Aluflexpack AG

Full Year 2023 Results Presentation

Johannes Steurer, CEO | Lukas Kothbauer, CFO

Agenda

ALU FLEX PACK

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Lukas Kothbauer, CFO

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Johannes Steurer, CEO

3 **Public Tender Offer**
Lukas Kothbauer, CFO

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Johannes Steurer, CEO
Lukas Kothbauer, CFO

Business & Financial Overview

Business highlights FY 2023

Consistently solid performance amidst a challenging market environment

Public tender offer

MTC and **Xoris** signed a share purchase agreement to **sell all their shares to Constantia Flexibles**(1)

Constantia Flexibles launches a **public tender offer** for remaining shares of Aluflexpack AG(1)

Market trends

Softer demand in Europe as a result of **inflationary pressure** impacting consumer purchasing power

Inventory normalisation among some customers

Continued growth

Net sales growth across **all end markets**

Solid business development with **existing customers**

Balanced portfolio across different geographies helps stabilise swings in demand

3-WIN 2025 strategy

Major **organic expansion** in Drniš **finalised**; commercial production started

Acquisition of pharma packaging specialist **Helio-flex (Tunisia)**(2)

Progress on inter-nationalisation, innovation, product develop-ment

Outlook 2024

Net sales excluding IAS 29 of € 370-410m(3)

EBITDA before SE targeted between € 51-56m

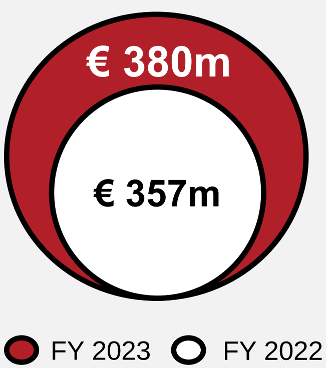
Focus on **deleveraging** and **free cash flow generation**

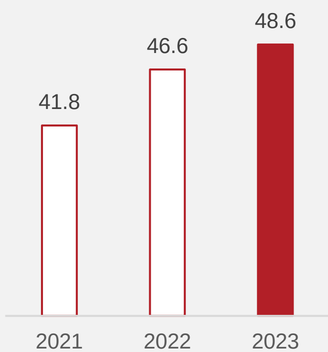
Note(s): (1) MTC denotes Montana Tech Components AG while Xoris denotes Xoris GmbH. For more information read https://afp-tender-offer.com/. (2) Closing of the transaction is subject to regulatory approvals and is expected in the second quarter of 2024. (3) As of 30 June 2022, Aluflexpack is required 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 31 of this presentation.

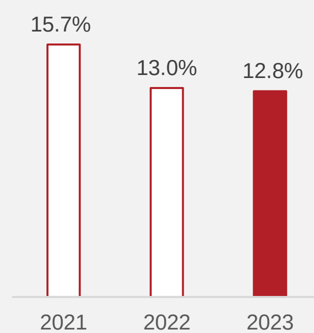
Financial highlights FY 2023

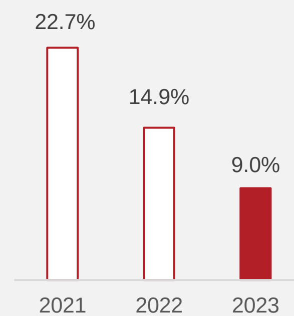
Robust earnings and significant reduction in Capex

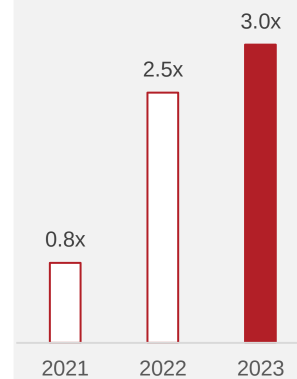
Net sales [1]	EBITDA before SE [2]	EBITDA margin before SE [2]	Capex-to-net-sales ratio [3]	Leverage [4]
+6.5%	**+4.4%**	**20bps**	**lower**	**increase**
of which 4.2% organic growth € 380.6m excluding IAS 29	thanks to business expansion, Teko consolidation & progress in passing costs	decrease due to dilutive effect of higher cost base	owing to conclusion of major investments	as a result of investments and purchase of minority stake







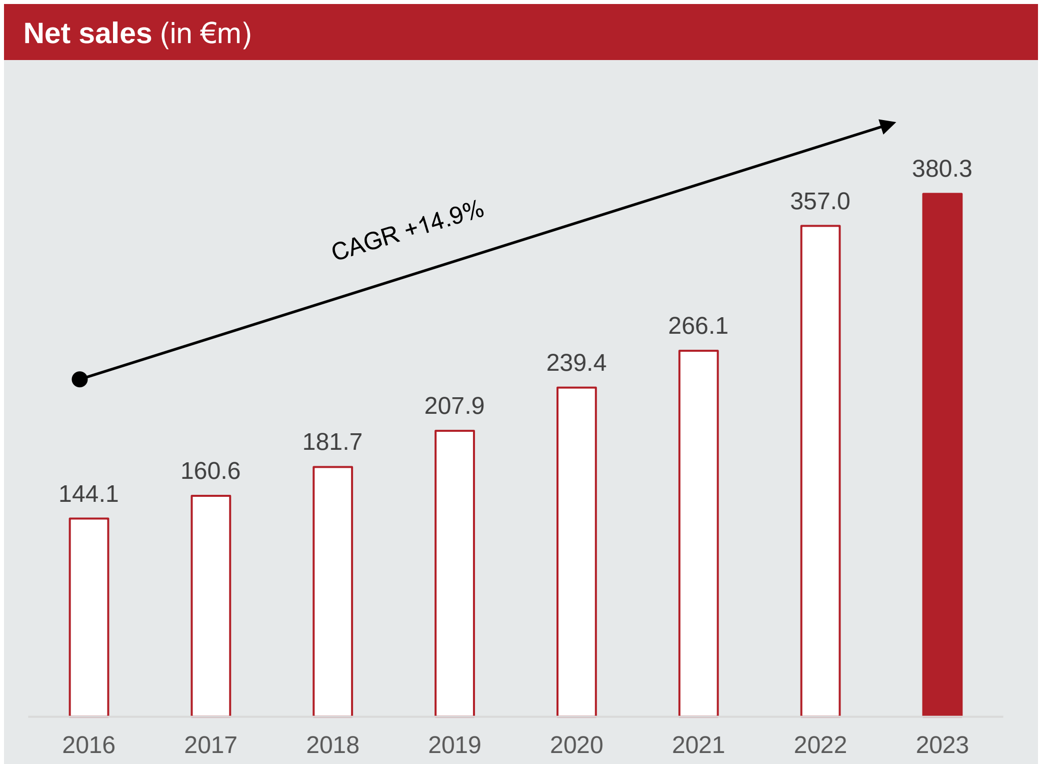




Note(s): (1) As of 30 June 2022, Aluflexpack is required to apply IAS 29 "Financial Reporting in Hyperinflationary Economies" for its operations in Türkiye. The application of IAS 29 includes adoption of IAS 21 "Effects of Change in Foreign Exchange Rates". A detailed reconciliation of reported and adjusted figures can be found on slide 30 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 December 2023 the effects of consolidation of Teko on Group's reported net sales amounted to € 25.5m. (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 reported EBITDA. In 2023, Aluflexpack purchased the minority stake in its subsidiary in France, Eliopack, which was not recorded as a liability in the balance sheet.

