Second quarter

2023 report

ELOPAK

OUR

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SI
ON

Chosen
by people,
packaged
by nature

OUR

MIS
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ON

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.

This is Elopak

Elopak is a leading global supplier of liquid carton packaging and filling equipment. We use renewable, recyclable and sustainably sourced materials to provide innovative packaging solutions. Our iconic Pure-Pak® cartons are designed with the environment, safety and convenience front of mind. They offer a natural and convenient alternative to plastic bottles and fit within a low carbon circular economy.

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.

Elopak was founded in Norway in 1957. Today, Elopak has its head office in Oslo, employs 2,600 people and sells in excess of 14 billion cartons every year across more than 70 countries. Our customers are private companies in food and retail. Elopak is a UN Global Compact participant member. We have set Science Based Targets to reduce emissions in line with the 1.5 degree trajectory, and aim to be Net-Zero by 2050. In 2021, we achieved a platinum rating by EcoVadis, making Elopak top 1% sustainable companies in the world.

SECOND QUARTER 2023 HIGHLIGHTS

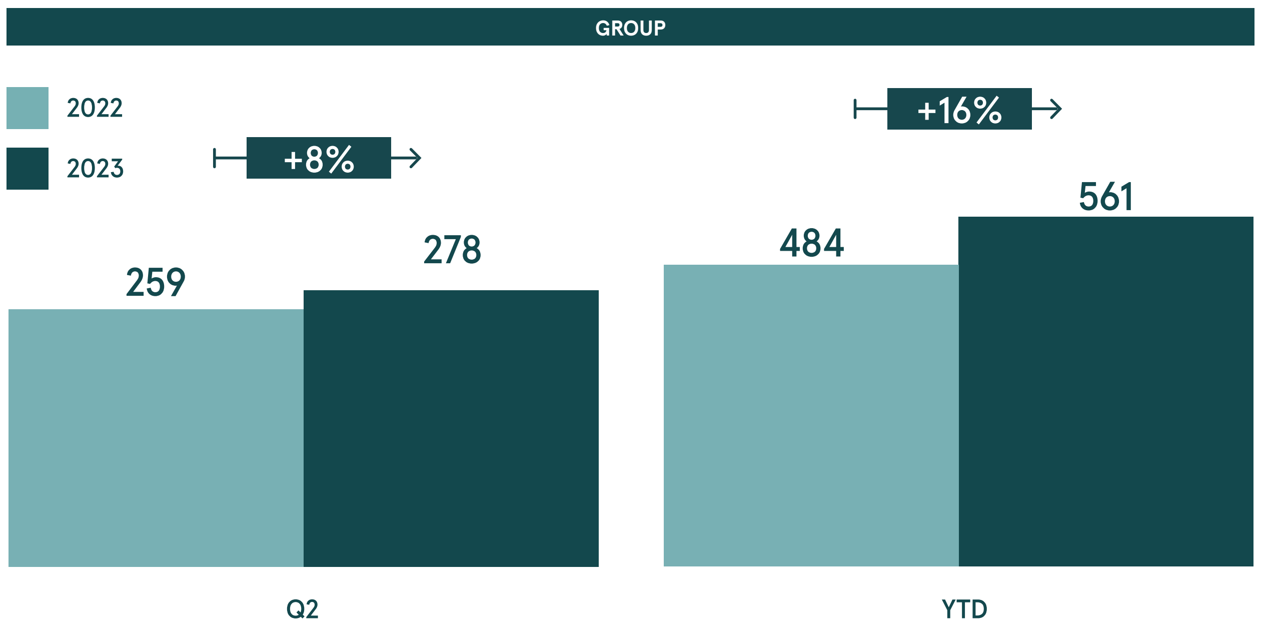
- Revenues increased by 8%, to EUR 278.0 million, driven by growth in EMEA and Americas
- Organic growth was 6%, or EUR 14.6 million, adjusted for currency translation effects and revenue from acquired businesses
- Adjusted EBITDA was EUR 41.6 million, an improvement of EUR 15.1 million
- Strong cash flow generation, leverage ratio reduced to 2.6x
- Elopak will build a new plant in the USA to further leverage the high customer demand in the region

Summary of underlying financial results and liquidity

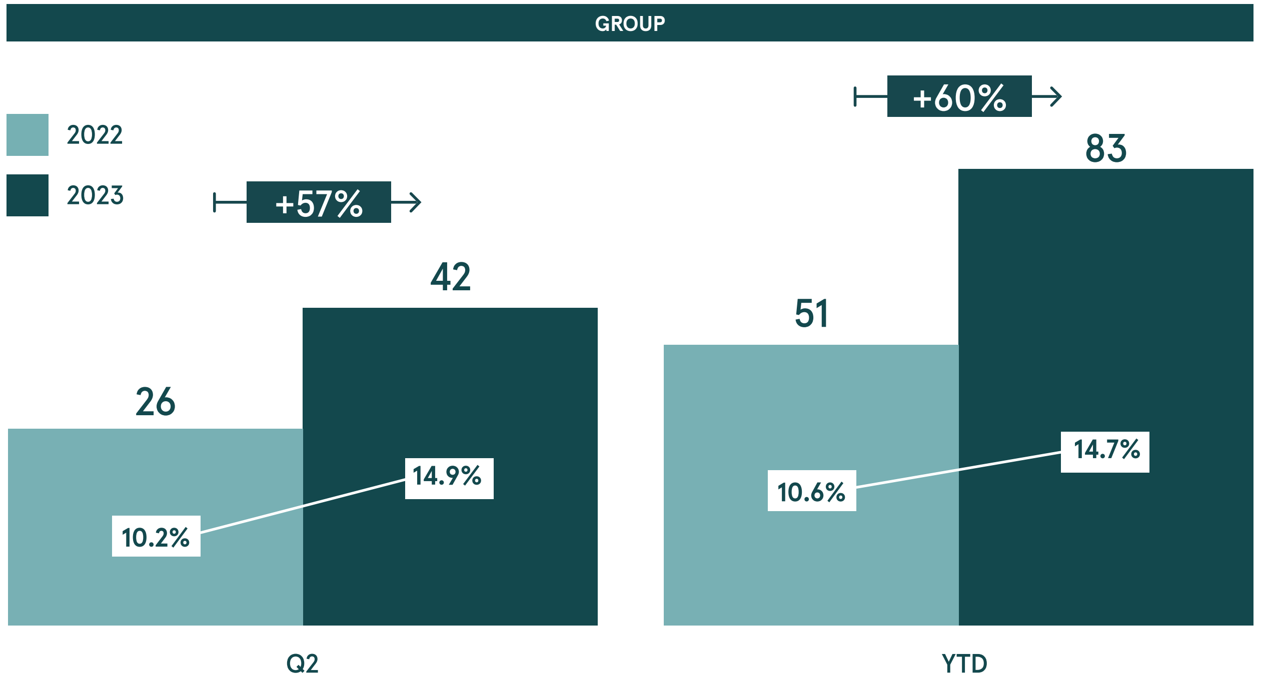
	Quarter ended June 30			Year to date ended June 30		
(EUR 1,000,000)	2023	2022	Change	2023	2022	Change
Revenues	278,0	258,5	8%	561,4	484,3	16%
EBITDA[1]	40.4	29.9	35%	80.3	45.0	79%
Adjusted EBITDA[1]	41.6	26.5	57%	82.5	51.4	60%
Adjusted EBITDA margin	14.9 %	10.2 %	46%	14.7 %	10.6 %	38%
Profit from continuing operations	20.3	12.3	65%	36.5	9.8	273%
Adjusted profit for the period1)	19.9	8.6	132%	35.3	18.3	93%
Net debt	385,6	363,3		385,6	363,3	
Leverage ratio[1]	2.6	3.7		2.6	3.7	
Adjusted basic and diluted earnings per share (in EUR)	0.07	0.03		0.13	0.07	

[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: Successful strategy execution drives strong second quarter

Elopak continued to deliver strong financial performance in the second quarter of 2023. As a result of our strong track record of organic and profitable growth in the Americas, we have announced that we will increase our manufacturing footprint by building a new plant in the US to better serve our customers and accelerate growth.

