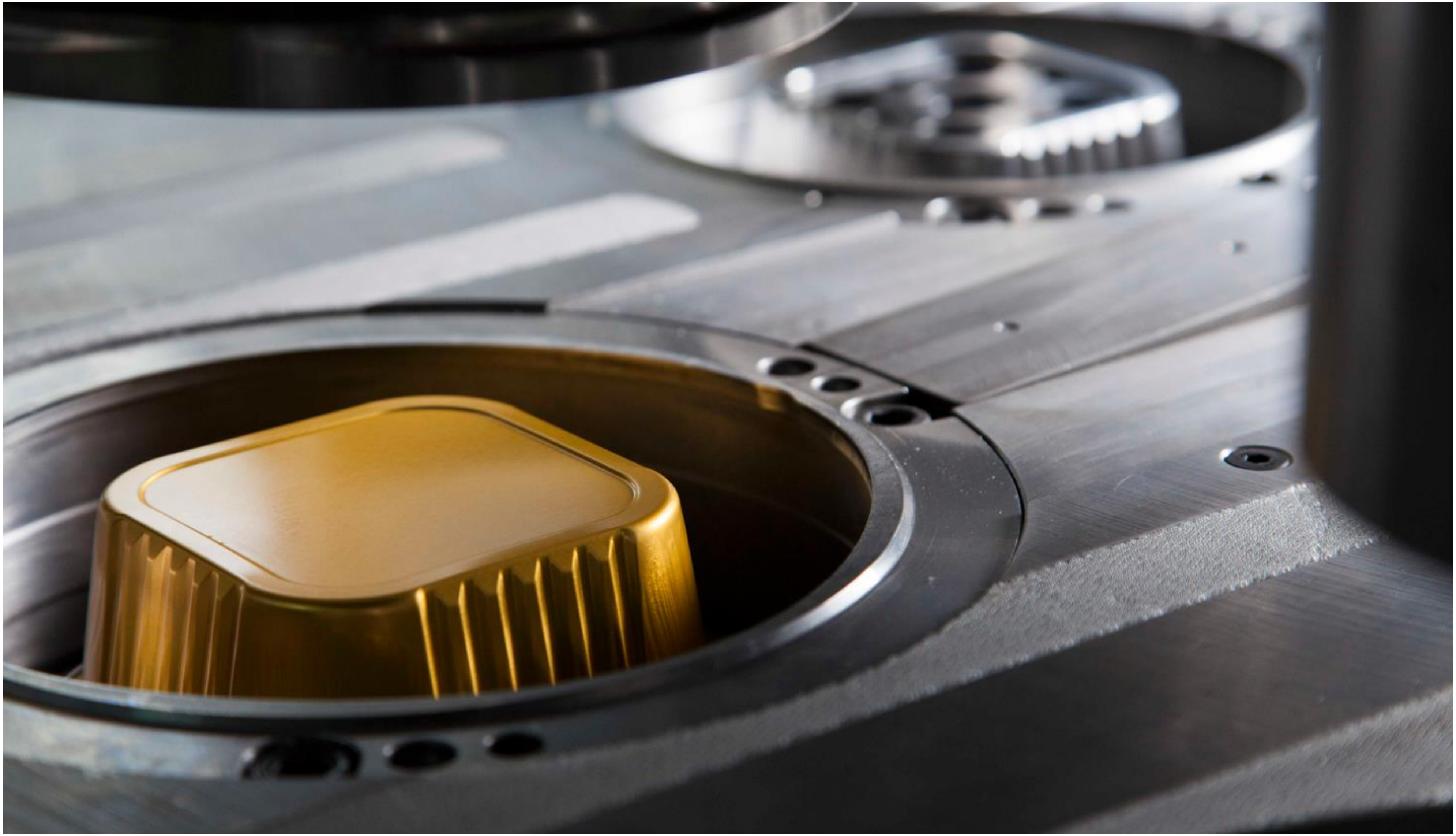

Aluflexpack AG

H1 2023 Results Presentation

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Business & Financial Overview

Business highlights H1 2023

Delivering solid performance in challenging market environment

Continued broad-based growth

- **Net sales growth** across **all end markets** as a result of robust business development and cost pass through mechanisms
- **Solid operational performance**

Market dynamics

- Soft demand in Europe due to subdued **consumer sentiment** as a result of loss of purchasing power
- **Destocking** of customers

Ramp-up in Drniš commenced

- **All machines operational**; final quality testings in process
- Focus on **large-scale commerical production** in the months ahead

3-WIN 2025 strategy

- **Sustainability strategy** formalised; offical **committment to SBTi**
- Further progress on **automatisation**, **innovation**, **product development** and **internationali-sation strategy**

Outlook 2023

- **Net sales excluding IAS 29** of € 390-430m expected [1]
- **EBITDA before SE** targeted between € 50-55m

Note(s): (1) As of 30 June 2022, Aluflexpack is required to apply IAS 29 “Financial Reporting in Hyperinflationary Economies” for its operations in Türkiye. The application of IAS 29 includes adoption of IAS 21 “Effects of Change in Foreign Exchange Rates”. Further clarification can be found on slide 26 of this presentation.

Financial highlights H1 2023

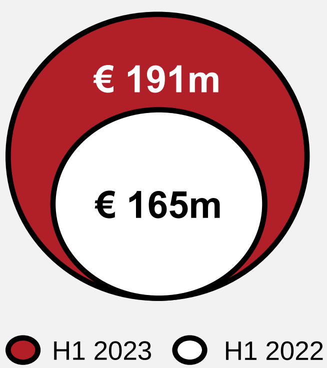
Robust earnings and significant reduction in Capex

Net sales (1)

+15.8%

of which 12.3% organic growth

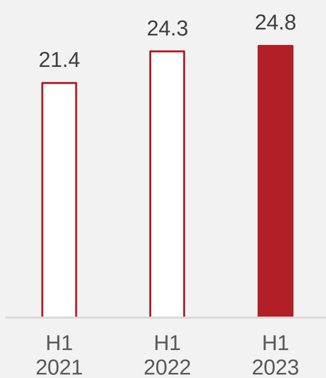
€ 196m excluding IAS 29



EBITDA before SE (2)

+2.0%

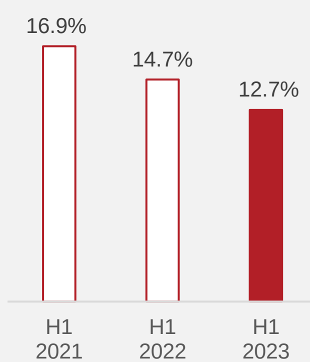
thanks to robust operational performance



EBITDA margin before SE (2)

210 bps

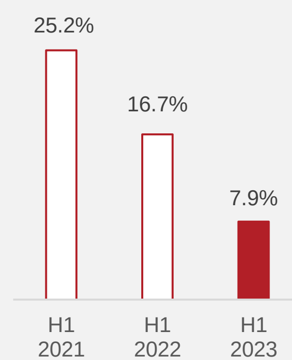
decrease due to dilutive effect of higher cost base and negative material phasing impact



Capex-to-net-sales ratio (3)

lower

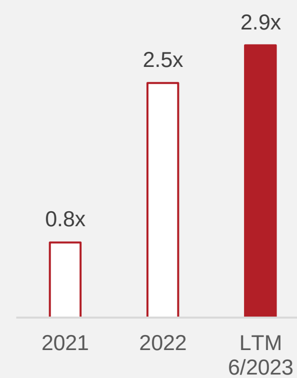
owing to finalisation of the major expansion in Drniš