Net sales overview

Growth of 6.5% in FY 2023 (organic: 4.2%)



Overview

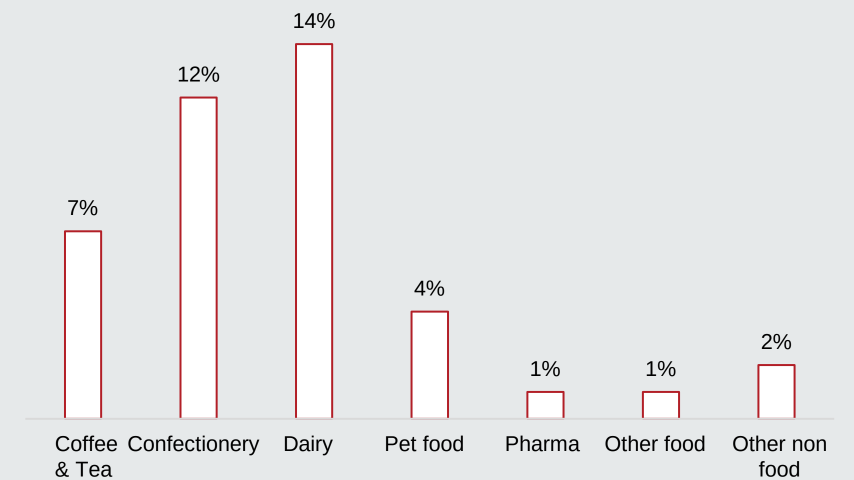
- **Business expansion with existing customers** coupled with progress in **passing through higher costs** supported net sales growth
- **Price-led growth**, while volumes remained relatively stable
- **Subdued demand in Europe** due to inflationary environment and inventory normalisation among some customers
- Adjusted for acquisition of the **Turkish subsidiary**, organic growth reached 4.2%(1)
- Adjusted for **hyperinflationary accounting in Türkiye**, net sales amounted to € 380.6m(2)

Note(s): (1) Organic net sales equal Group reported net sales less net sales from Turkish subsidiary Teko, which was acquired on 12 May 2022. In 2023 the effects of consolidation of Teko on Group reported net sales amounted to € 25.5m. (2) 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 31 of this presentation.

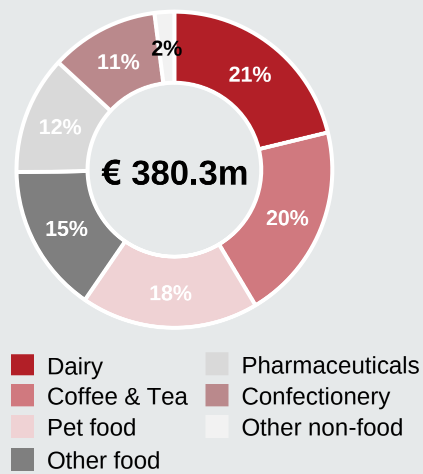
End market dynamics

Continued net sales growth across all end markets

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



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

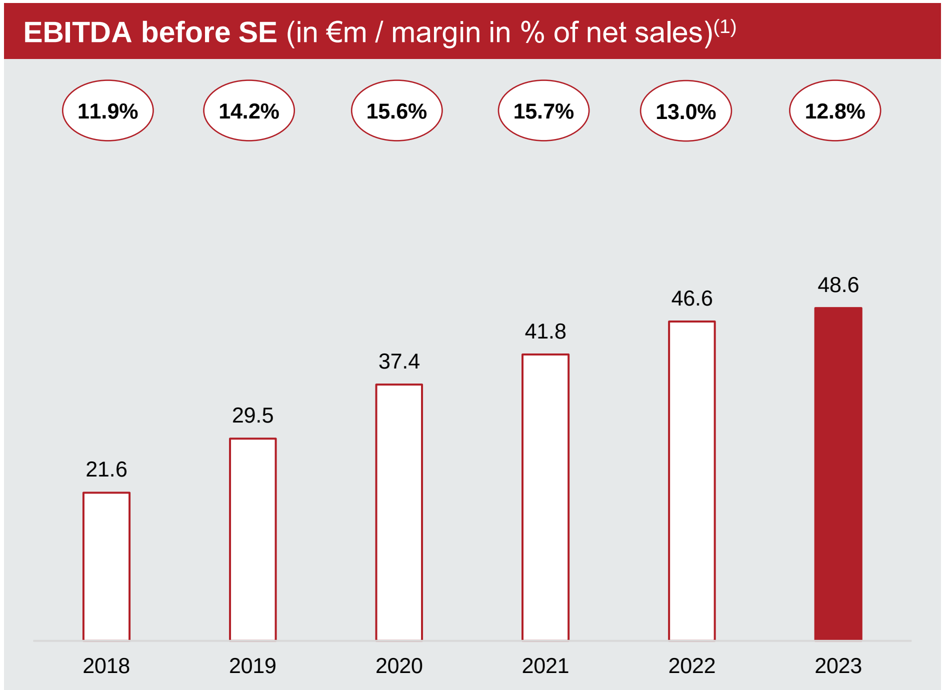


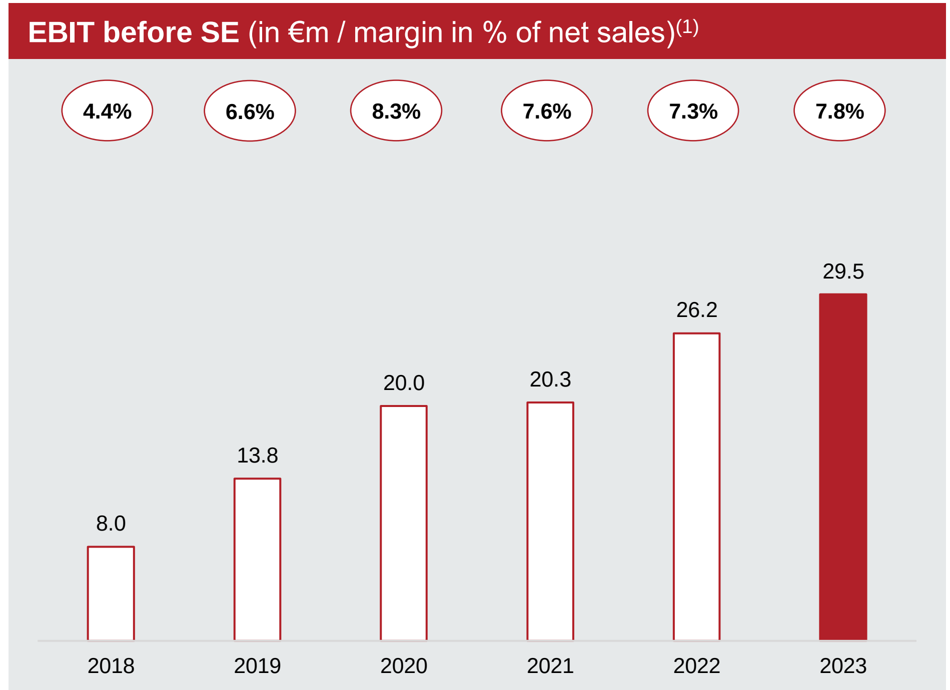
Overview

- Highest growth recorded in **Dairy** end market due to strong demand from private label business with existing customers, increased market share in Group's home markets and additional volumes from the new subsidiary in Türkiye, Teko
- **Confectionery** end market grew as a result of business expansion with existing customers; growth in **Coffee & Tea** end market supported by business expansion in new geographies
- Growth in **Pet food** end market was positively impacted by new product launches and expansion of sales in new territories
- Demand in **Pharmaceutical** end market remained stable, but was impacted by less sales of aluminium ring seals used for vaccines
- **Other food** end market demand was low as inflation affected consumer purchasing power

Earnings highlights

EBITDA before SE increased to € 48.6m, margin of 12.8% in FY 2023





Overview

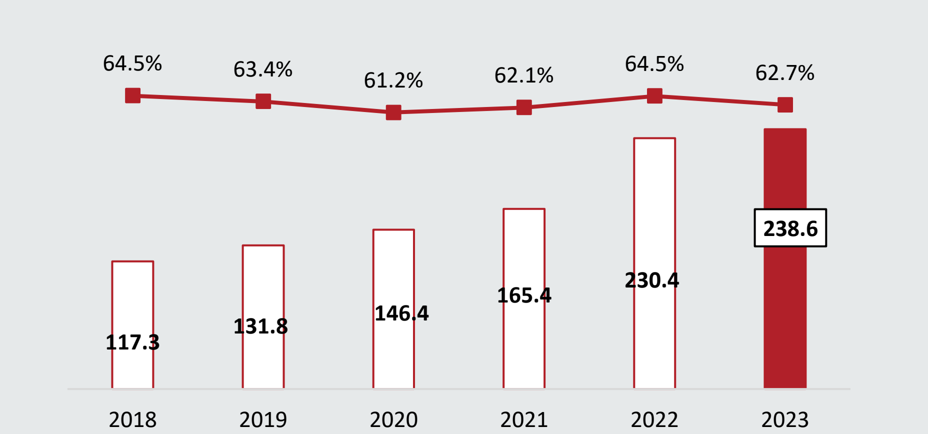
- Increase in **EBITDA before SE** of 4.4% in 2023 as a result of business expansion, full-year consolidation of Teko and progress in passing on increased costs
- **EBITDA margin before SE** decreased slightly to 12.8% in 2023 (2022: 13.0%)

Note(s): (1) A detailed reconciliation of reported and before SE figures can be found on slide 30 of this presentation. EBITDA margin before SE and EBIT margin before SE were calculated by dividing EBITDA before SE and EBIT before SE to net sales excluding IAS 29, respectively.