Compared to the same quarter last year, Elopak reported revenue growth of 8% - or EUR 19.5 million – in Q2 2023. Adjusted for acquisitions and currency translation effects, the organic revenue growth was 6%. Adjusted EBITDA for the Group in Q2 grew by EUR 15.1 million to EUR 41.6 million, reflecting a 14.9% margin.

In Americas, our market share in both the filling machine and the carton segments continue to grow. Last year saw Elopak qualifying and delivering cartons to some of the largest juice fillers in the USA, allowing us to drive growth in the region. Our more diversified product offering not only enables continued growth, but also improved profitability. The new plant in the USA will start production in Q4 2024.

The development of our aseptic packaging solutions business is progressing well. We continue to install filling machines across the EMEA-region, and we are testing new filling machines, cartons, and tethered cap solutions at several beta sites.

In MENA inflationary pressure has affected dairy consumption somewhat negatively and led to volume decline versus the comparable period. We are actively addressing this, for example by upgrading our plant in Casablanca to introduce more size options, allowing us to offer a broader portfolio.

Our operations in India are developing at a high pace. We are happy to report solid financial results, supported by stable operations at our plant near Delhi. India's fast-growing economy is driving growth in our markets and consequently, we are increasing capacity, moving into new categories and expanding our sales force.

Markets that used to be dominated by PET bottles are now looking towards cartons as a more sustainable packaging choice and we are seeing increased interest in Elopak's solutions. Consequently, we are expanding into new sizes and new markets to capitalize on this plastic-to-carton conversion trend. Building on several recent launches in the European household goods market, Q2 saw the entry of Elopak into completely new segments. For example, we entered a partnership with the German customer Luoro to package their 'Paperdent' line of mouthwash products. Also in Q2, Britvic – the makers of one of Britain's best-known household brands, Robinsons – renounced their usual PET bottles in favor of Elopak cartons to package their new range of 'super strength' fruit squash.

To solidify our position as a sustainability front-runner, we continue to invest in R&D. In May, Elopak was featured in a mini documentary called "Food for Thought", produced for Elopak by BBC StoryWorks Commercial Productions (LINK). The film focuses on one of Elopak's key innovations, Natural Brown Board cartons, and explains how it reduces the carbon footprint of Elopak's already sustainable cartons. I encourage our shareholders to watch it and learn how Elopak is using new technology to drive a revolution in sustainable packaging.

Across all Elopak's operations, we strive for commercial excellence. We continue to show good cost control in a challenging inflationary environment. In EMEA we have worked diligently with our pricing and have successfully improved our margins, after two years with significant raw material price increases.

We are in a resilient business selling essential goods, but our business is nonetheless affected by the general macro situation. We continue to pay close attention to how inflationary pressure and increased interest rates impact consumption and consumer behavior. The volatile macro-economic and the present geo-political situation cause supply chain challenges affecting our industry and, specifically for Elopak, our filling machine and spare parts business. We expect these challenges to gradually improve.

We expect to deliver full year revenue growth well above mid-term target. While we see softening of some raw material prices, the liquid paperboard market remains tight and higher board prices will have full effect in the second half of 2023. Additionally, the significant inflationary pressures on the broader cost base will impact our full year EBITDA margin. However, based on expected revenue growth, our second half EBITDA will be higher than last year.

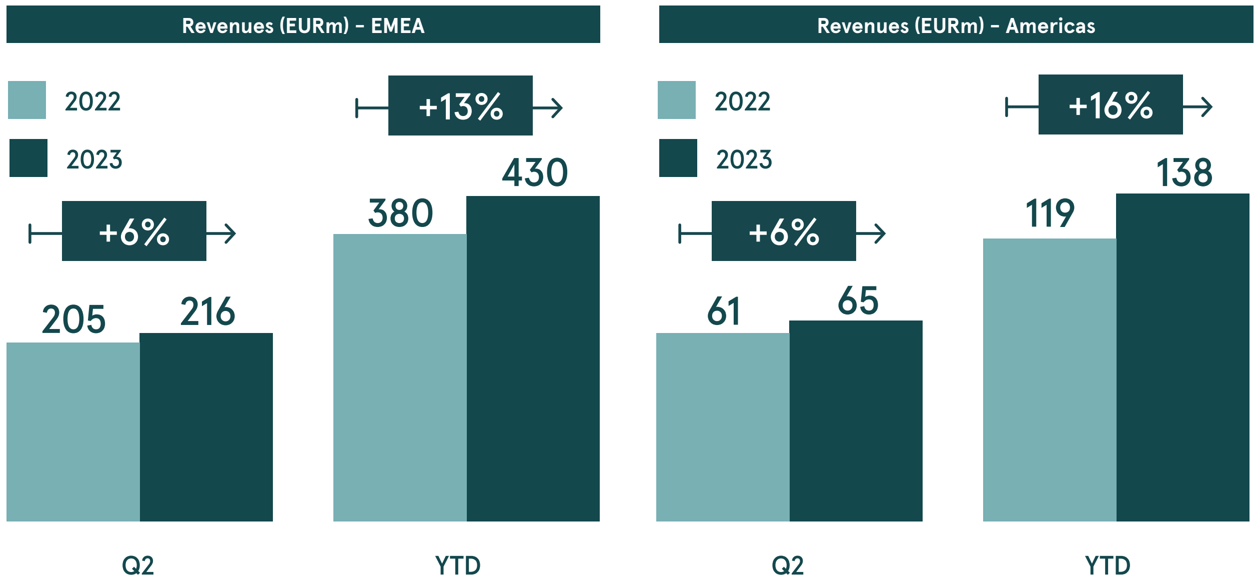
The megatrend towards more sustainable, fiber-based packaging is strong and we continue to see interest in new applications for our packaging solutions. We remain confident that our sustainability-driven strategic initiatives will continue to deliver profitable growth.

"Building on our solid performance in past consecutive quarters, Elopak continues to deliver strong, profitable growth as we explore exciting new market opportunities. In response to our strong growth in Americas, we are building a new state-of-the art factory in the USA, while a successful start to the year is also allowing us to expand capacity at our India operations. Despite inflationary pressures, we remain on-track for achieving our strategic objectives."

