

**ALU
FLEX
PACK**

Premium packaging solutions

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Aluflexpack AG

Investor Presentation

Octavian Seminar, January 2021

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Premium packaging is mission critical for our clients

Functionality



Reliable and **state-of-the-art packaging solutions** are crucial to assure the **required quality** and **functionality** of the final product

Brand creation



Packaging is of **utmost importance** and critical in building and cultivating the **image and identity** of a brand

Premium pricing



Small part of the **total material cost**, but of **highest importance** in the production processes, allowing for premium pricing

Premium packaging for premium products

Coffee



Pharma



Stand-up Pouches



Note(s): Use of logos for Company Presentation only

Aluflexpack at a glance

**A leading
player**

in flexible packaging
in Europe⁽¹⁾

€ 235-240m

Net sales
2020E

8

integrated production
facilities across Europe

c. 13%

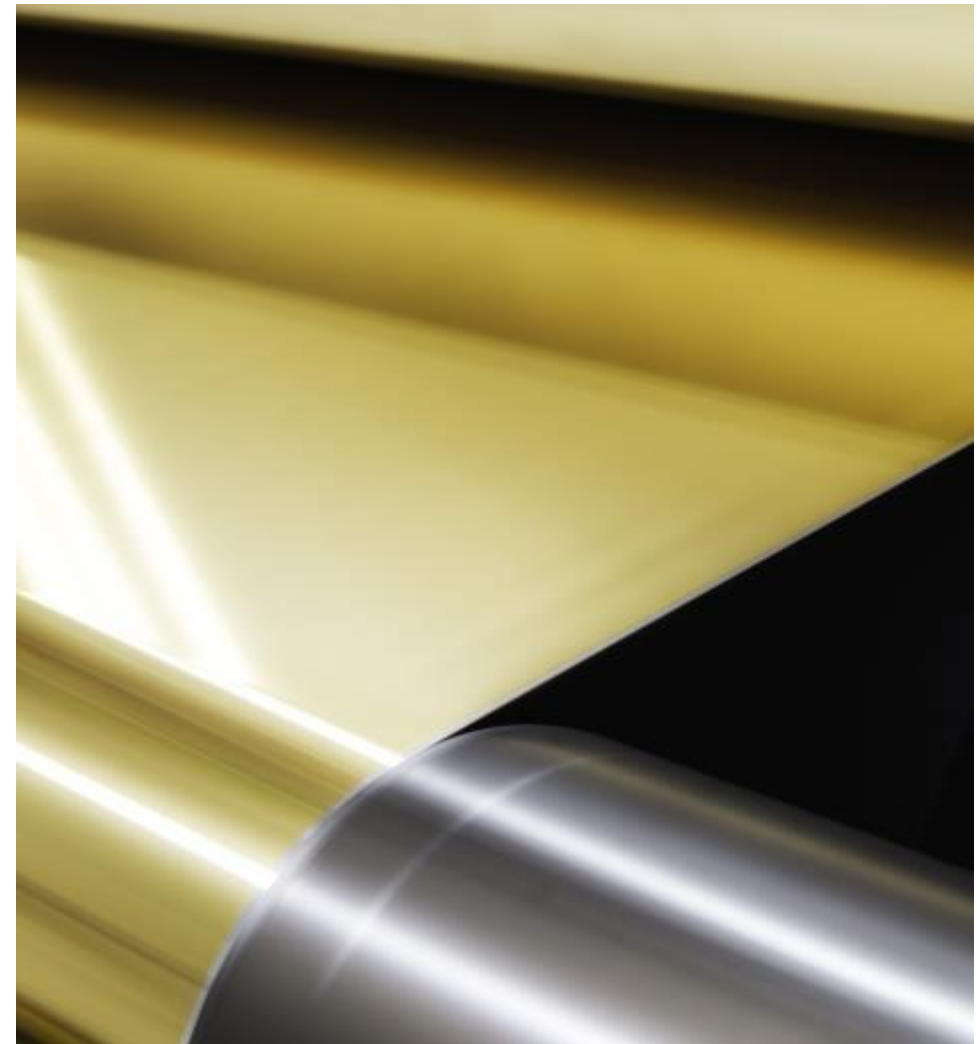
Net sales CAGR
2016-19

IPO

on SIX Swiss Exchange
on 28 June 2019

15.0%

Adj. EBITDA margin
H1 2020⁽²⁾



Executive summary

January investor presentation

Dynamic growth continues

9M 2020 net sales increased by 14.0% to € 176.7m, of which 13.6% organic, driven by the further implementation of AFP's sustainable growth strategy.

Clear strategic path

Continued focus on development of premium solutions in fast growing end markets, expansion of technological infrastructure and leveraging of the integrated hub-satellite platform.

Major on-site expansion program

€ 65m gross investment in extension of Croatian plants over next two years securing leading position in target markets in the long term, adding up to 30,000 metric tons of conversion capacity.

Acquisition in Poland

Acquisition of 80% of a Polish flexible packaging producer closed in September 2020; easily scalable platform with additional capacities to support future growth in an attractive location.

