ELOPAK

Fourth quarter 2024 report

Fourth quarter 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 1.8%
- The installation of a second Roll Fed production line at our plant in India has been concluded, doubling our production capacity

Full year 2024 highlights

- EBITDA of EUR 176.1 million with a margin of 15.2%, an improvement of EUR 5.1 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

Key figures

	Q4	Q4	FY	FY
(mEUR)	2024	2023	2024	2023
Revenue	283.5	287.2	1 156.6	1 132.2
Revenue growth	-1.3 %	7.5 %	2.2 %	10.6 %
EBITDA [1,3]	40.8	40.1	176.1	171.0
Adjusted EBITDA [1]	40.8	40.0	176.1	170.9
Adjusted EBITDA margin [1]	14.4 %	13.9 %	15.2 %	15.1 %
Adjusted profit attributable to Elopak shareholders[2]	12.0	11.5	64.8	63.8
Adjusted basic and diluted earnings per share (in EUR) [2]	0.04	0.04	0.24	0.24
Leverage ratio [1]	2.1	1.9		
ROCE [1]	15.9 %	16.7 %		
People performance				
TRI[4]	4.3	3.9		

[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] In Q3 2024, we redefined our definition of EBITDA to include earnings from JVs. See the APM-note for details.
[4] Total Recordable Injury (TRI) frequency rate, last twelve-month average

CEO comments:

A year focused on delivering on our strategic priorites

In September, we presented our reshaped strategy "Repackaging tomorrow" at our first ever Capital markets day, having delivered on all our IPO targets in 2023. People demand more responsible choices: consumers, customers, and society alike. Elopak's strategy aims to capitalize on the global shift away from plastic. In 2024, our focus has been on executing our three strategic priorities; "Realize global growth", "Strengthen leadership in core", and "Leverage plastic replacement shift" and delivering on our new mid-term targets.

In March, we commenced construction of our new production plant in Little Rock, Arkansas, US. The plant is soon ready to supply our US customers with high quality, innovative and sustainable solutions. Production from the first line is on plan to start in the first half of 2025, on time and on budget. Production is expected to be fully ramped up by the end of 2025. The start of production from our first plant in the US will ensure reliable supply to our customers in the US and strengthen our position in a market with changing competitor and supplier dynamics. In parallel with the construction of the new plant, our Americas organization has been able to navigate through production capacity constraints and supply chain issues, to deliver an impressive revenue growth of 7% with an EBITDA-margin of 22.9%.

In India, we have delivered fantastic volume developments with our Roll Fed portfolio in 2024, increasing our volumes with some 86% compared to 2023. To meet the continued high demand for Roll Fed products, we have doubled the production capacity in India with a second Roll Fed production line. The first commercial production from the new line will be in the first quarter of 2025. The new line will allow us to continue to increase our market share, as we work to broaden our product portfolio.

In our core northern, central, and eastern European markets we have seen strong Pure-Pak® carton and closure volumes development contributing to gaining new business and increasing our market share, both from fiber and plastics. This has been enabled through our high-quality, innovative, and sustainable solutions, including our tethered caps, combined with our flexible system offerings. Part of the new business and increase in market share in core relates to our next-generation extended shelf-life filling machine. The new filling machine can fill a wide range of chilled products with exceptional hygiene standards, making it possible to extend shelf-life from 28 to 60 + days, and has been a success with new and existing customers across Europe.

In plastic replacement shift, we have built an organization to manage this new strategic priority, comprising of highly skilled and experienced employees from our core technology areas. This new organization is dedicated to strengthening our position as a first mover in providing fiber-based packaging solutions for home and personal care products. We are already today supplying D-PAK™ carton solutions to several leading brands, such as Orkla Home and Personal Care and McBride.

In Elopak, we work continuously on strengthening our safety culture to reach our long-term target of TRI (Total Recordable Injuries) below 3.2. In the fourth quarter, our TRI is 4.3 down from 5.4 in the previous quarter. The number of recordable incidents is still too high. We make no compromise on safety. The ultimate ambition is zero work related injuries. People's safety is not only a core value, but a license to operate and a central part in our sustainable value creation.

We round off a solid year with financial performance largely in line with our 2024 outlook, despite the volatile macro-economic and geo-political conditions, capacity constraints and supply chain issues in the Americas. For the full year, our consolidated revenues were EUR 1,157 million, up some 2.2% compared to our strong results in 2023. Profitability remains solid with an EBITDA margin of 15.2%, up from 15.1% in 2023, in line with our expectation for the year.

Leverage remains around our mid-term target at 2.1x, up from 1.9x at the end of 2023. I am very pleased that we are around our mid-term target for leverage despite capex of EUR 109 million as we invest to deliver on our strategic priorities.

Looking into 2025, there is already plenty to be excited about, not least the opening of our first production plant in the US and welcoming our new colleagues in Little Rock. I have confidence in our ability to continue to successfully execute our revised strategy, thereby setting us up for reaching our 2025 targets.

"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."

Thomas Körmendi,
Chief Executive Officer

Financial review

Group

Fourth quarter

In the fourth quarter of 2024, Elopak's consolidated revenues was EUR 283.5 million, a decline of 1.3% compared to last year. This quarter's revenue was negatively affected by timing of filling machine sales, combined with higher-than-normal number of commissioning in the comparable period. EBITDA for the quarter was EUR 40.8 million, up from EUR 40.1 million in the same period last year. This gave an EBITDA margin of 14.4%, an improvement from 14.0% in the same period in 2023.

