ELOPAK

Third quarter 2021 report

Third quarter 2021 highlights

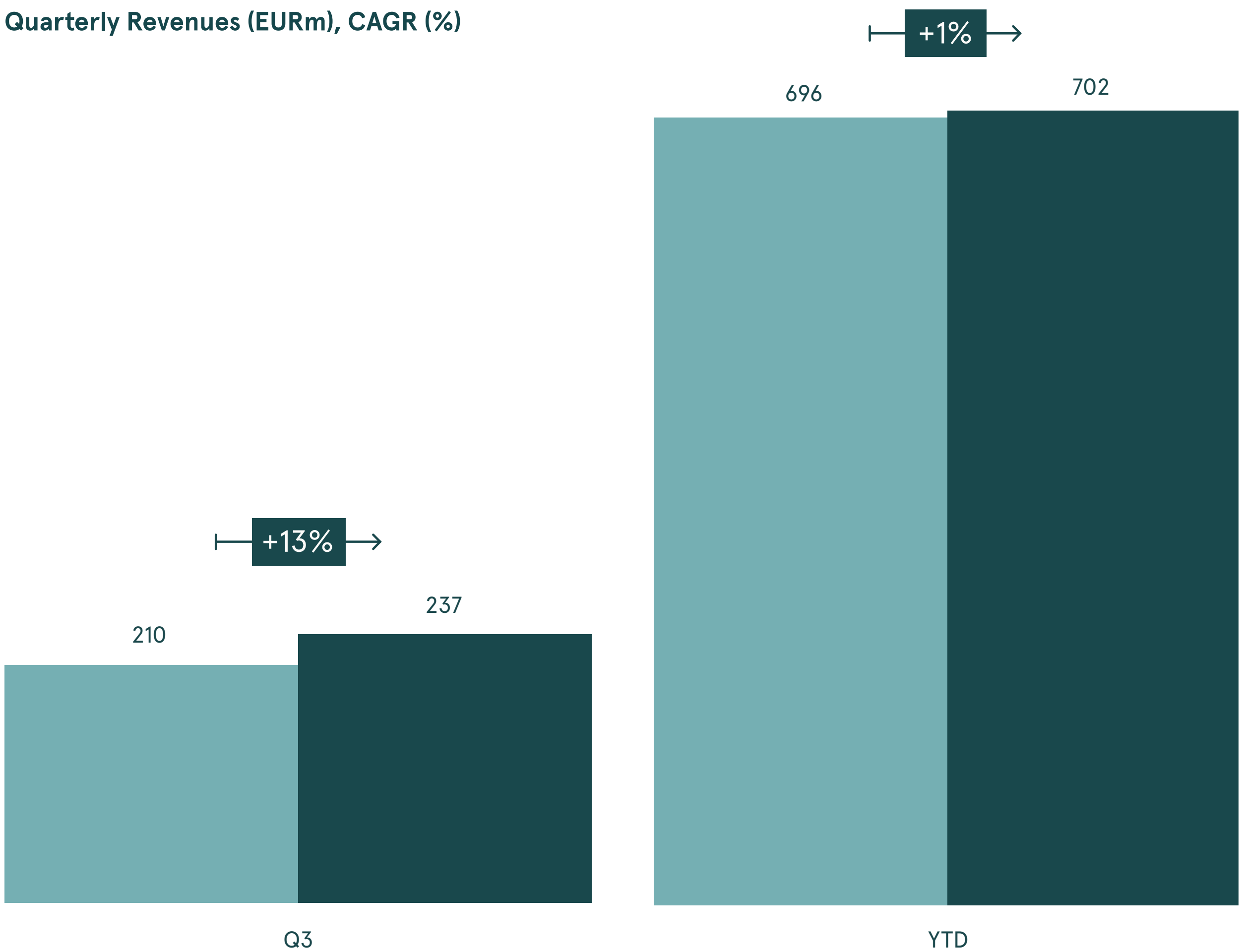
- Revenue increased by 13% compared to third quarter of 2020 due to improved mix of cartons and sale of filling machines. On a constant currency basis revenue increased by 14%.
- Continued solid profitability performance, adjusted EBITDA of EUR 31.7 million compared with EUR 29.4 million in the third quarter of 2020, and an adjusted EBITDA margin of 13.4% compared to 14.0% in the third quarter of 2020.
- Increasing raw material prices continue to impact results. Most of the short-term exposure is secured by hedging.
- The company's financial position is strong, with a Leverage Ratio of 2.0x as of end of third quarter 2021.
- Agreement to acquire Naturepak Beverage Packaging was announced on October 12, 2021. The transaction is delivering on the commitment to drive profitable growth in the MENA region.

Summary underlying financial and operating results and liquidity

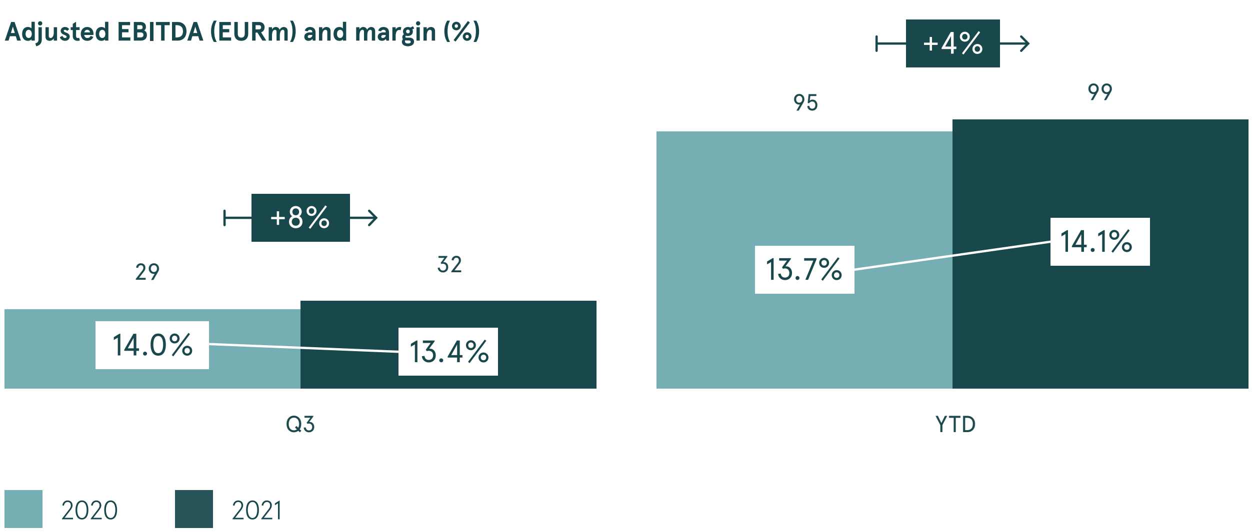
	Quarter ended 30 Sep			Year to date ended 30 Sep		
(EUR 1,000,000)	**2021**	**2020**	**Change**	**2021**	**2020**	**Change**
Revenues	236.8	209.9	13%	701.7	695.8	1%
EBITDA[1]	31.0	33.7	-8%	91.1	96.8	-6%
Adjusted EBITDA[1]	31.7	29.4	8%	98.8	95.5	4%
Adjusted EBITDA margin	13.4%	14.0%	-4%	14.1%	13.7%	3%
Profit for the period	10.9	13.9	-22%	34.2	43.1	-21%
Adjusted profit for the period[1]	11.0	9.9	11%	38.3	40.6	-6%
Leverage ratio [1]	2.0	N/A	-	-	N/A	-
Adjusted basic and diluted earnings per share (in EUR)	0.04	0.04	-	0.15	0.16	-

