

Third quarter 2025 report

Third quarter 2025 highlights

- ▶ Highest EBITDA to date of EUR 49.1 million and a strong 17.0% margin with organic revenue growth of 1.2%
- ▶ Strong sales growth in the Americas, up 18% year-over-year on a constant currency basis. The new U.S. plant in Little Rock continues to ramp up commercial production, successfully delivering its first profitable quarter
- ▶ Decision to accelerate capacity expansion in Little Rock with 30 MUSD investment in a third production line
- ▶ The Group’s balance sheet improved during the quarter, with solid cash flow reducing net debt by EUR 34 million and leverage to 2.1x

Key figures

	Q3	Q3	YTD	YTD	LTM	FY
(EUR million)	2025	2024	2025	2024	2025	2024
Revenue	289.7	292.8	889.6	873.1	1 173.1	1 156.6
Revenue growth	-1.1%	3.3%	1.9%	3.3%	1.1%	2.2%
EBITDA ¹⁾	49.1	45.4	138.5	135.3	179.3	176.1
EBITDA margin ¹⁾	17.0%	15.5%	15.6%	15.5%	15.3%	15.2%
EBITDA growth	8.3%		2.4%		2.3%	3.0%
Adjusted profit attributable to Elopak shareholders	18.1	15.2	44.3	52.7	56.4	64.8
Adjusted basic and diluted earnings per share (in EUR) ²⁾	0.07	0.06	0.16	0.20	0.21	0.24
Leverage ratio ¹⁾	2.1	2.1				2.1
ROCE ¹⁾	14.8%	16.8%				15.9%
TRI rate ³⁾	4.2	5.4				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:

Delivering profitability and progress – a strong quarter powered by Americas



The third quarter of 2025 was a new milestone quarter for Elopak, delivering the highest EBITDA results to date of EUR 49.1 million. This reflects the continued execution of our long-term strategy, with visible progress in scaling our global footprint and advancing the transition to more sustainable packaging. In addition, our U.S. plant in Little Rock delivered its first profitable quarter, an important milestone as we continue to ramp up production throughout the rest of 2025.

There is solid demand for our products and services across the US. To ensure we can meet this we have decided to accelerate the expansion of the capacity in Little Rock by investing in a third production line about one year ahead of the original plan. The expansion is backed by long-term

customer commitments for a material part of the production capacity and will enable a broader product portfolio to better serve and grow with our customers, including the production of a mix of smaller Pure-Pak® formats for the school milk and fresh dairy segments. The investment is a reaffirmation of our strategic priority to realize global growth and become the leading partner for high-quality, fiber-based packaging solutions in the Americas. With the three announced production lines, we will be able to reach our mid- and long-term revenue target for Americas of EUR 480 million and EUR 550 million, respectively, as presented at our Capital markets day in September 2024.

Our strategy introduced in September 2024, “Repackaging Tomorrow”, is built around three

priorities: realizing global growth, strengthening leadership in our core markets, and leveraging the plastic replacement shift, all underpinned by our position as sustainability frontrunner.

During Climate Week in New York, I had the opportunity to share our knowledge of how fiber-based cartons can help reduce plastic dependency in food systems, cut emissions, and support circularity. It’s clear that sustainability is no longer a niche concern—it’s a strategic imperative for our customers, our industry, and our planet.

In Europe, we are navigating a complex market environment shaped by changing consumption behavior, regulatory developments, and competitive dynamics. In the southern parts of Europe

and MENA we increasingly see consumers shifting from fresh to longer shelf-life products, including aseptic both within the dairy and juice segments. Our strong market position and leading innovation capabilities both within packaging solutions and filling machines allow us to respond to these changing behaviors and to continue to grow our market position. This is supported by strong momentum for our state-of-the-art filling machine offerings with several signings in the quarter and ongoing discussions for more, both within fresh and aseptic.

In India, we continue our work to unlock growth in the world's largest dairy market through the introduction of our fresh Pure-Pak® cartons, receiving positive interest from multiple customers in India. In the short term, growth in Roll Fed will continue to be volatile as high competition and new supply settle into the market.

As part of our strategy to lead the way in the global plastic-to-carton megatrend, we continue

to develop our D-PAK™ carton solutions. While the conversion is happening somewhat slower than expected, there is a growing interest in our sustainable fiber solutions, with several partners now onboard. This shift will not only support our sustainability ambitions but open significant growth opportunities across adjacent markets.

As we embark on the last quarter of 2025, we remain focused on executing our strategy and delivering on our mid-term targets. The expansion in Little Rock and our investments in innovation and sustainability position Elopak to lead the industry transition toward low-carbon, fiber-based packaging solutions.

For the full year, we expect the solid performance to continue, leading us to deliver organic revenue growth within our mid-term target range of 4-6% and full-year EBITDA margin above 15%, in line with our financial guidance throughout the year.

“This quarter demonstrates how our strategy is translating into real progress – realizing growth in our global markets, expanding our product portfolio to better serve and grow with our customers, and advancing the shift away from plastics. The profitability milestone in Little Rock and the decision to invest in a third production line reflects our confidence in the Americas and our commitment to long-term partnerships and to sustainable, high-quality packaging solutions, that meet our customer’s needs”