Thomas Körmendi
Chief Executive Officer - CEO

FINANCIAL REVIEW

Geographic revenue (EURm)



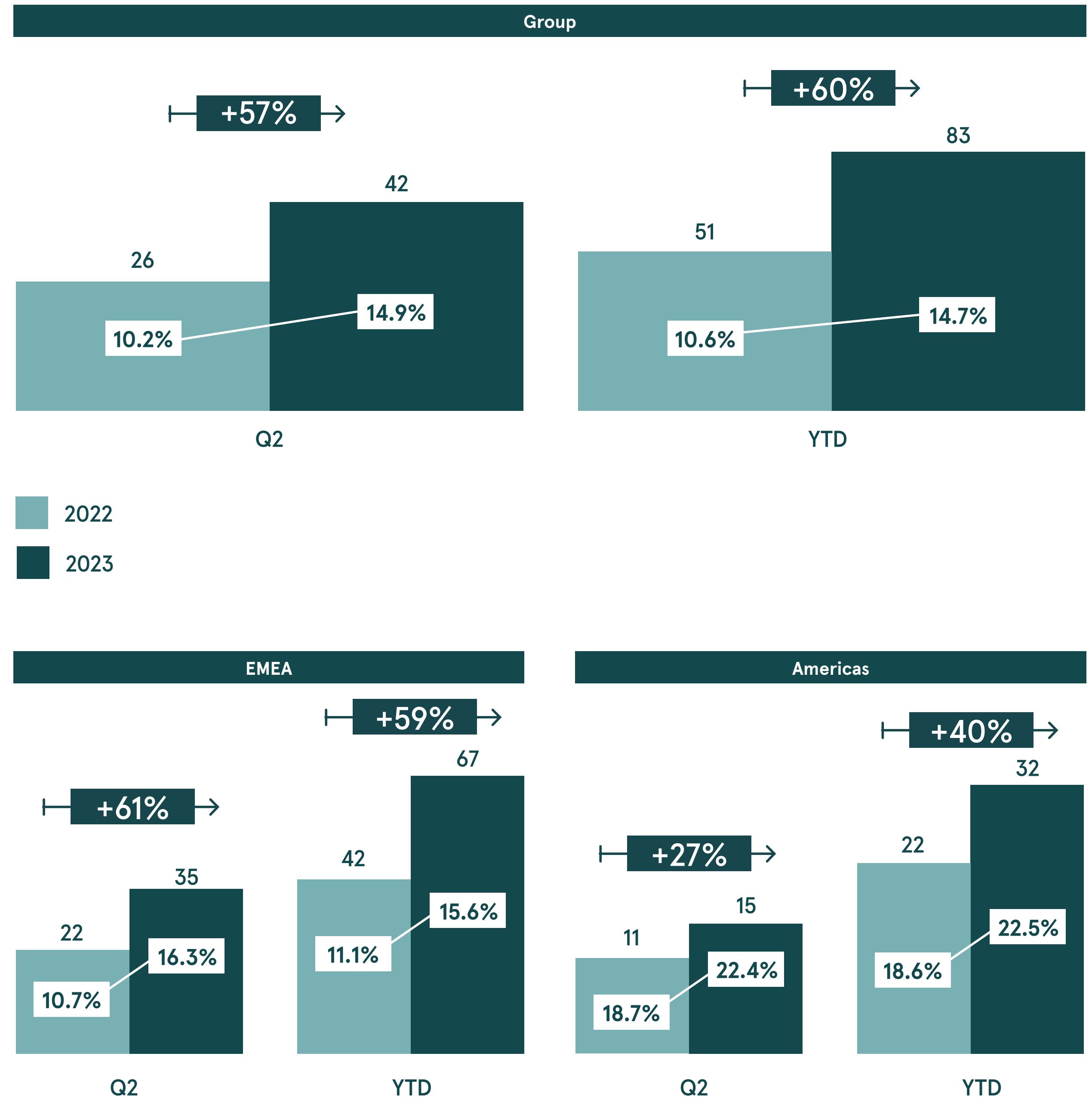
Revenues
In the second quarter of 2023, revenues increased 8% compared to the same period last year, or EUR 19.5 million. Adjusting for currency translation effects (EUR to USD) and acquisition in India, the increase is 6%, or EUR 14.6 million.

In EMEA, revenues grew by EUR 11.3 million compared to the same quarter last year. The acquired business in India contributed with a total of EUR 5.4 million. The strong organic revenue development in EMEA in the quarter was mainly a result of price increases to recover cost inflation on input costs. In terms of volumes, the development in the quarter was slightly negative for Pure-Pak®. Fresh volumes decreased as inflation continues to restrain consumption across segments and geographies, while Aseptic Pure-Pak® volumes grew. Roll-Fed volume also developed slightly negatively in Europe, while filling machine placements remained flat versus the comparable period. In MENA, the inflationary pressure has affected dairy consumption resulting in volume decline versus the comparable period.

The Americas business continued to perform well, with total revenue growth of 6% compared to the second quarter of 2022. Volumes continued to grow supported by onboarding of new customers, with positive development in both fresh dairy and fresh juice. Sales of school milk cartons were slightly behind the same quarter last year. Pricing contributed positively from contract negotiations and pass through of raw material cost increases.

Year to date 2023, Group revenues increased by 16%, or EUR 77.2 million. Adjusting for currency translation and acquisition effects, revenue growth is 10%, or EUR 50.2 million.

Adjusted EBITDA distribution (EURm)



In EMEA year to date revenues increased EUR 49.7 million compared to last year with an organic revenue growth of EUR 26.0 million. The main drivers of the organic revenue growth were price increases and higher Aseptic volumes.

In Americas year to date revenues increased by EUR 19.2 million compared to last year. The organic revenue growth was EUR 15.7 million, mainly a result of volume growth, positive segment mix and price increases from pass-through of raw material cost increases. Currency translation effects had a EUR 3.4 million favorable impact, due to stronger USD against Euro.

Adjusted EBITDA

Group Adjusted EBITDA in the second quarter of 2023 increased by EUR 15.1 million, from EUR 26.5 million in 2022 to EUR 41.6 million in 2023. The adjusted EBITDA margin at 14.9 % is higher than the comparative period as price increases in EMEA took effect earlier than the board price increases. Additionally, there is margin accretive growth in new markets, and continued growth in Americas.

In EMEA, adjusted EBITDA increased by EUR 13.3 million compared to the same quarter last year. Adjusted EBITDA-margin in the quarter was 16.3%, compared to 10.7% in the same period last year. As described in the report for fourth quarter of 2022, the unprecedented volatility on input costs, combined with less dynamic customer price adjustments led to higher-than-normal volatility in the quarterly margins in the EMEA value chain, particularly in 2021 and 2022. Early 2023 Elopak increased customer prices to reflect a significant contracted price increase of liquid paper board, thereby contributing to bringing margins closer to normal levels after several quarters of historically low levels.

In Americas, adjusted EBITDA increased by EUR 3.1 million compared to the same quarter last year. Adjusted EBITDA-margin was 22.4%, compared to 18.7% last year. Currency translation had no material impact in the quarter. The underlying improvement in EBITDA was a result of volume growth and strengthening of the customers and cartons portfolio. The raw material indexing in customer agreements continued to provide protection against the higher raw material costs. Operations in the Montreal plant remained strong.

The Group operating expenses grew as a consequence of increased travel activity, acquired business and inflationary pressure on manning cost.

On a year-to-date basis, adjusted EBITDA for the Group increased by 60.4%, or by EUR 31.1 million to EUR 82.5 million. The increase is mainly a result of the price increases in EMEA, onboarding of new customers in Americas, as well as margin accretive growth in new markets. In EMEA, adjusted EBITDA year to date increased by EUR 24.9 million. Adjusted EBITDA margin was 15.6%, up from 11.1% in the comparable period. In Americas adjusted EBITDA year to date increased by EUR 8.9 million. Adjusted EBITDA margin was 22.5%, up from 18.6% last year. The Group operating cost increased from high inflation on wages, entry to new markets, as well as increased R&D.