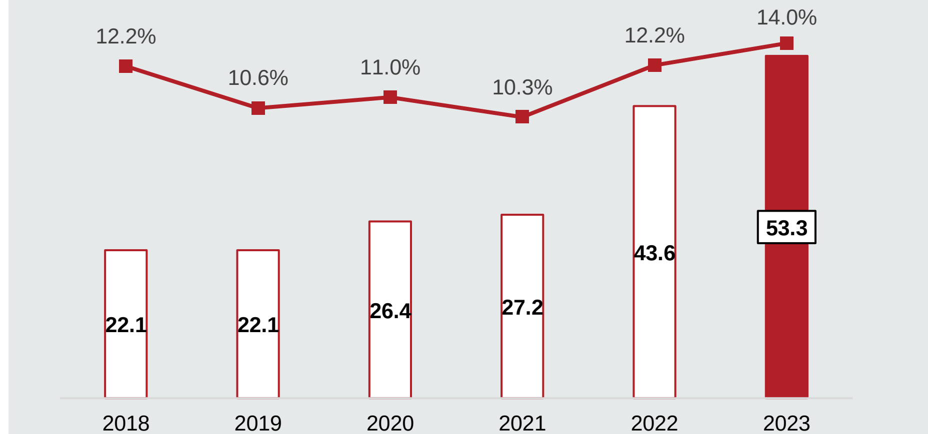
Cost management

Inflationary environment impacting other operating and personnel costs

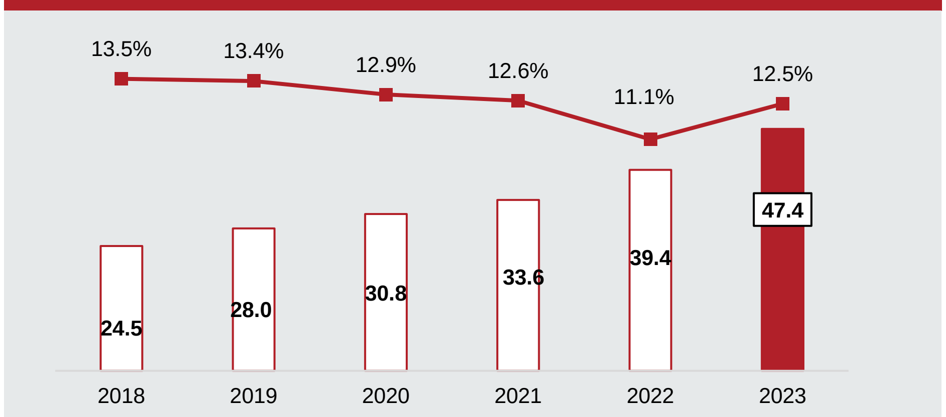
Material costs (in €m / in % of net sales, on adj. level)(1)



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

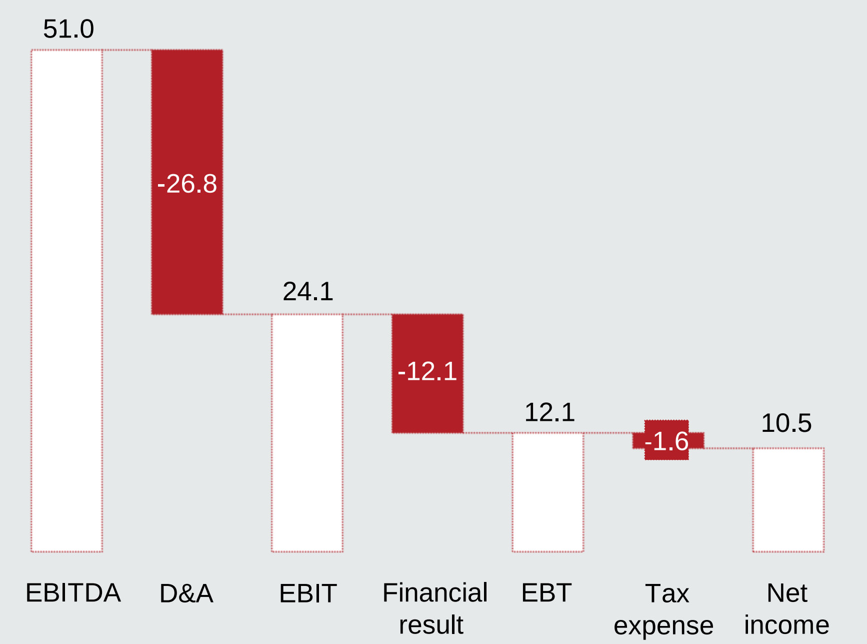
- **Material costs** as a percentage of net sales decreased in 2023, reflecting a decrease in prices of certain input materials
- **Other operating costs** as a percentage of net sales increased significantly, as a result of considerably higher energy costs and cost increases across different positions in other operating expenses
- **Personnel costs** as a percentage of net sales increased to 12.5% due to salary increases implemented in light of inflationary environment, new hirings on key managerial positions and additional 60 new employees in new facility in Drniš (Croatia)

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, acquisition-related costs, costs borne by Aluflexpack in relation to launch of public tender offer for all shares of Aluflexpack AG by Constantia Flexibles GmbH, costs in relation to additional tax claims in connection with the IPO and costs in relation to an early retirement law introduced in Türkiye in 2023, which resulted in a one-time effect in the Group's provisions. (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 58-61 of Aluflexpack's Annual Report 2023.