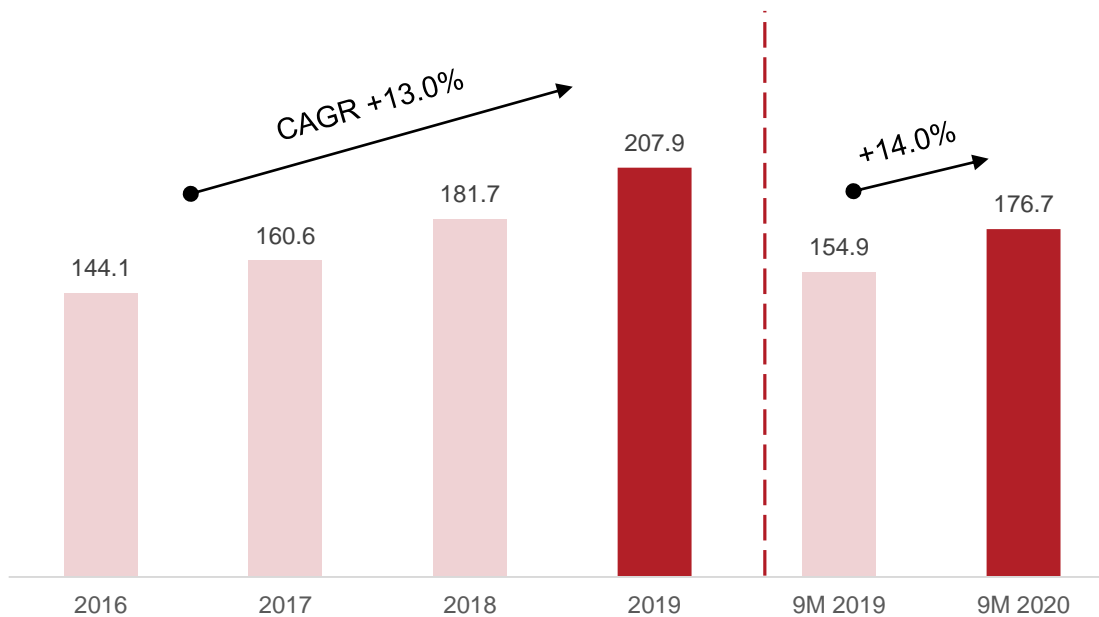
Increase in guidance

FY 2020 guidance increased in December 2020, including net sales between € 235-240m and EBITDA before one-off items between € 36-38m.

Net sales overview

Dynamic growth of 14.0% in 9M 2020 (13.6% organic)

Net sales
(in €m)



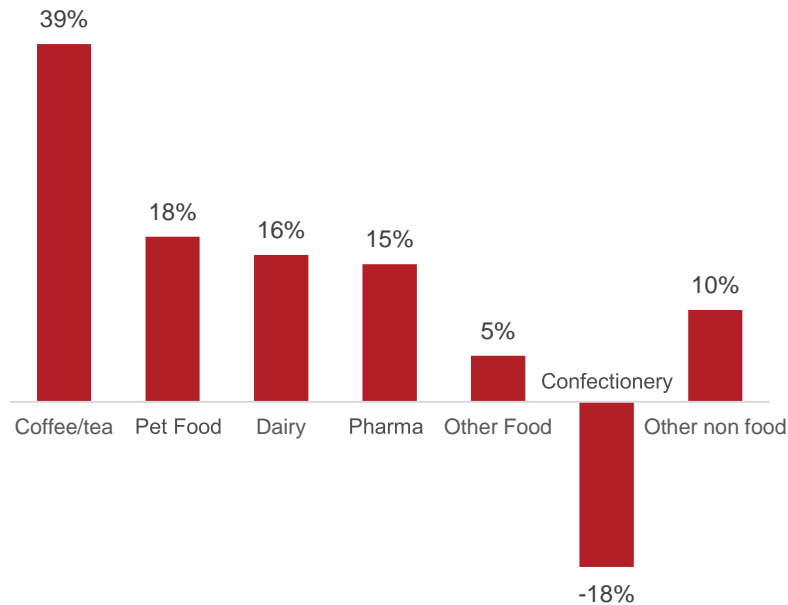
Drivers

- Focus on fast growing niches
- Stable demand for on-the-shelf food products and pharmaceuticals
- Flexible and reliable service as well as uncompromised product quality
- Stable development in stand-up pouches - already running qualification processes were partly postponed due to travel restrictions and capacity bottlenecks at customer locations in connection with COVID-19

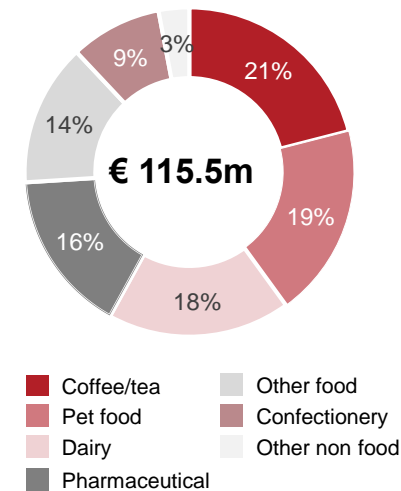
End market dynamics

Strong business development across most key end markets in H1 2020

Organic growth rates for Aluflexpack in its end markets
(in %, H1 2020 yoy)



Net sales split by end markets
(H1 2020)



Comment on Q3

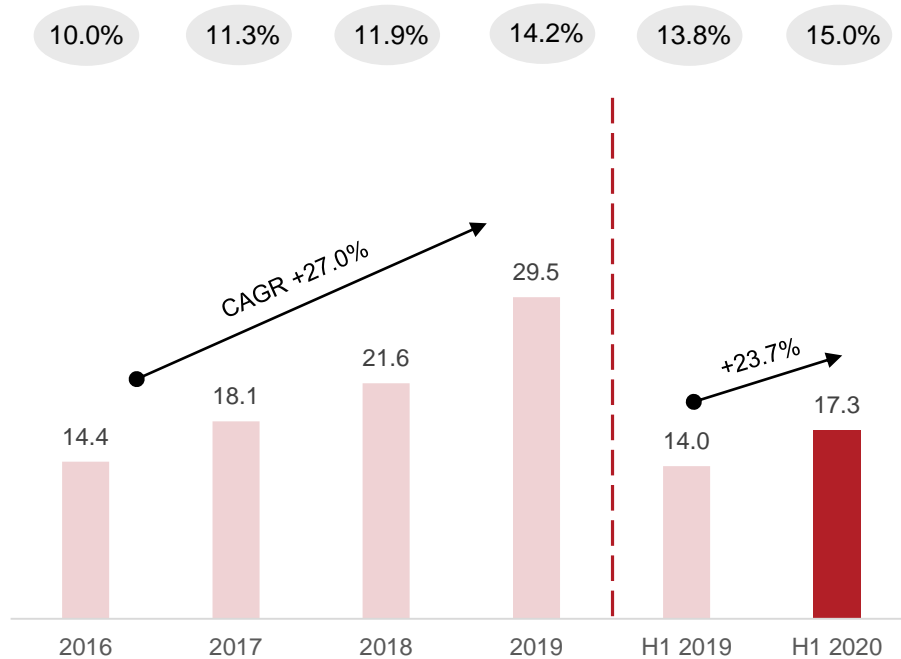
Demand for packaged human food, pharmaceuticals and pet food products continued to be on a solid level in Q3. The confectionery end market exhibited a modest recovery, whereas the dynamics in the dairy end market slowed down slightly, partly due to normal seasonality.

