ELOPAK

Fourth quarter 2021 report

Fourth quarter 2021 highlights

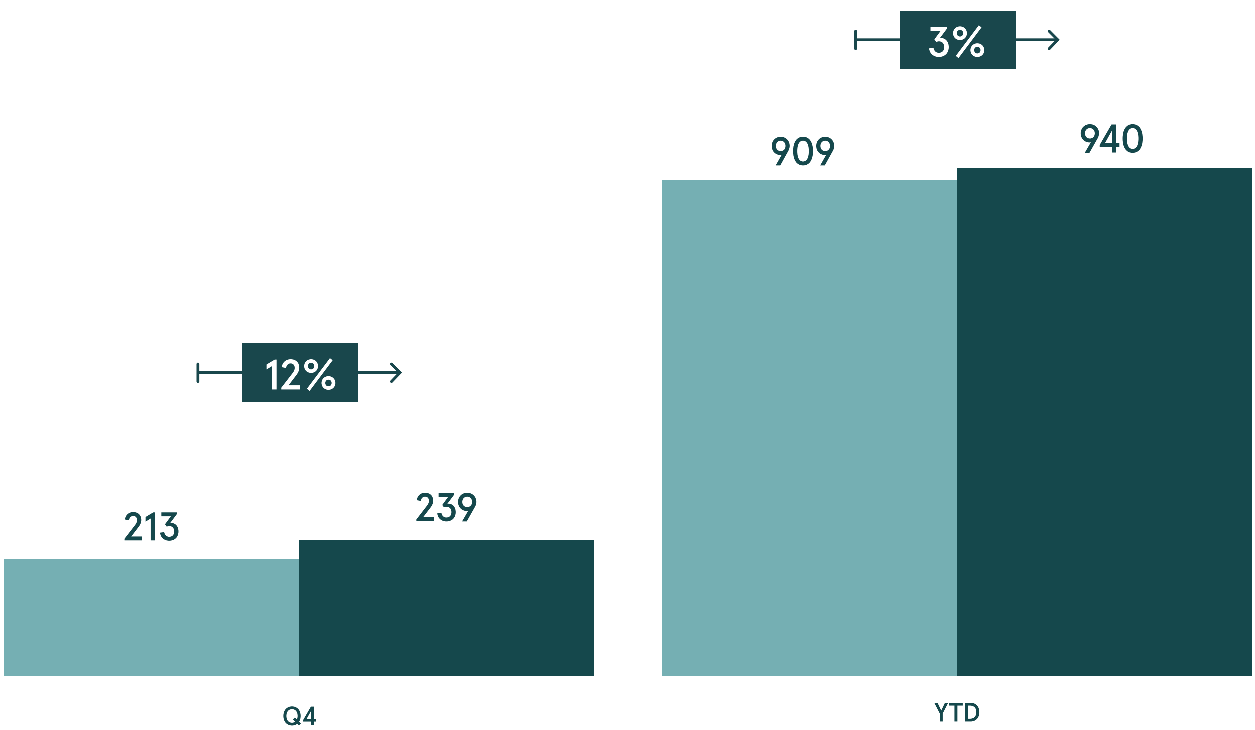
- Revenue increased by 12% compared to fourth quarter of 2020 due to solid performance in Americas supported by aseptic growth in Europe.
- Adjusted EBITDA of EUR 22.1 million compared with EUR 26.8 million in the fourth quarter of 2020, and an adjusted EBITDA margin of 9.3% compared to 12.6% in the fourth quarter of 2020.
- Continued high raw material prices impacted the Q4 results.
- The company's financial position is strong, with a Leverage Ratio of 2.0x as of end of fourth quarter 2021.
- The board recommends the AGM to approve a dividend of 0.75 NOK for the year 2021, in line with communicated dividend policy.

Summary underlying financial and operating results and liquidity

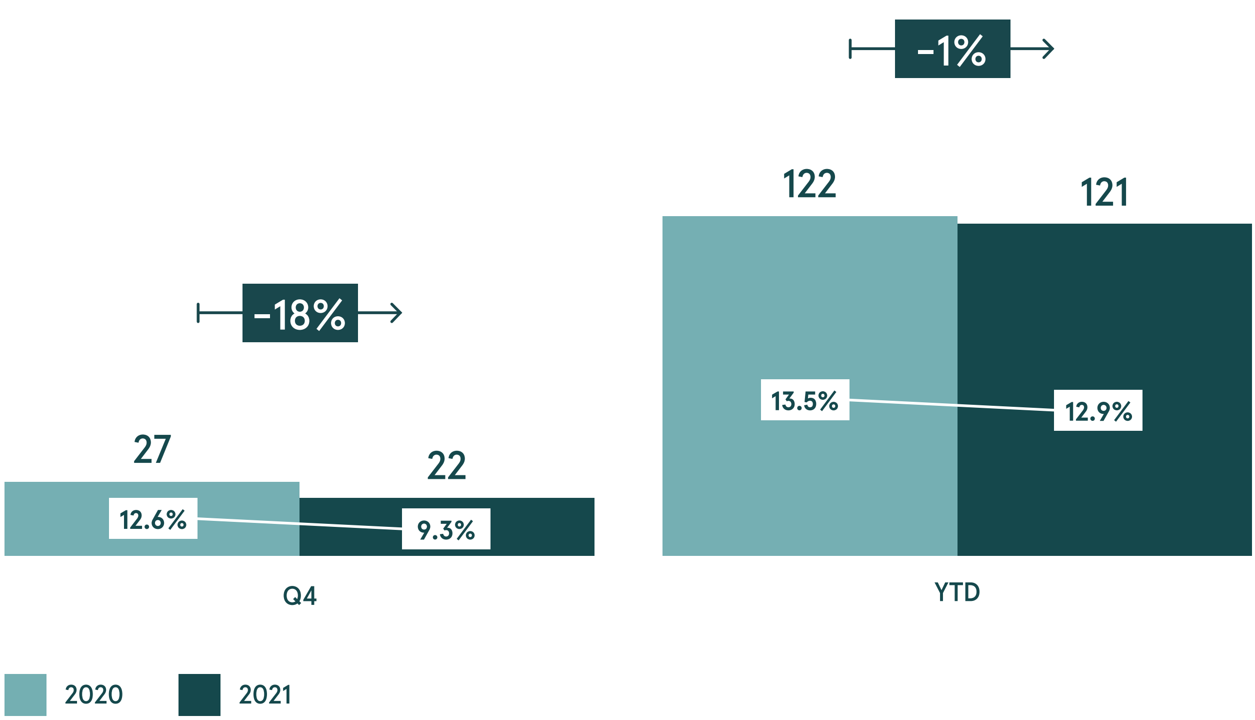
	Quarter ended 31 Dec			Year to date ended 31 Dec		
(EUR 1,000,000)	**2021**	**2020**	**Change**	**2021**	**2020**	**Change**
Revenues	238.5	213.0	12%	940.2	908.8	3%
EBITDA[1]	19.4	26.0	-25%	110.5	122.9	-10%
Adjusted EBITDA[1]	22.1	26.8	-18%	120.9	122.3	-1%
Adjusted EBITDA margin	9.3 %	12.6 %	-26%	12.9 %	13.5 %	-4%
Profit for the period	-0.4	4.7	-109%	33.8	47.8	-29%
Adjusted profit for the period[1]	0.7	4.7	-85%	39.0	45.3	-14%
Leverage ratio[1]	N/A	N/A	-	2.0	2.5	-
Adjusted basic and diluted earnings per share (in EUR)	0.00	0.02	-	0.15	0.18	-

[1] Definition of Alternative Performance Measures, including specification of adjustments, at the end of this report

Revenue (EURm), CAGR (%)



Adjusted EBITDA (EURm) and margin (%)



CEO COMMENTS

Elopak ended 2021 with satisfactory growth in the quarter, delivering increased revenues of 12.0% compared to the fourth quarter of 2020 and total revenue growth of 3.5% for the full year of 2021. The inflationary pressure and raw material price increases put considerable pressure on our margins in the fourth quarter.

