829	184 651	176 097
Depreciation, amortization and impairment	(18 555)	(18 905)	(69 388)	(66 945)
EBIT	**27 624**	**21 924**	**115 263**	**109 152**
Total adjusted items with EBIT impact	–	–	–	–
Adjusted EBIT	**27 624**	**21 924**	**115 263**	**109 152**

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 tax effects based on a 25% statutory tax rate. 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 December 31,		Year to date ended December 31,	
(EUR 1 000)	2025	2024	2025	2024
Profit attributable to Elopak shareholders	17 223	8 372	61 559	60 912
Discontinued operations	–	(734)	–	(603)
Items excluded from adjusted EBITDA net of tax	–	–	–	–
Items adjusted for taxes	–	4 400	–	4 500
Adjusted profit attributable to Elopak shareholders	**17 223**	**12 037**	**61 559**	**64 809**

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

	Quarter ended December 31,	
(EUR 1 000)	2025	2024
Non-current interest bearing liabilities[1]	323 043	260 591
Current interest bearing liabilities	3 575	30 383
Cash and cash equivalents	(62 168)	(28 052)
Net debt excluding lease liabilities	**264 451**	**262 922**
Non-current lease liabilities	79 141	83 219
Current lease liabilities	21 928	23 312
Net interest-bearing debt (Net debt)	**365 520**	**369 453**

[1]Non-current interest-bearing liabilities are excluding amortized borrowing costs of EUR 0.7 million as of December 31, 2025 and EUR 0.9 million as of December 31, 2024.

Net debt/adjusted EBITDA (Leverage ratio)

Leverage ratio is a measure of net debt to adjusted EBITDA over the last 12 months. 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.

Leverage ratio

	Quarter ended December 31,	
(EUR 1 000)	2025	2024
A - Net Debt	365 520	369 453
B - Adjusted EBITDA	184 651	176 097
C - Leverage ratio = A/B	**2.0**	**2.1**

Capital employed

Capital employed is defined as the sum of total equity, and 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 December 31, 2025	2025	2025	2025	2025
(EUR 1 000)	Q4	Q3	Q2	Q1
Operating profit	25 746	29 779	26 738	26 181
Share of net income from joint ventures	1 877	1 431	976	2 535
EBIT	27 624	31 210	27 714	28 716
Total adjusted items with EBIT impact	–	–	–	–
Adjusted EBIT	27 624	31 210	27 714	28 716
Adjusted EBIT, last 4 quarters	**115 263**			
Net debt	365 520	372 026	406 044	402 429
Equity	347 731	352 152	334 383	363 128
Capital employed	713 251	724 178	740 427	765 556
Capital employed, average last 4 quarters	735 853			
ROCE	**15.7 %**			

Return on capital employed (ROCE)

Quarter ended December 31, 2024	2024	2024	2024	2024
(EUR 1 000)	Q4	Q3	Q2	Q1
Operating profit	19 209	26 586	25 816	27 846
Share of net income from joint ventures	2 716	2 127	2 605	2 248
EBIT	21 924	28 713	28 421	30 094
Total adjusted items with EBIT impact	–	–	–	–
Adjusted EBIT	21 924	28 713	28 421	30 094
Adjusted EBIT, last 4 quarters	**109 152**			
Net debt	369 453	371 250	338 510	313 231
Equity	352 652	329 657	325 284	341 603
Capital employed	722 105	700 907	663 794	654 834
Capital employed, average last 4 quarters	685 410			
ROCE	**15.9 %**			

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 December 31,		Year to date ended December 31,	
(EUR 1 000 except number of shares)	2025	2024	2025	2024
Weighted-average number of ordinary shares	268 803 950	268 808 617	268 909 160	268 988 218
Profit attributable to Elopak shareholders	17 223	8 372	61 559	60 912
Adjusted profit attributable to Elopak shareholders	17 223	12 037	61 559	64 809
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	0.06	0.03	0.23	0.23
Adjusted basic and diluted earnings per share (in EUR)	**0.06**	**0.04**	**0.23**	**0.24**

Reconciliation of net income from joint ventures

	Quarter ended December 31,		Year to date ended December 31,	
(EUR 1 000)	2025	2024	2025	2024
Lala Elopak S.A. de C.V.	926	1 634	3 647	6 988
Impresora Del Yaque	951	1 080	3 172	2 707
Elopak Nampak Africa Ltd	–	2	0	0
Total share of profit joint ventures	**1 877**	**2 716**	**6 819**	**9 696**

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Financial calendar

May 5, 2026	Quarterly Report – Q1
August 18, 2026	Half-yearly Report
October 27, 2026	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