Operating profit

In the second quarter of 2023, operating profit increased by EUR 11.2 million, from EUR 14.3 million to EUR 25.5 million in 2023. The operating profit in the comparable period was positively impacted by one-time effects of EUR 4.8 million.

Depreciation and amortization were EUR 1.2 million lower than the same period last year. This is mainly due to the comparative period including intangible assets related to acquired business in MENA, of which some components have been fully amortized.

The remaining operating profit development is a result of the factors explained above in adjusted EBITDA section.

Year to date operating profit increased by EUR 38.1 million to EUR 50.2 million. The operating profit in the comparable period was affected negatively from one-time effects of EUR 8.4 million. The remaining profit development is a result of the factors explained above in the adjusted EBITDA section.

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

Reconciliation of Operating result, EBITDA and adjusted EBITDA

	Quarter ended June 30,		Year to date ended June 30,	
(EUR 1,000)	**2023**	**2022**	**2023**	**2022**
Operating profit	25,493	14,275	50,151	12,015
Depreciation, amortisation and impairment adjusted	14,861	15,993	30,161	29,036
Impairment fixed and long term assets Ukraine	–	-354	–	3,902
EBITDA	**40,355**	**29,915**	**80,312**	**44,953**
Total adjusted items with EBITDA impact	–	-4,470	–	4,546
Share of net income from joint ventures (continued operations)[1] [2] [3]	1,196	1,020	2,208	1,932
Adjusted EBITDA	**41,551**	**26,465**	**82,520**	**51,432**

[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

Profit after Tax
In the second quarter of 2023, profit after tax from continuing operations increased to EUR 20.3 million in 2023, up by EUR 8.0 million, from EUR 12.3 million in the same period of 2022.

Share of net income from joint ventures was EUR 1.2 million in the quarter, an increase of EUR 0.2 million from the same period in 2022.

FInancial expenses increased EUR 3.0 million compared to last year driven by higher interest rates on loans and leases

Tax expense for the quarter was EUR 4.4 million, which is an increase of EUR 3.5 million compared to same period last year. 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.

Profit after tax from continued operations year to date increase by EUR 26.7 million, in line with the development of the operating result and the increase in financial and income tax expense.

Cash flow

(EUR 1,000)	Year to date ended June 30 2023	2022	Full year 2022*
Profit before tax and interest paid	**51,607**	**4,124**	**33,815**
Net cash flow from operations	**62,729**	**8,889**	**25,094**
Net cash flow from investing activities	**-10,200**	**-115,381**	**-126,009**
Net cash flow from financing activities	**-62,810**	**105,292**	**102,559**
Foreign currency translation on cash	-178	1,224	-22
Net increase/decrease in cash	-10,460	25	1,621
Cash at beginning of year	25,883	24,262	24,262
Cash at end of period	15,423	24,287	25,883

Cash flow
For the year-to-date 2023, cash flow from operations was EUR 62.7 million, reflecting strong earnings. With regards to working capital, the Group's performance has been satisfactory. Inventories increased by EUR 15.8 million as peak season volumes turned out softer than anticipated. Additionally, filling machine inventories increased from low availability and long lead times on components, which is restraining our supply chain. Despite this, we remain positive on the outlook for filling machine commissioning and the pipeline for deliveries is healthy in both EMEA and Americas. This is also displayed by the prepayments on filling machine projects which increased by EUR 16.4 million year to date.

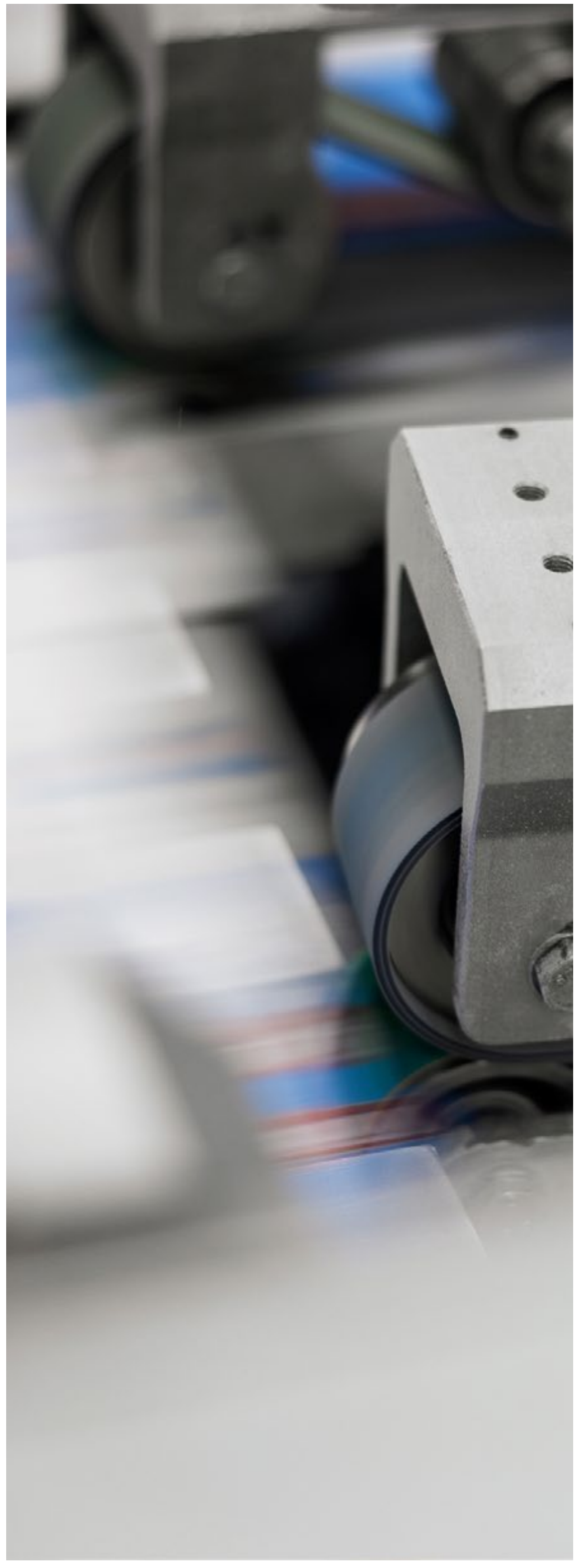
Net cash flow used in investing activities was EUR -10.2 million, reflecting a slightly low level of manufacturing plant projects in Europe and Americas. This is mainly attributable to our filling machine commissioning's being weighted towards the second half of the year, as well as some delays in maintenance projects. Furthermore, Elopak received the first of five installments from the sale of its Russian subsidiary amounting to EUR 3.6 million. In the comparable period the main investment was the acquisition of Naturepak and GLS India.

Net cash flow from financing activities was EUR -62.8 million, reflecting down payment on bank loans, dividend paid to our shareholders, increased interest expenses and normal level of lease payments.

Capital structure
Net interest-bearing bank debt has decreased from EUR 301 million at year end 2022 to EUR 289 million as of end of June. The main reason for the decrease is the strong EBITDA year to date, as explained in the cash flow section. Year to date, lease liability according to IFRS 16 increased EUR 5 million to EUR 96 million. Consequently, the Leverage Ratio as of end of June 2023 was 2.6x which is a significant improvement from 3.3x reported as of December 31, 2022.
For a specification of the net debt, please refer to the APM section.

Equity increased by EUR 15.5 million, from EUR 268.0 million as of December 31, 2022, to EUR 283.5 million as of June 30, 2023. Total comprehensive income year to date 2023 was EUR 34.5 million.