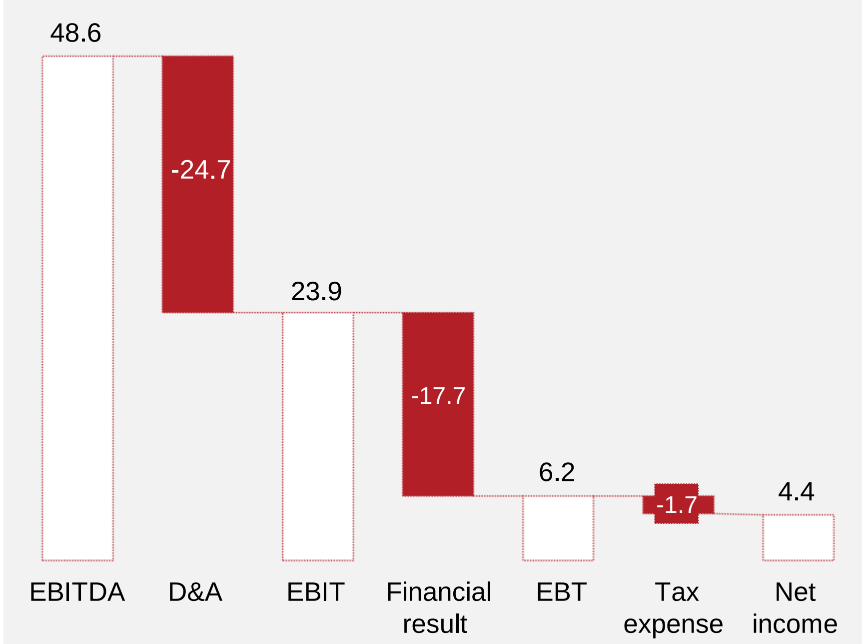
EBITDA to net income bridge

Improved financial result despite higher net interest expenses

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



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



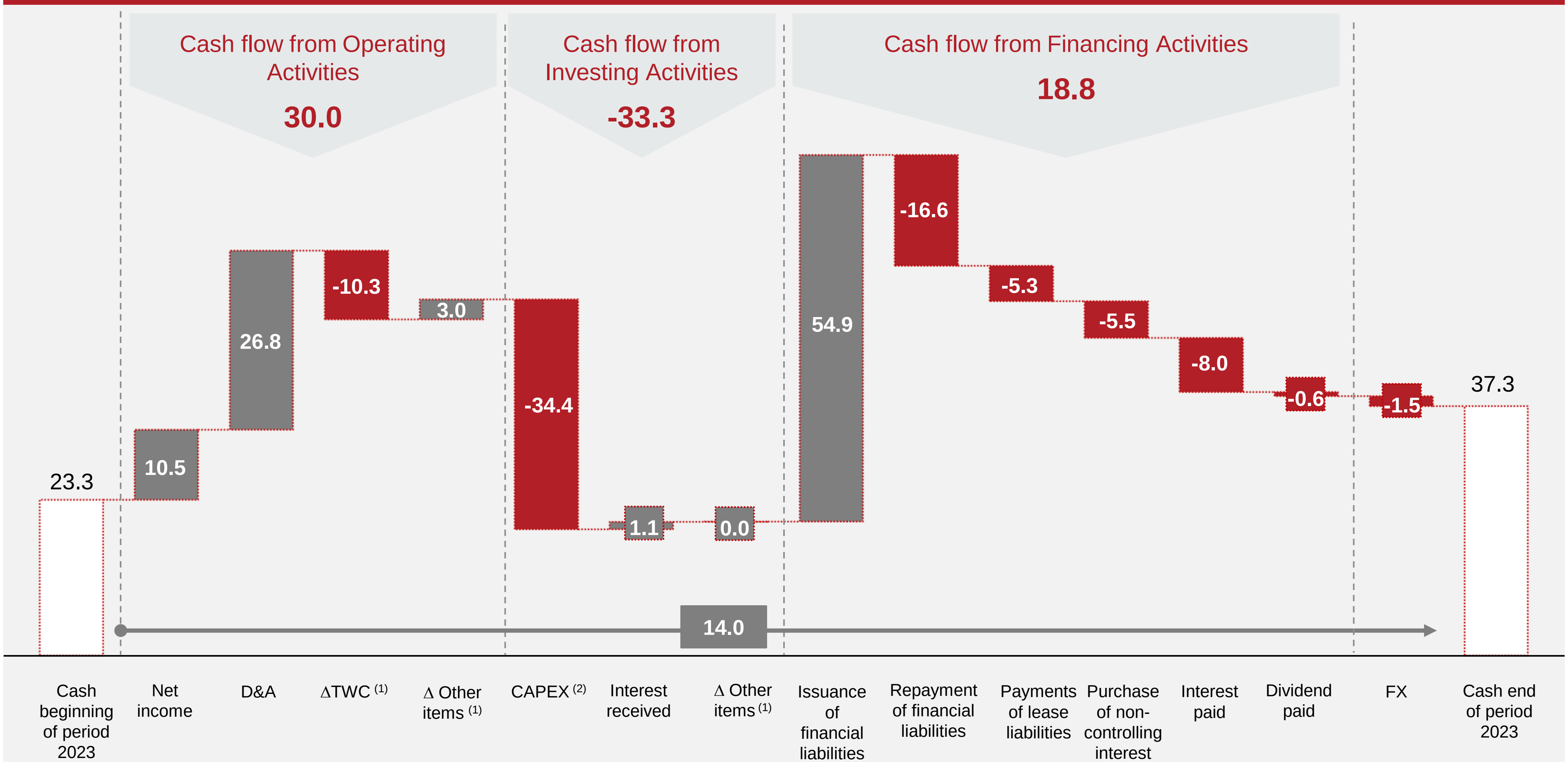
Overview

- Negative **financial result** totalling **€ -12.1m** (2022: € -17.7m) due to …
    - …higher net interest expenses of € -8.1m (2022: € -3.3m)…
    - …and a significantly better other financial result of € -4.0m (2022: € -14.4m) mainly as a consequence of positive non-cash mark-to-market valuation effect (€3.8m) of financial instruments used to hedge against volatility of the price of aluminium, net FX effects largely on intercompany loans (€-4.4m) and negative effects from the valuation of put options for outstanding minority shareholders (€-2.9m)

Cash flow overview

Higher earnings and better trade working capital management

Change in cash position January 2023 - December 2023 (in €m)

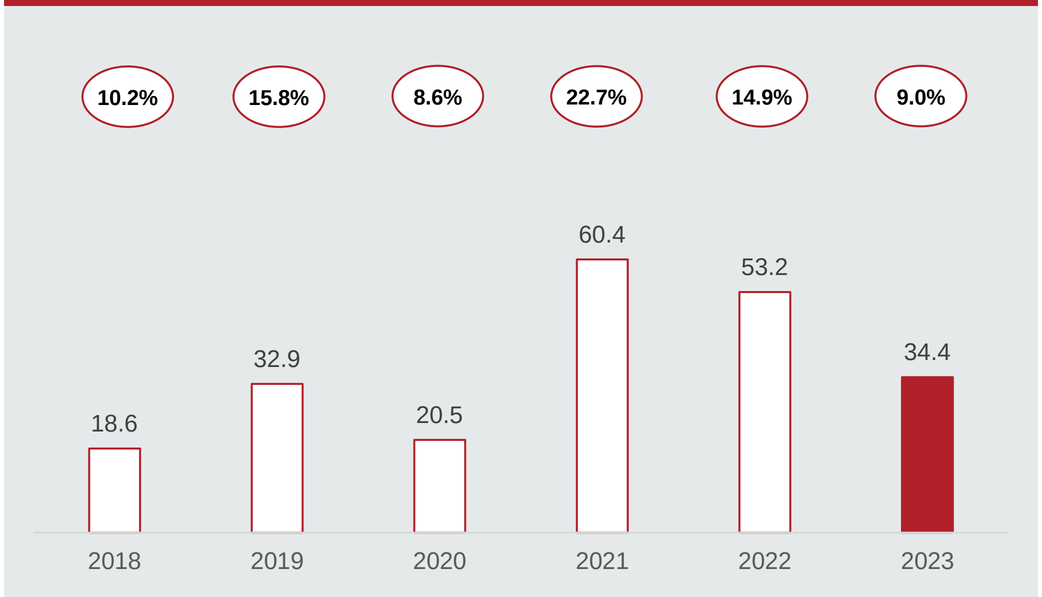


Note(s): (1) Δ indicates "change". (2) CAPEX indicates payments made for purchases of property, plant and equipment (PPE) and intangible assets.

Capital expenditures

Significant decrease as a result of conclusion of major organic expansion

CAPEX (in €m / in % of net sales)[1]



Overview

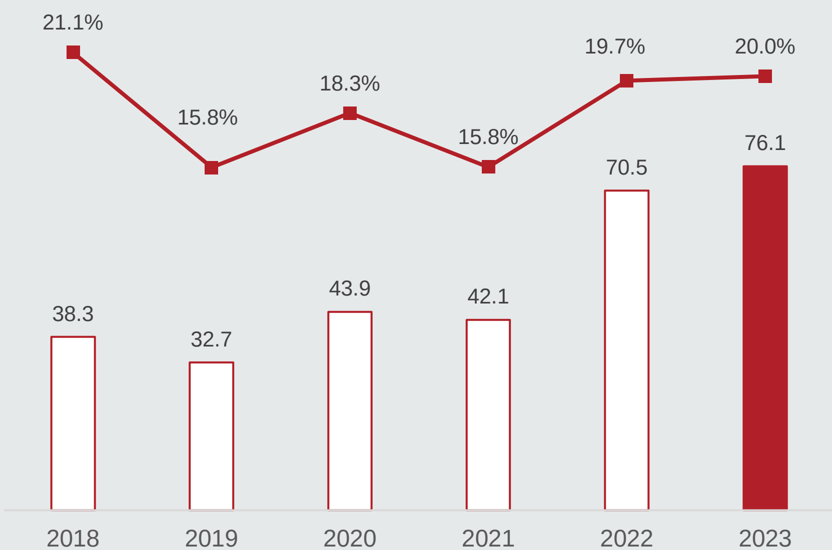
- **Capex** decreased to €34.4m in 2023 (2022: €53.2m) due to finalisation of major on-site expansion in Drniš
- Significant decrease in **capex-to-net sales ratio** to 9.0% in 2023 from 14.9% in 2022
- **Highly competitive platform** in the flexible packaging industry established following many years of investment

Note(s): (1) 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.

