



First quarter 2026 report



First quarter 2026 summary

- Group revenue for Q1 2026 remained stable on a constant currency basis, but declined by 3.9% in EUR terms, as currency headwinds and lower equipment sales outweighed volume growth in Americas
- Americas achieved 6.0% constant currency revenue growth and an EBITDA margin of 22.3%, driven by the plant in Little Rock
- Adjusted EBITDA amounted to 41.0 million in the quarter, corresponding to an adjusted EBITDA margin of 13.8%, compared to 14.4% in the same quarter last year, mainly reflecting currency impacts and one-off items
- Net profit attributable to Elopak shareholders was EUR 16.9 million, in line with prior year, and the financial position remained solid with a leverage ratio of 2.2x and ROCE at 15.1%

Key figures

EUR million, except where indicated otherwise	Quarter ended March 31,		LTM	Full year
	2026	2025	2026	2025
Group				
Revenue	298.2	310.2	1 193.5	1 205.6
Revenue growth	(3.9%)	6.3%	1.6%	4.2%
Constant currency revenue growth ¹	0.2%	5.2%		5.9%
EBITDA ¹	39.7	44.6	179.7	184.7
Adjusted EBITDA ¹	41.0	44.6	181.0	184.7
Adjusted EBITDA margin ¹	13.8%	14.4%	15.2%	15.3%
Leverage ratio ¹	2.2x	2.3x		2.0x
ROCE ¹	15.1%	15.1%		15.7%
TRI rate ²	2.0	5.0		4.0
EMEA				
Revenue	208.1	224.6	846.0	862.6
Adjusted EBITDA	36.2	40.7	148.3	152.8
Adjusted EBITDA margin	17.4%	18.1%	17.5%	17.7%
Americas				
Revenue	94.5	99.1	372.5	377.1
Constant currency revenue growth	6.0%	24.4%		22.0%
EBITDA	21.1	19.7	82.5	81.1
EBITDA margin	22.3%	19.9%	22.2%	21.5%

¹ Definition of Alternative Performance Measures (APM), including specification for adjustments, at the end of this report

² Total Recordable Injury (TRI) frequency rate, last twelve-month average

CEO comments:

Navigating softer market developments with discipline and strategic focus



Following another year of strong financial results and strategic progress in 2025, the development in the start of 2026 has been affected by front-loading of costs related to strategic initiatives and other one-off effects, as well as continued changes in consumer behavior in plant-based products in the Americas, reduced aseptic juice demand in Europe and lower volumes and margins in India.

Group revenue came in at EUR 298.2 million. This is stable on a constant currency basis, however represents a decline in reported revenues of 3.9% compared to the same quarter in 2025, primarily due to timing of filling machine commissioning. EBITDA after adjusting

for restructuring costs amounted to EUR 41.0 million, corresponding to an adjusted EBITDA-margin of 13.8%.

In response to the softer market, we have already initiated several initiatives to secure our financial results in the short term and also accelerated some initiatives to ensure that we continue to deliver on our 'Repackaging tomorrow' strategy and secure our mid-term and longer-term targets.

Americas will continue to be the most important driver of profitable growth going forward, with Little Rock delivering another margin accretive quarter for the Group,

although we continue to see somewhat slower customer onboarding. We remain confident in our mid-term revenue target for Americas in 2028, as we expand capacity and continue to onboard and broaden relationships with customers who share our vision for sustainable packaging.

The ongoing conflict in the Middle East is disrupting global supply chains, leading to extraordinary increases in costs for key critical raw materials and logistics. We have been working hard to mitigate the impact on our global supply chains and are implementing needed price increases to ensure sustainable supply going forward.

We remain confident in our 'Repackaging tomorrow' strategy and mid-term financial targets, despite continued geopolitical and macroeconomic volatility expected through 2026. Our diversified market exposure, strong balance sheet, disciplined capital allocation, and consistent execution support long-term value creation. We will continue to invest in innovation and operational excellence, with a strong focus on cost control and risk management.

Despite the ongoing volatile geopolitical situation in the world, we expect moderate and gradual improvements from the second quarter of the year.

“The ongoing geopolitical situation poses challenges for all global businesses; however, we remain confident in our 'Repacking tomorrow' strategy and in delivering on our mid-term targets”.

Thomas Körmendi,
Chief Executive Officer

Elopak appoints Bent K. Axelsen as interim CEO

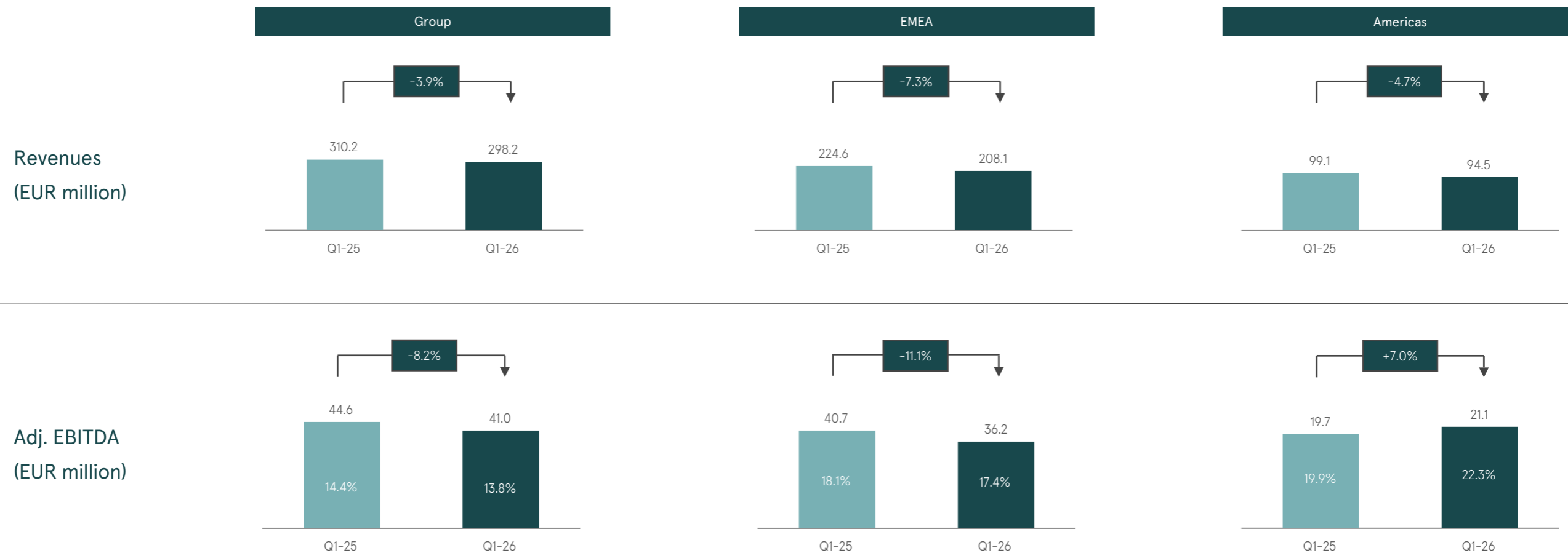
Following the announcement of Thomas Körmendi's resignation, Elopak's Board of Directors has appointed Chief Financial Officer Bent K. Axelsen as interim CEO, effective from May 8, 2026. Director Finance & Tax, Ola Buarøy has been appointed as interim CFO. The strategic direction and priorities remain unchanged.

