



Third quarter 2026 report



Third quarter 2026 summary

- Group revenue increased by 6.5% year-on-year (+6.0% in constant currency), while EBITDA totaled EUR 51.9 million, with a margin of 16.8%
- EMEA delivered strong performance, with revenues rising 7.5%, supported by volume growth across Pure-Pak® and Roll Fed in Europe
- Americas revenues increased 5.9%, despite growth being constrained by the board supply disruption following the Nippon Dynawave incident. Insurance recoveries recognized in the quarter partly compensated for the additional costs, with further recoveries expected
- ROCE increased to 15.4% while the leverage ratio remained stable at 2.2x
- Net profit attributable to Elopak shareholders was EUR 25.0 million, an increase of 38% compared with the corresponding quarter last year
- Håkon Volldal will assume the role of CEO effective November 2, 2026. Reinard Dreesmann has been appointed interim EVP Region Americas

Key figures

EUR million, except where indicated otherwise	Q3		YTD		LTM	Full year
	2026	2025	2026	2025	2026	2025
Group						
Revenue	308.4	289.6	910.5	889.6	1 226.5	1 205.6
Revenue growth	6.5%	(1.1%)	2.3%	1.9%	4.6%	4.2%
Constant currency revenue growth ¹⁾	6.0%	1.2%	3.9%	2.9%		5.9%
EBITDA ^{1) 2)}	51.9	49.2	134.5	137.9	180.9	184.3
Adjusted EBITDA ^{1) 2)}	51.9	49.2	137.9	137.9	184.2	184.3
Adjusted EBITDA margin ^{1) 2)}	16.8%	17.0%	15.1%	15.5%	15.0%	15.3%
Adjusted basic and diluted EPS (in EUR) ¹⁾	0.09	0.07	0.22	0.16	0.29	0.23
Leverage ratio ¹⁾	2.2x	2.1x				2.0x
ROCE ¹⁾	15.4%	14.8%				15.7%
EMEA						
Revenue	218.1	202.8	650.3	644.4	860.9	862.6
Revenue growth	7.5%	(5.3%)	0.9%	(2.1%)		0.1%
Adjusted EBITDA ²⁾	44.5	42.1	120.6	123.5	157.9	160.8
Adjusted EBITDA margin ²⁾	20.4%	20.7%	18.5%	19.2%	18.3%	18.6%
Americas						
Revenue	97.5	92.0	279.6	273.2	383.2	377.1
Constant currency revenue growth	4.2%	18.5%	6.2%	19.3%		22.0%
EBITDA ²⁾	20.1	21.9	61.4	59.4	85.5	83.4
EBITDA margin ²⁾	20.6%	23.8%	22.0%	21.7%	22.3%	22.1%

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

²⁾ Internal transfer pricing adjustments have been reclassified from other operating expenses to foreign exchange gains and losses, as they do not affect segment operating performance

CEO comments:

Regaining momentum despite ongoing headwinds



Despite a demanding operating environment, we continued to make progress in the third quarter of 2026. Geopolitical uncertainty, raw material cost inflation and evolving consumer patterns remain challenging, but we see encouraging developments across several parts of our business. Our focus remains on serving our customers, executing with discipline and progressing our 'Repackaging tomorrow' strategy.

Group revenue grew by 6.5% year-on-year, or 6% in constant currency, with an EBITDA-margin of 16.8%.

In EMEA, we continued to see strong momentum, with Pure-Pak® volume growth across Europe and strong development in both the UHT and fresh dairy segments, supported by recent filling machine commissioning. In Roll

Fed, volumes also continued to grow, driven by the ramp-up of new customer business in Poland and positive momentum across European markets. At the same time, surcharges helped mitigate the impact of higher raw material costs.

In Americas, the quarter was affected by the ongoing supply disruption following the Nippon incident. I am particularly proud of how our team in Americas and Global Sourcing has responded, working hard to secure board supply, enabling us to honor our commitments to customers. Despite our measures to secure supply, we see that the incident has affected regional market dynamics and expect this to continue into the coming quarters. I am pleased to see positive development in equipment and aftermarket revenues, supported by the continued commissioning of

new filling machines, including for the school milk segment, ahead of the planned ramp-up of the third production line in Little Rock in 2027. Profitability in the Americas in the quarter was impacted by the supply disruption, including higher board and transportation costs and production inefficiencies. Excluding the temporary effects of the supply disruption, the EBITDA margin would have been around 23%.

We are also closely monitoring the evolving tariff environment in North America. Packaging board imports into Canada from the U.S. and carton exports from our Canadian plant to the U.S. remain exempt from tariffs. We are working with our caps suppliers to mitigate the impact of the 50% U.S. tariff on caps imported from Canada, although we expect some near-term margin impact.

Looking into the last quarter of 2026, we remain mindful of the uncertainty related to raw material costs and the operational challenges in the Americas. Full year revenues is expected to be in line with current run rate, with an EBITDA-margin around 15%, excluding any timing effects related to insurance claims. We continue to expect most of the incremental costs to be covered by insurance, although timing of claim settlements may affect reported results.

Beginning November 2, Håkon Volldal will officially assume his role as CEO. We are excited to welcome him to the team and to continue to drive positive change in the packaging industry through our 'Repackaging tomorrow' strategy – creating value for customers, shareholders, and society.

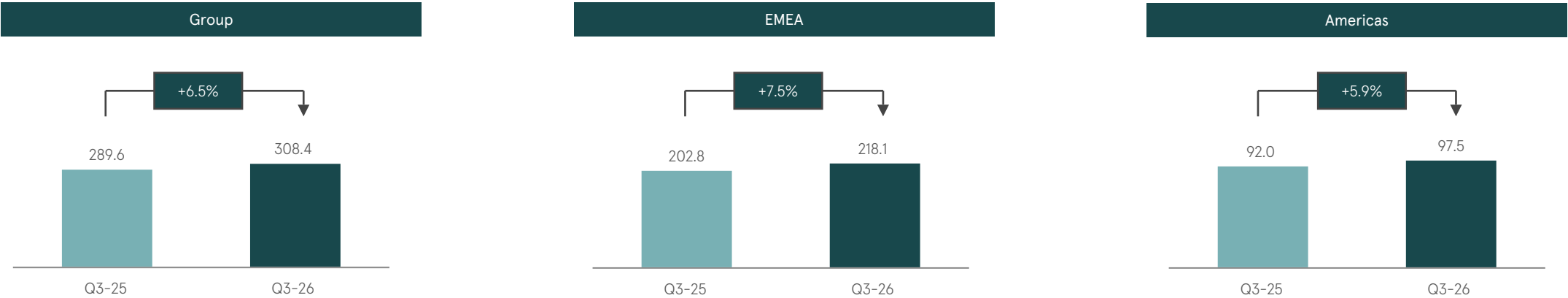
Before closing, I would also like to take the opportunity to thank Lionel Ettedgui for his outstanding contributions to Elopak. His leadership was instrumental in growing our Americas business and bringing our first U.S. production plant to life. With Lionel moving on to his new endeavor, Reinard Dreesmann, Vice President, Strategic Projects, will step in as interim EVP Region Americas. The process of identifying a permanent successor is underway. Backed by a strong and experienced leadership team, Reinard will ensure continued focus and momentum across our commercial and operational priorities.

