

Aluflexpack AG

Interim Report
Half year 2021

**A L U
F L E X
P A C K**

Aluflexpack AG - Key Figures

For the six months ended 30 June

(financial figures in €m) ¹	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	374.0%
Cash flow from operating activities	20.6	5.5	271.4%
Cash flow from investing activities	-17.9	-11.2	/
Cash flow from financing activities	-14.0	-5.4	/
Equity ratio (%)	60.1%	61.6%	/
Net debt	19.8	6.0	/
Total assets	307.5	282.7	8.8%
ROCE	11.7%	10.7%	/
Employees	1,324	1,296	6.1%

¹ A detailed reconciliation from reported to adjusted figures as well as an overview of the use of alternative performance measures can be found on pages 14 to 16. An overview of abbreviations used in the Interim Report is presented on page 31. Balance sheet figures as well as the total number of employees refer to end-of-period figures.

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Letter to shareholders

Dear fellow shareholders,

In the first six months of 2021, the expansion of business in many of Aluflexpack AG's (Aluflexpack, Group) end markets and the sound financial development underpin the continuation of our solid growth trajectory. While the Covid-19 pandemic has remained a dominant business factor throughout the first half of 2021 as governments around the globe have been trying to balance health- and economic-related challenges, we have maintained our strategic course and continued to offer our customers a reliable service in an environment still predominantly characterised by uncertainty related to the pandemic and rising shortages in many commodity markets.

Economies in recovery mode

The first six months of 2021 continued to feature severe lockdowns in many countries. However, over the course of the second quarter, governments started to ease their restrictions as a result of decreasing infection rates and steady progress in administering vaccinations. Following the sharp global recession in 2020, this resulted in a broad-based economic recovery and in higher competition for raw materials. The consequences are tighter commodity markets and an inflationary environment for many input materials that we are processing in our value chain.

Amidst these extraordinary circumstances, the Aluflexpack Group is benefiting from its close links to a network of high-quality suppliers. This secures material supplies and is the foundation for our agility and the high level of service towards our customers. Nevertheless, rising input material prices will be a relevant topic in the coming months. Aluflexpack's ecosystem of suppliers, partners and customers, which we designed and developed over the past years, is well prepared and ready to perform strongly even in such an environment.

Solid demand

Demand for Aluflexpack's products has remained at a solid level in most of our end markets since the arrival of Covid-19. Our well-diversified portfolio features a high share of packaging for on-the-shelf food products designed for consumption at home. The coffee market, which we are addressing with our full aluminium capsules, extruded and laminated films and foils, continued to develop dynamically in the first half of 2021. In this market, we are taking advantage from know-how established over recent years and the full end-to-end control of the value chain we offer our customers. Building on its initial recovery in H2 2020, the confectionery end market again exhibited a closer to normal demand pattern in H1 2021, with the reopening of many sales channels previously closed as a result of Covid-19. The market for our pet food packaging products continued to grow, supported by an increase in the number of domestic animals in many Western countries, believed to compensate the lack of human contact during lockdowns for many.

After an extraordinary first half in 2020, demand for dairy products showed signs of normalisation in the current reporting period. In light of the rising

importance of a protein-rich diet among European citizens, we believe that demand will continue to grow in the long-term, albeit at a moderate, low single-digit, pace. In our Pharma end market, we have been confronted with sluggish demand for reasons we actually feel happy about: cases of cold, flu and other illnesses apart from Covid-19 have plummeted as a result of stricter hygiene, lockdowns and movement restrictions. In Turkey, where we have a significant footprint in Pharma, stringent lockdowns ended only in mid-May, and several restrictions remained in place after the most severe measures were removed. Still, we are convinced about the long-term potential in this market due to other demographic factors, for example the aging society, increasing access to healthcare systems, and the availability of high-end medication in emerging markets.

Continued strong operational development

In light of the above, we are happy to report a continuation of the strong operational performance of past years: adjusted for consolidation effects of the Polish subsidiary acquired in September 2020, organic growth amounted to 5.5% compared to H1 2020. We are pleased with this development even though the organic growth rate is somewhat shy of that seen in previous periods. While our business overall is rather non-cyclical, certain fluctuations in our growth rates when looking at shorter time periods occurred also in the past. Additionally, the first half of 2020 was a period of exceptional demand in several end markets. In absolute terms, our net sales grew by 9.5% in the first six months of 2021, supported especially by the expansion of business in Aluflexpack's Coffee & Tea, Confectionery and Pet food end markets. Thus, our company again benefited from an attractive product portfolio and a focus on attractive market segments. Customers continue to appreciate our reliable, agile and passionate service, especially in current times.

We are also satisfied with the development of our financials. The Aluflexpack Group achieved an EBITDA of € 21.4m, before net positive one-off items (see reconciliation on page 15). This corresponds to a margin of 16.9%. The impact of rising material input costs for liquids, plastic and packaging (paper, wood, corrugated board) has not significantly affected our financials as yet, but is expected to do so in a more pronounced manner in the second half of the year. Hence, we have already started to apply market side measures accordingly and will further intensify our work on cost management, improving efficiency, and generating further economies of scale as we continue to expand. Despite the current large investment program, our capital efficiency has improved further as indicated by our adjusted EBIT margin of 8.8% and our ROCE of 11.7%.

Implementing our growth strategy

Customer satisfaction, entrepreneurial attitude and development competence have been among the key success factors in the past and are in the core of our DNA. These factors were also the key drivers of our major on-site expansion program in Drniš (Croatia) where we are investing approx. € 65m in state-of-the-art equipment, adding around 13,000m² of new production and warehouse space. This expansion will further strengthen our vertical integration; it will provide additional innovation capabilities and allow us to excel in quality and service. The targeted start and ramp-up of production is in Q4 2022. Together with the investments already planned, this will not only enable attractive business growth beyond 2022, but it will also allow us to capture interesting

opportunities and secure our leading position in selected attractive end markets in the long term. In addition to these organic investments, our sound financial position still allows us to participate in the ongoing consolidation of the packaging industry. However, just as in the past, we are not after growth by simply adding volumes in our reports. Our aim is to achieve meaningful and complementary extensions that support our strategy.

Confirming the full year guidance

We remain confident in the stability of our business and our long-term prospects. We expect the second half of the year to be marked by further expansion of our business in our focus end markets, supported by a sequential recovery of the pharmaceutical packaging market, and a higher impact from rising raw material prices. Based on our market insight and in light of the current market environment, we confirm the guidance provided in March of this year: we continue to expect net sales for fiscal year 2021 between € 260m and € 270m and an EBITDA before one-off effects between € 40m and € 43m.