Thomas Körmendi,
Chief Executive Officer

Financial review

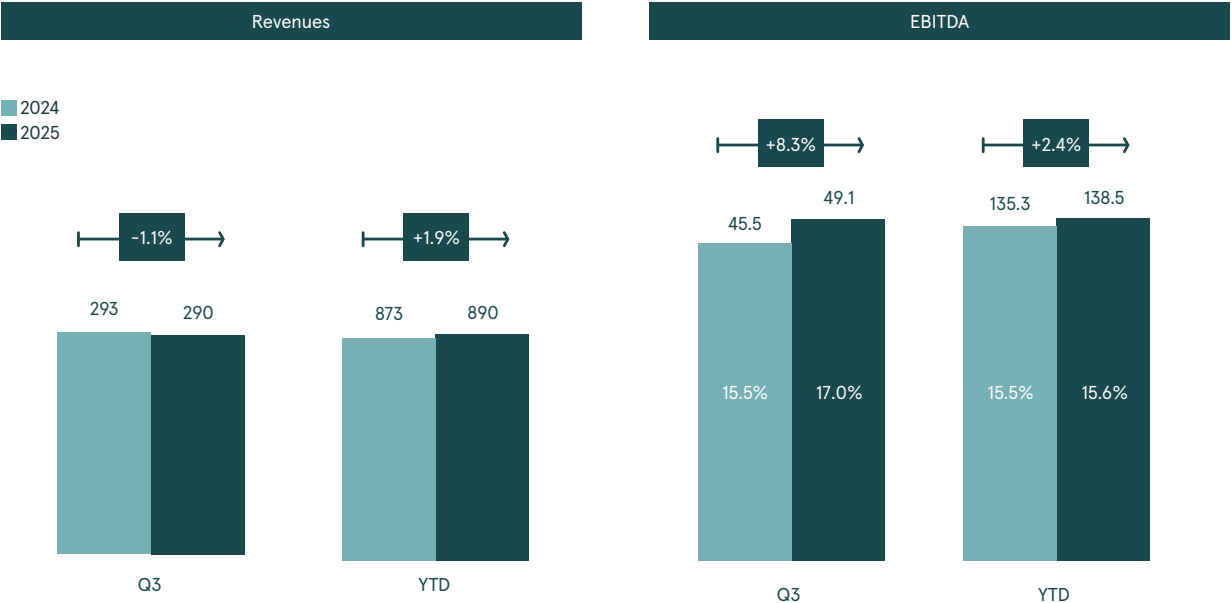
Group

Reported revenue for the Group in the third quarter declined by 1.1% compared to the same period last year, primarily due to unfavorable currency movements. However, on a constant currency basis, organic revenue increased by 1.2% year-over-year. We saw strong revenue growth in Americas, mainly driven by the ramp-up of the new U.S. plant. This was partially offset by lower sales of filling machines, reflecting changes in the machine mix and timing of commissioning between periods.

EBITDA for the quarter amounted to EUR 49.1 million, an increase of EUR 3.8 million year-on-year, corresponding to an EBITDA margin of 17.0%, up from 15.5% in Q3 2024. The margin improvement was mainly driven by growth in Americas, as well as a favorable product mix in EMEA.

Year-to-date, Group revenues totaled EUR 889.6 million, reflecting reported growth of 1.9% and organic growth of 2.9%. EBITDA reached EUR 138.5 million, an improvement of EUR 3.2 million compared to the same period last year. This corresponds to an EBITDA margin of 15.6%, up from 15.5% in the prior year.

Group financials (EUR million)



EMEA

In the third quarter of 2025, revenues in EMEA amounted to EUR 206.2 million (EUR 217.7 million), equal to an organic decline of 4.8%.The decline was primarily driven by timing and mix differences of filling machine commissioning. Additionally, the Roll Fed segment in Europe continued to face sustained competition, resulting in lower volumes compared to Q3 2024, although the decrease was smaller than in earlier periods.

Pure-Pak® and closure revenues in EMEA remained stable year-on-year. Pricing in Europe, volume growth in MENA, and increased market share in Southern Europe helped offset reduced consumption in the European dairy and juice markets. The MENA region delivered positive year-over-year volume growth, with this year’s stable performance contrasting with last year’s results, which were negatively impacted by macroeconomic volatility.

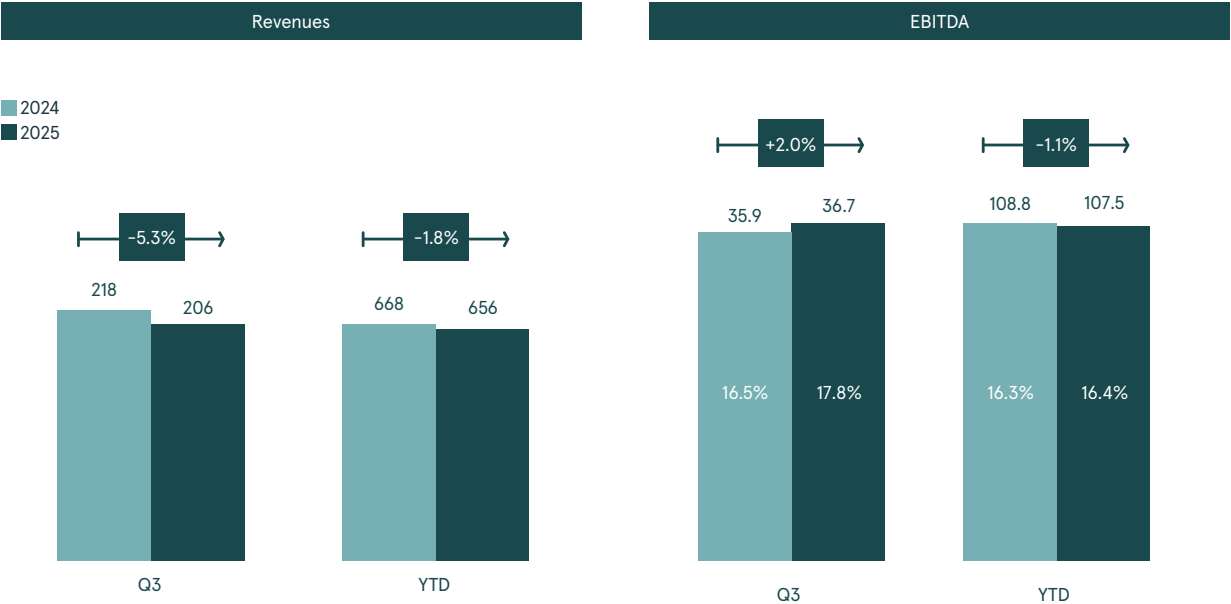
In India, our Roll Fed business continued to grow, recording an 19% increase in organic revenue year-on-year. While volumes developed positively compared to the previous year, they were affected

by stronger price competition and a mild summer season, which led to a softer demand for juice. As Roll Fed products generally carry lower margins than Pure-Pak® cartons, India had a dilutive effect on the Group EBITDA margin, which was further intensified during the quarter.

EBITDA for the quarter was EUR 36.7 million (EUR 35.9 million), resulting in an EBITDA margin of 17.8% (16.5%). The improved margin was primarily driven by a positive one-off effect of EUR 1.5 million and a favorable product mix. These gains were partially offset by inflationary pressure on the fixed cost base and increased investments in R&D, in line with our strategic plan. Year-on-year improvements in waste reduction and operational efficiency also contributed positively to overall financial performance.

Year-to-date revenues in EMEA amounted to EUR 655.8 million, representing a 1.8% decline. EBITDA was EUR 107.5 million (EUR 108.8 million), with a margin of 16.4% (16.3%).

EMEA financials (EUR million)



Americas

In Americas, revenues reached EUR 88.2 million, representing an increase of 11.2% compared to the same quarter last year, or 18.4% growth when adjusted for currency effects. The strong growth was driven by increased sales of cartons and closures (EUR 15.3 million), partly offset by lower revenue from filling machines due to machine mix (EUR -5.5 million).