"Our resilient results demonstrate that we can continue to drive progress and improvements through disciplined execution and a focused strategy. I am proud of how our teams have responded. We remain firmly committed to our 'Repackaging tomorrow' strategy and to delivering value for our shareholders."

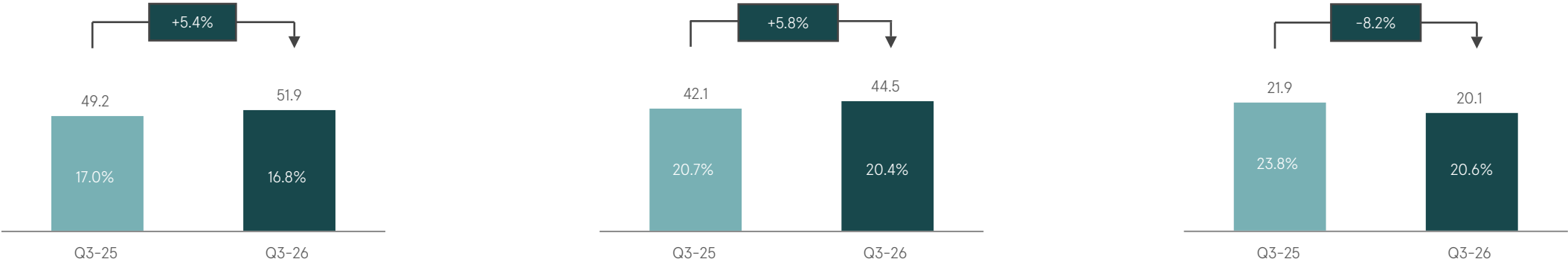
Bent K. Axelsen, Interim Chief Executive Officer

Financial review

Revenues
(EUR million)



EBITDA
(EUR million)



Group

EUR million	Quarter ended September 30,			Year to date ended September 30,		
	2026	2025	Change	2026	2025	Change
Cartons and closures	283.4	263.7	19.7	833.9	794.7	39.2
Equipment	8.7	11.2	(2.5)	27.7	49.7	(22.0)
Aftermarket	16.1	14.4	1.7	48.1	44.3	3.8
Other	0.3	0.3	(0.1)	0.8	1.0	(0.2)
Total revenues	308.4	289.6	18.7	910.5	889.6	20.9
Adjusted EBITDA	51.9	49.2	2.6	137.9	137.9	—
Adjusted EBITDA margin	16.8 %	17.0 %		15.1 %	15.5 %	

Group revenue in the third quarter increased by 6.5% compared with the same period last year (6.0% on a constant currency basis), supported by higher Pure-Pak® and Roll Fed volumes and customer surcharges in EMEA, as well as continued growth in the aftermarket business in the Americas.

EBITDA reached EUR 51.9 million in the quarter, up EUR 2.6 million year-on-year, with a margin of 16.8% (17.0%). Profitability was impacted by temporary costs related to the Nippon supply disruption in the Americas, partly offset by insurance recoveries and improved surcharge recovery in EMEA.

Against a backdrop of continued market uncertainty and cost pressure, the Group maintained a strong focus on disciplined execution and cost control, continuing the efforts undertaken in previous quarters.

Year-to-date, the Group revenue increased by 2.3% versus the corresponding period of 2025. Adjusted EBITDA amounted to EUR 137.9 million, in line with last year, while the adjusted EBITDA margin was 15.1%, compared with 15.5% last year.

Details on the performance of our operating segments are provided in the following chapters.

EMEA

EUR million	Quarter ended September 30,			Year to date ended September 30,		
	2026	2025	Change	2026	2025	Change
Cartons and closures	197.9	178.8	19.1	577.7	547.1	30.6
Equipment	2.6	8.1	(5.6)	20.5	37.9	(17.4)
Aftermarket	10.9	10.9	—	33.5	31.8	1.7
Other	—	—	—	0.1	0.1	—
Revenue from contracts with customers	211.4	197.9	13.5	631.8	617.0	14.9
Revenue from other group segments	6.7	5.0	1.8	18.5	27.4	(8.9)
Total revenues	218.1	202.8	15.3	650.3	644.4	6.0
Adjusted EBITDA	44.5	42.1	2.5	120.6	123.5	(2.9)
Adjusted EBITDA margin	20.4 %	20.7 %		18.5 %	19.2 %	

Revenues in EMEA increased by 7.5% in the third quarter, supported by volume growth in Pure-Pak® and Roll Fed in Europe, customer surcharges, and some impact from inventory build-up of customer-specific finished goods.

Europe continued to build on the strong performance seen in the second quarter, with the most notable development in the Central and Eastern part of Europe, especially in Germany, with growth recorded in both the UHT dairy and fresh dairy segments. Growth was supported by volumes from filling machines installed over the past year, increased business with existing customers, and customers’ market

share gains. In Southern Europe, intensified competition in certain segments resulted in softer volume development.

Roll Fed volumes in Europe increased further in the third quarter, building on the return to growth earlier in 2026. The improvement was primarily attributable to the ramp-up of new customer business in Poland, complemented by positive developments across other European markets.

In MENA, Pure-Pak® volumes were below the comparable quarter last year, reflecting price sensitivity, changing consumer preferences and intensified competition, including a tender loss.

In India, volumes were slightly below the level of last year, as supply and demand imbalances continued to create volatility in the market.

While filling machine commissions were stable year-on-year, equipment revenues declined as a larger share of the commissioned machines were placed under lease arrangements rather than sold.

EBITDA was EUR 44.5 million (EUR 42.1 million), with a margin of 20.4% (20.7%). Customer surcharges implemented in response to higher raw material costs compensated for the increase in input costs, compared with only partial recovery in the second quarter.