Earnings highlights

Improvement of adj. EBITDA to € 17.3m, margin of 15.0% in H1 2020

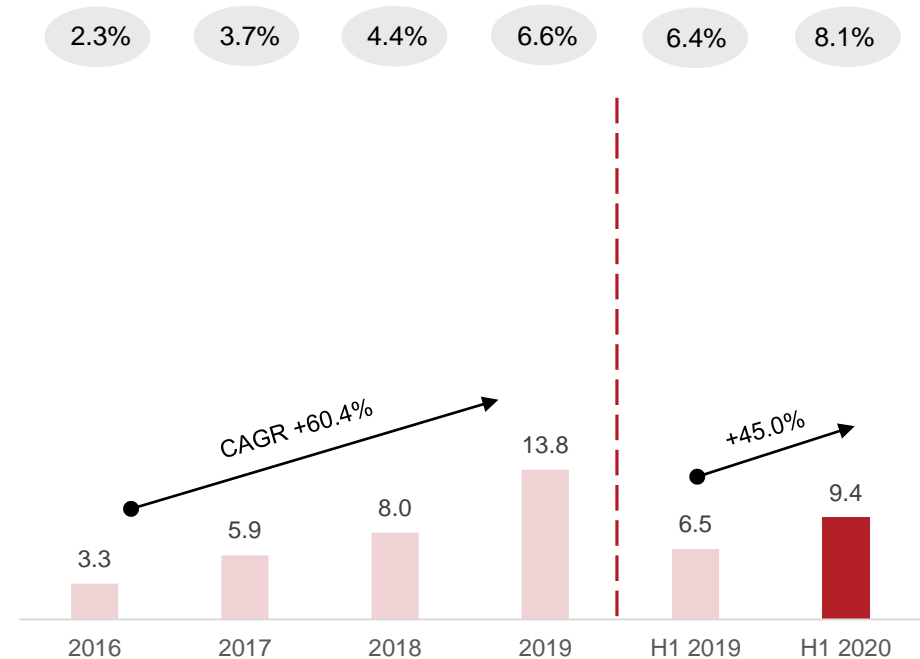
Adj. EBITDA

(in €m / margin in % of net sales)⁽¹⁾



Adj. EBIT

(in €m / margin in % of net sales)⁽¹⁾



Drivers

- Economies of scale - cost positions growing slower than top line, e.g. personnel costs, energy costs
- Efficiency improvements across organisation and improved product mix
- Contribution from investments into platform in prior years

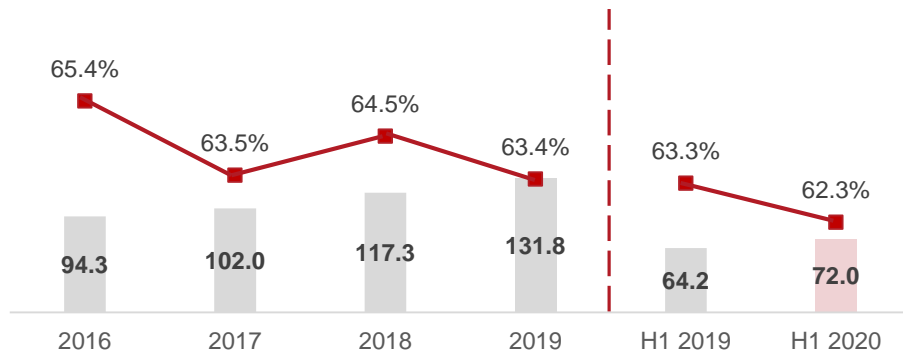
Notes: (1) A detailed reconciliation from reported to adjusted figures for H1 2019 and H1 2020 as well as an overview of the use of alternative performance measures can be found on slide 43 of this presentation. An overview of prior years' adjustments can be found in Aluflexpack's Annual Report 2020 on pages 48 – 51, available at <https://ir.aluflexpack.com/publications-3/#financial-reports>.