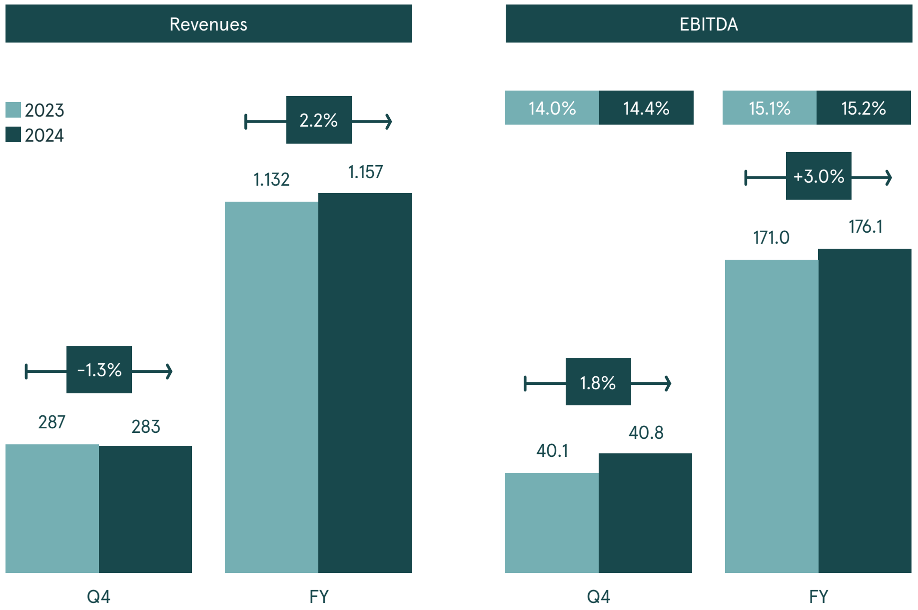
In the quarter we recorded solid carton and closure revenues of 6.1%, mainly driven by central and eastern Europe and Americas. The improvements in EBITDA and EBITDA-margin are primarily due to a margin accretive sales mix, characterized by higher volumes of cartons and closures and lower filling machine sales.

Full year

On a full-year basis, Elopak's Group revenues was EUR 1 156.6 million, a EUR 24.4 million or 2.2% increase compared to previous year, both on a reported and organic basis. This growth was driven by an increase in sales of all products, with Pure-Pak® cartons and closures being the main contributors. Filling machine sales also increased year-on-year. Overall, the growth was especially strong in Americas, contributing EUR 19.8 million of the Group revenue growth.

Full year EBITDA was EUR 176.1 million, up from EUR 171.0 million in 2023, resulting in an EBITDA margin of 15.2%, an improvement from 15.1% in the previous year. The improvement was largely driven by margin accretive growth and favorable raw material effects in EMEA, combined with improved volumes and profitability from our joint ventures in Americas.

Group financials (EUR million)



EMEA

Fourth quarter

Revenues in EMEA in the fourth quarter were EUR 206.2 million. This is a 6.0% decline affected by timing of filling machine sales compared to the same quarter last year. EBITDA for the quarter was EUR 31.2 million, up from EUR 28.4 million in the same period last year, resulting in an EBITDA margin of 15.1%, an improvement from the previous year's margin of 12.9%.

Filling machines sales can fluctuate materially between quarters. In the fourth quarter, filling machine revenues were impacted by an increase in the number of leased machines as opposed to sales, roll over of machine commissioning from 2024 to 2025, and sale of less expensive machines. In addition, the comparable period's filling machine sales was higher than normal.

Carton and closure revenue grew with 3.0% in the quarter, driven by new business and increased market share in the fresh dairy segment in central and eastern Europe. In MENA, we saw improved volumes as the negative timing effects experienced in the second and third quarters started to normalize. In southern Europe, however, volumes remained subdued due to the high inflationary pressures that are increasingly impacting consumers' cost of living.

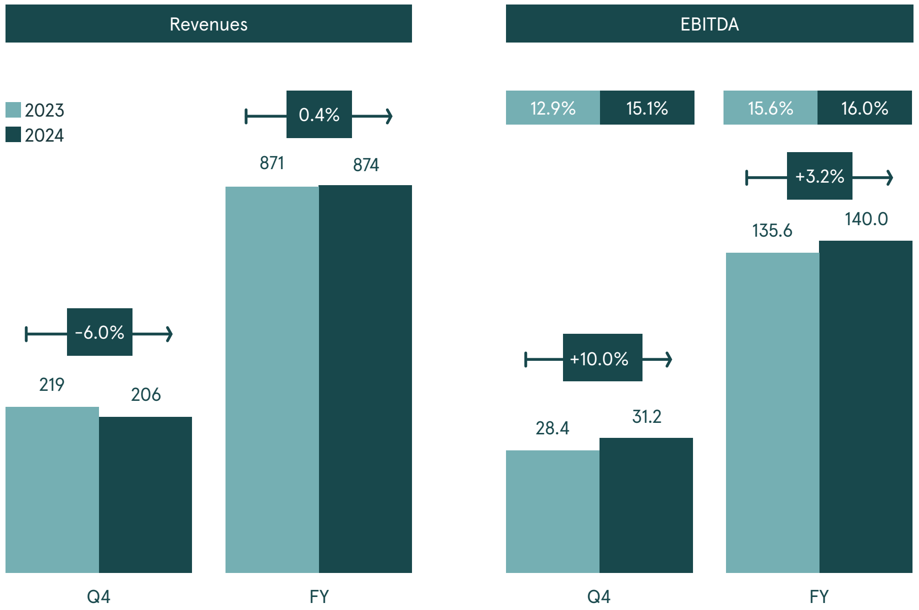
In India, we continue to deliver solid volume growth with our Roll Fed portfolio year-on-year. This growth is counteracting some of the lost Roll Fed volumes that we are currently experiencing in Europe, where competition has remained strong throughout the year.

The year-on-year improvement of EBITDA margin is explained by growth in carton and closure volumes at accretive margins, combined with lower filling machine sales at dilutive margins. Additionally, favorable raw material cost development further supported the margins, although this was somewhat negatively impacted by increased operating costs due to salary inflation, FTE increase, and higher R&D activity.

Full year

Full year revenue was 874.0 million, an increase of EUR 3.5 million or 0.4% compared to the previous year. EBITDA for the year was EUR 140.0 million (135.6 million) with a margin of 16.0% (15.6%). The revenue growth reflects a year-on-year volume growth across all products, including Pure-Pak®, Roll Fed, and closures. The improvement is largely from volume growth, however somewhat offset by price mix effects, as Roll Fed in India is sold at lower price points compared to Europe. We have also seen favorable effects from raw materials in the year.

EMEA financials (EUR million)



Americas

Fourth quarter

In the Americas, revenues were EUR 84.2 million, an increase of 4.7% compared to the same quarter last year and an all-time high for the region. EBITDA was EUR 18.8 million (EUR 19.4 million) in the quarter, with a margin of 22.4% (24.1%).

The revenue growth for the quarter was mainly related to increased Pure-Pak® carton volumes through new formats and segments with existing customers. To meet the demand in the region, we have utilized production at our joint venture in Mexico and our plant in the Netherlands, until the new plant in the US is up and running. The growth was mainly attributable to fresh dairy, while juice and plant-based remained stable. Closure sales have been especially strong in the quarter, reaching a new all-time high in terms of volume and revenues. The region has fully navigated through the effects of the supply chain incident in June, and the plant in Canada is running production at maximum capacity.