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

Quarterly Revenues (EURm), CAGR (%)



Adjusted EBITDA (EURm) and margin (%)



Business performance

Solid business performance

Elopak continued to deliver in the third quarter of 2021, this despite the challenges of increasing raw material prices and global supply chain disruptions. The total revenue for the third quarter of 2021 was EUR 237 million, an increase of 13% compared to third quarter of 2020. The main driver for the growth is a continued focus on higher value segments. In EMEA, this has led to a shift in favour of aseptic versus fresh applications, while in America we have seen a positive development in the mix. Filling machine sales in the quarter were strong due to the completion of several large customer projects.

Profitability in the third quarter 2021 is strong, espe-cially in light of the increasing raw material costs and the global supply chain challenges. In the short term, Elopak's hedging positions provide a cushion for the current high price levels, especially for the poly-mers/LDPE prices. The spot price levels for LDPE in the third quarter of 2021 has been ~40-45% higher compared to historic levels. The cost of electricity and pallets also increased in the quarter, to all-time-high levels. Commercial excellence programs in combi-nation with financial hedging activities are geared towards protecting our margins from the higher raw material costs.

EMEA

The EMEA business performed very well during the third quarter, with total revenue growth of 15% compared to the third quarter of 2020. Filling machine sales contributed positively to the quarterly revenue growth as several large filling line projects were commissioned. Revenue in aseptic segments in both North and South Europe increased compared to the third quarter last year, while the fresh dairy revenue is slightly below last year. We continue to see challenging market conditions in Russia and CIS, but with a slight improvement in the quarter. We continue to experience positive price/mix effects which ensure a robust performance for the EMEA business.

The positive development in both the aseptic busi-ness and the plastic-to-carton replacement efforts during the quarter is encouraging.

Americas

The Americas business performance is strong in the quarter, with total revenue growth of 8% compared to third quarter of 2020. The main drivers for the revenue growth are positive mix of cartons produced in Montreal and healthy growth in the caps and closures business. The revenue is negatively impacted by foreign exchange in the quarter and total revenue growth is 15% on a constant currency basis.

The raw material index clauses in both customer and supply agreements allow for a pass through of the higher raw material costs over time. Operations in the plant remains strong and contributes positively to the healthy results in the third quarter.

All in all, we are very pleased with the Group's business performance in the third quarter of 2021. Business operations in all the plants continue to perform well, partly offsetting the raw material cost increases.

Market and Sustainability

The packaging markets are impacted by the current sustainability trends which continue to positively support the carton packaging market. Customers are increasingly requesting more sustainable packaging solutions and both FMCGs, Dairy and Juice segments have developed positively for carton-based packaging during the third quarter of 2021.

The sustainability-driven strategy is confirmed by the following success stories in the quarter:

- UK dairy segments: In the third quarter, we signed agreements for two filling lines for carton-based packaging replacing plastics. We believe this plastic-to-carton trend will continue in the UK dairy segment as this market segment is today fully dominated by plastic packaging.
- Norway non-food success: During the third quarter, Orkla launched their home-care refill product range in Elopak cartons. The cartons are already on the shelves across all the major retail chains in Norway and is receiving a lot of positive feedback and attention across media platforms.

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 acquisition provides a strategic customer base in the fresh gable top segment, primarily in Morocco in fresh dairy, and gives access to growth markets in an attractive region with structural tailwinds through population growth and urbanization.

The MENA region has attractive market fundamentals and an underlying consumption growth of dairy of ~3%. The Naturepak Beverage Packaging today operates high quality production assets in Casablanca, Morocco, and Dammam, Saudi Arabia.

Accretive to growth, margins and earnings per share, the transaction adds scale in strategic geographies and reinforces Elopak's focus on profitable growth.