Working capital management

Inventory levels normalised but lower trade payables impacted trade working capital

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



Overview

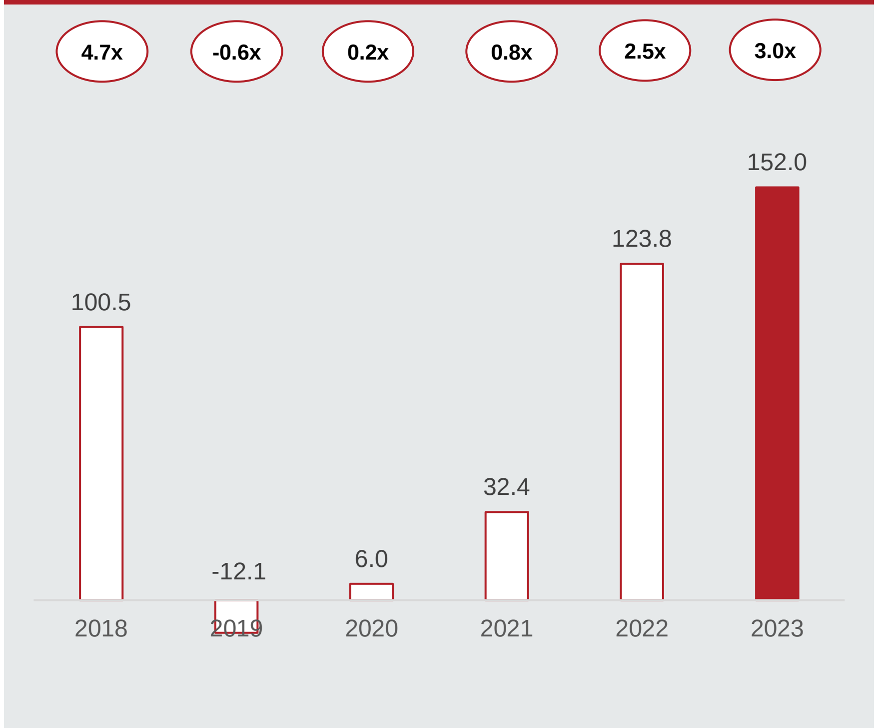
- **Inventories** decreased to € 92.6m (2022: € 97.1m) reflecting start of commercial production in Drniš, decreases in material cost and progress made in the Group's inventory management
- **Trade receivables and trade payables** decreased to € 42.2m (2022: € 43.0m) and to € 59.1m (2022: € 69.9m), respectively
- Increase in **TWC as a percentage of net sales** to 20.0% (2022: 19.7%), reflecting mainly a significant decrease in trade payables

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.

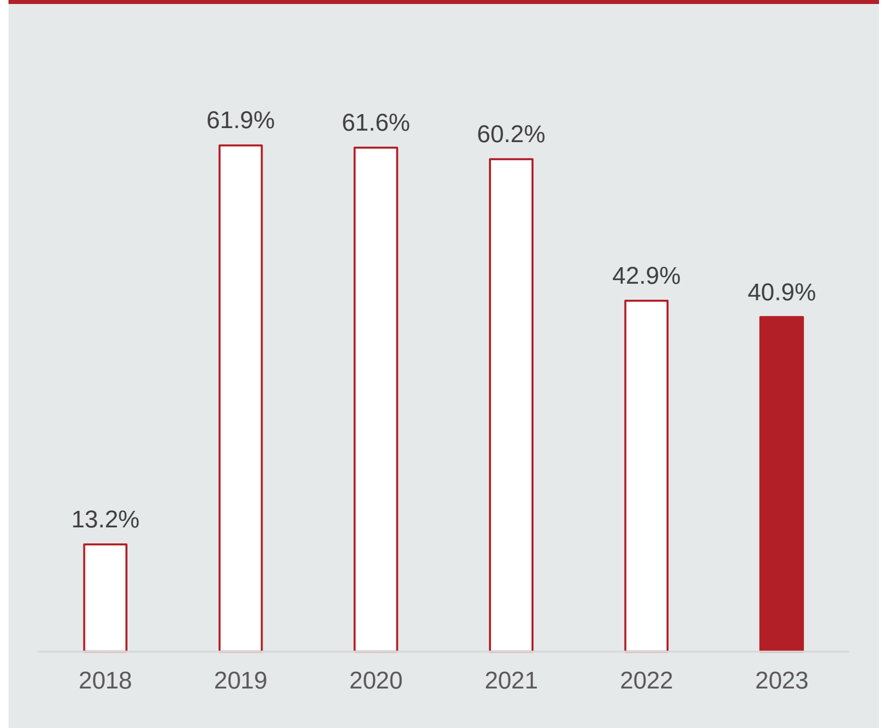
Robust balance sheet…

…despite final installments for Drniš and purchase of minority stake in France

Net debt (in €m / leverage)[1]



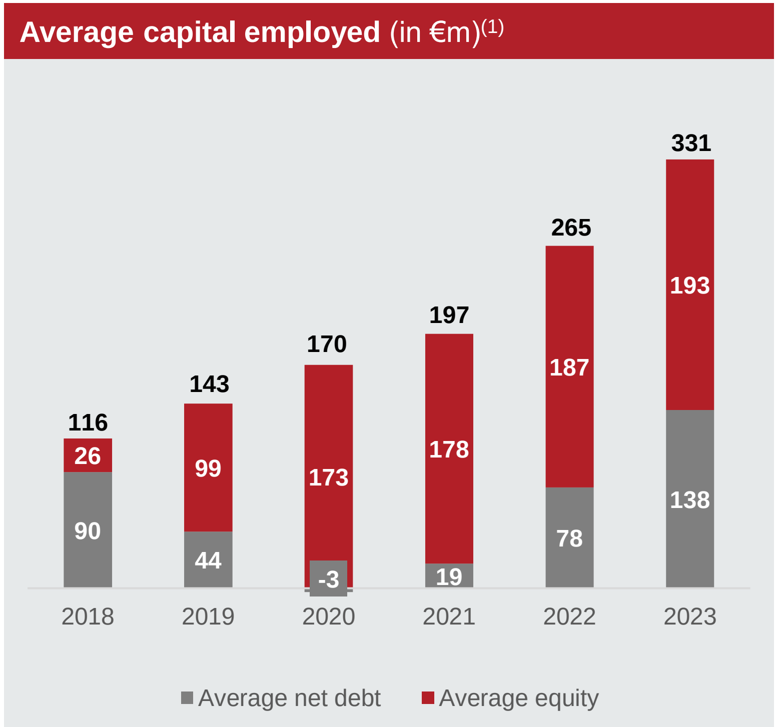
Equity ratio (in %)

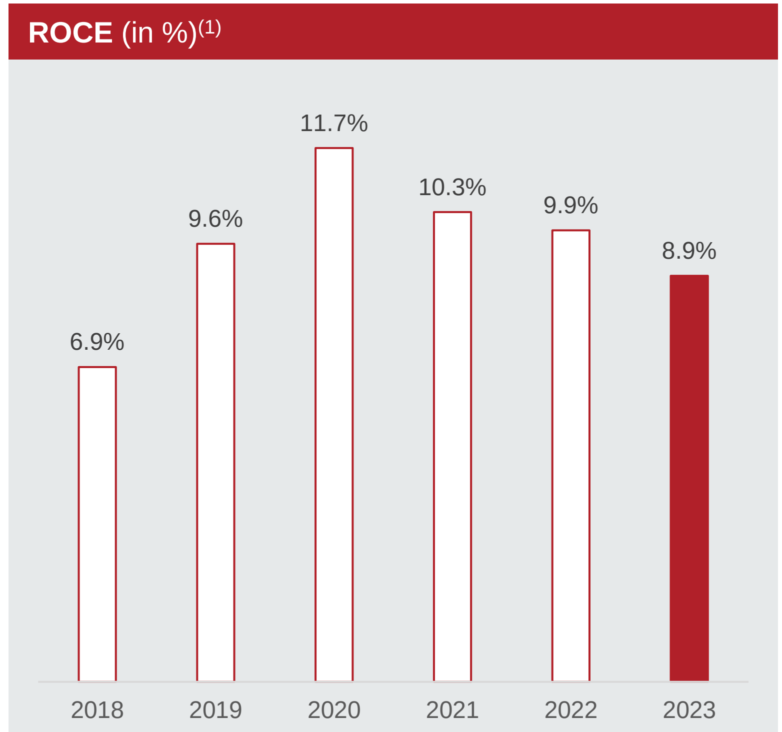


Note(s): (1) Leverage defined as net debt divided by reported EBITDA. For the year 2022, the EBITDA contribution of the acquired Turkish subsidiary Teko is included as if the transaction would have taken place on 1 January 2022. Figures have been rounded to one decimal.

Return on capital employed

Higher levels of capital employed affected ROCE





Overview

- Decrease in **return on capital employed** (ROCE) mainly as a result of major organic investment in Drniš.

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.

Acquisition of Helioflex

Expanding manufacturing footprint in the fast-growing African market

Market leader

for pharma flexible packaging market in Tunisia and adjacent countries

Production

of blister foil, coldform foil and sachets, among other things

Customers

predominantly in Northern Africa, but also Europe and rest of Africa

Value chain

covering printing and finishing steps

Stepping stone

for further growth opportunities in Northern Africa and rest of Africa

Cornerstones

aquisition of 68%(1), revenue of c. € 6.1m in 2022; current CEO continues in his capacity & invested

- Location: Jbel el Oust
- One manufacturing facility
- Employing roughly 40 people

Note(s): (1) Closing of the transaction is subject to regulatory approvals and is expected in the second quarter of 2024.