Carton and closure revenues were primarily supported by the ramp-up of our new plant in the U.S., combined with strong volumes from the legacy plant. The onboarding of new customers in Little Rock has improved compared to the previous quarter, but it is still taking more time than originally anticipated. Growth was fueled by increased demand from both existing and new customers across all segments. We continue to experience strong demand as dairies focus on securing their supply through dual sourcing, where Elopak is perceived as a provider of modern solutions and high-quality products. Carton pricing, aligned with raw material cost increases, also contributed to the revenue uplift.

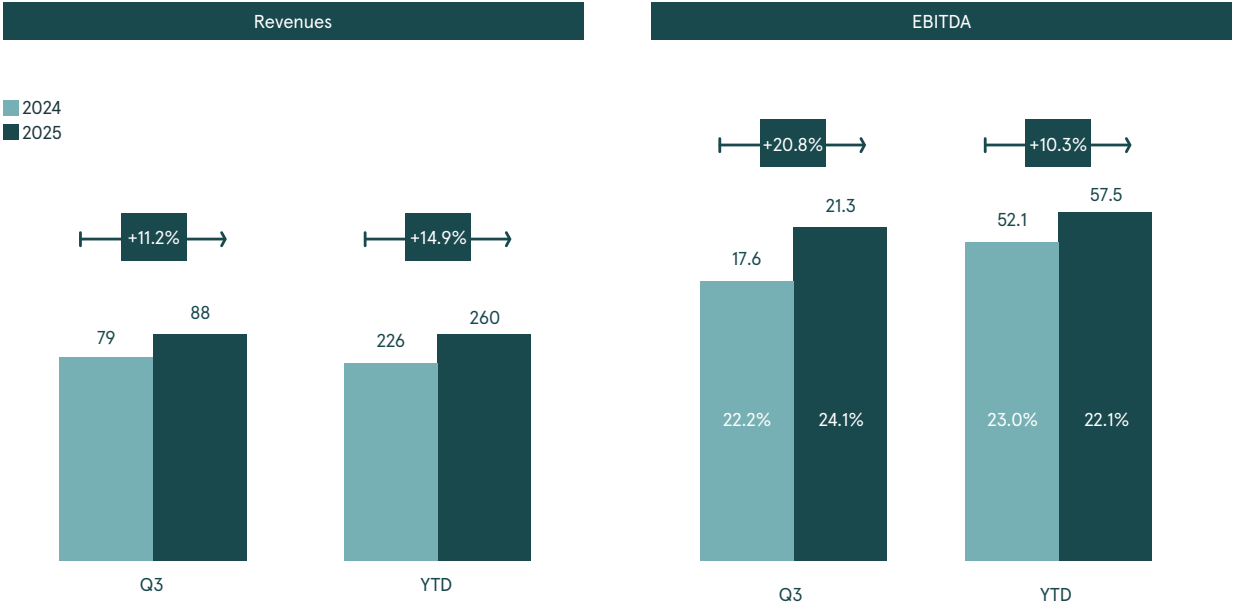
Although the volume of filling machines sold remained stable year-over-year, the machines

sold during the current period were primarily designated for the school milk segment. This segment typically involves lower-cost machinery than other market segments, resulting in a EUR 5.5 million decrease in equipment revenue.

EBITDA amounted to EUR 21.3 million (EUR 17.6 million), resulting in a margin of 24.1% (22.2%). The margin improvement during the quarter was mainly driven by a favorable product mix, enhanced operational efficiency, and waste reductions, which collectively contributed to increased production output. Additionally, the U.S. plant delivered its first profitable EBITDA in the quarter, marking a significant milestone. The share of net income from joint ventures was EUR 1.4 million, compared to EUR 2.1 million in the same quarter last year. The decline was primarily due to softer demand and change in consumption habits.

On a year-to-date basis, revenues in the Americas totaled EUR 260.0 million, reflecting reported growth of 14.9% and organic growth of 18.4%. EBITDA was EUR 57.5 million (EUR 52.1 million), with a margin of 22.1% (23.0%).

Americas financials (EUR million)



Profit

In the third quarter of 2025, operating profit was EUR 29.8 million, an improvement of EUR 3.2 million compared to the same period last year. Depreciation and amortization increased EUR 1.2 million, to EUR 17.8 million primarily due to depreciation of the US plant. The remaining development is described in the EBITDA section of the report.

Net financial items for the quarter amounted to EUR -4.0 million, compared to EUR -11.5 million in the same quarter last year. This reduction in the net financial expense was primarily driven by positive fair value changes on the interest rate swap of EUR 4.6 million as future EUR interest rate expectations has increased compared to the same quarter in 2024 and EUR 0.3 million gain on foreign exchange compared to a loss of EUR 1.6 million in the same period last year, excluding the foreign exchange effects on the NOK bonds.

The tax expense for the quarter was EUR 9.0 million (EUR 1.6 million), representing 33% of profit before tax. This includes a 25% weighted average tax rate, before joint ventures and adjusted for known permanent differences, including withholding tax on dividends from Canada this quarter. See Note 5 for more details.

Profit attributable to Elopak shareholders was EUR 18.1 million (EUR 15.2 million) in the quarter.

Year-to-date operating profit was EUR 82.7 million, an improvement of EUR 2.5 million. Profit before tax from continuing operations was EUR 62.1 million, down EUR 6.5 million. Profit attributable to Elopak shareholders decreased by EUR 8.2 million, to EUR 44.3 million.

Cash flow and financial position

In the third quarter, the Group strengthened its financial position through strong cash flow generation from operations, moderate investment levels, and cash flow related to financing activities. Net financial debt was reduced by EUR 30.4 million, and the leverage ratio improved to 2.1x, down from 2.3x in the second quarter.

Cash flow from operations amounted to EUR 54.9 million, reflecting an EBITDA of EUR 49.1 million, positive cash effects from working capital of EUR 15.8 million, and taxes paid of EUR 7.7 million, adjusted for net income from joint ventures of EUR 1.4 million. The improvement in working capital was primarily driven by the timing of trade payables (EUR 13.9 million), optimization of packaging material inventories in Europe (EUR 4.7

million), and sum of other favorable effects (EUR 3.8 million), somewhat offset by the ramp-up of our new plant in the U.S. (EUR 5.9 million). Trade receivables increased in line with sales during the period, with an impact of EUR 1.8 million, while cash from our filling machine operations improved by EUR 1.4 million due to the signing of new customer contracts.

Net cash flow from investing activities totaled EUR -11.5 million, reflecting continued investments in the new U.S. plant (EUR 2.4 million), as well as new equipment and maintenance programs in EMEA. Filling machine projects in Europe were below last year’s level, despite a stable number of commissionings, as the majority were financed as sales.