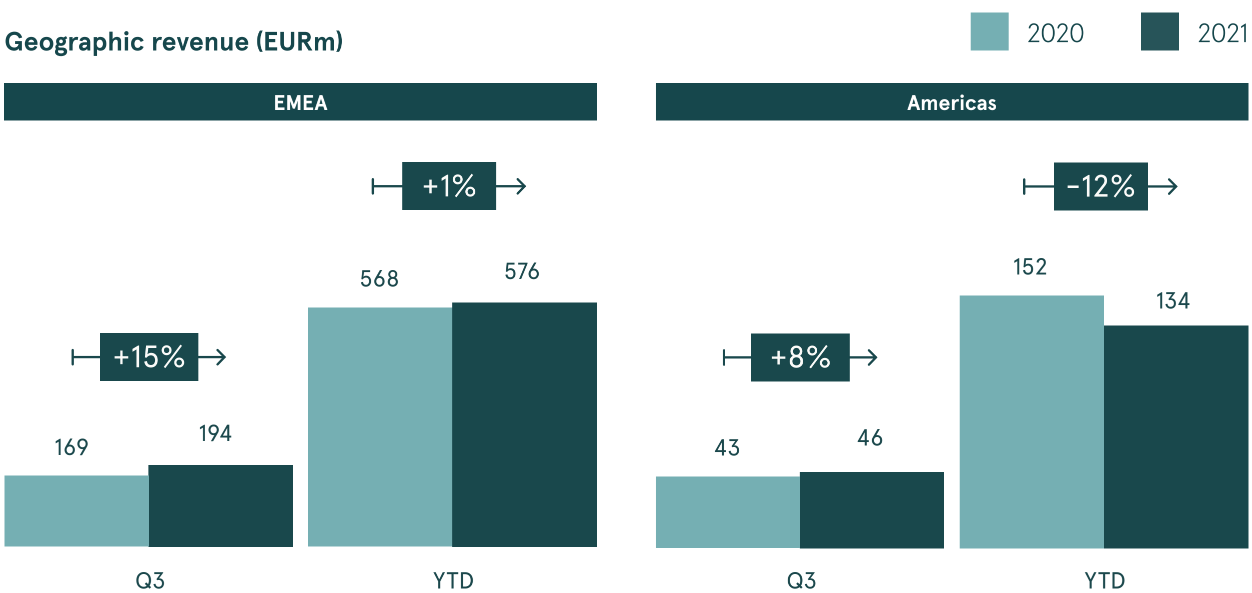
Outlook

Elopak expects to continue to perform resiliently despite the current turmoil in the global raw material markets, thereby delivering on the communicated financial targets. Consequently, there are no changes to the dividend policy. In the shorter term we believe the inflationary pressure and increased raw material prices will put some pressure on the margins. Managing this will be a key focus area going forward.

Once the acquisition of Naturepak Beverage Packaging is concluded, a key priority for Elopak is to integrate this business to prepare for new growth in the aseptic segment as well as further growth in fresh in the region.


Pure-Pak®
Chosen by people,
packaged by nature

Financial review



Revenues

In the third quarter of 2021, revenues increased by 13%, or EUR 27.0 million. Adjusting for currency translation effects (EUR to USD) the increase was EUR 2.9 million higher.

In EMEA, the increased revenue was caused by higher sales of both filling machines and cartons. The filling machine lines commissioned in the quarter were predominantly large projects. In the comparative period most of the installations were smaller filling machines.

Revenue from sales of Pure-Pak® aseptic cartons grew, as we see positive volume development in both dairy and juice. The growth in juice comes from the plastic-to-carton conversion. The revenue growth is also partly explained by the low sales in third quarter of 2020 when the customers depleted safety stock built up in the initial phase of the pandemic

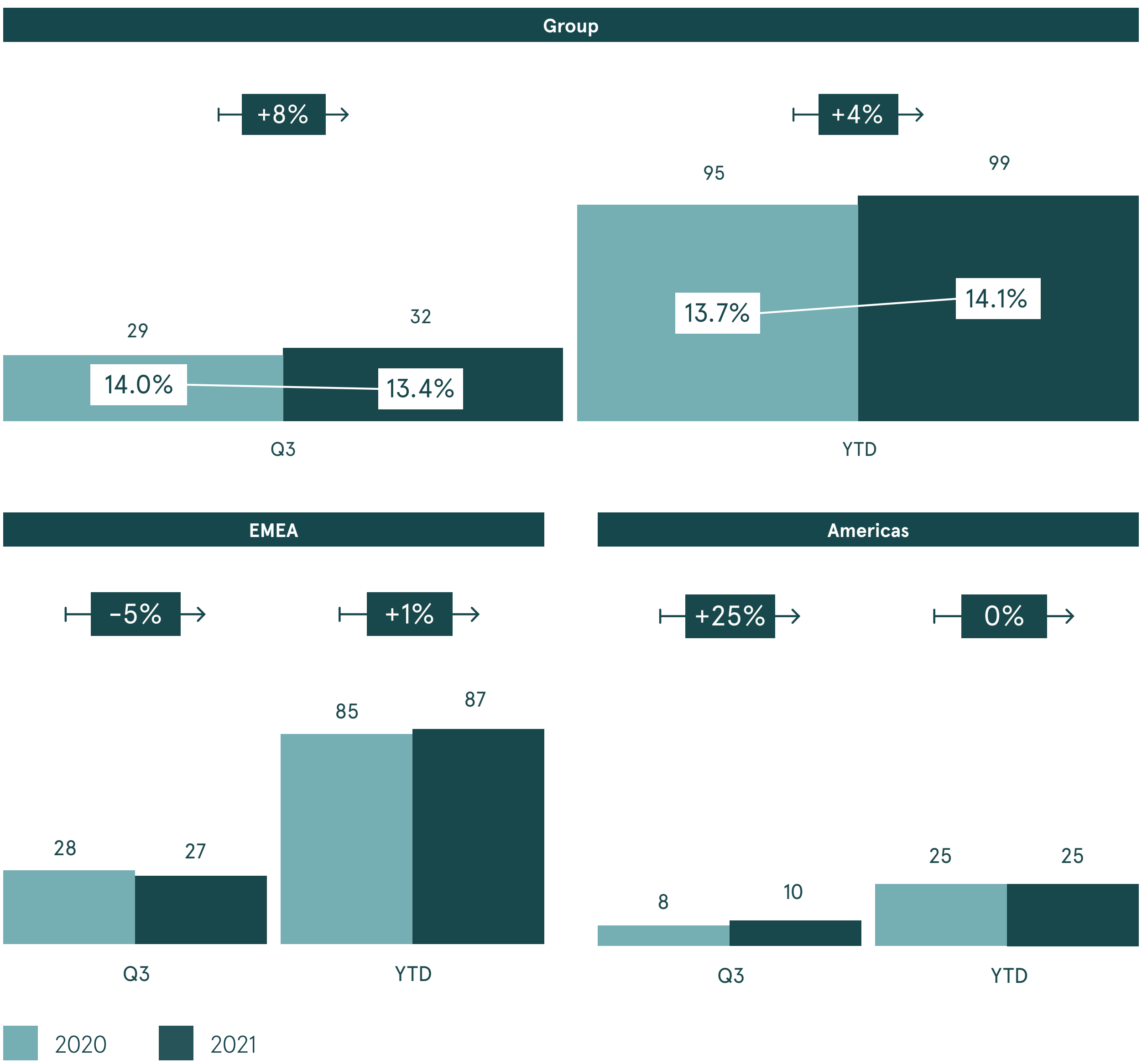
In Americas the main reason for the increase was positive mix of cartons and growth in closure sales combined with pass through of raw materials. In addition to what is explained above in the business review section, sale of school milk is showing signs of normalisation.