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



Condensed consolidated quarterly financial statements

Consolidated statement of comprehensive income

(EUR 1.000)	NOTE	Quarter ended June 30 2023	Quarter ended June 30 2022	Year to date ended June 30 2023	Year to date ended June 30 2022	Full year 2022*
Revenues	3	278,024	258,501	561,417	484,256	1,023,696
Other operating income		56	10	56	16	157
Total income	**4**	**278,080**	**258,512**	**561,473**	**484,272**	**1,023,853**
Cost of materials		-174,973	-170,232	-357,131	-323,519	-681,474
Payroll expenses		-47,424	-44,561	-94,478	-87,411	-176,721
Depreciation and amortization expenses	5	-14,770	-15,994	-29,993	-29,037	-61,528
Impairment of non-current assets		-91	354	-168	-3,902	-6,599
Other operating expenses		-15,329	-13,804	-29,553	-28,389	-55,757
Total operating expenses		**-252,587**	**-244,237**	**-511,323**	**-472,258**	**-982,079**
Operating profit	**4**	**25,493**	**14,275**	**50,151**	**12,015**	**41,774**
Financial income and expenses						
Share of net income from joint ventures		1,196	1,020	2,208	1,932	4,378
Financial income		3,718	2,287	4,420	5,739	10,305
Financial expenses		-6,122	-3,164	-13,956	-6,172	-13,033
Foreign exchange gain/loss		429	-1,196	20	-56	2,983
Profit before tax from continuing operations		**24,714**	**13,222**	**42,843**	**13,457**	**46,407**
Income tax	6	-4,375	-917	-6,323	-3,659	-12,188
Profit from continuing operations		**20,339**	**12,305**	**36,521**	**9,798**	**34,220**
Discontinued operations Russia	7	-1,339	1,314	-1,339	-13,527	-23,622
Profit/loss		**19,000**	**13,620**	**35,182**	**-3,729**	**10,598**
Profit attributable to:						
Elopak shareholders		18,526	13,874	33,996	-3,488	10,857
Non-controlling interest		474	-255	1,185	-241	-259
Basic and diluted earnings per share from continuing operations (in EUR)		0.07	0.05	0.13	0.04	0.13
Basic and diluted earnings per share from discontinued operations (in EUR)		-0.00	0.00	0.00	-0.05	-0.09
Basic and diluted earnings per share attributable to Elopak share-holders (in EUR)		0.07	0.05	0.13	-0.01	0.04

*Audited

Other comprehensive income

(EUR 1,000)	Quarter ended June 30 2023	Quarter ended June 30 2022	Year to date ended June 30 2023	Year to date ended June 30 2022	Full year 2022*
Items that will not be reclassified subsequently to profit or loss					
Actuarial gains/losses on defined benefit pension plans, net of tax	20	47	83	26	20
Items reclassified subsequently to net income upon derecognition					
Exchange differences on translation foreign operations Elopak shareholders	2,919	6,630	2,476	6,966	6,406
Exchange differences on translation foreign operations non-controlling interest	52	10	-97	10	-467
Net value gains/losses on cash flow hedges, net of tax	-2,767	-3,402	-3,141	-2,764	-6,972
Other comprehensive income, net of tax	**224**	**3,284**	**-678**	**4,237**	**-1,013**
Total comprehensive income	**19,224**	**16,904**	**34,503**	**509**	**9,584**
Total comprehensive income attributable to:					
Elopak shareholders	18,698	17,149	33,415	740	10,310
Non-controlling interest	526	-245	1,089	-231	-726

*Audited

Consolidated statement of financial position

(EUR 1,000)	NOTE	June 30, 2023	June 30, 2022	December 31, 2022*
Non-current assets				
Development cost and other intangible assets		65,731	75,907	71,331
Deferred tax assets		23,008	22,406	22,414
Goodwill		105,484	111,302	104,958
Property, plant and equipment		199,059	204,555	201,975
Right-of-use assets	5	81,605	58,645	76,784
Investment in joint ventures		39,106	32,677	34,673
Other non-current assets		18,129	15,010	19,841
Total non - current assets		**532,122**	**520,504**	**531,976**
Current assets				
Inventory		202,706	162,640	187,207
Trade receivables		101,175	94,169	102,197
Other current assets		111,345	119,259	109,214
Cash and cash equivalents		15,423	24,287	25,883
Total current assets		**430,649**	**400,355**	**424,502**
Total assets	**4**	**962,772**	**920,859**	**956,479**

*Audited

Consolidated statement of financial position continued

(EUR 1,000)	NOTE	June 30, 2023	June 30, 2022	December 31, 2022*
EQUITY				
Share capital	8	50,155	50,155	50,155
Other paid-in capital	8	70,627	70,268	69,987
Currency translation reserve		-25,001	-26,917	-27,477
Cash flow hedge reserve		-5,899	1,451	-2,758
Retained earnings		184,030	155,243	169,584
Attributable to Elopak shareholders		**273,912**	**250,199**	**259,491**
Non-controlling interest		9,565	8,999	8,477
Total equity		**283,477**	**259,198**	**267,967**
LIABILITIES				
Non-current liabilities				
Pension liabilities		2,392	2,446	2,668
Deferred taxes	6	16,895	18,945	17,240
Non-current liabilities to financial institutions		289,233	304,233	304,033
Non-current lease liabilities		78,059	64,753	73,536
Other non-current liabilities		4,928	2,167	1,867
Total non-current liabilities		**391,508**	**392,544**	**399,344**
Current liabilities				
Current liabilities to financial institutions		14,831	1,691	21,682
Trade payables		109,026	137,115	124,038
Taxes payable		1,183	2,578	2,198
Public duties payable		25,229	24,045	22,682
Current lease liabilities		18,095	16,162	17,139
Other current liabilities		119,422	87,525	101,429
Total current liabilities		**287,787**	**269,116**	**289,167**
Total liabilities		**679,295**	**661,661**	**688,512**
Total equity and liabilities		**962,772**	**920,859**	**956,479**