Chair of the Board, Dag Mejdell, says:

“Bent K Axelsen joined Elopak as CFO in 2019 and brings deep knowledge of the business and a strong financial record as CFO in Elopak. The Board is confident that he will provide direction and stability during the transition towards a permanent CEO for Elopak.”

The Board thanks Thomas Körmendi for his leadership and contributions over the past years, including strengthening Elopak's market position, accelerating sustainability initiatives, and guiding the company as a listed company. The recruitment process for a permanent CEO is progressing well and is expected to be completed by Q2 2026.

Financial review



Group

EUR million	Quarter ended March 31,		
	2026	2025	Change
Cartons and closures	272.6	274.6	(2.0)
Equipment	8.7	19.5	(10.8)
Aftermarket	16.5	15.8	0.7
Other	0.4	0.4	0.0
Total revenues	298.2	310.2	(12.0)
Adjusted EBITDA	41.0	44.6	(3.6)
Adjusted EBITDA margin	13.8 %	14.4 %	

Group revenue in the first quarter was stable on a constant currency basis compared to the same period last year (+0.2%), but declined by 3.9% in reported EUR terms. Growth in cartons and closures, driven by Americas, was negatively impacted by unfavorable foreign exchange development of the USD against the EUR, as well as timing effects related to the commissioning of filling machines in both EMEA and Americas.

Adjusted EBITDA for the quarter amounted to EUR 41.0 million, representing a year-on-year decline of EUR 3.6 million. This corresponded to an adjusted EBITDA margin of 13.8%, compared with 14.4% in the first quarter of 2025. Of the year-on-year reduction, unfavorable foreign exchange developments accounted for EUR 2.5 million.

Centralizing global functions and regionalizing external revenue

The following changes are effective as of Q1 reporting 2026.

- R&D activity defined as a global activity: Previously part of the EMEA operations, the R&D efforts are now organized and reported as a group function to improve comparability between regional value chains.
- Aftermarket services defined as a regional responsibility: Previously part of Global Equipment and the EMEA operations, the Aftermarket services are now part of regional operations. This impacts the share of aftermarket sales in Americas, with the opposite effect in the EMEA.

Comparable figures have been restated accordingly. See Note 02 and Note 03 for more details.

In the first quarter, we have initiated several initiatives to mitigate the softer market development and outlook. One-off costs related to these initiatives, amounting to EUR 1.3 million (associated with EMEA and corporate functions), are presented as restructuring costs and are excluded from adjusted EBITDA, as described in the APM section of this report.

EMEA

EUR million	Quarter ended March 31,		
	2026	2025	Change
Cartons and closures	184.5	187.3	(2.8)
Equipment	7.6	13.5	(5.9)
Aftermarket	11.7	10.6	1.1
Other	0.2	0.0	0.1
Revenue from contracts with customers	204.0	211.4	(7.4)
Revenue from other group segments	4.1	13.2	(9.1)
Total revenues	208.1	224.6	(16.5)
Adjusted EBITDA	36.2	40.7	(4.5)
Adjusted EBITDA margin	17.4 %	18.1 %	

Revenues in EMEA amounted to EUR 208.1 million in the first quarter of 2026 (EUR 224.6 million). The year-on-year decline was primarily driven by lower equipment revenues, due to the timing of commissioned filling machines compared with a strong prior-year quarter. Carton and closure revenues were modestly lower, driven by changes in segment composition and market effects.

In Europe, overall Pure-Pak® volumes remained stable; however, the aseptic juice segment declined due to structural shifts in consumer behavior and increased price sensitivity following input cost inflation. Growth

in other product segments, including higher aseptic dairy volumes from new business wins and selected customers, partly offset this decline; however, total carton revenue was negatively affected as these volumes were generated at lower price points. In the MENA region, sales of Pure-Pak® delivered positive year-on-year growth, driven by the North Africa market. Closure volumes in EMEA also delivered year-on-year growth, most notably with customers in Germany and the Netherlands.

Roll Fed volumes in EMEA increased during the period, with Europe returning to growth after an extended period of decline. The improvement was supported by successful onboarding of new customers in Poland.

In India, the business recorded reduced volumes, with a reported revenue decline in EUR of 26.4% (constant currency decline of 13.4%) year-on-year. In addition to the weaker volume development, the business was impacted by continued margin pressure, reflecting imbalances in a non-system market, resulting in India remaining margin-dilutive for the Group.

Excluding restructuring costs of EUR 1.0 million incurred in the quarter, adjusted EBITDA for the quarter was EUR 36.2 million (EUR 40.7 million), corresponding to a margin of 17.4% (18.1%). In addition to the decline in aseptic juices in European Pure-Pak® volumes and the continued weak performance in India, the margin development was adversely affected by a one-off impact of EUR 1.8 million related to an operational matter.

