

**Headquarters:**

P: +41 62 765 2520  
A: Alte Aarauerstrasse 11,  
5734 Reinach (Aargau), CH - Switzerland

E: [info.ch@aluflexpack.com](mailto:info.ch@aluflexpack.com)  
[www.aluflexpack.com](http://www.aluflexpack.com)

Commercial register:  
CHE-379.203.800

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Swiss Exchange**

Reinach (Aargau), 3 May 2024

**Aluflexpack AG reports its Q1 2024 net sales**

- Net sales decreased by 8.3% to €90.6m in the first three months of 2024 (Q1 2023: €98.8m); volume increase in low single digit percentage range, which was more than offset by negative pricing effect from pass-through mechanisms in relation to input costs
- Excluding effects from hyperinflation accounting in Türkiye (IAS 29), net sales amounted to €91.4m<sup>1</sup>
- Management Board confirms outlook for FY 2024 of net sales excluding IAS 29 of €370-410m and EBITDA before SE of €51-56m;<sup>2</sup> focus on deleveraging and free cash flow generation

Aluflexpack AG (the “Group”), a leading manufacturer of premium circular flexible packaging and barrier solutions, reports a decrease in net sales by 8.3% to €90.6m for the first three months of 2024 (Q1 2023: €98.8m). Net sales during Q1 2024 were affected by a negative pricing impact driven by pass-through mechanisms with customers as a result of decreased cost of input materials. However, in terms of volumes sold, the Group recorded a low single digit percentage increase as compared to the same quarter last year. Excluding effects from hyperinflationary accounting in Türkiye (IAS 29), net sales amounted to €91.4m in the first three months of 2024.

During Q1 2024 demand for the Group’s products showed slight signs of improvement, but with significant differences across end markets. The Group’s volume growth during the period was supported by solid business

<sup>1</sup> As of 30 June 2022, Aluflexpack is required to apply IAS 29 “Financial Reporting in Hyperinflationary Economies” to its operations in Türkiye. The application of IAS 29 includes the adoption of IAS 21 “Effects of Change in Foreign Exchange Rates”.

<sup>2</sup> 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.

developments in the Pet food and Coffee & Tea end markets. In the Pet food end market, growth was bolstered by a combination of new product launches, gains in market share and expansion of sales in new geographies, while growth in the Coffee & Tea end market was driven by business expansion in new regions.

Johannes Steurer, CEO of the Group, says: “As we navigate through a period of subdued consumption of end consumers and stock decreases of customers, we continue with the execution of our strategy and forging new partnerships. The expansion in volume in the current environment underscores our strong position on the market and trust put in us by our customers. Looking ahead, with a well-invested platform in place and promising business opportunities in Europe and new geographies such as the USA, North Africa and elsewhere, we look to the future with optimism.”

The Group’s Management Board confirms the outlook for 2024 of net sales excluding effects from hyperinflationary accounting in Türkiye (IAS 29) of €370-410m and EBITDA before SE of €51-56m. Additionally, the Group will focus on deleveraging and free cash flow generation.

## Upcoming events

14 May 2024:	Closing of share register at 17:00 CEST
22 May 2024:	Annual General Meeting
21 August 2024:	Half year results: January to June 2024
05 November 2024:	Q3 Sales Statement

## Media contacts

Akim Bogdani  
M&A and Investor Relations Manager  
[ir@aluflexpack.com](mailto:ir@aluflexpack.com)  
+43 664 8581 138

## 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, Croatia and Tunisia. It had 1,602 employees as of 31 December 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.