Year to date 2021 Group revenues increased by 1%, or EUR 5.9 million. Adjusting for currency translation effects the revenue growth was 2%. In Europe volumes in the fresh dairy segment decreased, reflecting a longer term trend of mature European markets. However, in the aseptic segment volumes grew as a result of the increasing installed base of aseptic filling machines.

In Americas year to date revenues decreased by EUR 18.1 million compared to last year. Currency translation effects had a EUR 8.3 million unfavourable impact, due to stronger Euro against USD. The remaining revenue reduction was primarily caused by the loss of a Roll Fed customer in Q2 2020. Pure- Pak® revenues are in line with last year.

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)



Adjusted EBITDA and EBITDA

Adjusted EBITDA in the third quarter of 2021 increased by 8%, or EUR 2.3 million, from EUR 29.4 million in 2020 to EUR 31.7 million in 2021. The adjusted EBITDA margin at 13.4% is slightly below the comparative period, predominantly due to higher raw material prices. Lower waste in manufacturing and improvements in operations contributed positively.

In EMEA adjusted EBITDA decreased by EUR 1.3 million. Adjusted EBITDA margin in the quarter was 13.7%, compared to 16.4% last year. The increase in raw material cost is the main reason for the margin decline. PE and aluminium prices are at high levels, and we are also impacted by rising cost on utilities and pallets. Another reason for the reduction in margin is revenue growth from sale of filling machines at limited margins. However, positive mix from continued growth in aseptic and production efficiencies compensated partly for the impact of increased raw materials.

In Americas, adjusted EBITDA increased by EUR 1.9 million. Adjusted EBITDA margin was 21.0%, compared to 18.1% last year. The margin improvement is 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 provide protection against the higher raw material costs.

For the Group, adjusted EBITDA year to date of 2021 increased by 3.5%, or EUR 3.4 million. The increase is a result of improved customer pricing in 2020, positive mix effects from the growth in aseptic and continued production efficiencies.

In EMEA adjusted EBITDA year to date of 2021 increased by EUR 1.3 million. Adjusted EBITDA margin was 15.1%, in line with the comparative period. Customer price increases during the first quarter in 2020 had a significant impact, while raw material price increases only started to impact margins from Q2 in 2021.

In Americas adjusted EBITDA year to date of 2021 was EUR 25.3 million, in line with the comparative period. 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

Reconciliation of EBITDA and adjusted EBITDA

	Quarter ended 30 Sep		Year to date ended 30 Sep		Year ended
(EUR 1,000)	**2021**	**2020**	**2021**	**2020**	**2020**
Operating profit	16,819	21,121	48,751	57,866	70,656
Depreciation, amortisation and impairment	14,179	12,573	42,340	38,952	52,209
EBITDA	**30,998**	**33,694**	**91,091**	**96,818**	**122,866**
Total adjusted items	121	-5,203	5,284	-5,203	-5,203
Share of net income from joint ventures (continued operations) [1] [2]	627	921	2,454	3,858	4,627
Impairments on joint ventures investment (continued operations) [1] [2]	-	-	-	-	-
Adjusted EBITDA	**31,746**	**29,412**	**98,829**	**95,473**	**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

18.9%, up from 16.7% last year. The main driver of the improved margin is better mix of products and customers and better efficiency in the Montreal plant.

In Corporate functions the operating cost was reduced mainly due to lower spend on IT and travel and reduced bonus accruals.

In the third quarter of 2021, EBITDA for the Group decreased by 8.0% or EUR 2.7 million, from EUR 33.7 million in same period last year to EUR 31.0 million in 2021. The main reason for this development is the gain of EUR 5.2 million on the sale of property in the comparative period, following the closing of Speyer plant.

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

Operating profit

In the third quarter of 2021, operating profit decreased by EUR 4.3 million, from EUR 21.1 million in same period last year to EUR 16.8 million in 2021. The margin development is a result of the factors explained above. Depreciation and amortisation increased by EUR 1.6 million, primarily due to higher amortisation of intangible assets.

Operating profit year to date of 2021 decreased by EUR 9.1 million. The main reason for this development is the gain on the sale of Speyer plant in the comparative period and the higher amortisation of intangible assets in 2021.

Profit for the quarter

In the third quarter of 2021, profit decreased by 22%, or EUR 3.0 million, from EUR 13.9 million in the same period of 2020 to EUR 10.9 million in 2021.

In the third quarter of 2021, share of income from joint ventures decreased by EUR 0.3 million, from EUR 0.9 million in the same period last year to EUR 0.6 million in 2021. The underlying business in the remaining two joint ventures in Americas is relatively stable, however with some decline in margin due to increases in material costs.

The effective tax rate changed from 21% in the second quarter of 2020, to 24% in 2021. The tax rate in the comparative period was low due to a calculated currency loss while the tax rate this year is close to a normal level.

Profit year to date of 2021 decreased by EUR 8.8 million in line with the development in operating profit. Net financial expenses are reduced due to lower debt and interest rates. This is to a large extent offset by an increase in tax expense.

Cash flow

Year to date 2021, cash flow from operations decreased by EUR 6.6 million. The decrease was primarily a function of the lower results caused by the sale of Speyer in 2020. Net cash flows relating to working capital is normally negative in the first nine months, due to the seasonality of the business.

Net cash flows used in investing activities decreased by EUR 6.5 million, this due to lower purchase of non-current assets in the period, mainly related to filling machines. This is mainly caused by projects being postponed into 2022. In the manufacturing plants, investments were in line with the comparable period. The installation of the new converting line in Montreal has started and will continue through the fourth quarter.

Net cash flows used in financing activities decreased by EUR 11.2 million. The decrease is predominantly due to the proceeds from capital increase in relation to the IPO in June. In 2021 a dividend at EUR 10.0 million was paid in Q2, while in 2020 the dividend was paid in Q4.