Leverage (4)

increase

as a result of investments and higher TWC

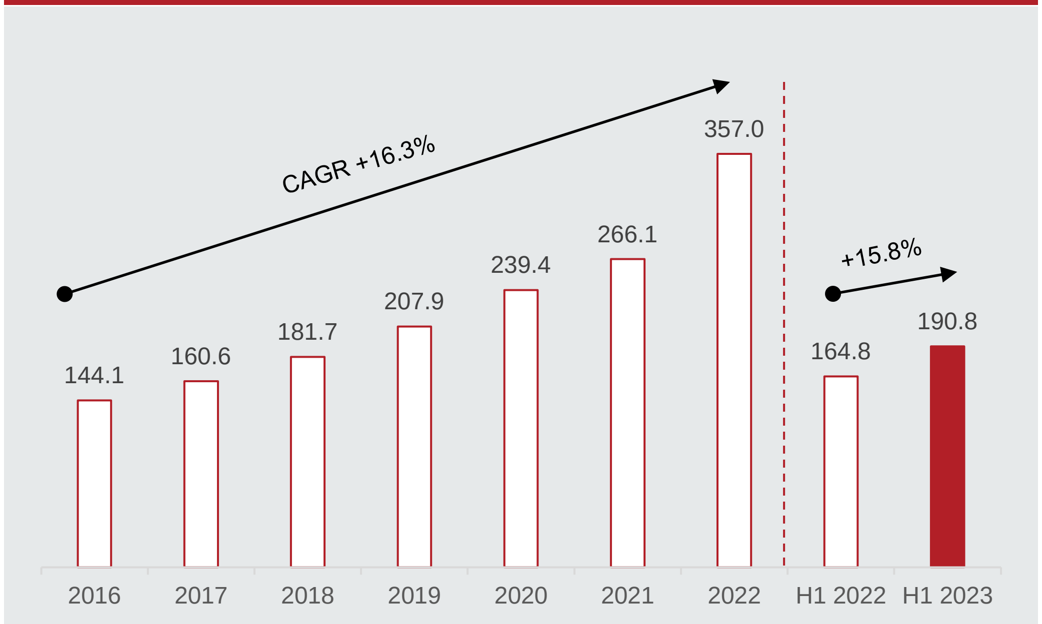


Note(s): (1) As of 30 June 2022, Aluflexpack is required to apply IAS 29 "Financial Reporting in Hyperinflationary Economies" for its operations in Türkiye. The application of IAS 29 includes adoption of IAS 21 "Effects of Change in Foreign Exchange Rates". A detailed reconciliation of reported and adjusted figures can be found on slide 25 of this presentation. Organic net sales equal Group reported net sales less net sales from Turkish subsidiary Teko, which was acquired on 12 May 2022. From January to June 2023 the effects of consolidation of Teko on Group's reported net sales amounted to € 10.4m. (2) EBITDA before SE refers to EBITDA before special effects. EBITDA margin before SE is calculated as EBITDA before SE divided by net sales excluding IAS 29. (3) Capex-to-net-sales ratio is defined as payments made for purchase of property plant and equipment (PPE) and intangible assets divided by net sales. (4) Leverage defined as net debt divided by LTM EBITDA before SE.

Net sales overview

Solid net sales growth of 15.8% in H1 2023 (organic: 12.3%)

Net sales (in €m)



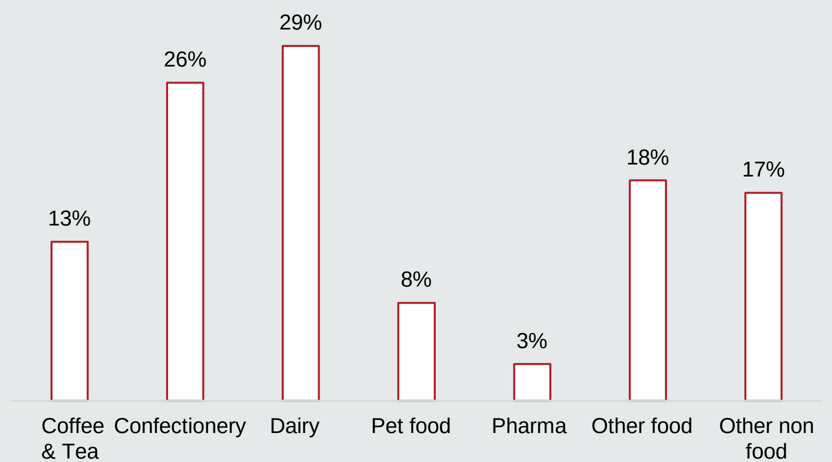
Overview

- **Solid business development** coupled with **cost pass-through** mechanisms supported net sales growth
- Owing to a well-diversified **product** and **customer portfolio** across different geographies, it was possible to balance shifts in demand patterns
- Overall**, soft demand levels in Europe** as a result of inflationary environment and destocking at customers
- Adjusted for acquisition of the **Turkish subsidiary**, organic growth reached 12.3%
- Adjusted to reflect the **hyperinflationary accounting in Türkiye**, net sales amounted to € 195.5m

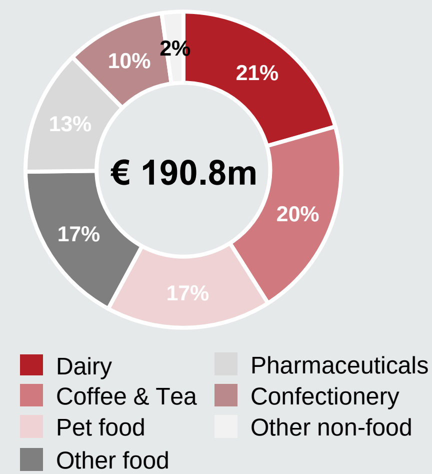
End market dynamics

Continued growth in net sales across all end markets

Net sales growth by end markets (in %, HY 2023 yoy)



Net sales split by end markets (in %, HY 2023)



Overview

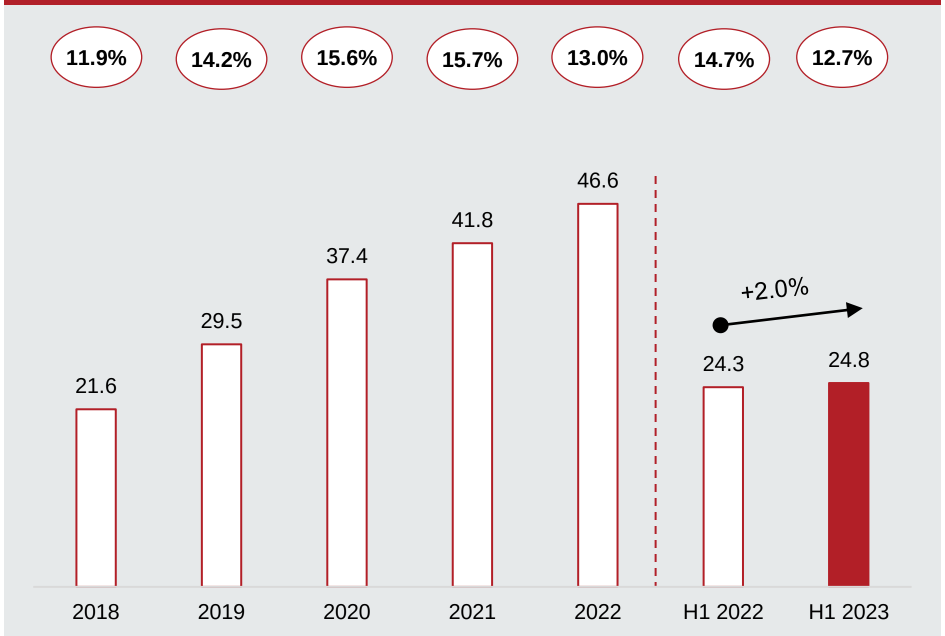
- **Dairy** end market recorded highest growth as result of strong demand from private label business with existing customers, increase in market share in Group's home markets and additional volumes from the new subsidiary in Türkiye, Teko
- Strong growth in **Confectionery** end market due to business expansion with existing customers; growth in **Other food** end market can be attributed to additional volumes from Teko and increased business with spouted pouches
- Continuous growth in **Coffee & Tea** end market thanks to business with new customers in new geographies and price pass through effects
- While overall market dynamic remained stable in **Pet food** end market, growth was negatively impacted by shifts in product mix
- **Pharmaceutical** end market remains robust; growth in net sales lowered due to application of hyperinflation accounting in Türkiye