Americas

EUR million	Quarter ended March 31,		
	2026	2025	Change
Cartons and closures	88.1	87.3	0.7
Equipment	1.1	6.0	(4.9)
Aftermarket	4.8	5.2	(0.4)
Other	0.2	0.2	0.0
Revenue from contracts with customers	94.2	98.7	(4.6)
Revenue from other group segments	0.3	0.4	(0.1)
Total revenues	94.5	99.1	(4.6)
EBITDA	21.1	19.7	1.4
EBITDA margin	22.3 %	19.9 %	

In Americas, revenue grew by 6.0% on a constant currency basis compared to the same quarter last year. The weakening of the USD against the EUR compared to the prior year had significant negative impact on revenue reported in EUR, which declined by 4.7%.

In cartons and closures, revenue grew by 12.2% on a constant currency basis. The growth reflects the ramp-up of production in the new plant in Little Rock, with continued onboarding of volumes. Despite this volume growth, revenue came in below previous expectations due to weaker demand in the plant-based category in the U.S. market. This has in particular affected volumes from one of our larger customers in Little Rock. The decline in

consumption in plant-based reflects shifting consumer nutrition perceptions and increased competition from lactose-free dairy products, as well as cost inflation. We are actively working to secure new volumes to backfill this shortfall; however, this is subject to normal lead times, including extensive customer qualification processes. In addition, the quarter was impacted by timing effects, as some customers built up inventory in the last quarter of 2025, resulting in lower volumes in the first quarter.

Closures followed the carton volume development, resulting in a stable closure-to-carton ratio. Carton and closure revenue in the quarter was also supported by

price adjustments to reflect higher raw material costs.

In equipment, lower commissioning of filling machines led to a revenue decline compared to the first quarter of 2025. Filling machine commissioning can be volatile between quarters and are expected to increase over the coming periods, supported by the current order backlog.

The EBITDA margin ended at 22.3%, an increase of 2.4 percentage points compared to first quarter last year. The prior-year quarter was negatively impacted by pre-production costs in Little Rock, while higher production output and operational leverage contributed positively to

margins in the current quarter. Net income from joint ventures amounted to EUR 2.0 million, compared to EUR 2.5 million last year, mainly reflecting the weakening of the DOP against the USD, while underlying performance remained stable.

We are assessing the potential for refunds related to tariffs previously paid on equipment investments at the Little Rock plant, following the U.S. Supreme Court ruling that tariffs imposed in 2025 were unlawful. In parallel, we continue to monitor newly introduced temporary tariffs, while USMCA-exempt goods from Canada and Mexico are not expected to have a material impact on operations.

Profit

In the first quarter of 2026, operating profit amounted to EUR 21.2 million, a reduction of EUR 4.9 million compared to the corresponding period last year. The decrease was primarily driven by the lower EBITDA. Depreciation and amortization increased by EUR 0.5 million, mainly reflecting the depreciation related to the U.S. plant.

Net financial items for the quarter amounted to EUR -1.3 million, compared to EUR -6.3 million in the same quarter last year. The reduction in net financial expenses was mainly due to foreign exchange gains, as well as positive market-to-market developments on interest rate and foreign exchange derivatives. The interest rate developments were linked to renewed inflationary pressure in the Euro area, which resulted in an upward shift in medium- to long-term interest rate expectations along the yield curve since the end of 2025.

The tax expense for the quarter was EUR 5.1 million (EUR 5.1 million), corresponding to an effective tax rate of 23% of profit before tax. Adjusted for profit from joint ventures and permanent differences that are not part of the taxable base, the tax expense reflects an underlying average tax rate of 25%. See Note 4 for more details.

Profit attributable to Elopak shareholders was EUR 16.9 million in the quarter, in line with the same quarter last year.

Cash flow and financial position

At the end of the first quarter, net debt excluding lease liabilities was EUR 286.1 million, an increase of EUR 21.6 million compared to the end of the previous quarter. The increase was largely driven by the strengthening of the NOK against EUR resulting in a foreign exchange loss on our NOK green bonds of around EUR 16 million. This was offset by a fair value gain on the cross-currency swaps used to convert the bonds to EUR, reported under fair value changes of financial instruments. As a result, the leverage ratio increased to 2.2x from 2.0x at the end of the previous quarter.

Cash flow from operations amounted to EUR 19.8 million, based on an adjusted EBITDA of EUR 41.0 million, negative cash effects from changes in working capital of EUR 14.2 million, and taxes paid of EUR 3.5 million, with adjustments for net income from joint ventures of EUR 2.0 million and restructuring costs of EUR 1.3 million.



The working capital impact was primarily driven by a reduction of trade payables (EUR -17.2 million), related to payment terms for filling machines. The quarter benefitted from positive cash effects of EUR 5.3 million from inventory reductions, reflecting continued focus on working capital discipline in packaging materials and lower filling machine inventories following the sales in the quarter. The packaging materials inventory is currently below normal levels and is expected to increase moderately going forward. Other changes to the working capital resulted in a net outflow of EUR 2.2 million in the quarter.

