Aluflexpack AG

H1 2024 Results Presentation

Johannes Steurer, CEO | Lukas Kothbauer, CFO

ALU FLEX PACK

Agenda

1 **Business & Financial Overview**
Johannes Steurer, CEO
Lukas Kothbauer, CFO

2 **Outlook 2024**
Johannes Steurer, CEO

3 **Public Tender Offer**
Lukas Kothbauer, CFO

4 **Questions and Answers**
Johannes Steurer, CEO
Lukas Kothbauer, CFO

Business & Financial Overview

Business highlights H1 2024

Solid performance in an environment with slow recovery of demand

Public tender offer

92.06% of all shares of AFP have been **tendered** in the public tender offer

Constantia Flexibles aiming at **squeeze-out merger** and **delisting;** closing expected Q4 2024, subject to regulatory approval

Market trends

Demand remains soft in Europe mainly as a result of **loss of purchasing power among consumers**

Customers' inventory largely normalised from previous elevated levels**,** except in **Pharma end market**

Internationalisation

Closing of acquisition of **67.9% stake in Helioflex**

Acquisition of remaining **20% minority stake in Teko**

Expansion of business to **USA** and **market ramp** up on track

3-WIN 2030

New sustainable packaging solutions (4∞ Form, RE-LID) (co-) developed

Innovation Challenge #3 focusing on decarbonisation, circular packaging and Industry 5.0 launched

Outlook 2024

Net sales excluding IAS 29 of €370-410m

EBITDA before SE between €51-56m

Focus on **deleveraging** and **free cash flow generation**

Note(s): (1) 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 adoption of IAS 21 "Effects of Change in Foreign Exchange Rates". Further clarification can be found on slide 29 of this presentation.

Financial highlights H1 2024

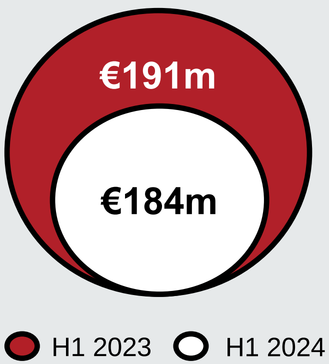
Improvement in profitability

Net sales (1)

-3.6%

organic growth of -4.2%

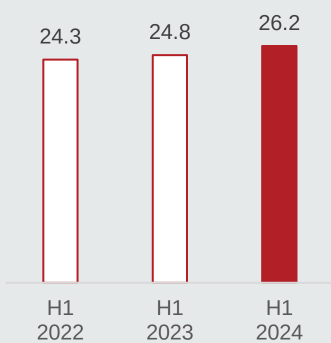
Low single-digit volume growth



EBITDA before SE (2)

+5.7%

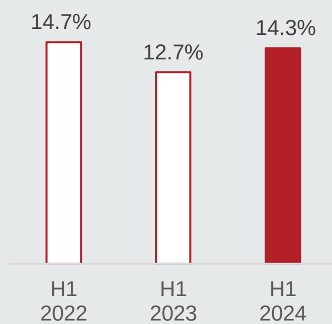
due to solid operational and market perfor-mance, positive phasing effects & acquisition of Helioflex



EBITDA margin before SE (2)

160 bps

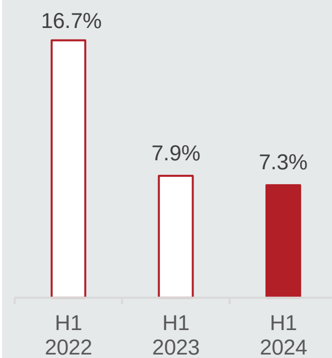
increase supported by lower cost base



Capex-to-net-sales ratio (3)

lower

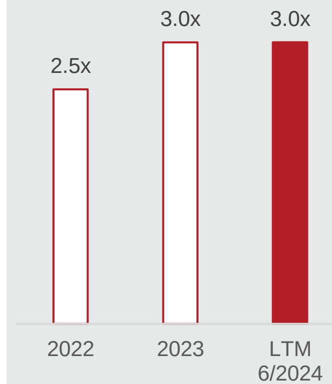
owing to finalisation of the major expansion in Drniš



Leverage (4)

stable

slightly below 3.0x, despite acquisition of a majority stake in Helioflex

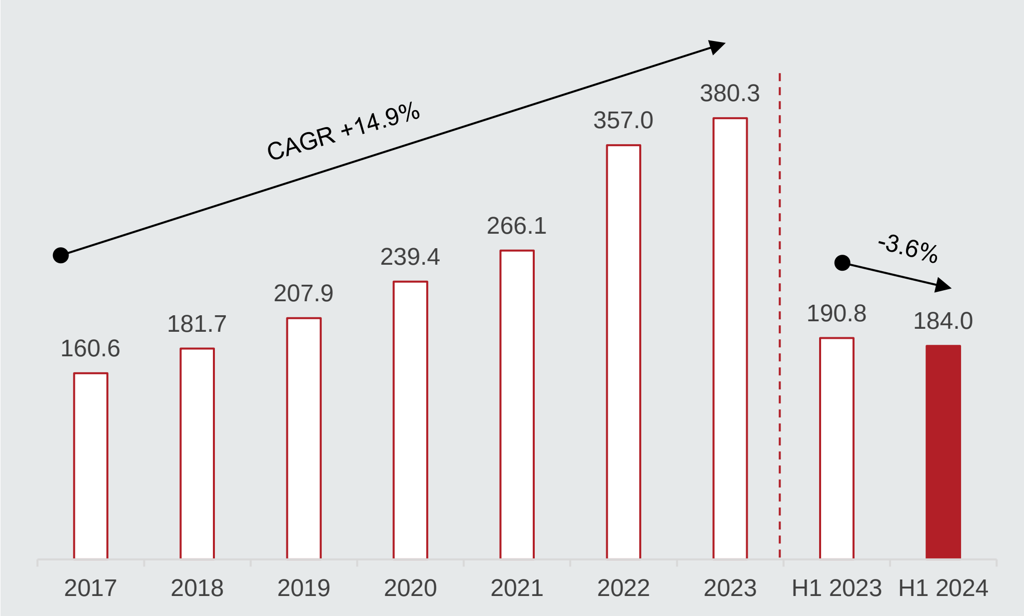


Note(s): (1) Organic net sales equal Group reported net sales less net sales from Tunisian subsidiary Helioflex, which was acquired on 24 April 2024. In the first half of 2024, the effects of consolidation of Helioflex on Group's reported net sales amounted to €1.1m. Excluding effects of IAS 29, net sales amounted to €183.1m in H1 2024. (2) EBITDA before SE refers to EBITDA before special effects. EBITDA margin before SE is calculated as EBITDA before SE divided by net sales excluding IAS 29. (3) Capex-to-net-sales ratio is defined as payments made for purchase of property plant and equipment (PPE) and intangible assets divided by net sales. (4) Leverage is defined as net debt divided by reported EBITDA LTM June 2024. Net debt to reported EBITDA LTM June 2024 includes the EBITDA of the recently acquired Tunisian subsidiary Helioflex as if the company had been part of Aluflexpack as of 1 July 2023.

Net sales overview

Decrease of 3.6% in H1 2024 (organic: -4.2%); low single-digit volume growth

Net sales (in €m)



Overview

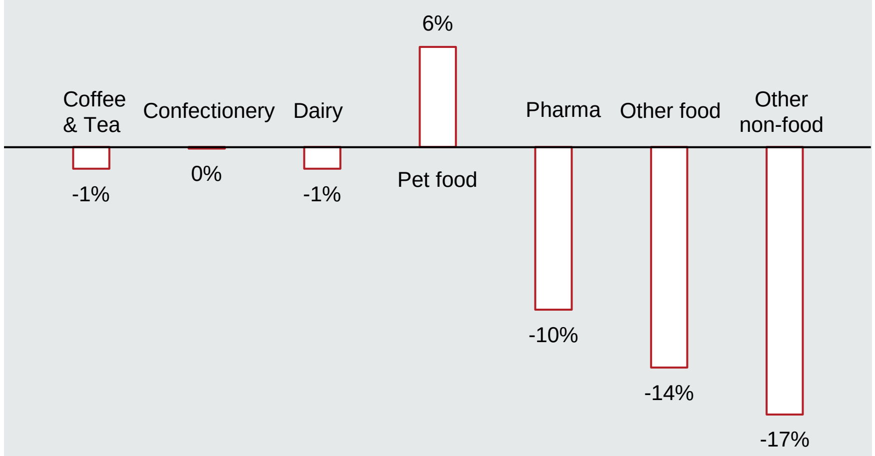
- **Low single-digit volume growth**, offset by price decreases based on pass-through mechanisms with the Group's customers for certain input materials
- Overall **market remains soft** and **destocking in certain end markets** such as pharmaceuticals continued
- Adjusted for the acquisition of the **Tunisian subsidiary**, organic growth reached -4.2%(1)
- Adjusted for **hyperinflationary accounting in Türkiye**, net sales amounted to €183.1m(2)

Note(s): (1) Organic net sales equal Group reported net sales less net sales from Tunisian subsidiary Helioflex, which was acquired on 24 April 2024. In the first half of 2024, the effects of consolidation of Helioflex 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 adoption of IAS 21 "Effects of Change in Foreign Exchange Rates". Further clarification can be found on slide 29 of this presentation.

