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Reinach (Aargau), 23 August 2021

Announcement of strong H1 results and planned internal succession on the Management Board

- Net sales increase by 9.5% to € 126.5m (H1 2020: € 115.5m), of which 5.5% organic
- EBITDA at € 21.4 m (H1 2020: € 17.3m) before positive one-offs, corresponding to a margin of 16.9%
- Outlook for FY 2021 reaffirmed: net sales of between € 260 and €270m and EBITDA before one-offs of between € 40 and € 43m
- Johannes Steurer, CFO since 2012, to succeed Igor Arbanas as CEO as of 1 January 2022
- Lukas Kothbauer, with the Group since 2018, elected as new CFO as of 1 January 2022

Aluflexpack AG (Aluflexpack, Group), a leading European manufacturer of premium flexible packaging solutions, made a strong start into the 2021 financial year. Net sales for the first six months of 2021 increased by 9.5% to € 126.5m. Adjusted for consolidation effects of the Polish subsidiary acquired in September 2020, organic net sales increased by 5.5% compared to H1 2020. As a result of ongoing efforts in day to day operations and a successful implementation of the Group's growth strategy, the Group's EBITDA improved further, reaching € 21.4m in the reporting period before one-off effects.¹ This equates to a margin of 16.9%. As of 1 January 2022, Johannes Steurer, CFO of the Group, will succeed Igor Arbanas as CEO of the Aluflexpack Group. Lukas Kothbauer, Aluflexpack's Head of Investor Relations and M&A, will assume the CFO position as of 1 January 2022.

Continuation of solid growth

During the first six months of 2021, Aluflexpack seamlessly continued its dynamic business expansion, as demand for its product solutions remained at a solid level in most of its end markets. Net sales increased by 9.5% to € 126.5m in H1 2021, up from € 115.5m in the previous year's comparison period. Adjusted for consolidation effects of the Polish subsidiary acquired in September 2020, organic growth amounted

¹ A detailed reconciliation between adjusted (= before one-off effects) and reported figures can be found on pages 15 to 16 of Aluflexpack's Interim Report HY2021: <https://ir.aluflexpack.com/publications-3/?lang=en>

to 5.5%. Growth was notably supported by the strong development of business in the Group's Coffee & Tea, Confectionery and Pet food end markets, in which Aluflexpack increased its net sales by 29%, 22% and 14%, respectively, compared to H1 2020. Demand for the Group's pharmaceutical packaging, however, was negatively affected by lockdowns, stricter hygiene measures and movement restrictions, which resulted in a sharp reduction in cases of cold, flu and other illnesses apart from Covid-19. This led to a sales decline of 19% in Aluflexpack's Pharmaceutical end market, compared to H1 2020.²

Sustainable development of results

As a result of the solid business expansion, stringent cost management, further efficiency improvements and positive scale effects, the Group's EBITDA reached € 21.4m in H1 2021 before net positive one-off effects from a gain in disposals of assets and costs for the employee phantom stock programme. This marks an increase of 23.5% over H1 2020 (€ 17.3m) and corresponds to a margin of 16.9% (H1 2020: 15.0%). Aluflexpack's EBIT before one-off items increased from € 9.4m in the comparison period to € 11.2m in H1 2021, reflecting the positive contribution from investments in the Group's integrated platform over recent years. Aluflexpack's financial result in the first six months of 2021 amounted to € 4.5m (H1 2020: € -6.2m), which mainly reflects the positive mark-to-market valuation effect from financial instruments used to hedge the Group's aluminium price exposure. Aluflexpack closed the first half of the business year 2021 with a profit of € 12.7m, compared to a profit of € 2.7m in H1 2020.

On the basis of the strong operational performance, Aluflexpack's operating cash flow increased to € 20.6m in the first six months of 2021, up from € 5.5m in H1 2020. The Group's return on capital employed (ROCE), increased from 10.7% as of 30 June 2020 to 11.7% as of 30 June 2021 on a trailing twelve month basis, underlining the Group's increased capital efficiency.³

Confirmation of outlook

The Group expects the second half of the year to be marked by a further expansion of business in its focus end markets, supported by a sequential recovery of the pharmaceutical packaging market, and a higher impact of rising raw material prices. In light of the current market environment, the Management Board confirms the guidance given in March this year and expects net sales for FY 2021 between € 260m and € 270m and an EBITDA before one-off effects of between € 40m and € 43m.