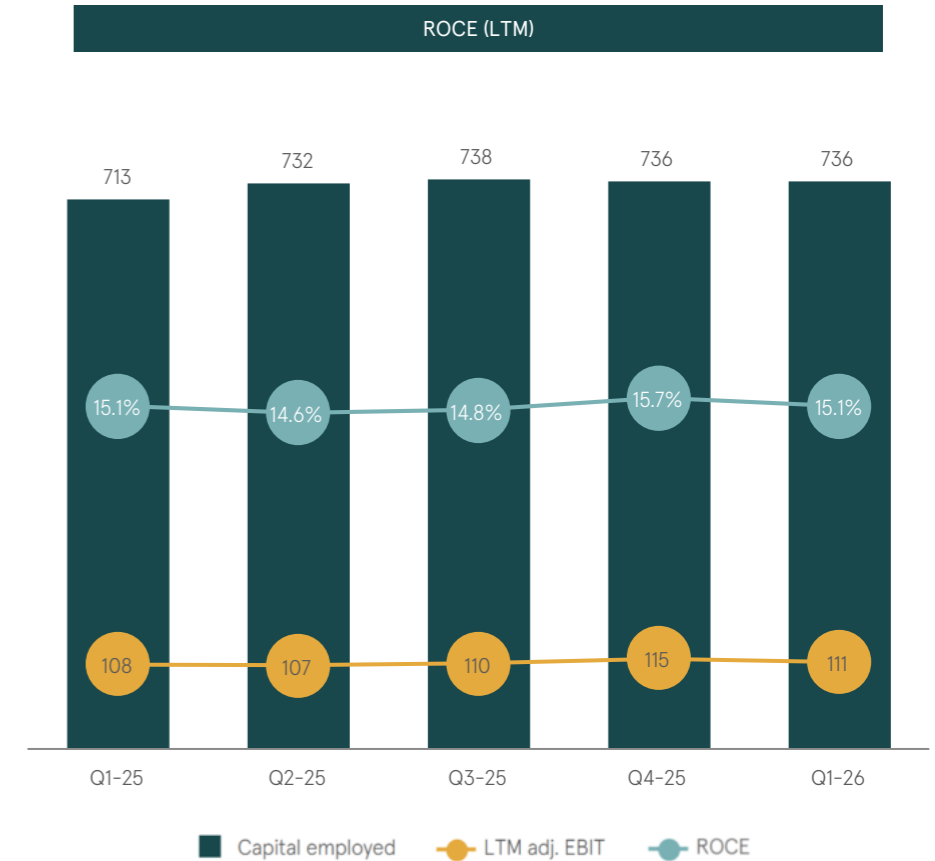
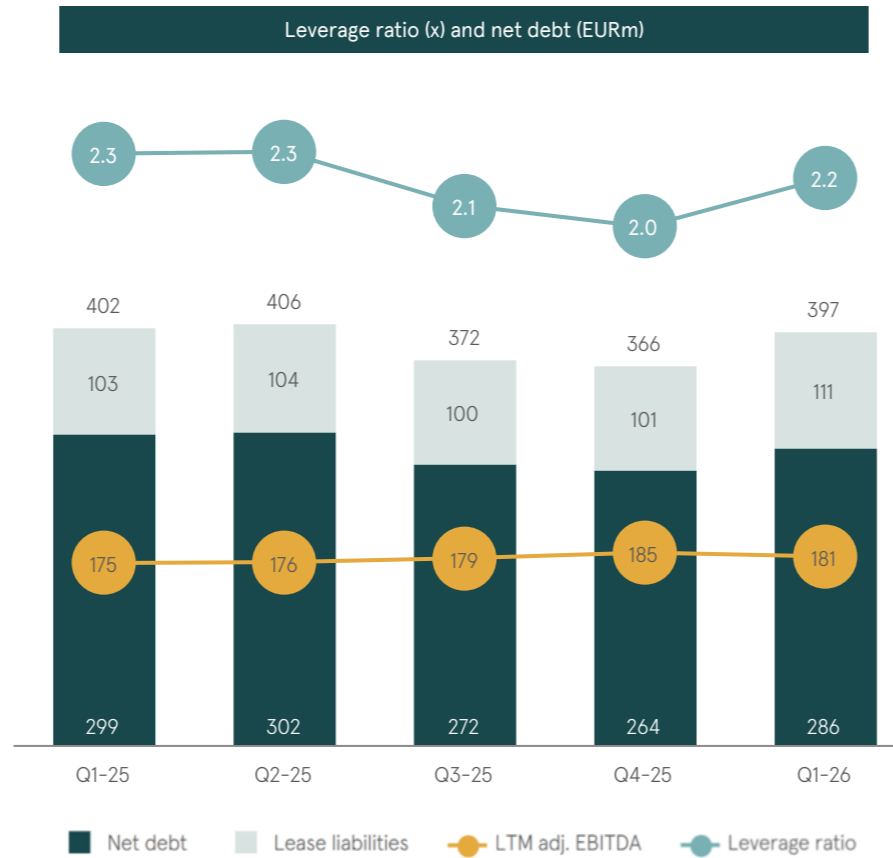
Net cash flow from investing activities totaled EUR -11.6 million, driven by continued investments in the new U.S. plant, as well as new equipment and maintenance programs in EMEA. CapEx relating to filling machine leases in Europe was below last year's level, reflecting timing of capitalization and the fact that all machines commissioned during the quarter were sales. Dividends of EUR 3.7 million from joint ventures reduce the net investment in the quarter.

Cash flow related to financing activities amounted to EUR -13.7 million, including lease payments of EUR 4.3 million, interest payments of EUR 6.9 million on existing debt, and the purchase of treasury shares totaling EUR 2.6 million.



¹ Cash flow from financing excluding changes in financial debt

ROCE (Return on Capital Employed) declined by 0.6 percentage points during the first quarter, resulting in a level of 15.1% as of the end of March. With capital employed remaining stable at EUR 736 million, the decrease was primarily attributable to lower adjusted EBIT over the last twelve months, which declined by EUR 4.2 million to EUR 111.1 million.



Consolidated financial statements



Consolidated statement of income

EUR 1 000	Note	Quarter ended March 31,		Full year*
		2026	2025	2025
Revenues	2	298 195	310 240	1 205 588
Other operating income		–	81	49
Total income	3	298 195	310 321	1 205 637
Cost of materials		(187 226)	(196 729)	(747 911)
Payroll expenses		(55 617)	(53 476)	(211 284)
Depreciation and amortization expenses		(16 416)	(15 895)	(68 139)
Impairment of non-current assets		(24)	(37)	(1 248)
Other operating expenses		(17 670)	(18 004)	(68 611)
Total operating expenses		(276 952)	(284 141)	(1 097 193)
Operating profit	3	21 243	26 181	108 444
Financial income		6 131	6 114	23 097
Financial expenses		(11 759)	(11 734)	(43 749)
Foreign exchange gain/(loss)		(15 388)	(10 119)	(11 572)
Fair value changes on financial instruments		19 743	9 436	2 521
Net financial items		(1 274)	(6 303)	(29 703)
Share of net income from joint ventures		2 017	2 535	6 819
Profit before tax		21 986	22 413	85 561
Income tax	4	(5 149)	(5 128)	(24 071)
Profit/(loss)		16 837	17 285	61 490

EUR 1 000, except for share information	Note	Quarter ended March 31,		Full year*
		2026	2025	2025
Profit attributable to:				
Elopak shareholders		16 944	16 922	61 559
Non-controlling interest		(106)	363	(69)
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)		0.06	0.06	0.23