Cost management

Improvement in material costs and other operating costs margins

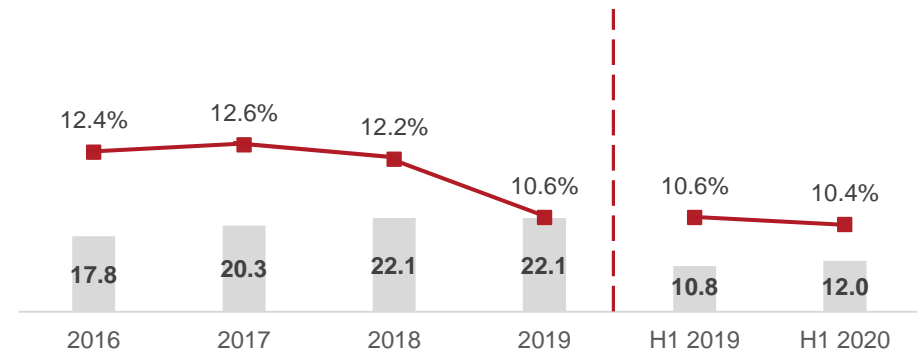
Adj. Material costs

(in €m / in % of net sales)⁽¹⁾



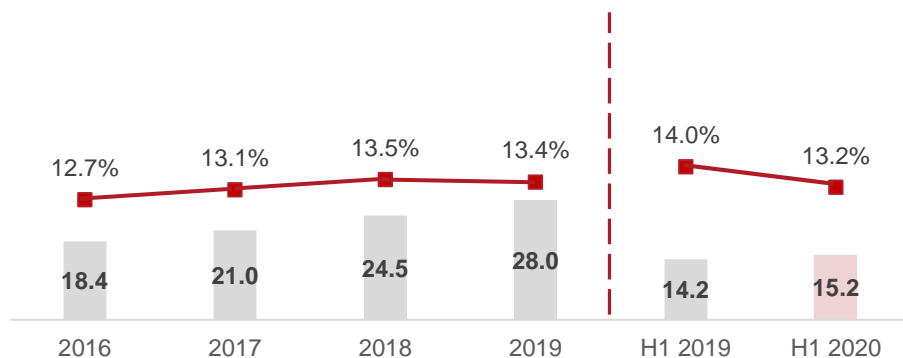
Adj. Other operating costs

(in €m / in % of net sales)⁽²⁾



Adj. Personnel costs

(in €m / in % of net sales)⁽³⁾



Comments

- In H1 2020, material costs in % of net sales improved further despite COVID-19 related temporary cost increases for certain input materials, mainly based on 1) efficiency gains, 2) benefits from further integration of our supply chain and 3) product mix improvements
- Other operating expenses in % of net sales decreased to 10.4% in H1 2020 on an adjusted level, mainly due to a lower share of energy prices and reduced travel expenses
- Personnel costs in % of net sales decreased significantly to 13.2% in H1 2020 on an adjusted level, which is a result of the rising operating leverage related to the general strong sales increase

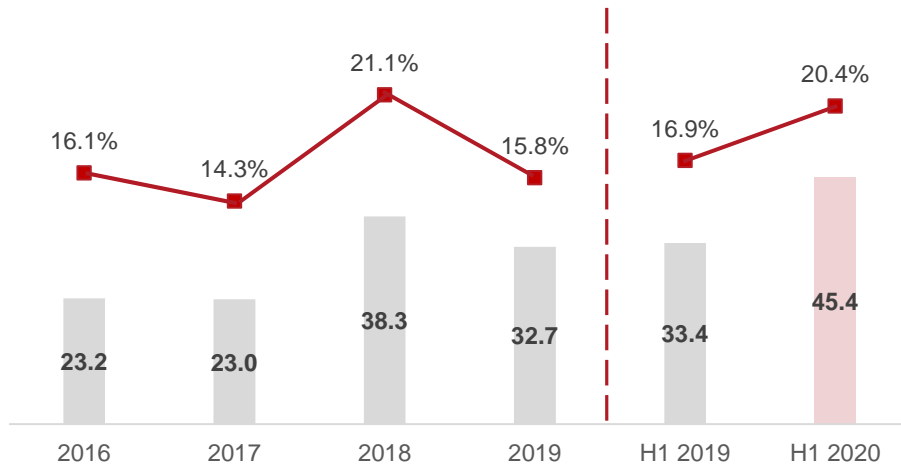
Notes: (1) Material costs are defined as cost of materials, supplies and services less temporary personnel, less income from disposal from recycling products, less related income from insurance, less income from claims and adjusted for changes in finished and unfinished goods; (2) Adjusted for costs for listing on the stock exchange and costs in relation to the fire incident at Eliopack in June 2019; (3) Adjusted for temporary personnel costs, one-off bonus payments paid by the majority shareholder and costs for the employee phantom stock option program.

Capital management

Trade Working Capital Ratio up due COVID-19 impact and payables management

Trade Working Capital (Ratio)

(in €m / in % of net sales)⁽¹⁾



Comments

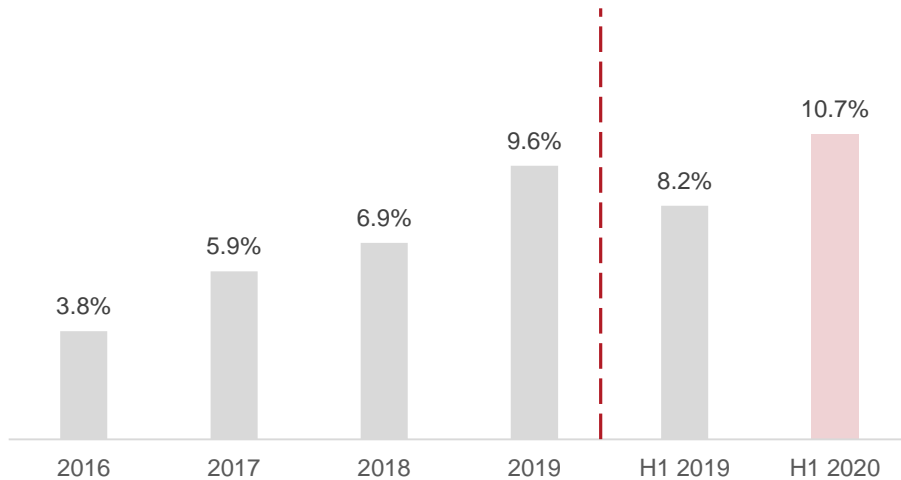
- Inventories rose to € 53.8m (12/2019: € 48.7m) due to increased business activity and the strategic decision to temporarily increase the level of inventory to ensure stable supply chains and flexible service to customers in the current challenging environment
- Trade receivables increased to € 27.5m (12/2019: € 22.8m), mainly as a result of the additional business generated
- Total operative payables decreased to € 35.8m (12/2019: € 38.9m), as cash available was used to pay suppliers earlier in order to temporarily benefit from cash discounts

Return on capital employed

ROCE⁽¹⁾ increased to 10.7% highlighting further improvement of capital efficiency