Changes and Internal Succession on the Management Board

Johannes Steurer, CFO of the Group since 2012, has been appointed by Aluflexpack's Board of Directors to the position of CEO as of 1 January 2022. He succeeds Igor

² A detailed overview of Aluflexpack's net sales growth rates in its end markets and sales split per end market is disclosed on page 9 of Aluflexpack's HY Interim Report 2021: <https://ir.aluflexpack.com/publications-3/?lang=en>

³ Aluflexpack defines return on the capital employed (ROCE) as adjusted EBIT for the last twelve months divided by capital employed. The latter results from the sum of the average equity employed and the average net debt over a certain period of time.

Arbanas, who is leaving the company for personal reasons at the end of the year after leading the company together with Johannes Steurer for almost a decade. Lukas Kothbauer, who joined Aluflexpack in 2018 and was responsible for the Group's Investor Relations and M&A activities, will assume the CFO position as of 1 January 2022. As of today, the structured handover period for both positions begins.

Martin Ohneberg, President of the Board of Directors of Aluflexpack, says: "The Board of Directors expresses its utmost appreciation to Igor Arbanas for all his work, dedication and results as CEO over the past almost ten years. During his tenure, he played a major role in transforming Aluflexpack into an industry market leader and preferred supplier and development partner for many well-known global brands. At the same time, the Board of Directors voices its unanimous support for Johannes Steurer as the new CEO. He knows the organisation inside out, has been key to the outstanding development of the Group over the past decade and hence, is the logical successor. The Management Board will be complemented by Lukas Kothbauer as new CFO. With his outstanding financial background, he played a decisive role in our 2019 IPO and has made an excellent contribution since joining Aluflexpack. While the formal change will take place as of 1 January 2021, there will be a structured operational handover for both positions starting as of today. Their dedication to the company - and combined experience in the organisation - makes Johannes and Lukas the ideal candidates to continue the execution of Group's successful strategy and its development."

Igor Arbanas commenting on the handover: "It has been an honour to serve as CEO of the Aluflexpack Group for almost the past ten years and to work with such a great team! I am very proud of what we all have achieved together and grateful for the trust and support of the whole Aluflexpack Team, our customers, and our partners in good and challenging times. Aluflexpack stands strong today: there are many ideas, new projects - already started and in the pipeline - and a strong organisation to successfully execute them. The development of our teams and our organisation, including succession planning on all levels, has always been essential to us. I feel the time is right to give the ultimate support to this process, hand over to Johannes and provide new opportunities to many in the organisation. I am sure Johannes and Lukas are the leaders Aluflexpack needs now and for the next 10 years!"

CEO-elect Johannes Steurer on his appointment: "I thank Igor Arbanas wholeheartedly for his outstanding leadership over the past years and the Board of Directors for its confidence. I am truly excited to continue the successful journey with our motivated employees across all our operations in this new position. I am also looking forward to partner up with Lukas, with whom I worked closely before and have huge trust in. Together, we will work hard to drive forward Aluflexpack's value-adding growth strategy on an international scale. One thing is clear: our customers will remain at the core of our efforts. We provide them with a unique offering based on our development competence, high level of flexible and passionate service, as well as sustainable and reliable packaging solutions. This is underpinned by the latest major expansion programme in Drniš (Croatia), which is progressing well and will secure our leading position in our attractive end markets for the long-term."

	For the six months ended 30 June		
(financial figures in €m)	2021	2020	yoy change
Net Sales	126.5	115.5	+9.5%
EBITDA	21.9	18.3	+20.1%
Adjusted EBITDA	21.4	17.3	+23.5%
Adjusted EBITDA margin (%)	16.9%	15.0%	/
EBIT (Operating Profit)	11.0	9.5	+16.4%
Adjusted EBIT	11.2	9.4	+18.9%
Adjusted EBIT margin (%)	8.8%	8.1%	/
Result for the period	12.7	2.7	+374.1%
Cash flow from operating activities	20.6	5.5	+273.4%
Cash flow from investing activities	-17.9	-11.2	/
Cash flow from financing activities	-14.0	-5.4	/
Equity Ratio (%)	60.1%	61.6% ⁴	/
Net debt	19.8	6.0 ⁴	/
Total assets	307.5	282.7 ⁴	+11.6%
ROCE (%)	11.7%	10.7%	/
Employees	1,324	1,296 ⁴	+2.2%

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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, Poland and Turkey and four production facilities in Croatia. The number of employees as of 30 June 2021 was approximately 1,324. www.aluflexpack.com

Disclaimer

Some of the information contained in this press release may be forward-looking statements. Aluflexpack AG cautions that such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result

⁴ Balance sheet figures relate to year-end 2020 numbers.

of various factors. Aluflexpack AG undertakes no obligation to publicly update or revise any forward-looking statements.