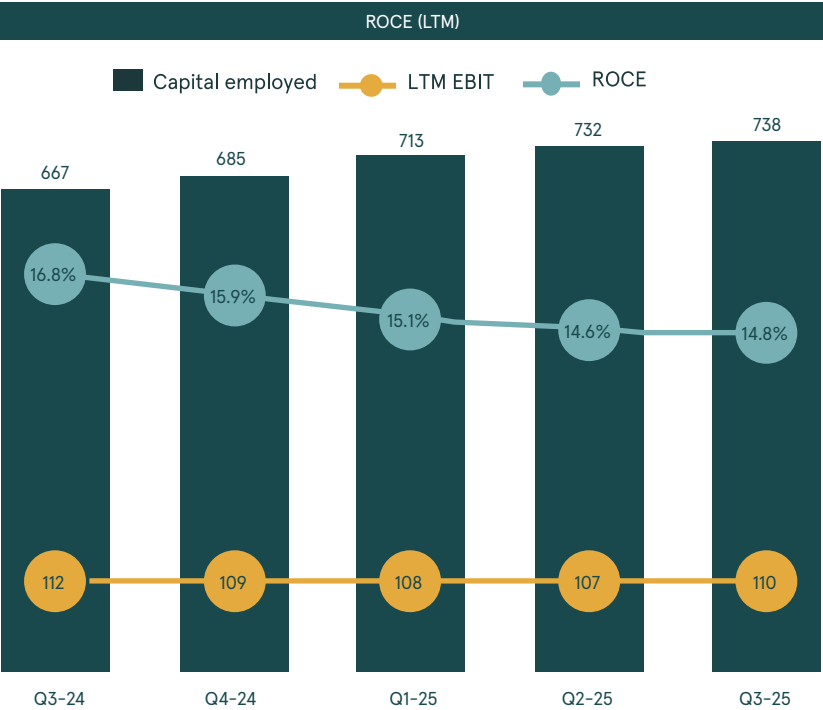
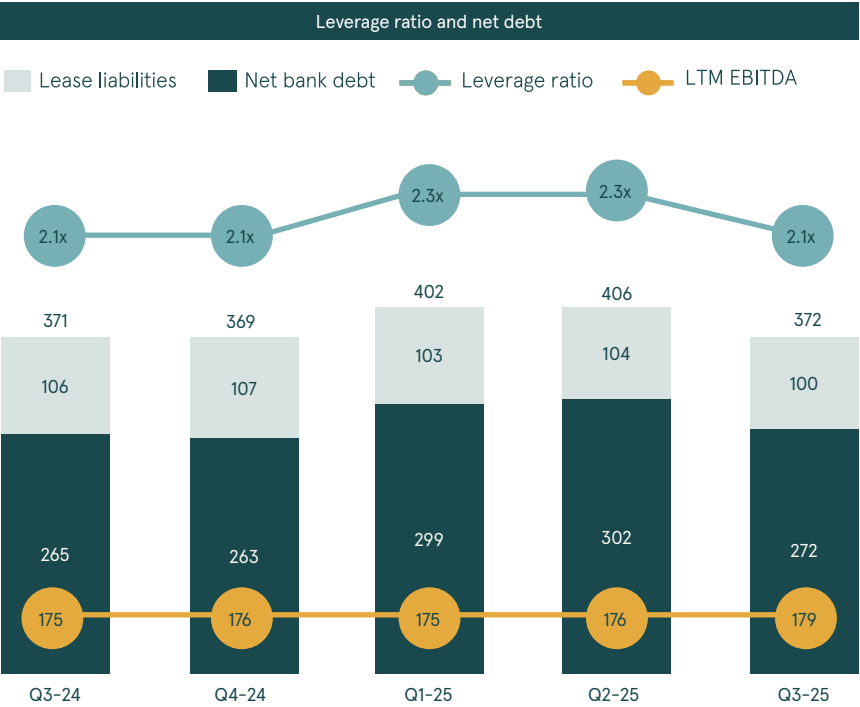
Cash flow related to financing activities amounted to EUR -11.5 million, including lease payments of EUR 5.9 million, interest payments of EUR 4.5 million on existing debt, and the purchase of treasury shares totaling EUR 1.0 million.

Year-to-date, cash flow from operations amounted to EUR 108.4 million, cash flow to investments totaled EUR -58.0 million, and cash flow to financing activities reached EUR -30.1 million.



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
³ FX relates to translation of NOK bonds. The bonds are fully hedged, however the hedge instruments are not part of net debt

ROCE increased by 0.2 percentage points in the third quarter, reaching 14.8% at the end of September. This improvement was primarily driven by higher EBIT over the last twelve months, which rose by EUR 2.5 million to EUR 109.6 million. Capital employed increased by EUR 5.8 million compared to June 30, 2025, mainly due to continued investment activity in the new U.S. plant and equipment and maintenance programs in EMEA.



A close-up, shallow depth-of-field photograph of a typewriter keyboard. The keys in the foreground are sharp and detailed, showing their mechanical structure and metallic finish. The background is heavily blurred, creating a bokeh effect with soft, out-of-focus light spots. The overall tone is dark and moody, with highlights reflecting off the metal surfaces.

Consolidated financial statements

Consolidated statement of income

(EUR 1 000)	NOTE	Quarter ended September 30,		Year to date ended September 30,		Full year*
		2025	2024	2025	2024	2024
Revenues	2	289 648	292 804	889 588	873 110	1 156 502
Other operating income		31	24	34	25	89
Total income	3	289 679	292 827	889 622	873 136	1 156 591
Cost of materials		(173 582)	(184 835)	(547 991)	(544 932)	(719 753)
Payroll expenses		(51 570)	(49 820)	(157 257)	(151 093)	(203 243)
Depreciation and amortization expenses		(17 759)	(16 567)	(49 587)	(47 369)	(64 377)
Impairment of non-current assets		(176)	(97)	(1 246)	(672)	(2 568)
Other operating expenses		(16 814)	(14 922)	(50 843)	(48 823)	(67 195)
Total operating expenses		(259 900)	(266 242)	(806 924)	(792 889)	(1 057 136)
Operating profit	3	29 779	26 586	82 698	80 247	99 456
Financial income		5 760	5 614	17 597	11 644	18 291
Financial expenses		(10 637)	(11 498)	(32 506)	(26 213)	(38 581)
Foreign exchange gain/(loss)		(2 310)	4 229	(13 944)	1 836	6 809
Fair value changes on financial instruments		3 163	(9 863)	3 302	(5 959)	(6 918)
Net financial items		(4 024)	(11 517)	(25 550)	(18 691)	(20 399)
Share of net income from joint ventures		1 431	2 127	4 942	6 981	9 696
Profit before tax from continuing operations		27 185	17 196	62 090	68 537	88 753
Income tax	4	(9 000)	(1 639)	(17 235)	(14 493)	(27 203)
Profit from continuing operations		18 185	15 556	44 856	54 043	61 550
Discontinued operations Russia		-	-	-	(131)	603
Profit/(loss) from discontinued operations		-	-	-	(131)	603
Profit/(loss)		18 185	15 556	44 856	53 912	62 153
Profit attributable to:						
Elopak shareholders		18 138	15 169	44 336	52 540	60 912
Non-controlling interest		47	387	520	1 372	1 241
Basic and diluted earnings per share from continuing operations (in EUR)		0.07	0.06	0.16	0.20	0.22
Basic and diluted earnings per share from discontinued operations (in EUR)		0.00	0.00	0.00	0.00	0.00
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)		0.07	0.06	0.16	0.20	0.23