Return on Capital Employed

(in %)⁽¹⁾



Comments

- Despite increase in capital employed as a result of the investments in recent years, return on capital employed (ROCE) increased further to 10.7% in H1 2020
- Increase in ROCE underlines value-adding effects of investments made into the platform over recent years

Strategic positioning unchanged by COVID-19

Focus on proven cornerstones of Aluflexpack's business model



Development & manufacturing of high value adding products



Focus on fast growing end markets



Deep integration of the value chain



Leverage on economies of scale/operating leverage

Developments 9M 2020

- Expansion in SUP business
- Further development of coffee capsules and blister foil business

Strengthen position in coffee/tea, pet food and pharma end markets

Leverage existing lacquering, extrusion, lamination and printing capacities, acquisition in PL

Further decrease of other operating costs in % of net sales achieved

Major building blocks for accelerated growth



**Major on-site
expansion in
Croatia**



**Selected capacity
additions &
efficiency
improvements**



**Value accretive
acquisitions**

Organic growth



Bolt-on M&A

EUR 65m on-site investment program in Croatia

Foundation for attractive growth beyond 2022

Secure leading position

EUR 65m gross investment in on-site expansion in AFP's plants in Omiš and Drniš, Croatia, over next two years to secure leading position in fast growing end markets in the long term.

High-performance machinery

C. 13,000 m² of production and warehouse space to be added, including up to 30,000 mt of vertically integrated conversion and pre-treatment capacities and newest slitting technology.

Strategic benefits

Focus on fast growing high-value adding end markets, strengthening of vertical integration, enabling further innovation capabilities, comprehensive quality control and high service level.

Sustainable growth

Improved material flow, high-performance equipment and advanced level of automation improve efficiency going forward, and lay foundation for future sustainable growth.

>EUR 100m sales target in 2025

Production is expected to start at the end of 2022. Incremental sales target of >EUR 100m in relation to investment in 2025 with clear visibility to leverage capacities further.

Break-down of investments

High-performance equipment as backbone for future growth

1 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

2 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

3 Heavy-coil slitter

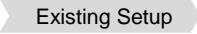
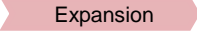
- Address specific **technological requirements** of attractive end markets
- Handling of **higher-volume coils**
- Slitting of **plain aluminium foil**

4 Infrastructure

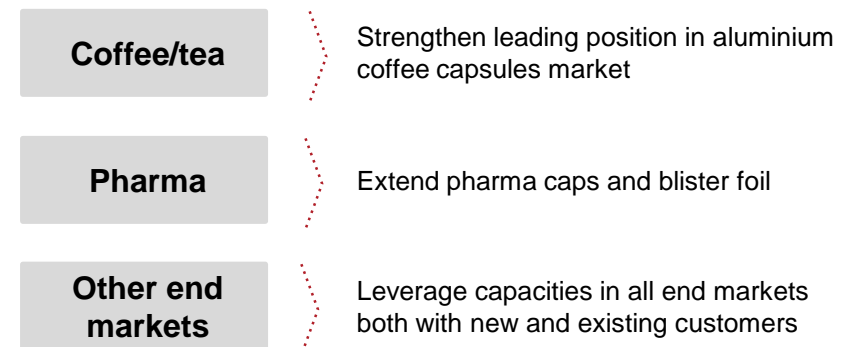
- Construction of **two extension** to existing buildings in Omiš and Drniš on **13,000 square meters**.
- Installation of **fully automatised warehouse** to process big coils
- **Enhanced material flow** through new setup

Value chain implications



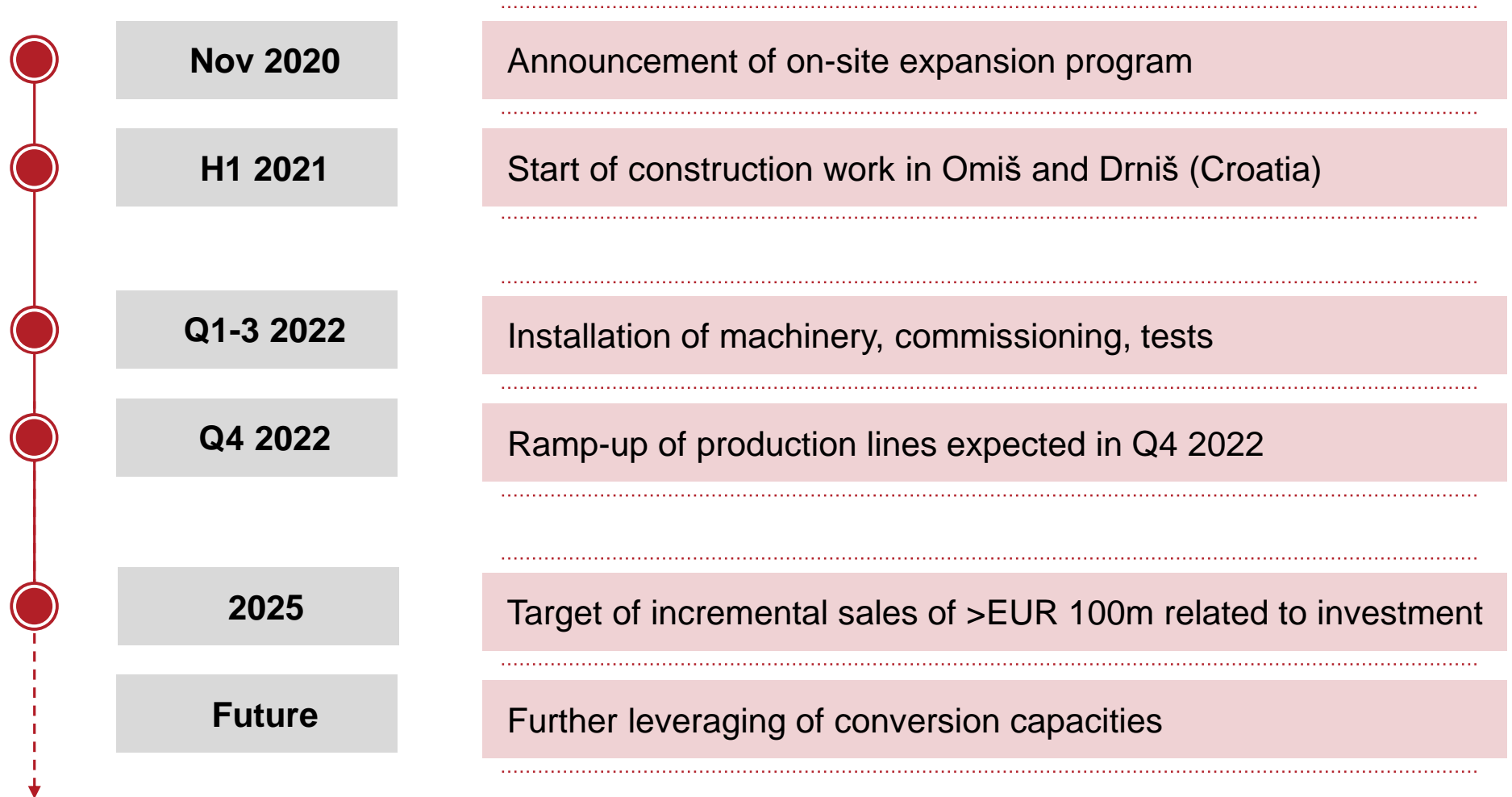
- **Production** of products for **final customers** within new setup and partly also products for **further refinement** with other steps 
- **Flexibility** to seamlessly **integrate capacities** in existing setup 
- **Load balancing** improving overall efficiency
- Extended **contingency offering** for customers

