ELOPAK

Second quarter 2026 report

Second quarter 2026 summary

- Group revenue grew 4.9% year-on-year (5.7% in constant currency). Adjusted EBITDA reached EUR 45.0 million, corresponding to a margin of 14.8%
- Americas delivered 8.7% revenue growth in constant currency and an EBITDA margin of 22.9%, supported by organic growth and the continued onboarding of new customer contracts
- EMEA revenue grew by 3.3%, while the EBITDA margin was 17.8%. The margin was impacted by higher raw material costs following the Middle East conflict. Customer surcharges have been implemented to mitigate the impact, with recovery expected in the coming quarters
- Strong operating cash flow generation with EUR 54.8 million. The leverage ratio remained stable at 2.2x and ROCE at 15.0%
- Net profit attributable to Elopak shareholders increased to EUR 15.7 million, up from EUR 9.3 million last year. The Board has declared a dividend of EUR 0.065 per share for the first half of 2026
- Håkon Volldal appointed as new CEO of Elopak ASA

Key figures

	Quarter ended June 30,		Year to date ended June 30,		LTM	Full year
EUR million, except where indicated otherwise	2026	2025	2026	2025	2026	2025
Group						
Revenue	303.9	289.7	602.1	599.9	1 207.8	1 205.6
Revenue growth	4.9%	0.4%	0.4%	3.4%	2.7%	4.2%
Constant currency revenue growth 1)	5.7%	2.4%	2.9%	3.8%		5.9%
EBITDA 1) 2)	42.9	44.2	82.7	88.7	178.2	184.3
Adjusted EBITDA 1) 2)	45.0	44.2	86.0	88.7	181.6	184.3
Adjusted EBITDA margin 1) 2)	14.8%	15.3%	14.3%	14.8%	15.0%	15.3%
Leverage ratio 1)	2.2x	2.3x				2.0x
ROCE 1)	15.0%	14.6%				15.7%
EMEA						
Revenue	224.1	216.9	432.2	441.5	853.2	862.6
Revenue growth	3.3%	0.2%	(2.1%)	(0.5%)		0.1%
Adjusted EBITDA 2)	39.9	40.7	76.0	81.4	155.4	160.8
Adjusted EBITDA margin 2)	17.8%	18.7%	17.6%	18.4%	18.2%	18.6%
Americas						
Revenue	87.7	82.2	182.2	181.2	378.1	377.1
Constant currency revenue growth	8.7%	15.0%	6.4%	19.8%		22.0%
EBITDA 2)	20.1	17.9	41.3	37.4	87.3	83.4
EBITDA margin 2)	22.9%	21.8%	22.7%	20.7%	23.1%	22.1%

1 Definition of Alternative Performance Measures (APM), including specification for adjustments, at the end of this report
2 Internal transfer pricing adjustments have been reclassified from other operating expenses to foreign exchange gains and losses, as they do not affect segment operating performance

CEO comments:

Progress and resilience: staying the course in a challenging environment

The second quarter of 2026 demonstrated an improvement from the softer start to the year. In a market shaped by geopolitical uncertainty, raw material cost inflation and changing consumer behavior, our focus remains on disciplined execution, cost control and progress on our ‘Repackaging tomorrow’ strategy.

Group revenue grew 4.9% year-on-year, or +5.7% in constant currency, to EUR 304 million. Adjusted EBITDA was EUR 45 million, corresponding to a margin of 14.8%.

In EMEA, revenue was supported by higher Pure-Pak® volumes in Europe, UHT dairy growth in Germany and positive Roll Fed development in Poland. Margins across the region were nonetheless pressured by increases in raw material and logistics costs driven by the ongoing Middle East conflict. To compensate for these higher costs, we have implemented customer raw material surcharges. We expect the full benefit of these measures to materialize in the periods ahead.

During the quarter, there was a serious incident at Nippon Dynawave's paper mill in Longview, Washington, a supplier of liquid packaging board to Elopak. The incident has resulted in supply chain constraints in the Americas. Our teams acted decisively to secure supply continuity and minimize the impact of the incident in the short term. Board supply will remain constrained through the second half of 2026 and despite ongoing mitigating actions, potentially into 2027. The incident has further affected regional market dynamics. However, we are confident in fulfilling supply commitments to our customers. The full impact of the incident is still being analyzed. We expect that our insurance and commercial agreements will cover most of the extra costs related to securing supply continuity; however, certain timing effects related to claims settlement may arise.

Despite this disruption, Americas continued to deliver profitable growth, with constant-currency revenue up 8.7% and an EBITDA margin of 22.9%. Market conditions remain mixed, with plant-based products continuing to face weaker consumer demand while traditional dairy was more stable.

We continued to execute on the restructuring and cost-reduction initiatives launched in the first quarter. These are investments in a leaner, more agile organization — and together with disciplined capital allocation, they are the foundation for durable, long-term value creation.

Profit attributable to Elopak shareholders increased to EUR 15.7 million, compared with EUR 9.3 million last year. For the first half of 2026, the Board has declared a dividend of EUR 0.065 per share, corresponding to a pay-out ratio of normalized net profit of 52.5%, which reflects our commitment to provide our shareholders with competitive returns, while maintaining the financial flexibility to support growth and an investment-grade balance sheet.

The Board has appointed Håkon Volldal as Chief Executive Officer of Elopak, effective no later than 1 January 2027. Until then, I will continue as CEO, with a clear focus on continuity, execution and maintaining strategic momentum through the transition.

Looking ahead, we expect the gradual improvements to continue through the second half of 2026, subject to raw material prices and foreign exchange volatilities. The challenging operating environment in Americas, combined with continued global market and geopolitical headwinds is expected to impact growth in the year ahead.

I remain confident in our ability to deliver sustainable, profitable growth in the longer-term — and in the people that make it possible. Resilience is not simply about absorbing shocks; it is also about having the commercial capabilities to recover, adapt, and identify new opportunities.

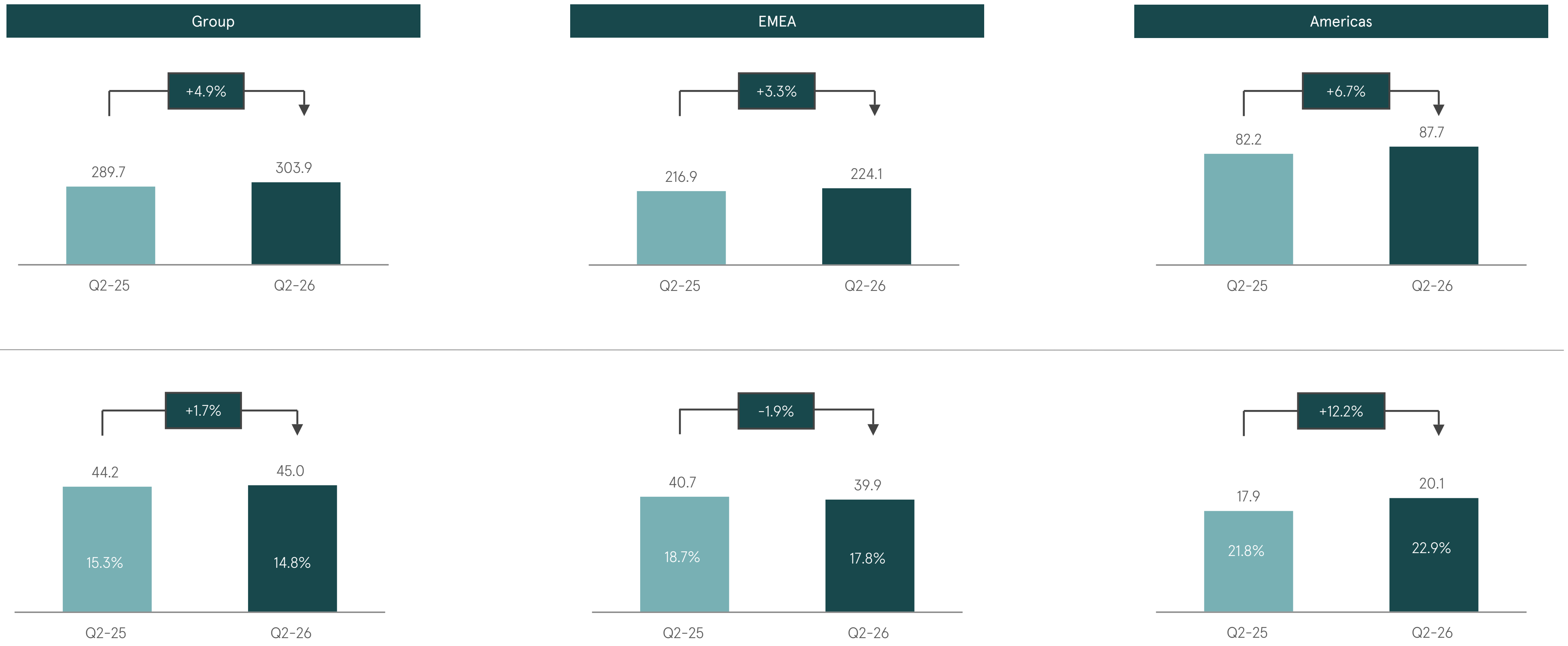
"We are operating in a demanding environment: volatile geopolitical situation, rising input costs and changing consumer behavior remain real challenges. Our second quarter results show that disciplined execution and strategic focus can drive progress even in difficult conditions, and we remain committed to our 'Repackaging tomorrow' strategy."