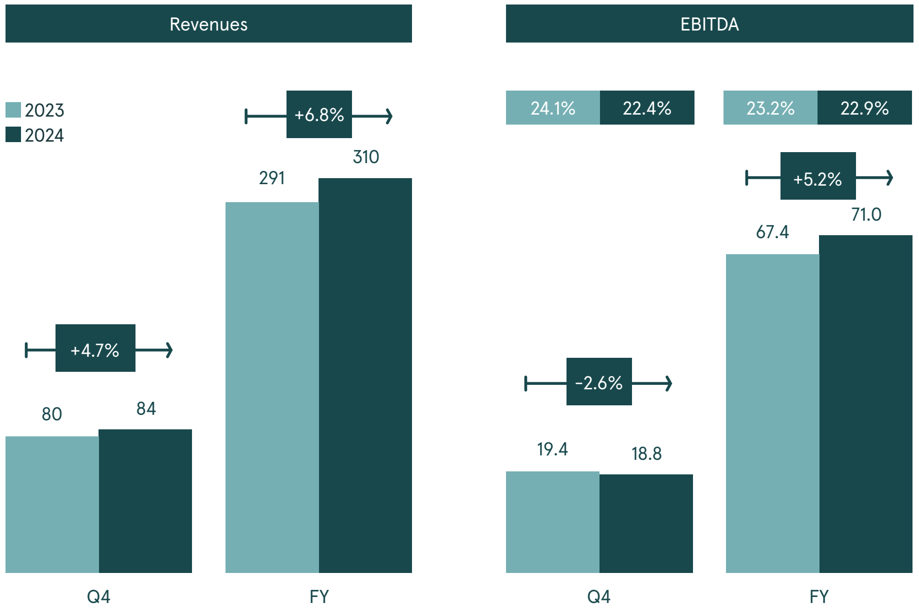
The EBITDA decline reflects increased operating cost related to build-up of the new plant in the US, increased cost from outsourcing of volumes to Mexico and Netherlands, as well as a lower level of filling machine sales. The strong performance from joint ventures continues and delivers the fifth consecutive quarter above EUR 2.0 million. Reported net income from joint ventures was EUR 2.7 million compared to EUR 2.8 million last year.

Full year

The revenues for the full year were EUR 310.4 million, an increase of EUR 19.8 million or 6.8% compared to the previous year. Americas continues to deliver solid revenue growth despite facing headwinds from the supply chain incident in June. Carton and closure revenue grew 5.4%. Filling machine revenues also increased by 34.0% for the full year, proving that demand will continue to be high in Americas.

EBITDA for the year was EUR 71.0 million (EUR 67.4 million) with a margin of 22.9% (23.2%).

Americas financials (EUR million)



Profit

Fourth quarter

In the fourth quarter of 2024, operating profit was EUR 19.2 million, a decline of EUR 3.0 million or 13.7% compared to last year. Depreciation and amortization expense has increased by EUR 2.5 million from a new closure line in Americas, as well as new tethered closure lines in EMEA. Impairment of non-current assets increased by EUR 1.3 million related to the bankruptcy of a customer in EMEA. The remaining development is described in the EBITDA section of the report.

Net financial items for the quarter were EUR -1.7 million (EUR -9.7 million). The quarter was impacted by a foreign exchange gain of EUR 5.0 million, driven by a strengthening of the USD. Fair value changes on financial instruments had a positive effect of EUR 4.0 million year-on-year driven by increase in EUR interest rate expectations, offset somewhat by a loss on the cross-currency swaps related to the bonds. Interest expenses increased EUR 1.3 million compared to last quarter.

The tax expense for the quarter was EUR 12.7 million (EUR 1.8 million). The increase is explained by higher profit before taxes, in addition to one-off items in the quarter. Of the one-off items, EUR 3.9 million is related to adjustments from the reassessment of currency impacts on tax and the expiration of withholding tax positions, both pertaining to previous periods. These adjustments do not affect tax payable. Additionally, the fourth quarter's tax expense includes a EUR 2.3 million true-up effect related to business operations in regions with higher tax rates than previously accrued for and EUR 0.5 million from a settlement following a tax audit in one of our subsidiaries. See note 5 for a reconciliation of the tax expense.

Full year

The full-year operating profit amounted to EUR 99.5 million, reflecting a decline of EUR 3.3 million. Depreciation and amortization expense has increased by EUR 4.2 million from a new closure line in Americas, as well as new tethered closure lines in EMEA. Impairment of non-current assets increased by EUR 1.4 million mainly related to the bankruptcy of a customer in EMEA. The remaining development is described in the EBITDA section of the report.

The profit before tax from continuing operations was EUR 88.8 million in 2024, representing an improvement of EUR 3.9 million due to lower net financial items of EUR 4.4 million, as well as improved share of net income from joint ventures of EUR 2.8 million.

The tax expense for the year was EUR 27.2 million (EUR 15.5 million). The increase is explained by higher profit before taxes, in addition to one-off items. Of the one-off items, EUR 4.0 million is related to adjustments from the reassessment of currency impact on tax and expiration of withholding tax positions, both pertaining to previous periods and not affecting tax payable. It also includes EUR 0.5 million from the settlement following a tax audit in one of our subsidiaries. Adjusted for one-off items underlying tax rate for the group is 25.5%. See note 5 for a reconciliation of the tax expense.

Profit attributable to elopak shareholders

Profit attributable to Elopak shareholders was EUR 8.4 million (EUR 13.6 million) in the quarter and EUR 60.9 million (EUR 67.1 million) for the full year. Adjusted profit attributable to Elopak shareholders was EUR 12.0 million (EUR 11.5 million) in the quarter and EUR 64.8 million (EUR 63.8 million) for the full year. Adjusted profit includes a fourth-quarter adjustment of EUR 3.7 million and a full-year adjustment of EUR 3.9 million. In addition to the adjustments for discontinued operations, the adjustments relate to the reassessment of currency impacts on tax, expiration of withholding tax positions, and settlement following a tax audit, as described in the tax section. See the section for alternative performance measures at the end of this report.

For 2024 the Board proposes a dividend of EUR 0.13 per share for the year 2024. The dividend will be paid in NOK in two installments of EUR 0.08 per share and EUR 0.05 per share, in line with our dividend policy.