*Audited

Consolidated statement of comprehensive income

EUR 1 000	Quarter ended March 31		Full year*
	2026	2025	2025
Items that will not be reclassified subsequently to profit or loss			
Actuarial gain/(loss) on defined benefit plans, net of tax	(58)	(26)	23
Items reclassified subsequently to net income upon derecognition			
Exchange differences on translation foreign operations Elopak shareholders	3 094	(7 031)	(22 641)
Exchange differences on translation foreign operations non-controlling interest	(279)	(377)	(1 650)
Fair value gain/(loss) on cash flow hedges during the period ¹	4 665	1 731	1 778
Less cumulative gain/(loss) arising on hedging instruments reclassified to profit or loss ¹	(965)	(844)	(1 114)
Other comprehensive income, net of tax	6 458	(6 547)	(23 603)
Total comprehensive income	23 296	10 738	37 887
Total comprehensive income attributable to:			
Elopak shareholders	23 681	10 752	39 605
Non-controlling interest	(386)	(14)	(1 719)

¹Comparatives have been restated to align the presentation of cash flow hedge movements in OCI with IFRS 9. For details refer to Note 1.

*Audited

Consolidated statement of financial position

EUR 1 000		March 31	March 31	December 31
	Note	2026	2025	2025*
ASSETS				
Development cost and other intangible assets		41 410	50 731	43 149
Deferred tax assets		14 958	21 876	16 092
Goodwill		106 271	108 861	106 919
Property, plant and equipment		302 306	278 889	282 192
Right-of-use assets		94 049	88 451	84 464
Investment in joint ventures		37 701	38 783	38 080
Other non-current assets		27 646	18 991	14 846
Total non-current assets		624 341	606 582	585 742
Inventory		171 899	206 535	178 299
Trade receivables		118 161	122 184	113 501
Other current assets		124 230	122 229	124 416
Cash and cash equivalents		39 394	31 017	62 168
Total current assets		453 683	481 965	478 384
Total assets		1 078 025	1 088 547	1 064 126

*Audited

EUR 1 000	Note	March 31	March 31	December 31
		2026	2025	2025*
EQUITY AND LIABILITIES				
Attributable to Elopak shareholders		360 804	352 542	338 850
Non-controlling interest		8 496	10 586	8 881
Total equity		369 300	363 128	347 731
Pension liabilities		2 714	2 238	2 643
Deferred tax liabilities		9 354	14 157	9 582
Non-current interest bearing liabilities		309 512	288 006	322 382
Non-current lease liabilities		88 553	79 842	79 141
Other non-current liabilities		2 827	3 922	9 145
Total non-current liabilities		412 960	388 165	422 893

*Audited

Consolidated statement of financial position cont.

EUR 1 000	Note	March 31 2026	March 31 2025	December 31 2025*
Current interest bearing liabilities		15 334	41 674	3 575
Current non-interest bearing liabilities		43 158	45 387	40 467
Trade payables		73 382	70 586	90 356
Taxes payable		6 520	8 895	4 837
Public duties payable		28 105	27 798	26 843
Current lease liabilities		22 850	23 120	21 928
Other current liabilities		106 416	119 794	105 496
Total current liabilities		295 765	337 254	293 502
Total liabilities		708 725	725 419	716 396
Total equity and liabilities		1 078 025	1 088 547	1 064 126

*Audited

Consolidated statement of cash flows

EUR 1 000	Year to date ended March 31,		Full year*
	2026	2025	2025
Profit before tax	21 986	22 413	85 561
Interest on borrowings	4 875	4 439	18 377
Lease liability interest	1 987	1 970	7 667
Profit before tax and interest paid	28 848	28 822	111 605
Depreciation, amortization and impairment losses	16 440	15 932	69 388
Change in fair value of financial assets and liabilities, net (gains), losses from disposals and impairments	(20 841)	(9 663)	(1 645)
Net unrealized currency (gain)/loss	15 115	10 738	4 864
Income from joint ventures	(2 017)	(2 535)	(6 819)
Net gain(-)/loss on sale of non-current assets	—	13	109
Income taxes paid	(3 539)	(4 156)	(25 621)
Change in trade receivables	(3 758)	(4 134)	383
Change in other current assets	(4 402)	(5 267)	3 075
Change in inventories	5 261	(10 480)	16 021
Change in trade payables	(17 239)	(2 059)	19 770
Net payments on supply chain financing	2 691	5 605	685
Change in other current liabilities	3 212	(12 062)	(21 174)
Change in net pension liabilities	10	(3)	441
Net cash flow from operating activities	19 780	10 749	171 079

(EUR 1 000)	Year to date ended March 31,		Full year*
	2026	2025	2025
Purchase of non-current assets	(15 805)	(25 033)	(85 651)
Proceeds from sale of non-current assets	—	—	9
Proceeds from sale of financial assets and businesses	—	—	1 422
Dividend from joint ventures	3 673	—	5 376
Change in other non-current assets	502	(1 565)	(1 880)
Net cash flow from investing activities	(11 631)	(26 598)	(80 725)
Proceeds from and repayments of borrowings	(19 807)	33 736	44 363
Interest on borrowings and leases ¹	(6 862)	(6 409)	(26 044)
Lease payments ¹	(4 251)	(3 832)	(17 036)
Dividend paid to equity holders of Elopak ASA	—	—	(43 314)
Purchase of treasury shares	(2 619)	(1 887)	(3 338)
Net cash flow from financing activities	(33 539)	21 609	(45 369)
Effects of exchange rate changes on cash and cash equivalents	2 616	(2 797)	(10 870)
Net change in cash and cash equivalents	(22 774)	2 964	34 115
Cash and cash equivalents at the beginning of the year	62 168	28 052	28 052
Cash and cash equivalents at the end of the period	39 394	31 017	62 168

*Audited

¹Reclassification of the interest component of lease liabilities from December 2025. The comparative numbers have been restated.