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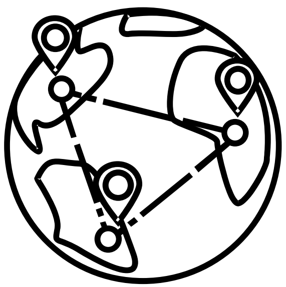
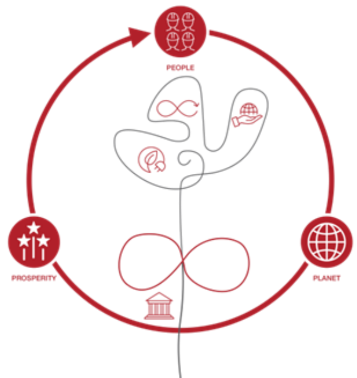
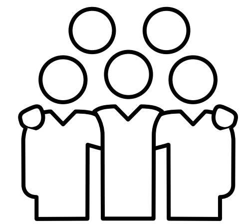
3-WIN 2025 strategy

Continued progress in the execution of our projects

MARKET POSITIONING	SUSTAINABILITY	INNOVATOR AND SOLUTION PROVIDER	OPERATIONAL EXCELLENCE	STRONG ORGANISATION







INTERNATIONALISA-TION

- Expansion of business to **North Africa** and **USA**
- Progress on entering **new product** markets

STRATEGY AND DECARBONISATION

- Formalised **Sustainability strategy**
- **Decarbonisation** projects implemented across the Group
- Commitment to **SBTi; sustainability-linked loan**

INNOVATION & NEW PRODUCTS

- **Innovation challenge #2** launched
- **New products** solutions launched and ongoing work on launching others

AUTOMATISATION

- State-of-the-art machines with **high grade of automatisation** installed
- **Digitalisation** across Groups operations implemented

NEW HIRINGS AND BRANDING PROJECT

- Extension of **geographical hiring pools** and work on **talent management** programmes
- **Branding project** aiming at brand recognition for customers, partners and employees

Aluflexpack expands its operations to the USA

First step in securing a strong market position in one of the world's biggest markets

The US company will **employ** at the beginning approximately **10 people**; **manufacturing facility** will be **leased**

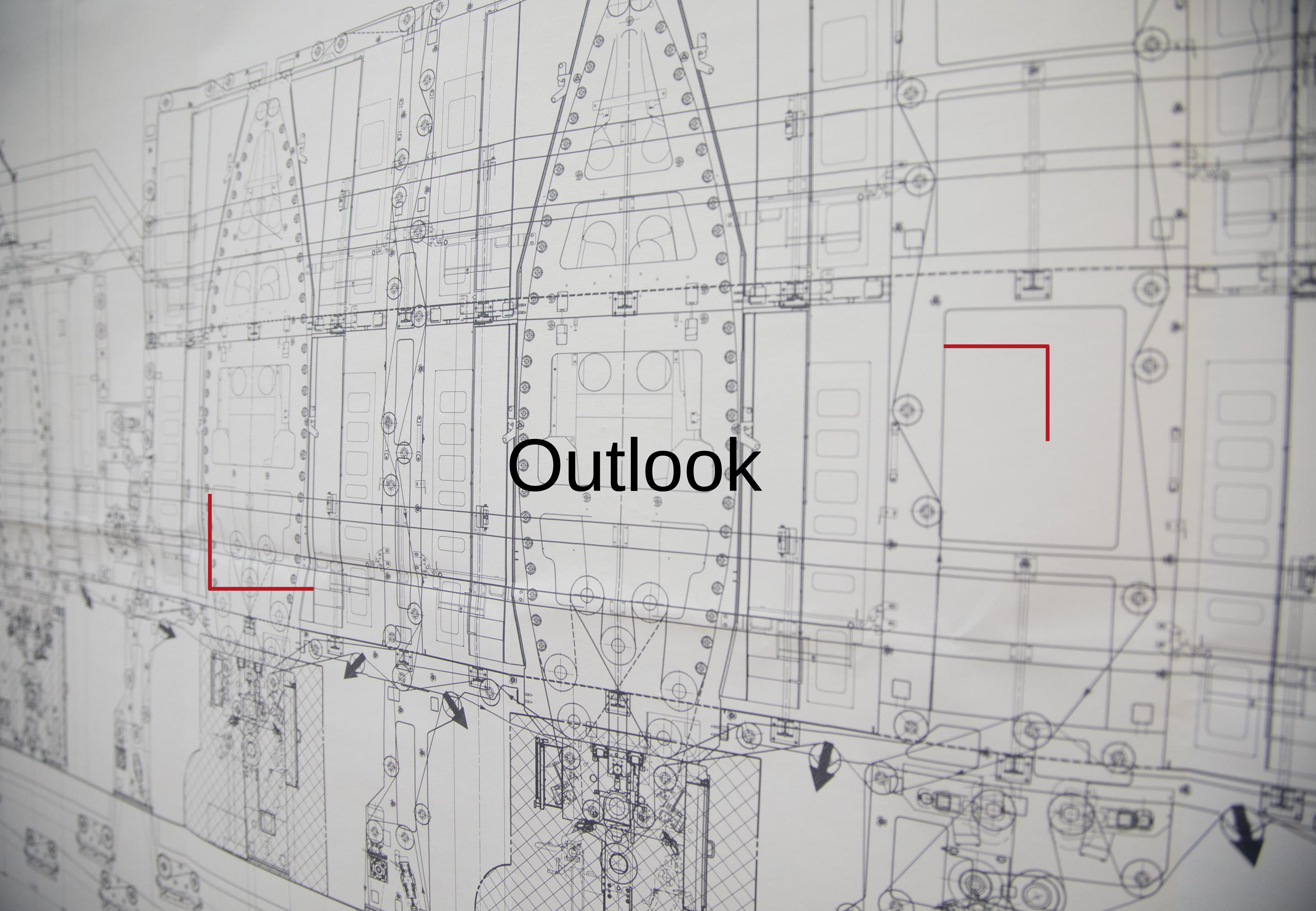
Investment in production assets of approximately €0.5m in 2024; relocation of some targeted assets from one European facility to the USA

At a first step, **focus** will be on **finishing steps of the value chain** and operations will run out of **Illinois**

Production is **targeted to start in December 2024** and it will be key to serve **existing customers** in the USA, while we will also aim at expanding customer pool with new customers

Supply of pre-material out of our European hubs and finishing of products with high end machinery in the USA

Outlook



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Outlook 2024

1

The Management Board expects **net sales excluding IAS 29** for the fiscal year 2024 between **€ 370-410m**.