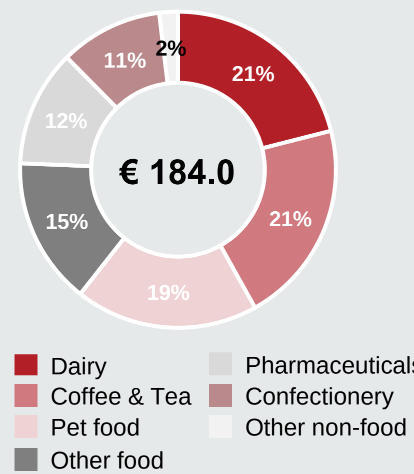
End market dynamics

Different market dynamics across end markets

Net sales growth by end markets (in %, HY 2024 yoy)



Net sales split by end markets (in %, HY 2024)



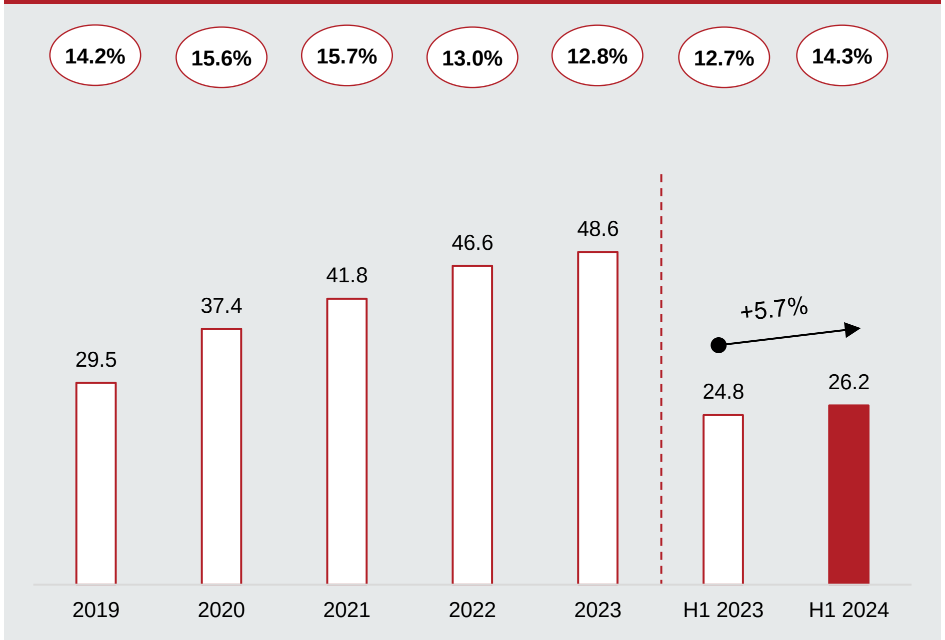
Overview

- Growth in the **Pet food** end market attributed to higher pouch sales and introduction of new products
- Stable business development with existing customers in the **Confectionery** end market
- **Dairy** end market supported by growth in private label business, outweighed by pricing impact
- Pricing impact offset volume increases with new and existing customers in the **Coffee & Tea** end market
- **Pharmaceutical** end market in line with broader market dynamics in this segment and continued customer destocking
- Volume decline of some of the Group customers negatively affected net sales in the **Other food** end market

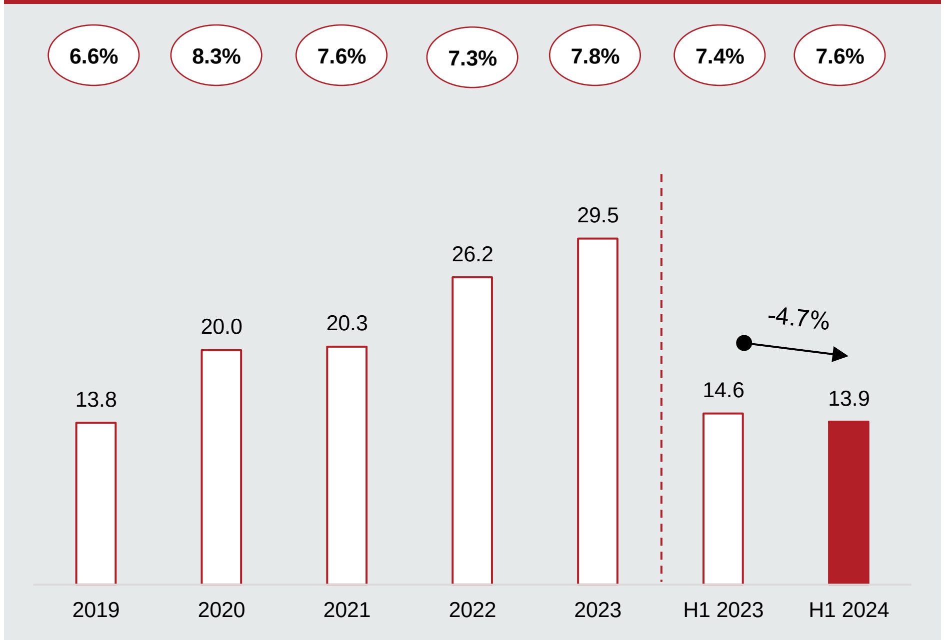
Earnings highlights

EBITDA before SE increased to €26.2m, margin of 14.3% in H1 2024

EBITDA before SE (in €m / margin in % of net sales)[1]



EBIT before SE (in €m / margin in % of net sales)[1]



Overview

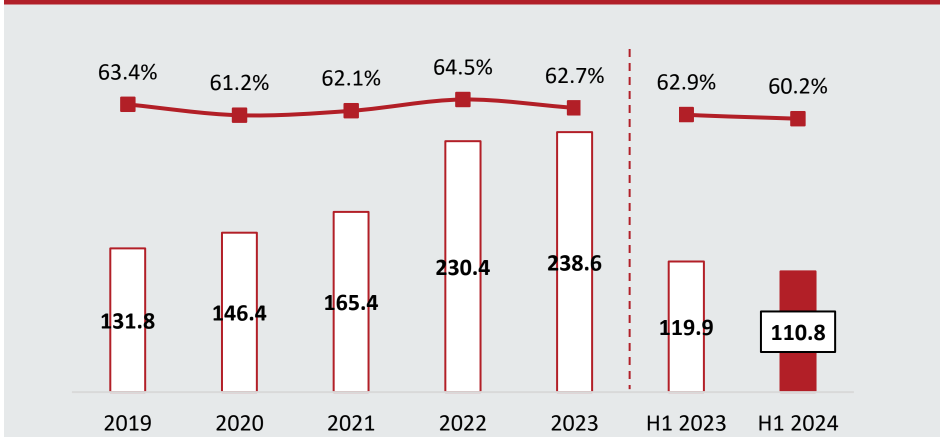
- Increase in **EBITDA before SE** of 5.7% in H1 2024 as a result of solid operational and market performance, positive hedging phasing effects and acquisition of Helioflex, partially offset by higher personnel costs implemented in light of high inflationary environment
- **EBITDA margin before SE** increased to 14.3% in H1 2024 (H1 2023: 12.7%)

Note(s): (1) A detailed reconciliation of reported and before SE figures can be found on slide 28 of this presentation. EBITDA margin before SE and EBIT margin before SE were calculated by dividing EBITDA before SE and EBIT before SE by net sales excluding IAS 29, respectively.

