Credit Update | 16 October 2026

Elopak ASA

Metrics improvement to come – but not quite yet

We expect the Q3 26 report to reflect the full cost surcharges implemented in Q2 following geopolitical tension and rising raw material costs, reflecting the company's ability to push rising costs onto clients. However, some headwinds remain. In the US, workers are returning to the Nippon factory in October, uncertain of when it will fully restart (and if there are any longer-term implications for Elopak's supplier), which we find slightly supportive. In MENA, demand dynamics remain uncertain, with the Roll Fed market remaining competitive, while the company targets market share gains in a stabilising end-market. Softer development in earnings and margins, and slower growth prospects than laid out at its Capital Markets Day, lead us to believe leverage will remain elevated, with adj. net debt/EBITDA of 2.6x for 2026E before declining to 2.4x in 2027E. The company's bonds are priced between our BBB and BBB- curve, which we find fair. We maintain our Marketweight recommendation.

Following the softer Q2 and the expected delayed rollout of the Little Rock plant, we have increased our leverage expectations through 2027, lifting our estimate from 2.2x to 2.4x. While margins should find support from fully implemented raw material surcharges, the softer demand and Nippon incident could keep pressure elevated. We anticipate that most of the costs related to the latter can be recovered through insurance and other mitigating efforts, but timing is uncertain, i.e. Q3 could see a temporary softness.

Marketweight

Industrials

Corporate ticker: ELOPAK

Equity ticker: ELO NO

Market cap (NOKm): 9,086

Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating:

Analyst
Mille Opdahl Müller
mifj@danskebank.no
+ 47 85 40 77 27

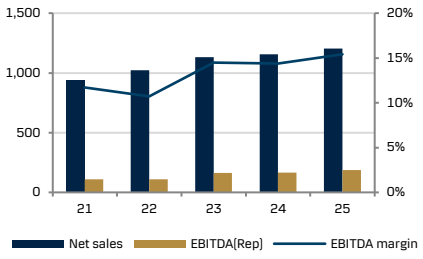
Olli Eloranta
oelo@danskebank.com
+358 10 5468479

Key figures

EURm	2023	2024	2025	2026E	2027E
Total sales	1,132	1,157	1,206	1,233	1,329
EBITDA (rep.)	164	166	186	170	198
EBITDA (adj.)	161	171	186	173	202
Net income	68	62	69	69	84
FFO (rep.)	141	140	152	150	172
FFO (adj.)	124	126	139	129	151
Equity	315	353	348	385	426
Net debt	332	368	365	409	412
Net debt (adj.)	398	435	432	475	479
Ratios	**2023**	**2024**	**2025**	**2026E**	**2027E**
EBITDA margin	14.5%	14.4%	15.4%	13.7%	14.9%
Net debt/EBITDA (x)	2.1	2.2	2.0	2.4	2.0
Adj. net debt/adj. EBITDA (x)	2.5	2.5	2.3	2.7	2.4
FFO/net debt	42%	38%	42%	37%	42%
Adj. FFO/adj. net debt	31%	29%	32%	27%	31%
Adj. total debt/total capital	55%	54%	52%	54%	52%
Net debt/total capital	59%	57%	54%	58%	55%

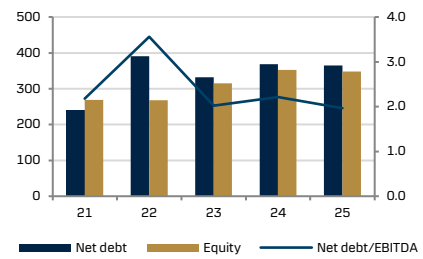
Source: Company data, Danske Bank Credit Research estimates

Profitability (EURm)



Source: Company data, Danske Bank Credit Research

Financial metrics (EURm, x)



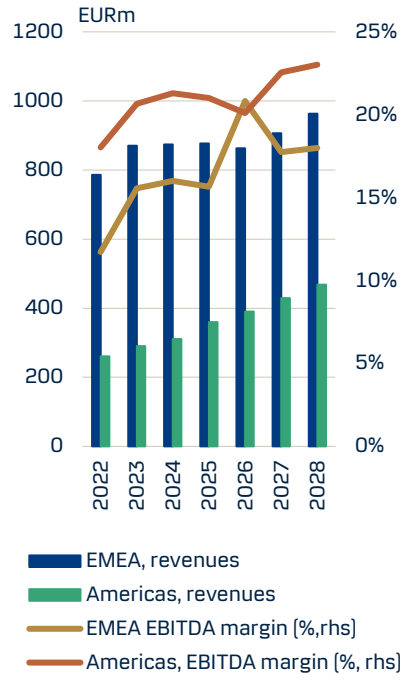
Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 8 of this report.