Cash flows

At year-end 2024, net bank debt was EUR 262.9 million, an increase of EUR 31.9 million year-on-year. Cash flow from operations was EUR 139.9 million. This figure represents an EBITDA of EUR 176.1 million, taxes paid of EUR 27.3 million, and neutral cash effects from working capital. As communicated in previous reports, working capital remains at higher than desired levels, and the Group continues to work systematically to improve.

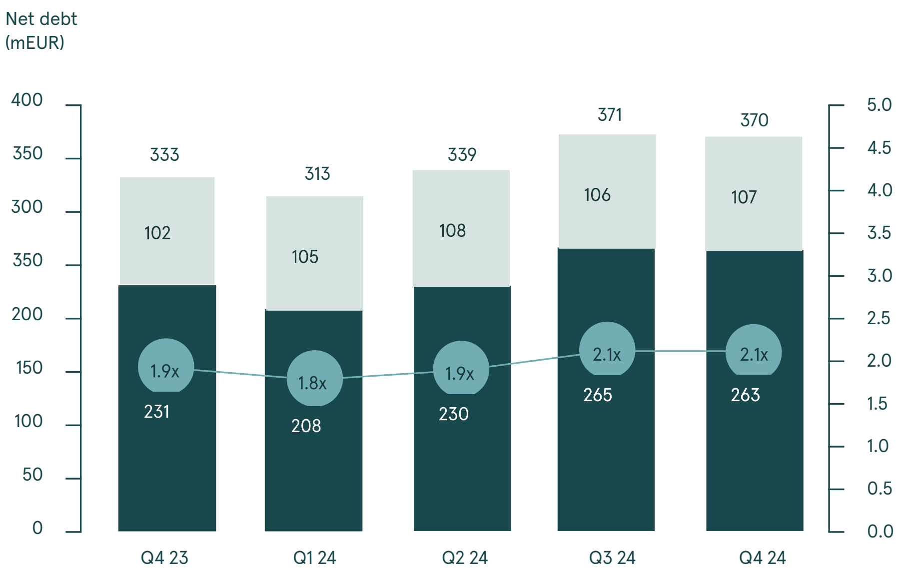
The net cash flow from investing activities amounted to EUR -97.5 million. This figure reflects our substantial investments in the new US plant, totaling EUR 55.7 million, as well as an increased level of filling machines leased out to our customers. Our manufacturing plant projects in Europe and the MENA region maintained a normal level for the year. However, investments in India increased due to the installation of a second Roll Fed production line in our production plant. Investing activities were positively impacted by EUR 9.9 million from dividends received from our joint venture business, of which EUR 7.7 million pertains to 2024 profits, and the remaining EUR 2.2 million relates to 2023. Additionally, we received a EUR 2.0 million installment from the sale of our Russian subsidiary. This installment was based on a 2022 agreement to fully divest from all Russian operations.

* Cash flow from financing excluding changes in bank debt

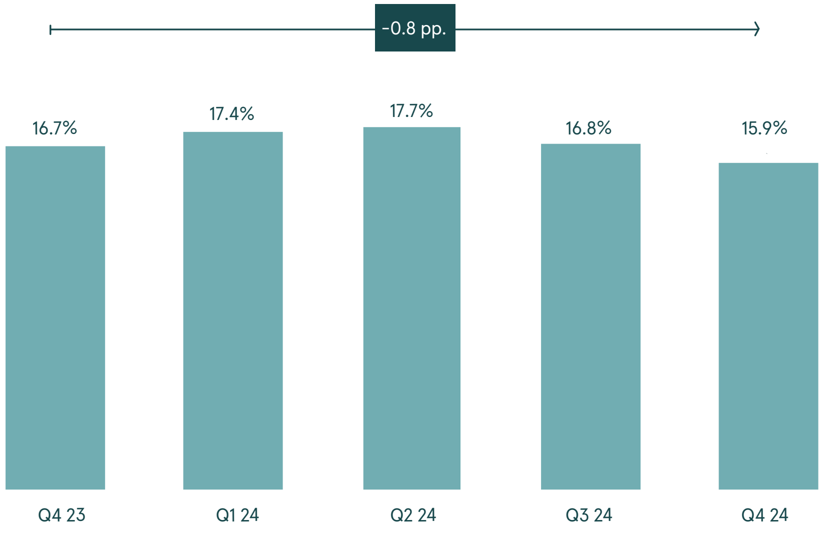
In 2024, the cash flow from financing activities* amounted to EUR -77.2 million. Dividend distribution to our shareholders in the second quarter amounted to EUR 34.4 million. We also incurred lease payments amounting to EUR 23.6 million, as well as interest payments of EUR 15.3 million related to our existing debt obligations. Correspondingly, there was an increase in interest-bearing debt by EUR 45.6 million. This increase in debt has resulted in a leverage ratio of 2.1x, compared to 1.9x in the previous period.