Earnings highlights

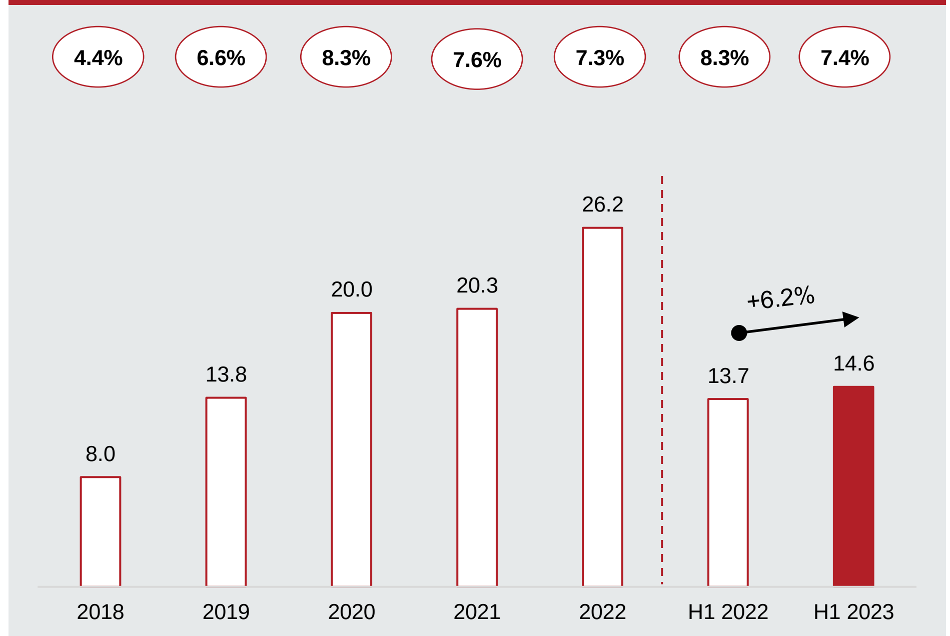
ALU FLEX PACK

EBITDA before SE increased to € 24.8m, margin of 12.7% in H1 2023

EBITDA before SE (in €m / margin in % of net sales)[(1)]



EBIT before SE (in €m / margin in % of net sales)[(1)]



Overview

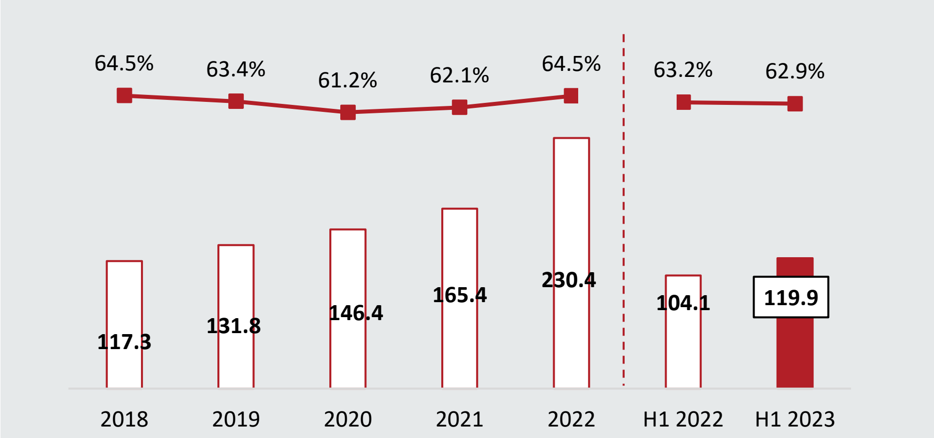
- Increase in absolute terms of **EBITDA before SE** of 2.0% in H1 2023 as a result of solid operational performance
- **EBITDA margin before SE** decreased to 12.7% in H1 2023 (H1 2022: 14.7%) due to dilutive effect of a higher cost base reflected in the Group's net sales, together with a negative material phasing impact. However, the margin achieved in H1 2023 represents a sequential increase over H2 2022 margin, which stood at 11.6%

Note(s): (1) A detailed reconciliation of reported and before SE figures can be found on slide 25 of this presentation. EBITDA margin before SE margin and EBIT margin before SE were calculated by dividing EBITDA before SE and EBIT before SE to net sales excluding IAS 29, respectively.

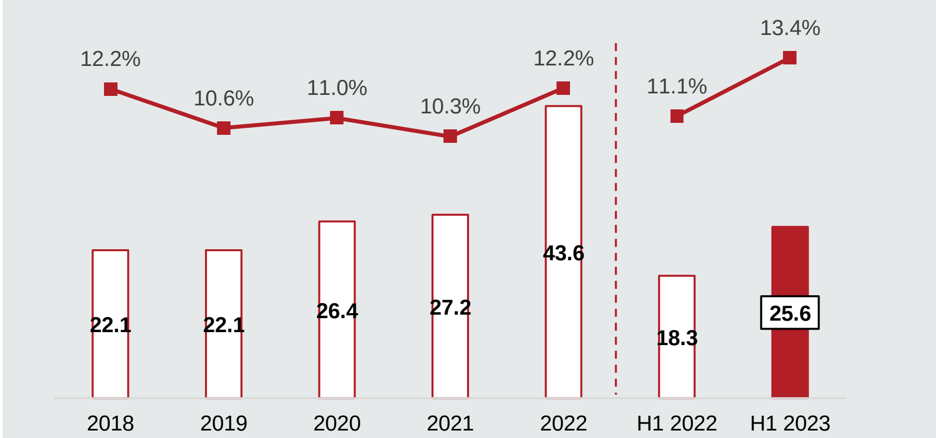
Cost management

Inflationary environment evident in cost base

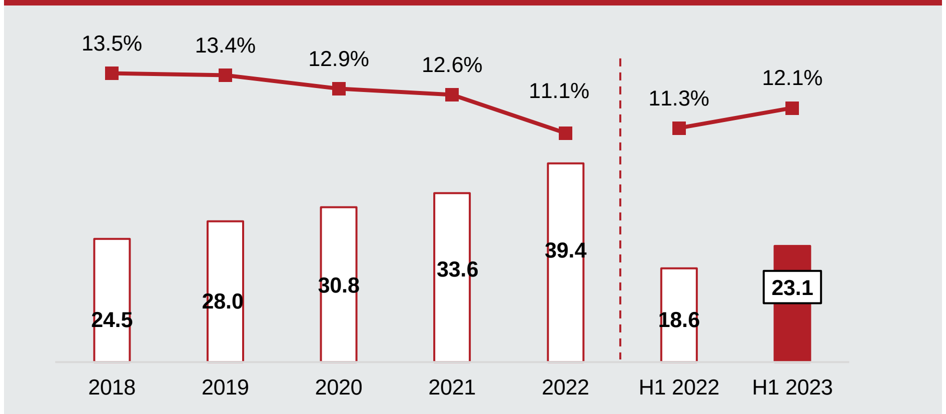
Material costs (in €m / in % of net sales, on adj. level)(1)



Other operating costs (in €m / in % of net sales, on adj. level)(2)



Personnel costs (in €m / in % of net sales, on adj. level)(3)