Bent K. Axelsen, Interim Chief Executive Officer

Financial review

Revenues (EUR million)

Adj. EBITDA (EUR million)



Group

EUR million	Quarter ended June 30, 2026	2025	Change	Year to date ended June 30, 2026	2025	Change
Cartons and closures	277.9	256.4	21.6	550.5	530.9	19.6
Equipment	10.3	19.0	(8.7)	19.0	38.5	(19.5)
Aftermarket	15.5	14.1	1.4	32.0	29.8	2.2
Other	0.2	0.3	(0.1)	0.6	0.7	(0.1)
Total revenues	303.9	289.7	14.2	602.1	599.9	2.1
Adjusted EBITDA	45.0	44.2	0.8	86.0	88.7	(2.7)
Adjusted EBITDA margin	14.8 %	15.3 %		14.3 %	14.8 %	

Group revenue in the second quarter increased by 4.9% compared with the same period last year (+5.7% on a constant currency basis). The positive development was driven by higher cartons sales across both EMEA and Americas, partly offset by timing effects related to filling machine commissioning in both regions.

Adjusted EBITDA increased to EUR 45.0 million in the quarter, an increase of 0.8 million year-on-year.

The adjusted EBITDA margin was 14.8%, compared with 15.3% in the second quarter of 2025. The margin decline primarily reflected higher raw material costs following the Middle East conflict, with customer surcharges only partly offsetting the impact due to timing effects.

In the second quarter, we continued implementing the initiatives launched in Q1 to address the softer market development and outlook. One-off costs of EUR 2.1 million related to these initiatives, associated with EMEA and corporate functions, are presented as restructuring costs and are excluded from adjusted EBITDA, as described in the APM section of this report.

Year-to-date, Group revenue grew by 0.4% versus the corresponding period of 2025 (+2.9% on a constant currency basis). Adjusted EBITDA amounted to EUR 86.0 million, EUR 2.7 million below the prior year level, while the adjusted EBITDA margin declined to 14.3% from 14.8%.

Details on the performance of our operating segments are provided in the following chapters.

EMEA

EUR million	Quarter ended June 30, 2026	2025	Change	Year to date ended June 30, 2026	2025	Change
Cartons and closures	195.3	181.0	14.3	379.8	368.3	11.6
Equipment	10.3	16.3	(6.0)	17.9	29.8	(11.9)
Aftermarket	10.9	10.4	0.6	22.6	21.0	1.7
Other	(0.1)	—	(0.1)	0.1	0.1	—
Revenue from contracts with customers	216.4	207.7	8.7	420.4	419.1	1.3
Revenue from other group segments	7.7	9.2	(1.5)	11.8	22.4	(10.7)
Total revenues	224.1	216.9	7.2	432.2	441.5	(9.3)
Adjusted EBITDA	39.9	40.7	(0.8)	76.0	81.4	(5.4)
Adjusted EBITDA margin	17.8 %	18.7 %		17.6 %	18.4 %	

Revenues in EMEA increased to EUR 224.1 million in the second quarter of 2026 (EUR 216.9 million). The increase was primarily attributable to carton and closure revenues, which grew 7.9% year-on-year, reflecting increased volumes from both Pure-Pak® and Roll Fed, together with customer surcharges implemented to mitigate the impact of higher raw material costs. Equipment revenue was lower in the quarter, reflecting fewer filling machine commissions compared with a strong second quarter of 2025.

In Europe, Pure-Pak® volumes increased year-on-year, primarily driven by continued growth in the UHT dairy segment. Germany, our largest market in the region, was the main contributor as recently secured customer contracts continued to ramp up during the quarter. Volume development across the remaining product segments was largely stable.

In the MENA region, Pure-Pak® volumes benefited from market share gains and continued geographic expansion, contributing to growth in the fresh dairy segment.

Roll Fed volumes in EMEA increased during the quarter. The positive development in Europe continued, following the return to growth in the first quarter of 2026. Volume growth was supported by the ramp-up of new customer business in Poland and positive development across other European markets.

Roll Fed volumes in India were slightly below the level recorded in the second quarter of last year, although they improved from the previous quarter. Reported revenues declined by 4.3% year-on-year, while increasing by 7.9% on a constant currency basis. Improved cost performance contributed to stronger margins both compared to last year and the previous quarter.

Adjusted EBITDA, excluding restructuring costs of EUR 1.1 million, was EUR 39.9 million (EUR 40.7 million), corresponding to a margin of 17.8% (18.7%). The margin decline was mainly attributable to higher raw material costs. Due to timing effects, these costs were only partly offset by customer surcharges during the quarter, with recovery expected in the coming quarters.

Americas

	Quarter ended June 30,			Year to date ended June 30,		
EUR million	2026	2025	Change	2026	2025	Change
Cartons and closures	82.6	75.4	7.3	170.7	162.7	8.0
Equipment	—	2.7	(2.7)	1.1	8.7	(7.6)
Aftermarket	4.5	3.7	0.9	9.4	8.9	0.5
Other	0.2	0.1	—	0.4	0.4	—
Revenue from contracts with customers	87.3	81.9	5.5	181.5	180.6	0.9
Revenue from other group segments	0.4	0.3	0.1	0.7	0.7	—
Total revenues	87.7	82.2	5.5	182.2	181.2	1.0
EBITDA	20.1	17.9	2.2	41.3	37.4	3.9
EBITDA margin	22.9 %	21.8 %		22.7 %	20.7 %	

In Americas, revenue grew by 8.7% on a constant currency basis compared to the second quarter of 2025. Reported revenue in EUR increased by 6.7%, as the continued weakening of the USD reduced the reported growth rate, although the currency impact was less pronounced than in the previous quarter.

In cartons and closures, revenue increased by 11.9% on a constant currency basis, supported by both onboarding of new business and organic growth, including customers gaining market share and increased share of wallet.

Despite the volume growth, market conditions remained affected by shifting consumer preferences and cost inflation, with plant-based products continuing to face weaker demand as reported in the first quarter, while traditional dairy showed more stable development. The competitive landscape in the Americas continues to evolve, reflecting increased commercial focus and activity from major industry players.

Closure sales continued to increase in the second quarter, reaching all-time high in terms of volumes and revenues.

With the growing base of installed Elopak filling machines in the Americas, aftermarket revenue has continued to develop positively, and we expect this trend to continue. While equipment revenue declined during the quarter, the current order backlog supports stronger activity in the coming periods, particularly within the school milk segment, supporting the ramp-up of the announced third production line in Little Rock entering production in 2027.