Nippon incident in May to weigh on the Americas

The incident at US supplier Nippon Dynawave has resulted in supply chain challenges in the North American market, meaning board will be a constrained resource through 2026 and we expect into 2027 as well. The company commented that active inventory management is needed to ensure delivery on current client commitments. Commercial agreements and insurance in place should mitigate most of the costs, but the timing is uncertain so the third quarter could be temporarily softer. As Elopak will focus on current commitments, we expect onboarding of new clients for the Little Rock factory to be delayed, effectively softening revenue growth. Stable access to cartons is highly important for end users, reflected in the stickiness of customers, hence incidents negatively impacting the supply chain could have an impact on the company's overall ability to convert clients from plastic to carton, or gain market share, i.e. impacting the growth story. Thus, we will continue to monitor the situation, and while numerous factory workers were returning to the plant this week, we are uncertain how quickly (if at all) a full recovery can happen. Softening demand for plant-based dairy has reduced the rollout of the production lines in Little Rock. However, line 3, which is scheduled for operation in 2027, will cater to the school milk market, i.e. we don't expect demand to be impacted, but supply chain issues could delay revenue generation regardless. With softer rollout expectations of the Little Rock lines, we expect the credit metric recovery to be delayed slightly vs our previous expectations. Elopak remains committed to its 2028 revenue target.

Chart 1. Revenue and EBITDA margins, by segment

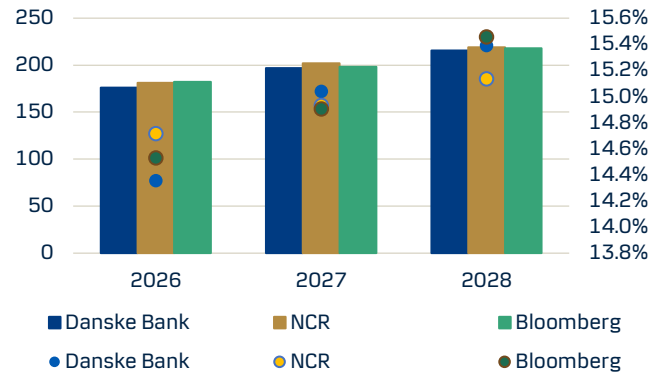


Source: Company data, Danske Bank Credit Research

Q3 26 expectations

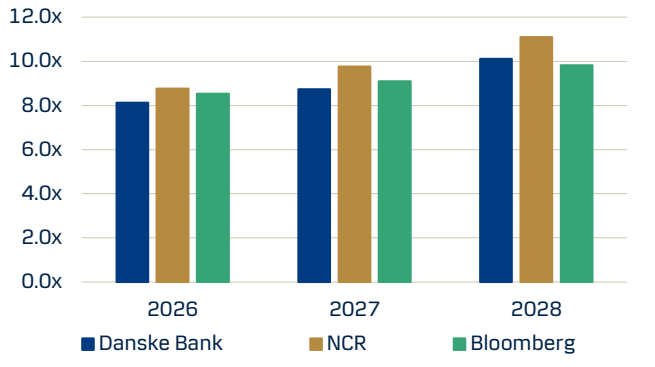
Implemented cost initiatives, softening raw material prices and cost surcharges should support margins in Q3. We see EBITDA ending the quarter at EUR45m, slightly below Bloomberg consensus at EUR48m, with margins at 14.5% vs 15%. The impact of the underlying interest rate sensitivity is mitigated through hedging and swaps, leaving ICR relatively strong. We see the 'BBB-' rating being well protected, with metrics within thresholds, and expect no rating impact from a potential methodology change (NCR's corporate rating methodology request for comment ends 23 Oct 2026).

