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Aluflexpack AG reports its Q1-3 2024 net sales and updates on the takeover by Constantia Flexibles

- Net sales decreased by 4.4% to €277.0m in the first nine months of 2024 (Q1-3 2023: €289.6m), -5.2% organic¹
- Low-to-mid single digit percentage increase in volumes in the first nine months of 2024 was offset by a negative pricing impact from pass through mechanisms with customers as a result of lower costs for input materials
- Excluding effects from hyperinflation accounting in Türkiye (IAS 29), net sales amounted to €276.1m²
- Management Board confirms outlook for FY 2024 of net sales excluding IAS 29 of €370-410m and EBITDA before SE of €51-56m;³ focus on deleveraging and generating free cash flow
- Closing of public takeover offer expected in Q1 2025

Aluflexpack AG (the “Group”), a leading manufacturer of premium circular flexible packaging and barrier solutions, reports a decrease in net sales by 4.4% to €277.0m in the first nine months of 2024 (Q1-3 2023: €289.6m). Excluding effects from consolidation of the newly acquired Tunisian subsidiary Helioflex, net sales decreased by 5.2% compared to the same reporting period

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 September 2024 the effects of the Helioflex consolidation on Group’s reported net sales amounted to €2.5m.

² As of 30 June 2022, Aluflexpack is required to apply IAS 29 “Financial Reporting in Hyperinflationary Economies” to its operations in Türkiye. The application of IAS 29 includes the adoption of IAS 21 “Effects of Change in Foreign Exchange Rates”.

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.

last year. The decline in net sales was attributed to a negative pricing effect caused by pass-through mechanisms for certain input materials that saw price reductions. However, in terms of volumes sold, the Group achieved a low-to-mid single digit percentage growth, which was mainly led by a robust performance in the Pet food and Coffee & Tea end markets. Omitting the effects from hyperinflation accounting in Türkiye (IAS 29), net sales amounted to €276.1m.

Johannes Steurer, CEO of the Group, says: “During the first nine months of 2024, we continued to strengthen our market position despite a market environment of moderate and uneven pace of demand recovery. The expansion in volumes we achieved underlines our strong position and the trust our customers have in us. With our recent expansion to the USA, integration of newly acquired Tunisian subsidiary and the development of our unique fully recyclable aluminium blister pack solution 4∞ Form, we are ensuring that we are well positioned to capitalize on the structural growth opportunities in the flexible packaging market. We are confident that our strategic initiatives, alongside our strong sales pipeline and ongoing innovations will enable us to thrive as market conditions improve and demand accelerates.”

The Management Board confirms the Group’s outlook of net sales excluding effects from hyperinflation accounting in Türkiye (IAS 29) of €370-410m and EBITDA before SE of €51-56m for 2024. Additionally, the Group will remain focused on deleveraging and generating free cash flow.

As regards the takeover by Constantia Flexibles GmbH (“Constantia”), based on Constantia’s current analysis and estimate of the timeline for the receipt of all regulatory approvals, and subject to the satisfaction or waiver of the remaining offer conditions, it is currently expected that the closing of the transaction will occur in Q1 2025.

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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.