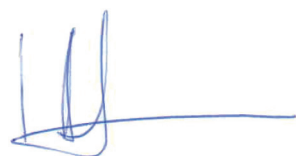
Thank you!

On behalf of the Board of Directors and the Management Board, we would like to take the opportunity to again thank our employees for all their effort and great achievements, and also all our shareholders for their continued trust.

Reinach, August 2021

For the Management team,

Igor Arbanas,
CEO



Johannes Steurer,
CFO



For the Board of Directors,

Martin Ohneberg,
President



Financial Overview

Earnings

(in €m)	For the six months ended 30 June			
	2021	2021 (adjustments)	2020	2020 (adjustments)
Net Sales	126.5		115.5	
Change in finished and unfinished goods	3.8		2.9	
Other operating income	5.4		5.1	
Cost of materials, supplies and services	-84.4		-77.4	
Personnel expenses	-16.8		-15.1	
Other operating expenses	-12.7		-12.9	
EBITDA	21.9		18.3	
Costs for employee stock option program		0.5		0.2
Income from disposal of assets ²		-1.0		
Income in relation to fire incident ³				-1.2
Adjusted EBITDA	21.4		17.3	
<i>adjusted EBITDA margin</i>	16.9%		15.0%	
Depreciation and amortisation	-10.9		-8.8	
EBIT (Operating Profit)	11.0		9.5	
Acquisition related amortisations		0.7		0.9
Adjusted EBIT	11.2		9.4	
<i>adjusted EBIT margin</i>	8.8%		8.1%	
Financial result	4.5		-6.2	
Result before tax	15.5		3.3	
Tax expense	-2.8		-0.6	
Result for the period	12.7		2.7	
<i>Thereof attributable to:</i>				
Owners of the company	12.6		2.4	
Non controlling interests	0.0		0.3	

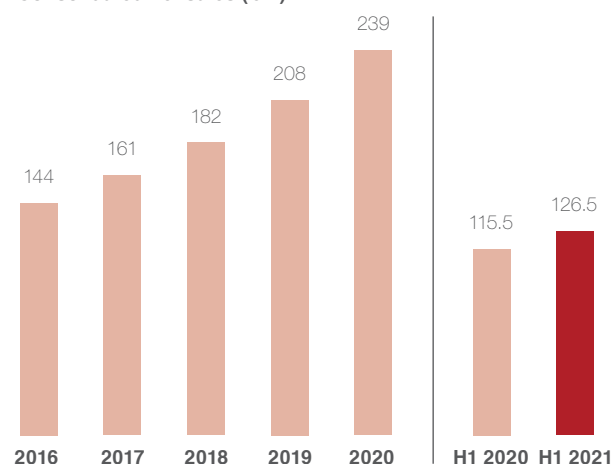
² Gain from disposal of assets refers to a gain generated by a sale and leaseback transaction, entered into by Aluflexpack Novi d.o.o. with WertInvest Nekretnine d.o.o. on 27 April 2021. Further information on the transaction is disclosed in note 2 on page 23.

³ The stated amount refers to net income from insurance reimbursements for tangible asset replacement, stock write-off and other expenses in relation to the fire incident that occurred at Eliopack in June 2019.

Net sales and cost overview

In the first six months of the business year 2021, Aluflexpack generated consolidated net sales of € 126.5m, up by 9.5% compared to the first six months of 2020 (€ 115.5m). The increase can be attributed to robust demand for on-the-shelf food and pet food products, the Group's excellent customer portfolio and contributions from the Polish subsidiary Top System, acquired in September 2020. Adjusted for these consolidation effects, organic growth amounted to 5.5%, against a strong comparison base and lowered by the impact lockdowns and movement restrictions had on demand for pharmaceutical products.

Consolidated net sales (€m)



In H1 2021, major contributors to the Group's overall growth were the Coffee & Tea, Confectionery and Pet food end market, in which sales grew by 29%, 22% and 14%, respectively, compared to the first six months of 2020. Sales in the **Coffee & Tea** end market (+29%) continued to be strong mainly due to unchanged firm demand in the single serve coffee category. The strong growth in **Confectionery** (+22%) reflects the normalisation in demand for premium chocolate products and the reopening of certain sales channels, which were temporarily closed in the first half of 2020, as a result of Covid-19. In the **Pet food** end market (+14%), the Group was able to further increase its market penetration in the stand-up-pouch category. In addition, demand for the Group's aluminium pet food trays continued to be strong. Sales in the Group's **Dairy** end market (+8%) were supported by the contribution of the Group's Polish subsidiary Top System, which focusses primarily on dairy products. Growth in the **Other food** end market (+5%) was primarily driven by the ramp-up of new product solutions.

The sales decrease in the **Pharma** end market (-19%) is a direct result of reduced demand for pharmaceuticals due to lockdowns and restrictions in movement imposed by governments in the reporting period both in the Group's emerging and European markets. Similarly, the development of Aluflexpack's business in the **Other non-food** end market (-17%) reflects a reduction of demand for hygiene and personal care products used in hotels, among other things.

(in %)	Coffee & Tea	Confectionery	Dairy	Pet food	Pharma	Other food	Other non-food
Net sales growth (yoy)	29%	22%	8%	14%	-19%	5%	-17%
Share in Group sales	25%	10%	18%	19%	12%	14%	2%

Cost overview

Material costs in % of net sales amounted to 60.9% on an adjusted level in the first six months of 2021. This marks an improvement compared to the first six months of 2020 (62.3%). The decrease in material costs can be attributed to higher efficiency in production and economies of scale, as well as a reasonable sourcing environment in the reporting period. On a reported level, total costs of materials supplies and services in % of net sales decreased from 66.9% in the previous period to 66.7% for the first six months of 2021.

Personnel costs in % of net sales decreased from 13.2% in H1 2020 to 13.1% in H1 2021 on an adjusted level, despite the impact of a strengthening of the upper management team. The reduction is indicative of the benefits from an increase in the Group's operating leverage. On a reported level, personnel expenses in % of net sales increased from 13.1% in H1 2020 to 13.3% in H1 2021, mainly reflecting higher costs for Aluflexpack's employee phantom stock program in the current reporting period in addition to the factors mentioned above.