Cash flow

(EUR 1,000)	Year to date ended 30 Sep 2021	2020	Change
Net cash flow from operations	50,181	56,767	-12%
Net cash flow from investing activities	-13,843	-20,376	-32%
Net cash flow from financing activities	-27,311	-38,508	-29%
Foreign currency translation on cash	707	-3,275	-122%
Net increase/ decrease in cash	**9,733**	**-5,391**	**-281%**

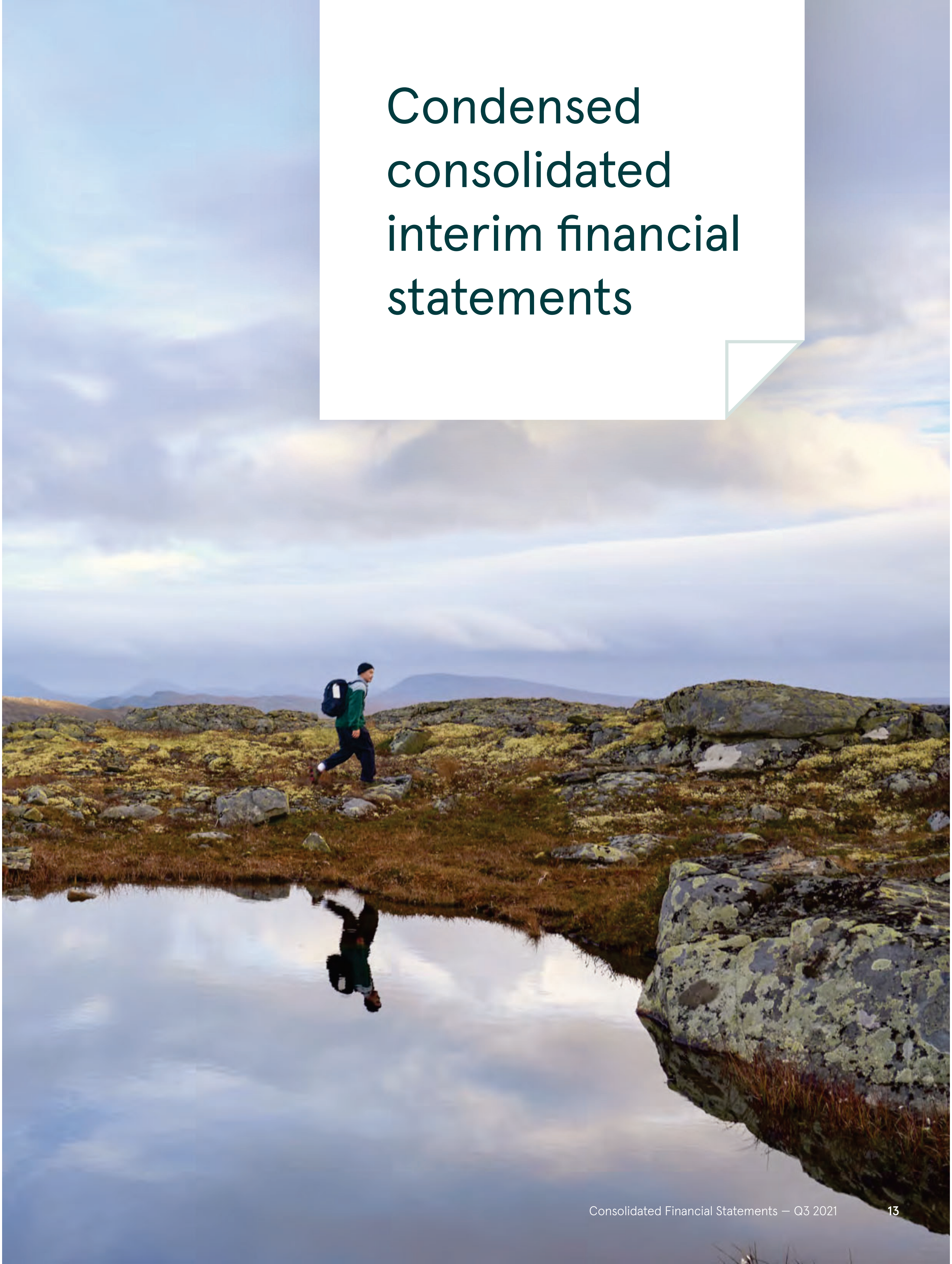
Capital structure

As of September 30, 2021, net interest-bearing bank debt has decreased to EUR 165.9 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 81.2 million following down payment on lease contracts. Consequently, the Leverage Ratio as of September 30, 2021 was 2.0x.

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

Equity increased by EUR 85.9 million, from EUR 185.4 million as of December 31, 2020 to EUR 271.4 million as of September 30, 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 the first three quarters of 2021 was EUR 48.1 million.

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



Condensed consolidated interim financial statements

Condensed consolidated statement of comprehensive income

		Quarter ended 30 Sep Unaudited		Year to date ended 30 Sep Unaudited	
(EUR 1,000)	**Note**	**2021**	**2020**	**2021**	**2020**
Revenues	3	236,846	209,858	701,698	695,754
Other operating income		4	5,203	6	5,211
Total income	**4**	**236,850**	**215,061**	**701,705**	**700,965**
Cost of materials		−154,303	−129,954	−447,231	−445,755
Payroll expenses		−41,060	−40,466	−128,300	−124,243
Depreciation, amortisation and impairment		−14,179	−12,573	−42,340	−38,952
Other operating expenses		−10,489	−10,948	−35,083	−34,149
Total operating expenses		**−220,030**	**−193,940**	**−652,954**	**−643,100**
Operating profit	**4**	**16,819**	**21,121**	**48,751**	**57,866**
Financial income and expenses					
Share of net income from joint ventures		627	921	2,454	2,386
Financial income		2,024	1,093	5,772	5,066
Financial expenses		−5,070	−5,496	−11,106	−13,934
Profit before tax		**14,400**	**17,640**	**45,871**	**51,383**
Income tax		−3,508	−3,712	−11,622	−8,288
Profit		**10,892**	**13,928**	**34,249**	**43,095**
Profit for the year attributable to:					
Elopak shareholders		10,892	13,928	34,249	43,095
Basic and diluted earnings per share (in EUR)		0.04	0.06	0.13	0.17