*Audited

Consolidated statement of comprehensive income

(EUR 1 000)	Quarter ended September 30,		Year to date ended September 30,		Full year*
	2025	2024	2025	2024	2024
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain/(loss) on defined benefit pension plans, net of tax	(7)	27	(5)	38	171
Items reclassified subsequently to net income upon derecognition					
Exchange differences on translation foreign operations Elopak shareholders	(905)	(11 241)	(23 183)	(7 543)	7 636
Exchange differences on translation foreign operations non-controlling interest	(348)	(477)	(1 577)	(189)	317
Net value gain/(loss) on cash flow hedges, net of tax	1 273	1 466	2 721	2 420	973
Other comprehensive income, net of tax	14	(10 226)	(22 043)	(5 274)	9 096
Total comprehensive income	18 199	5 331	22 813	48 638	71 249
Total comprehensive income attributable to:					
Elopak shareholders	18 500	5 421	23 870	47 456	69 691
Non-controlling interest	(301)	(90)	(1 057)	1 182	1 557

*Audited

Consolidated statement of financial position

(EUR 1 000)		September 30,	September 30,	December 31,
	NOTE	2025	2024	2024*
ASSETS				
Development cost and other intangible assets		45 649	54 201	52 915
Deferred tax assets		20 864	19 883	22 295
Goodwill		106 753	105 947	107 584
Property, plant and equipment		270 568	228 298	265 013
Right-of-use assets		85 669	91 841	91 979
Investment in joint ventures		41 193	39 401	37 793
Other non-current assets		14 573	14 105	13 111
Total non-current assets		585 269	553 677	590 691
Inventory		193 416	191 077	197 934
Trade receivables		111 727	114 760	120 226
Other current assets		125 531	128 872	118 508
Cash and cash equivalents		39 077	21 325	28 052
Total current assets		469 750	456 034	464 720
Total assets		1 055 020	1 009 711	1 055 411

*Audited

(EUR 1 000)		September 30,	September 30,	December 31,
	NOTE	2025	2024	2024*
EQUITY AND LIABILITIES				
Attributable to Elopak shareholders		342 609	319 432	342 052
Non-controlling interest		9 543	10 225	10 600
Total equity		352 152	329 657	352 652
Pension liabilities		2 093	2 314	2 221
Deferred tax liabilities		13 378	13 495	14 578
Non-current interest bearing liabilities		280 544	232 708	259 740
Non-current lease liabilities		78 324	83 088	83 219
Other non-current liabilities		7 838	8 971	9 216
Total non-current liabilities		382 178	340 576	368 975
Current interest bearing liabilities		29 927	52 908	30 383
Current non-interest bearing liabilities ¹⁾		41 465	45 427	39 782
Trade payables	1	70 122	70 951	73 304
Taxes payable		13 263	921	5 294
Public duties payable		24 069	23 441	25 952
Current lease liabilities		21 599	22 973	23 312
Other current liabilities		120 246	122 858	135 756
Total current liabilities		320 690	339 478	333 784
Total liabilities		702 868	680 054	702 759
Total equity and liabilities		1 055 020	1 009 711	1 055 411

*Audited

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

Consolidated statement of cash flows

	Quarter ended September 30,		Year to date ended September 30,		Full year
(EUR 1 000)	2025	2024	2025	2024	2024*
Profit before tax from:					
Continuing operations	27 185	17 196	62 090	68 537	88 753
Discontinued operations	-	-	-	(131)	603
Profit before tax (including discontinued operations)	27 185	17 196	62 090	68 405	89 356
Interest on borrowings	4 520	4 214	13 588	10 996	15 304
Lease liability interest	1 897	2 003	5 795	5 888	7 892
Profit before tax and interest paid	33 602	23 412	81 474	85 290	112 552
Depreciation, amortization and impairment losses	17 935	16 664	50 833	48 040	66 945
Net (gains), losses from disposals, impairments and change in fair value of financial assets and liabilities	(3 673)	6 981	(2 936)	3 602	1 719
Net unrealized currency (gain)/loss	382	(2 842)	8 929	(2 344)	(4 558)
Income from joint ventures	(1 431)	(2 127)	(4 942)	(6 981)	(9 696)
Net (gain)/loss on sale of non-current assets	(5)	(0)	8	10	56
Income taxes paid	(7 743)	(5 243)	(16 677)	(22 114)	(27 299)
Change in trade receivables	(1 780)	(10 451)	2 196	(5 447)	(6 991)
Change in other current assets	(5 141)	(9 094)	(119)	(3 207)	79
Change in inventories	476	5 366	588	922	(752)
Change in trade payables	13 945	(16 057)	(919)	(15 070)	(15 755)
Net payments on supply chain financing ¹⁾	262	684	1 683	4 961	(684)
Change in other current liabilities	8 106	4 344	(11 618)	6 560	23 800
Change in net pension liabilities	(23)	(74)	(115)	(147)	(148)
Net cash flow from operating activities	54 912	11 562	108 384	94 076	139 265
Purchase of non-current assets	(11 826)	(28 872)	(57 625)	(68 099)	(109 101)
Proceeds from sale of financial assets and businesses	253	2 028	1 422	2 028	2 028
Dividend from joint ventures	0	-	0	4 018	9 866
Change in other non-current assets	40	(1 660)	(1 796)	(849)	(306)
Net cash flow from investing activities	(11 533)	(28 504)	(58 000)	(62 902)	(97 513)

	Quarter ended September 30,		Year to date ended September 30,		Full year
(EUR 1 000)	2025	2024	2025	2024	2024*
Proceeds from and repayments of borrowings	(25 574)	32 154	27 211	40 949	45 599
Interest on borrowings	(4 520)	(4 214)	(13 588)	(10 996)	(15 304)
Lease payments	(5 917)	(5 952)	(19 067)	(16 991)	(23 589)
Dividend paid to equity holders of Elopak ASA	0	-	(21 637)	(34 430)	(34 430)
Purchase of treasury shares	(1 021)	(1 589)	(3 063)	(1 589)	(1 814)
Net cash flow from financing activities	(37 033)	20 400	(30 144)	(23 058)	(29 538)
Effects of exchange rate changes on cash and cash equivalents	(1 400)	(185)	(9 216)	(100)	2 529
Net change in cash and cash equivalents	4 946	3 274	11 025	8 017	14 744
Cash and cash equivalents at the beginning of the period	34 131	18 052	28 052	13 308	13 308
Cash and cash equivalents at the end of the period	39 077	21 325	39 077	21 325	28 052

*Audited

¹⁾ Supply chain financing presented as current non-interest bearing liabilities from December 2024 are presented as operating activities. The comparative numbers have been restated.