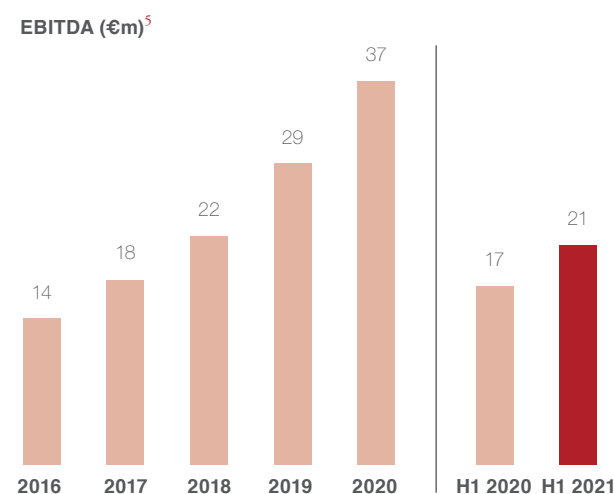
Other operating expenses in % of net sales decreased from 10.4% in the first six months of 2020 to 10.0% in H1 2021 on an adjusted level due to a further increase in the Group's operating leverage, reduced legal and consulting fees as well as lower marketing and travel expenses. On a reported level, other operating expenses in % of net sales decreased from 11.1% of net sales in H1 2020 to 10.0% in H1 2021, reflecting bookings in relation to the fire incident at Eliopack in H1 2020 in addition to the factors mentioned above.

Key cost ratios on adjusted level ⁴ (in €m)	For the six months ended 30 June	
	2021	2020
Material costs	77.1	72.0
in % of net sales	60.9%	62.3%
Personnel costs	16.6	15.2
in % of net sales	13.1%	13.2%
Other operating expenses	12.7	12.0
in % of net sales	10.0%	10.4%

⁴ A detailed reconciliation from reported to adjusted figures as well as an overview of the use of alternative performance measures can be found on pages 15 to 16.

EBITDA

Adjusted for one-off effects, Aluflexpack reached an **EBITDA** of € 21.4m in the first six months of 2021, up from € 17.3m in the previous period. This translates into a **margin** of 16.9% (H1 2020: 15.0%). The increase is a result of stringent cost management, efficiency improvements, and economies of scale. Aluflexpack's reported EBITDA increased from € 18.3m in H1 2020 to € 21.9m in the current reporting period. In addition to positive operational drivers mentioned, the increase in reported EBITDA over the comparison period can be explained by a one-off gain from disposal of asset, outweighing costs for the employee stock option program.

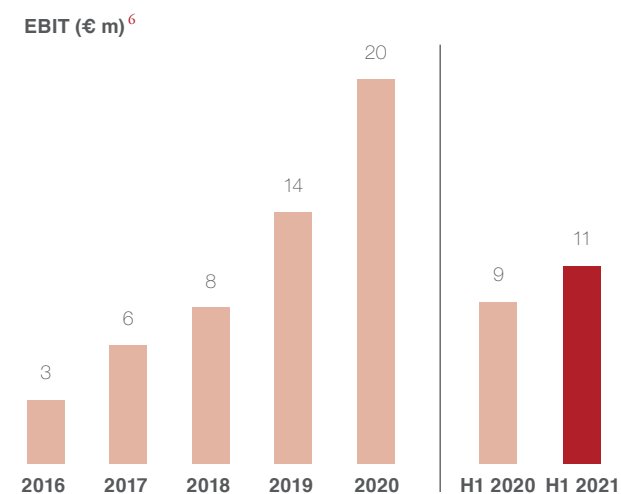


Depreciation and amortisation

Total expenses for **depreciation and amortisation** amounted to € 10.9m in H1 2021, including € 0.7m of acquisition related amortisations, up from € 8.8m in the comparison period (€ 0.9m of acquisition-related amortisations). In % of net sales, total depreciation and amortisation increased from 7.6% to 8.6%, reflecting an increased asset base as a result of the significant investments made into the Group's deeply integrated platform.

EBIT

In the first six months of 2021, Aluflexpack's **EBIT** amounted to € 11.2m on an adjusted level, up from € 9.4m in the comparison period. Despite increased expenses for depreciation and amortisation, the Group's adjusted EBIT **margin** increased from 8.1% in H1 2020 to 8.8% in the current reporting period. Reported EBIT including the effect of acquisition-related amortisations reached € 11.0m in H1 2021, compared to € 9.5m in H1 2020.



Financial result

Aluflexpack's **financial result** in the first six months of 2021 came in at € 4.5m, marking an increase compared to the Group's financial result of € -6.2m in H1 2020. In the reporting period, Aluflexpack recorded net interest expenses including interest expenses for rental payments under IFRS 16 in the amount of € -0.9m (H1 2021: € -1.1m). Other financial income totalled € 6.2m in H1 2021 (H1 2020: 0), and mainly reflects the positive mark-to-market valuation effect from financial instruments used to hedge against the Group's aluminium price exposure, notably the LME and metal premium price components, as well as positive foreign currency translation effects. Other financial expenses amounted to € -0.8m, and include mainly valuation effects of outstanding put options for stakes in subsidiaries of the Group held by minority shareholders. In H1 2020, other financial expenses stood at € -5.1m, mainly as a result of negative foreign currency translation effects and the negative mark-to-market valuation effect from financial instruments used to hedge against the Group's aluminium price exposure.

Breakdown of the financial result (in €m)	For the six months ended 30 June	
	2021	2020
Net interest expenses	-0.9	-1.1
Other financial income	6.2	0
Other financial expenses	-0.8	-5.1
Financial result	4.5	-6.2

Items below the Financial result

In the first six months of 2021, Aluflexpack's **result before tax** increased significantly to € 15.5m, up from € 3.3m in H1 2020. Tax expenses in H1 2021 amounted to € -2.8m, compared to € -0.6m in H1 2020. The increase in taxes paid compared to the previous year is connected to an increase in the Group's aggregate taxable earnings base. Aluflexpack closed the first half of the business year 2021 with a **net profit** of € 12.7m, compared to a profit of € 2.7m in H1 2020 due to the Group's positive operational performance and the positive effects impacting the Group's financial result.

Cash flow statement

(in €m)	For the six months ended 30 June	
	2021	2020
Cash and cash equivalents at the beginning of the period	44.3	62.8
Net cash from operating activities	20.6	5.5
Net cash used in investing activities	-17.9	-11.2
Net cash from financing activities	-14.0	-5.4
+/- effect of exchange rate fluctuations on cash held	-0.7	0.6
Cash and cash equivalents at the end of the period	32.3	52.4

As a result of the positive operational development, **cash flows** from the Group's **operating activities** increased to € 20.6m in the first six months of 2021, up from € 5.5m in H1 2020. Cash generation was supported by a reduction in trade working capital, which led to a positive cash effect of € 3.1m.