The EBITDA margin increased to 22.9%, up 1.1 percentage points compared to the same quarter last year. The improvement was mainly supported by higher production output and operational leverage from Little Rock. The margin development was, however, affected by production inefficiencies following the Nippon Dynawave incident. Despite the constrained board supply, we remain confident in fulfilling supply commitments to our customers.

Net income from joint ventures amounted to EUR 1.2 million, compared to EUR 1.0 million last year, but below the previous quarter due to normal seasonality in the school milk business.

Profit

Operating profit amounted to EUR 24.7 million in the second quarter of 2026 (EUR 26.3 million), reflecting restructuring costs incurred during the quarter, and depreciation related to the U.S. plant.

Net financial items for the quarter were EUR -5.1 million, compared to EUR -14.8 million in the same quarter last year. The improvement was mainly attributable to unrealized currency losses observed in 2025 that were not repeated in 2026. For further details, please refer to Note 4.

The tax expense for the quarter was EUR 4.9 million (EUR 3.1 million), corresponding to an effective tax rate of 23% of profit before tax. Adjusted for profit from joint ventures and permanent differences that are not part of the taxable base, the tax expense reflects an underlying average tax rate of 25%. See Note 5 for more details.

Profit attributable to Elopak shareholders was EUR 15.7 million, up from EUR 9.3 million in the same quarter last year.

Year-to-date operating profit was EUR 46.0 million, a decrease of EUR 6.3 million compared with the corresponding period of 2025. Profit before tax increased by EUR 7.9 million, to EUR 42.8 million, primarily due to the financial items described above. Profit attributable to Elopak shareholders increased by EUR 6.5 million, to EUR 32.7 million.

Cash flow and financial position

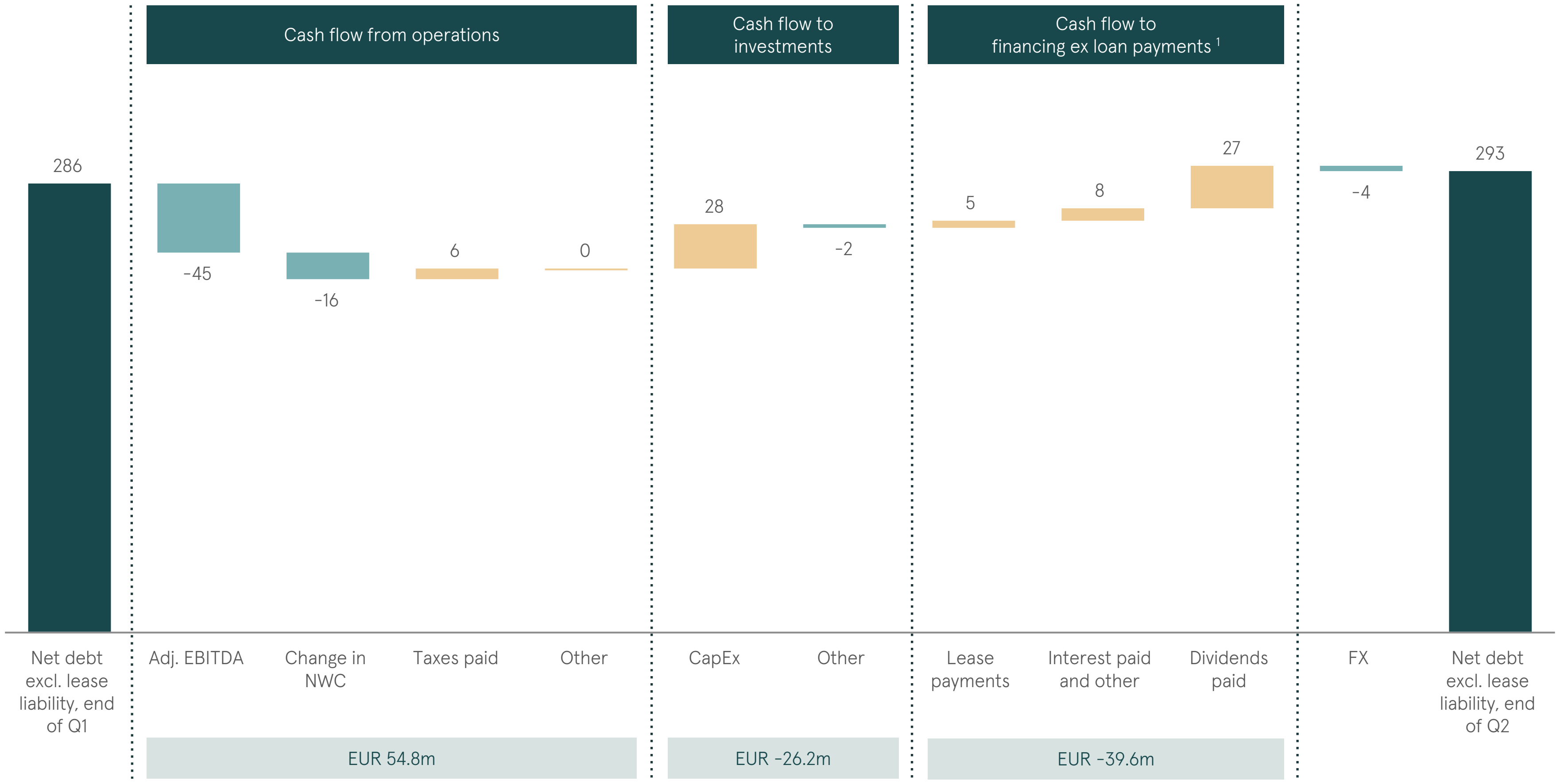
At the end of the second quarter, net debt excluding lease liabilities stood at EUR 293.5 million, an increase of EUR 7.4 million from the end of the previous quarter. The rise was offset by an increase in LTM adjusted EBITDA, resulting in a stable leverage ratio of 2.2x.

Cash flow from operations amounted to EUR 54.8 million, based on an adjusted EBITDA of EUR 45.0 million, positive working capital movements of EUR 16.3 million, and taxes paid of EUR 6.5 million.

The working capital impact was driven by an inventory reduction of EUR 5.7 million, mainly resulting from the supply disruption in the Americas. In Europe, packaging materials inventory increased moderately during the quarter, in line with expectation, returning to more normal levels. A reduction in trade receivables had a positive cash effect of EUR 5.3 million, largely reflecting timing effects. Other working capital movements, primarily related to release of prepayments, resulted in a positive impact of EUR 5.4 million.

Net cash flow from investing activities was EUR −26.2 million, driven by the equipment replacement and maintenance program in EMEA, as well as continued investments in the U.S. plant and CapEx relating to filling machine leases in Europe. The period also included the final EUR 1.2 million installment from the sale of our Russian subsidiary, following the 2022 agreement to fully divest from all Russian operations.