End market and product considerations



Expected timeline

Production / deliveries set to begin end of 2022



Acquisition in Poland

...as next important step in AFP's non-organic expansion strategy

Key facts

- Signing and Closing of acquisition of 80% took place on 9 September; consolidation in Group Financials as of 1 September
- Leading player on Polish domestic aluminium die cut lidding market for dairy products with annual sales of ca. EUR 10m
- The site is located in Western Poland near Poznan
- Long-term relationships with biggest dairy customers on Polish market
- Close to 100% sold on the Polish domestic market
- Very lean and efficient production setup and good profitability level
- Additional unused capacities
- Seller to remain as managing director and in minority position



Product overview

Aluminium-based lids

Main product (95%): lids based on aluminium in various shapes for yogurts, cheese and other dairy based products

PET-based lids

Used for applications that do not require highest barrier properties such as salads or pastes

IML labels

Currently in ramp-up and future niche; "IML" stands for "In-Mould Labels" - packaging and label form a whole



In-house value chain in Poland

Printing

Slitting

Die-cutting

The new member to the Group...

...in light of AFP's disciplined M&A strategy

Cornerstones of AFP's M&A strategy



Customers

New access, cross selling potential, strengthening of position



Operations

Supply chain integration, extension of technologic toolbox



Geography

Strengthening of international and European presence



Products

Extension of product portfolio, strengthening in existing product markets

Criteria of Polish acquisition

Immediate **access to top players** on the Polish dairy market and **cross-selling potential** of adjacent product categories

Integration into AFP's **supply chain** and further **leveraging of converting capacities** in Croatia; **Technological transfer** (roll-out of existing technologies in Poland); **Contingency planning**

Strengthening of AFP's **European presence** in a strategically attractive location in proximity to **Germany** and **Northern Europe**

Stronger positioning in **dairy lidding segment**

Outlook

As a result of better-than-expected business development in the fourth quarter 2020, management **increased its outlook** in December 2020:

- Consolidated **net sales** are expected between **€ 235-240m**. The **previous guidance** reflected the **upper half** of the range between **€ 220-230m**.
- Management expects **EBITDA** before one-off items but including consolidation effects from the Polish acquisition closed in September 2020 at a level of **€ 36-38m**. **Previously**, the **upper half** of the range between **€ 32-35m** was expected.

Contact Investor Relations

Financial Calendar 2021

Lukas Kothbauer

Head of Investor Relations and M&A

Phone: +43 664 858 1124

E-Mail: lukas.kothbauer@aluflexpack.com

05.02.2021 FY 2020 Preliminary Sales Statement

19.03.2021 Publication of results for the full year ending 31 Dec 2020

07.05.2021 Q1 Sales Statement

10.05.2021 Annual General Meeting

23.08.2021 Publication of results for the half year ending 30 Jun 2020

05.11.2021 Q3 Sales Statement

Appendix

**A L U
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P A C K**



Profit and Loss statement - overview

Further improvement of earnings in H1 2020

| (in T€) | H1 2020 | H1 2019 | DELTA (%) |
|-------------------------------|---------|---------|-----------|
| Net Sales | 115,546 | 101,319 | 14.0 |
| EBITDA | 18,262 | 4,199 | 335.0 |
| Adj. EBITDA ⁽¹⁾ | 17,292 | 13,979 | 23.7 |
| Adj. EBITDA margin | 15.0% | 13.8% | |
| Adj. EBIT ⁽¹⁾ | 9,396 | 6,482 | 45.0 |
| Adj. EBIT margin | 8.1% | 6.4% | |
| Financial result | -6,173 | -2,226 | |
| Result before tax | 3,304 | -7,284 | |
| Result for the period | 2,678 | -7,953 | |
| o/w owners of the company | 2,385 | -7,863 | |
| o/w non-controlling interests | 293 | -90 | |

Comments

- Reported EBITDA at € 18.3m, slightly above adj. EBITDA, mainly as a result of further insurance income in relation to the fire incident at Aluflexpack's French plant in June 2019⁽²⁾
- Improvement in adj. EBITDA by 23.7% on the back of 1) economies of scale, 2) stringent cost management, 3) efficiency gains, 4) product mix
- Increase in adj. EBIT to € 9.4m underlines that investments into platform are margin accretive
- Financial result decreased to € -6.2m due to negative valuation effects of outstanding raw material swaps (€ -2.1m) and FX losses (€ -2.7m)