Net cash used in investing activities totalled € -17.9m in the reporting period (H1 2020: € -11.2m) and mainly includes the combined effects of € -31.9m of payments made for property, plant and equipment as well as proceeds from disposals of assets in the amount € 13.7m. Capital expenditures in relation to the onsite expansion in Drniš amounted to approx. € 20m. Other investment projects realised in H1 2021 mainly comprised new printing and finishing capacities in Aluflexpack's plants in Croatia and France, among others.

Net cash flows from financing activities amounted to € -14.0m in the first half of 2021 (H1 2020: € -5.4m) and include € -11.0m of repayments of 3rd party financial liabilities. Expenses for interest paid on loans as well as lease liabilities accounted for € -3.1m in the first six months of 2021.

Balance sheet

(in €m)	30/06/2021	31/12/2020
ASSETS		
Non-current assets	166.5	146.8
Current assets	140.9	135.9
Total assets	307.5	282.7
EQUITY AND LIABILITIES		
Total equity	184.7	174.3
Non-current liabilities	50.6	39.3
Current liabilities	72.2	69.1
Total equity and liabilities	307.5	282.7

As of 30 June 2021, Aluflexpack's **total assets** stood at € 307.5m (31 December 2020: € 282.7m). Total non-current assets amounted to € 166.5m (€ 146.8m⁷) and included property plant and equipment of € 129.8m (€ 106.7m⁷) as well as intangible assets and goodwill in the amount of € 36.4m (€ 38.6m⁷). The increased level of non-current assets is a result of the Group's investment activity in the period completed as well as the prolongation of lease contracts under IFRS 16. Within total current assets of € 140.9m (€ 135.9m⁷), cash and cash equivalents amounted to € 32.3m (€ 44.3m⁷). Inventories rose to € 63.6m (€ 59.6m⁷), and remain at an elevated level in % of sales, as Aluflexpack has made the strategic decision to increase the level of raw materials as well as finished and unfinished goods to guarantee to its clients service flexibility and agility amid tight raw materials availability. Trade receivables increased slightly over the preceding period to € 26.0m (€ 24.0m⁷) due to the increased level of business activity.

Total liabilities made up € 122.8m as of 30 June 2021 (€ 108.4m⁷), of which € 72.2m classify as current liabilities (€ 69.1m⁷) and € 50.6m as non-current liabilities (€ 39.3m⁷). Aluflexpack recorded a net debt position of € 19.8m as of 30 June 2021, equating to a gearing of 10.7% and a ratio of net debt to EBITDA of 0.5x. The sound financial position is underlined by the Group's equity position: as of 30 June 2021, total equity increased to € 184.7m (€ 174.3m⁷). This corresponds to an equity ratio of 60.1% (61.6%⁷).

Aluflexpack's **trade working capital** amounted to € 40.9m as of the reporting date, compared to € 43.9m on 31 December 2020. This equates to a decrease in the trade working capital to sales ratio from 18.3% in FY 2020 to 16.3% in H1 2021. The decrease can be explained by an elevated level of payables, which increased by € 9.7m compared to 31 December 2020.

Aluflexpack's **return on capital employed (ROCE)**, a financial metric the Group commonly uses to evaluate organic and non-organic growth projects, increased from 10.7% as of 30 June 2020 to 11.7% as of 30 June 2021 on a trailing twelve month basis, reflecting the positive contribution from investments made into the platform over the previous years.

Supplemental financial information

Usage of alternative performance measures

Aluflexpack is managed in accordance with internally defined financial and non-financial key figures in the interest of achieving a sustainable increase in value. The following key financial figures are used for the purpose of value-oriented management and in the context of the Interim Report HY2021:

- **Adjusted EBIT** refers to operating profit before interest and taxes adjusted for one-off effects and acquisition related amortisations as outlined on page 15.
- **Adjusted EBITDA** refers to operating profit before interest, taxes, depreciation and amortisation adjusted for one-off effects as outlined on page 15.
- **Adjusted Material Costs** refer to total costs of materials, supplies and services less change in finished and unfinished goods, temporary personnel, income from the disposal of recycled products, insurance income and other effects.
- **Adjusted Other Operating Expenses** is defined as total other operating costs less extraordinary items.
- **Adjusted Personnel Costs** refer to total personnel expenses less extraordinary items and include costs for temporary personnel.
- **Capex (capital expenditures)** refers to payments made for the purchase of property plant and equipment and intangible assets.
- **EBIT** refers to operating profit before interest and taxes.
- **EBITDA** is defined as operating profit before interest, taxes, depreciation and amortisation.
- **Equity Ratio** refers to total equity in % of total equity and liabilities.
- **Net debt** is defined as the sum of short term and long term interest bearing financial and lease liabilities less cash and cash equivalents.
- **Operating Cash Flow** is defined as net cash from operating activities.
- **Organic Growth** is calculated by comparing H1 2020 sales with H1 2021 sales excluding the contribution made by Aluflexpack's Polish subsidiary Top System, which was consolidated as of 1 September 2020.
- **ROCE** stands for return on capital employed and refers to adjusted EBIT on a trailing twelve month basis divided by capital employed, which is defined as the sum of average equity and average net debt for the last twelve months.
- **Trade Working Capital** comprises trade receivables and inventories less trade payables and advances received from customers reflecting end-of-period values.

Reconciliation from IFRS reported figures to adjusted figures

(in €m)	For the six months ended 30 June	
	2021	2020
EBITDA - IFRS reported	21.9	18.3
Costs for employee phantom stock program ⁸	0.5	0.2
Gain from disposal of assets ⁹	-1.0	
Net income in relation to fire incident ¹⁰		-1.2
EBITDA - adjusted	21.4	17.3
EBITDA margin in % - IFRS reported	17.3%	15.8%
EBITDA margin in % - adjusted	16.9%	15.0%

(in €m)	For the six months ended 30 June	
	2021	2020
EBIT (Operating Profit - IFRS reported)	11.0	9.5
Costs for employee phantom stock program ⁸	0.5	0.2
Gain from disposal of assets ⁹	-1.0	
Net income in relation to fire incident ¹⁰		-1.2
Acquisition related amortisations	0.7	0.9
EBIT - adjusted	11.2	9.4
EBIT margin in % - IFRS reported	8.7%	8.2%
EBIT margin in % - adjusted	8.8%	8.1%

⁸ The Group's employee phantom stock agreement was concluded at the end of 2019. Beneficiaries are given the opportunity to participate in an increase in the market value of Aluflexpack AG's stock and are entitled to a cash payment after the end of each period of service. The stated amount reflects the proportionate costs in the current reporting period based on an option pricing model.