For the full year 2021, we deliver an adjusted EBITDA of EUR 121 million, almost in line with last year's result. We are pleased with this performance in light of the unprecedented raw material situation, which occurred after pricing for 2021 had been agreed with customers. However, with the price increases to customers to be implemented from January 2022, we seek to manage the cost impact in a responsible manner and will to some extent cover the increased raw material costs.

In many ways 2021 has been a historic year for Elopak, with the main highlights being the IPO on Oslo Stock Exchange in June and a major acquisition of Naturepak announced in October. In addition, we have launched a number of important sustainable innovations such as the Imagine carton, tethered caps and the eSense carton, our alu-free aseptic carton. The interest in sustainable innovations from both existing and new customers has exceeded our expectations. Our innovations and improvements of our Pure-Pak offering, especially in the aseptic area, has placed Elopak in a good position for further growth.

We enter 2022 with cautious optimism due to various positive market signals in Europe: Although we expect the current trend regarding white milk consumption to continue, we continue to see several new customers moving from plastics packaging into sustainable carton-based packaging. Our total filling machine revenue increased in 2021, which we believe is a sign of the ongoing Plastic-to-Carton trend.

Sustainability has been at the heart of Elopak's business for years. The Group's entire strategy is sustainability-driven and will remain core to our business development in 2022 and beyond. We are pleased to see the results of our efforts within the Sustainability area being recognized with a Platinum Ecovadis rating in Q4-21. We will continue to improve our sustainable packaging offering in 2022, in close collaboration with both customers, suppliers, investors and other stakeholders.

With the acquisition of Naturepak, we are strengthening our footprint in the MENA markets. We expect to work closely with customers in the region to offer them the full Elopak portfolio of fresh and aseptic carton packaging solutions. We are excited to further invest in this new geographic area and to welcome new employees in both Morocco and Saudi Arabia to the Elopak family.

Despite another challenging pandemic year in 2021, I am proud about what our employees and the leadership team have delivered. The year has been extraordinarily hectic for all of Elopak, and the long-time dedication and loyalty in our workforce has been particularly important this year. In times with fewer physical touchpoints, it is still important to leverage and grow the most important asset of Elopak – namely our people! In 2021, we have launched a number of initiatives, including our new vision, mission and promises, to further develop the Elopak culture. We look forward to getting back to more physical meeting activities with colleagues, customers as well as suppliers in the coming quarters.

With yet another strong year behind us, it is my firm opinion that Elopak is on track to deliver our long-term strategic ambitions. We remain committed to the communicated financial targets for the mid term.

Market

In the fourth quarter, we continue to see many of the same market trends as we have experienced during 2021. The fundamentals for sustainable packaging solutions are robust and we observe increased interest for carton packaging in Europe, including in the traditionally plastic dominated UK. The demand in aseptic segments in Europe remain elevated, driven by an underlying trend of more aseptic packaging during the pandemic.

During the final quarter of the year Elopak expe-rienced a significant increase in deliveries of packaging related to school milk, as schools have re-opened and some districts have increased number of school meals. The volume increase has been sharp and availability of raw materials in North America has been a limitation.

The pandemic has impacted the market dynamics and consumption patterns across many of our markets during 2021. We expect some of these changes to be temporary, such as the higher home-based consumption and the more cautious approach to investments. While other market changes could be more permanent shifts, such as the higher consumption of aseptic carton based packaging.

The main challenge for the packaging industry in the fourth quarter has again been the higher input costs in almost all categories. The polymer prices remain high, and the aluminium and energy prices also remain elevated. In combination, the higher input costs on raw material put pressure on margins in the industry and results in price increases to customers. The price increases across the industry have been unprecedented.

Similar to many other industries, the packaging industry has also been impacted by the global supply chain disruptions. The issues have impacted both supply of raw materials,filling equipment, spare parts and components in general. As a consequence, the supply of raw material in the fourth quarter has been more challenging compared to previous quarters and also been a key driver for raw material price increases.

Acquisition of Naturepak Beverage Packaging

On October 12, 2021 Elopak entered into an agreement to acquire 100% of the share capital in Naturepak Beverage Packaging. The closing is progressing according to plan, and we expect completion in the first half of 2022. Naturepak continue to perform in line with our expectations, and we look forward to assuming the ownership and further grow the business in the MENA region.

As soon as the acquisition of Naturepak Beverage Packaging is completed, a key priority for Elopak is to integrate this with Elopak's business and prepare for new growth in both aseptic and fresh segment.

Outlook

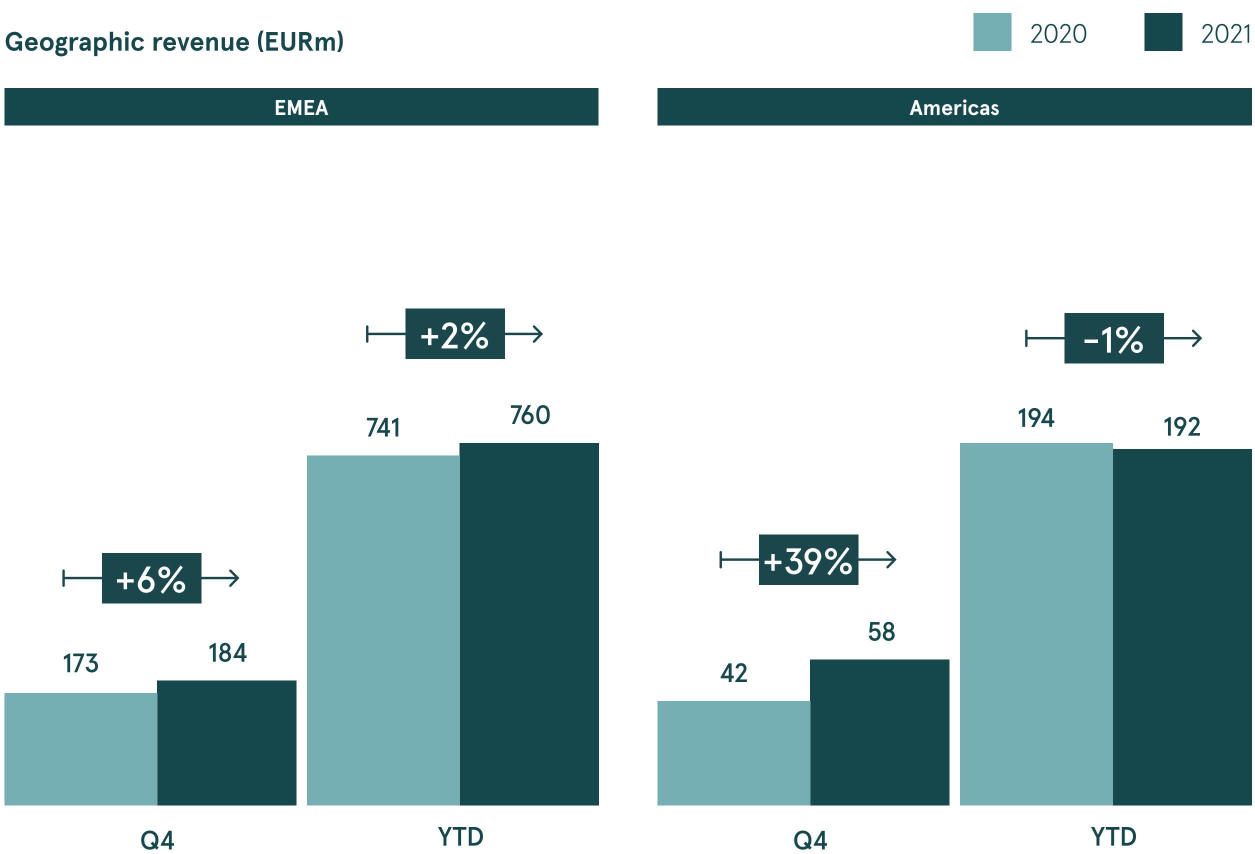
In the shorter term, we expect continued volatility related to raw material prices and it has become increasingly challenging to predict future price levels. Through price increases to customers, our business model and commodity hedging we mitigate some of these fluctuations.