Americas

EUR million	Quarter ended September 30,			Year to date ended September 30,		
	2026	2025	Change	2026	2025	Change
Cartons and closures	85.5	84.9	0.6	256.2	247.6	8.6
Equipment	6.1	3.1	3.0	7.2	11.8	(4.6)
Aftermarket	5.2	3.6	1.7	14.6	12.4	2.2
Other	0.2	0.2	—	0.5	0.5	—
Revenue from contracts with customers	97.0	91.7	5.3	278.5	272.3	6.2
Revenue from other group segments	0.5	0.3	0.2	1.2	1.0	0.2
Total revenues	97.5	92.0	5.5	279.6	273.2	6.4
EBITDA	20.1	21.9	(1.8)	61.4	59.4	2.1
EBITDA margin	20.6 %	23.8 %		22.0 %	21.7 %	

Revenues increased in Americas during the third quarter, driven primarily by higher equipment and aftermarket revenues. Despite the supply disruption following the Nippon Dynawave incident, mitigation measures secured board supply and enabled continued carton deliveries.

Reported revenues grew by 5.9% year-on-year (+4.2% on a constant currency basis). Carton revenues remained broadly stable compared with the third quarter of 2025, as constrained board supply limited volume growth and available supply was prioritized to existing customers.

Market conditions in Americas remained largely unchanged, with stable demand across traditional dairy categories. The decline in the plant-based segment, driven by shifting consumer preferences and cost inflation, appears to have stabilized, although there are no clear signs of recovery of the segment.

Equipment revenues increased during the third quarter, reflecting a higher number of filling machine commissions. The activity was particularly strong in the school milk segment, supporting customer onboarding ahead of the start-up of the third production line in Little Rock, planned for the second half of 2027.

In the aftermarket business, revenues continued to increase year-on-year, extending the positive trend from the second quarter. The continued growth reflects the expanding installed base of filling machines built up over recent years, supporting recurring aftermarket revenue growth.

Despite the supply challenges, EBITDA came in at EUR 20.1 million (EUR 21.9 million), with a margin of 20.6% (23.8%). Excluding the temporary effects of the supply disruption, the EBITDA margin would have been around 23%. Reported profitability was affected by higher board and transportation costs, elevated waste

levels and other production inefficiencies following the incident. Insurance recoveries recognized during the quarter partially offset these impacts, with additional recoveries expected, although with a timing lag.

Net income from joint ventures amounted to EUR 1.9 million, up from EUR 1.4 million in the same quarter last year, primarily due to a favorable foreign exchange impact from the strengthening of the U.S. dollar against the Mexican peso.

Profit

In the third quarter of 2026, operating profit was EUR 34.5 million, an improvement of EUR 4.7 million compared to the same period last year. The increase was driven by higher EBITDA, in combination with lower depreciation and amortization expenses resulting from non-recurring adjustments in the quarter.

Net financial items for the quarter were EUR -3.9 million, compared to EUR -4.1 million in the same quarter last year. Higher net interest and financial expenses in 2026 compared to 2025 were offset by positive fair value changes on interest rate swaps. For further details, please refer to Note 4.

The tax expense for the quarter was EUR 7.5 million (EUR 9.0 million), corresponding to an effective tax rate of 23% of profit before tax. Comparable quarter's tax expense included withholding tax on dividends from Canada amounting to EUR 2.3 million. Excluding profit from joint ventures and other permanent differences, which are not included in the taxable base, the tax expense reflects an underlying average tax rate of 25%. See Note 5 for more details.

Profit attributable to Elopak shareholders was EUR 25.0 million, an increase of EUR 6.9 million compared to the same quarter last year.

Year-to-date operating profit was EUR 80.5 million, EUR 1.6 million below the level reported in the corresponding period of 2025. Profit before tax increased by EUR 13.2 million, to EUR 75.3 million, primarily due to unrealized currency losses in 2025 that were not repeated in 2026. Profit attributable to Elopak shareholders increased by EUR 13.3 million, to EUR 57.7 million.

Cash flow and financial position

Net debt excluding lease liabilities was EUR 293.9 million as of September 30, an increase of EUR 0.4 million compared with the previous quarter. The strengthening of the NOK against EUR resulted in an increase in the carrying amount of NOK green bonds of EUR 11.5 million. The bonds are swapped to EUR; however, the cross-currency swaps used to convert the debt are not part of reported net debt. Leverage ratio remained unchanged at 2.2x, with EUR 2.6 million improvement in LTM adjusted EBITDA.



Cash flow from operations amounted to EUR 35.9 million during the quarter, generated from an EBITDA of EUR 51.9 million, and partially offset by a working capital outflow of EUR 6.4 million and tax payments of EUR 8.0 million. Other adjustments totaled EUR 1.7 million, mainly related to net income from joint ventures.

On the working capital side, inventory levels were reduced by EUR 6.5 million, primarily due to the supply disruption in Americas. This was more than offset by other working capital movements, including higher receivables related to finished goods in Europe and insurance recoveries in Americas, resulting in a net working capital impact of EUR -6.4 million.

Net cash flow from investing activities was EUR -14.3 million, driven by new equipment and maintenance programs in Europe, as well as continued investment in the third production line in the U.S. plant. CapEx relating to filling machines in Europe was somewhat above the level from last year.