Revenues, EURm, and EBITDA margin (RHS, dots)



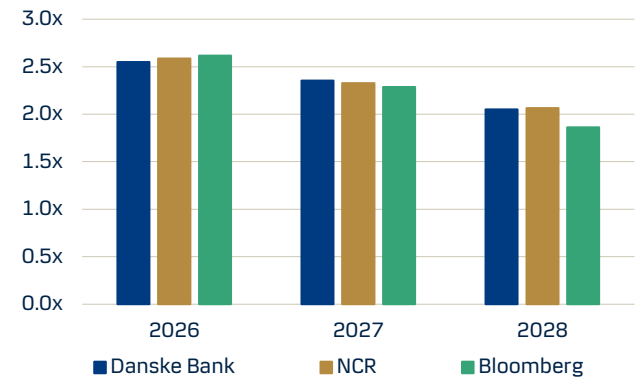
Source: Bloomberg, Nordic Credit Rating, Danske Bank Credit Research

ICR comparison



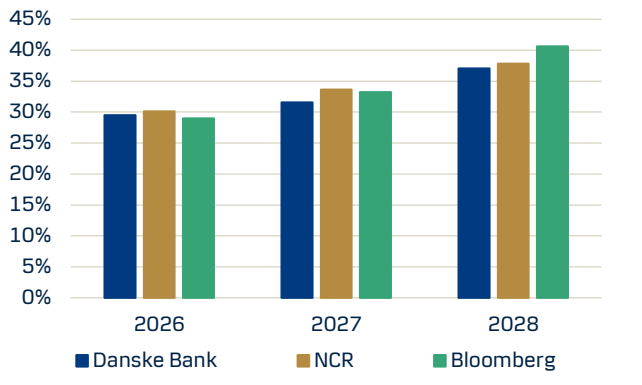
Source: Bloomberg, Nordic Credit Rating, Danske Bank Credit Research

Net debt/EBITDA



Source: Bloomberg, Nordic Credit Rating, Danske Bank Credit Research estimates

FFO/net debt

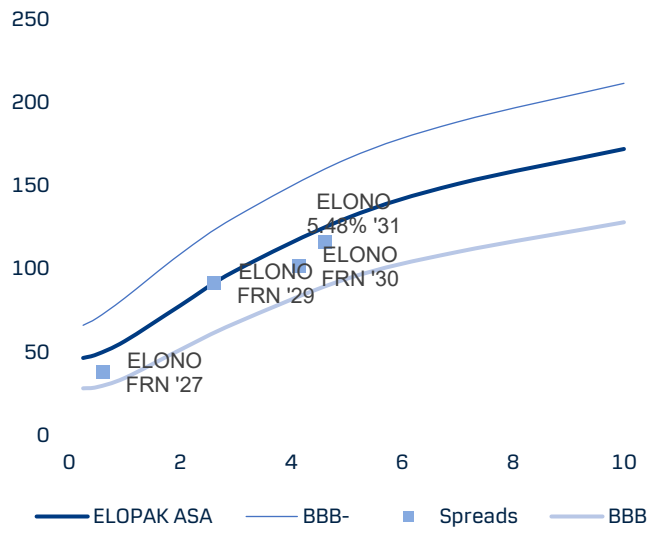


Source: Bloomberg, Nordic Credit Rating, Danske Bank Credit Research estimates

Recommendation

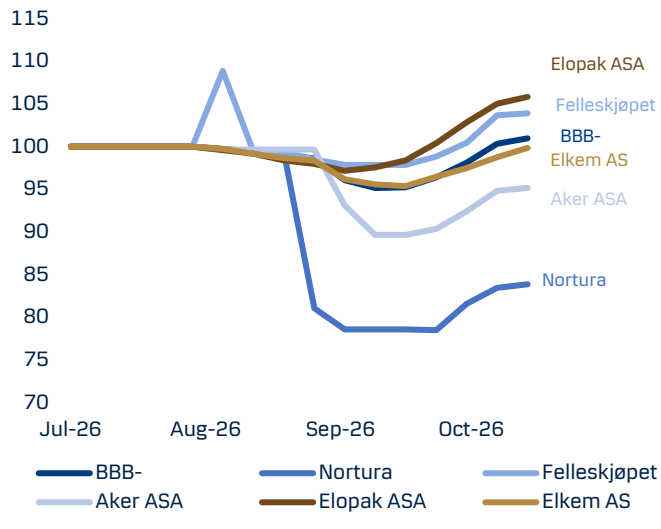
We maintain our Marketweight recommendation for Elopak. We believe softness and geopolitical tensions remain the theme for 2026, with interest rates remaining elevated. The Nippon incident could be a trigger, with rapid revamp of supply potentially a positive and a long-term supply constraint a negative. However, any end-market softness in consumption could keep revenue growth subdued. Overall, we believe the credit will develop positively, with revenues and margins with little room for rating migration either way. While the credit has underperformed BBB- peers over the past quarter, the bonds have performed quite well since issuance.