With a return to more normal activity levels as the pandemic wanes, and with the current inflationary pressure an increase in operating costs is expected in line with pre-Covid levels. A key priority will therefore be to carefully monitor the operating costs while ensuring strong cost discipline.

Despite the current turmoil in the global raw material markets, Elopak remains confident in delivering the communicated financial targets for the mid-term.


Pure-Pak®
tastes great

FINANCIAL REVIEW



Revenues

In the fourth quarter of 2021, revenues increased by 12%, or EUR 25.5 million. Adjusting for currency translation effects (EUR to USD) the increase was EUR 24.5 million.

In EMEA, the increased revenue was predominantly caused by higher sales of cartons and to some extent filling machine sales. In December we commissioned another filling machine for fresh cartons in UK, supporting the strategy of moving from plastic to carton in this market. Revenues from sales of Pure-Pak® aseptic cartons continued to grow, with positive volume development in both dairy and juice. This is a consequence of new machine placements and increased utilisation of the installed machines. The revenue growth is also partly explained by higher Roll Fed volumes.

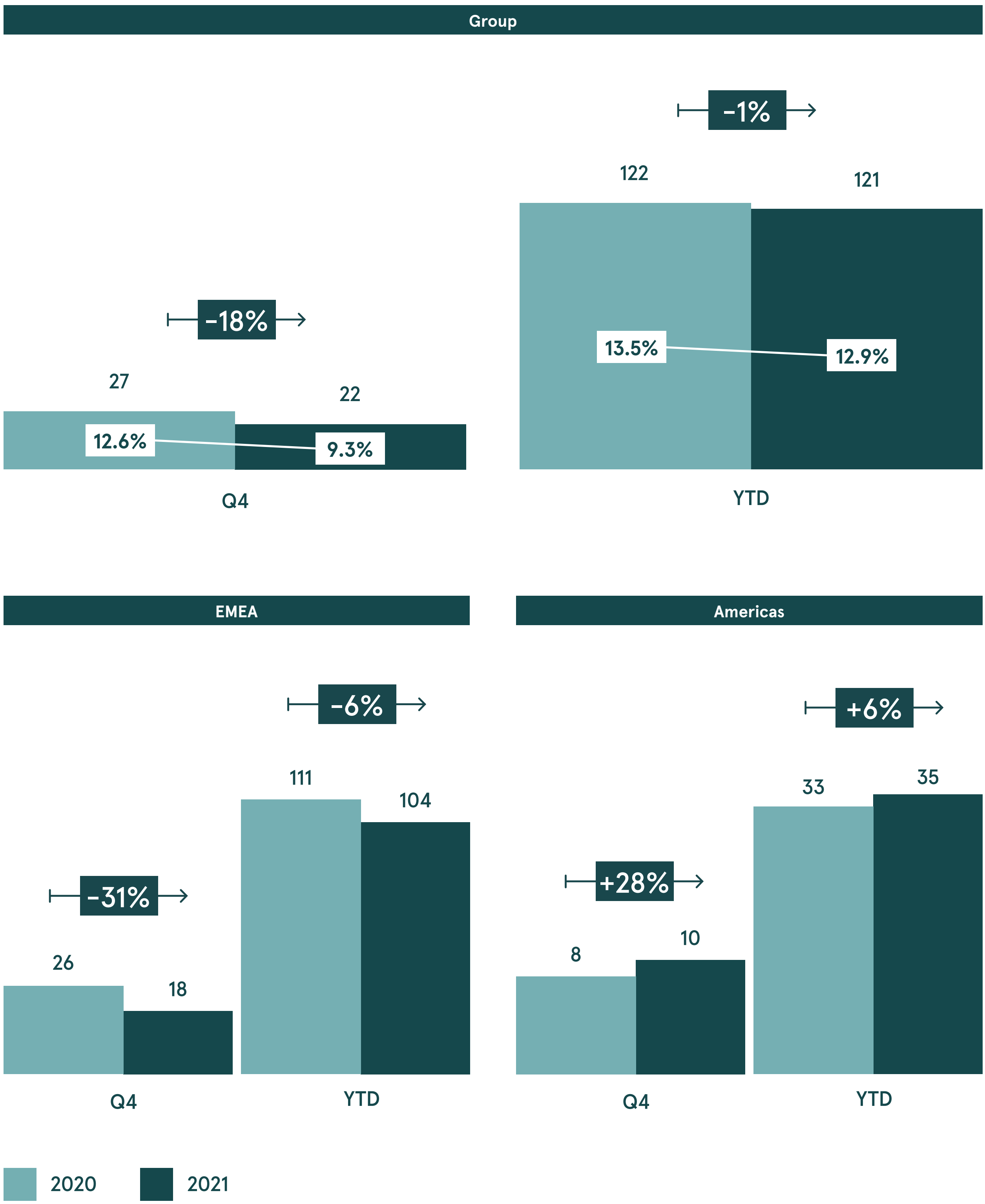
The Americas business performed well, with total revenue growth of 39% compared to fourth quarter of 2020 (36% on constant currency basis). In Americas the main reason for the increase was volume growth and positive mix of cartons combined with pass through of raw materials. Sale of school milk cartons continued to grow as demand in US increased. We are pleased to see a positive development in filling machines sales in the fourth quarter.

For the full year 2021 Group revenues increased by 3.5%, or EUR 31.4 million. Adjusting for currency translation effects the revenue growth was 4.3%. In Europe full year revenues increased by EUR 18.4 million, or 2.5%. Volumes in the fresh dairy segment decreased, reflecting a longer-term trend in mature European markets and in some countries, Elopak has decided to move out of less profitable fresh dairy contracts. In the aseptic segment volumes grew as a result of the increasing installed base of aseptic filling machines. External sale of filling machines increased by EUR 12 million. Roll Fed also contributed positively to the revenue growth.

In Americas full year revenues decreased by EUR 1.8 million compared to last year. Currency translation effects had a EUR 7.3 million unfavourable impact, due to stronger Euro against USD. Revenues were negatively impacted by the loss of a Roll Fed customer in Q2 2020. Pure-Pak® revenues Increased compared to last year. The main reasons were a healthier portfolio of customer contracts and larger average size of the cartons produced in Montreal. In addition, raw material indexing contributed to the Pure-Pak® revenue growth. Sale of school milk increased by more than 35%.

Overall, Elopak benefits from growth in the aseptic segment and a more attractive product and customer mix, leading to value growth.

Adjusted EBITDA distribution (EURm)



Reconciliation of Operating result, EBITDA and adjusted EBITDA

Reconciliation of Operating profit EBITDA and adjusted EBITDA

	Year to date ended 31 Dec	
(EUR 1,000)	2021	2020
Operating profit	**54,076**	**70,656**
Depreciation, amortisation and impairment	56,450	52,209
EBITDA	**110,526**	**122,866**
Total adjusted items	6,820	(5,203)
Share of net income from joint ventures (continued operations) [1) 2)]	3,575	4,627
Adjusted EBITDA	**120,921**	**122,290**

1) Share of net income and impairment on investment from joint ventures included in adjusted figures
2) See reconciliation of net income from joint ventures

Adjusted EBITDA and EBITDA

Adjusted EBITDA in the fourth quarter of 2021 decreased by EUR 4.7 million or 18 %, from EUR 26.8 million in 2020 to EUR 22.1 million in 2021. The adjusted EBITDA margin at 9.3% is below the comparative period, predominantly due to higher raw material prices. Cost increases from higher activity level and one offs related to valuation of spare parts in production, salary accruals and environmental fees also contributed to the lower EBITDA in the quarter.

In EMEA adjusted EBITDA decreased by EUR 8.2 million in the quarter. Adjusted EBITDA margin in the quarter was 9.6%, compared to 14.9% last year. The high raw material cost was the main reason for the margin decline. PE and aluminium prices are at high levels, and we were also impacted by high energy prices. In the quarter, supply issues impacted the operations, and import duties on supply from China contributed to the increased cost. In total raw material had a negative impact of EUR 6.9 million in the European carton production, this despite the mitigating effects of hedging activities. The high PE prices also had a negative impact on closure contracts without a raw material clause. Lower waste in manufacturing and improvements in operations contributed positively, as did the continued growth in aseptic, but this was offset by increased operating cost and one offs.