Condensed consolidated statement of comprehensive income continued

(EUR 1,000)		Quarter ended 30 Sep Unaudited		Year to date ended 30 Sep Unaudited	
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		-	9	-18	42
Items reclassified subsequently to net income upon derecognition					
Exchange differences on translation foreign operations		2,047	-5,289	5,741	-11,128
Net value gains / losses (-) on cash flow hedges, net of tax		-1,943	1,487	8,125	-1,003
Other comprehensive income, net of tax		**104**	**-3,793**	**13,849**	**-12,089**
Total comprehensive income		**10,995**	**10,135**	**48,098**	**31,006**
Total comprehensive income attributable to:					
Elopak shareholders		10,995	10,135	48,098	31,006

Condensed consolidated statement of financial position

(EUR 1,000) ASSETS	Note	30 Sep 2021 Unaudited	31 Dec 2020 Audited
Non-current assets			
Development cost and other intangible assets		57,436	61,211
Deferred tax assets		22,070	23,544
Goodwill		52,033	52,291
Property, plant and equipment		178,878	188,429
Right-of-use assets	5	63,197	69,270
Investment in joint ventures		28,945	26,956
Other non-current assets		14,688	14,517
Total non-current assets		**417,247**	**436,217**
Current assets			
Inventory		134,529	135,523
Trade receivables [1]		91,813	77,958
Other current assets [1]		111,323	92,981
Cash and cash equivalents		16,176	6,443
Total current assets		**353,840**	**312,906**
Total assets	**4**	**771,086**	**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 41,477 thousand are classified as other current assets as of September 30, 2021.

Condensed consolidated statement of financial position continued

(EUR 1,000)		30 Sep 2021	31 Dec 2020
EQUITY AND LIABILITIES	**Note**	**Unaudited**	**Audited**
EQUITY			
Share capital	6	50,155	47,482
Other paid-in capital	6	70,226	15,332
Currency translation reserve		-36,189	-41,930
Cash flow hedge reserve		8,122	-3
Retained earnings		179,062	164,564
Attributable to Elopak shareholders		271,376	185,444
Total equity		**271,376**	**185,444**
LIABILITIES			
Non-current liabilities:			
Pension liabilities		2,458	2,554
Deferred taxes		12,144	11,994
Non-current liabilities to financial institutions	7	154,009	213,135
Non-current lease liabilities		62,755	69,090
Other non-current liabilities		3,817	5,982
Total non-current liabilities		**235,182**	**302,755**
Current liabilities:			
Current liabilities to financial institutions	7	27,442	15,552
Trade payables		109,102	114,273
Taxes payable		11,382	8,978
Public duties payable		20,855	20,125
Current lease liabilities		18,422	19,085
Other current liabilities		77,325	82,911
Total current liabilities		**264,527**	**260,923**
Total liabilities		**499,709**	**563,678**
Total equity and liabilities		**771,086**	**749,123**

Skøyen, November 3, 2021

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

(EUR 1,000)	Note	Year to date ended 30 Sep 2021 Unaudited	Year to date ended 30 Sep 2020 Unaudited
Profit before tax		45,871	51,383
Interest to financial institutions		2,222	5,143
Lease liability interest		3,604	4,001
Profit before tax and interest paid		**51,698**	**60,528**
Other operating cash flows		-1,517	-3,760
NET CASH FLOW FROM OPERATIONS		**50,181**	**56,767**
Purchase of non-current assets		-20,445	-32,856
Proceeds from sales of non-current assets		15	6,186
Proceeds from sales of business		-	1,500
Dividend from joint ventures		1,783	-
Change in other non-current assets		4,804	4,795
NET CASH FLOW FROM INVESTING ACTIVITIES		**-13,843**	**-20,376**
Proceeds of loans from financial institutions		550,055	761,025
Repayment of loans from financial institutions		-598,582	-779,029
Interest to financial institutions		-2,222	-5,143
Dividend paid		-9,988	-
Capital increase		48,923	-
Lease payments		-15,498	-15,361
NET CASH FLOW FROM FINANCING ACTIVITIES		**-27,311**	**-38,508**
Foreign currency translation on cash		707	-3,275
Net increase/ decrease in cash		9,733	-5,391
Cash at beginning of year		6,443	15,507
Cash at end of period		16,176	10,116

Condensed consolidated statement of changes in equity

(EUR 1,000)

Year to date 30 Sep 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		-	-	-	-	34,249	34,249
Other comprehensive income for the period net of tax		-	-	5,741	8,125	-18	13,849
Total comprehensive income for the period		**-**	**-**	**5,741**	**8,125**	**34,231**	**48,098**
Dividend paid		-	-	-	-	-9,988	-9,988
Purchase of treasury shares		58	1,112	-	-	-	1,170
Settlement of share-based bonus		5	-2,380	-	-	-	-2,375
Provision for share-based bonus 2021		-	320	-	-	-	320
Bonus issue and reclassification within equity		120	9,625	-	-	-9,745	-
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**	**54,893**	**-**	**-**	**-19,733**	**37,834**
Total equity 30.09		**50,155**	**70,226**	**-36,189**	**8,122**	**179,062**	**271,376**

(EUR 1,000)

Year to date 30 Sep 2020 Unaudited	**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	-	-	-	-	43,095	43,095
Other comprehensive income for the period net of tax	-	-	-11,128	-1,003	42	-12,089
Total comprehensive income for the period	**-**	**-**	**-11,128**	**-1,003**	**43,137**	**31,006**
Total equity 30.09	**47,482**	**13,188**	**-42,060**	**-3,142**	**169,427**	**184,895**

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 nine months ended September 30, 2021 on November 3, 2021.

