

Elopak's Fourth Quarter (Q4) and Full Year (FY) 2024: A year focused on delivering on our strategic priorities

Elopak ASA ("Elopak", Oslo Børs Ticker: ELO) has rounded off the year focused on delivering on our strategic priorities with continued solid financial performance. For the full year, our consolidated revenues were EUR 1,157 million, an increase of 2.2% on our strong results in 2023, with an EBITDA margin of 15.2%. The Board proposes a dividend of EUR 0.13 per share for the year 2024, in line with our dividend policy.

Q4 2024 highlights:

- Strong carton and closure revenue growth of 6.1%, mainly in the fresh dairy segment in Europe and Americas
- Proposed dividend of EUR 0.13 per share for the year 2024, corresponding to a dividend yield of 4.0%
- EBITDA of 40.8 million with a margin of 14.4%, an improvement of 0.7 million or 1.7%
- The installation of a second Roll Fed production line at our plant in India has been concluded, doubling our production capacity

Commenting on Elopak's performance, CEO Thomas Körmendi said: *"I am pleased to report a year of continued strong financial performance. In the face of volatile macro-economic and geo-political conditions, capacity constraints and supply chain issues in Americas, we have once again demonstrated our resilience."*

2024 was a year focused on delivering our strategic priorities. This included the start of construction of our new plant in the US, the installation of a second Roll Fed packaging production line at our plant in India and strengthening our leadership position with our D-PAK™ carton solutions. Looking into 2025, we look forward to new milestones, including the start of production at our new US plant in the first half of the year. I am confident in our ability to continue successfully executing our "Repackaging tomorrow" strategy, positioning us to achieve our targets in 2025 and beyond".

Full year 2024 highlights:

- EBITDA of EUR 176.1 million with a margin of 15.2%, an improvement of EUR 5.2 million
- Revenues of EUR 1.157 million, corresponding to a growth of 2.2%
- New production plant in Little Rock, Arkansas, US on plan to start production in first half of 2025, on time and within budget
- Presented our reshaped strategy "Repackaging tomorrow" with new mid-term targets at our Capital Markets Day in September
- Refinanced debt capital structure: triple-tranche inaugural green bonds successfully issued and new revolving credit facility signed

Every quarter ahead of the earnings announcement, Elopak collects earnings estimates from the equity analysts currently covering Elopak. The consensus estimates and the methodology used are published on Elopak's Investor Relations website: <https://www.elopak.com/investor-relations/share-information/analyst-coverage/>.

The Q4 2024 results will be presented on February 11, 2025, at 09:00 CET at Hotel Continental, Stortingsgaten 24/26, Oslo. The presentation will be held in English by CEO Thomas Körmendi and CFO Bent Kilsund Axelsen. For the full report and presentation, please see the attachment or visit <https://www.elopak.com/investor-relations/reports-and-presentations/quarterly-reports-and-presentations/>. To follow the live webcast of the results presentation, follow this link: https://channel.royalcast.com/landingpage/hegnarmedia/20250211_3/

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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 2,850 people and sells 16 billion cartons annually across more than 70 countries.

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

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