Overview

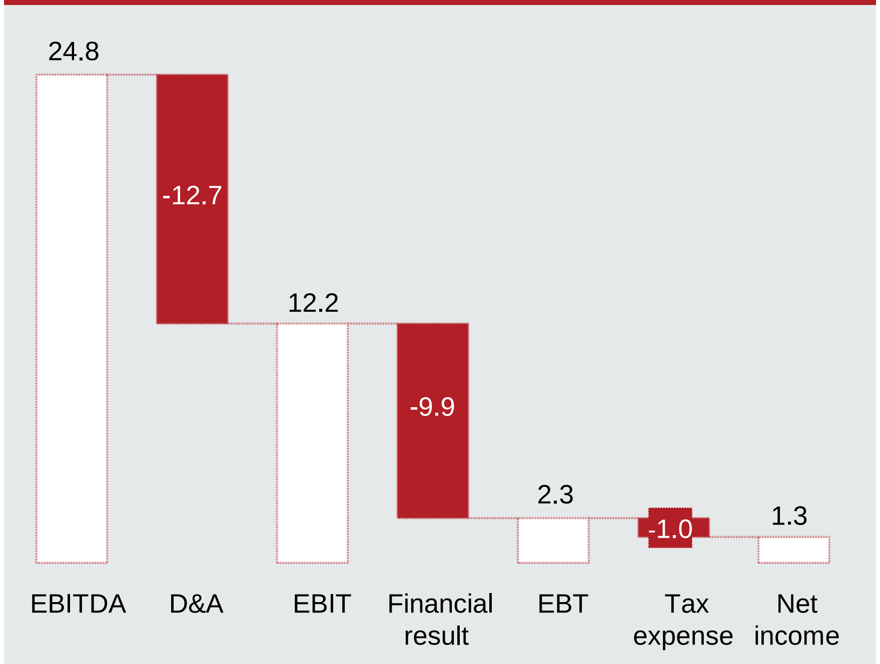
- **Material costs** as a percentage of net sales decreased marginally in HY 2023, and reflect negative phasing effects due to decrease in LME
- **Other operating costs** as a percentage of net sales increased significantly, as a result of considerably higher energy costs and cost increases across different positions in other operating expenses
- **Personnel costs** as a percentage of net sales increased to 12.1% due to salary increases implemented in light of inflationary environment and new hirings on key managerial positions

Note(s): (1) Material costs are defined as cost of materials, supplies and services less temporary personnel, less income from disposal from recycling products, less related income from insurance, less income from claims and adjusted for changes in finished and unfinished goods and other effects; (2) Adjusted for transaction consultancy costs, financial transaction taxes and acquisition-related costs; (3) Adjusted for temporary personnel costs and effects from employee phantom stock option programme, and in addition, effects from the long-term incentive component of the Management Board's compensation which was introduced in 2021, and which is stock based. A detailed reconciliation of the reported and adjusted figures can be found on pages 19-21 of Aluflexpack's Half Year Report 2023.

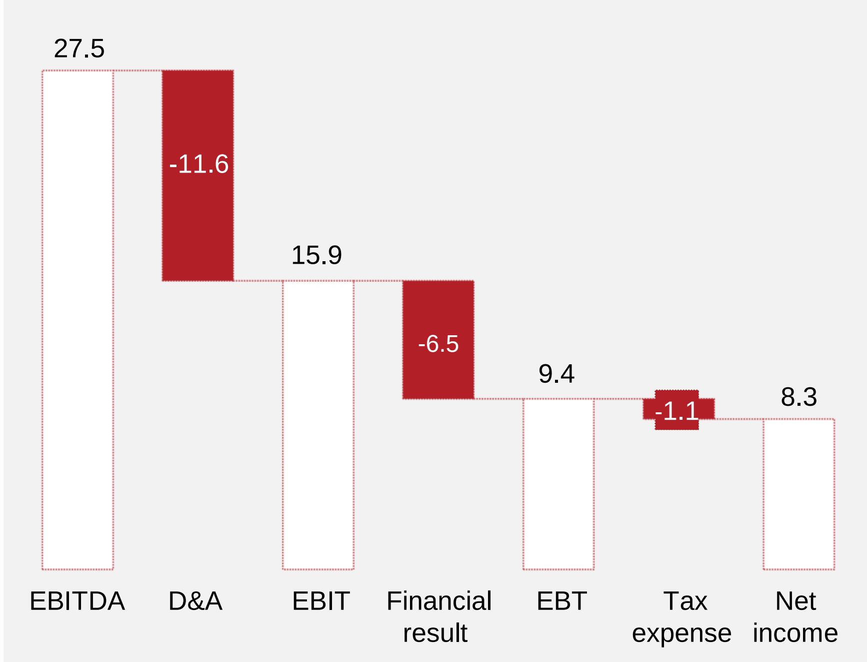
EBITDA to net income bridge

FX losses on intercompany loans & interest expenses impact financial result

EBITDA to net income bridge (in €m, HY 2023)



EBITDA to net income bridge (in €m, HY 2022)



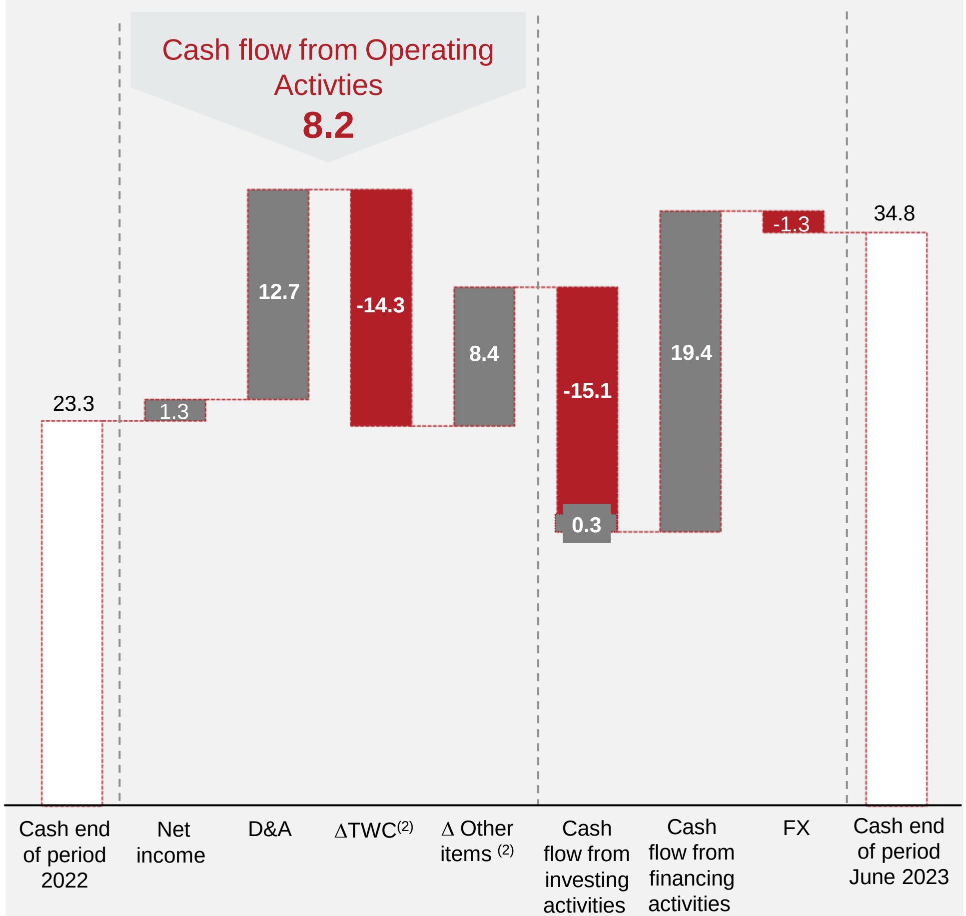
Overview

- Negative **financial result** totalling **€ -9.9m** (HY 2022: € -6.5m) due to …
  - …higher net interest expenses of € -3.6m (HY 2022: € -1.2m)…
  - …and a significantly lower other financial result of € -6.3m (HY 2022: € -5.3m) mainly as a consequence of a negative non-cash mark-to-market valuation effect (€-0.3m) of financial instruments used to hedge against volatility of the price of aluminium, negative FX effects largely on intercompany loans (€-6.7m) and negative effects from the valuation of put options for outstanding minority shareholders (€-0.8m)