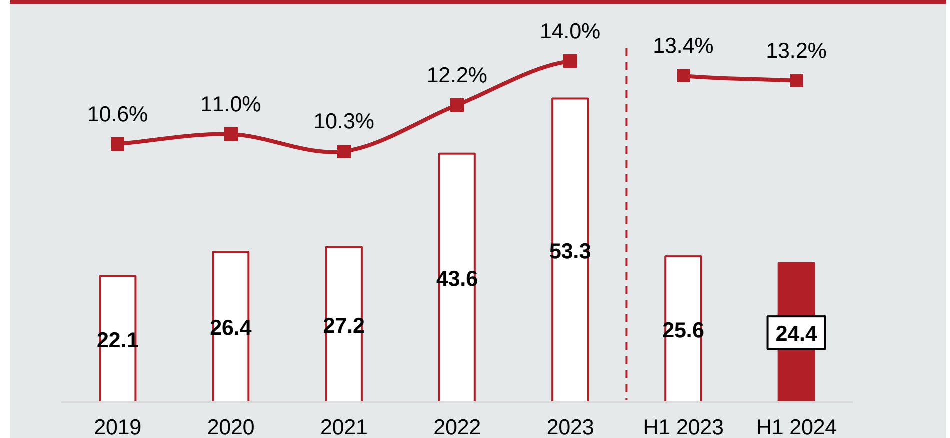
Cost management

Inflationary environment impacting personnel costs

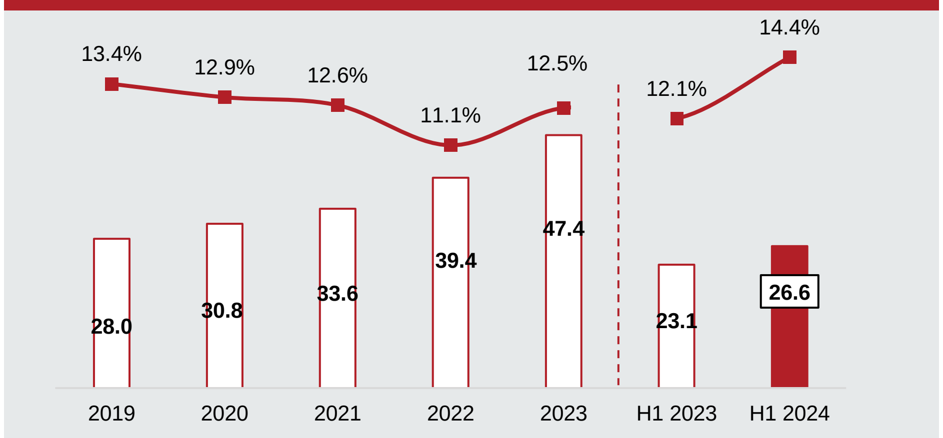
Material costs (in €m / in % of net sales, on adj. level)[1]



Other operating costs (in €m / in % of net sales, on adj. level)[2]



Personnel costs (in €m / in % of net sales, on adj. level)[3]



Overview

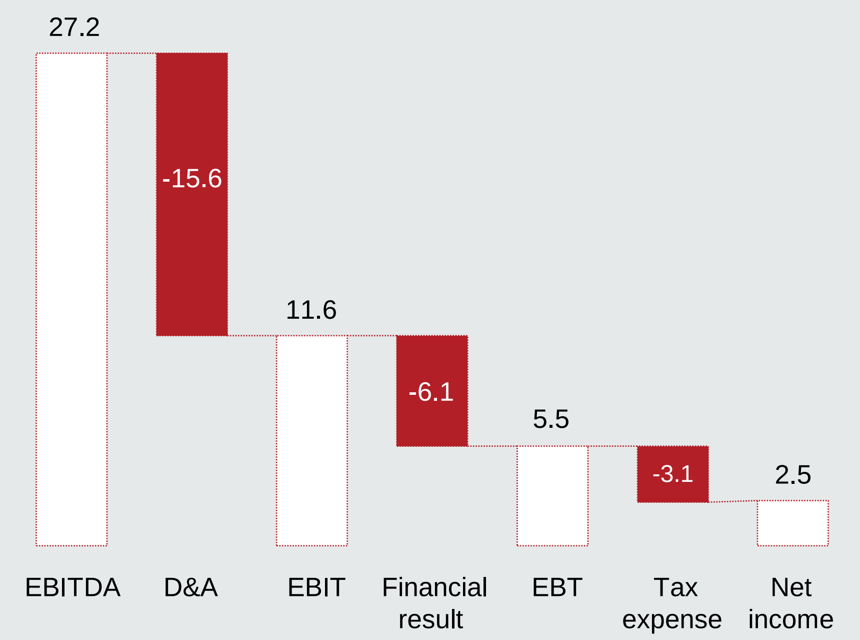
- **Material costs** as a percentage of net sales decreased in H1 2024 due to decrease in price of most raw material categories
- **Other operating costs** as a percentage of net sales decreased marginally due to lower energy costs and a lower cost base in general across different positions in other operating expenses
- **Personnel costs** as a percentage of net sales increased to 14.4%, reflecting salary increases implemented due to high pressure on labor markets in countries where the Group is active

Note(s): (1) Material costs are defined as cost of materials, supplies and services less temporary personnel, less income from disposal from recycling products, less related income from insurance, less income from claims and adjusted for changes in finished and unfinished goods and other effects. (2) Adjusted for transaction consultancy costs, acquisition-related costs, costs borne by Aluflexpack in relation to the launch of public tender offer for all shares of Aluflexpack AG by Constantia Flexibles GmbH and costs in relation to establishment of Aluflexpack USA LLC. (3) Adjusted for temporary personnel costs and effects from employee phantom stock option programme, and in addition, effects from the long-term incentive component of the Management Board's compensation which was introduced in 2021, and which is stock based. A detailed reconciliation of the reported and adjusted figures can be found on pages 19-22 of Aluflexpack's Half Year Report 2024.

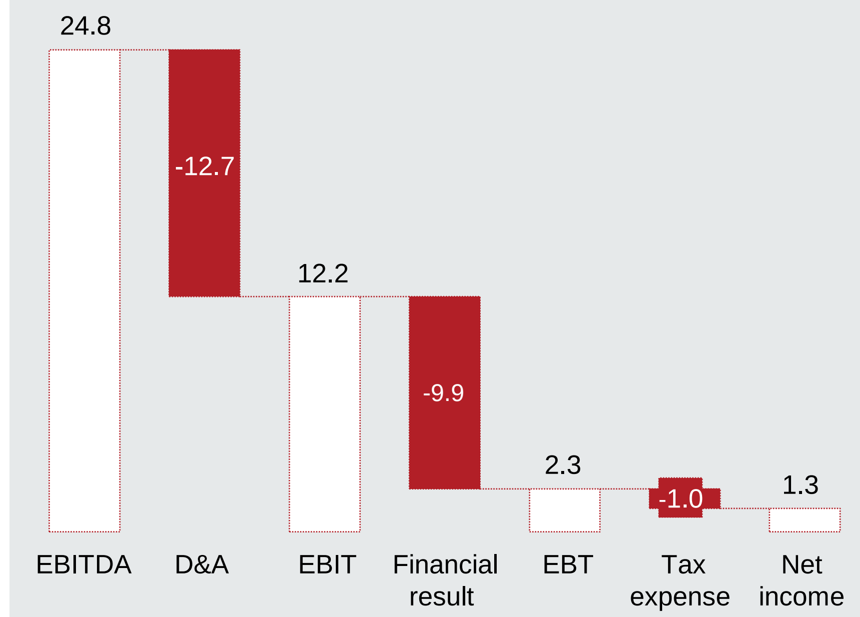
EBITDA to net income bridge

Financial result improved due to positive valuation impact on derivatives

EBITDA to net income bridge (in €m, HY 2024)



EBITDA to net income bridge (in €m, HY 2023)



