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Media release

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Aluflexpack AG's solid development continued in Q3 2020

- Increase in net sales by +14.0% in 9M 2020 to EUR 176.7 million (9M 2019: 154.9 million)
- Growth of business across most end markets
- Management narrows full year outlook

Aluflexpack AG („Aluflexpack“, „AFP“, „Group“), a leading European manufacturer of premium flexible packaging solutions, grew strongly in the first nine months of 2020: net sales increased by 14.0% to EUR 176.7 million from January to September 2020 (9M 2019: EUR 154.9 million). Without consolidation effects from the acquisition of the Polish subsidiary Top-System, announced in September this year, growth amounted to 13.6%. In the third quarter, overall growth was notably supported by strong demand in Aluflexpack's coffee/tea, pet food and pharma end markets.

„Demand for on-the-shelf food, pet food and pharmaceutical products remained firm in the third quarter. We felt a modest recovery in the confectionery end market, whereas sales in the dairy end market slowed down slightly, partly due to normal seasonality. The integration of the new member to our Group, Top-System, also kicked-off well – supported by a lot of positive feedback we received from the market after the announcement“, comments Igor Arbanas, CEO of Aluflexpack. “As for everyone, the overall business environment is still challenging. We do what we can and focus on our core strengths: a stable organisation, agility and uncompromising commitment to quality and innovation. This is much appreciated by our customers and helps us master these difficult times together.”

In light of the current market environment and based on current visibility, the Group narrows the guidance given in February 2020: Excluding effects from the consolidation of the acquisition in Poland as well as one-off items, management expects net sales and EBITDA in the upper half of the range (EUR 220-230 million for sales and EUR 32-35 million for adj. EBITDA) previously stated.

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About Aluflexpack AG:

Aluflexpack produces flexible packaging solutions mainly for end markets such as coffee/tea, pharmaceuticals, pet food, confectionery and dairy. Well-established insights, service flexibility and development competence are what underpin long-term customer relationships; both with locally operating companies and large international corporations. Aluflexpack, headquartered in Reinach (AG), Switzerland, has production facilities in Switzerland, France and Turkey and four production facilities in Croatia. The number of employees as of 30 June, 2020 was approximately 1,248. www.aluflexpack.com

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