⁹ Gain from disposal of assets refers to a gain generated by a sale and leaseback transaction, entered into by Aluflexpack Novi d.o.o. with WertInvest Nekretnine d.o.o. on 27 April 2021. Further information on the transaction is disclosed in note 2 on page 23.

¹⁰ The stated amount refers to net income from insurance reimbursements for tangible asset replacement, stock write-off and other expenses in relation to the fire incident that occurred at Eliopack in June 2019.

Adjusted Material Costs (in €m)	For the six months ended 30 June	
	2021	2020
Cost of materials, supplies and services - IFRS reported	-84.4	-77.4
Change in finished and unfinished goods	3.8	2.9
Temporary personnel included in total cost of materials, supplies and services	0.3	0.2
Income from the disposal of recycled products	3.2	2.2
Adjusted Material Costs	-77.1	-72.0

Adjusted Personnel Costs (in €m)	For the six months ended 30 June	
	2021	2020
Personnel expenses - IFRS reported	-16.8	-15.1
Temporary personnel costs	-0.3	-0.2
Costs for employee stock option program	0.5	0.2
Adjusted Personal Costs	-16.6	-15.2

Adjusted Other Operating Costs (in €m)	For the six months ended 30 June	
	2021	2020
Other operating expenses - IFRS reported	-12.7	-12.9
Other operating expenses in relation to fire incident		0.9
Adjusted Other Operating Costs	-12.7	-12.0

Aluflexpack AG

Condensed consolidated interim financial statements (unaudited)

30 June 2021

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Consolidated statement of financial position
(unaudited)

(in €m)	Notes	30/06/2021	31/12/2020
ASSETS			
Intangible assets and goodwill		36,352	38,595
Property, plant and equipment		129,826	106,660
Other receivables and assets	8	122	1,183
Deferred tax assets		221	378
Non-current assets		166,521	146,816
Inventories		63,580	59,581
Trade receivables	9	25,992	23,984
Income tax receivables		33	33
Other receivables and assets	8	19,062	7,975
Cash and cash equivalents		32,280	44,327
Current assets		140,947	135,900
TOTAL ASSETS		307,468	282,716
EQUITY AND LIABILITIES			
Capital stock		15,553	15,553
Capital reserves		135,887	135,887
Retained earnings		32,039	21,672
Equity attributable to owners of the Company		183,479	173,112
Non controlling interests		1,205	1,156
TOTAL EQUITY	11	184,684	174,268
Bank loans and borrowings		14,336	16,503
Other financial liabilities	2/10	29,490	15,979
Deferred tax liabilities		4,465	4,444
Employee benefits		1,920	2,036
Other liabilities		377	374
Non-current liabilities		50,588	39,336
Bank loans and borrowings		5,882	7,070
Other financial liabilities	10	2,348	10,809
Current tax liabilities		2,607	2,520
Provisions		384	50
Employee benefits		2,142	2,441
Trade payables and advances received from customers	9	48,711	39,701
Accruals		2,622	2,338
Other liabilities		7,500	4,183
Current liabilities		72,196	69,112
TOTAL LIABILITIES		122,784	108,448
TOTAL EQUITY AND LIABILITIES		307,468	282,716

Consolidated statement of profit or loss
and other comprehensive income (OCI) (unaudited)

(€k)	Notes	For the six months ended 30 June	
		2021	2020
Gross Sales		129,332	118,172
Sales deductions		-2,823	-2,626
Net Sales		126,509	115,546
Change in finished and unfinished goods		3,836	2,923
Other operating income	12	5,436	5,146
Cost of materials, supplies and services		-84,375	-77,357
Personnel expenses		-16,781	-15,139
Other operating expenses	12	-12,694	-12,857
EBITDA		21,931	18,262
Depreciation and amortisation		-10,899	-8,786
Operating Profit		11,032	9,476
Interest income		238	94
Interest expenses		-1,095	-1,146
Other financial income	13	6,151	0
Other financial expenses		-815	-5,121
Financial result		4,479	-6,173
Result before tax		15,512	3,304
Tax expense		-2,819	-626
Result for the period		12,693	2,678
Thereof attributable to:			
Owners of the company		12,644	2,385
Non controlling interests		49	293
Earnings per share in EUR	11.3		
Basic earnings per share		0.7	0.1
Diluted earnings per share		0.7	0.1

EBITDA excludes interest income and expenses as well as financial income and expenses that are not interest related.

(€k)	Notes	For the six months ended 30 June	
		2021	2020
Other comprehensive income (OCI)			
Result for the period		12,693	2,678
Items that are not reclassified to profit or loss			
Remeasurements of the defined benefit liability (asset)		155	58
Related taxes		-20	-7
		135	51
Items that are or may be reclassified subsequently to profit or loss			
Foreign exchange differences		-2,331	-2,495
		-2,331	-2,495
Other comprehensive income for the period, net of tax		-2,196	-2,444
Total comprehensive income for the period		10,497	234
Thereof attributable to:			
Owners of the Company		10,448	-59
Non controlling interests		49	293

Consolidated statement of changes
in equity 2021 (unaudited)

Attributable to owners of the Company								
(€k)	Capital stock	Capital Reserves	Foreign Exchange Differences	Retained earnings	Total Retained earnings	Total	Non controlling interest	Total equity
Balance as of 1 January 2021	15,553	135,887	-5,644	27,316	21,672	173,112	1,156	174,268
Total comprehensive income for the period								
Result for the period	-	-	-	12,644		12,644	49	12,693
Other comprehensive income for the period, net of tax	-	-	-2,331	135		-2,196	-	-2,196
Total	-	-	-2,331	12,779		10,448	49	10,497
Dividends	-		-	-81		-81	-	-81
Total	-	-	-	-81		-81	0	-81
Balance as of 30 June 2021	15,553	135,887	-7,975	40,014	32,039	183,479	1,205	184,684

Consolidated statement of changes
in equity 2020 (unaudited)

Attributable to owners of the Company								
(€k)	Capital stock	Capital Reserves	Foreign Exchange Differences	Retained earnings	Total Retained earnings	Total	Non controlling interest	Total equity
Balance as of 1 January 2020	15,553	135,887	1,515	18,287	19,802	171,241	946	172,188
Total comprehensive income for the period								
Result for the period	-	-	-	2,385		2,385	293	2,678
Other comprehensive income for the period, net of tax	-	-	-2,495	51		-2,444	-	-2,444
Total	-	-	-2,495	2,436		-59	293	234
Balance as of 30 June 2020	15,553	135,887	-980	20,723	19,743	171,182	1,239	172,422