Consolidated statement of changes in equity

March 31, 2026

EUR 1 000	Note	Share capital	Other paid-in capital	Currency translation reserve	Cash flow hedge reserve	Retained earnings	Non-controlling interest	Total equity
Total equity 01.01		50 103	71 856	(42 107)	(760)	259 758	8 882	347 731
Profit for the period						16 944	(106)	16 837
Other comprehensive income for the period net of tax				3 094	4 665	(58)	(279)	7 423
Reclassification of cashflow hedge reserve to income statement					(965)			(965)
Total comprehensive income for the period		–	–	3 094	3 701	16 886	(386)	23 296
Reclassification of cashflow hedge reserve to inventory					258			258
<u>Transactions with owners:</u>								
Share based payments			(86)			(913)		(999)
Treasury shares		(39)	(946)					(985)
Total capital transactions in the period		(39)	(1 033)	–	–	(913)	–	(1 984)
Total equity 31.03	6	50 064	70 823	(39 013)	3 199	275 731	8 496	369 300

March 31, 2025

EUR 1 000	Note	Share capital	Other paid-in capital	Currency translation reserve	Cash flow hedge reserve	Retained earnings	Non-controlling interest	Total equity
Total equity 01.01		50 112	71 701	(19 467)	(3 302)	243 006	10 600	352 652
Profit for the period						16 922	363	17 285
Other comprehensive income for the period net of tax				(7 031)	1 731	(26)	(377)	(5 703)
Reclassification of cashflow hedge reserve to income statement					(844)			(844)
Total comprehensive income for the period		–	–	(7 031)	887	16 896	(14)	10 738
Reclassification of cashflow hedge reserve to inventory					1 283			1 283
<u>Transactions with owners:</u>								
Share based payments			206			(166)		40
Treasury shares		(90)	(1 496)					(1 585)
Total capital transactions in the period		(90)	(1 290)	–	–	(166)	–	(1 546)
Total equity 31.03		50 023	70 411	(26 498)	(1 131)	259 736	10 586	363 128

Notes to the condensed interim financial statements

Note 01 Company information and basis of preparation

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

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

The Board of Directors approved the condensed consolidated interim financial statements for the period ended March 31, 2026 on May 4, 2026.

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 2025, 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, 2025.

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 judgments 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 judgments 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 2025.

The annual report for 2025 provides a description of the uncertainties and risks for the business.

The Group had introduced supply chain financing for some vendors and in some circumstances the payment terms in the contract with the vendor are linked to the supply chain financing arrangement. In such circumstances, the payable for the services or goods delivered are reclassified from trade payables to current non-interest-bearing liabilities, and the cash outflow to the financial institution has been presented as operating activities in the statement of cash flows, previously categorized as financing activities in Q4 2024 and Q1 2025.

In statement of other comprehensive income, comparative figures have been restated to reflect a change in presentation of cash flow hedge movements. In prior periods, amounts related to inventory basis adjustments were included in OCI; these are now excluded in accordance with IFRS 9.

Note 02 Revenues

The Group's revenues consist of revenue from contracts with customers (99%) and rental income from lease of filling equipment (1%). Revenues are primarily derived from the sale of cartons and closures, sales and rental income related to filling equipment and service. The tables include continuing operations only.

As described in the accounting policy for revenues in the annual report for 2025, and in compliance with IFRS 15, the Group recognizes revenue over time for goods without alternative use where the Group has a legally enforceable right to payment. This gives a positive effect on revenue and EBITDA in times where the inventory level of such goods is increasing and negative effect in times where the inventory level of such goods is decreasing. The impact on EBITDA for the quarter is EUR -0.07 million for 2026 (EUR -0.09 in EMEA and EUR +0.02 in Americas) and EUR +2.1 million for 2025 (EUR +1.4 million in EMEA and EUR +0.7 million in Americas).

As a result of the update to segment structure implemented in Q1 2026, the Group has updated its disaggregation of revenue to reflect the revised operating segment structure. Comparative information has been restated for consistency.

Revenues specified by geographical area

EUR 1 000	Quarter ended March 31	
	2026	2025
USA	75 219	76 497
Germany	42 070	40 679
Canada	17 229	20 213
Netherlands	16 892	17 499
Norway	5 674	5 548
Other	141 110	149 804
Total revenue	298 195	310 240

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

Revenues specified by product and operating segment

Quarter ended March 31, 2026

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Cartons and closures	184 881	88 066	(377)	272 570
Equipment	7 667	1 075	(53)	8 689
Aftermarket	11 858	5 019	(349)	16 528
Other	3 686	319	(3 597)	408
Total revenue	208 092	94 479	(4 376)	298 195

Quarter ended March 31, 2025

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Cartons and closures	188 956	87 284	(1 654)	274 586
Equipment	21 241	6 003	(7 740)	19 504
Aftermarket	10 841	5 422	(480)	15 783
Other	3 546	390	(3 570)	367
Total revenue	224 584	99 100	(13 444)	310 240

Note 03 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.

Effective Q1 2026, R&D activity has been reclassified as a group function and aftermarket services have been reallocated to regional operating segments. Comparative segment information has been restated accordingly.

Quarter ended March 31, 2026

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	203 995	94 160	40	298 195
Revenue from other group segments	4 097	319	(4 416)	–
Total revenue	208 092	94 479	(4 376)	298 195
Other income	–	–	–	–
Total income	208 092	94 479	(4 376)	298 195
Operating expenses ¹⁾	(172 940)	(75 386)	(12 186)	(260 512)
Share of net income from joint ventures	–	2 017	–	2 017
EBITDA	35 152	21 109	(16 562)	39 699
Adjusted EBITDA	36 189	21 109	(16 295)	41 003
Depreciation and amortization	(11 962)	(2 616)	(1 838)	(16 416)
Impairment	(24)	–	–	(24)
Share of net income from joint ventures	–	(2 017)	–	(2 017)
Operating profit	23 166	16 477	(18 400)	21 242
Purchase of non-current assets during the year	4 912	9 745	1 148	15 805

Quarter ended March 31, 2025

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	211 400	98 713	127	310 240
Revenue from other group segments	13 184	386	(13 570)	–
Total revenue	224 584	99 099	(13 443)	310 240
Other income	81	–	–	81
Total income	224 665	99 099	(13 443)	310 321
Operating expenses ¹⁾	(183 962)	(81 903)	(2 344)	(268 209)
Share of net income from joint ventures	–	2 535	–	2 535
EBITDA	40 703	19 730	(15 786)	44 648
Adjusted EBITDA	40 703	19 730	(15 786)	44 648
Depreciation and amortization	(12 114)	(2 364)	(1 417)	(15 895)
Impairment	(37)	–	–	(37)
Share of net income from joint ventures	–	(2 535)	–	(2 535)
Operating profit	28 553	14 831	(17 203)	26 181
Purchase of non-current assets during the year	8 979	12 659	3 395	25 033