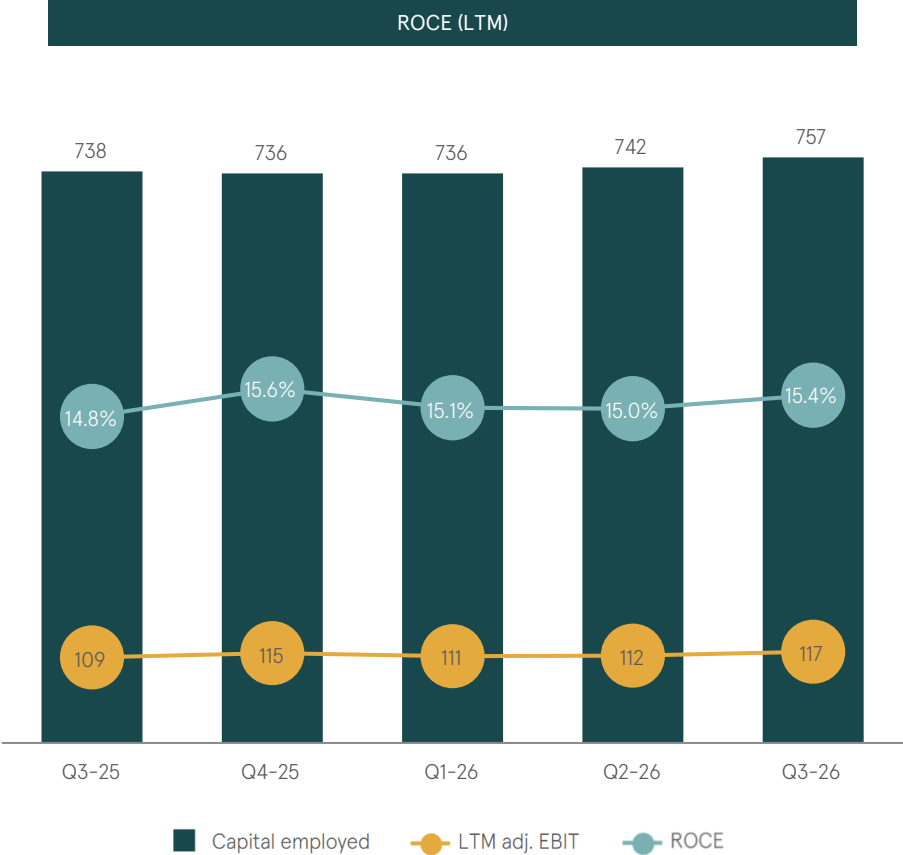
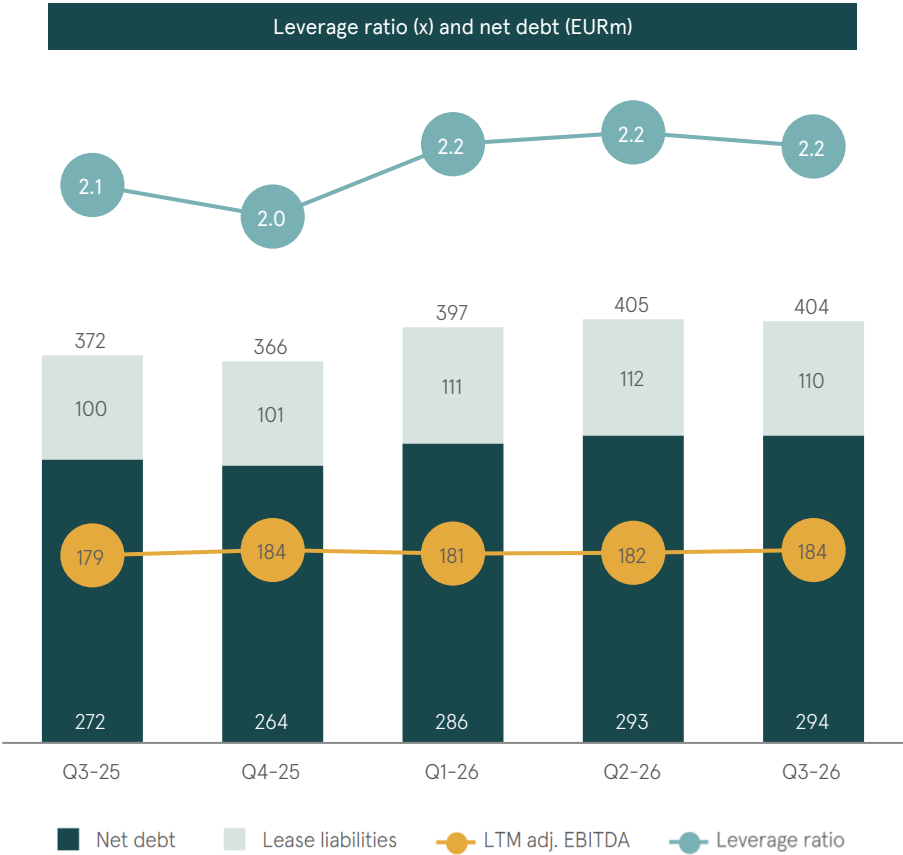
Cash flow related to financing activities amounted to EUR -11.5 million, reflecting lease payments of EUR 2.2 million, interest payments of EUR 7.6 million on existing debt, and purchase of treasury shares of EUR 1.7 million.



¹ Cash flow from financing excluding changes in financial debt
² FX relates primarily to translation of NOK bonds. The bonds are fully converted to EUR; however, the hedge instruments are not part of net debt

Year-to-date, cash flow from operations amounted to EUR 110.4 million, cash flow to investments was EUR -52.2 million, while cash flow to financing activities, excluding changes in financial debt, was EUR -64.9 million.

ROCE increased to 15.4% at the end of the third quarter from 15.0% in the preceding quarter, as growth in twelve-month adjusted EBIT to EUR 116.7 million more than offset the increase in capital employed to EUR 756.6 million following investments in European production and the U.S. plant.



Consolidated financial statements

Consolidated statement of income

EUR 1 000	Note	Quarter ended September 30,		Year to date ended September 30,		Full year*
		2026	2025	2026	2025	2025
Revenues	2	308 392	289 648	910 464	889 588	1 205 588
Other operating income		36	31	36	34	49
Total income	3	308 428	289 679	910 500	889 622	1 205 637
Cost of materials		(192 809)	(173 582)	(569 512)	(547 991)	(747 911)
Payroll expenses		(51 727)	(51 570)	(163 738)	(157 257)	(211 284)
Depreciation and amortization expenses		(15 483)	(17 759)	(48 910)	(49 587)	(68 139)
Impairment of non-current assets		—	(176)	(23)	(1 246)	(1 248)
Other operating expenses ¹⁾		(13 899)	(16 752)	(47 783)	(51 384)	(69 002)
Total operating expenses ¹⁾		(273 917)	(259 838)	(829 966)	(807 465)	(1 097 585)
Operating profit ¹⁾	3	34 510	29 841	80 533	82 157	108 052
Financial income		7 577	5 760	20 072	17 597	23 097
Financial expenses		(14 348)	(10 637)	(36 233)	(32 506)	(43 749)
Foreign exchange gain/(loss) ¹⁾		(13 536)	(2 372)	(25 327)	(13 403)	(11 180)
Fair value changes on financial instruments		16 396	3 163	31 195	3 302	2 521
Net financial items ¹⁾		(3 911)	(4 086)	(10 294)	(25 009)	(29 311)
Share of net income from joint ventures		1 861	1 431	5 055	4 942	6 819
Profit before tax		32 461	27 185	75 295	62 090	85 561
Income tax	5	(7 528)	(9 000)	(17 550)	(17 235)	(24 071)
Profit/(loss)		24 933	18 185	57 745	44 856	61 490