Consolidated statement of cash flows (unaudited)

(-€k)	Notes	For the six months ended 30 June	
		2021	2020
Income/Loss before tax		15,512	3,304
+/- Financial results excluding other financial income/expense		856	1,052
+/- Other non-cash expenses and income		-90	1,595
+ Depreciation and amortisation		10,899	8,786
-/+ Gains and losses from disposals of PPE and intangible assets		-1,077	0
-/+ increase and decrease in inventories		-4,162	-5,842
-/+ Increase and decrease in current trade receivables		-2,326	-5,371
-/+ Increase and decrease in other assets	8	-9,987	274
+/- Increase and decrease in trade payables		9,593	-1,909
+/- Increase and decrease in accruals		201	1,228
+/- Increase and decrease in other payables		3,332	2,533
+/- Increase and decrease in provisions		335	124
+/- Increase and decrease in liabilities for employee benefits		-294	290
-/+ Income taxes paid		-2,206	-522
Net cash from operating activities		20,587	5,543
+ Payments received for disposals of PPE and intangible assets	2	13,711	0
- Payments made for purchases of PPE and intangible assets		-31,898	-11,257
+ Interest received		238	94
Net cash used in investing activities		-17,949	-11,163
- Payments of lease liabilities		-2,327	-2,041
+ Issuances of financial liabilities (3rd parties)		133	205
- Repayments of financial liabilities (3rd parties)	10	-11,001	-2,714
- Interest paid		-818	-855
Net cash from financing activities		-14,013	-5,405
Net change in cash and cash equivalents		-11,375	-11,024
+/- Effect of exchange rate fluctuations on cash held		-672	593
+ Cash and cash equivalents at the beginning of the period		44,327	62,823
Cash and cash equivalents at the end of the period		32,280	52,391

Notes to the condensed consolidated interim financial statements (unaudited)

1 Reporting entity

Aluflexpack AG (Aluflexpack) (the 'Company') was incorporated in Switzerland on 31 July 2018. The Company's registered office is at Alte Aarauerstrasse 11, Reinach, Switzerland. These condensed consolidated interim financial statements as at and for the six months ended 30 June 2021 comprise the Company, its subsidiaries (collectively the 'Group' and individually 'Group companies') and equity accounted investees.

The core business activity of Aluflexpack and its affiliated companies is the production of flexible packaging and conversion of aluminium foil, paper and flexible films by using printing technologies such as rotogravure, UV-flexo, conventional flexo and digital as well as other conversion steps such as lacquering, laminating, extrusion coating & lamination, slitting, oiling, lasering, container & capsule forming, punching, embossing and pouch-making. Aluflexpack is producing a wide range of flexible packaging products and solutions.

The controlling parent company of Aluflexpack AG is Montana Tech Components AG.

2 Significant changes in the reporting periods

On 1 June 2021, the remaining 20% interest in Arimpeks Alüminyum San. İç ve Dış Ticaret A.Ş ("Arimpeks"), was directly acquired by Aluflexpack AG.

On 27 April 2021, Aluflexpack Novi d.o.o. entered into a sale and leaseback transaction with WertInvest Nekretnine d.o.o., Croatia, an entity beneficially controlled by DDr. Michael Tojner, with respect to the owned properties and buildings situated in Umag, Croatia. The purchase price for the Umag property was € 13,646k (excluding VAT). The sale and leaseback agreement contains customary pre-emption clauses in favor of Aluflexpack Novi d.o.o., respectively. The term of the sale and leaseback agreements regarding the property is ten years; thereafter, Aluflexpack Novi d.o.o., has the option to re-purchase the property at the then current market value, as appraised by a duly licensed, certified court appraiser for valuation of real estates. The option expires three months after the expiry term of the sale and leaseback agreement.

On 27 December 2018, Omial Novi d.o.o. and Aluflexpack Novi d.o.o. entered into lease agreements with WertInvest Nekretnine d.o.o., Croatia, an entity beneficially controlled by DDr. Michael Tojner, with respect to the owned properties and buildings situated on such properties in Zadar, Drniš and Omiš in Croatia. On 27 April 2021, the term of the lease agreements was extended by 5 years, ending on 31 December 2030. All other provisions of the original lease agreements remain in effect and unchanged.

In May 2021, a long-term performance share plan for the members of the Management Board was approved and launched by the Board of Directors. The plan is settled at equity. The granting of performance shares and payment in real shares of Aluflexpack AG is subject to the approval of the General Meeting of Aluflexpack AG. For the first performance period starting 1 January 2021 and ending 31 December 2024, a total of 6,735 performance shares were granted to members of the Management Board (representing a target achievement of 100%). The performance shares have a term of 4 years. The vesting period begins on 1 May 2021 with a vesting date on 31 December 2024. Performance targets and respective weightings were set as follows: 40% relative Total Shareholder Return, 40% Return on Capital Employed and 20% Environmental, Social and Governance targets. The degree of achievement of the performance targets, and hence, the final number of performance shares, is determined by the Nomination and Compensation Committee after the conclusion of a four-year performance period. The performance shares cannot be sold, pledged, transferred, assigned or inherited. The performance share plan has an insignificant impact on the first half of 2021.

3 Basis of accounting

These interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2020 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The accounting policies adopted are consistent with those of the previous financial year (last annual consolidated financial statements of Aluflexpack AG as of 31 December 2020). Aluflexpack's sales were not subject to seasonal variations during the reporting period.

These interim financial statements were authorised for issue by the Board of Directors on 19 August 2021.

4 Use of judgements and estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements of Aluflexpack AG.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5 Significant accounting policies

The accounting policies applied in these consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2020. A number of new standards are effective from 1 January 2021 but they do not have a material effect on the Group's financial statements.

6 Segment reporting

6.1 Basis for segmentation

The Group operates in one industry segment which encompasses the production of flexible packaging and conversion of aluminium foil, paper and flexible films. The Group is producing a wide range of flexible packaging products and solutions by converting and refining aluminium foil, paper and flexible films. The allocation of resources and performance assessment is made at Group level. The Group's organisation is not divided into business units, neither in the management structure nor in the internal reporting system.

The Group has the following production factories:

- Production plant Zadar (Croatia)
- Production plant Umag (Croatia)
- Production plant Drnis (Croatia)
- Production plant Omis (Croatia)
- Production plant Einsiedeln (Switzerland)
- Production plant La Ferte-Bernard (France)
- Production plant Istanbul (Turkey)
- Production plant Tarnowo Podgorne (Poland)

The segment information is presented as provided to the Board of Directors in their role as Chief Operating Decision Maker (CODM) and to the Group Management in their role as operational management.