Consolidated statement of changes in equity

September 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)	243 007	10 600	352 651
Profit for the period		-	-	-	-	44 336	520	44 856
Other comprehensive income for the period net of tax		-	-	(23 183)	2 721	(5)	(1 577)	(22 043)
Total comprehensive income for the period		-	-	(23 183)	2 721	44 331	(1 057)	22 813
Dividend paid		-	-	-	-	(21 637)	-	(21 637)
Share based payments		-	279	-	-	(1 145)	-	(866)
Treasury shares		(41)	(769)	-	-	-	-	(810)
Total capital transactions in the period		(41)	(490)	-	-	(22 782)	-	(23 313)
Total equity 30.09	6	50 071	71 211	(42 649)	(580)	264 555	9 543	352 151

September 30, 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		-	-	-	-	52 540	1 372	53 912
Other comprehensive income for the period net of tax		-	-	(7 543)	2 420	38	(189)	(5 274)
Total comprehensive income for the period		-	-	(7 543)	2 420	52 579	1 182	48 638
Dividend paid		-	-	-	-	(34 430)	-	(34 430)
Share based payments		-	1 443	-	-	(224)	-	1 219
Treasury shares		(38)	(1 026)	-	-	-	-	(1 064)
Total capital transactions in the period		(38)	417	-	-	(34 654)	-	(34 275)
Total equity 30.09		50 066	70 964	(34 646)	(1 854)	234 902	10 225	329 657

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 September 30, 2025 on October 27, 2025.

Basis of preparation

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

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

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

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 0.8 million for 2025 and EUR 0.1 million for 2024.

Revenues specified by geographical area (EUR 1 000)	Quarter ended September 30		Year to date ended September 30	
	2025	2024	2025	2024
USA	71 889	60 647	209 875	172 054
Germany	35 386	44 068	114 640	124 114
Canada	18 401	20 554	57 951	59 994
Netherlands	18 624	15 402	54 838	46 722
Norway	5 725	4 784	15 763	15 579
Other	139 624	147 349	436 521	454 647
Total revenue	289 648	292 804	889 588	873 110

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

Revenues by product and operating segment

(EUR 1 000)

Quarter ended September 30, 2025	EMEA	Americas	Other and eliminations	Total
Cartons and closures	179 680	84 890	(862)	263 708
Equipment	8 918	3 073	(783)	11 208
Service	14 780	(88)	(262)	14 430
Other	2 773	318	(2 790)	301
Total revenue	206 151	88 193	(4 696)	289 648

Quarter ended September 30, 2024	EMEA	Americas	Other and eliminations	Total
Cartons and closures	184 507	69 560	(584)	253 484
Equipment	16 326	8 528	(0)	24 854
Service	14 248	-	(355)	13 893
Other	2 622	1 233	(3 283)	572
Total revenue	217 703	79 322	(4 221)	292 804

Year to date ended September 30, 2025	EMEA	Americas	Other and eliminations	Total
Cartons and closures	550 538	247 487	(3 373)	794 652
Equipment	50 563	11 751	(12 622)	49 693
Service	45 573	(231)	(1 067)	44 276
Other	9 058	1 000	(9 091)	968
Total revenue	655 732	260 008	(26 152)	889 588

Year to date ended September 30, 2024	EMEA	Americas	Other and eliminations	Total
Cartons and closures	568 766	209 329	(2 142)	775 953
Equipment	46 113	14 525	(8 425)	52 213
Service	44 766	-	(1 102)	43 664
Other	8 094	2 340	(9 153)	1 280
Total revenue	667 739	226 194	(20 822)	873 110

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 September 30, 2025	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	201 519	88 129	0	289 648
Revenue from other group segments	4 632	64	(4 697)	–
Total revenue	206 151	88 193	(4 696)	289 648
Other operating income	31	–	–	31
Total income	206 183	88 193	(4 696)	289 679
Operating expenses ¹⁾	(169 499)	(68 354)	(4 112)	(241 966)
Depreciation and amortization	(12 440)	(3 604)	(1 716)	(17 759)
Impairment	(176)	–	–	(176)
Operating profit	24 068	16 235	(10 524)	29 779
EBITDA ²⁾	36 684	21 269	(8 809)	49 144
Adjusted EBITDA ²⁾	36 684	21 269	(8 809)	49 144
Purchase of non-current assets during the quarter	7 701	3 852	273	11 826

(EUR 1 000)

Quarter ended September 30, 2024	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	214 303	78 500	0	292 804
Revenue from other group segments	3 400	821	(4 221)	–
Total revenue	217 703	79 322	(4 221)	292 804
Other operating income	24	–	–	24
Total income	217 727	79 322	(4 221)	292 827
Operating expenses ¹⁾	(181 776)	(63 852)	(3 950)	(249 577)
Depreciation and amortization	(13 917)	(2 255)	(395)	(16 567)
Impairment	(97)	–	–	(97)
Operating profit	21 937	13 215	(8 567)	26 586
EBITDA ²⁾	35 948	17 600	(8 171)	45 377
Adjusted EBITDA ²⁾	35 948	17 600	(8 171)	45 377
Purchase of non-current assets during the quarter	11 821	13 748	3 303	28 872

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 September 30, 2025	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	629 541	260 047	0	889 588
Revenue from other group segments	26 192	(39)	(26 153)	-
Total revenue	655 732	260 008	(26 152)	889 588
Other operating income	34	-	-	34
Total income	655 766	260 008	(26 152)	889 622
Operating expenses ¹⁾	(548 224)	(207 478)	(390)	(756 092)
Depreciation and amortization	(39 238)	(7 941)	(2 408)	(49 587)
Impairment	(1 246)	-	-	(1 246)
Operating profit	67 059	44 588	(28 950)	82 698
EBITDA ²⁾	107 543	57 471	(26 541)	138 473
Adjusted EBITDA ²⁾	107 543	57 471	(26 541)	138 473
Purchase of non-current assets during the quarter	30 228	26 404	993	57 625

