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## Ad hoc announcement pursuant to Article 53 of the Listing Rules of SIX Swiss Exchange

Reinach (Aargau), 23 August 2022

### Strong results in the first half of 2022 and new mid-term outlook

- Historically high net sales growth of 30.2% to €164.8m (H1 2021: €126.5m), of which organic growth of 27.0%
- Increase in EBITDA before special effects (SE) to €24.3m (H1 2021: €21.4m)
- Outlook for full-year 2022 increased: net sales of €320–350m (previously: €310–330m) and EBITDA before SE of €39–44m (previously: €35–40m)
- Mid-term outlook announced together with new strategy “3-WIN 2025”: target organic net sales of €450–500m and EBITDA margin before SE of 14–16% by 2025

Aluflexpack AG (hereinafter referred to as the “Group”), a leading European manufacturer of premium flexible packaging and barrier solutions, today reports its unaudited consolidated interim financial statements for the six-month period ending 30 June 2022. Net sales increased by 30.2% to €164.8m (H1 2021: €126.5m), of which 27.0% organic growth. The increase in net sales was driven by business expansion together with the impact of cost pass-through mechanisms. Meanwhile, EBITDA before SE amounted to €24.3m, up from €21.4m in the comparison period, corresponding to a margin of 14.7% (H1 2021: 16.9%)<sup>1</sup>. This decrease in the relative EBITDA margin is indicative of higher input costs and a dilutive effect of a higher cost base. The outlook for the full-year 2022 is increased to reflect additional business that will be generated from the acquisition of Turkish company Teko in May 2022, as well as positive operational developments despite further headwinds from cost inflation. The new outlook foresees net sales of €320–350m (previously: €310–330m) and EBITDA before SE of €39–44m (previously: €35–40m). Together with today’s results, the Group presents its “3-WIN 2025” strategy,

<sup>1</sup> A detailed reconciliation of the reported and before SE figures, as well as an overview of additional performance indicators, can be found on pages 17-19 of the Half Year Report 2022.

aimed at securing its position as market leader and innovation frontrunner in the long term. Under the new strategy, the Group aims to achieve organic net sales of €450–500m and an EBITDA margin before SE of 14–16% by 2025.

### Historically high growth in net sales

In the six months ending 30 June 2022, the Group achieved historically high net sales growth of 30.2%, leading to net sales of €164.8m, up from sales of €126.5m recorded in the first half of 2021. Adjusted to take into account the effects of the recent acquisition in Turkey, organic growth reached 27.0%. The strong growth observed in the first half of the year is based on sound operational performance and diligent supply chain management, bolstered by the impact of cost pass-through mechanisms and price increases which allowed the Group to continue to offer its customers a high level of service and product quality.

### Positive market dynamics

Broad-based growth was observed across the Group's end markets. Business in the Pharmaceutical end market increased by 59% in the first half of 2022, attributable to dynamic recovery in demand and advantageous dynamics in the Group's home markets. In the Other food end market, Aluflexpack experienced considerable growth of 58%, driven by new product launches, momentum in the business with aluminium trays and additional business from the new Turkish subsidiary. Growth in the other end markets (Confectionery (24%), Dairy (33%), Pet food (22%) and Other non-food (28%)) was supported mainly by an expansion in business with existing customers in addition to effects from cost pass-through mechanisms. Meanwhile, in the Coffee & Tea end market, growth amounted to 9%, thus down from levels observed in previous periods, reflecting temporary macroeconomic effects and a shift towards away-from-home consumption due to movement restrictions being lifted.

“Our well-diversified customer and product portfolio allowed us to balance temporary shifts in demand in the first half of 2022. Despite a difficult macroeconomic environment, we were able to confidently navigate challenges such as supply chain bottlenecks and cost inflation. As a whole, our organisation has demonstrated a great commitment to working together to overcome the obstacles encountered. Now, we plan to continue investing in our employees and our corporate culture that makes us stronger together,” says Johannes Steurer, Group CEO.

### Solid earnings and healthy balance sheet

In the first half of 2022, EBITDA before SE rose to €24.3m, up by 13.6% on the first half of 2021 (€21.4m), equating to an EBITDA margin of 14.7% (H1 2021: 16.9%). The decrease in the relative EBITDA margin is primarily due to higher costs for materials and other cost components not subject to automatic pass-through

mechanisms, such as energy, transport and packaging, alongside the dilutive effect of a higher cost base. The Group's EBIT before SE increased by 22.6% to €13.7m (H1 2021: €11.2m)<sup>2</sup>. The Group closed the first half of the year with a net profit of €8.3m (H1 2021: €12.7m). This reduction is mainly the result of negative mark-to-market valuation effects in the amount of €-5.3m (H1 2021: €+4.9m) in relation to financial instruments used to hedge against volatility in the price of aluminium, which were agreed with many customers.