Financial Position - overview

As of 30 June 2020

| (in T€) | 30 Jun 2020 | 31 Dec 2019 | DELTA (%) |
|-------------------------------------|----------------|----------------|--------------|
| ASSETS | | | |
| Non-current assets | 131,638 | 133,321 | -1.3% |
| o/w Property plant and equipment | 103,646 | 102,197 | 1.4% |
| o/w Intangible assets and goodwill | 26,415 | 29,932 | -11.7% |
| o/w Other non current assets | 1,577 | 1,192 | 32.3% |
| Current assets | 143,957 | 145,069 | -0.8% |
| o/w Inventories | 53,751 | 48,721 | 10.3% |
| o/w Trade receivables | 27,473 | 22,830 | 20.3% |
| o/w Other receivables and assets | 10,342 | 10,695 | -3.3% |
| o/w Cash and cash equivalents | 52,391 | 62,823 | -16.6% |
| Total assets | 275,595 | 278,390 | -1.0% |
| EQUITY AND LIABILITIES | | | |
| Total equity | 172,422 | 172,188 | 0.1% |
| Non-current liabilities | 40,229 | 48,189 | -16.5% |
| Current liabilities | 62,944 | 58,013 | 8.5% |
| Total equity and liabilities | 275,595 | 278,390 | -1.0% |

Comments

- Tangible asset base almost stable as investment activity has slowed down in H1 2020
- Increase in Equity Ratio to 62.6% underlines solid financial profile
- Net cash position of € 5.6m at balance sheet date
- Increase in working capital (see next slide)

Cashflow statement - overview

Operating cashflow distorted by working capital impact

| (in T€) | H1 2020 | H1 2019 |
|--|---------|---------|
| Cash and cash equivalents at the beginning of the period | 62,823 | 18,976 |
| Net cash used in operating activities | 5,543 | 186 |
| Net cash used in investing activities | -11,163 | -16,990 |
| Net cash from financing activities | -5,405 | 21,213 |
| +/- effect of exchange rate fluctuations on cash held | 593 | 297 |
| Cash and cash equivalents at the end of the period | 52,391 | 23,681 |

Comments

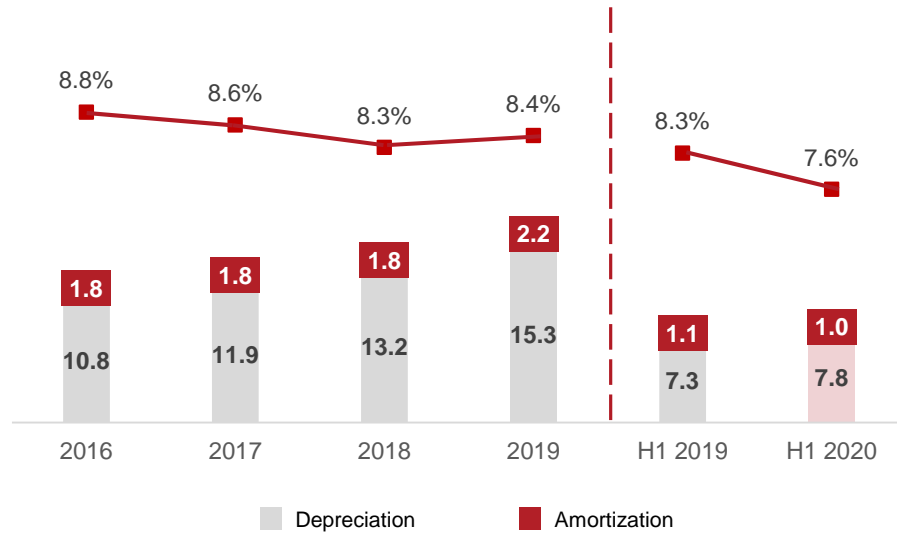
- Operating cash flow at € 5.5m in H1 2020. Reduced level of cash conversion can be explained by a negative cash impact from working capital in the amount of € -13.1m due to:
 - the strategic decision to temporarily increase the level of inventory to ensure stable supply chains and flexible service to customers in the current challenging environment, as well as an increase in business activity
 - payables management, as available cash was used to pay suppliers early in order to temporarily benefit from cash discounts
- Investments of € 11.2m mainly into additional printing and finishing capacities in Aluflexpack's focus end markets
- Net cash flows from financing activities amounted to € -5.4m reflecting mainly repayments of financial and lease liabilities

Invested platform to support future growth

Capex and depreciation lower compared to prior year⁽¹⁾

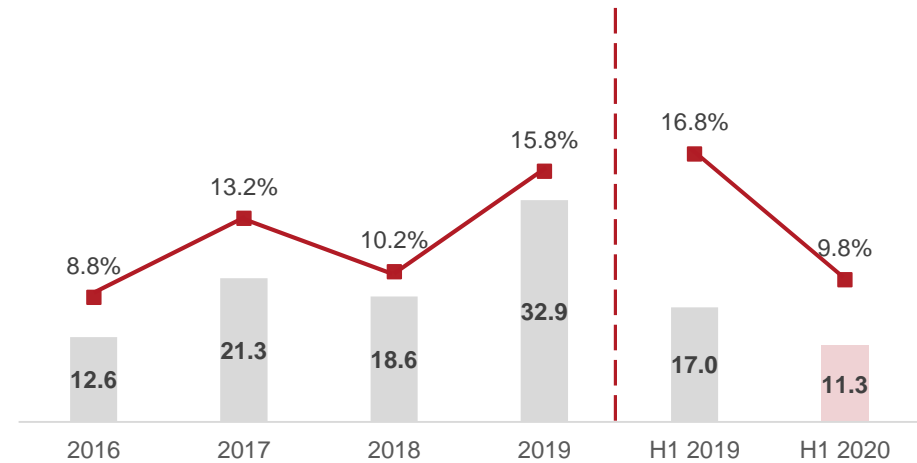
Depreciation and amortisation

(in €m / in % of net sales)