EUR 1 000, except for share information	Note	Quarter ended September 30,		Year to date ended September 30,		Full year*
		2026	2025	2026	2025	2025
Profit attributable to:						
Elopak shareholders		25 001	18 138	57 665	44 336	61 559
Non-controlling interest		(68)	47	80	520	(69)
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)		0.09	0.07	0.21	0.16	0.23

*Audited

1) Internal transfer pricing adjustments have been reclassified from other operating expenses to foreign exchange gains and losses

Consolidated statement of comprehensive income

	Quarter ended September 30		Year to date ended September 30		Full year*
EUR 1 000	2026	2025	2026	2025	2025
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain/(loss) on defined benefit plans, net of tax	(31)	(7)	(82)	(5)	23
Items reclassified subsequently to net income upon derecognition					
Exchange differences on translation foreign operations Elopak shareholders	(2 503)	(905)	3 630	(23 183)	(22 641)
Exchange differences on translation foreign operations non-controlling interest	(99)	(348)	(276)	(1 577)	(1 650)
Fair value gain/(loss) on net investment hedges during the period	(2 018)	0	(2 018)	0	0
Fair value gain/(loss) on cash flow hedges during the period ¹⁾	212	1 561	3 651	1 550	1 778
Less cumulative gain/(loss) arising on hedging instruments reclassified to profit or loss ¹⁾	(226)	(436)	(2 053)	(471)	(1 114)
Other comprehensive income, net of tax	(4 664)	(134)	2 853	(23 685)	(23 603)
Total comprehensive income	20 268	18 051	60 599	21 170	37 887
Total comprehensive income attributable to:					
Elopak shareholders	20 435	18 352	60 794	22 227	39 605
Non-controlling interest	(167)	(301)	(195)	(1 057)	(1 719)

¹⁾ Comparatives 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		September 30	September 30	December 31
	Note	2026	2025	2025*
ASSETS				
Development cost and other intangible assets		37 353	45 649	43 149
Deferred tax assets		15 574	20 864	16 092
Goodwill		104 653	106 753	106 919
Property, plant and equipment		309 918	270 568	282 192
Right-of-use assets		91 094	85 669	84 464
Investment in joint ventures		41 431	41 193	38 080
Other non-current assets		34 138	14 573	14 846
Total non-current assets		634 161	585 269	585 742
Inventory		160 223	193 416	178 299
Trade receivables		113 807	111 727	113 501
Other current assets		154 278	125 531	124 416
Cash and cash equivalents		49 669	39 077	62 168
Total current assets		477 977	469 750	478 384
Total assets		1 112 138	1 055 020	1 064 126

*Audited

EUR 1 000	Note	September 30 2026	September 30 2025	December 31 2025*
EQUITY AND LIABILITIES				
Attributable to Elopak shareholders		369 245	342 609	338 850
Non-controlling interest		8 686	9 543	8 881
Total equity		377 931	352 152	347 731
Pension liabilities		2 684	2 093	2 643
Deferred tax liabilities		8 790	13 378	9 582
Non-current interest bearing liabilities		248 504	280 544	322 382
Non-current lease liabilities		86 787	78 324	79 141
Other non-current liabilities		4 647	7 838	9 145
Total non-current liabilities		351 412	382 178	422 893

*Audited

Consolidated statement of financial position cont.

EUR 1 000	Note	September 30 2026	September 30 2025	December 31 2025*
Current interest bearing liabilities		94 519	29 927	3 575
Current non-interest bearing liabilities		50 367	41 465	40 467
Trade payables		68 220	70 122	90 356
Taxes payable		12 599	13 263	4 837
Public duties payable		23 916	24 069	26 843
Current lease liabilities		22 997	21 599	21 928
Other current liabilities		110 177	120 246	105 496
Total current liabilities		382 794	320 690	293 502
Total liabilities		734 207	702 868	716 396
Total equity and liabilities		1 112 138	1 055 020	1 064 126

*Audited

Consolidated statement of cash flows

EUR 1 000	Quarter ended September 30,		Year to date ended September 30,		Full year*
	2026	2025	2026	2025	2025
Profit before tax	32 461	27 185	75 295	62 090	85 561
Interest on borrowings	5 669	4 520	16 057	13 588	18 377
Lease liability interest	1 925	1 897	6 002	5 795	7 667
Profit before tax and interest paid	40 054	33 602	97 355	81 474	111 605
Depreciation, amortization and impairment losses	15 483	17 935	48 934	50 833	69 388
Change in fair value of financial assets and liabilities, net (gains), losses from disposals and impairments	(16 867)	(3 673)	(34 935)	(2 936)	(1 645)
Net unrealized currency (gain)/loss	13 344	382	26 349	8 929	4 864
Income from joint ventures	(1 861)	(1 431)	(5 055)	(4 942)	(6 819)
Net gain(-)/loss on sale of non-current assets	14	(5)	14	8	109
Income taxes paid	(7 952)	(7 743)	(17 987)	(16 677)	(25 621)
Change in trade receivables	(461)	(1 780)	1 083	2 196	383
Change in other current assets	(12 815)	(5 141)	(9 735)	(119)	3 075
Change in inventories	6 547	476	17 470	588	16 021
Change in trade payables	(460)	13 945	(24 207)	(919)	19 770
Net payments on supply chain financing	1 527	262	9 900	1 683	685
Change in other current liabilities	(684)	8 106	1 291	(11 618)	(21 174)
Change in net pension liabilities	(12)	(23)	(46)	(115)	441
Net cash flow from operating activities	35 857	54 912	110 429	108 384	171 079

EUR 1 000	Quarter ended September 30,		Year to date ended September 30,		Full year*
	2026	2025	2026	2025	2025
Purchase of non-current assets	(14 856)	(11 826)	(58 567)	(57 625)	(85 651)
Proceeds from sale of non-current assets	—	—	—	—	9
Proceeds from sale of financial assets and businesses	—	253	2 259	1 422	1 422
Dividend from joint ventures	37	—	3 543	—	5 376
Change in other non-current assets	521	40	601	(1 796)	(1 880)
Net cash flow from investing activities	(14 298)	(11 533)	(52 165)	(58 000)	(80 725)
Proceeds from and repayments of borrowings	(3 980)	(25 574)	(8 722)	27 211	44 363
Interest on borrowings and leases ¹⁾	(7 593)	(6 417)	(22 059)	(19 384)	(26 044)
Lease payments ¹⁾	(2 223)	(4 020)	(11 117)	(13 271)	(17 036)
Dividend paid to equity holders of Elopak ASA	—	—	(27 401)	(21 637)	(43 314)
Purchase of treasury shares	(1 690)	(1 021)	(4 309)	(3 063)	(3 338)
Net cash flow from financing activities	(15 486)	(37 033)	(73 608)	(30 144)	(45 369)
Effects of exchange rate changes on cash and cash equivalents	(979)	(1 400)	2 845	(9 216)	(10 870)
Net change in cash and cash equivalents	5 094	4 946	(12 498)	11 025	34 115
Cash and cash equivalents at the beginning of the period	44 575	34 131	62 168	28 052	28 052
Cash and cash equivalents at the end of the period	49 669	39 077	49 669	39 077	62 168