*Audited

Skøyen, August 16, 2023

Dag Mejdell
Chairperson

Trond Solberg
Board member

Anna Belfrage
Board member

Sid Johari
Board member

Sanna Suvanto-Harsaae
Board member

Håvard Grande Urhammar
Board member

Anette Bauer Ellingsen
Board member

Thomas Körmendi
CEO

Consolidated statement of cash flows

(EUR 1,000)	NOTE	Year to date ended June 30 2023	2022	Full year 2022*
Profit before tax from:				
Continuing operations		42,843	13,457	46,407
Discontinued operations		-1,339	-12,730	-22,825
Profit before tax (including discontinuing operations)		**41,504**	**727**	**23,583**
Interest to financial institutions		6,824	1,106	5,658
Lease liability interest		3,279	2,290	4,575
Profit before tax and interest paid		**51,607**	**4,124**	**33,815**
Depreciation, amortization and impairment		30,161	42,859	76,118
Write-down of financial assets		-338	1,274	500
Net unrealised currency gain(-)/loss		-7,306	15,284	2,297
Income from joint ventures		-2,208	-1,932	-4,378
Net gain(-)/loss on sale of non-current assets		13	-	137
Taxes paid		-7,531	-7,114	-13,683
Change in trade receivables		506	607	-10,615
Change in other current assets		-5,606	-19,091	-16,391
Change in inventories		-15,754	-13,715	-39,175
Change in trade payables		-15,020	15,133	4,893
Change in other current liabilities		34,395	-28,002	-8,117
Change in net pension liabilities		-189	-536	-307
NET CASH FLOW FROM OPERATIONS		**62,729**	**8,889**	**25,094**
Purchase of non-current assets		-15,169	-21,784	-43,714
Proceeds from sale of non-current assets		-	662	1,232
Proceeds from sale of financial assets and businesses	7	3,575	-	-
Acquisition of subsidiaries and joint ventures		-	-97,356	-88,262
Dividend from joint ventures		933	-	-
Change in other non-current assets		462	3,097	4,735
NET CASH FLOW FROM INVESTING ACTIVITIES		**-10,200**	**-115,381**	**-126,009**
Proceeds of loans from financial institutions		601,716	586,540	1,178,067
Repayment of loans from financial institutions		-629,292	-459,447	-1,030,217
Interest to financial institutions		-6,824	-1,106	-5,658
Purchase and payments to non-controlling interest		-	9,239	-
Dividend paid		-19,634	-19,623	-19,623
Capital increase		-	39	-241
Lease payments		-8,777	-10,350	-19,770
NET CASH FLOW FROM FINANCING ACTIVITIES		**-62,810**	**105,292**	**102,559**
Foreign currency translation on cash		-178	1,224	-22
Net increase/decrease in cash		-10,460	25	1,621
Cash at beginning of year		25,883	24,262	24,262
Cash at end of period		**15,423**	**24,287**	**25,883**

*Audited

Consolidated statement of changes in equity

June 30, 2023 (EUR 1,000)	NOTE	Share capital	Other paid in capital	Currency trans-lation reserve	Cash flow hedge reserve	Retained earnings	Non-con-trolling interests	Total equity
Total equity 01.01		**50,155**	**69,987**	**-27,477**	**-2,758**	**169,584**	**8,477**	**267,967**
Profit for the period		-	-	-	-	33,996	1,185	35,182
Other comprehensive income for the period net of tax		-	-	2,476	-3,141	83	-97	-678
Total comprehensive income for the period		**-**	**-**	**2,476**	**-3,141**	**34,079**	**1,089**	**34,503**
Dividend paid		-	-	-	-	-19,634	-	-19,634
Share based payments		-	640	-	-	-	-	640
Treasury shares		-	-	-	-	-	-	-
Total capital transactions in the period	8	**-**	**640**	**-**	**-**	**-19,634**	**-**	**-18,994**
Total equity 30.06		**50,155**	**70,627**	**-25,001**	**-5,899**	**184,030**	**9,565**	**283,477**

June 30, 2022 (EUR 1,000)	NOTE	Share capital	Other paid in capital	Currency trans-lation reserve	Cash flow hedge reserve	Retained earnings	Non-con-trolling interests	Total equity
Total equity 01.01		**50,155**	**70,236**	**-33,883**	**4,215**	**178,330**	**-**	**269,054**
Profit for the period		-	-	-	-	-3,488	-241	-3,729
Other comprehensive income for the period net of tax		-	-	6,966	-2,764	26	10	4,237
Total comprehensive income for the period		**-**	**-**	**6,966**	**-2,764**	**-3,462**	**-231**	**509**
Dividend paid		-	-	-	-	-19,623	-	-19,623
Settlement of share-based bonus 2021		-	-330	-	-	-	-	-330
Provision for share-based bonus 2022		-	369	-	-	-	-	369
Acquisition of GLS Elopak		-	-	-	-	-	9,229	9,229
Treasury shares		-1	-8	-	-	-		-9
Total capital transactions in the period		**-1**	**30**	**-**	**-**	**-19,623**	**9,229**	**-10,364**
Total equity 30.06		**50,155**	**70,267**	**-26,917**	**1,451**	**155,243**	**8,998**	**259,198**

Notes to the condensed interim financial statements

Note 1 — General information

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. This is particularly relevant for discontinued operations, which have been removed from the notes, which include continuing operations only. See note 7 Discontinued operations for more details.

The Board of Directors approved the condensed consolidated interim financial statements for the period ended June 30, 2023 on August 16, 2023.

Note 2 — Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 "Interim Financial Reporting". The condensed interim financial statements do not include all information and disclosures required in the annual financial statement and should be read in conjunction with the Group's Annual Report for 2022, 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, 2022.

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 2022.

The annual report for 2022 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. The tables include continuing operations only.

Revenues specified by geographical area

	Quarter ended June 30		Year to date ended June 30	
(EUR 1,000)	**2023**	**2022**	**2023**	**2022**
USA	50,218	47,773	103,925	87,887
Germany	42,609	42,157	81,343	78,705
Canada	18,671	16,518	37,040	30,911
Netherlands	17,011	12,049	30,315	27,286
Norway	7,456	5,620	14,329	13,589
Other	142,060	131,331	294,466	242,826
Total revenues	**278,024**	**255,450**	**561,417**	**481,204**

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

Revenues by product and operating segment

(EUR 1,000)

Quarter ended June 30, 2023	EMEA	Americas	Other and eliminations	Total
Cartons and closures	194,833	64,609	-711	258,730
Equipment	6,470	8	-35	6,443
Service	12,162	-	-266	11,896
Other	2,789	374	-2,208	955
Total revenues	**216,254**	**64,991**	**-3,220**	**278,024**

Quarter ended June 30, 2022	EMEA	Americas	Other and eliminations	Total
Cartons and closures	176,077	60,811	-1,014	235,875
Equipment	9,914	8	-4,318	5,604
Service	11,565	-	-180	11,385
Other	7,455	509	-2,322	5,638
Total revenues	**205,011**	**61,329**	**-7,833**	**258,502**

Year to date ended June 30, 2023	EMEA	Americas	Other and eliminations	Total
Cartons and closures	388,263	137,503	-1,767	523,999
Equipment	10,761	26	-29	10,758
Service	24,999	-	-443	24,557
Other	5,741	617	-4,255	2,104
Total revenues	**429,764**	**138,146**	**-6,493**	**561,417**

Note 3 — Revenues continued

Year to date ended June 30, 2022	EMEA	Americas	Other and eliminations	Total
Cartons and closures	323,538	118,049	-1,596	439,990
Equipment	19,051	18	-8,810	10,259
Service	22,927	-	-274	22,652
Other	14,538	928	-4,100	11,355
Total revenues	**380,054**	**118,995**	**-14,780**	**484,257**

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 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.

(EUR 1,000)

Quarter ended June 30, 2023	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with cutomers	213,226	64,616	181	278,023
Other income	56	-	-	56
Total revenue and other operating income from external customers	**213,282**	**64,616**	**181**	**278,079**
Revenue from other group segments	3,028	374	-3,402	-
Total revenue and other operating income	**216,309**	**64,991**	**-3,221**	**278,079**
Operating expenses [1]	-181,065	-51,632	-5,028	-237,725
Depreciation and amortization	-12,415	-1,747	-609	-14,770
Impairment	-91	-	-	-91
Operating profit	**22,738**	**11,612**	**-8,858**	**25,492**
EBITDA [2]	35,244	13,359	-8,250	40,353
Adjusted EBITDA [2]	35,236	14,563	-8,250	41,549
Total assets	966,382	169,856	-173,466	962,772
Purchase of non-current assets during the quarter	7,303	-1,168	88	6,223

Note 4 — Operating segments continued

(EUR 1,000)