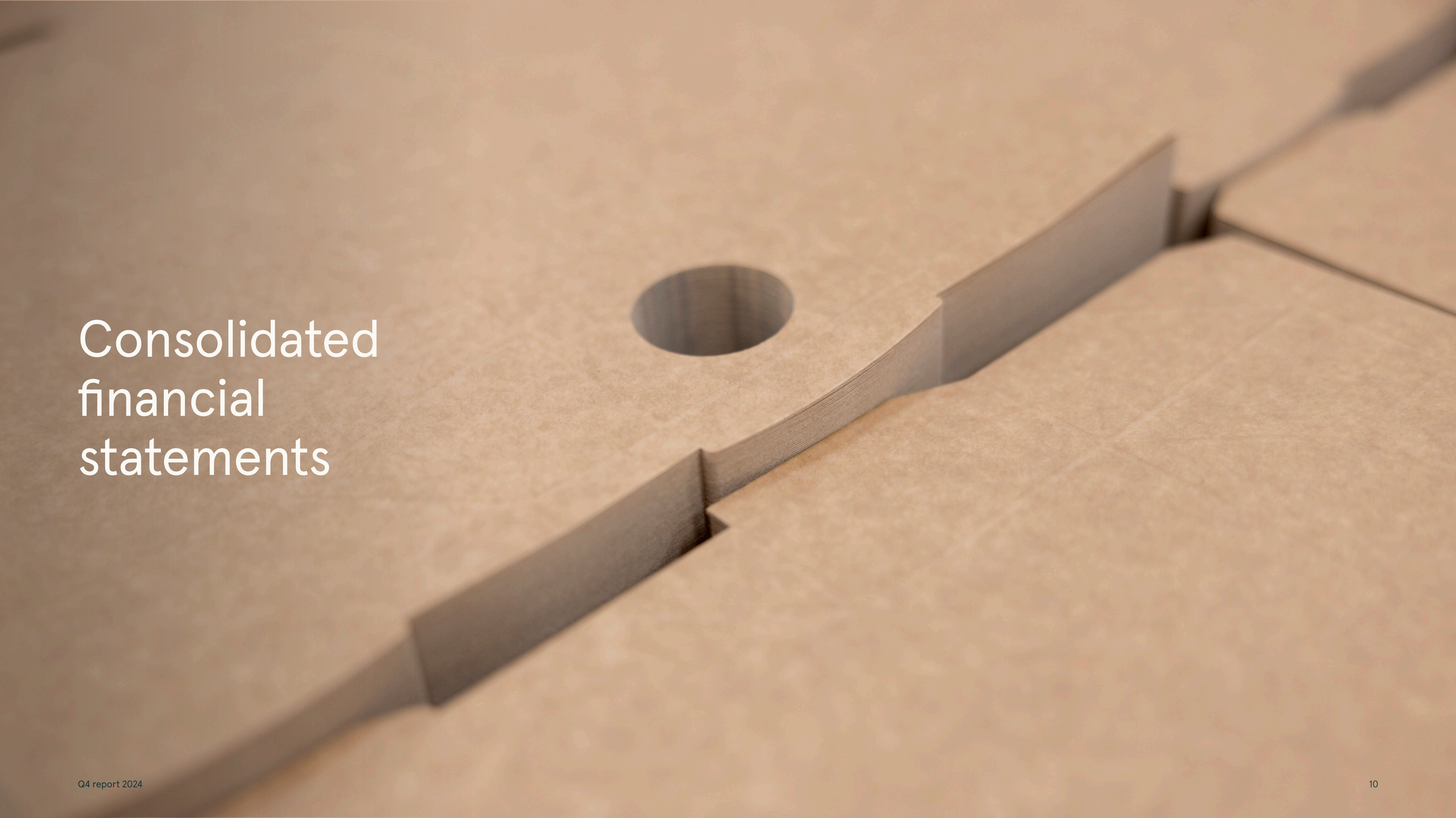
Capital employed has increased EUR 29.7 million year-on-year, mainly from high investment level related to the US plant. This increase has a negative impact on the Return on capital employed (ROCE) metric of 0.7pp. EBIT remains stable year-over-year, reducing ROCE by an additional 0.1pp. to 15.9% (16.7%).

Leverage ratio and net debt



ROCE (LTM)





Consolidated financial statements

Consolidated statement of income

(EUR 1 000)	NOTE	Quarter ended December 31 2024	Quarter ended December 31 2023	Year to date ended December 31 2024	Year to date ended December 31 2023*
Revenues	2	283 392	287 166	1 156 502	1 132 043
Other operating income		64	17	89	145
Total income	3	**283 455**	**287 183**	**1 156 591**	**1 132 187**
Cost of materials		(174 821)	(187 216)	(719 753)	(719 796)
Payroll expenses		(52 149)	(48 627)	(203 243)	(189 623)
Depreciation and amortization expenses		(17 008)	(14 495)	(64 377)	(60 147)
Impairment of non-current assets		(1 897)	(618)	(2 568)	(1 186)
Other operating expenses		(18 372)	(13 974)	(67 195)	(58 658)
Total operating expenses		**(264 247)**	**(264 930)**	**(1 057 136)**	**(1 029 409)**
Operating profit	3	**19 209**	**22 253**	**99 456**	**102 778**
Financial income		6 647	723	18 291	7 807
Financial expenses		(12 368)	(5 400)	(38 581)	(26 545)
Foreign exchange gain/(loss)		4 973	(24)	6 809	(498)
Fair value changes on financial instruments		(959)	(4 995)	(6 918)	(5 518)
Net financial items	4	**(1 708)**	**(9 695)**	**(20 399)**	**(24 754)**
Share of net income from joint ventures		2 716	2 753	9 696	6 855
Profit before tax from continuing operations		**20 216**	**15 311**	**88 753**	**84 880**
Income tax	5	(12 710)	(1 843)	(27 203)	(15 513)
Profit from continuing operations		**7 506**	**13 468**	**61 550**	**69 366**
Discontinued operations Russia		734	-	603	(1 339)
Profit/(loss) from discontinued operations		**734**	**-**	**603**	**(1 339)**
Profit/(loss)		**8 240**	**13 468**	**62 153**	**68 027**
Profit attributable to:					
Elopak shareholders		8 372	13 586	60 912	67 061
Non-controlling interest		(131)	(118)	1 241	966
Basic and diluted earnings per share from continuing operations (in EUR)		0.03	0.05	0.22	0.25
Basic and diluted earnings per share from discontinued operations (in EUR)		0.00	0.00	0.00	0.00
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)		0.03	0.05	0.23	0.25

*Audited

Consolidated statement of comprehensive income

(EUR 1 000)	Quarter ended December 31 2024	Quarter ended December 31 2023	Year to date ended December 31 2024	Year to date ended December 31 2023*
Items that will not be reclassified subsequently to profit or loss				
Actuarial gain/(loss) on defined benefit pension plans, net of tax	132	(135)	171	(81)
Items reclassified subsequently to net income upon derecognition				
Exchange differences on translation foreign operations Elopak shareholders	15 179	(4 903)	7 636	375
Exchange differences on translation foreign operations non-controlling interest	506	(419)	317	(383)
Net value gain/(loss) on cash flow hedges, net of tax	(1 447)	(220)	973	(1 517)
Other comprehensive income, net of tax	**14 370**	**(5 677)**	**9 096**	**(1 606)**
Total comprehensive income	**22 611**	**7 790**	**71 249**	**66 421**
Total comprehensive income attributable to:				
Elopak shareholders	22 236	8 328	69 691	65 838
Non-controlling interest	375	(538)	1 557	583

*Audited

Consolidated statement of financial position

(EUR 1 000)		December 31,	December 31,
ASSETS	**NOTE**	**2024**	**2023***
Development cost and other intangible assets		52 915	62 300
Deferred tax assets		22 295	22 883
Goodwill		107 584	106 061
Property, plant and equipment		265 013	202 934
Right-of-use assets		91 979	86 370
Investment in joint ventures		37 793	37 709
Other non-current assets		13 111	14 892
Total non-current assets		**590 691**	**533 149**
Inventory		197 934	192 189
Trade receivables		120 226	110 243
Other current assets		118 508	113 720
Cash and cash equivalents		28 052	13 308
Total current assets		**464 720**	**429 460**
Total assets		**1 055 411**	**962 610**