The Group maintained a healthy balance sheet despite being at the peak of its investment cycle, with an equity ratio of 47.0% as at 30 June 2022 (31 December 2021: 60.2%). In the current reporting period, net debt increased to €94.1m (31 December 2021: €32.4m), mainly reflecting ongoing investments in the new production facility in Drniš (Croatia), which will be ramped up gradually starting end of this year, as well as the effects of acquiring the new Turkish subsidiary.

### Update on the full-year outlook for 2022

Despite current economic uncertainty and geopolitical events, the Management Board remains confident in the stability of the business. Assuming stable energy supplies for the Group, the Management Board now anticipates net sales for fiscal year 2022 to amount to €320–350m (previously: €310–330m). This increased outlook mainly reflects the inclusion of the Turkish subsidiary, as well as higher-than-anticipated effects from cost pass-through mechanisms. As a result of these factors and the positive operational development in the first six months 2022, the full-year 2022 EBITDA before SE is now expected to range between €39m and €44m (previously: €35–40m), despite higher-than-expected cost inflation effects.

### New strategy “3-WIN 2025”, including mid-term guidance

The Group today also announces its new strategic roadmap until 2025 and beyond, aimed at addressing new business opportunities in circular premium flexible packaging and barrier applications, as well as deepening the Group's industrial competencies. In addition to placing sustainability and product innovation in the spotlight, including a focus on solutions with higher recycled content and increased recyclability, the Group intends to strengthen its business in many ways and set new standards in operational excellence, for example by investing in automation. The Group also wants to sharpen its customer-centric approach and position itself as a provider of solutions that meet all relevant aspects for its customers' needs in an increasingly complex and dynamic packaging world, thereby strengthening business in both new and existing markets. As part of the new strategy, the Group also sets new mid-term targets: organic net sales of €450–500m and an EBITDA margin before SE of 14–16% by 2025.

<sup>2</sup> A detailed reconciliation of the reported and before SE figures, as well as an overview of additional performance indicators, can be found on pages 17-19 of the Half Year Report 2022.

| Performance indicator <sup>3</sup>           | For the six months ended 30 June, |       |            |
|--|-----------------------------------|-------|------------|
|  | 2022                              | 2021  | yoy change |
| Net Sales (€m)                               | 164.8                             | 126.5 | +30.2%     |
| EBITDA (reported €m)                         | 27.5                              | 21.9  | +25.4%     |
| EBITDA before SE (€m)                        | 24.3                              | 21.4  | +13.6%     |
| EBITDA margin before SE (%)                  | 14.7%                             | 16.9% | /          |
| EBIT (reported €m)                           | 15.9                              | 11.0  | +44.4%     |
| EBIT before SE (€m)                          | 13.7                              | 11.2  | +22.6%     |
| EBIT margin before SE (%)                    | 8.3%                              | 8.8%  | /          |
| Result for the period before minorities (€m) | 8.3                               | 12.7  | -34.5%     |
| Cash flow from operating activities (€m)     | 8.4                               | 20.6  | -59.2%     |
| Cash flow from investing activities (€m)     | -59.4                             | -17.9 | +230.7%    |
| Cash flow from financing activities (€m)     | 62.0                              | -14.0 | /          |
| Equity Ratio (%)                             | 47.0%                             | 60.2% | /          |
| Net debt (cash)                              | 94.1                              | 32.4  | +190.7%    |
| Total assets (€m)                            | 402.3                             | 301.7 | +33.4%     |
| ROCE (%)                                     | 9.4%                              | 11.7% | /          |
| Employees (number)                           | 1,462                             | 1,342 | + 8.9%     |

## Aluflexpack AG - forthcoming events<sup>4</sup>

2 November 2022 Q3 sales statement

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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

<sup>3</sup> A detailed reconciliation of the reported and before SE figures, as well as an overview of additional performance indicators, can be found on pages 17-19 of the Half Year Report 2022. The balance sheet figures as well as the total number of employees in this table pertain to end-of-period figures for 2021.

<sup>4</sup> Ad-hoc releases will be reported after market closing

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, Turkey and Croatia. It had 1,462 employees as of 30 June 2022.

## 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.