

Elopak ASA: Refocusing priorities to accelerate profitable growth

Elopak ASA (“Elopak”, ticker: ELO) will present its strategy “Repackaging tomorrow” including priorities and new mid-term targets during today’s capital markets day. The company aims to outgrow the market and strengthen its profitability, with a long-term ambition of becoming a 2 EURbn company by 2030.

“Elopak will deliver above-market growth by realizing global growth opportunities, strengthening leadership in our core markets, and leveraging the plastic replacement shift, towards becoming a 2 EURbn company by 2030”, says Thomas Körmendi, CEO of Elopak ASA.

Since the IPO in June 2021, Elopak has delivered on its financial targets and strategic priorities ahead of plan. During the same period, the company has developed from being the world’s largest fresh liquid carton packaging company to a leader in fiber-based packaging. Now, it is time to refocus priorities and set new targets.

For the coming 3-5-year period, Elopak aims to deliver:

- 4-6 per cent annual organic revenue growth
- 15-17 per cent adjusted EBITDA margin
- Dividend distributions of 50-60 per cent of normalized net profit
- Leverage ratio of ~2.0x net debt / adjusted EBITDA

The company has defined three strategic priorities to outgrow the market, while strengthening its profitability:

1) Realize global growth:

In the US, Elopak has a new state-of-the-art production plant under construction with the potential to double revenues in the margin accretive North American market. In MENA, the company aims to leverage its #1 position in the fresh market to become the leading full system supplier in multiple segments. In India, the world’s largest dairy market, Elopak aims to broaden its offering by expanding local production to offer Pure-Pak® solutions.

2) Strengthen leadership in core

The company will continue to strengthen its leading position in European markets as customers continue their shift towards more sustainable packaging solutions. By leveraging its innovation capabilities and strong sustainability track record, the company seeks net advantages from upcoming regulations and take a sustainability frontrunner position.

3) Leverage plastic replacement shift

Elopak will develop the current and next generations of its D-PAK™ carton solutions to strengthen and build on its first mover position in home and personal care products. In addition, the company will explore opportunities for partnerships and acquisitions to further accelerate profitable growth in adjacent categories.

Introducing new people and planet targets

Elopak has defined new people and planet targets, which reaffirms the company's strong safety and sustainability commitments. By 2030, 100 per cent of Elopak's cartons will be designed for recycling. In parallel, Elopak will work to reduce its Scope 3 emissions by 25 per cent while doubling revenues, on its way to become a net zero company by 2050.

"As a market leader in fiber-based packaging, Elopak is well-positioned to benefit from increased regulations and growing sustainability awareness among customers and consumers. With our strong track record and innovation pipeline, our total product portfolio will be designed for recycling by 2030", says Körmeni.

Today's event will take place at Haakon VII's gate 2, Oslo, Norway. Registration and light breakfast will start at 08:15am CEST with the opportunity to learn more about the company. The presentation will last from 09:00 am to 12:00 noon CEST, followed by lunch.

The full presentation for today's event is attached to this stock exchange release and is webcasted live at: https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20240904_1

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Elopak ASA

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This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

About Elopak

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

Founded in Norway in 1957, Elopak was listed on the Oslo Stock Exchange in 2021. Today it employs 2,700 people and sells in excess of 14 billion cartons annually across more than 70 countries.

Elopak is a UN Global Compact participant member. We have set Science Based Targets to reduce



emissions in line with the 1.5 degree trajectory, and aim to be Net-Zero by 2050. In 2023, we achieved a gold rating by EcoVadis and were rated top 2% sustainable companies in the world.

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