*Audited

(EUR 1 000)		December 31,	December 31,
EQUITY AND LIABILITIES	**NOTE**	**2024**	**2023***
Attributable to Elopak shareholders		342 052	306 253
Non-controlling interest		10 600	9 043
Total equity		**352 652**	**315 296**
Pension liabilities		2 221	2 502
Deferred tax liabilities		14 578	14 041
Non-current interest bearing liabilities	**6**	259 740	224 433
Non-current lease liabilities		83 219	78 424
Other non-current liabilities		9 216	5 033
Total non-current liabilities		**368 975**	**324 434**
Current interest bearing liabilities	**6**	30 383	19 333
Current non-interest bearing liabilities[1]	**1**	39 782	40 466
Trade payables		73 304	87 381
Taxes payable		5 294	6 997
Public duties payable		25 952	25 066
Current lease liabilities		23 312	23 096
Other current liabilities		135 756	120 540
Total current liabilities		**333 784**	**322 880**
Total liabilities		**702 759**	**647 314**
Total equity and liabilities		**1 055 411**	**962 610**

*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

(EUR 1 000)	NOTE	Year to date ended December 31 2024	2023*
Profit before tax from:			
Continuing operations		88 753	84 880
Discontinued operations		603	(1 339)
Profit before tax (including discontinued operations)		**89 356**	**83 540**
Interest on borrowings		15 304	11 303
Lease liability interest		7 892	6 566
Profit before tax and interest paid		**112 552**	**101 410**
Depreciation, amortization and impairment losses		66 945	61 332
Net (gains), losses from disposals, impairments and change in fair value of financial assets and liabilities [1]		1 719	8 630
Net unrealized currency (gain)/loss		(4 558)	(174)
Income from joint ventures		(9 696)	(6 855)
Net (gain)/loss on sale of non-current assets		56	(13)
Income taxes paid		(27 299)	(14 270)
Change in trade receivables		(6 991)	(9 275)
Change in other current assets		79	(5 265)
Change in inventories		(752)	(6 982)
Change in trade payables		(15 755)	1 772
Change in other current liabilities [1]		23 800	24 982
Change in net pension liabilities		(148)	(228)
Net cashflow from operating activities		**139 949**	**155 064**
Purchase of non-current assets		(109 101)	(40 774)
Proceeds from sale of non-current assets		-	122
Proceeds from sale of financial assets and businesses		2 028	4 883
Dividend from joint ventures		9 866	2 018
Change in other non-current assets		(306)	1 772
Net cash flow from investing activities		**(97 513)**	**(31 978)**

(EUR 1 000)	NOTE	Year to date ended December 31 2024	2023*
Proceeds from and repayments of borrowings		45 599	(87 294)
Net payments on supply chain financing [2]		(684)	2 125
Interest on borrowings		(15 304)	(11 303)
Lease payments		(23 589)	(18 359)
Dividend paid to equity holders of Elopak ASA		(34 430)	(19 634)
Purchase of treasury shares		(1 814)	(885)
Net cash flow from financing activities		**(30 221)**	**(135 350)**
Effects of exchange rate changes on cash and cash equivalents		2 529	(310)
Net change in cash and cash equivalents		14 744	(12 574)
Cash and cash equivalents at the beginning of the year		13 308	25 883
Cash and cash equivalents at the end of the period		**28 052**	**13 308**

*Audited

[1] Reclassification of change in fair value of financial assets and liabilities

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

Consolidated statement of changes in equity

December 31, 2024

(EUR 1 000)	Note	Share capital	Other paid-in capital	Currency translation reserve	Cash flow hedge reserve	Retained earnings	Non-controlling interest	Total equity
Total equity 01.01		**50 104**	**70 548**	**(27 103)**	**(4 275)**	**216 977**	**9 043**	**315 295**
Profit for the period		–	–	–	–	60 912	1 241	62 153
Other comprehensive income for the period net of tax		–	–	7 636	973	171	317	9 096
Total comprehensive income for the period		**–**	**–**	**7 636**	**973**	**61 083**	**1 557**	**71 249**
Dividend paid		–	–	–	–	(34 430)	–	(34 430)
Share based payments		–	1 404	–	–	(623)	–	780
Treasury shares		8	(250)	–	–	–	–	(243)
Total capital transactions in the period		**8**	**1 153**	**–**	**–**	**(35 053)**	**–**	**(33 893)**
Total equity 31.12	**7**	**50 112**	**71 701**	**(19 467)**	**(3 302)**	**243 007**	**10 600**	**352 651**

December 31, 2023

(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		**50 155**	**69 987**	**(27 477)**	**(2 758)**	**169 584**	**8 477**	**267 967**
Profit for the period		–	–	–	–	67 061	966	68 027
Other comprehensive income for the period net of tax		–	–	375	(1 517)	(81)	(383)	(1 606)
Total comprehensive income for the period				**375**	**(1 517)**	**66 980**	**583**	**66 421**
Dividend paid		–	–	–	–	(19 634)	(16)	(19 650)
Share based payments		–	1 100	–	–	47	–	1 146
Treasury shares		(50)	(539)	–	–	–	–	(589)
Total capital transactions in the period		**(50)**	**561**	**–**	**–**	**(19 587)**	**(16)**	**(19 093)**
Total equity 31.12		**50 104**	**70 548**	**(27 102)**	**(4 275)**	**216 977**	**9 043**	**315 296**

Notes to the condensed interim financial statements

Note 1 Company information and basis of preparation

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

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

The Board of Directors approved the condensed consolidated interim financial statements for the period ended December 31, 2024 on February 10, 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 statements and should be read in conjunction with the Group's Annual Report for 2023, 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, 2023.

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 2023.

The annual report for 2023 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 is reclassified from trade payables to current non-interest bearing liabilities, and the cash outflow to the financial institution has been presented as financing activities in the statement of cash flows.

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 2023, 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 (1.0) million for 2024 and EUR (3.2) million for 2023. Year to date impact on EBITDA is EUR (1.7) million and EUR 2.8 million for 2024 and 2023 respectively.