Quarter ended June 30, 2022	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with cutomers	197,494	60,825	182	258,502
Other income	10	-	-	10
Total revenue and other operating income from external customers	**197,505**	**60,825**	**182**	**258,512**
Revenue from other group segments	7,512	503	-8,016	-
Total revenue and other operating income	**205,017**	**61,329**	**-7,834**	**258,512**
Operating expenses [1]	-177,967	-50,878	247	-228,597
Depreciation and amortization	-14,785	-1,811	-680	-17,275
Impairment	1,636	-	-	1,636
Operating profit	**13,901**	**8,640**	**-8,266**	**14,275**
EBITDA [2]	27,050	10,451	-7,586	29,915
Adjusted EBITDA [2]	21,952	11,467	-6,953	26,465
Total assets	920,305	144,649	-144,094	920,860
Purchase of non-current assets during the quarter	22,094	1,021	625	23,740

(EUR 1,000)

Year to date ended June 30, 2023	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with cutomers	423,446	137,531	439	561,416
Other income	56	-	-	56
Total revenue and other operating income from external customers	**423,502**	**137,531**	**439**	**561,472**
Revenue from other group segments	6,318	615	-6,934	-
Total revenue and other operating income	**429,821**	**138,146**	**-6,493**	**561,473**
Operating expenses [1]	-362,892	-109,274	-8,995	-481,161
Depreciation and amortization	-25,265	-3,501	-1,227	-29,993
Impairment	-168	-	-	-168
Operating profit	**41,495**	**25,372**	**-16,716**	**50,151**
EBITDA [2]	66,928	28,872	-15,488	80,312
Adjusted EBITDA [2]	66,919	31,089	-15,488	82,520
Total assets	966,382	169,856	-173,466	962,772
Purchase of non-current assets during the year	14,934	-31	266	15,169

Note 4 — Operating segments continued

(EUR 1,000)

Year to date ended June 30, 2022	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with cutomers	366,061	118,070	125	484,256
Other income	16	-	-	16
Total revenue and other operating income from external customers	**366,077**	**118,070**	**125**	**484,272**
Revenue from other group segments	13,982	924	-14,907	-
Total revenue and other operating income	**380,060**	**118,995**	**-14,782**	**484,272**
Operating expenses [1]	-339,843	-98,759	-722	-439,319
Depreciation and amortization	-24,299	-3,373	-1,364	-29,036
Impairment	-3,903	-	-	-3,903
Operating profit	**12,015**	**16,863**	**-16,868**	**12,015**
EBITDA [2]	40,216	20,236	-15,504	44,954
Adjusted EBITDA [2]	42,050	22,184	-12,801	51,433
	-	-	-	-
Total assets	920,305	144,649	-144,094	920,860
Purchase of non-current assets during the year	124,943	2,532	-8,335	119,140

[1] Operating expenses include cost of materials, payroll expenses, and other operating expenses.
[2] See the APM disclosure for the reconciliation of EBITDA and adjusted EBITDA.

Note 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)

June 30, 2023	Property and buildings	Machinery	Office and transport	Total
Carrying amount 1.1	52,148	13,968	10,668	76,784
Additions and adjustments	3,297	7,127	1,413	11,837
Disposals	-	-	-64	-64
Current year depreciation charge	-2,250	-2,790	-1,912	-6,953
Carrying amount at 30.06	**53,195**	**18,305**	**10,105**	**81,605**

June 30, 2022	Property and buildings	Machinery	Office and transport	Total
Carrying amount 1.1	38,652	12,986	11,314	62,952
Additions and adjustments	15	3,245	2,284	5,544
Disposals	-	-13	-64	-77
Current year depreciation charge	-1,895	-2,544	-1,860	-6,299
Discontinued operations (note 7)	-3,225	-	-246	-3,471
Impairment losses	-	-4	-	-4
Carrying amount at 30.06	**33,547**	**13,671**	**11,428**	**58,646**

The Group has one significant purchase option for the purchase of the High Bay warehouse lease agreement. This purchase option can be exercised in 2042 and the purchase price is market value at exercise date. An exercise of the purchase option is not considered to be reasonably certain, hence it is not recognized.

The gross additions to right-of-use assets, excluding adjustments to existing contracts, were EUR 11,487 thousand per June 30, 2023. In 2023, expenses related to short-term leases were EUR 45 thousand, expenses related to low value assets were EUR 284 thousand and expenses related to variable payments not included in the measurement of lease liabilities were EUR 87 thousand.

The Group has signed contracts for Tethered Cap lines with a lease term of 5 years and a nominal value of EUR 36,510 thousand, which will commence at different stages during 2023 and Q1 2024

Note 6 — Income tax

the Norwegian tax office classified the dividends as taxable income for Elopak ASA, and at the time the full tax amount of approximately 7 MEUR was recognized as a tax cost. Elopak ASA does not consider the distribution as taxable income. On June 22, 2023 the Oslo district court ruled in favor of the tax office, Elopak ASA will appeal the ruling.

Note 7 — Discontinued operations

On July 15, 2022 Elopak ASA and Packaging Management and Investing LLC, a company beneficially owned by management of JSC Elopak, reached an agreement for the sale and purchase of all of Elopak's shares in JSC Elopak. This represented a full divestment by Elopak from its existing Russian operations.

Transfer of the shares in JSC Elopak was carried out in February 2023 after officially approval from the Russian Government. However, the terms of the SPA implied that Elopak lost control of JSC Elopak on the date it was signed, hence the entity was deconsolidated from Q3 2022.

As Elopak's operations in Russia represented a single major geographical area of operations and previously have been presented as a separate reporting segment, this agreement led to Elopak presenting the operations in Russia as discontinued operations in the consolidated statement of comprehensive income and in the statement of cash flows. Comparative figures have been reclassified, and all note disclosures presenting details from the statement of comprehensive income have been restated to conform to current period presentation, including only continuing operations.

The purchase price is payable in five annual instalments. The receivable was measured and recognized at the share's fair value on the transaction date. After initial recognition the receivable is being measured at amortized cost. Elopak ASA received the first instalment in June 2023. We have reassessed our estimates of the remaining installments. The reassessment did not caused any material changes.

One of Elopak's former customers in Russia has won a legal claim against JSC Elopak which then has been put forward to Elopak ASA as a reimbursable claim. The legal claim has been appealed. The claim represents a contingent liability which has been recognized in the statement of comprehensive income as part of discontinued operations.

Note 7 — Discontinued operations continued

Discontinued operations

	Quarter ended June 30		Year to date ended June 30		Full year
(EUR 1,000)	**2023**	**2022**	**2023**	**2022**	**2022**
Revenues	–	585	–	18,184	18,184
Total income	**–**	**585**	**–**	**18,184**	**18,184**
Cost of materials	–	937	–	–15,197	–15,197
Payroll expenses	–	–1,108	–	–2,311	–2,311
Depreciation, amortisation and impairment	–	–115	–	–9,921	–9,921
Other operating expenses	–1,339	1,898	–1,339	–1,034	–1,034
Total operating expenses	**–1,339**	**1,613**	**–1,339**	**–28,463**	**–28,463**
Operating profit	**–1,339**	**2,198**	**–1,339**	**–10,278**	**–10,278**
Net financial income	–	–864	–	–2,452	–2,452
Profit before tax	**–1,339**	**1,334**	**–1,339**	**–12,730**	**–12,730**
Income tax	–	–20	–	–797	–797
Results from discontinued operations, net of tax	**–1,339**	**1,314**	**–1,339**	**–13,527**	**–13,527**
Loss on sale of discontinued operations	–	–	–	–	–10,095
Income tax on gain on sale					
Profit/loss from discontinued operations	**–1,339**	**1,314**	**–1,339**	**–13,527**	**–23,622**
Net cash flow from operating activities	–	1,004	–	–1,752	1,834
Net cash flow from investing activities	–	416	–	3,586	-
Net cash flow from financing activities	–	–960	–	861	–186
Foreign currency translations	–	752	–	635	635
Net change in cash and cash equivalents	**–**	**1,211**	**–**	**3,330**	**2,283**

Note 8 — Equity and shareholders information

As of June 30, 2023, 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 authorized shares are issued and fully paid.