Relative value, bps



Source: Blomberg, NBP, Danske Bank Credit Research

Indexed generic 5y bond spreads, bps



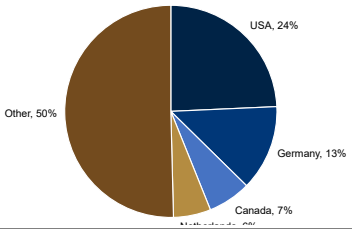
Source: NBP, Danske Bank Credit Research

Company summary

Company description

Elopak produce and distribute liquid carton packaging and filling equipment to more than 70 markets in 40 countries. The company was established on 1957 by Ferd AS, the family-owned investment holding company largely controlled by John H. Andresen and his daughters. Since its inception as a licensee holder of the Pure-Pak carton and a new factory in Norway in 1957, the company has developed to be a global player producing 14 billion cartons per year, holding a leading market position in Europe, with solid footprint in the Americas and MENA

EBITDA breakdown, segments



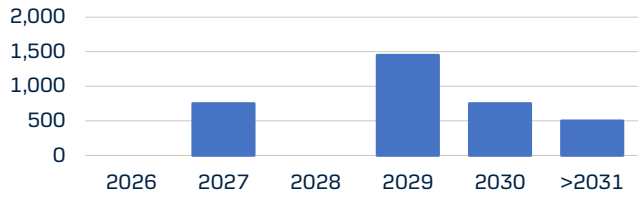
Key credit strengths

- Solid market position
- Prudent leverage and leverage target
- Strong ESG focus with framework assessed Dark Green
- Solid market fundamentals

Key credit challenges

- Strong competitive landscape
- Exposed to volatile commodity prices mitigated with hedging
- Growth agenda could keep credit metrics elevated

Debt maturity profile



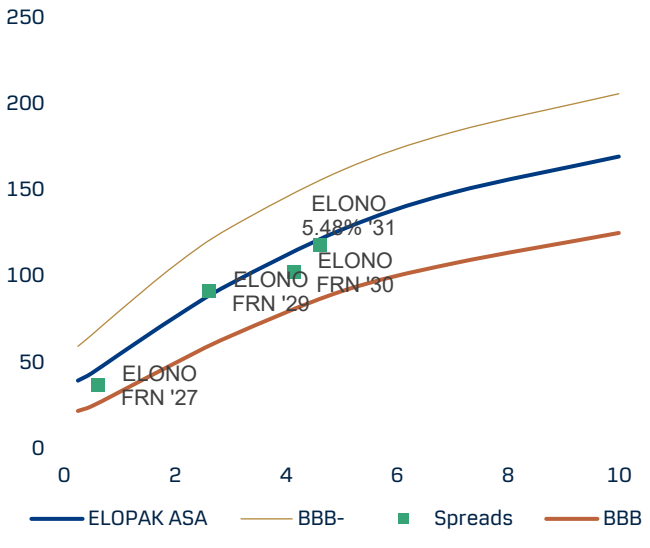
Main shareholders

Name	Votes (%)	Capital (%)
Ferd AS	40.1%	40.1%
Nippin Paper Industries	5.1%	5.1%
Alfred Berg Kapitalforvaltning	4.8%	4.8%
Folketrygdfondet	4.6%	4.6%
Nordea	3.4%	3.4%

Selected outstanding bonds

ISIN	NOKm	Maturity
NO0013234526	750	28/05/2027
NO0013234518	1450	28/05/2029
NO0013234534	500	28/05/2031
NO0013699322	750	04/12/2030