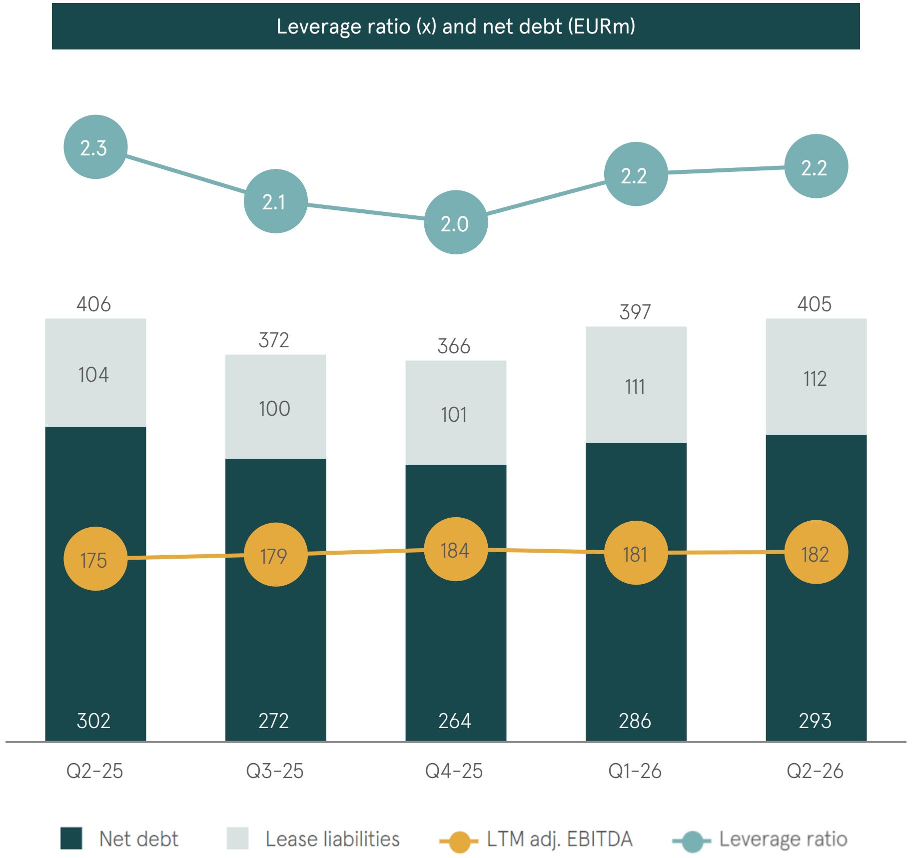
Cash flow related to financing activities amounted to EUR −39.6 million, primarily reflecting dividend payments of EUR 27.4 million, in addition to lease payments of EUR 4.6 million, and interest payments of EUR 7.6 million on existing debt.

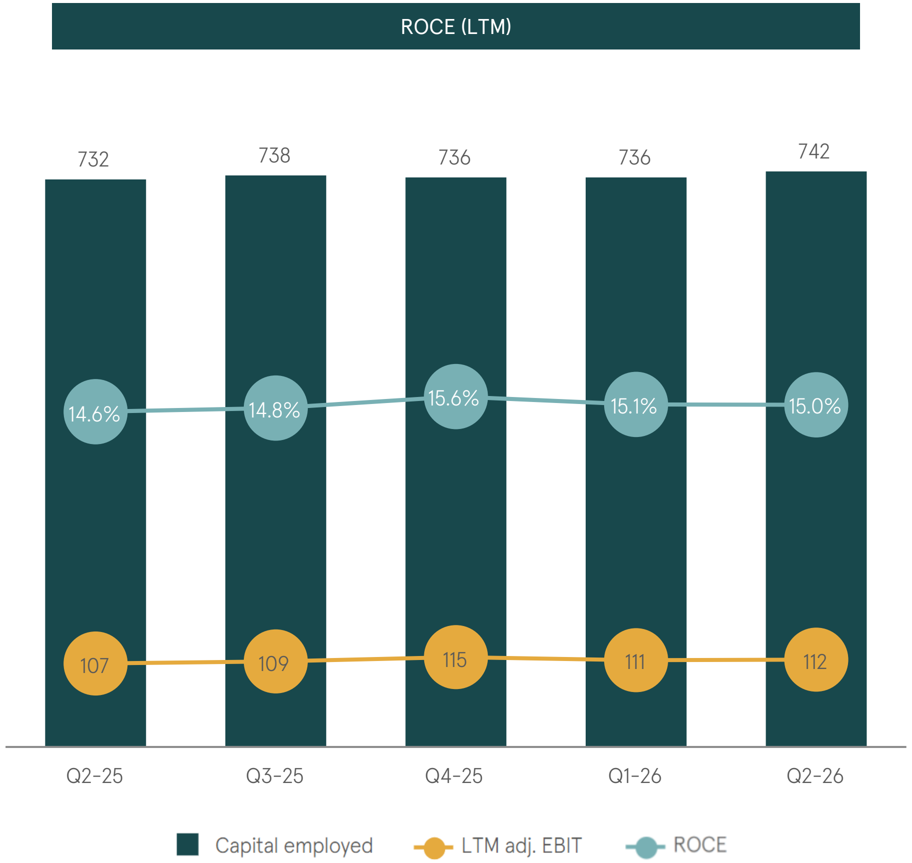


[1] Cash flow from financing excluding changes in financial debt

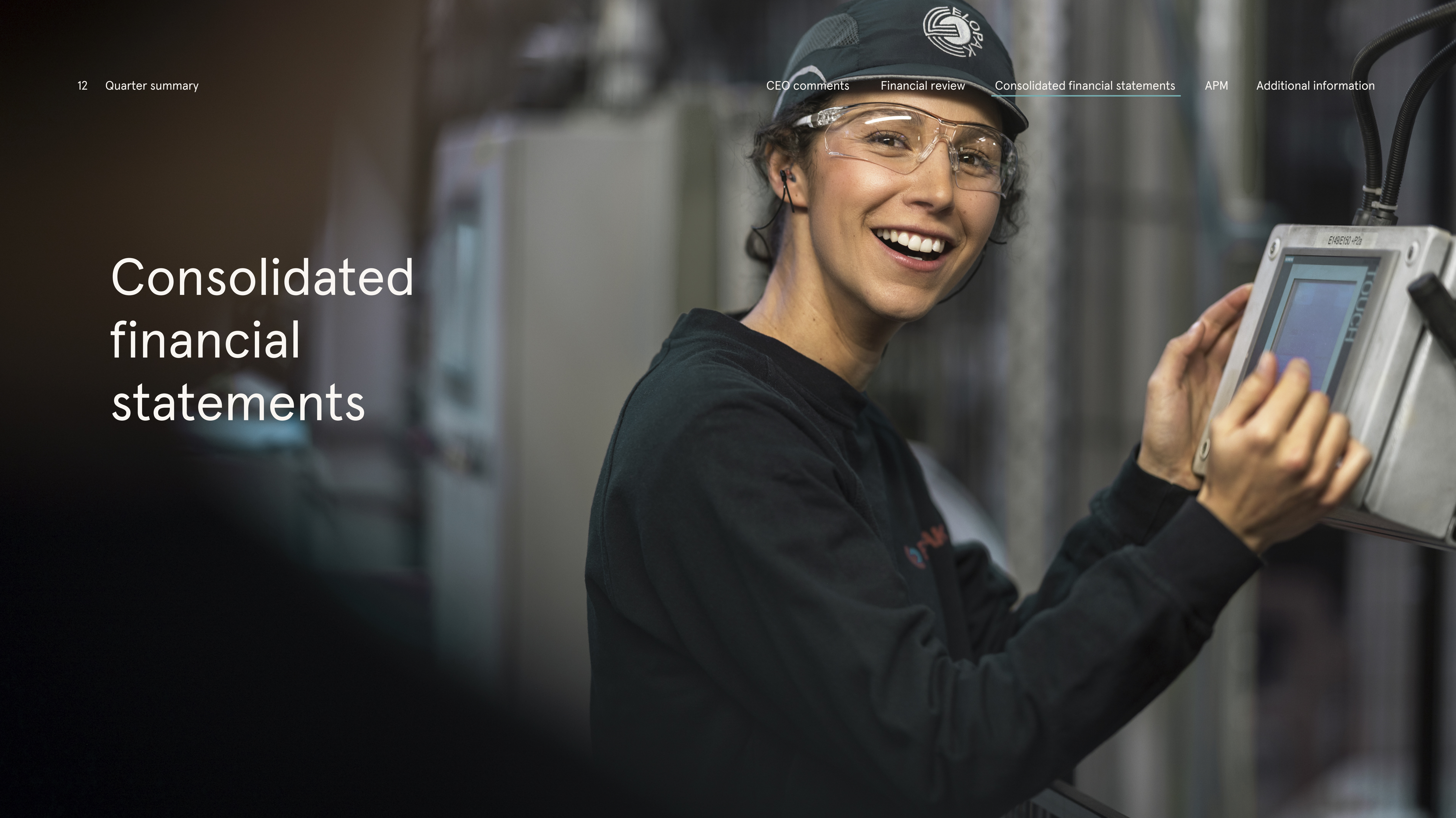
Year-to-date, cash flow from operations amounted to EUR 74.6 million, cash flow to investments was EUR -37.9 million, while cash flow to financing activities was EUR -53.4 million.