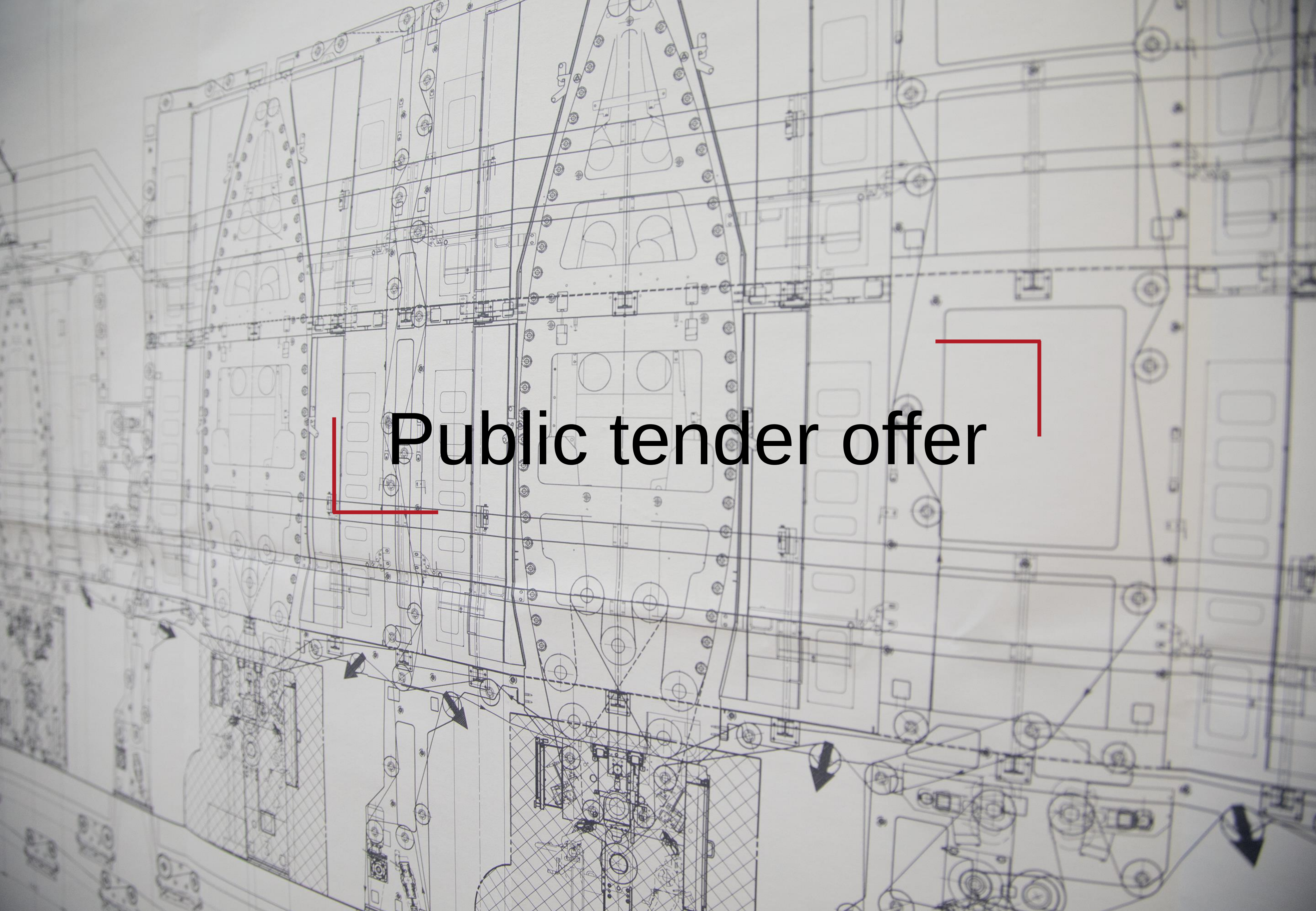
2

At the **EBITDA before SE** level**,** the Management Board expects a range from **€ 51-56m for the full year 2024.**

3

Focus on **develeraging** and **free cash flow generation.**

Public tender offer



Public Tender Offer

Overview of main aspects of the transaction

- On 15 February 2024, **Constantia Flexibles GmbH** signed a share purchase agreement with **Montana Tech Components AG** (MTC) and **Xoris GmbH** (Xoris) to acquire all their shares, corresponding to approximately 57% of outstanding shares of Aluflexpack AG(1)
- **Purchase price** between **CHF 15.00 to CHF 18.75 per share**, subject to conditions and regulatory approvals(1)
- In parallel, Constantia Flexibles has announced a **public tender offer** for all remaining shares of Aluflexpack AG for the same offer price(1)
- Constantia Flexibles to purchase the shares of MTC and Xoris **notwithstanding the outcome of the public tender offer**(2)
- If, following the public tender offer, the Constantia does not hold 100% of the shares, it can apply the following options to purchase the remaining shares:
  - A **stock exchange law-based squeeze-out** at the offer price if the Buyer holds at least 98% of the shares;
  - A **squeeze-out pursuant to the Swiss merger act** at the offer price, in case the Buyer holds at least 90% of the shares; and
  - Additional on- and off-exchange purchases of shares in order to reach the thresholds set-forth above required for a squeeze-out.
- The **Board of Directors of Aluflexpack** has unanimously resolved that it will recommend to the shareholders to accept the Offer

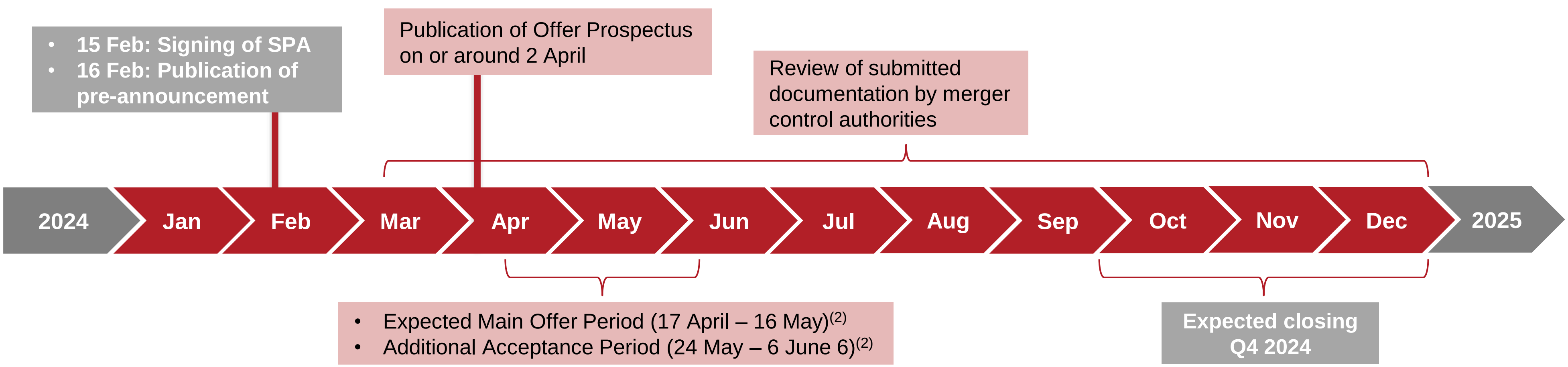
Note(s): (1) For more information read the pre-announcement of the offer: https://afp-tender-offer.com/. (2) The transaction will still be subject to conditions and regulatory approvals as described in the pre-announcement of the offer https://afp-tender-offer.com/.