In Americas, adjusted EBITDA increased by EUR 2.2 million in the quarter. Adjusted EBITDA margin was 17.4%, compared to 18.8% last year. The improved EBITDA was predominantly a result of better mix of customer contracts and cartons, supported by continued growth in sale of closures. The raw material indexing in customer agreements provided protection against the higher raw material costs. The sale of filling machines contributed positively to the result but had a negative impact on the margin in percent. There was also a positive impact from the sale of school milk cartons. Operations in the plant remained strong and contributed positively to the healthy results in the fourth quarter. EUR 0.3 million of the improved adjusted EBITDA related to share of results from the two Joint Ventures. The underlying business in the two joint ventures in Americas has improved primarily due to growth in school milk volumes.

For the Group, adjusted EBITDA for the full year 2021 decreased by 1.1%, or EUR 1.4 million.

In EMEA adjusted EBITDA for the full year 2021 decreased by EUR 7.0 million. Adjusted EBITDA margin was 13.7%, down from 15.0% in the comparative period. Raw material price increases started to impact margins from Q2 in 2021 and the calculated impact on European carton production is more than EUR 17 million compared to last year. Price increases and mix effects had a significant positive impact on the result. In addition, margins on filling machines and rental income contributed positively.

In Americas adjusted EBITDA for the full year 2021 was EUR 35.4 million, an increase of EUR 2.1 million compared to last year. This is despite decreased revenues, resulting from the Covid-19 pandemic and the loss of a Roll Fed customer in 2020. Adjusted EBITDA margin was 18.4%, up from 17.2% last year. The main driver of the improved margin was better mix of products and customers and better efficiency in the Montreal plant

In Corporate functions the operating cost was reduced both in the quarter and for the full year, mainly due to lower spend on IT and reduced bonus accruals.

Operating profit

In the fourth quarter of 2021, operating profit decreased by EUR 7.5 million, from EUR 12.8 million in same period last year to EUR 5.3 million in 2021. This was due to the factors explained above. In addition, we incurred EUR 1.5 million in transaction cost mainly related to the Naturepak acquisition. Depreciation and amortisation increased by EUR 0.9 million, primarily due to higher amortisation of intangible assets.

Operating profit for the full year 2021 decreased by EUR 16.6 million. The main reason for this is the EUR 5.2 million gain on the sale of the Speyer plant in the comparative period and EUR 6.8 million in transaction related cost in 2021.

The following table provides a reconciliation from reported operating profit to EBITDA and adjusted EBITDA. For further details and definitions, we refer to the APM section in the back of this report.

Profit for the quarter

In the fourth quarter of 2021, profit decreased by EUR 5.2 million, from EUR 4.7 million in the same period of 2020 to EUR -0.4 million in 2021.

In the fourth quarter of 2021, share of income from joint ventures increased by EUR 0.3 million, from EUR 0.8 million in the same period last year to EUR 1.1 million in 2021.

Profit for the full year 2021 decreased by EUR 14.0 million. Net financial expenses decreased by EUR 5.9 million due to lower debt and interest rates. Tax expense for the year increased by EUR 3.8 million. The effective income tax rate changed from 21% in 2020, to 32% in 2021. The main reason for the increase is currency impacts. The full year currency effects for 2021 increased the tax expense by EUR 1.7 million thousand and decreased the 2020 tax expense by EUR 1,8 million. The expected tax at current statutory tax rates for the group is approximately 24%, depending on the relative mix of profits and losses taxed at varying rates in the jurisdictions in which Elopak operates.

Cash flows

For the full year 2021, cash flow from operations was EUR 73.2 million. Cash from operations is impacted by tax payments and changes to working capital. Tax payments in 2021 increased based on the strong profit in 2020. The working capital level at the end of 2021 was EUR 19 million higher than the comparable figure end of 2020, which was lower than normal. The working capital at the end of 2021 is closer to the average level through the year.

Net cash flows used in investing activities was EUR -26.2 million, which was a reduction of EUR 9.4

million compared to the year before. The main reason was lower filling machine capex due to a higher share of customer projects structured as sales and one large project being delayed into 2022. In the manufacturing plants projects progressed according to plans and investments were in line with the comparable period. Dividends received from Joint Ventures were EUR 5 million in 2021.

Net cash flows used in financing activities were EUR -31 million, reflecting a further reduction of bank loans and lease payments. The decrease is predominantly due to the proceeds from capital increase in relation to the IPO in June.

Capital structure

As of December 31, 2021, net interest-bearing bank debt has decreased to EUR 160.1 million from EUR 223.2 million at year end 2020. The main reason for the reduction is that proceeds from capital increase in relation to the IPO were used for repayment of long-term debt to financial institutions. Lease liabilities decreased from EUR 88.2 million to EUR 80.6 million following down payment on lease contracts. Consequently, the Leverage Ratio as of December 31, 2021 was 2.0x.

For a specification of the net debt, please refer to Alternative Performance Measures section.

Equity increased by EUR 83.6 million, from EUR 185.4 million as of December 31, 2020 to EUR 269.1 million as of December 31, 2021. The increase was due to issue of new shares in relation to the IPO, with net proceeds at EUR 48.7 million. Total comprehensive income in 2021 was EUR 45.8 million. A dividend at EUR 10.0 million was paid during the second quarter.

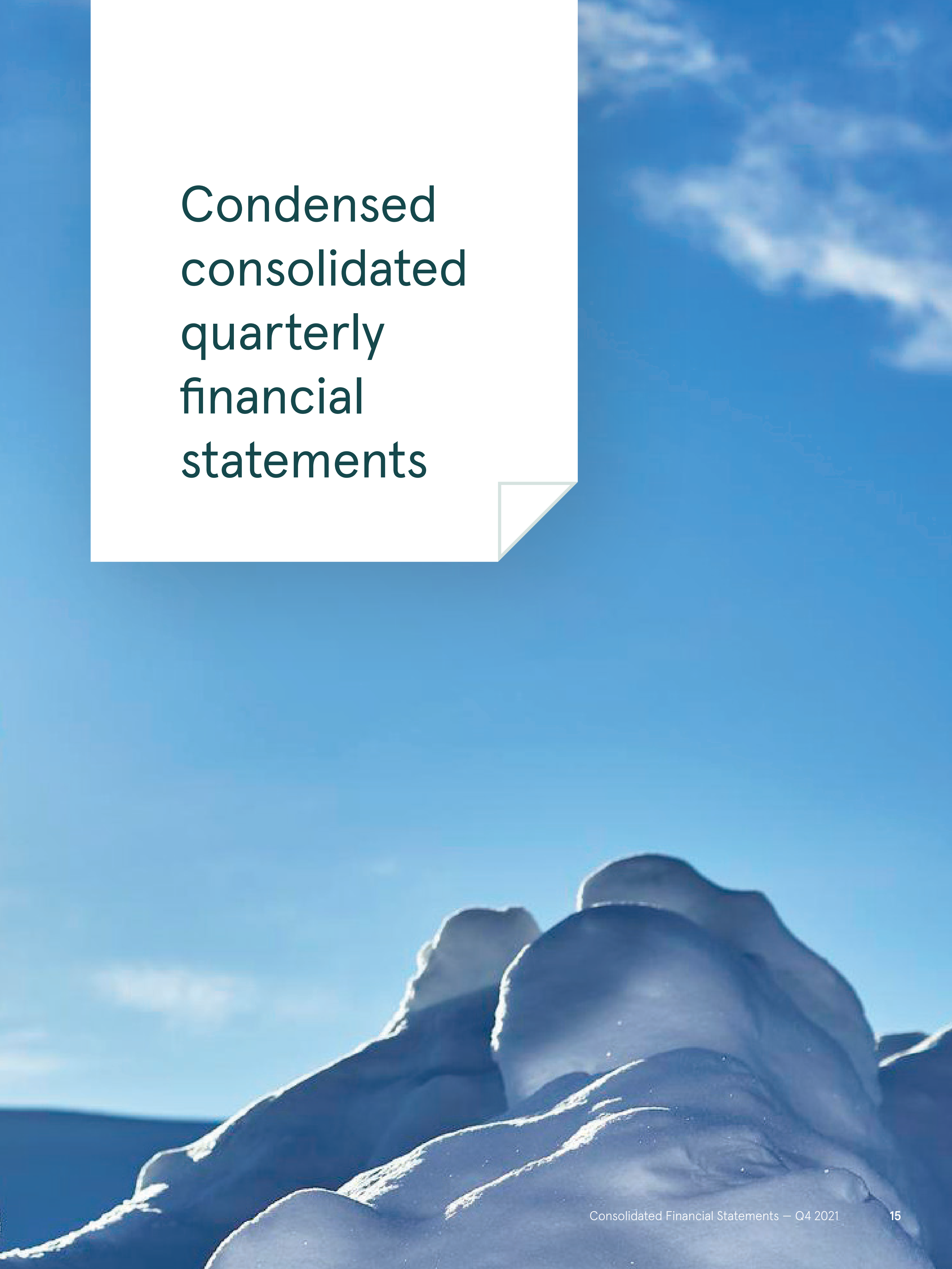
The Board confirms that the accounts are presented under a going concern assumption.