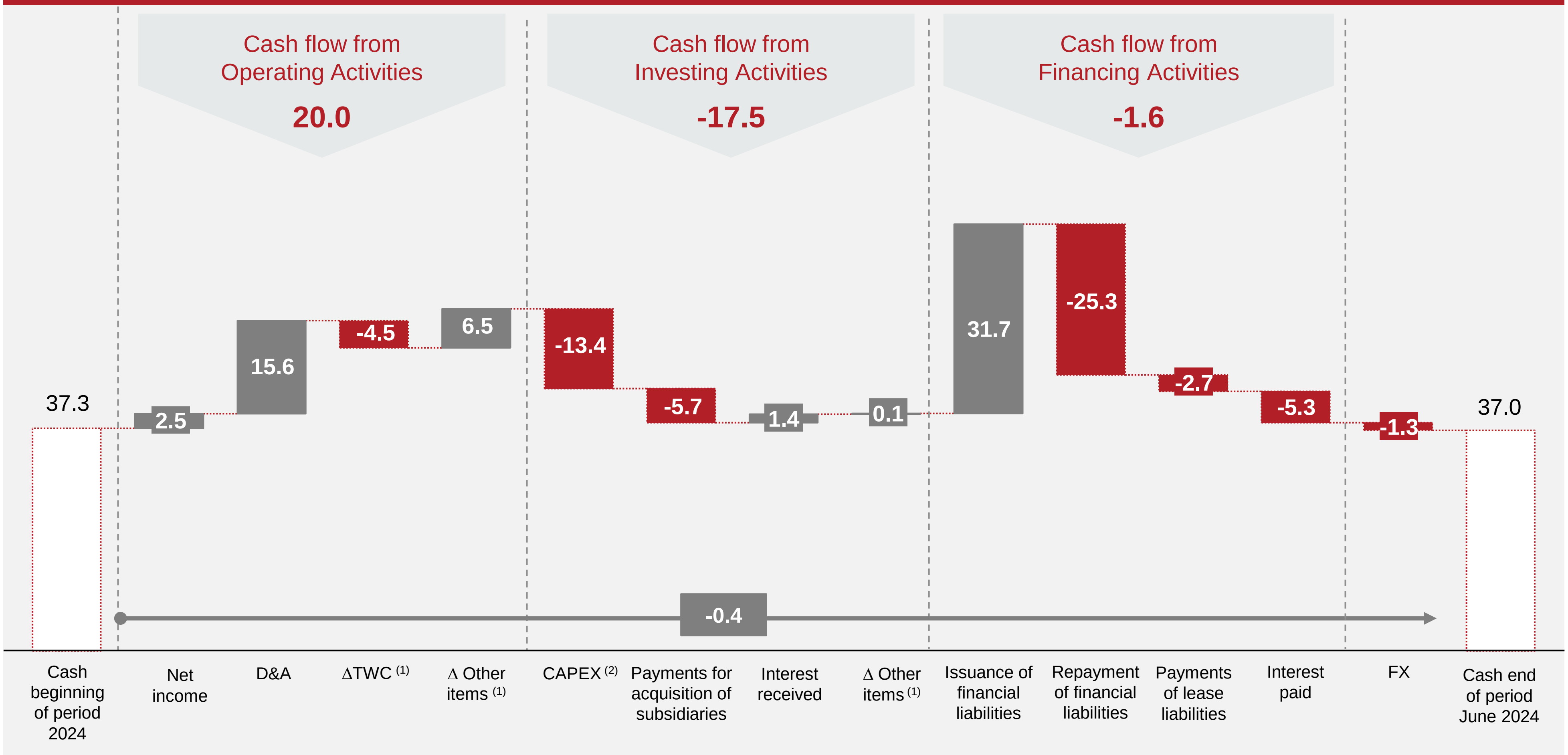
Overview

- Negative **financial result** totalling **€-6.1m** (HY 2023: €-9.9m) due to …
  - …higher net interest expenses of €-4.3m (HY 2023: €-3.6m)…
  - …and a better other financial result of €-1.8m (HY 2023: €-6.3m) mainly attributed to a positive non-cash mark-to-market valuation effect (€1.3m) of financial instruments used to hedge against volatility of the price of aluminium, net negative FX effects largely on intercompany loans (€-4.2m) and positive effects from the valuation of put options for outstanding minority shareholders of €1.3m (excluding effects of currency translation)

Cash flow overview

Better performance and reduced investments leading to improved cash generation

Change in cash position January 2024 - June 2024 (in €m)

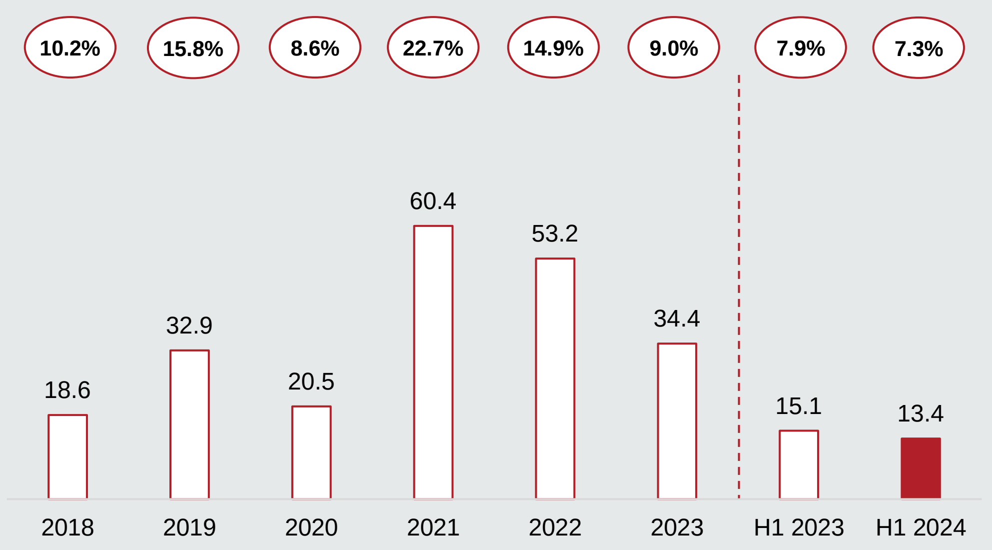


Note(s): (1) Δ indicates "change". (2) CAPEX indicates payments made for purchases of property, plant and equipment (PPE) and intangible assets.

Capital expenditures

Decrease as a result of conclusion of major organic expansion

CAPEX (in €m / in % of net sales)(1)



Overview

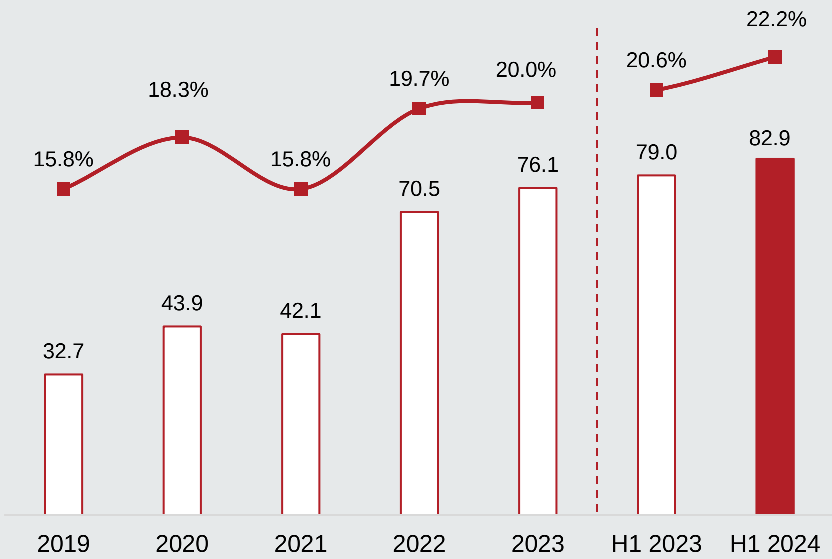
- **Capex** (organic) decreased to €13.4m in H1 2024 (H1 2023: €15.1m) as a result of conclusion of major organic expansion
- Decrease in **capex-to-net sales ratio** to 7.3% in H1 2024 from 7.9% in H1 2023
- **Highly competitive platform** in the flexible packaging industry established following many years of investment

Note(s): (1) Capex-to-net-sales ratio is defined as payments made for purchase of property, plant and equipment (PPE) and intangible assets divided by net sales.

Working capital management

Increase in inventory and trade receivables impacted trade working capital

Trade Working Capital (in €m / in % of net sales)(1)



