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Reinach (Aargau), 2 November 2023

Aluflexpack AG reports Q1-3 2023 net sales growth of 10.8%

- Net sales increased by 10.8% to €289.6m in the first nine months of 2023 (Q1-3 2022: €261.4m), 7.8% organic.¹
- Excluding effects from hyperinflation accounting in Türkiye (IAS 29), net sales amounted to €289.0m²
- Management Board confirms outlook for FY 2023 of net sales excluding IAS 29 of €360-390m and EBITDA before SE of €45-50m³

Aluflexpack AG (the “Group”), a leading European manufacturer of premium circular flexible packaging and barrier solutions, increased its net sales for Q1-3 by 10.8% to €289.6m (Q1-3 2022: €261.4m). Excluding the consolidation effects from the acquisition of Turkish subsidiary Teko announced on 12 May 2022, organic net sales increased by 7.8% compared to Q1-3 2022. Net sales growth in the first nine months of 2023 was supported mainly by solid business development with existing customers in the Group’s Dairy and Confectionery end markets.

Johannes Steurer, the Group’s CEO, says: “The market environment remained challenging in the third quarter of 2023, and was characterised by destocking among our customers and increased caution among consumers, impacting demand in human food end markets in particular. Thanks to our

¹ 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 September 2023 the effects of consolidation of Teko on Group’s reported net sales amounted to €19.7m.

² As of 30 June 2022, Aluflexpack is required to apply IAS 29 “Financial Reporting in Hyperinflation Economies” to its operations in Türkiye. The application of IAS 29 includes the adoption of IAS 21 “Effects of Change in Foreign Exchange Rates”. The effect of hyperinflation in Türkiye on net sales for the first nine months of 2023 is €0.7m.

³ EBITDA before special effects (SE) refers to operating profit before interest, taxes, depreciation and amortisation adjusted for costs and gains considered by management to be non-recurring and/or non-operational. Aluflexpack AG published an ad hoc announcement on 11 October 2023, where it communicated the new outlook for 2023.

well-balanced customer and product portfolio across different geographical markets, we managed to balance swings in demand, and achieve a solid overall performance during the period. Going forward, with a resilient business model in place, well-invested platform, a promising sales and innovation pipeline in Europe and overseas, we will continue to focus on the execution of our strategy and on capturing new business opportunities”.

The Group’s Management Board confirms the outlook for 2023 of net sales excluding effects from hyperinflationary accounting in Türkiye (IAS 29) of €360-390m and EBITDA before SE in the range of €45-50m.

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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 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, Türkiye and Croatia. It had 1,584 employees as of 30 June 2023.

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.