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 statement are consistent with those applied in the preparation of the annual IFRS financial statement 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 30 Sep		Year to date ended 30 Sep	
(EUR 1,000)	**2021**	**2020**	**2021**	**2020**
Germany	34,834	41,776	111,089	118,608
USA	32,581	30,099	96,990	102,724
Russia	17,466	16,316	52,914	55,847
Netherlands	11,810	12,381	38,865	38,086
Norway	6,137	6,136	18,472	18,762
Other	134,018	103,150	383,368	361,726
Total revenues	**236,846**	**209,858**	**701,698**	**695,754**

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

Revenues by product and operating segment

(EUR 1,000)

Quarter ended 30 Sep 2021	EMEA	Americas	Other and eliminations	Total
Cartons and closures	162,596	45,403	-1,290	206,709
Equipment	13,944	27	-	13,971
Service	11,031	-	-104	10,927
Other	6,569	542	-1,872	5,239
Total revenues	**194,140**	**45,972**	**-3,267**	**236,846**

Quarter ended 30 Sep 2020	EMEA	Americas	Other and eliminations	Total
Cartons and closures	150,662	41,064	-321	191,405
Equipment	3,532	1,281	-84	4,728
Service	10,303	226	-19	10,510
Other	4,612	46	-1,443	3,215
Total revenues	**169,109**	**42,617**	**-1,867**	**209,858**

Note 3 — Revenues continued

Year to date ended 30 Sep 2021	EMEA	Americas	Other and eliminations	Total
Cartons and closures [1]	490,739	130,073	−2,221	618,591
Equipment	34,226	2,557	–	36,782
Service	32,823	–	−343	32,480
Other	17,788	1,307	−5,252	13,844
Total revenues	**575,576**	**133,937**	**−7,815**	**701,698**

Year to date ended 30 Sep 2020	EMEA	Americas	Other and eliminations	Total
Cartons and closures	489,826	149,920	−12,101	627,644
Equipment	30,510	1,298	−7,289	24,519
Service	31,630	632	−27	32,235
Other	16,077	152	−4,872	11,356
Total revenues	**568,042**	**152,002**	**−24,290**	**695,754**

[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.

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 30 Sep 2021	EMEA	Americas	Other and eliminations	Total
Total revenue and other operating income	194,142	45,974	–3,267	236,850
Operating expenses [1]	–167,449	–37,085	–1,317	–205,851
Depreciation and amortisation	–11,504	–1,819	–688	–14,011
Impairment	–169	–	–	–169
Operating profit	**15,022**	**7,069**	**–5,272**	**16,819**
Total assets	612,790	127,952	30,344	771,086
Purchase of non-current assets during the quarter	4,248	6,967	816	12,032

Quarter ended 30 Sep 2020	EMEA	Americas	Other and eliminations	Total
Total revenue and other operating income	174,312	42,617	–1,867	215,061
Operating expenses [1]	–141,382	–35,820	–4,165	–181,367
Depreciation and amortisation	–10,611	–1,295	–740	–12,647
Impairment	80	–6	–	74
Operating profit	**22,398**	**5,496**	**–6,772**	**21,121**
Total assets	601,753	116,519	40,594	758,867
Purchase of non-current assets during the quarter	6,011	667	1,608	8,286

Year to date ended 30 Sep 2021	EMEA	Americas	Other and eliminations	Total
Total revenue and other operating income	575,583	133,937	–7,815	701,705
Operating expenses [1]	–489,223	–111,364	–10,027	–610,614
Depreciation and amortisation	–34,648	–4,667	–1,992	–41,307
Impairment	–1,033	–	–	–1,033
Operating profit	**50,678**	**17,907**	**–19,834**	**48,751**
Total assets	612,790	127,952	30,344	771,086
Purchase of non-current assets during the year	10,991	7,397	2,057	20,445

Note 4 — Operating segments continued

Year to date ended 30 Sep 2020	EMEA	Americas	Other and eliminations	Total
Total revenue and other operating income	573,253	152,002	-24,290	700,965
Operating expenses [1]	-482,763	-130,491	9,106	-604,147
Depreciation and amortisation	-32,398	-3,815	-2,545	-38,758
Impairment	-188	-6	-	-194
Operating profit	**57,903**	**17,691**	**-17,728**	**57,866**
Total assets	601,753	116,519	40,594	758,867
Purchase of non-current assets during the year	24,786	1,480	6,590	32,856

[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)

30 Sep 2021	Property and buildings	Machinery	Office and transport	Total
Cost at 1.1	52,636	27,141	18,231	98,007
Net additions (disposals)	389	515	3,833	4,738
Cost at 30.09	**53,025**	**27,656**	**22,064**	**102,745**
Accumulated depreciation at 1.1	– 10,133	– 11,496	– 7,108	– 28,737
Current year depreciation charge	– 3,733	– 4,232	– 2,846	– 10,811
Accumulated depreciation at 30.09	**– 13,866**	**– 15,728**	**– 9,954**	**– 39,548**
Carrying amount at 30.09	**39,159**	**11,928**	**12,110**	**63,197**

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 3,661 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.

Note 5 — Leases continued

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 13,801 thousand for the signed contract. The commencement dates are expected to be from the fourth quarter of 2021 to the end of 2022. Finally, the Group has amended an existing lease agreement for closure moulding in Canada, which will change the production of an existing line. The total nominal investment is EUR 1,430 thousand, with the targeted commencement date in the fourth quarter of 2021.

Other off-balance sheet commitments and contingencies

(EUR 1,000)	30 Sep 2021	31 Dec 2020
Commitments for the acquisition of property, plant and equipment	3,939	4,485
Commitments for the acquisition of goods	11,928	7,283
Guarantees issued in relation to operational activities	7,554	5,562
Total	**23,421**	**17,329**

Note 6 — Equity and shareholder information

As of September 30, 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.

Note 6 — Equity and shareholder information continued

Share capital

2021 (EUR 1,000 except 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 30 Sep		Year to date ended 30 Sep	
(EUR 1,000 except number of shares)	**2021**	**2020**	**2021**	**2020**
Profit attributable to Elopak shareholders	10,892	13,928	34,249	43,095
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		7,309,163	
Weighted-average number of ordinary shares in the period	**269,219,014**	**250,635,350**	**257,944,513**	**250,635,350**
Basic and diluted earnings per share (in EUR)	**0.04**	**0.06**	**0.13**	**0.17**

Note 7 — Interest-bearing loans and borrowings

Interest-bearing loans and borrowings

	30 Sep 2021		31 Dec 2020	
(EUR 1,000)	**Available**	**Utilised**	**Available**	**Utilised**
Current liabilities to financial institutions	56,674	27,442	56,354	15,552
Non-current liabilities to financial institutions	400,000	154,009	400,000	213,135
Total		**181,451**		**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

	30 Sep 2021			31 Dec 2020		
(EUR 1,000)	**Assets**	**Liabilities**	**Total**	**Assets**	**Liabilities**	**Total**
Currency derivatives	2,028	2,331	-303	1,871	1,692	179
Commodity derivatives	10,971	–	10,971	267	232	35
Interest derivatives	152	2,830	- 2,677	–	4,286	-4,286
Total	**13,151**	**5,161**	**7,990**	**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 — Related parties

Elopak ASA has entered into transactions with related parties in 2021. Related party transactions are carried out in accordance with the arm's length principle.