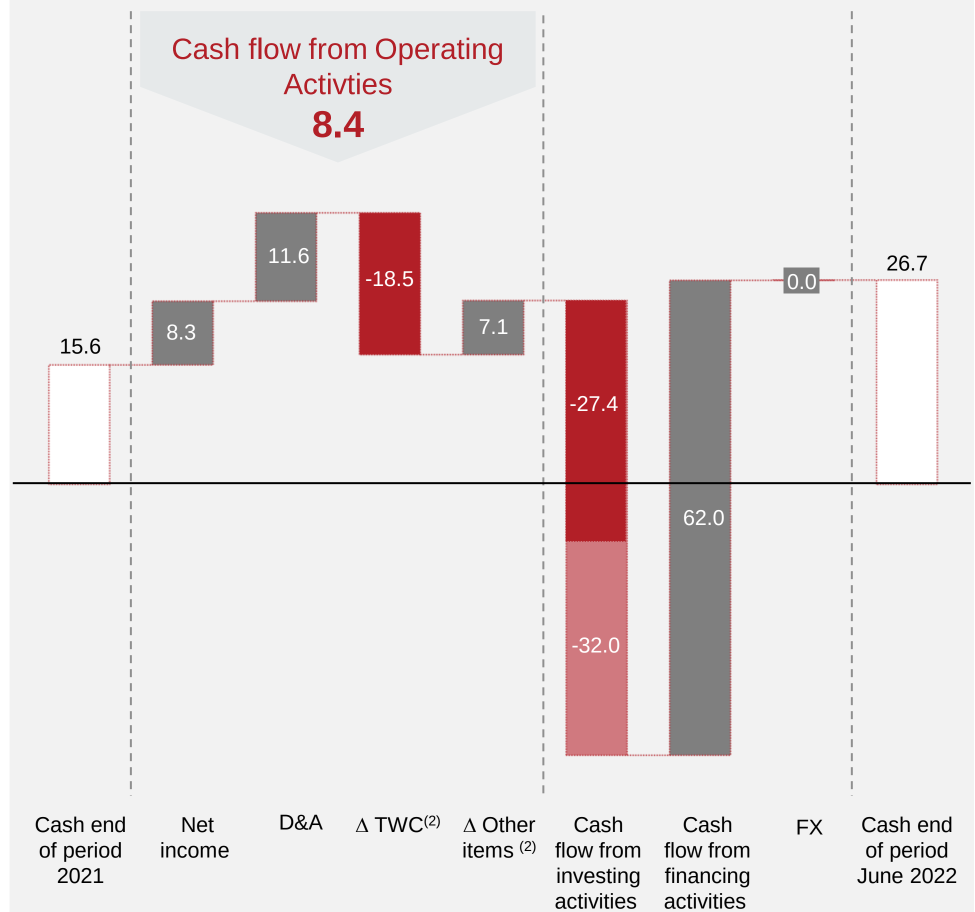
Cash flow overview

Trade working capital weighs on operating cash flow in H1 2023

Change in cash position Dec 2022 - Jun 2023 (in €m)(1)



Change in cash position Dec 2021 – Jun 2022 (in €m)(1)

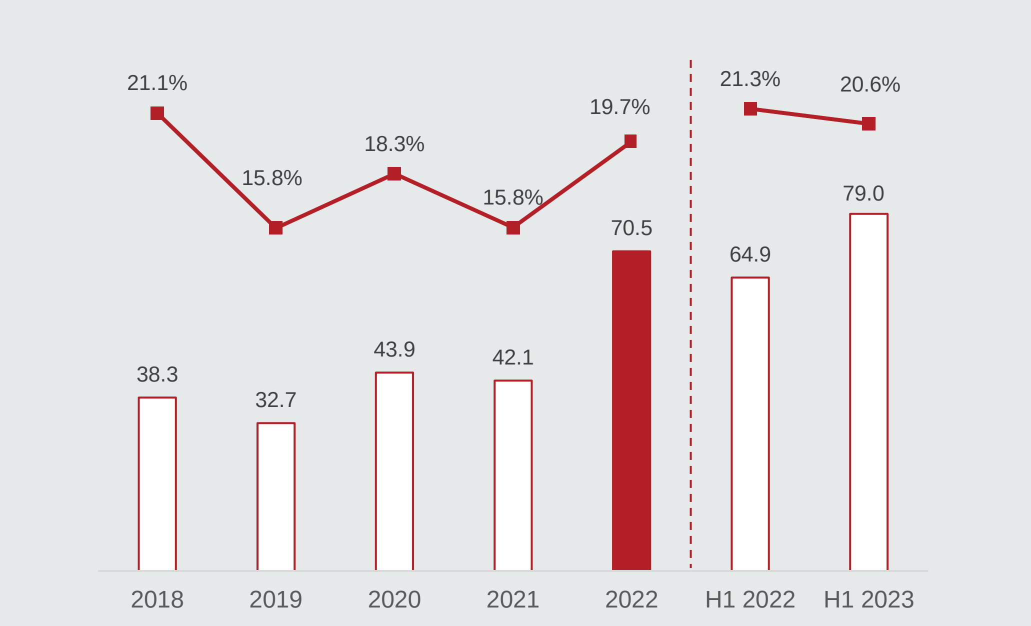


Note(s): (1) In cash flow from investing activities, for the period between December 2022 – June 2023, the red colour indicates payments made for purchases of PPE and intangible assets, while grey colour indicates net result for all other positions. In cash flow from investing activities for the period between December 2021 – June 2022 the light red colour indicates payments for acquisition of subsidiaries and the dark red colour shows net result for all other positions of which the biggest part is related to payments made for purchases of PPE and intangible asset. (2) Δ indicates „change"

Working capital management

Start of ramp-up in Drniš impacting trade working capital

Trade Working Capital (in €m / in % of net sales)[1]



Overview

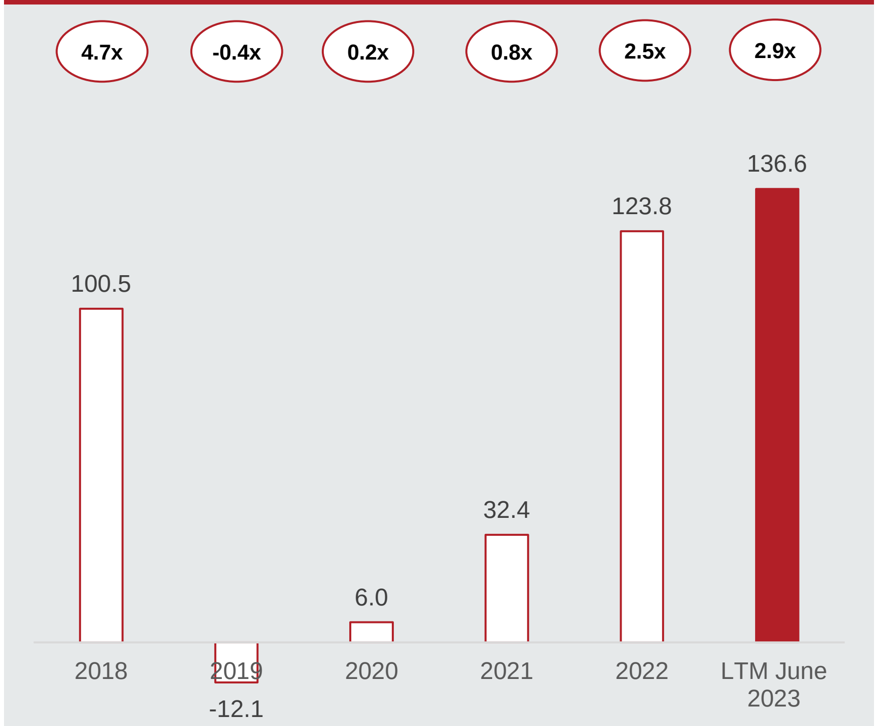
- **Inventories** rose to € 100.2m (2022: € 97.1m), mainly as a result of an increase in business and higher raw material levels driven by the ramp-up in Drniš
- **Trade receivables and trade payables** decreased to € 42.2m (2022: € 43.0m) and to € 63.8m (2022: € 69.9m), respectively
- Increase in **TWC as a percentage of net sales** to 20.6% (2022: 19.7%), reflecting mainly additional working capital for the expansion in Drniš, Croatia