Relative valuation



Rating migration

Date	Rating	Outlook	Agency
08.05.2024	BBB-	Stable	Nordic Credit Rating

Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (EURm)	2023	2024	2025	2026E	2027E
Total sales	1,132	1,157	1,206	1,233	1,329
Operating expenses	-968	-990	-1,020	-1,064	-1,131
EBITDA	164	166	186	170	198
EBITDA adjusted	161	171	186	173	202
Depreciation and amortisation	-60	-64	-68	-69	-72
EBIT	103	100	116	101	126
EBIT adjusted	103	100	116	101	126
Net interest	-22	-18	-21	-25	-25
Pre-tax profit	85	89	94	90	110
Tax	-16	-27	-24	-21	-26
Net income	68	62	69	69	84
Balance sheet (EURm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
Fixed assets	203	265	282	322	348
Goodwill	106	108	107	106	106
Associates	38	38	38	33	24
Other non-current assets	186	180	159	186	196
Working capital assets	302	318	292	304	324
Cash and cash equivalents	13	28	62	28	24
of which restricted cash	2	2	2	2	2
Other current assets	114	118	124	124	124
Total assets	963	1,055	1,064	1,102	1,147
Total assets (adj.)	963	1,055	1,064	1,102	1,147
Total interest-bearing debt	244	290	326	325	325
Total interest-bearing debt adjusted	387	409	371	450	457
Net interest-bearing debt	332	368	365	409	412
Net interest-bearing debt adjusted	398	435	432	475	479
Working capital liabilities	302	318	292	304	324
Other current liabilities	20	16	2	1	-15
Other non-current liabilities	81	79	97	88	88
Total equity	315	353	348	385	426
Total equity and liabilities	963	1,055	1,064	1,103	1,148
Total equity and liabilities (adj.)	963	1,055	1,064	1,103	1,148
Cash flow statement (EURm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
EBITDA	164	166	186	170	198
Tax paid	-14	-27	-26	-20	-26
Other cash flow from operations	157	140	166	131	157
Funds from operations (FFO)	141	140	152	150	172
FFO (adjusted)	124	126	139	129	151
Change in working capital	16	0	14	-19	-16
Operating cashflow (CFO)					
CFO (adjusted)					
Capex	-41	-109	-86	-83	-92
Divestments/acquisitions of businesses	5	0	0	0	0
Free operating cashflow (FOCF)					
FOCF (adjusted)	105	22	72	32	49
Dividend paid	-20	-34	-43	-36	-44
Share buyback	0	0	-0	-3	0
Free cashflow (FCF)	97	-4	37	12	21
Other investing activities	4	12	5	9	9
Debt repayment	-1,175	-1	-26	-20	0
Funding shortfall	-1,074	7	16	1	30
New debt	1,087	46	70	0	0
New equity	0	0	-0	-3	0
Other financing activities	-50	-75	-84	-72	-77
Change in cash	-12	12	45	-37	-4