Cash flow

	Year to date ended 31 Dec		
(EUR 1,000)	2021	2020	Change
Net cash flow from operations	73,200	103,842	-30%
Net cash flow from investing activities	-26,222	-35,647	-26%
Net cash flow from financing activities	-30,784	-75,329	-59%
Foreign currency translation on cash	1,625	-1,929	-184%
Net increase/decrease in cash	**17,819**	**-9,063**	**-297%**


Packaging
by Nature™

Condensed consolidated quarterly financial statements



Condensed consolidated statement of comprehensive income

		Quarter ended 31 Dec		Year to date ended 31 Dec	
		Unaudited	Unaudited	Unaudited	Audited
(EUR 1,000)	**Note**	**2021**	**2020**	**2021**	**2020**
Revenues	3	238,548	213,019	940,246	908,773
Other operating income		–	10	7	5,221
Total income	**4**	**238,548**	**213,029**	**940,253**	**913,994**
Cost of materials		-160,682	-130,882	-607,913	-576,637
Payroll expenses		-43,365	-44,331	-171,664	-168,573
Depreciation, amortisation and impairment		-14,111	-13,257	-56,450	-52,209
Other operating expenses		-15,066	-11,769	-50,149	-45,918
Total operating expenses		**-233,223**	**-200,238**	**-886,177**	**-843,338**
Operating profit	**4**	**5,325**	**12,791**	**54,076**	**70,656**
Financial income and expenses					
Share of net income from joint ventures		1,121	769	3,575	3,155
Financial income		650	773	2,626	2,455
Financial expenses		-2,664	-3,319	-10,632	-16,118
Foreign exchange gain/loss		-320	-2,189	338	61
Profit before tax		**4,111**	**8,825**	**49,982**	**60,209**
Income tax		-4,551	-4,093	-16,173	-12,381
Profit/loss		**-440**	**4,732**	**33,809**	**47,828**
Profit for the year attributable to:					
Elopak shareholders		-440	4,732	33,809	47,828
Basic and diluted earnings per share (in EUR)		0.00	0.02	0.13	0.19

Condensed consolidated statement of comprehensive income continued

(EUR 1,000)		Quarter ended 31 Dec		Year to date ended 31 Dec	
		Unaudited	Unaudited	Unaudited	Audited
OTHER COMPREHENSIVE INCOME	**Note**	**2021**	**2020**	**2021**	**2020**
Items that will not be reclassified subsequently to profit or loss					
Net value gains/losses on actuarial benefit plans, net of tax		-292	-113	-309	-71
Items reclassified subsequently to net income upon derecognition					
Exchange differences on translation foreign operations		2,307	130	8,048	-10,998
Net value gains/losses on cash flow hedges, net of tax		-3,907	3,139	4,218	2,136
Other comprehensive income, net of tax		**-1,892**	**3,155**	**11,957**	**-8,934**
Total comprehensive income		**-2,332**	**7,887**	**45,766**	**38,894**
Total comprehensive income attributable to:					
Elopak shareholders		-2,332	7,887	45,766	38,894

Condensed consolidated statement of financial position

(EUR 1,000)		31 Dec 2021	31 Dec 2020
ASSETS	**Note**	**Unaudited**	**Audited**
Non-current assets			
Development cost and other intangible assets		56,862	61,211
Deferred tax assets		21,640	23,544
Goodwill		51,866	52,291
Property, plant and equipment		186,426	188,429
Right-of-use assets	5	62,952	69,270
Investment in joint ventures		27,527	26,956
Other non-current assets		13,501	14,517
Total non-current assets		**420,775**	**436,217**
Current assets			
Inventory		145,115	135,523
Trade receivables [1)]		91,533	77,958
Other current assets [1)]		101,595	92,981
Cash and cash equivalents		24,262	6,443
Total current assets		**362,505**	**312,906**
Total assets	**4**	**783,279**	**749,123**

[1)] Contract assets of EUR 35,092 thousand are reclassified from trade receivables to other current assets as of December 31, 2020. Contract assets from similar transactions of EUR 36,276 thousand are classified as other current assets as of December 31, 2021.

Condensed consolidated statement of financial position continued

(EUR 1,000)		31 Dec 2021	31 Dec 2020
EQUITY AND LIABILITIES	**Note**	**Unaudited**	**Audited**
EQUITY			
Share capital	6	50,155	47,482
Other paid-in capital	6	70,236	15,332
Currency translation reserve		-33,883	-41,930
Cash flow hedge reserve		4,215	-3
Retained earnings		178,330	164,564
Attributable to Elopak shareholders		269,054	185,444
Total equity		**269,054**	**185,444**
LIABILITIES			
Non-current liabilities:			
Pension liabilities		2,563	2,554
Deferred taxes		11,488	11,994
Non-current liabilities to financial institutions	7	169,433	213,135
Non-current lease liabilities		62,342	69,090
Other non-current liabilities		2,900	5,982
Total non-current liabilities		**248,726**	**302,755**
Current liabilities:			
Current liabilities to financial institutions	7	14,420	15,552
Trade payables		119,574	114,273
Taxes payable		4,335	8,978
Public duties payable		24,077	20,125
Current lease liabilities		18,261	19,085
Other current liabilities		84,832	82,911
Total current liabilities		**265,499**	**260,923**
Total liabilities		**514,226**	**563,678**
Total equity and liabilities		**783,279**	**749,123**

Skøyen, February 22, 2022

Jo Olav Lunder
Chairperson

Trond Solberg
Board member

Anna Belfrage
Board member

Sid Johari
Board member

Sanna Suvanto-Harsaae
Board member

Erlend Sveva
Board member

Anette Bauer Ellingsen
Board member

Thomas Körmendi
CEO

Condensed consolidated statement of cash flows

		Year to date ended 31 Dec	
		2021	2020
(EUR 1,000)	Note	Unaudited	Audited
Profit before tax		49,982	60,209
Interest to financial institutions		1,553	5,897
Lease liability interest		4,773	5,183
Profit before tax and interest paid		**56,308**	**71,289**
Depreciation, amortisation and impairment		56,450	52,209
Write-down of financial assets		500	332
Net unrealised currency gain(-)/loss		-2,123	-3,951
Income from joint ventures		-3,575	-3,155
Net gain(-)/loss on sale of non-current assets		6	-5,220
Taxes paid		-19,122	-11,508
Change in trade receivables		-10,054	-4,340
Change in other current assets		-6,937	4,289
Change in inventories		-5,582	-7,674
Change in trade payables		2,998	-184
Change in other current liabilities		4,296	12,094
Change in net pension liabilities		33	-340
NET CASH FLOW FROM OPERATIONS		**73,200**	**103,842**
Purchase of non-current assets		-37,381	-50,152
Proceeds from sales of non-current assets		15	6,194
Proceeds from sales of business		-	1,500
Dividend from joint ventures		4,965	-
Change in other non-current assets		6,179	6,812
NET CASH FLOW FROM INVESTING ACTIVITIES		**-26,222**	**-35,647**
Proceeds of loans from financial institutions		728,843	960,649
Repayment of loans from financial institutions		-775,640	-1,002,188
Interest to financial institutions		-1,553	-5,897
Dividend paid		-9,988	-9,480
Capital increase		47,523	2,388
Lease payments		-19,969	-20,799
NET CASH FLOW FROM FINANCING ACTIVITIES		**-30,784**	**-75,329**
Foreign currency translation on cash		1,625	-1,929
Net increase/decrease in cash		17,819	-9,063
Cash at beginning of year		6,443	15,507
Cash at end of period		24,262	6,443