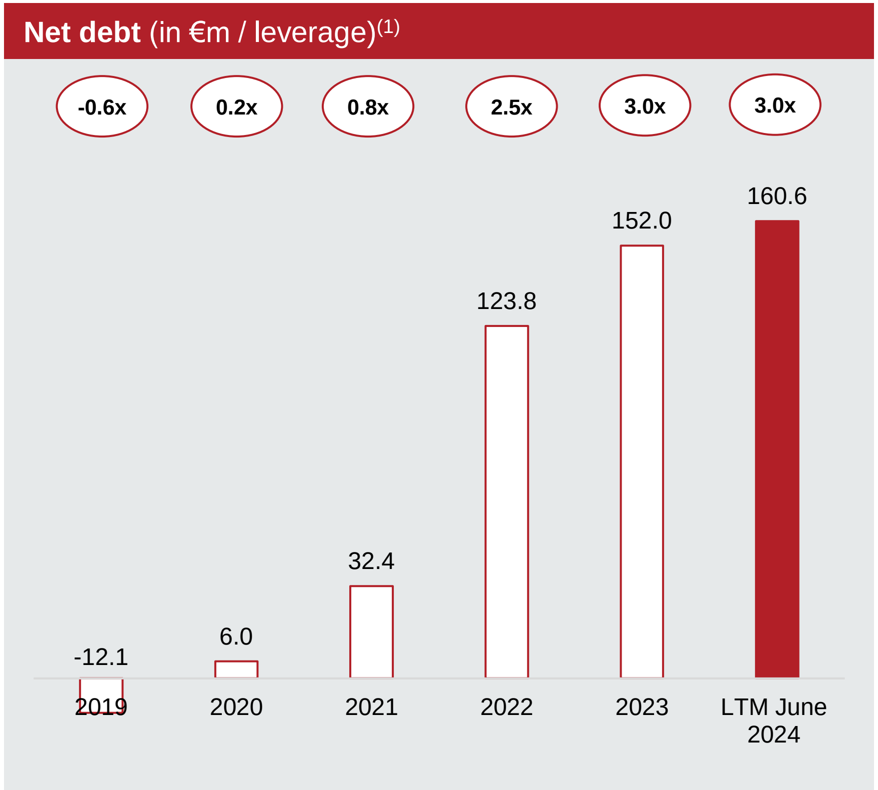
Overview

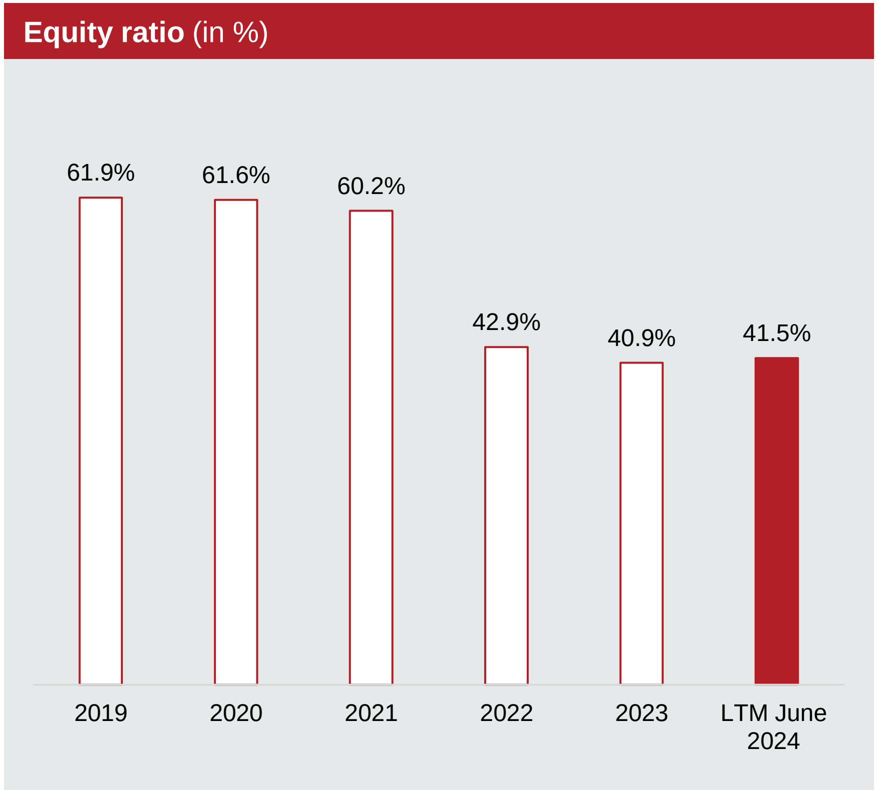
- **Inventories** increased to €94.8m (2023: €92.6m)
- **Trade receivables** increased to €46.4m (2023: €42.2m) while **trade payables** decreased to €58.6m (2023: €59.1m)
- Increase in **TWC as a percentage of net sales** to 22.2% (2023: 20.0%)

Note(s): (1) Trade Working Capital is calculated as sum of total inventories and trade receivables less total operative payables for a respective period. The Trade Working Capital Ratio is calculated by dividing end of period trade working capital by sales of the last 12 months.

Robust balance sheet

Leverage remains stable despite acquisiton of a majority stake in Helioflex



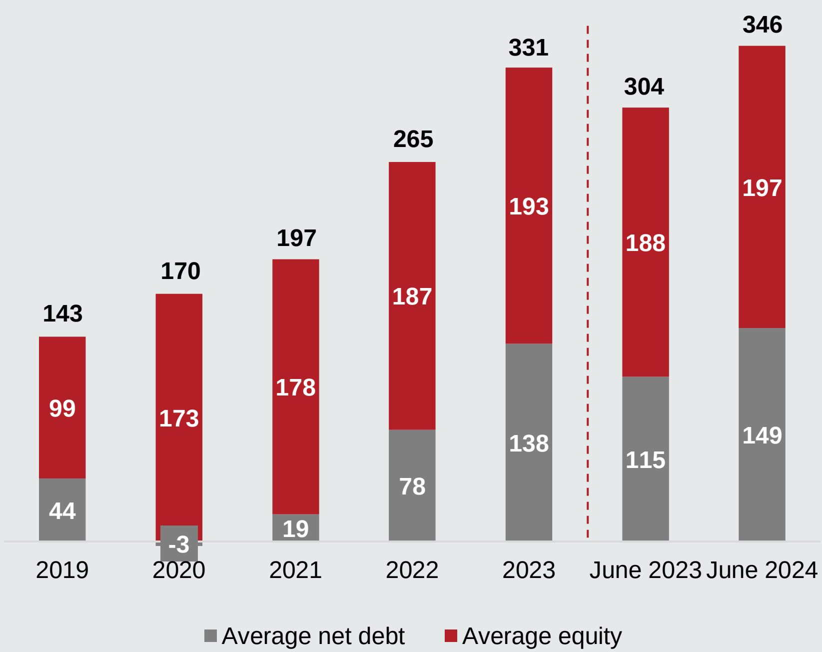


Note(s): (1) Leverage defined as net debt divided by reported EBITDA. For the year 2022, the EBITDA contribution of the acquired Turkish subsidiary Teko is included as if the transaction would have taken place on 1 January 2022. Net debt to reported EBITDA LTM June 2024 includes the EBITDA of the recently acquired Tunisian subsidiary Helioflex as if the company had been part of Aluflexpack as of 1 July 2023.

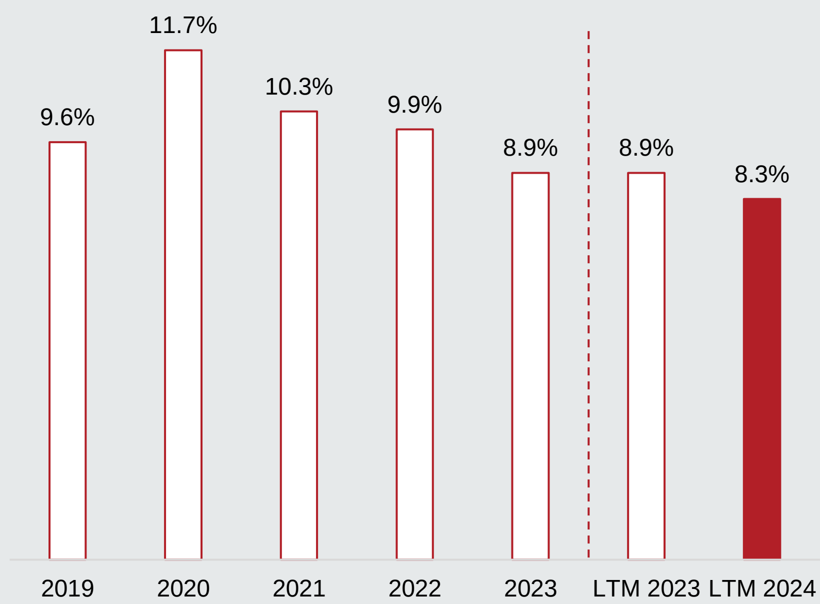
Return on capital employed

ROCE temporarily affected by higher levels of capital employed

Average capital employed (in €m)(1)



ROCE (in %)(1)



Overview

- Decrease in **return on capital employed** (ROCE) reflects higher capital employed stemming from investments made into the Group's platform as well as the acquisition of 67.9% of the Tunisian subsidiary

Note(s): (1) ROCE stands for return on capital employed and refers to EBIT before SE for the last twelve months divided by capital employed, which is defined as average equity plus average net financial debt for the last twelve months.