Public Tender Offer

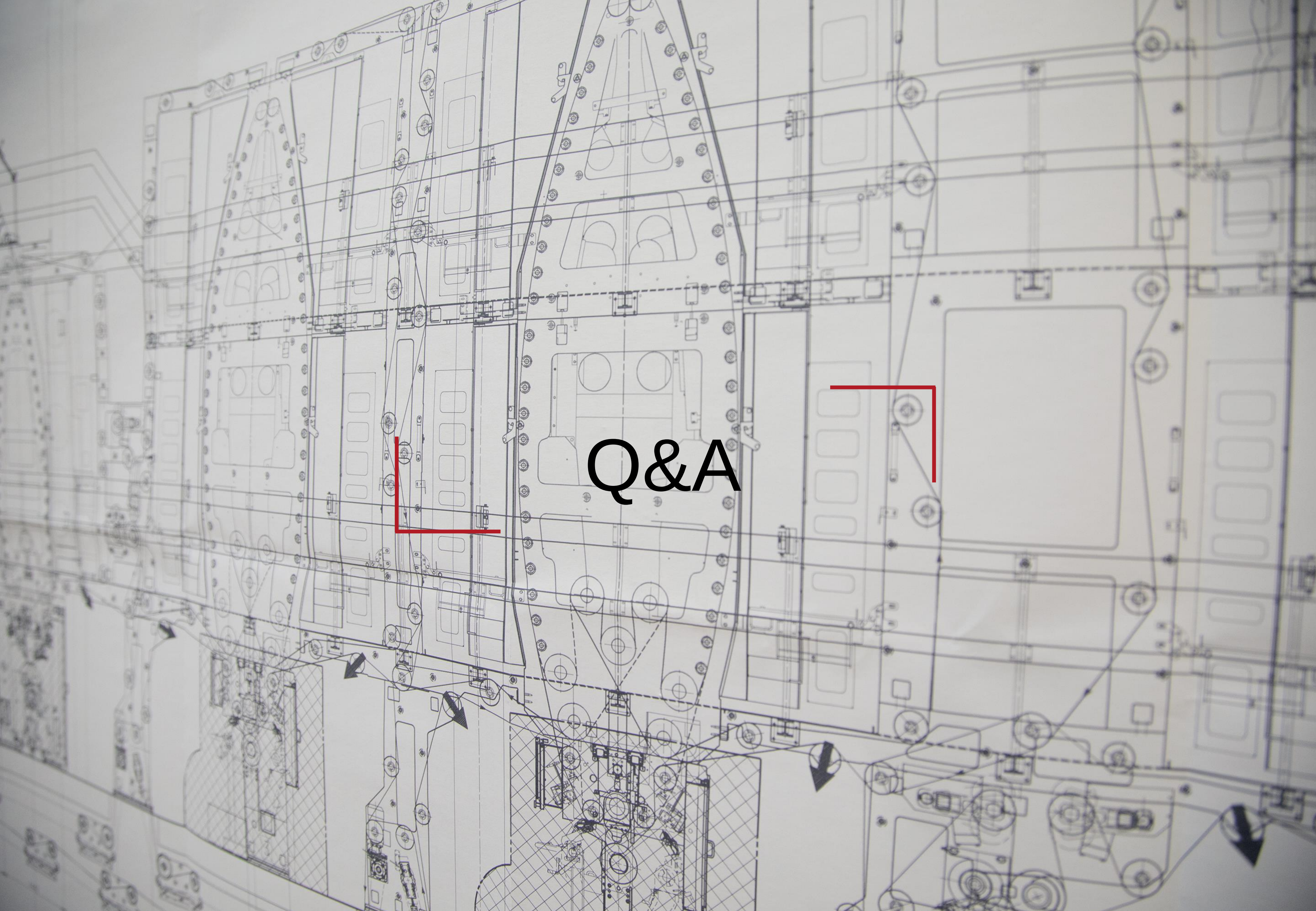
Overview of the timeline

- The **Offer Prospectus** will be published on or around 2 April
- **Tendered shares will be booked to a separate Swiss securities number/ISIN** and the Offeror has indicated that the **tendered shares can be traded** on a second trading line until closing of the transaction[1]
- The transaction is expected **to close in Q4 2024**

Timeline



Note(s): (1) Detailed explanation will be presented in Offer Prospectus. (2) Assuming that the Offer Prospectus will be published on 2 April 2024.


Q&A

Appendix

Income statement

(in €m)	2023	2022
Gross sales	**385.2**	**361.4**
Sales deductions	-4.9	-4.4
Net sales	**380.3**	**357.0**
Change in finished and unfinished goods	10.7	10.3
Other operating income	21.4	15.7
Cost of materials, supplies and services	-260.2	-251.7
Personnel expenses	-46.5	-38.7
Other operating expenses	-54.8	-44.1
EBITDA	**51.0**	**48.6**
Depreciation and amortisation	-26.8	-24.7
Operating profit	**24.1**	**23.9**
Interest income	1.1	0.3
Interest expenses	-9.2	-3.6
Other financial income	6.7	1.1
Other financial expenses	-10.7	-15.5
Financial result	**-12.1**	**-17.7**
Result before tax	**12.1**	**6.2**
Tax expense/benefit	-1.6	-1.7
Result for the period	**10.5**	**4.4**
Thereof attributable to:		
Owners of the company	10.5	4.1
Non controlling interests	0.0	0.3

Balance Sheet – Assets

(in €m)	31/12/2023	31/12/2022
ASSETS		
Intangible assets and goodwill	73.3	74.8
Property, plant and equipment	213.0	192.0
Other financial assets	0.2	0.2
Other receivables and assets	0.8	1.2
Deferred tax assets	4.0	3.9
Non-current assets	**291.2**	**272.1**
Inventories	92.6	97.1
Trade receivables	42.2	43.0
Income tax receivable	0.0	0.1
Other receivables and assets	12.0	12.5
Cash and cash equivalents	37.3	23.3
Current assets	**184.1**	**176.0**
TOTAL ASSETS	**475.3**	**448.0**

Balance Sheet – Equity and Liabilities

(in €m)	31/12/2023	31/12/2022
Capital stock	15.6	15.6
Capital reserves	136.1	136.0
Retained earnings	42.9	39.2
Equity attributable to owners of the Company	**194.6**	**190.8**
Non controlling interests	0.0	1.6
TOTAL EQUITY	**194.6**	**192.4**
Bank loans and borrowings	107.2	74.8
Other financial liabilities	20.4	31.0
Deferred tax liabilities	9.0	10.9
Employee benefits	1.5	1.2
Other liabilities	6.7	6.7
Non-current liabilities	**144.7**	**124.7**
Bank loans and borrowings	44.0	28.1
Other financial liabilities	17.9	13.2
Current tax liabilities	1.9	2.2
Provisions	0.0	0.1
Employee benefits	2.0	2.5
Trade payables and advances received from customers	59.1	69.9
Accruals	2.8	4.7
Other liabilities	8.5	10.2
Current liabilities	**136.0**	**130.9**
TOTAL LIABILITIES	**280.7**	**255.6**
TOTAL EQUITY AND LIABILITIES	**475.3**	**448.0**

Cash flow statement

(in €m)	2023	2022
Profit before tax	**12.1**	**6.2**
+/- Financial results excluding other financial income/expense	8.1	3.3
+/- Other non-cash expenses and income	1.7	0.3
+ Depreciation and amortisation	26.8	24.7
-/+ Gains and losses from disposals of PPE and intangible assets	0.0	0.0
-/+ increase and decrease in inventories	0.9	-28.8
-/+ Increase and decrease in current trade receivables	-1.7	-12.7
-/+ Increase and decrease in other assets	0.3	-0.2
+/- Increase and decrease in trade payables	-9.5	15.0
+/- Increase and decrease in accruals	-1.9	2.4
+/- Increase and decrease in other payables	-2.2	8.9
+/- Increase and decrease in provisions	-0.1	0.0
+/- Increase and decrease in liabilities for employee benefits	-0.2	-0.2
-/+ Income taxes paid	-4.4	-4.2
Net cash from operating activities	**30.0**	**14.7**
+ Payments received for disposals of PPE and intangible assets	0.1	0.1
- Payments made for purchases of PPE and intangible assets	-34.4	-53.2
- Payments for acquisition of subsidiaries (net of cash acquired)	0.0	-32.0
+ Interest received	1.1	0.3
+/- Other payments received/made for investing activities	0.0	-0.1
Net cash used in investing activities	**-33.3**	**-84.9**
- Payments of lease liabilities	-5.3	-5.2
+ Issuances of financial liabilities (3rd parties)	54.9	93.7
- Repayments of financial liabilities (3rd parties)	-16.6	-7.7
- Payments for purchase of non controlling interest	-5.5	0.0
- Dividends paid	-0.6	-0.2
- Interest paid	-8.0	-2.4
Net cash from financing activities	**18.8**	**78.1**

Overview of earnings adjustments

ADJUSTMENTS ON EBITDA LEVEL (in €m)	2023	2022
Net sales - IFRS reported	**380.3**	**357.0**
Effects of adoption of IAS 29 (*Financial Reporting in Hyperinflation Economies*) in Türkiye[1]	0.3	0.6
Net sales excluding IAS 29	**380.6**	**357.6**
EBITDA - IFRS reported	**51.0**	**48.6**
Effects of adoption of IAS 29 (*Financial Reporting in Hyperinflation Economies*) in Türkiye[1]	-3.9	-2.3
Costs/benefits of stock option programmes[2]	-0.2	-0.1
Transaction costs[3]	1.5	0.4
Effects of adaption of early retirement law Türkiye[4]	0.3	
EBITDA before SE	**48.6**	**46.6**
EBITDA margin – IFRS reported	**13.4%**	**13.6%**
EBITDA margin before SE	**12.8%**	**13.0%**

ADJUSTMENTS ON EBIT LEVEL (in €m)	2023	2022
Net sales - IFRS reported	**380.3**	**357.0**
Effects of adoption of IAS 29 (*Financial Reporting in Hyperinflation Economies*) in Türkiye[1]	0.3	0.6
Net sales excluding IAS 29	**380.6**	**357.6**
EBIT - IFRS reported	**24.1**	**23.9**
Effects of adoption of IAS 29 (*Financial Reporting in Hyperinflation Economies*) in Türkiye[1]	-1.1	-1.4
Costs/benefits of stock option programmes[2]	-0.2	-0.1
Transaction costs[3]	1.5	0.4
Effects of adaption of early retirement law Türkiye[4]	0.3	
Acquisition related amortisations	4.9	3.4
EBIT before SE	**29.5**	**26.2**
EBIT margin – IFRS reported	**6.3%**	**6.7%**
EBIT margin before SE	**7.8%**	**7.3%**

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 31 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 costs in relation to M&A activities, costs borne by Aluflexpack in relation to launch of public tender offer for all shares of Aluflexpack by Constantia Flexibles GmbH and costs in relation to additional tax claims in connection with the IPO. (4) An early retirement law was introduced in Türkiye in 2023, which resulted in a one-time effect in the Group's provisions.

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**.

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