Revenues specified by geographical area

(EUR 1 000)	Quarter ended December 31 2024	Quarter ended December 31 2023	Year to date ended December 31 2024	Year to date ended December 31 2023
USA	66 224	63 498	238 279	219 203
Germany	36 378	40 516	160 493	159 778
Canada	19 422	18 803	79 416	77 705
Netherlands	14 519	13 515	61 241	58 201
Norway	4 766	5 803	20 345	27 120
Other	142 082	145 032	596 728	590 036
Total revenue	**283 392**	**287 166**	**1 156 502**	**1 132 043**

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

Revenues by product and operating segment

(EUR 1 000)

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

Quarter ended December 31, 2023	EMEA	Americas	Other and eliminations	Total
Cartons and closures	177 819	71 471	(1 106)	248 184
Equipment	25 337	8 121	(8 279)	25 179
Service	13 594	-	(163)	13 431
Other	2 723	780	(3 131)	372
Total revenue	**219 473**	**80 373**	**(12 679)**	**287 166**

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

Year to date ended December 31, 2023	EMEA	Americas	Other and eliminations	Total
Cartons and closures	755 682	276 739	(4 245)	1 028 177
Equipment	52 385	12 114	(14 227)	50 272
Service	52 113	-	(971)	51 142
Other	10 278	1 748	(9 575)	2 451
Total revenue	**870 459**	**290 601**	**(29 016)**	**1 132 043**

Note 3 Operating segments

Information reported to the Group's chief operating decision makers, the Group Leadership Team, for the purpose of resource allocation and assessment of segment performance is focused on two key geographical regions – EMEA and Americas. Key figures representing the financial performance of these segments are presented in the following note. GLS Elopak is included in EMEA. The tables include continuing operations only.

Operating segments

(EUR 1 000)

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

(EUR 1 000)

Quarter ended December 31, 2023	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	207 331	79 607	228	287 166
Revenue from other group segments	12 141	766	(12 908)	(0)
Total revenue	219 472	80 373	(12 679)	287 166
Other operating income	(66)	83	-	17
Total income	219 406	80 456	(12 679)	287 183
Operating expenses [1]	(191 011)	(63 851)	5 045	(249 817)
Depreciation and amortization	(12 101)	(1 828)	(566)	(14 495)
Impairment	(618)	-	-	(618)
Operating profit	**15 676**	**14 778**	**(8 201)**	**22 253**
EBITDA [2]	28 392	19 362	(7 634)	40 119
Adjusted EBITDA [2]	28 292	19 362	(7 634)	40 019
Purchase of non-current assets during the quarter	19 071	1 345	654	21 070

Note 3 Operating segments

(EUR 1 000)

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

(EUR 1 000)

Year to date ended December 31, 2023	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	842 304	288 882	857	1 132 043
Revenue from other group segments	28 153	1 718	(29 872)	-
Total revenue	870 457	290 601	(29 015)	1 132 043
Other operating income	61	83	-	145
Total income	870 519	290 684	(29 015)	1 132 187
Operating expenses [1]	(734 923)	(230 120)	(3 034)	(968 076)
Depreciation and amortization	(50 589)	(7 159)	(2 398)	(60 147)
Impairment	(1 186)	-	-	(1 186)
Operating profit	**83 821**	**53 405**	**(34 446)**	**102 778**
EBITDA [2]	135 582	67 433	(32 049)	170 966
Adjusted EBITDA [2]	135 482	67 433	(32 049)	170 866
Purchase of non-current assets during the year	38 353	1 756	665	40 774

[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. With effect from the third quarter of 2024, the definition of EBITDA has changed to include share of net profit from joint ventures. As a consequence, the comparatives have been updated accordingly.

Note 4 Net financial items

As of September 2024, net change in fair value of financial instruments is reported in a separate line in the net financial items. Interest paid and received under Elopak's interest rate swaps was from 2024 accounted on a gross basis in financial income or expense, compared to net under financial income or expense prior to 2024.

Note 5 Taxes

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

	Quarter ended December 31,		Year to date ended December 31,	
(EUR 1 000)	**2024**	**2023**	**2024**	**2023**
Profit before taxes	**20 216**	**15 311**	**88 753**	**84 880**
Expected Tax (expense) income[1]	(4 852)	(3 674)	(21 301)	(20 371)
Tax effect of share profit/(loss) from joint ventures	652	661	2 327	1 645
Prior period adjustments	(2 913)	2 500	(4 903)	2 627
Tax effect of other permanent differences	(2 936)	(3 125)	(2 706)	(2 938)
Tax effect on currency valuation [2]	(1 827)	2 443	1 030	4 630
Witholding tax	(835)	(647)	(1 651)	(1 107)
Tax (expense) income recognised in profit or loss	**(12 710)**	**(1 843)**	**(27 203)**	**(15 513)**

[1] The Group tax rate has been set to 24% during 2024 (24% in 2023).
[2] The tax effect on currency valuation is estimated as Elopak ASA tax filling is submitted in NOK against a functional currency in Euro.

Note 6 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.

The transaction was split into three tranches:

(EUR 1 000)				December 31, 2024	
	Currency	**Nominal interest rate**	**Year of maturity**	**Face value**	**Carrying amount**
Unsecured bond issues	NOK	Nibor +1.20% p.a.	2027	65 749	63 791
Unsecured bond issues	NOK	Nibor +1.50% p.a.	2029	126 503	123 175
Unsecured bond issues	NOK	5.48%	2031	43 833	43 625

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, 2023.

The EUR 400 million multi currency revolving credit facility expiring in May 2025 has been repaid in full and cancelled. A new revolving credit facility has been entered into on June 12, 2024 for EUR 210 million which is available until June 2029. As of December 31, 2024 EUR 30 million is utilized.

Note 7 Equity and shareholders information

Dividend

The Board approved a dividend of NOK 1.46 per share for the financial year 2023 on May 13, 2024. The dividend payment was EUR 34.4 million based on 269 219 014 outstanding shares, of which EUR 20.2 million was paid to Ferd AS.

The Group's top shareholders

Ferd AS reduced their total shareholding to 44.4% in September 2024. Elopak ASA is a subsidiary of Ferd AS and is consolidated within their consolidated financial statements.