Organic and inorganic project developments

Strengthening our platform

Acquisition of Helioflex

Closing of acquisition on 24 April 2024

Integration fully ongoing and first successes in integration recorded

New market for Aluflexpack Group with major growth potential

Acquisition of minority stake in Teko

Acquisition of remaining 20% minority stake in Teko

Expansion of Aluflexpack's position in Türkiye and MENA region

Expansion in the USA

Expansion of operations to the USA according to plan

Start of production expected in December 2024

Focus on finishing steps of the value chain

3-WIN 2030 strategy

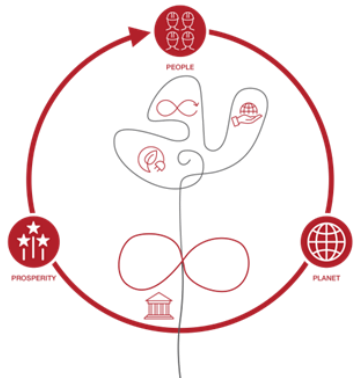
Continued progress in the execution of our projects in H1 2024

MARKET POSITIONING

Become the most integrated success maker

- Expansion of business to **North Africa** and **USA**
- Progress on entering **new product** markets

SUSTAINABILITY



Become a Sustainability Champion

- **Sustainability Days** conducted
- Publication of **Sustainability Report 2023**
- **Sustainability-linked loan**

INNOVATOR AND SOLUTION PROVIDER

We are industry's most proactive Innovator

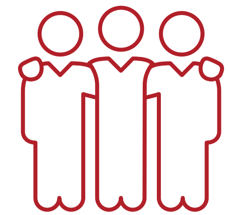
- Development of **new sustainable packaging solutions** (4∞ Form, RE-LID)
- **Innovation Challenge #3** launched

OPERATIONAL EXCELLENCE

Outperform with state-of-the-art operations

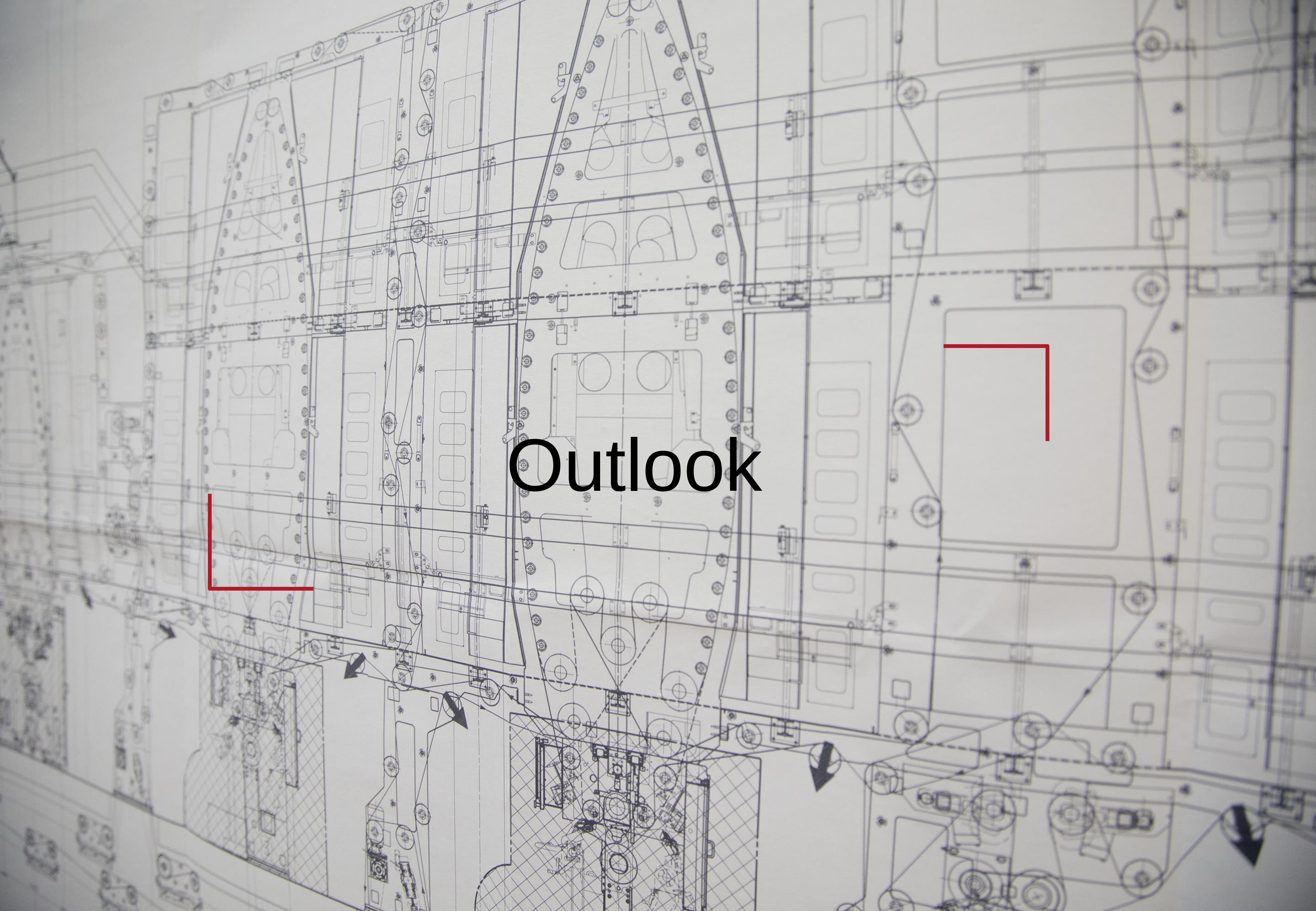
- Operating state-of-the-art machines with **high grade of automatisation**
- **Digitalisation** across Groups operations implemented

STRONG ORGANISATION



Grow into a Great Place to Work

- Conducted **Great Place to Work survey**
- Implementation of **Wellbeing Strategy**



Outlook

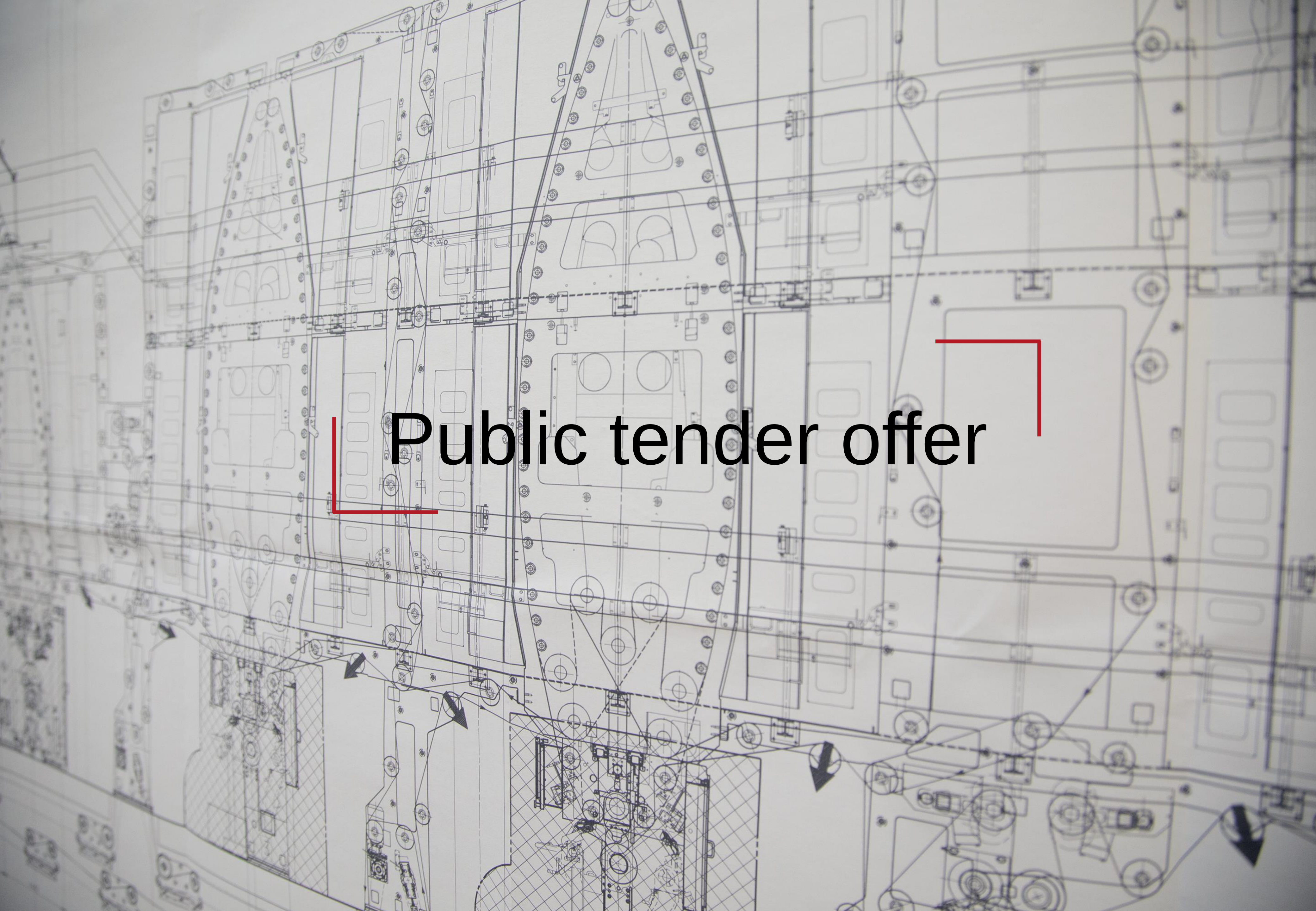
Outlook 2024

Confirmed

1. The Management Board expects **net sales excluding IAS 29** for the fiscal year 2024 between **€370-410m**

2. At the **EBITDA before SE** level**,** the Management Board expects a range from **€51-56m for the full year 2024**

3. Focus on **deleveraging** and **free cash flow generation**



Public tender offer

Public Tender Offer

Final result – The offer has been declared successful

- By the end of the additional acceptance period on 6 June 2024, **6,901,217 Aluflexpack shares**, representing **92.06% of the shares** to which the offer extended, **were tendered**