Treasury shares / Share-based bonus:
As of June 30, 2023, the balance of treasury shares is 5,519. The treasury share capital is EUR 1 thousand and the treasury share premium is EUR 8 thousand.

Dividend
The Board approved a dividend of NOK 0.86 per share for the financial year 2022 on May 12, 2023. The dividend payment was EUR 19,634 thousand based on 269,219,014 outstanding shares, of which EUR 11,747 thousand was paid to Ferd AS.

Share capital

Number of shares

2023	Ordinary shares issued	Treasury shares	Ordinary shares outstanding
Shares at 1.1	269,219,014	5,519	269,213,495
Shares at 30.06	**269,219,014**	**5,519**	**269,213,495**

2022	Ordinary shares issued	Treasury shares	Ordinary shares outstanding
Shares at 1.1	269,219,014	–	269,219,014
Treasury shares purchased	–	-170,000	-170,000
Treasury shares re-issued	–	164,481	164,481
Shares at 31.12	**269,219,014**	**5,519,00**	**269,213,495**

Basic and diluted earnings per share

	Quarter ended June 30		Year to date ended June 30		Full year
(EUR 1,000, except number of shares)	**2023**	**2022**	**2023**	**2022**	**2022**
Profit attributable to Elopak shareholders	18,526	13,874	33,996	-3,488	10,856
Issued ordinary shares at beginning of period, adjusted for share split in the period	269,213,495	269,219,014	269,213,495	269,219,014	269,219,014
Effect of shares issued	–	-488	–	-970	-5,519
Weighted-average number of ordinary shares in the period	**269,213,495**	**269,218,526**	**269,213,495**	**269,218,044**	**269,213,495**
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	**0.07**	**0.05**	**0.13**	**-0.01**	**0.04**

Note 9 — Financial risk management

Derivatives

	June 30, 2023			June 30, 2022		
(EUR 1,000)	Assets	Liabilities	Total	Assets	Liabilities	Total
Currency derivatives	874	8,155	-7,281	248	4,097	-3,849
Commodity derivatives	–	2,402	-2,402	3,889	–	3,889
Interest derivatives	6,631	69	6,562	4,127	35	4,092
Total	**7,505**	**10,626**	**-3,121**	**8,263**	**4,132**	**4,131**

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 un-adjusted 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 10 — Subsequent events

There were no material events subsequent to June 30, 2023 and up until the authorization of the financial statements for issue, that have not been disclosed elsewhere in the financial statements.

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 compa¬rability 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, amortization, 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
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 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)
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 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.

Items excluded from adjusted EBITDA

	Quarter ended June 30		Year to date ended June 30	
(EUR 1,000)	2023	2022	2023	2022
Impairment non current assets Ukraine	-	-354	-	3,902
Impairment current assets Ukraine	-	-1,513	-	1,494
Onerous contracts	-	-3,590	-	350
Transaction costs	-	633	-	2,703
Total adjusted items	**-**	**-4,824**	**-**	**8,449**
Calculatory tax effect [1]	-	1,089	-	26
Total adjusted items net of tax	**-**	**-3,735**	**-**	**8,475**

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

Reconciliation of EBITDA and adjusted EBITDA

	Quarter ended June 30		Year to date ended June 30	
(EUR 1,000)	2023	2022	2023	2022
Operating profit	25,493	14,275	50,151	12,015
Depreciation, amortisation and impairment adjusted	14,861	15,993	30,161	29,036
Impairment fixed and long term assets Ukraine	-	-354	-	3,902
EBITDA	**40,355**	**29,915**	**80,312**	**44,953**
Total adjusted items with EBITDA impact	-	-4,470	-	4,546
Share of net income from joint ventures (continued operations) [2] [3]	1,196	1,020	2,208	1,932
Adjusted EBITDA	**41,551**	**26,465**	**82,520**	**51,432**

[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 June 30,		Year to date ended June 30,	
(EUR 1,000)	**2023**	**2022**	**2023**	**2022**
Profit from continuing operations	19,865	12,305	35,335	9,798
Total adjusted items net of tax	–	-3,735	–	8,475
Adjusted profit	**19,865**	**8,570**	**35,335**	**18,273**

Net debt and leverage ratio

	Quarter ended June 30,		Year to date ended June 30,	
(EUR 1,000)	**2023**	**2022**	**2023**	**2022**
Bank debt [1]	290,000	305,000	290,000	305,000
Overdraft facilities	14,831	1,691	14,831	1,691
Cash and equivalents	-15,423	-24,287	-15,423	-24,287
Lease liabilities	96,154	80,915	96,154	80,915
Net debt	**385,561**	**363,319**	**385,561**	**363,319**

[1] Bank debt is excluding amortized borrowing costs of EUR 767 thousand as of June 30, 2023 and EUR 767 thousand as of June 30, 2022

Leverage ratio [2]	**2.6**	**3.7**	**2.6**	**3.7**

[2] Leverage ratio per June 30, 2023 is calculated based on last twelve months adjusted EBITDA of EUR 150,502 thousand

Adjusted Earnings per share

	Quarter ended June 30,		Year to date ended June 30,	
(EUR 1,000,except number of shares)	**2023**	**2022**	**2023**	**2022**
Weighted-average number of ordinary shares	269,213,495	269,218,526	269,213,495	269,218,044
Profit from continuing operations	19,865	12,305	35,335	9,798
Adjusted profit	19,865	8,569	35,335	18,273
Basic and diluted earnings per share (in EUR)	0.07	0.05	0.13	0.13
Adjusted basic and diluted earnings per share (in EUR)	**0.07**	**0.03**	**0.13**	**0.07**

0Reconciliation of net income from joint ventures

	Quarter ended June 30,		Year to date ended June 30,	
(EUR 1,000)	**2023**	**2022**	**2023**	**2022**
Lala Elopak S.A. de C.V.	822	491	1,54	1,159
Impresora Del Yaque	382	525	668	789
Elopak Nampak Africa Ltd	-8	5	-9	-16
Total share of net income joint ventures	**1,196**	**1,020**	**2,208**	**1,932**
Share of net income joint ventures continued operations	1,196	1,020	2,208	1,932
Share of net income continued operations	**1,196**	**1,020**	**2,208**	**1,932**

Responsibility statement

We confirm to the best of our knowledge that the condensed set of financial statements for the period January 1 to June 30, 2023, 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 period and their impact on the financial statements, any significant related parties transactions and a description of the principal risks and uncertainties for the financial period.

Elopak Group
Consolidated Financial Statements

Skøyen, August 16, 2023
Board of Directors in Elopak ASA

Dag Mejdell
Chairperson

Trond Solberg
Board member

Anna Belfrage
Board member

Sid Johari
Board member

Sanna Suvanto-Harsaae
Board member

Håvard Grande Urhammar
Board member

Anette Bauer Ellingsen
Board member

Thomas Körmendi
CEO

Additional information

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FINANCIAL CALENDAR

May 4, 2023,Quarterly Report – Q1
May 11, 2023,Annual General Meeting
August 17, 2023,Half-yearly Report
November 2, 2023,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.

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