ROCE was 15.0% at the end of June, down slightly from 15.1% in the previous quarter. Capital employed increased to EUR 742.2 million following investments in European production and the U.S. plant, while twelve-month adjusted EBIT remained stable at EUR 111.6 million.





Consolidated financial statements



Consolidated statement of income

		Quarter ended June 30,		Year to date ended June 30,		Full year*
EUR 1 000	Note	2026	2025	2026	2025	2025
Revenues	2	303 877	289 700	602 072	599 940	1 205 588
Other operating income		–	(79)	–	3	49
Total income	3	**303 877**	**289 622**	**602 072**	**599 943**	**1 205 637**
Cost of materials		(189 477)	(177 680)	(376 703)	(374 409)	(747 911)
Payroll expenses		(56 394)	(52 211)	(112 011)	(105 688)	(211 284)
Depreciation and amortization expenses		(17 011)	(15 933)	(33 428)	(31 828)	(68 139)
Impairment of non-current assets		–	(1 034)	(23)	(1 070)	(1 248)
Other operating expenses [1)]		(16 269)	(16 481)	(33 883)	(34 632)	(69 002)
Total operating expenses [1)]		**(279 152)**	**(263 339)**	**(556 049)**	**(547 627)**	**(1 097 585)**
Operating profit [1)]	3	**24 725**	**26 282**	**46 023**	**52 316**	**108 052**
Financial income		6 364	5 724	12 495	11 838	23 097
Financial expenses		(10 126)	(10 135)	(21 886)	(21 869)	(43 749)
Foreign exchange gain/(loss) [1)]		3 653	(1 060)	(11 791)	(11 031)	(11 180)
Fair value changes on financial instruments		(4 945)	(9 296)	14 798	140	2 521
Net financial items [1)]		**(5 054)**	**(14 766)**	**(6 383)**	**(20 922)**	**(29 311)**
Share of net income from joint ventures		1 178	976	3 194	3 511	6 819
Profit before tax		**20 848**	**12 492**	**42 834**	**34 905**	**85 561**
Income tax	5	(4 873)	(3 107)	(10 022)	(8 235)	(24 071)
Profit/(loss)		**15 975**	**9 385**	**32 813**	**26 670**	**61 490**

		Quarter ended June 30,		Year to date ended June 30,		Full year*
EUR 1 000, except for share information	Note	2026	2025	2026	2025	2025
Profit attributable to:						
Elopak shareholders		15 720	9 275	32 664	26 197	61 559
Non-controlling interest		255	110	149	473	(69)
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)		0.06	0.03	0.12	0.10	0.23

*Audited

1) Internal transfer pricing adjustments have been reclassified from other operating expenses to foreign exchange gains and losses

Consolidated statement of comprehensive income

	Quarter ended June 30		Year to date ended June 30		Full year*
EUR 1 000	2026	2025	2026	2025	2025
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain/(loss) on defined benefit plans, net of tax	7	29	(50)	3	23
Items reclassified subsequently to net income upon derecognition					
Exchange differences on translation foreign operations Elopak shareholders	3 039	(15 247)	6 133	(22 278)	(22 641)
Exchange differences on translation foreign operations non-controlling interest	102	(852)	(177)	(1 229)	(1 650)
Fair value gain/(loss) on cash flow hedges during the period [1)]	(1 227)	(1 742)	3 439	(12)	1 778
Less cumulative gain/(loss) arising on hedging instruments reclassified to profit or loss[1]	(862)	808	(1 827)	(36)	(1 114)
Other comprehensive income, net of tax	**1 060**	**(17 005)**	**7 518**	**(23 552)**	**(23 603)**
Total comprehensive income	**17 035**	**(7 619)**	**40 330**	**3 119**	**37 887**
Total comprehensive income attributable to:					
Elopak shareholders	16 678	(6 877)	40 359	3 875	39 605
Non-controlling interest	357	(742)	(28)	(756)	(1 719)

[1)] Comparatives have been restated to align the presentation of cash flow hedge movements in OCI with IFRS 9. For details refer to Note 1.
*Audited

Consolidated statement of financial position

EUR 1 000 ASSETS	Note	June 30 2026	June 30 2025	December 31 2025*
Development cost and other intangible assets		39 432	48 218	43 149
Deferred tax assets		15 564	21 262	16 092
Goodwill		106 367	107 065	106 919
Property, plant and equipment		308 125	272 453	282 192
Right-of-use assets		94 257	89 726	84 464
Investment in joint ventures		40 438	39 474	38 080
Other non-current assets		21 293	14 998	14 846
Total non-current assets		**625 476**	**593 196**	**585 742**
Inventory		167 058	194 346	178 299
Trade receivables		113 500	110 574	113 501
Other current assets		133 539	117 284	124 416
Cash and cash equivalents		44 575	34 131	62 168
Total current assets		**458 672**	**456 335**	**478 384**
Total assets		**1 084 149**	**1 049 531**	**1 064 126**

*Audited

EUR 1 000	Note	June 30 2026	June 30 2025	December 31 2025*
EQUITY AND LIABILITIES				
Attributable to Elopak shareholders		350 311	324 539	338 850
Non-controlling interest		8 853	9 844	8 881
Total equity		**359 164**	**334 383**	**347 731**
Pension liabilities		2 665	2 109	2 643
Deferred tax liabilities		9 149	13 620	9 582
Non-current interest bearing liabilities		315 362	297 941	322 382
Non-current lease liabilities		88 750	81 357	79 141
Other non-current liabilities		3 879	10 390	9 145
Total non-current liabilities		**419 806**	**405 417**	**422 893**

*Audited

Consolidated statement of financial position cont.

EUR 1 000	Note	June 30 2026	June 30 2025	December 31 2025*
Current interest bearing liabilities		22 098	37 921	3 575
Current non-interest bearing liabilities		48 840	41 203	40 467
Trade payables		67 274	56 716	90 356
Taxes payable		9 650	9 348	4 837
Public duties payable		26 452	26 151	26 843
Current lease liabilities		23 238	22 200	21 928
Other current liabilities		107 628	116 193	105 496
Total current liabilities		**305 179**	**309 731**	**293 502**
Total liabilities		**724 985**	**715 148**	**716 396**
Total equity and liabilities		**1 084 149**	**1 049 531**	**1 064 126**

*Audited

Consolidated statement of cash flows

	Quarter ended June 30,		Year to date ended June 30,		Full year*
EUR 1 000	2026	2025	2026	2025	2025
Profit before tax	20 848	12 492	42 834	34 905	85 561
Interest on borrowings	5 514	4 629	10 389	9 068	18 377
Lease liability interest	2 090	1 929	4 077	3 899	7 667
Profit before tax and interest paid	**28 453**	**19 050**	**57 300**	**47 872**	**111 605**
Depreciation, amortization and impairment losses	17 011	16 967	33 451	32 898	69 388
Change in fair value of financial assets and liabilities, net (gains), losses from disposals and impairments	2 772	10 399	(18 068)	736	(1 645)
Net unrealized currency (gain)/loss	(2 110)	(2 191)	13 005	8 547	4 864
Income from joint ventures	(1 178)	(976)	(3 194)	(3 511)	(6 819)
Net gain(-)/loss on sale of non-current assets	—	—	—	13	109
Income taxes paid	(6 496)	(4 778)	(10 035)	(8 934)	(25 621)
Change in trade receivables	5 302	8 111	1 543	3 976	383
Change in other current assets	7 481	10 288	3 079	5 022	3 075
Change in inventories	5 662	10 593	10 923	113	16 021
Change in trade payables	(6 508)	(12 806)	(23 747)	(14 864)	19 770
Net payments on supply chain financing	5 682	(4 184)	8 373	1 421	685
Change in other current liabilities	(1 236)	(7 661)	1 976	(19 724)	(21 174)
Change in net pension liabilities	(43)	(88)	(34)	(92)	441
Net cash flow from operating activities	**54 792**	**42 723**	**74 572**	**53 472**	**171 079**

