

Headquarters:

P: +41 62 765 2520
A: Alte Aarauerstrasse 11,
5734 Reinach (Aargau), CH - Switzerland

E: info.ch@aluflexpack.com
www.aluflexpack.com

Commercial register:
CHE-379.203.800

**Ad hoc announcement pursuant to Article 53 of Listing Rules of SIX
Swiss Exchange**

Reinach (Aargau), 21 August 2024

Aluflexpack AG reports H1 2024 results

- Net sales decreased by 3.6% to €184.0m in H1 2024 (H1 2023: €190.8m), -4.2% organic.¹ Excluding effects from hyperinflation accounting in Türkiye (IAS 29), net sales amounted to €183.1m²
- Low single-digit increase in volumes in H1 2024 were more than offset by the negative pricing effect from pass-through mechanisms with customers as a result of lower input costs
- EBITDA before special effects (SE) increased by 5.7% to €26.2m in H1 2024 (H1 2023: €24.8m)³
- Year-on-year uplift in EBITDA margin before SE to 14.3% in H1 2024 (H1 2023: 12.7%) driven by operational and market performance
- Cash flow from operations increased to €20.0m (H1 2023: €8.2m); capital expenditures decreased to €13.4m (H1 2023: €15.1m)
- Outlook for 2024 unchanged: net sales excluding IAS 29 of €370-410m and EBITDA before SE of €51-56m; focus on deleveraging and generating free cash flow

¹ Organic net sales equal Group reported net sales less net sales from the Tunisian subsidiary Helioflex, which was acquired on 24 April 2024. From January to June 2024 the effects of the Helioflex consolidation on Group's reported net sales amounted to €1.1m.

² As of 30 June 2022, Aluflexpack is required to apply IAS 29 "Financial Reporting in Hyperinflationary Economies" for its operations in Türkiye. The application of IAS 29 includes the adoption of IAS 21 "Effects of Change in Foreign Exchange Rates". A detailed reconciliation of reported and adjusted figures can be found on pages 19-22 of the Interim Report 2024.

³ EBITDA before special effects (SE) refers to operating profit before interest, taxes, depreciation and amortisation adjusted for costs and gains considered by management to be non-recurring and/or non-operational. A detailed reconciliation can be found on page 20 of the Interim Report 2024.

Aluflexpack AG (the “Group”), a leading manufacturer of premium circular flexible packaging and barrier solutions, is reporting the results for the first six months of 2024 today. Net sales decreased by 3.6% to €184.0m (H1 2023: €190.8m), or -4.2% organically. Excluding effects from hyperinflation accounting in Türkiye (IAS 29), net sales amounted to €183.1m. The fall in net sales is attributed to the negative pricing effect from pass-through mechanisms of certain input materials that decreased in price, which more than offset the positive impact from low single-digit volume growth. In the same reporting period, EBITDA before SE rose to €26.2m, translating to a margin of 14.3% (H1 2023: €24.8m and 12.7% respectively). The increase in the relative EBITDA margin is primarily due to an improved operating and market performance, positive hedging phasing effects related to the increased price of aluminium and the contribution of the newly acquired Tunisian subsidiary Helioflex. The Group’s cash flow from operations totalled €20.0m, an increase of 145.8% compared with the €8.2m achieved in H1 2023. During H1 2024, capital expenditures continued to decrease and reached €13.4m due to the conclusion of the major organic expansion in Drniš, Croatia (H1 2023: €15.1m). This equates to a capex-to-net sales ratio of 7.3% (H1 2023: 7.9%). The Management Board remains confident in the stability of the business and confirms its outlook for 2024 of net sales excluding IAS 29 of €370-410m and EBITDA before SE of €51-56m. The Group will also remain focused on deleveraging and generating free cash flow.

Market softness and pricing impact affecting net sales

In the first six months ending 30 June 2024, demand remained soft as a result of the inflation-driven loss of purchasing power among consumers, leading to more cautious spending in geographies where the Group is operating. Despite this, Aluflexpack achieved low single-digit volume growth supported mainly by business expansion in volume terms in Pet food and Coffee & Tea end markets. In H1 2024, the Group recorded net sales of €184.0m, a decrease of 3.6% compared with the same reporting period last year – this was related to the negative pricing impact from contractually agreed pass-through mechanisms of certain input materials which decreased in price. Excluding effects from hyperinflation accounting in Türkiye (IAS 29), net sales amounted to €183.1m. Adjusted for the acquisition of Tunisian subsidiary Helioflex in April 2024, organic net sales growth was -4.2%.

Demand improving albeit with differences across end markets

Throughout H1 2024, demand for the Group’s products showed signs of improvement compared to the second half of 2023, but growth varied

significantly across different end markets. Aluflexpack increased its net sales in the Pet food end market by 6% in the first half of 2024, which can be attributed to growth in business with pouches and to the introduction of new products for dry pet food.

Net sales in the Confectionery end market remained stable (0%) as business with existing customers continued at solid levels. The Dairy end market saw a slight decline of 1% in overall net sales due to a pricing impact which was offset to a certain extent by healthy demand in the Group's private label business with existing customers. In the Coffee & Tea end market, net sales decreased marginally by 1% due to a negative pricing effect, which was partially offset by volume growth with existing and new customers.