Note(s): (1) Trade Working Capital is calculated as sum of total inventories and trade receivables less total operative payables for a respective period. The Trade Working Capital Ratio is calculated by dividing end of period trade working capital by sales of the last 12 months.

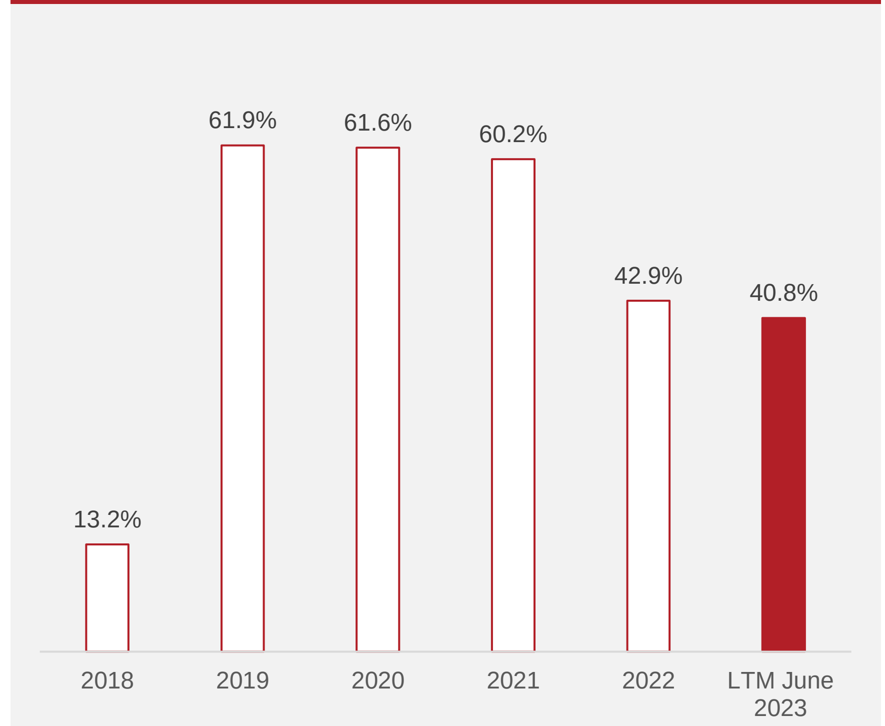
Solid balance sheet…

…despite Drniš expansion and financing of trade working capital

Net debt (in €m / leverage)(1)



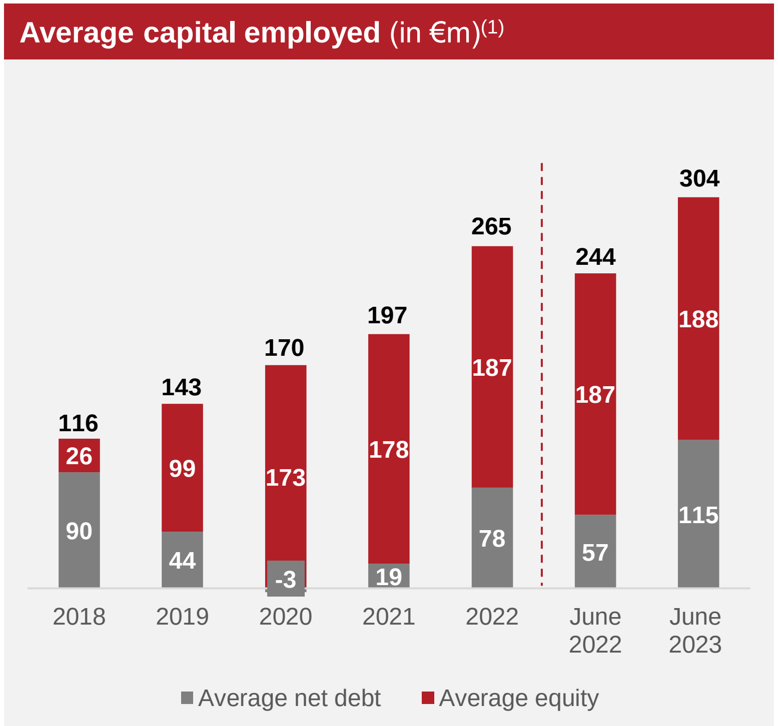
Equity ratio (in %)

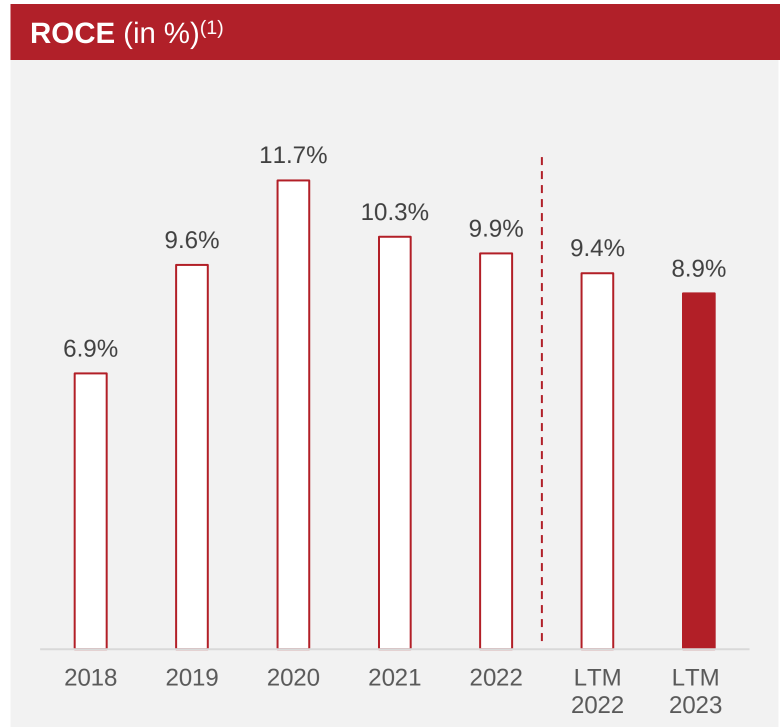


Note(s): (1) Leverage defined as net debt divided by LTM EBITDA before SE. For the year 2022, the EBITDA contribution of the newly acquired Turkish subsidiary Teko is included as if the transaction would have taken place on 1 January 2022.

Return on capital employed

ROCE temporarily affected by higher levels of capital employed





Overview

- Decrease in **return on capital employed** (ROCE) as a result of major organic investment in Drniš, Croatia, which led to an increase in Capital Employed.

Note(s): (1) ROCE stands for return on capital employed and refers to EBIT before SE for the last twelve months divided by capital employed, which is defined as average equity plus average net financial debt for the last twelve months.