Condensed consolidated statement of changes in equity

(EUR 1,000)

Year to date 31 Dec 2021 Unaudited	Note	Share capital	Other paid-in capital	Currency translation reserve	Cash flow hedge reserve	Retained earnings	Total equity
Total equity 01.01		**47,482**	**15,332**	**-41,930**	**-3**	**164,564**	**185,444**
Profit for the period		-	-	-	-	33,809	33,809
Other comprehensive income for the period net of tax		-	-	8,048	4,218	-309	11,957
Total comprehensive income for the period		**-**	**-**	**8,048**	**4,218**	**33,500**	**45,766**
Dividend paid		-	-	-	-	-9,988	-9,988
Purchase of treasury shares		58	1,112	-	-	-	1,170
Settlement of share-based bonus 2020		5	-2,380	-	-	-	-2,375
Provision for share-based bonus 2021		-	330	-	-	-	330
Bonus issue and reclassification within equity		120	9,625	-	-	-9,746	-
Issue of new shares in IPO		2,490	47,308	-	-	-	49,798
Share issue expenses		-	-1,091	-	-	-	-1,091
Total capital transactions in the period	**6**	**2,673**	**54,904**	**-**	**-**	**-19,733**	**37,844**
Total equity 31.12		**50,155**	**70,236**	**-33,883**	**4,215**	**178,330**	**269,054**

(EUR 1,000)

Year to date 31 Dec 2020 Audited	Note	Share capital	Other paid-in capital	Currency translation reserve	Cash flow hedge reserve	Retained earnings	Total equity
Total equity 01.01		**47,482**	**13,188**	**-30,932**	**-2,139**	**126,290**	**153,889**
Profit for the period		-	-	-	-	47,828	47,828
Other comprehensive income for the period net of tax		-	-	-10,998	2,136	-71	-8,934
Total comprehensive income for the period		**-**	**-**	**-10,998**	**2,136**	**47,756**	**38,894**
Dividend paid		-	-	-	-	-9,480	-9,480
Provision for share-based bonus 2020		-	2,388	-	-	-	2,388
Group contribution from owner		-	865	-	-	-	865
Group contribution to owner		-	-1,109	-	-	-	-1,109
Total capital transactions in the period	**6**	**-**	**2,144**	**-**	**-**	**-9,480**	**-7,337**
Total equity 31.12		**47,482**	**15,332**	**-41,930**	**-3**	**164,564**	**185,444**

Note 1 — General information

The Elopak Group consists of Elopak ASA and its subsidiaries. Elopak ASA is a public limited company registered in Norway. The Group is a leading global supplier of carton packaging and filling equipment. 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 Board of Directors approved the condensed consolidated interim financial statements for the twelve months ended December 31, 2021 on February 22, 2022.

Note 2 — Basis of preparation

The consolidated condensed 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 2020, 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, 2020.

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 2020.

The annual report for 2020 provides a description of the uncertainties and risks for the business.

Note 3 — 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.

Revenues specified by geographical area

	Quarter ended 31 Dec		Year to date ended 31 Dec	
(EUR 1,000)	**2021**	**2020**	**2021**	**2020**
Germany	35,701	38,515	146,790	157,123
USA	44,257	32,765	141,246	135,489
Russia	19,803	19,770	72,717	75,617
Netherlands	12,664	12,285	51,530	50,371
Norway	6,297	7,113	24,769	25,875
Other	119,826	102,572	503,194	464,298
Total revenues	**238,548**	**213,019**	**940,246**	**908,773**

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

Revenues by product and operating segment

(EUR 1,000)

Quarter ended 31 Dec 2021	EMEA	Americas	Other and eliminations	Total
Cartons and closures	161,100	55,172	-1,087	215,185
Equipment	6,901	2,459	-4	9,356
Service	10,772	-	-152	10,620
Other	5,492	597	-2,702	3,387
Total revenues	**184,265**	**58,229**	**-3,945**	**238,548**

Quarter ended 31 Dec 2020	EMEA	Americas	Other and eliminations	Total
Cartons and closures	153,731	41,396	-271	194,857
Equipment	5,705	-11	-37	5,657
Service	10,204	170	-	10,374
Other	3,720	408	-1,996	2,131
Total revenues	**173,361**	**41,962**	**-2,304**	**213,019**

Note 3 — Revenues continued

Year to date ended 31 Dec 2021	EMEA	Americas	Other and eliminations	Total
Cartons and closures [1]	651,838	185,246	-3,307	833,776
Equipment	41,127	5,015	-4	46,138
Service	43,595	-	-495	43,100
Other	23,280	1,905	-7,954	17,231
Total revenues	**759,841**	**192,166**	**-11,760**	**940,246**

Year to date ended 31 Dec 2020	EMEA	Americas	Other and eliminations	Total
Cartons and closures[2]	643,557	191,316	-12,372	822,501
Equipment	36,215	1,287	-7,326	30,176
Service	41,834	801	-27	42,609
Other[2]	19,796	559	-6,869	13,487
Total revenues	**741,403**	**193,964**	**-26,594**	**908,773**

[1] Decrease in cartons and closures in Americas is mainly due to the loss of a Roll Fed customer and the impact of currency translation.
[2] Revenue of EUR 2,052 thousand is reclassified from Other to Cartons and closures as of December 31, 2020 related to over time revenue recognition.

Note 4 — 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 (including Commonwealth of Independent States) and Americas. Key figures representing the financial performance of these segments are presented in the following note.

Operating segments

(EUR 1,000)

Quarter ended 31 Dec 2021	EMEA	Americas	Other and eliminations	Total
Total revenue and other operating income	184,264	58,229	-3,945	238,548
Operating expenses [1]	-166,314	-49,234	-3,564	-219,113
Depreciation and amortisation	-11,296	-1,977	-653	-13,926
Impairment	-184	-	-	-184
Operating profit	**6,469**	**7,017**	**-8,162**	**5,325**
Total assets	604,126	134,656	44,497	783,279
Purchase of non-current assets during the quarter	14,455	1,418	1,064	16,936

Quarter ended 31 Dec 2020	EMEA	Americas	Other and eliminations	Total
Total revenue and other operating income	173,371	41,962	-2,304	213,029
Operating expenses [1]	-147,405	-34,821	-4,755	-186,981
Depreciation and amortisation	-11,234	-1,376	-538	-13,147
Impairment	-60	-	-50	-110
Operating profit	**14,673**	**5,765**	**-7,647**	**12,791**
Total assets	600,454	115,672	32,997	749,123
Purchase of non-current assets during the quarter	14,694	1,258	1,344	17,296

Year to date ended 31 Dec 2021	EMEA	Americas	Other and eliminations	Total
Total revenue and other operating income	759,847	192,166	-11,760	940,253
Operating expenses [1]	-655,538	-160,598	-13,590	-829,726
Depreciation and amortisation	-45,944	-6,644	-2,645	-55,233
Impairment	-1,218	-	-	-1,218
Operating profit	**57,148**	**24,924**	**-27,996**	**54,076**
Total assets	604,126	134,656	44,497	783,279
Purchase of non-current assets during the year	25,445	8,815	3,121	37,381

Note 4 — Operating segments continued

Year to date ended 31 Dec 2020	EMEA	Americas	Other and eliminations	Total
Total revenue and other operating income	746,624	193,964	-26,594	913,994
Operating expenses [1]	-630,168	-165,311	4,351	-791,128
Depreciation and amortisation	-43,632	-5,191	-3,083	-51,905
Impairment	-249	-6	-50	-304
Operating profit	**72,575**	**23,456**	**-25,375**	**70,656**
Total assets	600,454	115,672	32,997	749,123
Purchase of non-current assets during the year	39,480	2,738	7,934	50,152

[1] Operating expenses include cost of materials, payroll expenses, and other operating expenses.