	Quarter ended June 30,		Year to date ended June 30,		Full year*
(EUR 1 000)	2026	2025	2026	2025	2025
Purchase of non-current assets	(27 906)	(20 766)	(43 711)	(45 799)	(85 651)
Proceeds from sale of non-current assets	—	—	—	—	9
Proceeds from sale of financial assets and businesses	2 259	1 168	2 259	1 168	1 422
Dividend from joint ventures	(166)	—	3 506	—	5 376
Change in other non-current assets	(422)	(272)	80	(1 836)	(1 880)
Net cash flow from investing activities	**(26 236)**	**(19 869)**	**(37 867)**	**(46 467)**	**(80 725)**
Proceeds from and repayments of borrowings	15 065	19 048	(4 742)	52 785	44 363
Interest on borrowings and leases [1]	(7 604)	(6 558)	(14 466)	(12 967)	(26 044)
Lease payments [1]	(4 643)	(5 419)	(8 894)	(9 251)	(17 036)
Dividend paid to equity holders of Elopak ASA	(27 401)	(21 637)	(27 401)	(21 637)	(43 314)
Purchase of treasury shares	—	(155)	(2 619)	(2 042)	(3 338)
Net cash flow from financing activities	**(24 583)**	**(14 721)**	**(58 122)**	**6 889**	**(45 369)**
Effects of exchange rate changes on cash and cash equivalents	1 208	(5 019)	3 824	(7 815)	(10 870)
Net change in cash and cash equivalents	5 181	3 114	(17 592)	6 078	34 115
Cash and cash equivalents at the beginning of the period	39 394	31 017	62 168	28 052	28 052
Cash and cash equivalents at the end of the period	**44 575**	**34 131**	**44 575**	**34 131**	**62 168**

*Audited

[1] Reclassification of the interest component of lease liabilities from December 2025. The comparative numbers have been restated.

Consolidated statement of changes in equity

June 30, 2026

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		**50 103**	**71 856**	**(42 107)**	**(760)**	**259 758**	**8 882**	**347 731**
Profit for the period						32 664	149	32 813
Other comprehensive income for the period net of tax				6 133	3 439	(50)	(177)	9 345
Reclassification of cashflow hedge reserve to income statement					(1 827)			(1 827)
Total comprehensive income for the period		**–**	**–**	**6 133**	**1 612**	**32 613**	**(28)**	**40 330**
Reclassification of cashflow hedge reserve to inventory					258			258
Transactions with owners:								
Dividend paid						(27 401)		(27 401)
Share based payments			(379)			(2 743)		(3 123)
Treasury shares		14	1 354					1 368
Total capital transactions in the period		**14**	**975**	**–**	**–**	**(30 144)**	**–**	**(29 155)**
Total equity 30.06	**6**	**50 117**	**72 831**	**(35 974)**	**1 110**	**262 227**	**8 853**	**359 164**

June 30, 2025

EUR 1 000	Note	Share capital	Other paid-in capital	Currency translation reserve	Cash flow hedge reserve	Retained earnings	Non-controlling interest	Total equity
Total equity 01.01		**50 112**	**71 701**	**(19 467)**	**(3 302)**	**243 006**	**10 600**	**352 652**
Profit for the period						26 197	473	26 670
Other comprehensive income for the period net of tax				(22 278)	(12)	3	(1 229)	(23 516)
Reclassification of cashflow hedge reserve to income statement					(36)			(36)
Total comprehensive income for the period		**–**	**–**	**(22 278)**	**(47)**	**26 200**	**(756)**	**3 119**
Reclassification of cashflow hedge reserve to inventory					1 495			1 495
Transactions with owners:								
Dividend paid						(21 637)	–	(21 637)
Share based payments			(171)			(1 039)		(1 210)
Treasury shares		(6)	(31)					(37)
Total capital transactions in the period		**(6)**	**(202)**	**–**	**–**	**(22 675)**	**–**	**(22 883)**
Total equity 30.06		**50 107**	**71 499**	**(41 745)**	**(1 854)**	**246 531**	**9 844**	**334 383**

Notes to the condensed interim financial statements

Note 01 Company information and basis of preparation

The Elopak Group consists of Elopak ASA and its subsidiaries. Elopak ASA is a public limited company incorporated in Norway and listed on Oslo Stock Exchange. The Elopak Group is a leading global supplier of carton packaging and filling equipment, which supplies both the fresh and aseptic segments. The consolidated financial information has not been subject to audit or review.

All numbers are presented in EUR 1 000 unless otherwise is clearly stated. The subtotals in some of the tables may not equal the sum of the amounts shown due to rounding. Certain amounts in the comparable periods in the note disclosures have been reclassified to conform to current period presentation.

The Board of Directors approved the condensed consolidated interim financial statements for the period ended June 30, 2026 on August 17, 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 2025, 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, 2025.

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 judgments 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 judgments 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 2025.

The annual report for 2025 provides a description of the uncertainties and risks for the business.

In statement of other comprehensive income, comparative figures have been restated to reflect a change in presentation of cash flow hedge movements. In prior periods, amounts related to inventory basis adjustments were included in OCI; these are now excluded in accordance with IFRS 9.

Note 02 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 2025, 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 –1.2 million for 2026 and EUR –0.6 million for 2025.

As a result of the update to segment structure implemented in Q1 2026, the Group has updated its disaggregation of revenue to reflect the revised operating segment structure. Comparative information has been restated for consistency.

Revenues specified by geographical area

	Quarter ended June 30		Year to date ended June 30	
EUR 1 000	2026	2025	2026	2025
USA	70 159	61 489	**145 378**	137 986
Germany	43 049	38 575	**85 119**	79 254
Canada	16 410	19 337	**33 639**	39 550
Netherlands	16 615	18 716	**33 507**	36 214
Norway	5 167	4 490	**10 842**	10 038
Other	152 477	147 093	**293 587**	296 897
Total revenue	**303 877**	**289 700**	**602 072**	**599 940**

Revenues specified by product and operating segment

Quarter ended June 30, 2026

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Cartons and closures	195 326	82 616	–	277 942
Equipment	10 300	4	–	10 304
Aftermarket	10 930	4 550	–	15 480
Other	(107)	172	87	151
Revenue from contracts with customers	216 448	87 341	87	303 877
Revenue from other group segments	7 662	364	(8 026)	–
Total revenues	**224 111**	**87 705**	**(7 939)**	**303 877**

Quarter ended June 30, 2025

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Cartons and closures	181 006	75 351	–	256 358
Equipment	16 306	2 675	–	18 981
Aftermarket	10 372	3 690	–	14 062
Other	33	145	123	300
Revenue from contracts with customers	207 716	81 861	123	289 700
Revenue from other group segments	9 192	306	(9 498)	–
Total revenues	**216 908**	**82 167**	**(9 375)**	**289 700**

Year to date ended June 30, 2026

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Cartons and closures	379 830	170 682	–	550 512
Equipment	17 914	1 079	–	18 992
Aftermarket	22 629	9 379	–	32 008
Other	71	361	127	559
Revenue from contracts with customers	420 443	181 501	127	602 072
Revenue from other group segments	11 759	683	(12 442)	–
Total revenues	**432 202**	**182 184**	**(12 315)**	**602 072**

Year to date ended June 30, 2025

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Cartons and closures	368 272	162 672	–	530 944
Equipment	29 806	8 678	–	38 485
Aftermarket	20 973	8 872	–	29 845
Other	64	353	249	666
Revenue from contracts with customers	419 116	180 574	249	599 940
Revenue from other group segments	22 412	656	(23 067)	–
Total revenues	**441 528**	**181 230**	**(22 818)**	**599 940**

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

Note 03 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.

Effective Q1 2026, R&D activity has been reclassified as a group function and aftermarket services have been reallocated to regional operating segments. Comparative segment information has been restated accordingly.