*Audited

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

Consolidated statement of changes in equity

September 30, 2026

EUR 1 000	Note	Share capital	Other paid-in capital	Currency translation reserve	Cash flow hedge reserve	Net investment 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							57 665	80	57 745
Other comprehensive income for the period net of tax				3 630	3 651	(2 018)	(82)	(276)	4 906
Reclassification of cashflow hedge reserve to income statement					(2 053)				(2 053)
Total comprehensive income for the period		—	—	3 630	1 598	(2 018)	57 583	(195)	60 599
Reclassification of cashflow hedge reserve to inventory					258				258
<u>Transactions with owners:</u>									
Dividend paid							(27 401)		(27 401)
Share based payments			(221)				(1 721)		(1 942)
Treasury shares		(78)	(1 235)						(1 313)
Total capital transactions in the period		(78)	(1 456)	—	—	—	(29 122)	—	(30 656)
Total equity 30.09	6	50 025	70 400	(38 478)	1 097	(2 018)	288 219	8 686	377 931

September 30, 2025

EUR 1 000	Note	Share capital	Other paid-in capital	Currency translation reserve	Cash flow hedge reserve	Net investment 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							44 336	520	44 856
Other comprehensive income for the period net of tax				(23 183)	1 550	—	(5)	(1 577)	(23 214)
Reclassification of cashflow hedge reserve to income statement					(471)				(471)
Total comprehensive income for the period		—	—	(23 183)	1 079	—	44 331	(1 057)	21 170
Reclassification of cashflow hedge reserve to inventory					1 643				1 643
<u>Transactions with owners:</u>									
Dividend paid							(21 637)	—	(21 637)
Share based payments			279				(1 145)		(866)
Treasury shares		(41)	(769)						(810)
Total capital transactions in the period		(41)	(490)	—	—	—	(22 782)	—	(23 313)
Total equity 30.09		50 071	71 211	(42 649)	(580)	—	264 555	9 543	352 151

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 September 30, 2026 on October 26, 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.

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 2.1 million for 2026 and EUR 0.8 million for 2025.

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 September 30		Year to date ended September 30	
	2026	2025	2026	2025
USA	79 812	71 889	225 190	209 875
Germany	40 661	35 386	125 779	114 640
Canada	16 294	18 401	49 934	57 951
Netherlands	18 185	18 624	51 692	54 838
Norway	6 230	5 725	17 072	15 763
Other	147 211	139 624	440 798	436 521
Total revenue	308 392	289 648	910 464	889 588

Revenues specified by product and operating segment

Quarter ended September 30, 2026				
EUR 1 000	EMEA	Americas	Other and eliminations	Total
Cartons and closures	197 897	85 480	—	283 377
Equipment	2 584	6 089	—	8 673
Aftermarket	10 876	5 215	—	16 091
Other	32	178	40	250
Revenue from contracts with customers	211 389	96 963	40	308 392
Revenue from other group segments	6 730	502	(7 232)	—
Total revenues	218 119	97 465	(7 192)	308 392

Quarter ended September 30, 2025				
EUR 1 000	EMEA	Americas	Other and eliminations	Total
Cartons and closures	178 820	84 889	—	263 708
Equipment	8 136	3 073	(1)	11 208
Aftermarket	10 867	3 564	—	14 430
Other	41	172	88	301
Revenue from contracts with customers	197 863	91 697	87	289 648
Revenue from other group segments	4 974	316	(5 290)	—
Total revenues	202 838	92 013	(5 203)	289 648

Year to date ended September 30, 2026

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Cartons and closures	577 727	256 163	—	833 890
Equipment	20 498	7 168	—	27 666
Aftermarket	33 504	14 595	—	48 099
Other	103	539	167	810
Revenue from contracts with customers	631 832	278 465	167	910 464
Revenue from other group segments	18 489	1 185	(19 673)	—
Total revenues	650 321	279 649	(19 506)	910 464

Year to date ended September 30, 2025

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Cartons and closures	547 092	247 560	—	794 652
Equipment	37 943	11 751	(1)	49 693
Aftermarket	31 840	12 436	—	44 276
Other	105	525	338	968
Revenue from contracts with customers	616 980	272 272	337	889 588
Revenue from other group segments	27 386	971	(28 357)	—
Total revenues	644 366	273 243	(28 021)	889 588

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

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 September 30, 2026

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	211 389	96 963	40	308 392
Revenue from other group segments	6 730	502	(7 232)	—
Total revenue	218 119	97 465	(7 192)	308 392
Other income	36	—	—	36
Total income	218 154	97 465	(7 192)	308 428
Operating expenses ^{1) 2)}	(173 612)	(79 212)	(5 610)	(258 435)
Share of net income from joint ventures	—	1 861	—	1 861
EBITDA ²⁾	44 542	20 114	(12 802)	51 854
Adjusted EBITDA ²⁾	44 542	20 114	(12 802)	51 854
Depreciation and amortization	(10 186)	(3 396)	(1 901)	(15 483)
Impairment	—	—	—	—
Share of net income from joint ventures	—	(1 861)	—	(1 861)
Operating profit ²⁾	34 356	14 857	(14 703)	34 511

Purchase of non-current assets during the year	8 743	5 076	1 037	14 856
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¹⁾ Operating expenses include cost of materials, payroll expenses and other operating expenses

²⁾ Internal transfer pricing adjustments have been reclassified from other operating expenses to foreign exchange gains and losses, as they do not affect segment operating performance.