¹⁾ Operating expenses include cost of materials, payroll expenses and other operating expenses

Reconciliation of reporting segments changes in Q1 2026

Reporting segment	EUR million / (%)	Before change	Change	After change
	Revenues	213.2	(5.1)	208.1
	Adjusted EBITDA	31.1	5.1	36.2
EMEA	Adj. EBITDA-margin	14.6 %	2.8 %	17.4 %
	Revenues	89.5	5.0	94.5
	Adjusted EBITDA	19.8	1.3	21.1
Americas	Adj. EBITDA-margin	22.1 %	0.2 %	22.3 %
	Revenues	(4.5)	0.1	(4.4)
Other and eliminations	Adjusted EBITDA	(9.9)	(6.4)	(16.3)

Note 04 Taxes

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

EUR 1 000	Quarter ended March 31,	
	2026	2025
Profit before taxes	21 986	22 413
Expected Tax (expense) income at statutory rate ¹	(5 496)	(5 603)
Tax effect of share profit/(loss) from joint ventures	504	634
Prior period adjustments	—	—
Tax effect of other permanent differences	(142)	(139)
Withholding tax	(15)	(19)
Tax (expense) income recognized in profit or loss	(5 149)	(5 128)

¹ The Group tax rate has been set to 25% for 2026 (25% in 2025)

Note 05 Interest-bearing loans and borrowings

The interest-bearing loans in Elopak mainly consist of senior unsecured green bonds issued under our Green Bond Framework. In December 2025, Elopak issued NOK 750 million in new 5-year senior unsecured green bonds. The bond issue has a floating rate coupon of 3 months Nibor + 1.20% p.a. The new bonds are listed at Nordic ABM under the name ELO04 PRO ESG. Elopak has after the new issue outstanding unsecured green bonds of NOK 3.45 billion. The bonds are swapped to floating Euribor.

The portfolio currently consists of four bonds with the following profiles:

EUR 1 000	March 31, 2026				
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Unsecured bond issues	NOK	Nibor +1.20%	2027	66 890	67 085
Unsecured bond issues	NOK	Nibor +1.50%	2029	129 320	129 486
Unsecured bond issues	NOK	Nibor +1.20%	2030	44 593	46 530
Unsecured bond issues	NOK	5.48 %	2031	66 890	67 025

The green bonds are initially recognized at cost, being the fair value of the consideration received net of incremental cost, and subsequently measured at amortized cost using the effective interest method. The cross-currency swaps are recognized as financial income or financial expense in profit or loss, in line with the accounting policy set out in the annual IFRS financial statements for the year ended December 31, 2025.

A new revolving credit facility has been entered into on June 12, 2024 for EUR 210 million which is available until June 2029. As of March 31, 2026 EUR 0 million is utilized.

Note 06 Equity and shareholders information

Dividend

The Board of Directors will propose to the Annual General Meeting a dividend of EUR 0.102 per share for the second half of the financial year 2025. The proposed dividend, together with the EUR 0.03 per share distributed in October 2025 for the first half of the year, gives a full-year dividend for the financial year 2025 of EUR 0.132 per share.

Note 07 Financial risk management

EUR 1 000	March 31, 2026			March 31, 2025		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Currency derivatives	13 290	1 366	11 924	5 070	2 434	2 636
Commodity derivatives	3 081	—	3 081	0	915	(915)
Interest derivatives	2 320	642	1 678	1 410	2 082	(672)
Total	18 691	2 008	16 682	6 480	5 432	1 048

The full fair value of a derivative is classified as “Other non-current assets” or “Other non-current liabilities” if the remaining maturity of the derivative is more than 12 months and, as “Other current assets” or “Other current liabilities”, if the maturity of the derivative is less than 12 months. The fair value estimation of derivative financial instruments has been arrived at by applying a level 2 valuation methodology which uses inputs other than unadjusted quoted prices for identical assets and liabilities, with changes in fair value are therefore recognized in the income statement. No other material financial assets or liabilities are measured at fair value through profit or loss. Where eligible, derivatives used for hedging are designated in cash flow hedge accounting relationships.

Note 08 Off-balance sheet commitments and contingencies

Off-balance sheet commitments were EUR 35.3 million as of March 31, 2026 compared with EUR 27.8 million as of March 31, 2025 . Commitments in the EMEA region were EUR 19.6 million as of March 31, 2026 (EUR 8.6 million), mainly relating to the acquisition of new equipment and maintenance capital expenditure. Commitments for the acquisition of property, plant and equipment relating to the new production plant in Little Rock, Arkansas were EUR 15.7 million as of March 31, 2026 (EUR 19.1 million).

Note 09 Subsequent events

Following Thomas Körmendi's resignation, the Board appointed CFO Bent K. Axelsen as interim CEO effective 8 May 2026, with Ola Buarøy appointed interim CFO. The Group's strategic direction remains unchanged.

Alternative Performance Measures (APMs)

The Group prepares and reports its consolidated financial statements in accordance with IFRS® Accounting Standards. In addition, the Group presents several Alternative Performance Measures (APMs).

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, lenders, 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).

Constant currency revenue

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

Constant currency revenue

EUR 1 000	Quarter ended March 31,		
	2026	2025	Change
Total revenue and other operating income	298 195	310 321	(3.9)%
Currency effect	12 628		
Constant currency revenue	310 823	310 321	0.2 %

EUR 1 000	Quarter ended March 31,		
	2025	2024	Change
Total revenue and other operating income	310 321	291 924	6.3 %
Currency effect	(3 185)		
Constant currency revenue	307 137	291 924	5.2 %

EBITDA

EBITDA is a profitability measure defined as earnings before interests, taxes, depreciation, amortization and impairments including share of net income from joint ventures. The Group presents this APM because management considers it to provide useful supplemental information for understanding the overall picture of profit generation in the Group's operating activities and for comparing its operating performance with that of other companies.