Note 5 — Leases

The Group as lessee

The Group leases several assets including buildings, plants, cars and filling machines.

Right-of-use assets

(EUR 1,000)

31 Dec 2021	Property and buildings	Machinery	Office and transport	Total
Cost at 1.1	52 636	27 141	18 231	98 007
Net additions (disposals)	1 225	2 846	3 949	8 020
Cost at 31.12	**53 861**	**29 987**	**22 179**	**106 027**
Accumulated depreciation at 1.1	– 10 133	– 11 496	– 7 108	– 28 737
Current year depreciation charge	– 5 075	– 5 505	– 3 758	– 14 338
Accumulated depreciation at 31.12	**38 652**	**12 986**	**11 314**	**62 952**
Carrying amount at 31.12	**38 652**	**12 986**	**11 314**	**62 952**

31 Dec 2020	Property and buildings	Machinery	Office and transport	Total
Cost at 1.1	56 375	24 708	13 353	94 436
Net additions (disposals)	– 3 739	2 433	4 878	3 571
Cost at 31.12	**52 636**	**27 141**	**18 231**	**98 007**
Accumulated depreciation at 1.1	– 5 018	– 5 583	– 3 386	– 13 986
Current year depreciation charge	– 5 116	– 5 913	– 3 722	– 14 751
Accumulated depreciation at 31.12	**– 10 133**	**– 11 496**	**– 7 108**	**– 28 737**
Carrying amount at 31.12	**42 502**	**15 645**	**11 123**	**69 270**

The Group has no significant purchase options. Terminations in 2021 and 2020 are less than 1% of the right of use assets. The gross additions to right-of-use assets, excluding adjustments to existing contracts, were EUR 4,460 thousand in 2021 and EUR 9,111 thousand in 2020. The expired and terminated contracts in 2021 were replaced by new leases for similar underlying assets.

The Group has signed a lease agreement for a High Bay warehouse adjacent to its existing warehouse in Terneuzen, Netherlands. The lease is for 20 years with a nominal value of EUR 46,720 thousand, with the commencement date in 2022. Additionally, the Group has signed a contract for Tethered Cap lines with a lease term of 5 years and a nominal value of EUR 17,941 thousand for the signed contract. The commencement dates are expected to be before the end of 2022.

Note 5 — Leases continued

Other off-balance sheet commitments and contingencies

(EUR 1,000)

	31 Dec 2021	31 Dec 2020
Commitments for the acquisition of property, plant and equipment	2,145	4,485
Commitments for the acquisition of goods	9,359	7,283
Guarantees issued in relation to operational activities	7,287	5,562
Total	**18 791**	**17 329**

Note 6 — Equity and shareholder information

As of December 31, 2021, the share capital is NOK 376,906,620 (EUR 50,155,321) and the total number of shares outstanding for Elopak ASA is 269,219,014, each with a face value of NOK 1.4 (EUR 0.19). All shares have equal voting rights and all authorised shares are issued and fully paid.

Share-based bonus:
The provision for share based bonus per December 31, 2020 was settled in the second quarter of 2021 through the issuance of 8,959 new shares to members of the Management. The provision of EUR 2,388 thousand in other paid-in capital was reversed, whereas the issuance of shares increased share capital by EUR 63 thousand and the other paid-in capital by EUR 1,120 thousand.

The Group acquired 422,772 shares from Ferd AS in the second quarter of 2021 for EUR 1,170 thousand. All shares purchased from Ferd AS were re-issued during the second quarter as part of settling share-based bonuses to members of the Management.

Stock split and reclassification within equity:
Prior to the IPO, the Group issued 246,061,634 new shares in a stock split and transferred EUR 120 thousand from retained earnings to share capital. Additionally, the Group made a reclassification from retained earnings to other paid-in capital.

Issue of shares in IPO:
The Group issued 18,135,714 new shares for the IPO for NOK 28 (EUR 2.75) per share, resulting in gross proceeds from the IPO of EUR 49,798 thousand. The shares were issued with a face value of NOK 1.4 (EUR 0.14), which increased the share capital by EUR 2,490 thousand and the other paid-in capital by EUR 47,308 thousand. Transaction costs (net of tax) of EUR 1,091 thousand were directly attributable to the issue of new shares and have been recognised as a reduction of other paid-in capital. Net proceeds from the IPO amounted to EUR 48,707 thousand.

Dividend:
The Board approved a dividend of NOK 20 per share for the financial year 2020 on May 6, 2021. The dividend payment was EUR 9,988 thousand based on 5,021,666 outstanding shares, of which EUR 9,960 thousand was paid to Ferd AS. The Board of Directors will propose to the Annual General Meeting a dividend of NOK 0.75 per share for 2021.

Note 6 — Equity and shareholder information continued

Share capital

2021

(Number of shares)	**Ordinary shares issued**	**Treasury shares**	**Ordinary shares outstanding**
Beginning of financial year	5,012,707	-	5,012,707
Shares issued for share-based bonus	8,959	-	8,959
Shares issued in stock split	246,061,634	-	246,061,634
Shares issued in IPO	18,135,714	-	18,135,714
Treasury shares purchased	-	-422,772	-422,772
Treasury shares re-issued	-	422,772	422,772
End of financial period	**269,219,014**	**-**	**269,219,014**

2020	**Ordinary shares issued**	**Treasury shares**	**Ordinary shares outstanding**
Beginning of financial year	5,012,707	-	5,012,707
End of financial year	**5,012,707**	**-**	**5,012,707**

Basic and diluted earnings per share

	Quarter ended 31 Dec		**Year to date ended 31 Dec**	
(EUR 1,000 except number of shares)	**2021**	**2020**	**2021**	**2020**
Profit attributable to Elopak shareholders	-440	4,732	33,809	47,828
Issued ordinary shares at beginning of period, adjusted for share split in the period	250,635,350	250,635,350	250,635,350	250,635,350
Effect of shares issued	18,583,664	-	10,150,955	-
Weighted-average number of ordinary shares in the period	**269,219,014**	**250,635,350**	**260,786,305**	**250,635,350**
Basic and diluted earnings per share (in EUR)	**0.00**	**0.02**	**0.13**	**0.19**

Note 7 — Interest-bearing loans and borrowings

Interest-bearing loans and borrowings

(EUR 1,000)	31 Dec 2021 Available	31 Dec 2021 Utilised	31 Dec 2020 Available	31 Dec 2020 Utilised
Current liabilities to financial institutions	56,804	14,420	56,354	15,552
Non-current liabilities to financial institutions	400,000	169,433	400,000	213,135
Total	**-**	**183,854**	**-**	**228,687**

Note 8 — Financial risk management

Balance sheet management

The Group manages the balance sheet to ensure a healthy financial position and liquidity. This is done through an annual budgeting process followed by performance management and forecasting updates to ensure adequate financial flexibility and liquidity for the company. The Group's main bank covenants, especially the net interest bearing debt/ EBITDA, are monitored closely on a continuous basis to ensure compliance at all times.

Financial risk policy

The Group is exposed to market risk, credit risk and liquidity risk. Risk management activities are governed by appropriate policies and procedures. Risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. There have been no significant changes in the management of risks related to financials during the period.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency risk, commodity price risk and interest rate risk. Elopak buys derivatives in order to manage market risks, and seeks to apply hedge accounting in order to manage volatility in profit or loss.