Quarter ended September 30, 2025

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	197 863	91 697	87	289 648
Revenue from other group segments	4 974	316	(5 290)	—
Total revenue	202 838	92 013	(5 203)	289 648
Other income	31	—	—	31
Total income	202 869	92 013	(5 203)	289 679
Operating expenses ^{1) 2)}	(160 786)	(71 520)	(9 597)	(241 904)
Share of net income from joint ventures	—	1 430	—	1 431
EBITDA ²⁾	42 083	21 923	(14 800)	49 206
Adjusted EBITDA ²⁾	42 083	21 923	(14 800)	49 206
Depreciation and amortization	(11 280)	(3 661)	(2 818)	(17 759)
Impairment	—	—	(176)	(176)
Share of net income from joint ventures	—	(1 430)	—	(1 431)
Operating profit ²⁾	30 803	16 832	(17 794)	29 841

Purchase of non-current assets during the year	7 249	3 852	726	11 826
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Year to date ended September 30, 2026

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	631 832	278 465	167	910 464
Revenue from other group segments	18 489	1 185	(19 673)	—
Total revenue	650 321	279 649	(19 506)	910 464
Other income	36	—	—	36
Total income	650 357	279 649	(19 506)	910 500
Operating expenses ^{1) 2)}	(531 958)	(223 268)	(25 806)	(781 033)
Share of net income from joint ventures	—	5 055	—	5 055
EBITDA ²⁾	118 399	61 437	(45 313)	134 523
Adjusted EBITDA ²⁾	120 564	61 437	(44 108)	137 893
Depreciation and amortization	(34 260)	(8 743)	(5 907)	(48 910)
Impairment	(23)	—	—	(23)
Share of net income from joint ventures	—	(5 055)	—	(5 055)
Operating profit ²⁾	84 115	47 638	(51 220)	80 533

Purchase of non-current assets during the year	34 621	19 637	4 309	58 567
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¹⁾ Operating expenses include cost of materials, payroll expenses and other operating expenses

²⁾ Internal transfer pricing adjustments have been reclassified from other operating expenses to foreign exchange gains and losses, as they do not affect segment operating performance.

Year to date ended September 30, 2025

EUR 1 000	EMEA	Americas	Other and eliminations	Total
Revenue from contracts with customers	616 980	272 272	337	889 588
Revenue from other group segments	27 386	971	(28 357)	—
Total revenue	644 366	273 243	(28 021)	889 588
Other income	34	—	—	34
Total income	644 400	273 243	(28 021)	889 622
Operating expenses ^{1) 2)}	(520 904)	(218 825)	(16 905)	(756 633)
Share of net income from joint ventures	—	4 942	5	4 947
EBITDA ²⁾	123 497	59 360	(44 924)	137 932
Adjusted EBITDA ²⁾	123 497	59 360	(44 924)	137 932
Depreciation and amortization	(35 792)	(8 118)	(5 677)	(49 587)
Impairment	(800)	—	(446)	(1 246)
Share of net income from joint ventures	—	(4 942)	—	(4 942)
Operating profit ²⁾	86 904	46 300	(51 048)	82 157

Purchase of non-current assets during the year	25 484	26 404	5 737	57 625
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Reconciliation of reporting segments changes in Q3 2026

Quarter ended September 30, 2026	EUR million / (%)	Before change	Change	After change
EMEA	Revenues	223.9	(5.7)	218.1
	Adjusted EBITDA	41.9	2.6	44.5
	Adj. EBITDA-margin	18.7 %	1.7 %	20.4 %
Americas	Revenues	91.9	5.6	97.5
	Adjusted EBITDA	18.1	2.0	20.1
	Adj. EBITDA-margin	19.7 %	0.9 %	20.6 %
Other and eliminations	Revenues	(7.3)	0.1	(7.2)
	Adjusted EBITDA	(8.2)	(4.6)	(12.8)

Year to date ended September 30, 2026	EUR million / (%)	Before change	Change	After change
EMEA	Revenues	666.2	(15.8)	650.3
	Adjusted EBITDA	108.2	12.4	120.6
	Adj. EBITDA-margin	16.2 %	2.3 %	18.5 %
Americas	Revenues	264.2	15.5	279.6
	Adjusted EBITDA	56.1	5.4	61.4
	Adj. EBITDA-margin	21.2 %	0.8 %	22.0 %
Other and eliminations	Revenues	(19.9)	0.4	(19.5)
	Adjusted EBITDA	(26.4)	(17.7)	(44.1)

Note 04 Net financial items

Net financial items for the quarter were EUR -3.9 million, compared to EUR -4.1 million in the same quarter last year. Net interest and financial expenses increased EUR 2.1 million compared to 2025, mainly due to higher interest rates as well as several favorable interest rate swaps maturing in the period. The increase was offset by EUR positive fair value changes on interest rate swaps as future EUR interest rate expectations has increased.

Note 05 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 September 30,	Year to date ended September 30,		
	2026	2025	2026	2025
Profit before taxes	32 461	27 185	75 295	62 090
Expected Tax (expense) income at statutory rate ¹⁾	(8 115)	(6 796)	(18 824)	(15 523)
Tax effect of share profit/(loss) from joint ventures	465	358	1 264	1 235
Prior period adjustments	—	112	—	(197)
Tax effect of other permanent differences	(48)	(114)	(53)	(142)
Withholding tax	170	(2 559)	63	(2 608)
Tax (expense) income recognized in profit or loss	(7 528)	(9 000)	(17 550)	(17 235)

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

Note 06 Interest-bearing loans and borrowings

The interest-bearing loans in Elopak mainly consist of senior unsecured green bonds issued under our Green Bond Framework. The current outstanding green bonds is NOK 3.45 billion. The bonds are listed at Oslo Børs and Nordic ABM. Elopak’s current long-term financing covers the NOK 750 million green bond maturing in May 2027. The bonds are swapped to floating Euribor.

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

EUR 1 000	September 30, 2026				
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Unsecured bond issues	NOK	Nibor +1.20%	2027	68 798	69 139
Unsecured bond issues	NOK	Nibor +1.50%	2029	133 009	133 451
Unsecured bond issues	NOK	Nibor +1.20%	2030	68 798	69 016
Unsecured bond issues	NOK	5.48 %	2031	45 865	46 599

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.

In addition to the green bonds, Elopak has a revolving credit facility of EUR 210 million, which EUR 150 million is available until June 2029 and EUR 60 million until June 2030. As of September 30, 2026 EUR 0 million was utilized.

Note 07 Equity and shareholders information

Dividend
The Board of Directors declared in May a dividend of EUR 0.065 per share for the first half of 2026, in line with our revised dividend policy. The semi-annual dividend corresponds to around EUR 17.5 million, to be paid out in NOK on 28 October. We remain committed to distribute annual dividends corresponding to 50-60% of the Group’s normalized net profit.