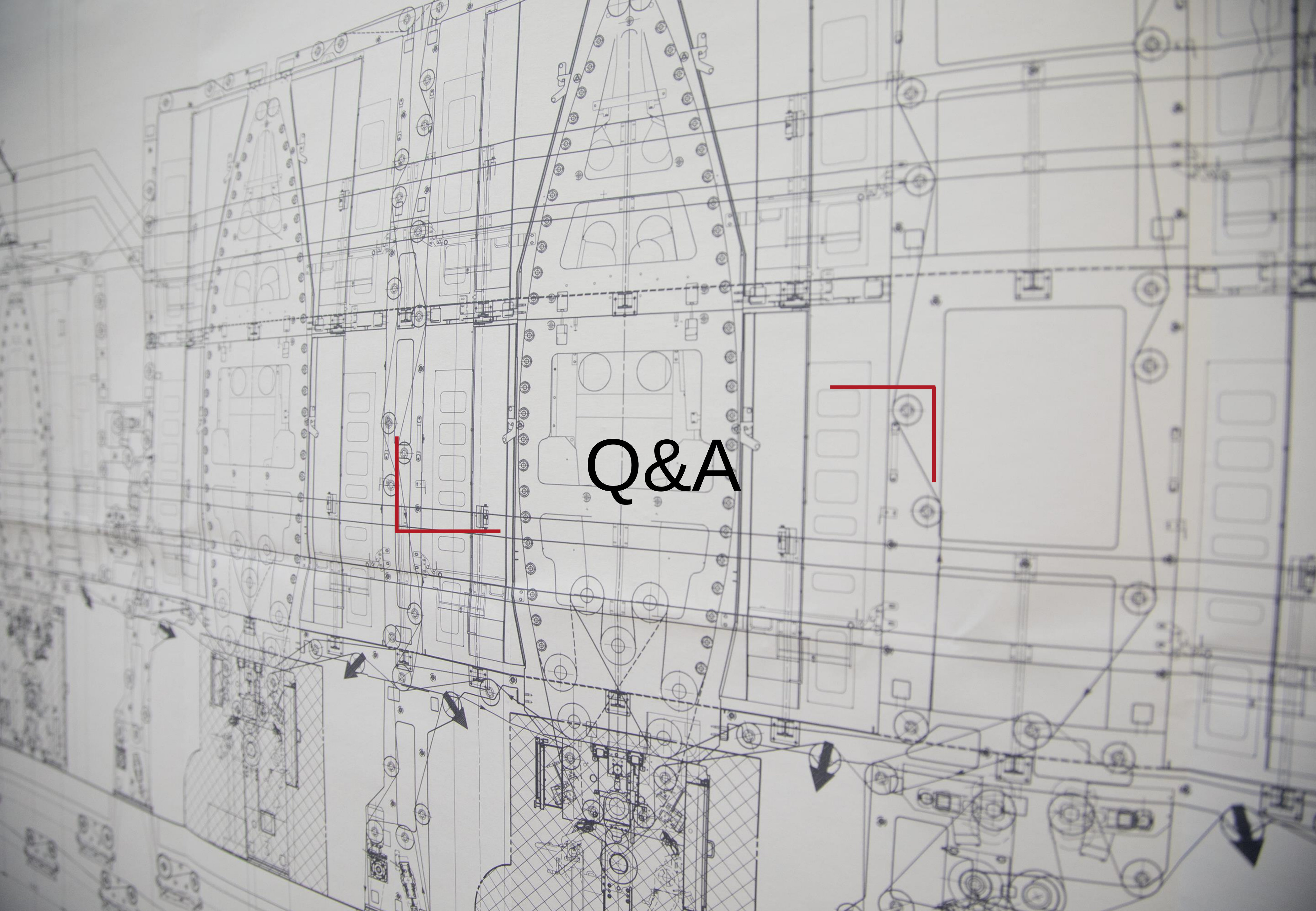
- Based on these figures and including the 9,803,167 Aluflexpack shares acquired by Constantia from MTC and Xoris under SPA – which has not yet been consummated – the **participation of Constantia** as of the end of the additional acceptance period **is 16,704,384 Aluflexpack shares. This corresponds to 96.56% of the issued share capital** and **voting rights** of Aluflexpack(1)

- **Settlement of the public tender offer** and the **final offer price** are expected to be known in Q4 2024; **payment of the offer price** for AFP shares which have been validly tendered during the offer period and the additional acceptance period is expected to take place also in Q4 2024

- Constantia declared a **postponement of the settlement** for a period up to twelve months from the date of the transaction agreement, i.e., until 15 February 2025

- Constantia holds more than 90% of the voting rights in Aluflexpack, the participation needed to conduct a **squeeze-out merger,** which it intends to conduct and eventually delist the Aluflexpack shares from SIX Swiss Stock Exchange

Note(s): (1) MTC denotes Montana Tech Components AG while Xoris denotes Xoris GmbH. For more information, read the definitive notice of the end result of the offer: https://afp-tender-offer.com/.



Q&A

Appendix

Income statement

(in €m)	H1 2024	H1 2023
Gross sales	**186.9**	**193.7**
Sales deductions	-2.9	-2.9
Net sales	**184.0**	**190.8**
Change in finished and unfinished goods	-0.2	9.6
Other operating income	10.7	8.2
Cost of materials, supplies and services	-115.9	-134.9
Personnel expenses	-26.5	-22.5
Other operating expenses	-24.9	-26.4
EBITDA	**27.2**	**24.8**
Depreciation and amortisation	-15.6	-12.7
Operating profit	**11.6**	**12.2**
Interest income	1.4	0.3
Interest expenses	-5.7	-4.0
Other financial income	2.7	1.7
Other financial expenses	-4.5	-8.0
Financial result	**-6.1**	**-9.9**
Result before tax	**5.5**	**2.3**
Tax expense/benefit	-3.1	-1.0
Result for the period	**2.5**	**1.3**
Thereof attributable to:		
Owners of the company	2.5	1.3
Non controlling interests	0.0	0.0

Balance Sheet – Assets

(in €m)	30/06/2024	31/12/2023
ASSETS		
Intangible assets and goodwill	86.8	73.3
Property, plant and equipment	214.2	213.0
Other financial assets	0.2	0.2
Other receivables and assets	1.1	0.8
Deferred tax assets	4.1	4.0
Non-current assets	**306.4**	**291.2**
Inventories	94.8	92.6
Trade receivables	46.4	42.2
Income tax receivable	0.3	0.0
Other receivables and assets	15.6	12.0
Cash and cash equivalents	37.0	37.3
Current assets	**194.0**	**184.1**
TOTAL ASSETS	**500.4**	**475.3**

Balance Sheet – Equity and Liabilities

(in €m)	30/06/2024	31/12/2023
Capital stock	15.6	15.6
Capital reserves	136.2	136.1
Retained earnings	55.8	42.9
Equity attributable to owners of the Company	**207.5**	**194.6**
Non controlling interests	0.0	0.0
TOTAL EQUITY	**207.5**	**194.6**
Bank loans and borrowings	126.4	107.2
Other financial liabilities	22.6	20.4
Deferred tax liabilities	11.1	9.0
Employee benefits	1.6	1.5
Other liabilities	7.5	6.7
Non-current liabilities	**169.1**	**144.7**
Bank loans and borrowings	44.1	44.0
Other financial liabilities	4.6	17.9
Current tax liabilities	1.3	1.9
Employee benefits	3.1	2.0
Trade payables and advances received from customers	58.6	59.1
Accruals	5.5	2.8
Other liabilities	6.7	8.5
Current liabilities	**123.8**	**136.0**
TOTAL LIABILITIES	**292.9**	**280.7**
TOTAL EQUITY AND LIABILITIES	**500.4**	**475.3**