Update on major on-site expansion programme

Ramp-up commenced; focus on large-scale commercial production in months ahead

- All major equipment is **operational,** albeit at a delay
- **Final testing** still in process and commercial production partly started depending on product
- **Minor infrastructure work** surrounding the plant expected to be finalised in next weeks
- Focus on **large-scale commercial production** in months ahead
- Approx. **€ 70m** gross investment volume; up to **30,000 mt** of vertically integrated conversion capacities

Overview of investments

Pre-treatment capacities

- Extension of **existing pre-treatment** capacities by up to **30,000 metric tons**
- Strengthening of **vertical integration** and innovation capabilities
- Higher **influence on quality** of the final product and **improved contingency** planning

Conversion capacities

- Extension of **conversion capacities** by up to **30,000 metric tons** with high-speed state-of-the art lacquering line
- Increased **flexibility** in overall production setup
- In-line lamination option and **improved contingency** planning

Heavy-coil slitter

- Address specific **technological requirements** of attractive end markets
- Handling of **higher-volume coils**
- Slitting of **plain aluminium foil**

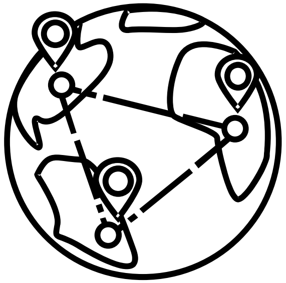
Infrastructure

- Construction of **extension** to existing building Drniš on **13,000 square meters**
- Installation of **fully automatised warehouse** to process big coils
- **Enhanced material flow** through new setup

3-WIN 2025 strategy

Steady progress in the execution of our projects

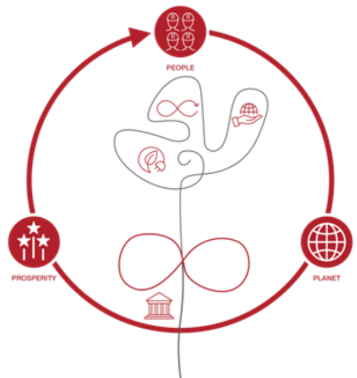
MARKET POSITIONING



INTERNATIONALISA-TION

- In process of establishing footprint in **new geographical** markets
- Progress on entering **new product** markets
- Fostering **vertical integration**

SUSTAINABILITY



STRATEGY FORMALISED

<u>Pillars</u>

Climate care

Act responsibly

Drive circularity

<u>Build upon</u>

Transparent foundation

- Commitment to **SBTi**

INNOVATOR AND SOLUTION PROVIDER

INNOVATION & NEW PRODUCTS

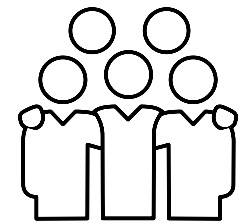
- **New Innovation challenge** initiated
- **New products** solutions launched; focus on **monomaterial solutions**, **recycled content** packaging, etc.

OPERATIONAL EXCELLENCE

AUTOMATISATION

- State-of-the-art machines with **high grade of automatisation** installed

STRONG ORGANISATION



NEW HIRINGS AND BRANDING PROJECT

- **New hirings** in **key managerial positions** to support future growth
- **Branding project** aiming at brand recognition for customers, partners and employees

Events after balance sheet date and outlook

Events after balance sheet date and outlook

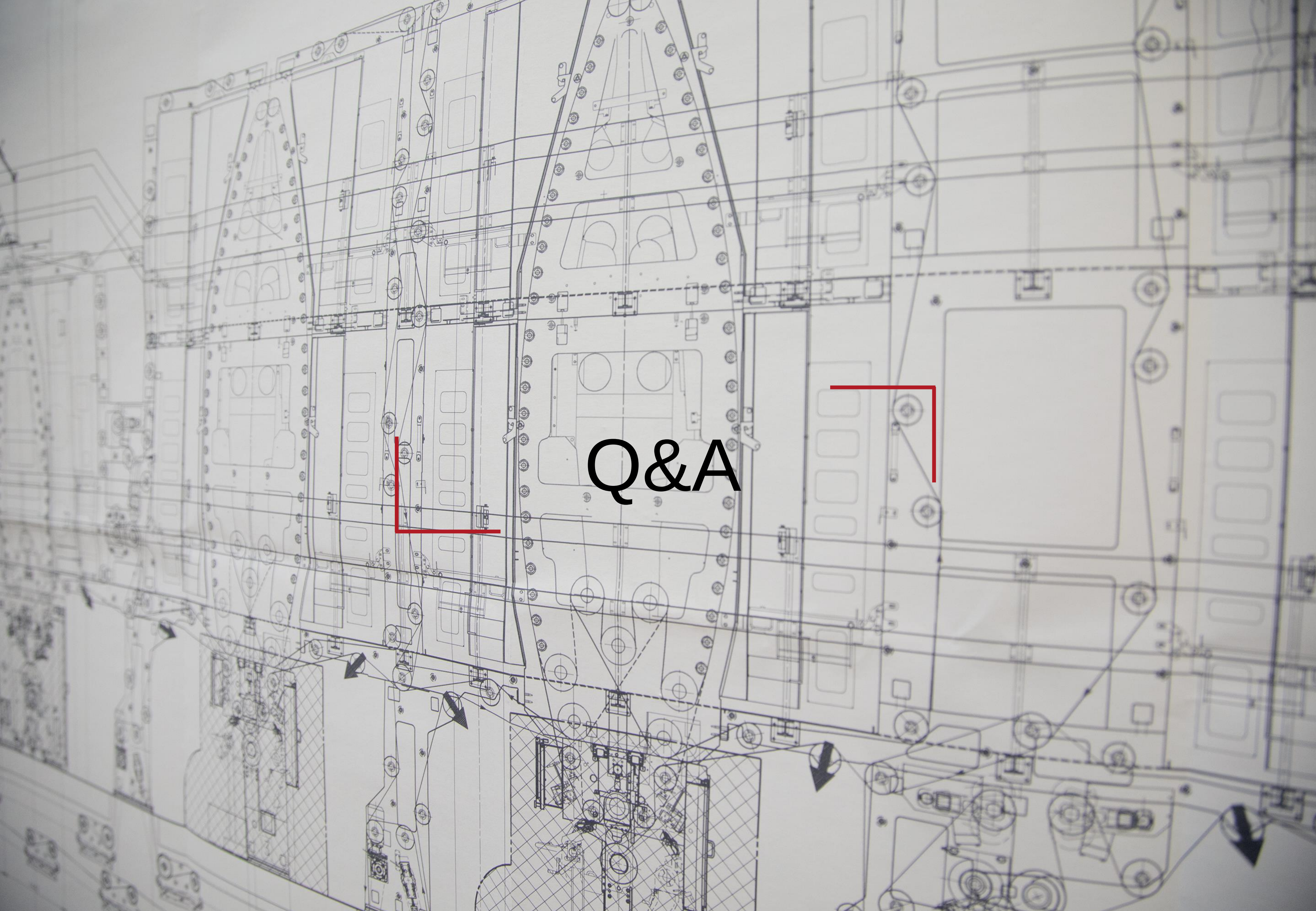
Events after balance sheet date

- In July 2023, the Group **acquired** the **residual 20% interests** in its **subsidiaries** in **France** (Eliopack S.A.S) and **Poland** (Top System Sp. z o.o.). The payments of the purchase price were also made in July 2023.

Outlook

- The Management Board expects **net sales excluding IAS 29** for the fiscal year 2023 between **€ 390-430m**.