Note 08 Financial risk management

During the quarter, the Group initiated a net investment hedging program to hedge the foreign currency risk from our USD subsidiaries in Americas through swapping parts of the Group’s debt in EUR to USD. Fair value changes relating to the effective portion the EURUSD cross-currency swaps hedge instruments will be recognized directly in OCI.

EUR 1 000	September 30, 2026			September 30, 2025		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Currency derivatives	20 964	2 542	18 422	302	5 524	(5 222)
Commodity derivatives	431	—	431	0	245	(245)
Interest derivatives	5 490	1	5 489	938	2 120	(1 182)
Total	26 885	2 543	24 342	1 239	7 889	(6 650)

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 09 Off-balance sheet commitments and contingencies

Off-balance sheet commitments were EUR 33.4 million as of September 30, 2026 compared with EUR 20.6 million as of September 30, 2025 . Commitments in the EMEA region were EUR 22.4 million as of September 30, 2026 (EUR 6.4 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 11.1 million as of September 30, 2026 (EUR 14.2 million).

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). Comparative periods have been restated to align with the current presentation of internal transfer pricing adjustments, which are now reported within foreign exchange gains and losses rather than other operating expenses.

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 September 30,			Year to date ended September 30,		
	2026	2025	Change	2026	2025	Change
Total revenue and other operating income	308 428	289 679	6.5 %	910 500	889 622	2.3 %
Currency effect	(1 331)			14 004		
Constant currency revenue	307 097	289 679	6.0 %	924 504	889 622	3.9 %

EUR 1 000	Quarter ended September 30,			Year to date ended September 30,		
	2025	2024	Change	2025	2024	Change
Total revenue and other operating income	289 679	292 827	(1.1)%	889 622	873 136	1.9 %
Currency effect	6 765			9 047		
Constant currency revenue	296 444	292 827	1.2 %	898 669	873 136	2.9 %

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 September 30,		Year to date ended September 30,	
	2026	2025	2026	2025
Operating profit	34 510	29 841	80 533	82 157
Depreciation, amortization and impairment	15 483	17 935	48 934	50 833
Share of net income from joint ventures	1 861	1 431	5 055	4 942
EBITDA	51 854	49 206	134 523	137 932
Total adjusted items with EBITDA impact	—	—	3 370	—
Adjusted EBITDA	51 854	49 206	137 893	137 932

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 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 September 30,		Year to date ended September 30,	
	2026	2025	2026	2025
EBITDA	51 854	49 206	134 523	137 932
Depreciation, amortization and impairment	(15 483)	(17 935)	(48 934)	(50 833)
EBIT	36 371	31 272	85 589	87 099
Total adjusted items with EBIT impact	—	—	3 370	—
Adjusted EBIT	36 371	31 272	88 959	87 099

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 September 30,		Year to date ended September 30,	
	2026	2025	2026	2025
Profit attributable to Elopak shareholders	25 001	18 138	57 665	44 336
Items excluded from adjusted EBITDA net of tax	—	—	2 696	—
Items adjusted for taxes	—	—	—	—
Adjusted profit attributable to Elopak	25 001	18 138	60 361	44 336

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 September 30,	
	2026	2025
Non-current interest bearing liabilities ¹⁾	249 065	281 253
Current interest bearing liabilities	94 519	29 927
Cash and cash equivalents	(49 669)	(39 077)
Net debt excluding lease liabilities	293 915	272 103
Non-current lease liabilities	86 787	78 324
Current lease liabilities	22 997	21 599
Net interest-bearing debt (Net debt)	403 699	372 026

¹⁾ Non-current interest-bearing liabilities are excluding amortized borrowing costs of EUR 0.6 million as of September 30, 2026 and EUR 0.7 million as of September 30, 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 September 30,	
	2026	2025
A – Net debt	403 699	372 026
B – Adjusted EBITDA	184 220	179 090
C – Leverage ratio = A/B	2.2	2.1

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 September 30, 2026	2026	2026	2026	2025
	Q3	Q2	Q1	Q4
Operating profit	34 510	24 725	21 298	25 896
Share of net income from joint ventures	1 861	1 178	2 017	1 877
EBIT	36 371	25 903	23 315	27 773
Total adjusted items with EBIT impact	–	2 066	1 304	–
Adjusted EBIT	36 371	27 969	24 619	27 773
Adjustment EBIT, last 4 quarters	116 732			
Net debt	403 699	405 484	397 469	365 520
Equity	377 931	359 164	369 300	347 731
Capital employed	781 630	764 647	766 769	713 251
Capital employed, average last 4 quarters	756 574			
ROCE	15.4 %			

Quarter ended September 30, 2025	2025	2025	2025	2024
	Q3	Q2	Q1	Q4
Operating profit	29 841	26 282	26 033	19 538
Share of net income from joint ventures	1 431	976	2 535	2 716
EBIT	31 272	27 258	28 569	22 254
Total adjusted items with EBIT impact	—	—	—	—
Adjusted EBIT	31 272	27 258	28 569	22 254
Adjustment EBIT, last 4 quarters	109 352			
Net debt	372 026	406 044	402 429	369 453
Equity	352 152	334 383	363 128	352 652
Capital employed	724 178	740 427	765 556	722 105
Capital employed, average last 4 quarters	738 066			
ROCE	14.8 %			

Adjusted basic and diluted earnings per share (Adjusted EPS)

EUR 1 000, except number of shares	Quarter ended September 30,		Year to date ended September 30,	
	2026	2025	2026	2025
Weighted-average number of ordinary shares	268 935 153	268 939 116	268 893 474	268 944 615
Profit attributable to Elopak shareholders	25 001	18 138	57 665	44 336
Adjusted profit attributable to Elopak shareholders	25 001	18 138	60 361	44 336
Basic and diluted earnings per share attributable to Elopak shareholders (in EUR)	0.09	0.07	0.21	0.16
Adjusted basic and diluted earnings per share (in EUR)	0.09	0.07	0.22	0.16

Reconciliation of net income from joint ventures

EUR 1 000	Quarter ended September 30,		Year to date ended September 30,	
	2026	2025	2026	2025
Lala Elopak S.A. de C.V.	1 131	862	3 233	2 721
Impresora Del Yaque	730	569	1 822	2 220
Elopak Nampak Africa Ltd	—	—	—	—
Total share of profit joint ventures	1 861	1 431	5 055	4 942

Additional information

Contact information

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

Ola Buarøy
Chief Financial Officer
+47 918 02 021

Financial calendar

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Elopak reserves the right to revise the dates

Cautionary note

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

This is Elopak

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

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

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