Cash flow statement

(in €m)	H1 2024	H1 2023
Profit before tax	**5.5**	**2.3**
+/- Financial results excluding other financial income/expense	4.3	3.6
+/- Other non-cash expenses and income	2.9	5.7
+ Depreciation and amortisation	15.6	12.7
-/+ Gains and losses from disposals of PPE and intangible assets	-0.1	0.1
-/+ increase and decrease in inventories	-2.0	-6.1
-/+ Increase and decrease in current trade receivables	-3.8	-1.3
-/+ Increase and decrease in other assets	-2.8	0.1
+/- Increase and decrease in trade payables	1.3	-6.8
+/- Increase and decrease in accruals	2.7	1.6
+/- Increase and decrease in other liabilities	-1.9	-0.8
+/- Increase and decrease in provisions	0.0	-0.1
+/- Increase and decrease in liabilities for employee benefits	1.2	0.1
-/+ Income taxes paid	-2.9	-2.9
Net cash from operating activities	**20.0**	**8.2**
+ Payments received for disposals of PPE and intangible assets	0.1	0.0
- Payments made for purchases of PPE and intangible assets	-13.4	-15.1
- Payments for acquisition of subsidiaries (net of cash acquired)	-5.7	0
+ Interest received	1.4	0.3
Net cash used in investing activities	**-17.5**	**-14.8**
- Payments of lease liabilities	-2.7	-2.8
+ Issuances of financial liabilities (3rd parties)	31.7	28.6
- Repayments of financial liabilities (3rd parties)	-25.3	-2.8
- Dividends paid	0.0	-0.6
- Interest paid	-5.3	-3.0
Net cash from financing activities	**-1.6**	**19.4**

Overview of earnings adjustments

ADJUSTMENTS ON EBITDA LEVEL (in €m)	H1 2024	H1 2023
Net sales - IFRS reported	**184.0**	**190.8**
Effects of adoption of IAS 29 (*Financial Reporting in Hyperinflation Economies*) in Türkiye(1)	-0.9	4.7
Net sales excluding IAS 29	**183.1**	**195.5**
EBITDA - IFRS reported	**27.2**	**24.8**
Effects of adoption of IAS 29 (*Financial Reporting in Hyperinflation Economies*) in Türkiye(1)	-1.9	-0.6
Cost/benefit of stock option programmes(2)	0.3	-0.2
Transaction costs and costs in relation to establishment of Aluflexpack USA LLC(3)	0.6	0.7
EBITDA before SE	**26.2**	**24.8**
EBITDA margin – IFRS reported	**14.8%**	**13.0%**
EBITDA margin before SE	**14.3%**	**12.7%**

ADJUSTMENTS ON EBIT LEVEL (in €m)	H1 2024	H1 2023
Net sales - IFRS reported	**184.0**	**190.8**
Effects of adoption of IAS 29 (*Financial Reporting in Hyperinflation Economies*) in Türkiye(1)	-0.9	4.7
Net sales excluding IAS 29	**183.1**	**195.5**
EBIT - IFRS reported	**11.6**	**12.2**
Effects of adoption of IAS 29 (*Financial Reporting in Hyperinflation Economies*) in Türkiye(1)	-0.5	-0.0
Cost/benefit of stock option programmes(2)	0.3	-0.2
Transaction costs and costs in relation to establishment of Aluflexpack USA LLC(3)	0.6	0.7
Acquisition related amortisations	1.9	1.9
EBIT before SE	**13.9**	**14.6**
EBIT margin – IFRS reported	**6.3%**	**6.4%**
EBIT margin before SE	**7.6%**	**7.4%**

Note(s): (1) 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”. Further clarification can be found on slide 29 of this presentation. (2) Amount includes effects from the employee phantom stock option programme, and in addition, effects from the long-term incentive component of the Management Board’s compensation which was introduced in 2021 and which is stock based. (3) Transaction costs include costs in relation to M&A activities, costs borne by Aluflexpack in relation to the launch of public tender offer for all shares of Aluflexpack AG by Constantia Flexibles GmbH and costs in relation to establishment of Aluflexpack USA LLC.

IAS 29

Financial Reporting in Hyperinflationary Economies

- IAS 29 applies to any entity whose **functional currency** is the currency of a **hyperinflationary economy**, which applies to countries with **cumulative inflation** over the past three years of at least **100%.** As of 30 June 2022, **Türkiye** is considered a hyperinflationary economy.

- Aluflexpack currently operates two subsidiaries in Türkiye and the respective legal entities both use the Turkish Lira as functional currency. Hence, Aluflexpack is **required** to apply IAS 29 in both entities as of 30 June 2022.

- By applying IAS 29, the Group's activities in Türkiye are not accounted for on the basis of historical acquisition or production costs but **adjusted for the effects of inflation**. Restatements are made by applying a **general price index** based on monthly inflation rates announced by the **Turkish Statistical Institute**. In addition, IAS 29 entails the application of IAS 21 "*The Effects of Changes in Foreign Exchange Rates"* resulting in the usage of the closing FX rate for Aluflexpack's Turkish subsidiaries.

- **Gains** and **losses** on monetary balance sheet positions as a result of the **inflation adjustment** are booked in the Group's **other operating income** in case of a gain and in the Group's other operating expenses **in case of a loss**.

Disclaimer

The information contained in this presentation is not for use within any country or jurisdiction or by any persons where such use would constitute a violation of law. If this applies to you, you are not authorized to access or use any such information. The presentation may not be reproduced, published or transmitted, in whole or in part, directly or indirectly, to any person (whether within or outside such person's organization or firm) other than its intended recipients.

The attached information is not an offer to sell or a solicitation of an offer to purchase any security in the United States or elsewhere and shall not constitute an offer, solicitation or sale any securities of Aluflexpack AG (Aluflexpack, Group) in any state or jurisdiction in which, or to any person to whom such an offer, solicitation or sale would be unlawful nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or investment decision. No securities may be offered or sold within the United States or to U.S. persons absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from any issuer of such securities and that will contain detailed information about us. Any failure to comply with the restrictions set out in this paragraph may constitute a violation of the securities laws of any such jurisdiction. This presentation is not an offering circular within the meaning of article 652a of the Swiss Code of Obligations, nor is it a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or a prospectus under any other applicable laws.

This presentation may contain "forward-looking statements" that are based on our current expectations, assumptions, estimates and projections about us and our industry. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "may", "will", "should", "continue", "believe", "anticipate", "expect", "estimate", "intend", "project", "plan", "will likely continue", "will likely result", or words or phrases with similar meaning. Undue reliance should not be placed on such statements because, by their nature, forward-looking statements involve risks and uncertainties, including, without limitation, economic, competitive, governmental and technological factors outside of the control of Aluflexpack AG (Aluflexpack, Group), that may cause Aluflexpack's business, strategy or actual results to differ materially from the forward-looking statements (or from past results). Nothing contained in this presentation is or should be relied upon as a promise or representation as to the future. It is up to the recipient of the presentation to make its own assessment as to the validity of such forward-looking statements and assumptions.

The information contained in the presentation does not purport to be comprehensive. Aluflexpack undertakes no obligation to publicly update or revise any information contained herein or forward-looking statements, whether to reflect new information, future events or circumstances or otherwise. It should further be noted, that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of the full-year results. Persons requiring advice should consult an independent adviser. Some financial information in this presentation has been rounded and, as a result, the figures shown as totals in this presentation may vary slightly from the exact arithmetic aggregation of the figures that precede them. While we are making great efforts to include accurate and up-to-date information, we make no representations or warranties, expressed or implied, and no reliance may be placed by any person as to the accuracy and completeness of the information provided in this presentation and we disclaim any liability for the use of it. Neither Aluflexpack nor any of its directors, officers, employees, agents, affiliates or advisers is under an obligation to update, correct or keep current the information contained in this presentation to which it relates or to provide the recipient of it with access to any additional information that may arise in connection with it and any opinions expressed in this presentation are subject to change.

In this presentation, we utilise certain alternative performance measures, including EBITDA, EBITDA before special effects, Operating Profit before special effects, organic growth, Working Capital ratio, and others that in each case are not recognized under International Financial Reporting Standards ("IFRS"). These non-IFRS measures are presented as we believe that they and similar measures are widely used in the markets in which we operate as a means of evaluating a company's operating performance and financing structure. They may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles, nor should they be considered as substitutes for the information contained in the financial statements included in this presentation. For a particular definition of any of the mentioned and non-mentioned alternative performance indicators please see either notes in this presentation or definitions in our Half Year Report 2024.

By receiving this Presentation, you agree to be bound by the foregoing limitations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice.
THIS PRESENTATION IS NOT AN INVITATION TO PURCHASE SECURITIES OF ALUFLEXPACK AG OR THE GROUP.