(EUR 1 000)

Year to date ended September 30, 2024	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	648 425	224 400	286	873 110
Revenue from other group segments	19 314	1 794	(21 108)	-
Total revenue	667 739	226 194	(20 822)	873 110
Other operating income	25	-	-	25
Total income	667 764	226 194	(20 822)	873 136
Operating expenses ¹⁾	(559 005)	(181 054)	(4 789)	(744 849)
Depreciation and amortization	(40 229)	(5 909)	(1 230)	(47 369)
Impairment	(672)	-	-	(672)
Operating profit	67 858	39 230	(26 841)	80 247
EBITDA ²⁾	108 758	52 121	(25 611)	135 268
Adjusted EBITDA ²⁾	108 758	52 121	(25 611)	135 268
Purchase of non-current assets during the quarter	29 238	37 718	1 143	68 099

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:

(EUR 1 000)	Quarter ended September 30		Year to date ended	
	2025	2024	2025	2024
Profit before taxes	27 185	17 196	62 090	68 537
Expected Tax (expense) income at statutory rate ¹⁾	(6 796)	(4 127)	(15 523)	(16 449)
Tax effect of share profit/(loss) from joint ventures	358	511	1 235	1 675
Prior period adjustments	112	-	(197)	(1 990)
Tax effect of other permanent differences	(114)	108	(142)	229
Tax effect on currency valuation ²⁾	-	2 482	-	2 857
Withholding tax	(2 559)	(614)	(2 608)	(817)
Tax (expense) income recognised in profit or loss	(9 000)	(1 639)	(17 234)	(14 493)

¹⁾ The Group tax rate has been set to 25% for 2025 (24% in 2024).
²⁾ The tax effect on currency valuation is only estimated in the last quarter of the year compared to 2024 where it was estimated quarterly. Elopak ASA tax filling is submitted in NOK against a functional currency in Euro.

Note 5 Interest-bearing loans and borrowings

Elopak has issued senior unsecured green bonds with a total amount of NOK 2.7 billion. The settlement date is May 28 of the maturity year. The bonds have been swapped to floating Euribor. Due to the cross-currency swaps not being part of net interest-bearing debt, foreign exchange fluctuations on the bonds will affect our reported leverage and appear in the income statement as FX gains or losses. The corresponding offset from the EUR/NOK cross-currency swaps will be reflected as changes in the fair value of financial instruments.

The transaction was split into three tranches:

(EUR 1 000)	September 30, 2025				
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Unsecured bond issues	NOK	Nibor +1.20% p.a.	2027	63 958	64 134
Unsecured bond issues	NOK	Nibor +1.50% p.a.	2029	123 652	123 819
Unsecured bond issues	NOK	5.48%	2031	42 638	43 300

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 September 30, 2025 EUR 50 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 14 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.

For the first half of 2025, the Board has declared a dividend of EUR 0.03 per share, in line with our revised dividend policy to pay semi-annual dividends. The proposed semi-annual dividend corresponds to around EUR 8.1 million, to be paid out in NOK together with the second installment of the approved dividend for the financial year 2024 of around EUR 13.5 million, in October of 2025. We remain committed to distribute annual dividends corresponding to 50–60% of the Group’s normalized net profit.

Note 7 Financial risk management

(EUR 1 000)	September 30, 2025			September 30, 2024		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Currency derivatives	302	5 524	(5 222)	608	10 352	(9 743)
Commodity derivatives	–	245	(245)	–	200	(200)
Interest derivatives	938	2 120	(1 182)	2 199	3 743	(1 544)
Total	1 239	7 889	(6 650)	2 807	14 294	(11 487)

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 14.2 million as of September 30, 2025 and EUR 24.7 million as of September 30, 2024.

Alternative performance measures (APMs)

The Group prepares and reports its consolidated financial statements in accordance with International Financial Reporting Standards as issued by the IASB and as endorsed by the EU (IFRS). In addition, the Group presents several Alternative Performance Measures (APMs).

In accordance with European Securities and Market Authority (ESMA) guidelines dated May 10, 2015, an APM is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). It should be noted that these measures do not have any standardized meaning prescribed by IFRS and therefore are not necessarily comparable to the calculation of similar measures used by other companies. The APMs are regularly reviewed by the Group's management. The APMs are reported in addition to but are not substitutes for the Group's consolidated financial statements, prepared in accordance with IFRS.

The APMs provide supplementary information to measure the Group's performance and to enhance comparability between financial periods. The APMs also provide measures commonly reported and widely used by investors, lender, and other stakeholders as an indicator of the Group's performance. These APMs are among other, used in planning for and forecasting future periods, including assessing our ability to incur and service debt including covenant compliance. APMs are defined consistently over time and are based on the Group's consolidated financial statements (IFRS).

Organic revenue

Organic revenue is a measure of revenue adjusted for currency effects and effects of acquisition and disposal of operations. The Group presents this APM because management considers it to provide useful supplemental information for understanding the Group's revenue development over time for comparability purposes.

Organic revenue

(EUR 1 000)	Quarter ended September 30,			Year to date ended September 30,		
	2025	2024	Change	2025	2024	Change
Total revenue and other operating income	289 679	292 827	-1.1%	889 622	873 136	1.9%
Currency effect	6 765			9 047		
Acquisition and disposal effect	-			-		
Organic revenue	296 444	292 827	1.2%	898 669	873 136	2.9%

(EUR 1 000)	Quarter ended September 30,			Year to date ended September 30,		
	2024	2023	Change	2024	2023	Change
Total revenue and other operating income	292 827	283 493	3.3%	873 136	844 912	3.3%
Currency effect	779			862		
Acquisition and disposal effect	-			-		
Organic revenue	293 606	283 493	3.6%	873 998	844 912	3.4%

EBITDA

EBITDA is a measure of earnings before interest, 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

(EUR 1 000)	Quarter ended September 30,		Year to date ended September 30,	
	2025	2024	2025	2024
Operating profit	29 779	26 586	82 698	80 247
Depreciation, amortization and impairment	17 935	16 664	50 833	48 040
Share of net income from joint ventures	1 431	2 127	4 942	6 981
EBITDA	49 144	45 377	138 473	135 268
Total adjusted items with EBITDA impact	-	-	-	-
Adjusted EBITDA	49 144	45 377	138 473	135 268

EBIT

EBIT is a measure of earnings before interests and taxes. The Group presents this APM because management considers it to provide useful supplemental information for understanding the overall picture of profit generation in the Group’s operating activities and for comparing its operating performance with that of other companies.