Note 8 Financial risk management

	December 31, 2024			December 31, 2023		
(EUR 1 000)	Assets	Liabilities	Total	Assets	Liabilities	Total
Currency derivatives	75	8 895	(8 819)	904	7 398	(6 494)
Commodity derivatives	32	631	(599)	31	2 408	(2 377)
Interest derivatives	1 693	3 007	(1 315)	3 650	2 105	1 545
Total	**1 800**	**12 533**	**(10 733)**	**4 585**	**11 911**	**(7 326)**

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 9 Off-balance sheet commitments and contingencies

Commitments for the acquisition of property, plant and equipment is EUR 28.3 million as of December 31, 2024 and EUR 7.0 million as of December 31, 2023. The increase during the period is primarily related to the construction of our new production plant in Little Rock, Arkansas.

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

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

	Quarter ended December 31,		Change	Year to date ended December 31,		Change
(EUR 1 000)	2023	2022		2023	2022	
Total revenue and other operating income	287 183	267 156	7.5%	1 132 187	1 023 853	10.6%
Currency effect	2 388			10 449		
Acquisition and disposal effect	–			(22 370)		
Organic revenue	**289 570**	**267 156**	**8.4%**	**1 120 266**	**1 023 853**	**9.4%**

EBITDA

EBITDA is a measure of earnings before interest, taxes, depreciation, amortization, and impairments. As of Sep 30, 2024, management has expanded their definition of EBITDA to include share of net income from joint ventures. This has previously been a part of our "adjusted EBITDA". Management considers the earnings from JVs to be a part of the Group's core business and that including it gives a more comprehensive view of our earnings.

The Group presents this APM because management considers it to provide useful supplemental information for understanding the overall picture of profit generation in the Group's operating activities and for comparing its operating performance with that of other companies.

Adjusted EBITDA

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

Reconciliation of EBITDA and adjusted EBITDA

	Quarter ended December 31,		Year to date ended December 31,	
(EUR 1 000)	2024	2023	2024	2023
Operating profit	19 209	22 253	99 456	102 778
Depreciation, amortization and impairment	18 905	15 113	66 945	61 332
Share of net income from joint ventures	2 716	2 753	9 696	6 855
EBITDA	**40 829**	**40 119**	**176 097**	**170 966**
Total adjusted items with EBITDA impact	–	(100)	–	(100)
Adjusted EBITDA	**40 829**	**40 019**	**176 097**	**170 866**

Items excluded from adjusted EBITDA

	Quarter ended December 31,		Year to date ended December 31,	
(EUR 1 000)	2024	2023	2024	2023
Impairment fixed and long term assets Ukraine	–	–	–	–
Impairment current assets Ukraine	–	–	–	–
Onerous contracts	–	(100)	–	(100)
Total adjusted items	**–**	**(100)**	**–**	**(100)**
Calculatory tax effect [1]	–	24	–	24
Total adjusted items net of tax	**–**	**(76)**	**–**	**(76)**

[1] Calculatory tax effect on adjusted items at 24%

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

	Quarter ended December 31,		Year to date ended December 31,	
(EUR 1 000)	2024	2023	2024	2023
EBITDA	40 829	40 119	176 097	170 966
Depreciation, amortization and impairment	(18 905)	(15 113)	(66 945)	(61 332)
EBIT	**21 924**	**25 006**	**109 152**	**109 633**
Total adjusted items with EBIT impact	–	(100)	–	(100)
Adjusted EBIT	**21 924**	**24 906**	**109 152**	**109 533**

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

Return on capital employed (ROCE)

Quarter ended December 31, 2023	2023	2023	2023	2023
(EUR 1 000)	Q4	Q3	Q2	Q1
Operating profit	22 252	30 375	25 493	24 658
Share of net income from joint ventures	2 753	1 894	1 196	1 012
EBIT	25 005	32 269	26 689	25 670
Total adjusted items with EBIT impact	(100)	–	–	–
Adjusted EBIT	24 905	32 269	26 689	25 670
Adjusted EBIT, last 4 quarters	109 533			
Net debt	332 545	347 794	385 561	367 135
Equity	315 296	307 542	283 477	283 456
Capital employed	647 841	655 336	669 039	650 591
Capital employed, average last 4 quarters	655 702			
ROCE	**16,7 %**			

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 24% Group 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 December 31,		Year to date ended December 31,	
(EUR 1 000)	2024	2023	2024	2023
Profit attributable to Elopak shareholders	8 372	13 586	60 912	67 061
Discontinued operations	(734)	–	(603)	1 339
Items excluded from adjusted EBITDA net of tax	–	(76)	–	(76)
Adjusted for special tax items	4 400	(2 050)	4 500	(4 500)
Adjusted profit attributable to Elopak shareholders	**12 037**	**11 460**	**64 809**	**63 824**

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 December 31,	
(EUR 1 000)	2024	2023
Bank debt [1]	260 591	225 000
Overdraft facilities	30 383	19 333
Cash and equivalents	(28 052)	(13 308)
Net bank debt	**262 922**	**231 025**
Lease liabilities	106 531	101 520
Net debt	**369 453**	**332 545**

[1] Bank debt is excluding amortized borrowing costs of EUR 0,9 million as of December 31, 2024 and EUR 0,6 million as of December 31, 2023.

Leverage ratio [2]	**2.1**	**1.9**

[2] Leverage ratio is calculated based on last twelve months adjusted EBITDA of EUR 176,1 million as of December 31, 2024 and EUR 170,9 million as of December 31, 2023.

Adjusted basic and diluted earnings per share (Adjusted EPS)

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

Adjusted Earnings per share

	Quarter ended December 31,		Year to date ended December 31,	
(EUR 1 000 except number of shares)	2024	2023	2024	2023
Weighted-average number of ordinary shares	268 808 617	268 991 545	268 988 218	269 151 079
Profit attributable to Elopak shareholders	8 372	13 586	60 912	67 061
Adjusted profit attributable to Elopak shareholders	12 037	11 460	64 809	63 824
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	0.03	0.05	0.23	0.25
Adjusted basic and diluted earnings per share (in EUR)	**0.04**	**0.04**	**0.24**	**0.24**

Reconciliation of net income from joint ventures

	Quarter ended December 31,		Year to date ended December 31,	
(EUR 1 000)	2024	2023	2024	2023
Lala Elopak S.A. de C.V.	1 634	1 946	6 988	4 730
Impresora Del Yaque	1 080	811	2 707	2 139
Elopak Nampak Africa Ltd	2	(4)	0	(14)
Total share of profit joint ventures	**2 716**	**2 753**	**9 696**	**6 855**

Additional information

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Financial calendar

May 7, 2025	Quarterly Report – Q1
August 14, 2025	Half-yearly Report
October 28, 2025	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.

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