- At the **EBITDA before SE** level**,** the Management Board expects a range from **€ 50-55m for the full year 2023.**


Q&A

Appendix

Income statement

(in €m)	H1 2023	H1 2022
Gross sales	**193.7**	**167.3**
Sales deductions	-2.9	-2.5
Net sales	**190.8**	**164.8**
Change in finished and unfinished goods	9.6	4.4
Other operating income	8.2	9.3
Cost of materials, supplies and services	-134.9	-114.2
Personnel expenses	-22.5	-18.1
Other operating expenses	-26.4	-18.7
EBITDA	**24.8**	**27.5**
Depreciation and amortisation	-12.7	-11.6
Operating profit	**12.2**	**15.9**
Interest income	0.3	0.1
Interest expenses	-4.0	-1.3
Other financial income	1.7	0.6
Other financial expenses	-8.0	-5.9
Financial result	**-9.9**	**-6.5**
Result before tax	**2.3**	**9.4**
Tax expense/benefit	-1.0	-1.1
Result for the period	**1.3**	**8.3**
Thereof attributable to:		
Owners of the company	1.3	8.1
Non controlling interests	0.0	0.2

Balance Sheet – Assets

(in €m)	30/06/2023	31/12/2022
ASSETS		
Intangible assets and goodwill	67.0	74.8
Property, plant and equipment	197.3	192.0
Other financial assets	0.2	0.2
Other receivables and assets	1.0	1.2
Deferred tax assets	4.3	3.9
Non-current assets	**269.7**	**272.1**
Inventories	100.2	97.1
Trade receivables	42.2	43.0
Income tax receivable	0.1	0.1
Other receivables and assets	12.1	12.5
Cash and cash equivalents	34.8	23.3
Current assets	**189.3**	**176.0**
TOTAL ASSETS	**459.1**	**448.0**

Balance Sheet – Equity and Liabilities

(in €m)	30/06/2023	31/12/2022
Capital stock	15.6	15.6
Capital reserves	136.0	136.0
Retained earnings	34.0	39.2
Equity attributable to owners of the Company	**185.6**	**190.8**
Non controlling interests	1.6	1.6
TOTAL EQUITY	**187.2**	**192.4**
Bank loans and borrowings	71.7	74.8
Other financial liabilities	18.9	31.0
Deferred tax liabilities	9.1	10.9
Employee benefits	1.1	1.2
Other liabilities	6.5	6.7
Non-current liabilities	**107.4**	**124.7**
Bank loans and borrowings	57.0	28.1
Other financial liabilities	23.7	13.2
Current tax liabilities	1.4	2.2
Provisions	0	0.1
Employee benefits	2.7	2.5
Trade payables and advances received from customers	63.8	69.9
Accruals	6.3	4.7
Other liabilities	9.6	10.2
Current liabilities	**164.4**	**130.9**
TOTAL LIABILITIES	**271.9**	**255.6**
TOTAL EQUITY AND LIABILITIES	**459.1**	**448.0**

Cash flow statement

(in €m)	H1 2023	H1 2022
Profit before tax	**2.3**	**9.4**
+/- Financial results excluding other financial income/expense	3.6	1.2
+/- Other non-cash expenses and income	5.7	-2.8
+ Depreciation and amortisation	12.7	11.6
-/+ Gains and losses from disposals of PPE and intangible assets	0.1	0
-/+ increase and decrease in inventories	-6.1	-14.5
-/+ Increase and decrease in current trade receivables	-1.3	-8.4
-/+ Increase and decrease in other assets	0.1	2.0
+/- Increase and decrease in trade payables	-6.8	4.4
+/- Increase and decrease in accruals	1.6	3.2
+/- Increase and decrease in other liabilities	-0.8	5.0
+/- Increase and decrease in provisions	-0.1	0.6
+/- Increase and decrease in liabilities for employee benefits	0.1	-0.1
-/+ Income taxes paid	-2.9	-3.2
Net cash from operating activities	**8.2**	**8.4**
+ Payments received for disposals of PPE and intangible assets	0	0.1
- Payments made for purchases of PPE and intangible assets	-15.1	-27.5
- Payments for acquisition of subsidiaries	0	-32.0
+ Dividends received	0	0
+ Interest received	0.3	0.1
Net cash used in investing activities	**-14.8**	**-59.4**
- Payments of lease liabilities	-2.8	-2.7
+ Issuances of financial liabilities (3rd parties)	28.6	69.9
- Repayments of financial liabilities (3rd parties)	-2.8	-4.3
- Dividends paid	-0.6	0
- Interest paid	-3.0	-0.9
Net cash from financing activities	**19.4**	**62.0**

Overview of earnings adjustments

ADJUSTMENTS ON EBITDA LEVEL (in €m)	H1 2023	H1 2022
Net sales - IFRS reported	**190.8**	**164.8**
Effects of adoption of IAS 29 (*Financial Reporting in Hyperinflation Economies*) in Türkiye(1)	4.7	
Net sales excluding IAS 29	**195.5**	
EBITDA - IFRS reported	**24.8**	**27.5**
Effects of adoption of IAS 29 (*Financial Reporting in Hyperinflation Economies*) in Türkiye(1)	-0.6	-3.4
Costs/benefits of stock option programmes(2)	-0.2	-0.3
Transaction costs(3)	0.7	0.4
EBITDA before SE	**24.8**	**24.3**
EBITDA margin – IFRS reported	**13.0%**	**16.7%**
EBITDA margin before SE	**12.7%**	**14.7%**

ADJUSTMENTS ON EBIT LEVEL (in €m)	H1 2023	H1 2022
Net sales - IFRS reported	**190.8**	**164.8**
Effects of adoption of IAS 29 (*Financial Reporting in Hyperinflation Economies*) in Türkiye(1)	4.7	
Net sales excluding IAS 29	**195.5**	
EBIT - IFRS reported	**12.2**	**15.9**
Effects of adoption of IAS 29 (*Financial Reporting in Hyperinflation Economies*) in Türkiye(1)	-0.0	-3.3
Costs/benefits of stock option programmes(2)	-0.2	-0.3
Transaction costs(3)	0.7	0.4
Acquisition related amortisations	1.9	0.9
EBIT before SE	**14.6**	**13.7**
EBIT margin – IFRS reported	**6.4%**	**9.7%**
EBIT margin before SE	**7.4%**	**8.3%**

Note(s): (1) As of 30 June 2022, Aluflexpack is required to apply IAS 29 “Financial Reporting in Hyperinflationary Economies” for its operations in Türkiye. The application of IAS 29 includes the adoption of IAS 21 “Effects of Change in Foreign Exchange Rates”. Further clarification can be found on slide 26 of this presentation. (2) Amount includes effects from the employee phantom stock option programme, and in addition, effects from the long-term incentive component of the Management Board’s compensation which was introduced in 2021 and which is stock based. (3) Transaction costs include general consultancy costs and other costs in relation to M&A activities.

IAS 29

Financial Reporting in Hyperinflationary Economies

- IAS 29 applies to any entity whose **functional currency** is the currency of a **hyperinflationary economy**, which applies to countries with **cumulative inflation** over the past three years of at least **100%.** As of 30 June 2022, **Türkiye** is considered a hyperinflationary economy.

- Aluflexpack currently operates two subsidiaries in Türkiye and the respective legal entities both use the Turkish Lira as functional currency. Hence, Aluflexpack is **required** to apply IAS 29 in both entities as of 30 June 2022.

- By applying IAS 29, the Group's activities in Türkiye are not accounted for on the basis of historical acquisition or production costs but **adjusted for the effects of inflation**. Restatements are made by applying a **general price index** based on monthly inflation rates announced by the **Turkish Statistical Institute**. In addition, IAS 29 entails the application of IAS 21 "*The Effects of Changes in Foreign Exchange Rates*" resulting in the usage of the closing FX rate for Aluflexpack's Turkish subsidiaries.

- **Gains** and **losses** on monetary balance sheet positions as a result of the **inflation adjustment** are booked in the Group's **other operating income** in case of a gain and in the Group's other operating expenses **in case of a loss**.