Adjusted EBIT

Adjusted EBIT is a measure of EBIT adjusted for certain items affecting comparability (the Adjustment items). The Group presents this APM because management considers it to be an important supplemental measure for understanding the underlying profit generation in the Group’s operating activities and comparing its operating performance with that of other companies.

Reconciliation of EBIT and adjusted EBIT

(EUR 1 000)	Quarter ended September 30,		Year to date ended September 30,	
	2025	2024	2025	2024
EBITDA	49 144	45 377	138 473	135 268
Depreciation, amortization and impairment	(17 935)	(16 664)	(50 833)	(48 040)
EBIT	31 210	28 713	87 640	87 228
Total adjusted items with EBIT impact	-	-	-	-
Adjusted EBIT	31 210	28 713	87 640	87 228

Capital employed

Capital employed is defined as Shareholders’ Equity, including non-controlling interest, plus net debt.

Return on capital employed (ROCE)

Return on capital employed (ROCE) is defined as adjusted EBIT for the last 4 quarters divided by the average capital employed, measured for the last 4 quarters. ROCE is an important metric for the Group to measure its capital efficiency. Since it takes into account both debt and equity, management considers this to provide a holistic view of the Group’s profitability.

Return on capital employed (ROCE)

Quarter ended September 30, 2025	2025	2025	2025	2024
(EUR 1 000)	Q3	Q2	Q1	Q4
Operating profit	29 779	26 738	26 181	19 209
Share of net income from joint ventures	1 431	976	2 535	2 716
EBIT	31 210	27 714	28 716	21 924
Total adjusted items with EBIT impact	-	-	-	-
Adjusted EBIT	31 210	27 714	28 716	21 924
Adjusted EBIT, last 4 quarters	109 564			
Net debt	372 026	406 044	402 429	369 453
Equity	352 152	334 383	363 128	352 652
Capital employed	724 178	740 427	765 556	722 105
Capital employed, average last 4 quarters	738 066			
ROCE	14.8 %			

Return on capital employed (ROCE)

Quarter ended September 30, 2024	2024	2024	2024	2023
(EUR 1 000)	Q3	Q2	Q1	Q4
Operating profit	26 586	25 816	27 846	22 252
Share of net income from joint ventures	2 127	2 605	2 248	2 753
EBIT	28 713	28 421	30 094	25 005
Total adjusted items with EBIT impact	-	-	-	(100)
Adjusted EBIT	28 713	28 421	30 094	24 905
Adjusted EBIT, last 4 quarters	112 133			
Net debt	371 250	338 510	313 231	332 545
Equity	329 657	325 284	341 603	315 296
Capital employed	700 907	663 794	654 834	647 841
Capital employed, average last 4 quarters	666 844			
ROCE	16.8 %			

Adjusted profit attributable to Elopak shareholders

Adjusted profit attributable to Elopak shareholders represents the Group’s profit attributable to Elopak shareholders adjusted for certain items affecting comparability, taking into account the Adjustment items, related estimated calculatory tax effects based on a 25% statutory tax rate and excluding historical share of net income from joint ventures that have been discontinued. The Group presents this APM because management considers it to provide useful supplemental information for understanding the Group’s profit attributable to Elopak shareholders and for comparability purposes with other companies.

Adjusted profit attributable to Elopak shareholders

	Quarter ended September 30,		Year to date ended September 30,	
(EUR 1 000)	2025	2024	2025	2024
Profit attributable to Elopak shareholders	18 138	15 169	44 336	52 540
Discontinued operations	-	-	-	131
Items excluded from adjusted EBITDA net of tax	-	-	-	-
Adjusted profit attributable to Elopak shareholders	18 138	15 169	44 336	52 672

Net debt

Net debt is a measure of borrowings (including liabilities to financial institutions before amortization costs and including lease liabilities) less cash and cash equivalents for the period. The Group presents this APM because management considers it as a useful indicator of the Group’s indebtedness, financial flexibility and capital structure because it indicates the level of borrowings after taking into account cash and cash equivalents within the Group’s business that could be utilized to pay down outstanding borrowings. Net debt is also used for monitoring the Group’s financial covenants compliance by management.

Net debt/adjusted EBITDA (Leverage ratio)

Leverage ratio is a measure of net debt divided by adjusted EBITDA. The Group presents this APM because management considers it as a useful indicator of the Group’s ability to meet its financial obligations. Net debt/adjusted EBITDA is also used for monitoring the Group’s financial covenants compliance by management.

Net debt and leverage ratio

	Quarter ended September 30,	
(EUR 1 000)	2025	2024
Bank debt ¹⁾	281 253	233 606
Overdraft facilities	29 927	52 908
Cash and equivalents	(39 077)	(21 325)
Net bank debt	272 103	265 189
Lease liabilities	99 923	106 061
Net debt	372 026	371 250

¹⁾ Bank debt is excluding amortized borrowing costs of EUR 0.7 million as of September 30, 2025 and EUR 0.9 million as of September 30, 2024.

Leverage ratio ²⁾	2.1	2.1
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²⁾ Leverage ratio is calculated based on last twelve months adjusted EBITDA of EUR 179.3 million as of September 30, 2025 and EUR 175.3 million as of September 30, 2024.

Adjusted basic and diluted earnings per share (Adjusted EPS)

Adjusted EPS represents adjusted profit attributable to Elopak shareholders divided by weighted average number of ordinary shares – basic and diluted. Elopak presents adjusted basic and diluted earnings per share because management considers it to be an important supplemental measure for understanding the Group’s underlying profit for the year (period) on a per share basis and comparing its profit for the year (period) on a per share basis with that of other companies in the industry.

Adjusted Earnings per share

	Quarter ended September 30,		Year to date ended September 30,	
(EUR 1 000 except number of shares)	2025	2024	2025	2024
Weighted-average number of ordinary shares	268 939 116	269 102 166	268 944 615	269 048 522
Profit attributable to Elopak shareholders	18 138	15 169	44 336	52 540
Adjusted profit attributable to Elopak shareholders	18 138	15 169	44 336	52 672
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	0.07	0.06	0.16	0.20
Adjusted basic and diluted earnings per share (in EUR)	0.07	0.06	0.16	0.20

Reconciliation of net income from joint ventures

	Quarter ended September 30,		Year to date ended September 30,	
(EUR 1 000)	2025	2024	2025	2024
Lala Elopak S.A. de C.V.	862	1 652	2 721	5 354
Impresora Del Yaque	569	478	2 220	1 628
Elopak Nampak Africa Ltd	0	(3)	0	(1)
Total share of profit joint ventures	1 431	2 127	4 942	6 981

Additional information

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Financial calendar

February 10, 2026	Quarterly Report – Q4
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