Adjusted EBITDA

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

Reconciliation of EBITDA and adjusted EBITDA

EUR 1 000	Quarter ended March 31,	
	2026	2025
Operating profit	21 243	26 181
Depreciation, amortization and impairment	16 440	15 932
Share of net income from joint ventures	2 017	2 535
EBITDA	39 699	44 648
Total adjusted items with EBITDA impact	1 304	–
Adjusted EBITDA	41 003	44 648

EBIT

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

Adjusted EBIT

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

Reconciliation of EBIT and adjusted EBIT

EUR 1 000	Quarter ended March 31,	
	2026	2025
EBITDA	39 699	44 648
Depreciation, amortization and impairment	(16 440)	(15 932)
EBIT	23 259	28 716
Total adjusted items with EBIT impact	1 304	–
Adjusted EBIT	24 563	28 716

Adjusted profit attributable to Elopak shareholders

Adjusted profit attributable to Elopak shareholders represents the Group's profit attributable to Elopak shareholders for certain items affecting comparability, taking into account the Adjustment items, related estimated tax effects based on a 25% statutory tax rate. The Group presents this APM because management considers it to provide useful supplemental information for understanding the Group's profit attributable to Elopak shareholders and for comparability purposes with other companies.

Adjusted profit attributable to Elopak shareholders

EUR 1 000, except number of shares	Quarter ended March 31,	
	2026	2025
Profit attributable to Elopak shareholders	16 944	16 922
Items excluded from adjusted EBITDA net of tax	1 043	–
Items adjusted for taxes	–	–
Adjusted profit attributable to Elopak	17 987	16 922

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 borrowing 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

EUR 1 000	Quarter ended March 31,	
	2026	2025
Non-current interest bearing liabilities ¹	310 126	288 809
Current interest bearing liabilities	15 334	41 674
Cash and cash equivalents	(39 394)	(31 017)
Net debt excluding lease liabilities	286 066	299 467
Non-current lease liabilities	88 553	79 842
Current lease liabilities	22 850	23 120
Net interest-bearing debt (Net debt)	397 469	402 429

¹ Non-current interest-bearing liabilities are excluding amortized borrowing costs of EUR 0.6 million as of March 31, 2026 and EUR 0.8 million as of March 31, 2025.

Net debt/adjusted EBITDA (leverage ratio)

Leverage ratio is a measure of net debt to adjusted EBITDA over the last 12 months. 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.

Leverage ratio

EUR 1 000	Quarter ended March 31,	
	2026	2025
A - Net debt	397 469	402 429
B - Adjusted EBITDA	181 006	174 606
C - Leverage ratio = A/B	2.2	2.3

Capital employed

Capital employed is defined as the sum of total equity and net debt.

Return on capital employed (ROCE)

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

Return on capital employed (ROCE)

Quarter ended March 31, 2026	2026	2025	2025	2025
	Q1	Q4	Q3	Q2
Operating profit	21 243	25 746	29 779	26 738
Share of net income from joint ventures	2 017	1 877	1 431	976
EBIT	23 259	27 624	31 210	27 714
Total adjusted items with EBIT impact	1 304	—	—	—
Adjusted EBIT	24 563	27 624	31 210	27 714
Adjustment EBIT, last 4 quarters	111 111			
Net debt	397 469	365 520	372 026	406 044
Equity	369 300	347 731	352 152	334 383
Capital employed	766 769	713 251	724 178	740 427
Capital employed, average last 4 quarters	736 156			
ROCE	15.1 %			

Quarter ended March 31, 2025	2025	2024	2024	2024
	Q1	Q4	Q3	Q2
Operating profit	26 181	19 209	26 586	25 816
Share of net income from joint ventures	2 535	2 716	2 127	2 605
EBIT	28 716	21 924	28 713	28 421
Total adjusted items with EBIT impact	—	—	—	—
Adjusted EBIT	28 716	21 924	28 713	28 421
Adjustment EBIT, last 4 quarters	107 774			
Net debt	402 429	369 453	371 250	338 510
Equity	363 128	352 652	329 657	325 284
Capital employed	765 556	722 105	700 907	663 794
Capital employed, average last 4 quarters	713 090			
ROCE	15.1 %			

Adjusted basic and diluted earnings per share (Adjusted EPS)

EUR 1 000, except number of shares	Quarter ended March 31,	
	2026	2025
Weighted-average number of ordinary shares	268 845 413	268 942 399
Profit attributable to Elopak shareholders	16 944	16 922
Adjusted profit attributable to Elopak shareholders	17 987	16 922
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	0.06	0.06
Adjusted basic and diluted earnings per share (in EUR)	0.07	0.06

Reconciliation of net income from joint ventures

EUR 1 000	Quarter ended March 31,	
	2026	2025
Lala Elopak S.A. de C.V.	1 302	1 292
Impresora Del Yaque	715	1 243
Elopak Nampak Africa Ltd	—	—
Total share of profit joint ventures	2 017	2 535

Additional information

Contact information

Christian Gjerde
Head of Treasury and Investor Relations
+47 980 60 909

Bent Axelsen
Chief Financial Officer
+47 977 56 578

Financial calendar

May 13, 2026	Annual General Meeting
August 18, 2026	Half-year Report
October 27, 2026	Quarterly Report Q3

Elopak reserves the right to revise the dates

Cautionary note

The interim report contains certain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “plans”, “targets”, “aims”, “believes”, “expects”, “anticipates”, “intends”, “estimates”, “will”, “may”, “continues”, “should” and similar expressions. Any statement, estimate or projections included in the Information (or upon which any of the conclusions contained herein are based) with respect to anticipated future performance (including, without limitation, any statement, estimate or projection with respect to the condition (financial or otherwise), prospects, business strategy, plans or objectives of the Group and/or any of its affiliates) reflect, at the time made, the Company’s beliefs, intentions and current targets/ aims and may prove not to be correct. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. No representation or warranty is given as to the completeness or accuracy of any forward-looking statement contained in the Information or the accuracy of any of the underlying assumptions.

This is Elopak

As worldwide makers of carton based packaging, we are committed to remaining our customers’ partner and the consumers’ favorite, through relentlessly developing new solutions for an expanding range of content.

Applying market-leading technology, skills and natural material sourcing, we always aim to provide the highest quality products that leave the world unharmed.

For more information please visit
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