Note 8 — Financial risk management continued

Derivatives

	31 Dec 2021			31 Dec 2020		
(EUR 1,000)	Assets	Liabilities	Total	Assets	Liabilities	Total
Currency derivatives	836	2,079	– 1 244	1,871	1,692	179
Commodity derivatives	5,303	–	5 303	267	232	35
Interest derivatives	248	2,058	– 1 811	–	4,286	– 4 286
Total	**6,386**	**4,138**	**2 249**	**2,138**	**6,210**	**– 4 072**

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 a "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. 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 — Income tax

Due to NOK recognition for tax purposes of Group financing, the currency effects in the fourth quarter of 2021 and 2020 increased the tax expense by EUR 1,048 thousand and increased the tax expense by EUR 1,623 thousand respectively. The year to date currency effects for 2021 increased the tax expense by EUR 1,691 thousand and decreased the 2020 tax expense by EUR 1,757 thousand.

A dividend distribution from Elopak Systems AG to Elopak ASA, formerly Elopak AS, in 2011 and 2014 was deemed to be taxable income for Elopak ASA in a decision by Norwegian tax office in 2017. The full tax cost of NOK 69,600 thousand was recognised and paid in accordance with the ruling at that time. A subsequent appeal to the tax tribunal resulted in a ruling on June 16, 2021 supporting the 2017 conclusion from the tax office. The company does not agree with the ruling and has initiated an appeal through the courts in Norway.

Note 10 — Subsequent events

The Group has signed a Share Purchase Agreement to acquire 100% of Naturepak Beverage from Gulf Industrial Group Company Plc and Evergreen Packaging International LLC, a wholly owned subsidiary of Pactiv Evergreen Inc. Elopak will acquire Naturepak Beverage for a cash free debt free purchase price of USD 96 million (EUR 83 million). The transaction will be funded through a combination of available cash balances and credit facilities. The completion of the transaction is on track to close in the first half of 2022. We have secured clearance from the relevant competition authorities and we are in the final stages of obtaining the local approvals and formalities to proceed to closing.

Naturepak Beverage is the leading provider of fresh liquid carton and packaging systems in the MENA region with local production facilities in Morocco and Saudi Arabia, which will be integrated into Elopak's global production network. Present in 16 countries, Naturepak Beverage has an annual production capacity of 2.7 billion cartons across various product sizes and its customers are global blue chip FMCG players and strong regional champions.

Elopak has entered into a deal contingent hedging arrangement for the purchase price of Naturepak Beverage Packaging, enterprise value of USD 96 million. The hedging arrangement will be effective upon completion of the transaction. In the event that the transaction does not close successfully, the hedging arrangement will become null and void.

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 standardised 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).

EBITDA
EBITDA is a measure of earnings before interest, taxes, depreciation, amortisation, and impairments. 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) and further including the Group's share of net income from joint ventures (continued operations) presented as part of financial income and expenses. 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.

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% statutory tax rate (23% in 2020) 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 basic and diluted earnings per share (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.

Net debt

Net debt is a measure of borrowings (including liabilities to financial institutions before amortisation 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 utilised 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.

Adjusted EBITDA

Items excluded from adjusted EBITDA

	Quarter ended 31 Dec		Year to date ended 31 Dec	
(EUR 1,000)	**2021**	**2020**	**2021**	**2020**
Gain on sale of property Speyer	–	–	–	-5,203
Transaction costs	1,536	–	6,820	-
Total adjusted items	**1,536**	**–**	**6,820**	**-5,203**
Calculatory tax effect [1]	-369	–	-1,637	1,197
Total adjusted items net of tax	**1,167**	**–**	**5,183**	**-4,006**

Reconciliation of EBITDA and adjusted EBITDA

	Quarter ended 31 Dec		Year to date ended 31 Dec	
(EUR 1,000)	**2021**	**2020**	**2021**	**2020**
Operating profit	5,325	12,791	54,076	70,656
Depreciation, amortisation and impairment	14,111	13,257	56,450	52,209
EBITDA	**19,435**	**26,048**	**110,526**	**122,866**
Total adjusted items	1,536	–	6,820	-5,203
Share of net income from joint ventures (continued operations) [2] [3]	1,121	769	3,575	4,627
Adjusted EBITDA	**22,092**	**26,817**	**120,921**	**122,290**

[1] Calculatory tax effect on adjusted items at 24% for 2021 and 23% for 2020

[2] Share of net income and impairment on investment from joint ventures included in adjusted figures

[3] See reconciliation of net income from joint ventures

Adjusted profit attributable to Elopak shareholders

	Quarter ended 31 Dec		Year to date ended 31 Dec	
(EUR 1,000)	**2021**	**2020**	**2021**	**2020**
Profit	-440	4,732	33,809	47,828
Total adjusted items net of tax	1,167	–	5,183	-4,006
Excluding share of net income from joint ventures (discontinued operations) [1]	–	–	–	1,472
Adjusted profit	**727**	**4,732**	**38,992**	**45,293**

[1] See reconciliation of net income from joint ventures

Net debt and leverage ratio

	Year ended 31 Dec	
(EUR 1,000)	**2021**	**2020**
Bank debt [1]	170,000	214,102
Overdraft facilities	14,420	15,552
Cash and equivalents	-24,262	-6,443
Lease liabilities	80,604	88,175
Net debt	**240,762**	**311,385**

[1] Bank debt is excluding amortised borrowing costs of EUR 567 thousand for the quarter ended December 31, 2021 and EUR 967 thousand for the year ended December 31, 2020

Leverage ratio [2]	**2.0**	**2.5**

[2] Leverage ratio per December 31, 2021 is calculated based on last twelve months adjusted EBITDA of EUR 120,921 thousand

Adjusted EPS

(EUR 1,000 except number of shares)	Quarter ended 31 Dec 2021	Quarter ended 31 Dec 2020	Year to date ended 31 Dec 2021	Year to date ended 31 Dec 2020
Weighted-average number of ordinary shares	269,219,014	250,635,350	260,786,305	250,635,350
Profit	-440	4,732	33,809	47,828
Adjusted profit	727	4,732	38,992	45,293
Basic and diluted earning per share (in EUR)	0.00	0.02	0.13	0.19
Adjusted basic and diluted earning per share (in EUR)	**0.00**	**0.02**	**0.15**	**0.18**

Reconciliation of net income from joint ventures

(EUR 1,000)	Quarter ended 31 Dec 2021	Quarter ended 31 Dec 2020	Year to date ended 31 Dec 2021	Year to date ended 31 Dec 2020
Al-Obeikan Elopak factory for Packaging Co	-	-	-	-1,472
Lala Elopak S.A. de C.V.	639	575	2,588	2,595
Impresora Del Yaque	501	194	1,123	2,032
Elopak Nampak Africa Ltd	-20	-	-137	-
Total share of net income joint ventures	**1,121**	**769**	**3,575**	**3,155**
Share of net income joint ventures discontiued operations	-	-	-	-1,472
Share of net income joint ventures continued operations	1,121	769	3,575	4,627
Share of net income continued operations	**1,121**	**769**	**3,575**	**4,627**

Responsibility statement

We confirm to the best of our knowledge that the condensed set of financial statements for the period January 1 to December 31, 2021 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Elopak Group's assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge that the financial review includes a fair review of significant events that have occurred during the financial year and their impact on the financial statements, any significant related parties transactions and a description of the principal risks and uncertainties for the financial year.

Elopak Group
Consolidated Financial Statements

Skøyen, February 22, 2022
Board of Directors in Elopak ASA

Jo Olav Lunder Chairperson	**Trond Solberg** Board member	**Anna Belfrage** Board member	**Sid Johari** Board member
Sanna Suvanto-Harsaae Board member	**Erlend Sveva** Board member	**Anette Bauer Ellingsen** Board member	**Thomas Körmendi** CEO

Additional information

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FINANCIAL CALENDAR

April 1, 2022 Annual Report
May 5, 2022 Quarterly Report – Q1

Elopak reserves the right to revise the date

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.

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