In the Pharmaceutical end market, the Group's net sales decreased by 10% during the first half of 2024. This can be attributed to weaker market dynamics and to the normalisation of inventories built up by customers in previous periods. Net sales in the Other food end market declined by 14% due to a decrease in volume sales to some of the Group's customers. In the Other non-food end market, the smallest end market of the Group, net sales fell by 17%.

Robust earnings in H1 2024

In the first half of 2024, the Group recorded an EBITDA before SE of €26.2m, up by 5.7% compared with the €24.8m achieved in H1 2023. This equates to an EBITDA before SE margin of 14.3% (H1 2023: 12.7%). The increase reflects an improved operational and market performance, positive hedging effects due to the aluminium price increase in the reporting period and the contribution from the acquisition of Tunisian flexible packaging specialist Helioflex. The positive effects were partially offset by higher personnel costs resulting from the increased pressure on wages in the countries in which the Group is operating. During the same period, the Group achieved a reported EBITDA of €27.2m, translating to a margin of 14.8% (H1 2023: €24.8m and 13.0% respectively). The Group's EBIT before SE amounted to €13.9m (H1 2023: €14.6m), corresponding to a margin of 7.6% (H1 2023: 7.4%).⁴ On a reported level, EBIT decreased by 4.7% from €12.2m in H1 2023 to €11.6m in H1 2024.

The Group posted a financial result of €-6.1m in the reporting period (H1 2023: €-9.9m), representing net interest costs of €-4.3m (H1 2023: €-3.6m)

⁴ EBIT before special effects (SE) refers to operating profit before interest and taxes, adjusted for costs and gains considered by management to be non-recurring and/or non-operational. A detailed reconciliation can be found on page 21 of the Interim Report 2024.

Outlook

The Management Board remains confident in the stability of the business and confirms the Group's outlook on net sales excluding effects from hyperinflation accounting in Türkiye (IAS 29) of €370-410m and EBITDA before SE of €51-56m for 2024. The Group will also continue to focus on deleveraging and generating free cash flow.

Group CEO Johannes Steurer says: “We are very pleased that we have managed to expand our market share in a market environment where demand recovery has been rather slow, underlining our strong position on the market and the high level of trust that our customers have in us. Once demand gains traction, we will be the first in line to benefit from structural growth drivers in our industry. Our extensive R&D efforts over the past years culminated with the development of a unique, fully recyclable packaging solution – a blister pack made entirely of aluminum – which we are aiming to bring onto the market soon. By leveraging our internal expertise, we have also assisted our partners in creating innovative products with significant market potential, such as a reclosable end for aluminium cans. With an integrated platform in place, a promising sales pipeline and recent expansion into attractive new geographic markets such as North Africa and the USA, we remain committed to capitalising on the growth opportunities that lie ahead.”

Performance indicator ⁷	For the six months ended 30 June,		
	2024	2023	yoy change
Net sales (€m)	184.0	190.8	-3.6%
Net sales excluding IAS 29 (€m)	183.1	195.5	-6.4%
EBITDA reported (€m)	27.2	24.8	+9.5%
EBITDA before special effects (€m)	26.2	24.8	+5.7%
<i>EBITDA margin before special effects (%)</i>	<i>14.3%</i>	<i>12.7%</i>	/
EBIT reported (€m)	11.6	12.2	-4.7%
EBIT before special effects (€m)	13.9	14.6	-4.7%
<i>EBIT margin before special effects (%)</i>	<i>7.6%</i>	<i>7.4%</i>	/
Result for the period before minorities (€m)	2.5	1.3	+87.0%
Cash flow from operating activities (€m)	20.0	8.2	+145.8%
Cash flow from investing activities (€m)	-17.5	-14.8	+18.8%
Cash flow from financing activities (€m)	-1.6	19.4	-108.0%
<i>Equity ratio (%)</i>	<i>41.5%</i>	<i>40.9%</i>	/
Net debt (cash)	160.6	152.0	+5.7%
Total assets (€m)	500.4	475.3	+5.3%
<i>ROCE (%)</i>	<i>8.3%</i>	<i>8.9%</i>	/

⁷ A detailed reconciliation of the reported and adjusted figures, as well as an overview of additional performance indicators, can be found on pages 19-22 of the Interim Report 2024. The balance sheet figures in this table pertain to end-of-period figures.

Employees (number)	1.604	1.584	+1.3%
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Upcoming events

5 November 2024: Q3 Sales Statement

Media contacts

Akim Bogdani
M&A and Investor Relations Manager
ir@aluflexpack.com
+43 676 516 88 84

About Aluflexpack AG

Aluflexpack produces flexible packaging solutions for end markets such as Coffee & Tea, Pharmaceuticals, Pet food, Confectionery and Dairy. Its long-lasting customer relationships with locally operating companies and large international corporations alike are underpinned by well-established industry insights, flexibility in customer service and development competence. Headquartered in Reinach (Aargau), Switzerland, Aluflexpack has production facilities in Switzerland, France, Poland, Türkiye, Croatia, USA (expected start Q4 2024) and Tunisia. It had 1,604 employees as of 30 June 2024.

Disclaimer

Some of the information contained in this press release may be forward-looking in nature. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, meaning that actual results may differ materially from those in this press release as a result of various factors. Aluflexpack AG is not obliged to publicly update or revise any forward-looking statements.