Quarter ended June 30, 2026

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	216 448	87 341	87	**303 877**
Revenue from other group segments	7 662	364	(8 026)	**–**
Total revenue	224 111	87 705	(7 939)	**303 877**
Other income	–	–	–	**–**
Total income	224 111	87 705	(7 939)	**303 877**
Operating expenses [1] [2]	(185 345)	(68 819)	(7 977)	**(262 142)**
Share of net income from joint ventures	–	1 178	–	**1 178**
EBITDA [2]	38 765	20 064	(15 916)	**42 913**
Adjusted EBITDA [2]	39 893	20 064	(14 977)	**44 980**
Depreciation and amortization	(12 112)	(2 731)	(2 168)	**(17 011)**
Impairment	–	–	–	**–**
Share of net income from joint ventures	–	(1 178)	–	**(1 178)**
Operating profit [2]	26 653	16 155	(18 084)	**24 725**
Purchase of non-current assets during the year	20 966	4 816	2 123	**27 906**

[1] Operating expenses include cost of materials, payroll expenses and other operating expenses
[2] Internal transfer pricing adjustments have been reclassified from other operating expenses to foreign exchange gains and losses, as they do not affect segment operating performance.

Quarter ended June 30, 2025

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	207 716	81 861	123	**289 700**
Revenue from other group segments	9 192	306	(9 498)	**–**
Total revenue	216 908	82 168	(9 375)	**289 700**
Other income	(79)	–	–	**(79)**
Total income	216 829	82 168	(9 375)	**289 622**
Operating expenses [1] [2]	(176 176)	(65 269)	(4 928)	**(246 373)**
Share of net income from joint ventures	–	976	–	**976**
EBITDA [2]	40 653	17 875	(14 304)	**44 225**
Adjusted EBITDA [2]	40 653	17 875	(14 304)	**44 225**
Depreciation and amortization	(12 398)	(2 093)	(1 442)	**(15 933)**
Impairment	(764)	–	(270)	**(1 034)**
Share of net income from joint ventures	–	(976)	–	**(976)**
Operating profit [2]	27 492	14 806	(16 016)	**26 282**
Purchase of non-current assets during the year	9 256	9 894	1 616	**20 766**

Year to date ended June 30, 2026

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	420 443	181 501	127	**602 072**
Revenue from other group segments	11 759	683	(12 442)	**–**
Total revenue	432 202	182 184	(12 315)	**602 072**
Other income	–	–	–	**–**
Total income	432 202	182 184	(12 315)	**602 072**
Operating expenses [1) 2)]	(358 346)	(144 056)	(20 196)	**(522 598)**
Share of net income from joint ventures	–	3 194	–	**3 194**
EBITDA [2)]	73 857	41 322	(32 511)	**82 668**
Adjusted EBITDA [2)]	76 022	41 322	(31 306)	**86 038**
Depreciation and amortization	(24 074)	(5 347)	(4 006)	**(33 428)**
Impairment	(23)	–	–	**(23)**
Share of net income from joint ventures	–	(3 194)	–	**(3 194)**
Operating profit [2)]	49 759	32 781	(36 517)	**46 023**
Purchase of non-current assets during the year	25 878	14 561	3 272	**43 711**

Year to date ended June 30, 2025

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	419 116	180 574	249	**599 940**
Revenue from other group segments	22 412	656	(23 067)	**–**
Total revenue	441 528	181 230	(22 818)	**599 940**
Other income	3	–	–	**3**
Total income	441 531	181 230	(22 818)	**599 943**
Operating expenses [1) 2)]	(360 114)	(147 304)	(7 311)	**(514 729)**
Share of net income from joint ventures	–	3 511	–	**3 511**
EBITDA [2)]	81 417	37 437	(30 129)	**88 725**
Adjusted EBITDA [2)]	81 417	37 437	(30 129)	**88 725**
Depreciation and amortization	(24 512)	(4 457)	(2 859)	**(31 828)**
Impairment	(800)	–	(270)	**(1 070)**
Share of net income from joint ventures	–	(3 511)	–	**(3 511)**
Operating profit [2)]	56 105	29 468	(33 258)	**52 315**
Purchase of non-current assets during the year	18 235	22 553	5 011	**45 799**

[1)] Operating expenses include cost of materials, payroll expenses and other operating expenses
[2)] Internal transfer pricing adjustments have been reclassified from other operating expenses to foreign exchange gains and losses, as they do not affect segment operating performance.

Reconciliation of reporting segments changes in Q2 2026

Quarter ended June 30, 2026	EUR million / (%)	Before change	Change	After change
	Revenues	229.1	(5.0)	224.1
	Adjusted EBITDA	35.1	4.8	39.9
EMEA	Adj. EBITDA-margin	15.3 %	2.5 %	17.8 %
	Revenues	82.9	4.8	87.7
	Adjusted EBITDA	18.1	1.9	20.1
Americas	Adj. EBITDA-margin	21.9 %	1.0 %	22.9 %
	Revenues	(8.1)	0.2	(7.9)
Other and eliminations	Adjusted EBITDA	(8.3)	(6.7)	(15.0)

Year to date ended June 30, 2026	EUR million / (%)	Before change	Change	After change
	Revenues	442.3	(10.1)	432.2
	Adjusted EBITDA	66.3	9.8	76.0
EMEA	Adj. EBITDA-margin	15.0 %	2.6 %	17.6 %
	Revenues	172.3	9.9	182.2
	Adjusted EBITDA	37.9	3.4	41.3
Americas	Adj. EBITDA-margin	22.0 %	0.7 %	22.7 %
	Revenues	(12.6)	0.3	(12.3)
Other and eliminations	Adjusted EBITDA	(18.2)	(13.1)	(31.3)

Note 04 Net financial items

Net financial items for the quarter were EUR -5.1 million, compared to EUR -14.8 million in the same quarter last year. The improvement was mainly attributable to unrealized currency losses related to USD observed in 2025 that were not repeated in 2026. In 2025, Elopak held USD cash balances for the remaining committed investments in new U.S. plant, that were negatively affected by the weakening USD against the EUR. In 2026, currency effects primarily reflected the revaluation of the NOK bonds, offset by the market-to-market changes in the matching cross-currency swaps.

Note 05 Taxes

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

	Quarter ended June 30,		Year to date ended June 30,	
EUR 1 000	**2026**	**2025**	**2026**	**2025**
Profit before taxes	**20 848**	**12 492**	**42 834**	**34 905**
Expected Tax (expense) income at statutory rate [1]	(5 212)	(3 123)	(10 709)	(8 726)
Tax effect of share profit/(loss) from joint ventures	294	244	799	878
Prior period adjustments	–	(309)	–	(309)
Tax effect of other permanent differences	136	111	(5)	(28)
Withholding tax	(92)	(30)	(106)	(49)
Tax (expense) income recognized in profit or loss	**(4 873)**	**(3 107)**	**(10 022)**	**(8 235)**

[1] The Group tax rate has been set to 25% for 2026 (25% in 2025)

Note 06 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 current long-term financing covers the NOK 750 million green bond maturing in May 2027. The bonds are swapped to floating Euribor.

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

EUR 1 000				June 30, 2026	
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Unsecured bond issues	NOK	Nibor +1.20%	2027	66 310	66 605
Unsecured bond issues	NOK	Nibor +1.50%	2029	128 199	128 556
Unsecured bond issues	NOK	Nibor +1.20%	2030	66 310	66 501
Unsecured bond issues	NOK	5.48 %	2031	44 207	44 312

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, 2025.

In addition to the green bonds, Elopak has a revolving credit facility of EUR 210 million, which is available until June 2029. As of June 30, 2026 EUR 10 million is utilized.

Note 07 Equity and shareholders information

Dividend
The Board of Directors approved a dividend of EUR 0.102 per share for the second half of the financial year 2025 on May 13, 2026. The dividend paid in May 2026 was EUR 27.4 million based on 269 014 669 outstanding shares.

For the first half of 2026, the Board has declared a dividend of EUR 0.065 per share, in line with our revised dividend policy to pay semi-annual dividends. The proposed semi-annual dividend corresponds to around EUR 17.5 million, to be paid out in NOK in October of 2026. We remain committed to distribute annual dividends corresponding to 50-60% of the Group's normalized net profit.