Transactions in 2021 are listed below:

- Transactions with Tech2M, a company owned by Sid Johari, have been carried out as part of normal operations at market terms. Sid Johari is a member of the Board of Directors of Elopak ASA. Purchase of services from Tech2M of EUR 4 thousand in 2021 and EUR 9 thousand in 2020 were for participation in a steering group. The consultancy agreement with Tech2M has been terminated.
- The Chief Executive Officer, Chief Financial Officer, and members of the Group Leadership Team received a share based bonus of EUR 2,000 thousand for services provided in 2021.

Note 10 — Income tax

Due to NOK recognition for tax purposes of Group financing, the currency effects in the third quarter of 2021 and 2020 increased the tax expense by EUR 15 thousand and decreased the tax expense by EUR 466 thousand respectively. The year to date currency effects for 2021 increased the tax expense by EUR 642 thousand and decreased the 2020 tax expense by EUR 3,380 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 11 — Subsequent events

Elopak ASA 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 subject to a number of closing conditions, including Saudi Arabia and Morocco antitrust approvals.

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.

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 the 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 23% 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)

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 also 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 30 Sep		Year to date ended 30 Sep		Year ended 31 Dec
(EUR 1,000)	**2021**	**2020**	**2021**	**2020**	**2020**
Gain on sale of property Speyer	–	-5,203	–	-5,203	-5,203
Transaction costs	121	–	5,284	–	–
Total adjusted items	**121**	**-5,203**	**5,284**	**-5,203**	**-5,203**
Calculatory tax effect [1]	-28	1,197	-1,215	1,197	1,197
Total adjusted items net of tax	**93**	**-4,006**	**4,069**	**-4,006**	**-4,006**

Reconciliation of EBITDA and adjusted EBITDA

Operating profit	16,819	21,121	48,751	57,866	70,656
Depreciation, amortisation and impairment	14,179	12,573	42,340	38,952	52,209
EBITDA	**30,998**	**33,694**	**91,091**	**96,818**	**122,866**
Total adjusted items	121	-5,203	5,284	-5,203	-5,203
Share of net income from joint ventures (continued operations) [2] [3]	627	921	2,454	3,858	4,627
Impairments on joint ventures investment (continued operations) [2] [3]	–	–	–	–	–
Adjusted EBITDA	**31,746**	**29,412**	**98,829**	**95,473**	**122,290**

[1] Calculatory tax effect on adjusted items at 23% affecting net income

[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

(EUR 1,000)	Quarter ended 30 Sep		Year to date ended 30 Sep		Year ended 31 Dec
	2021	**2020**	**2021**	**2020**	**2020**
Profit	10,892	13,928	34,249	43,095	47,828
Total adjusted items net of tax	93	-4,006	4,069	-4,006	-4,006
Excluding share of net income from joint ventures (discontinued operations) [1]	-	-	-	1,472	1,472
Adjusted profit	**10,985**	**9,922**	**38,318**	**40,561**	**45,293**

[1] See reconciliation of net income from joint ventures

Net debt and leverage ratio

(EUR 1,000)	Quarter ended 30 Sep	Year ended 31 Dec
	2021	**2020**
Bank debt [1]	154,675	214,102
Overdraft facilities	27,442	15,552
Cash and equivalents	-16,176	-6,443
Lease liabilities	81,176	88,175
Net debt	**247,118**	**311,385**

[1] Bank debt is excluding amortised borrowing costs of EUR 667 thousand for the quarter ended September 30, 2021 and EUR 967 thousand for the year ended December 31, 2020

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

[2] Leverage ratio per September 30, 2021 is calculated based on last twelve months adjusted EBITDA of EUR 125,740 thousand

Adjusted EPS

(EUR 1,000 except number of shares)	Quarter ended 30 Sep		Year to date ended 30 Sep		Year ended 31 Dec
	2021	2020	2021	2020	2020
Weighted-average number of ordinary shares	269,219,014	250,635,350	257,944,513	250,635,350	250,635,350
Profit	10,892	13,928	34,249	43,095	47,828
Adjusted profit	10,985	9,922	38,318	40,561	45,293
Basic and diluted earning per share (in EUR)	0.04	0.06	0.13	0.17	0.19
Adjusted basic and diluted earning per share (in EUR)	**0.04**	**0.04**	**0.15**	**0.16**	**0.18**

Reconciliation of net income from joint ventures

(EUR 1,000)	Quarter ended 30 Sep		Year to date ended 30 Sep		Year ended 31 Dec
Share of net income joint ventures	2021	2020	2021	2020	2020
Al-Obeikan Elopak factory for Packaging Co	–	–	–	-1,472	-1,472
Lala Elopak S.A. de C.V.	528	494	1,949	2,020	2,595
Impresora Del Yaque	217	427	622	1,838	2,032
Elopak Nampak Africa Ltd	-117	–	-117	–	–
Total share of net income joint ventures	**627**	**921**	**2,454**	**2,386**	**3,155**
Share of net income joint ventures discontiued operations	–	–	–	-1,472	-1,472
Share of net income joint ventures continued operations	627	921	2,454	3,858	4,627
Impairment on joint ventures investment continued operations	–	–	–	–	–
Share of net income continued operations	**627**	**921**	**2,454**	**3,858**	**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 September 30, 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 first nine months of 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 remaining three months of the financial year.

Elopak Group
Consolidated Financial Statements

Skøyen, November 3, 2021
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

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FINANCIAL CALENDAR
February 23, 2022, Fourth quarter results

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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