The Chief Operating Decision Maker (CODM) receives a monthly reporting, which includes figures on a Group wide level. For the single products, no segment manager is installed and neither an allocation of resources nor a performance review for single products is done by the CODM.

6.2 Entity-wide disclosures

Revenue and non-current assets – Geographic information by countries

(€k)	For the six months ended 30 June			
	2021		2020	
	Net Sales	Non-current assets	Net Sales	Non-current assets
Switzerland	7,049	14	6,212	
Croatia	9,564	104,094	7,456	83,754
Germany	17,675		17,728	
Italy	5,237		6,055	
Poland	9,841	17,592	4,522	129
Liechtenstein	9,725	10,231	7,769	11,238
United Kingdom	1,915		2,153	
Czech Republic	1,272		1,550	
Hungary	1,122		1,285	
Serbia	2,788		2,963	
France	39,213	20,322	34,625	15,412
Austria	428	354	751	179
Netherlands	5,265		5,662	
Turkey	6,756	13,571	9,117	19,349
Russia	764		745	
Other Europe	2,874		3,292	
America	1,839		2,004	
China	2,012		969	
Other Asia	968		628	
Africa, Australia and New Zealand	202		60	
Total Group	126,509	166,178	115,546	130,061

The geographic information on revenues in the table above is based on the customers' location.

(€k)	For the six months ended 30 June			
	2021		2020	
	Net sales w/o IC	Trade receivables	Net sales w/o IC	Trade receivables
thereof product sales	126,071	25,987	115,068	27,468
thereof service sales	438	5	478	5
Total Group	126,509	25,992	115,546	27,473

For the 6 months ended 30 June 2021, transactions with one external customer accounted for more than 20% of the Group Sales (2020: one external customer, 20%).

7 Related parties

The related parties include the members of Group Management, key shareholders and companies over which the key shareholders exert control or significant influence and pension funds existing for the benefit of employees to provide benefits after cessation of the employment relationship.

The main shareholder of Aluflexpack is Montana Tech Components AG, Switzerland. DDr. Michael Tojner, who holds the majority of voting rights either directly or indirectly via several companies, controls the Montana Tech Components AG.

Overview

The significant transactions with related parties in the first half of 2021 and 2020 are lease contracts resulting in lease expenses and the sale and leaseback transaction between Aluflexpack Novi d.o.o. and WertInvest Nekretnine d.o.o.

Transaction type (in €k)	For the six months ended 30 June 2021		Outstanding amount 30/06/2021	
	Revenue	Expense	Receivables	Payables
Transactions with companies related to the main shareholder*	13,646	738	0	3,438
Operating activity	13,646	738	0	3,438

Transaction type (in €k)	For the six months ended 30 June 2020		Outstanding amount 30/06/2020	
	Revenue	Expense	Receivables	Payables
Transactions with companies related to the main shareholder	0	509	0	31
Operating activity	0	509	0	31

* Regarding sale and leaseback transaction with WertInvest Nekretnine d.o.o. see note 2 ("Significant changes in the reporting periods").

8 Other receivables and assets

Other non-current and current receivables and assets are composed as follows:

(€k)	30/06/2021	31/12/2020
Derivative financial instruments	7	1,068
Other receivables and assets	115	115
Total non-current	122	1,183

(€k)	30/06/2021	31/12/2020
Derivative financial instruments	6,279	286
Other receivables and assets	3,032	1,796
Prepaid expenses / deferred charges	2,656	2,731
Other tax receivables	7,089	3,156
Securities with a duration of 3-12 months	5	5
Total current	19,062	7,975

9 Financial instruments – Fair values and risk management

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The fair values of financial instruments such as short-term trade receivables and payables and short-term bank loans and borrowings are not disclosed, because their carrying amounts are a reasonable approximation of fair value.

(€k)	Carrying amount					Total
	30/06/2021	Fair value - hedging instruments	Mandatorily at FVTPL - others	Financial assets at amortised cost	Other financial liabilities	
Derivative financial instruments	6,286	6,286				6,286
Financial assets measured at fair value	6,286	6,286	0	0	0	6,286
Trade receivables	25,992			25,992		25,992
Cash and cash equivalents	32,280			32,280		32,280
Corporate debt securities	5			5		5
Other receivables and assets	3,147			3,147		3,147
Financial assets not measured at fair value	61,424	0	0	61,424	0	61,424
Other financial liabilities	-6,324		-6,324			-6,324
Financial liabilities measured at fair value	-6,324	0	-6,324	0	0	-6,324
Bank loans and borrowings	-20,218				-20,218	-20,218
Lease liabilities (IFRS 16)	-25,514				-25,514	-25,514
Trade payables	-48,703				-48,703	-48,703
Accruals	-2,622				-2,622	-2,622
Other liabilities	-5,516				-5,516	-5,516
Financial liabilities not measured at fair value	-102,573	0	0	0	-102,573	-102,573

(-€k)	Carrying amount					Total
	31/12/2020	Fair value - hedging instruments	Mandatorily at FVTPL - others	Financial assets at amortised cost	Other financial liabilities	
Derivative financial instruments	1,354	1,354				1,354
Financial assets measured at fair value	1,354	1,354	0	0	0	1,354
Trade receivables	23,984			23,984		23,984
Cash and cash equivalents	44,327			44,327		44,327
Corporate debt securities	5			5		5
Other receivables and assets	1,912			1,912		1,912
Financial assets not measured at fair value	70,228	0	0	70,228	0	70,228
Other financial liabilities	-13,518		-13,518			-13,518
Financial liabilities measured at fair value	-13,518	0	-13,518	0	0	-13,518
Bank loans and borrowings	-23,573				-23,573	-23,573
Lease liabilities (IFRS 16)	-13,270				-13,270	-13,270
Trade payables	-39,683				-39,683	-39,683
Accruals	-2,409				-2,409	-2,409
Other liabilities	-1,890				-1,890	-1,890
Financial liabilities not measured at fair value	-80,825	0	0	0	-80,825	-80,825

10 Other financial liabilities

Other financial liabilities are composed as follows:

(€k)	30/06/2021	31/12/2020
Lease liabilities (according to IFRS 16)	25,514	13,270
Other financial liabilities	6,324	13,518
Other financial liabilities	31,838	26,788
Thereof current	2,348	10,809
Thereof non-current	29,490	15,979

With regard to the increase in the lease liabilities see also note 2 (“Significant changes in the reporting periods”).