Note 08 Financial risk management

	June 30, 2026			June 30, 2025		
EUR 1 000	Assets	Liabilities	Total	Assets	Liabilities	Total
Currency derivatives	8 906	970	7 936	68	8 556	(8 489)
Commodity derivatives	1 081	–	1 081	0	1 174	(1 174)
Interest derivatives	1 363	881	482	1 107	2 775	(1 668)
Total	**11 349**	**1 851**	**9 499**	**1 175**	**12 505**	**(11 330)**

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 09 Off-balance sheet commitments and contingencies

Off-balance sheet commitments were EUR 34.4 million as of June 30, 2026 compared with EUR 24.4 million as of June 30, 2025 . Commitments in the EMEA region were EUR 21.0 million as of June 30, 2026 (EUR 9.3 million), mainly relating to the acquisition of new equipment and maintenance capital expenditure. Commitments for the acquisition of property, plant and equipment relating to the new production plant in Little Rock, Arkansas were EUR 13.4 million as of June 30, 2026 (EUR 15.1 million).

Note 10 Subsequent events

Following Thomas Körmendi's resignation, the Board appointed CFO Bent K. Axelsen as interim CEO effective 8 May 2026, with Ola Buarøy appointed interim CFO. The Group's strategic direction remains unchanged. The Board of Directors has subsequently appointed Håkon Volldal as Chief Executive Officer of Elopak. The effective date of his appointment will be determined in due course and will be no later than 1 January 2027.

The Board has declared a dividend of EUR 0.065 per share for the first half of 2026.

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). Comparative periods have been restated to align with the current presentation of internal transfer pricing adjustments, which are now reported within foreign exchange gains and losses rather than other operating expenses.

Constant currency revenue

Constant currency revenue is a measure of revenue adjusted for currency effects. 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.

Constant currency revenue

	Quarter ended June 30,			Year to date ended June 30,		
EUR 1 000	2026	2025	Change	2026	2025	Change
Total revenue and other operating income	303 877	289 622	4.9 %	602 072	599 943	0.4 %
Currency effect	2 367			15 147		
Constant currency revenue	**306 244**	**289 622**	**5.7 %**	**617 219**	**599 943**	**2.9 %**

	Quarter ended June 30,			Year to date ended June 30,		
EUR 1 000	2025	2024	Change	2025	2024	Change
Total revenue and other operating income	289 622	288 384	0.4 %	599 943	580 308	3.4 %
Currency effect	5 734			2 424		
Constant currency revenue	**295 356**	**288 384**	**2.4 %**	**602 367**	**580 308**	**3.8 %**

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 June 30,		Year to date ended June 30,	
EUR 1 000	2026	2025	2026	2025
Operating profit	24 725	26 282	46 023	52 316
Depreciation, amortization and impairment	17 011	16 967	33 451	32 898
Share of net income from joint ventures	1 178	976	3 194	3 511
EBITDA	**42 914**	**44 225**	**82 669**	**88 725**
Total adjusted items with EBITDA impact	2 066	–	3 370	–
Adjusted EBITDA	**44 980**	**44 225**	**86 038**	**88 725**

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 June 30,		Year to date ended June 30,	
EUR 1 000	2026	2025	2026	2025
EBITDA	42 914	44 225	82 669	88 725
Depreciation, amortization and impairment	(17 011)	(16 967)	(33 451)	(32 898)
EBIT	**25 903**	**27 258**	**49 218**	**55 827**
Total adjusted items with EBIT impact	2 066	–	3 370	–
Adjusted EBIT	**27 969**	**27 258**	**52 587**	**55 827**

Adjusted profit attributable to Elopak shareholders

Adjusted profit attributable to Elopak shareholders represents the Group's profit attributable to Elopak shareholders 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 June 30,		Year to date ended June 30,	
EUR 1 000, except number of shares	2026	2025	2026	2025
Profit attributable to Elopak shareholders	15 720	9 275	32 664	26 197
Items excluded from adjusted EBITDA net of tax	1 653	–	2 696	–
Items adjusted for taxes	–	–	–	–
Adjusted profit attributable to Elopak	**17 373**	**9 275**	**35 360**	**26 197**

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 borrowing 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 June 30,	
EUR 1 000	2026	2025
Non-current interest bearing liabilities [1]	315 973	298 697
Current interest bearing liabilities	22 098	37 921
Cash and cash equivalents	(44 575)	(34 131)
Net debt excluding lease liabilities	**293 495**	**302 486**
Non-current lease liabilities	88 750	81 357
Current lease liabilities	23 238	22 200
Net interest-bearing debt (Net debt)	**405 484**	**406 044**

[1] Non-current interest-bearing liabilities are excluding amortized borrowing costs of EUR 0.6 million as of June 30, 2026 and EUR 0.8 million as of June 30, 2025.

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 June 30,	
EUR 1 000	2026	2025
A – Net debt	405 484	406 044
B – Adjusted EBITDA	181 573	175 108
C – Leverage ratio = A/B	**2.2**	**2.3**

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 June 30, 2026	2026	2026	2025	2025
	Q2	Q1	Q4	Q3
Operating profit	24 725	21 298	25 896	29 841
Share of net income from joint ventures	1 178	2 017	1 877	1 431
EBIT	25 903	23 315	27 773	31 272
Total adjusted items with EBIT impact	2 066	1 304	—	—
Adjusted EBIT	27 969	24 619	27 773	31 272
Adjustment EBIT, last 4 quarters	111 632			
Net debt	405 484	397 469	365 520	372 026
Equity	358 966	369 300	347 731	352 152
Capital employed	764 450	766 769	713 251	724 178
Capital employed, average last 4 quarters	742 162			
ROCE	**15.0 %**			

Quarter ended June 30, 2025	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Operating profit	26 282	26 033	19 538	26 433
Share of net income from joint ventures	976	2 535	2 716	2 127
EBIT	27 258	28 569	22 254	28 560
Total adjusted items with EBIT impact	—	—	—	—
Adjusted EBIT	27 258	28 569	22 254	28 560
Adjustment EBIT, last 4 quarters	106 641			
Net debt	406 044	402 429	369 453	371 250
Equity	334 383	363 128	352 652	329 657
Capital employed	740 427	765 556	722 105	700 907
Capital employed, average last 4 quarters	732 249			
ROCE	**14.6 %**			

Adjusted basic and diluted earnings per share (Adjusted EPS)

	Quarter ended June 30,		Year to date ended June 30,	
EUR 1 000, except number of shares	2026	2025	2026	2025
Weighted-average number of ordinary shares	268 898 868	268 952 366	268 872 288	268 947 410
Profit attributable to Elopak shareholders	15 720	9 275	32 664	26 197
Adjusted profit attributable to Elopak shareholders	17 373	9 275	35 360	26 197
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	0.06	0.03	0.12	0.10
Adjusted basic and diluted earnings per share (in EUR)	**0.06**	**0.03**	**0.13**	**0.10**

Reconciliation of net income from joint ventures

	Quarter ended June 30,		Year to date ended June 30,	
EUR 1 000	2026	2025	2026	2025
Lala Elopak S.A. de C.V.	800	568	2 102	1 860
Impresora Del Yaque	378	409	1 092	1 652
Elopak Nampak Africa Ltd	—	—	—	—
Total share of profit joint ventures	**1 178**	**976**	**3 194**	**3 511**

Responsibility statement

We confirm to the best of our knowledge that the condensed set of financial statements for the period January 1 to June 30, 2026 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Elopak Group's assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge that the financial review includes a fair review of significant events that have occurred during the financial period and their impact on the financial statements, any significant related parties transactions and a description of the principal risks and uncertainties for the financial period.

Skøyen, August 17th, 2026

Board of Directors in Elopak ASA

This document is signed electronically

Dag Mejdell Chairperson	Manuel Arbiol Pascual Board member	Anna Belfrage Board member	Sid Mehran Johari Board member
Marianne Ødegaard Ribe Board member	Håvard Grande Urhamar Board member (employee representative)	Anette Bauer Ellingsen Board member (employee representative)	Bent K. Axelsen CEO

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Financial calendar

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