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (EURm)	2023	2024	2025	2026E	2027E
Sales growth	11%	2%	4%	2%	8%
EBITDA margin	14.5%	14.4%	15.4%	13.7%	14.9%
Adj. EBITDA margin	14.2%	14.8%	15.4%	14.0%	15.2%
EBIT margin	9.1%	8.7%	9.7%	8.2%	9.5%
Adj. EBIT margin	9.1%	8.7%	9.7%	8.2%	9.5%
EBITDA interest coverage (x)	2.5	2.9	2.9	2.6	2.5
Adj. EBITDA interest coverage (x)					
EBIT interest coverage (x)	1.6	1.8	1.9	1.6	1.6
Adj. EBIT interest coverage (x)					
FFO interest coverage (x)	2.1	2.5	2.4	2.4	2.2
Adj. FFO interest coverage (x)					
CFO interest coverage (x)					
Adj. CFO interest coverage (x)					
Net debt/EBITDA (reported) (x)	2.4	2.6	2.3	2.8	2.4
Net debt/EBITDA (x)	2.1	2.2	2.0	2.4	2.0
Adj. net debt/adj. EBITDA (x)	2.5	2.5	2.3	2.7	2.4
Debt/EBITDA (x)	1.5	1.7	1.8	1.9	1.6
Adj. debt/adj. EBITDA (x)	2.4	2.4	2.0	2.6	2.3
Debt/EBITDA (reported) (x)	1.5	1.7	1.8	1.9	1.6
FFO/net debt	42.5%	37.9%	41.7%	36.7%	41.8%
Adj. FFO/adj. debt	32.1%	30.7%	37.5%	28.6%	33.0%
Adj. FFO/adj. net debt	31.2%	28.9%	32.3%	27.1%	31.5%
FFO/debt	57.9%	48.2%	46.7%	46.1%	53.1%
Adj. total debt/total capital	55.1%	53.7%	51.6%	53.9%	51.8%
Net debt/total capital	59.4%	57.3%	54.2%	57.5%	54.9%
Adj. net debt/adj. total capital	56.7%	57.1%	60.0%	56.9%	54.3%
Yearly overview (EURm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
Net Sales	1,132	1,157	1,206	1,233	1,329
EBITDA	164	166	186	170	198
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Capex	-41	-109	-86	-83	-92
FFO	141	140	152	150	172
Total debt	244	290	326	325	325
Net debt	332	368	365	409	412
Adjusted net debt	398	435	432	475	479
Equity (incl. minorities)	315	353	348	385	426
Ratios:					
Net debt to EBITDA	2.0x	2.2x	2.0x	2.4x	2.1x
Adj. net debt to EBITDA	2.5x	2.5x	2.3x	2.7x	2.4x
FFO to net debt	40%	31%	37%	30%	35%
Adj. FFO to net debt	31%	29%	32%	27%	31%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

Denmark



Jakob Magnussen
Head of Credit Research
+45 45 14 14 92
jakja@danskebank.com
- Utilities
- Renewables



Brian Børsting
Chief Analyst
+45 45 14 14 96
brbr@danskebank.com
- Industrials & Services
- Transportation
- Pharma & Medtech



Mads Rosendal
Chief Analyst
+45 45 14 15 24
madros@danskebank.com
- TMT
- Industrials
- Consumer goods



Mark Elving Naur
Chief Analyst
+45 45 14 15 04
mnau@danskebank.com
- Financials
- Strategy



Rasmus Justesen
Chief Analyst
+45 45 14 15 30
rjus@danskebank.com
- Credit portfolios



Sivert Trana
Senior Analyst
+45 45 14 14 70
sivt@danskebank.com
- Credit portfolios



Oscar Pedersen
Analyst
+45 40 47 87 60
oscp@danskebank.com
- Financials

Norway



Mille Opdahl Muller
Head of Credit Research NO
+47 85 40 77 27
mifj@danskebank.com
- Real Estate
- Salmon
- Other IG/HY corporates



Marko Radman
Senior Analyst
+47 85 40 77 62
mradm@danskebank.com
- High Yield
- Shipping
- Industrials



Sebastian Grindheim
Senior Analyst
+47 85 40 78 13
sgrin@danskebank.com
- High Yield
- Oil Services

Sweden



Marcus Gustavsson
Head of Credit Research SE
+46 75 248 04 02
marcg@danskebank.com
- Real Estate
- Other IG/HY corporates



Lina Berg
Senior Analyst
+46 75 248 15 42
linab@danskebank.com
- Pharma & Medtech
- Metals & Mining
- Other IG/HY corporates



Christian Svanfeldt, CFA
Senior Analyst
+46 75 248 15 38
chrsv@danskebank.com
- Autos & Trucks
- Real Estate
- Other IG/HY corporates

Finland



Olli Eloranta
Senior Analyst
+358 10 5468479
oelo@danskebank.com
- Industrials
- Real Estate
- Other IG/HY corporates

ESG



Louis Landeman
Head of ESG Research
+46 75 248 04 12
llan@danskebank.com
- ESG



Ebba Edholm
Senior Analyst
+46 75 248 15 50
eedh@danskebank.com
- ESG



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The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

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Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

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As at 30 September 2026, Danske Bank Credit Research had investment recommendations on 191 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 September 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
6 May 2026	Overweight	Marketweight
11 Feb 2026	Marketweight	Overweight

Validity time period

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Investment recommendations disseminated in the preceding 12-month period

A list of previous investment recommendations disseminated by the lead analyst(s) of this research report in the preceding 12-month period can be found at *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research recommendation history - Recommendation history.

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