In accordance with the shareholder agreement of 26 August 2018 between Aluflexpack AG and one existing shareholder of Arimpeks, a put option was granted to the non-controlling shareholder that conveys the right to sell their 20% interest in Arimpeks to Aluflexpack AG. In addition, a call option was granted to Aluflexpack AG to buy the remaining 20% interest in Arimpeks. The written put option was recognised as “other financial liability” and no interest of non-controlling shareholders was presented since it is deemed to have acquired the 20% interest at the date of acquisition. The liability was recognised at the present value of the exercise price of the option which amounts to € 7,285k in 2020. This option was exercised in June 2021 (see also note 2,

“Significant changes in the reporting periods”).

In accordance with the shareholder agreement of 9 September 2020 between Aluflexpack AG and one existing shareholder of Top System, a put option is granted to the non-controlling shareholder that conveys the right to sell their 20% interest in Top System to Aluflexpack AG. In addition, a call option is granted to Aluflexpack AG to buy the remaining 20% interest in Top System. The option price for the share options (20% of the entire share capital) is based on a calculated enterprise value for 100% of the shares. The written put option is recognised as “other financial liability” and no interest of non-controlling shareholders is presented since it is deemed to have acquired the 20% interest at the date of acquisition. The liability is recognised at the present value of the exercise price of the option which amounts to € 5,024k (2020: € 4,925k).

In accordance with the Framework- and Syndicate contract of 30 September 2013, AFP Group GmbH (as the controlling shareholder of Omial Novi d.o.o) has the obligation to take up the shares which were sold in 2013, when certain agreed criteria are met and upon receipt of a written request from the non-controlling shareholders according to the conditions of the Framework- and Syndicate contract. The take-up price to be paid by AFP Group GmbH will be determined at the time of the exercise of the put-option by the non-controlling interests.

According to the share purchase agreement of 5 August 2014, Omial Novi d.o.o. (as the controlling shareholder of Process Point Service AG) has the obligation to take up the shares upon receipt of a written request from the non-controlling shareholders according to the share purchase agreement. The take-up price to be paid by Omial Novi d.o.o. will be determined at the time of the exercise of the put-option by the non-controlling interests.

The fair value for both obligations amount to € 1,300k (2020: € 1,300k).

11 Equity

11.1 Capital stock

The company Aluflexpack AG was incorporated on 31 July 2018 with 100,000 shares and a fully paid-in share capital of CHF 100,000 (€ 86k).

As of 30 June 2021, the total authorised and issued number of ordinary shares comprises 17,300,000 shares with a nominal value of CHF 1,00 each. The split of the capital stock is shown in the table below.

Capital stock	30/06/2021	30/06/2020
Nominal value per share (CHF)	1.00	1.00
Total number of shares	17,300,000	17,300,000
Total amount of share capital (CHF)	17,300,000	17,300,000

The Principal Shareholder (Montana Tech Components AG) holds 53.6% of the shares as of 30 June 2021.

11.2 Capital reserves

In the first half of 2019, the capital reserves increased due to contribution in kind in Aluflexpack AG by € 8,123k.

CHF 1,221k (€ 1,098k) were allocated to the capital reserve from the first tranche of the increase of the share capital and CHF 146,000k (€ 131,473k) were allocated to the capital reserve from the pro-ceeds of the initial public offering.

11.3 Earnings per share

The calculation of earnings per share has been based on the profit or loss attributable to shareholders of Aluflexpack AG as presented in the consolidated income statement and the weighted average of shares in circulation as of 30 June 2021.

	30/06/2021	30/06/2020
Total number of shares	17,300,000	17,300,000
Weighted average of ordinary shares in circulation	17,300,000	17,300,000
Result of the period attributable to the Owners of the company in €k	12,644	2,385
Basic earnings per share in EUR	0.7	0.1
Diluted earnings per share in EUR	0.7	0.1

11.4 Nature and purpose of reserves

The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

11.5 Dividends

In the Top System shareholder meeting held in June 2021, a dividend was decided, which will be paid out to the minority shareholder in September 2021.

12 Other operating income/Other operating expenses

In the first half of 2021, a gain from the disposal of tangible assets concerning the sale and leaseback transaction in the amount of € 1,041k is shown in "Other operating income" (see also note 2, "Significant changes in the reporting periods").

In the first half of 2020, an insurance compensation regarding the fire at the manufacturing facility Eliopack in the amount of € 2,045k is shown in "Other operating income". In the first half of 2020, fire related costs in the amount of € 895k are shown in "Other operating expenses".

13 Other financial income

In the first half of 2021, other financial income valued at € 4,883k relate to the valuation of derivative positions (first half of 2020: € 2,130k expense) and € 1,268k relates to foreign currency exchange gains (first half of 2020: € 2,726k losses).

14 Pledged Assets

At the balance sheet date, assets are pledged in connection with credit agreements.

Moreover, the Group is required to adhere to various defined financial ratios under the credit agreements (including interest coverage ratio, total liabilities to equity ratio, current ratio, net financial debt to EBITDA ratio). For the loan exists a guarantee of Montana Tech Components AG, Switzerland.

The financial ratios shall be tested semi-annually by reference to the financial position as of 30 June and 31 December.

All of these bank covenants have been met as of 30 June 2021.

15 Subsequent events

No other events took place between 30 June 2021 and 19 August 2021 that would require adjustments to the carrying amounts of the assets or liabilities in these condensed consolidated interim financial statements or would need to be disclosed here.

List of abbreviations used

Numerical abbreviations

k	Thousands of a unit
m	Millions of a unit

Currency abbreviations

€	Euros; sometimes also referred to as "EUR" in Aluflexpack's financial statements
CHF	Swiss Franc

Other abbreviations

adj.	Adjusted for non-recurring effects
Capex	Capital expenditure
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CODM	Chief Operating Decision Maker
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation, amortisation
FVTPL	Fair value through profit and loss
FX	Foreign exchange
FY	Full year
HY	Half year
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
LME	London Metal Exchange
M&A	Mergers and Acquisitions
OCI	Other comprehensive income
PPE	Property, plant and equipment
ROCE	Return on Capital Employed
ROU	Right-of-use
UV	Ultraviolet
VAT	Value added tax
yoy	Year-on-year

About Aluflexpack

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.

Disclaimer

Some of the information contained in this 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 of various factors. Aluflexpack AG undertakes no obligation to publicly update or revise any forward-looking statements.

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Contact:

Lukas Kothbauer
Head of Investor Relations and M&A
Tel: +43 664 85 81 124
lukas.kothbauer@aluflexpack.com

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This half-year report can be downloaded at

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