Capital expenditures

(in €m / in % of net sales)



Note(s): (1) Depreciation and amortization in 2019 net of impairments in relation to fire incident; capex equals payments made for PPE

COVID-19 Update

Taking care of our people, customers and operations

Protecting our employees, partners and stakeholders (excerpt)

- Provision of hygiene and protective materials for all employees
- Strict hygiene guidelines met with high compliance among employees
- Temperature checks at gates
- Travel restrictions
- Home office rolled out except for activities that require on-site presence
- Assistance for employees in need
- Securing supply of packaging for food and pharmaceutical products for end consumers

Ensuring business continuity

- Robust end market demand as at-home consumption of food and beverages was at a solid level
- Agile organisation and existing contingencies enabled high flexibility in production as customers revised plans
- No material interruption in the supply chain
- Close coordination with suppliers, transportation companies and customers to secure flow of goods
- AFP employees were motivated and managed all challenges in relation to COVID-19

The advantages of flexible packaging...

...help to save resources and use them in a sustainable way

Less food waste



Flexible packaging offers many ways to significantly reduce food waste, such as **acting as barrier, reclose-ability, high product to pack ratio, simple and single portioning, etc.**

Recyclable



E.g. aluminium is **fully recyclable** without any loss of quality, thus strongly **decreasing the amount of primary aluminium and energy required** by the industry







Space efficiency



The **reduced amount of materials** used in flexible foil packaging leads to **more space efficiency during storage and transportation**, thus enabling further energy savings

Flexible packaging in a sustainable world

Flexible packaging helps save resources and use them in a sustainable way

-  **Material/ resource efficiency**
-  **High product-to-pack-ratio**
-  **Lightweight/ source reduction**
-  **Shelf life extension**
-  **Transportation benefits**
-  **Reduction of waste to landfill**

Energy savings
The use of flexible packaging saves energy during both storage and transportation

Small part of carbon footprint
Flexible packaging makes for only a small part of the carbon footprint of the food product, on average <10%, but has major implications on the amount of food waste, one of the key environmental problems

Reduction of food waste
Flexible packaging significantly helps reduce food waste through...

- ... customizable portioning
- ... the use of sophisticated barrier technology prolonging the shelf life of products

Aluminium plays a key role as it is fully recyclable, its processing properties enable effective single portion packaging and its barrier properties make it a reliable barrier against oxygen, moisture and light.



Recyclability
Aluminium can be recycled indefinitely without loss of quality. By using aluminium scrap to produce "new Aluminium" (food grade), the amount of energy used can be reduced to 5%. Non-aluminium layers can also be recycled

Resource efficiency
Flexible packaging accounts for only 10% (weight) of all packaging used for food in Europe, but packs more than 40% (units)

Environmental case study⁽¹⁾
Benefits of stand-up flexible pouch vs. steel can and HDPE canister

- GHG emissions (kg-CO2 equiv.): steel can +683%, HDPE canister +376%
- Water consumption (liters): steel can +1605%, HDPE canister +213%
- Fossil Fuel consumption (MJ-Equiv.): steel can +453%, HDPE canister +518%

Continuos refinement of existing and development of new packaging materials and forms

- Aluflexpack is an active member of leading industry associations such as the Flexible Packing Association (FPA), the Aluminium Stewardship Initiative (ASI), CEFLEX and the European Aluminium Foil Association (EAFA)
- With its partners and customers and through these initiatives, Aluflexpack is actively addressing key business and environmental challenges to further improve the sustainability of aluminium-based flexible packaging and flexible packaging in general and is, as it successfully did in the past also, contributing to and driving the development of flexible packaging materials and products

Note(s): (1) Bukowski, Todd and Richmond, Michael: A Holistic View of the Role of Flexible Packaging in a Sustainable World, 2018; normalized product weight (common value divisible by all package formats) of 1.927.800 grams of product was used
Source(s): Flexible Packaging Association, <https://www.flexpack-europe.org/en/overview.html>; Company information

Strong position in our growth markets

Competitive landscape by market and packaging end product

| Key players (selected) | Coffee/ Tea | | | | | | Pharma | | | | Pet Food | | | |
|------------------------|--------------------------------------|--------------------------|-------------------------------|-------------------------------|--------------------|-------------------------|--|-----------|---------|-------------------------|----------------------------|------------------------------------|--------------------|-------------------------|
| | Plastic capsules (injection molding) | Al capsules deep drawing | Al capsule foil manufacturing | Al lidding foil manufacturing | Multilayered foils | Pouches (foil, forming) | Blisters lidding (lacquering / printing) | Cold form | Sachets | Pouches (foil, forming) | Containers (foil, forming) | Lids lacq., extrusion, die cutting | Multilayered foils | Pouches (foil, forming) |
| ALU FLEX PACK | ○ | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| amcor | ● | ○ | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Constania | ○ | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Huhtamaki | ○ | ○ | ○ | ○ | ● | ◐ | ○ | ○ | ● | ◐ | ○ | ○ | ◐ | ◐ |
| DAI WYLER & alupak | ○ | ● | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
| FERON | ○ | ○ | ● | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
| Calsonic | ● | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
| CARCANO | ○ | ○ | ● | ● | ◐ | ○ | ● | ● | ● | ○ | ○ | ○ | ○ | ○ |
| alubag | ○ | ○ | ○ | ● | ◐ | ○ | ◐ | ● | ○ | ○ | ○ | ○ | ○ | ○ |
| AL-SACK | ○ | ○ | ○ | ○ | ○ | ○ | ◐ | ○ | ◐ | ○ | ● | ◐ | ○ | ○ |
| ProAmpac | ○ | ○ | ○ | ○ | ◐ | ● | ○ | ○ | ◐ | ● | ○ | ◐ | ◐ | ● |

Coverage of production process / presence in market: ○ - ● none to high production depth / market presence

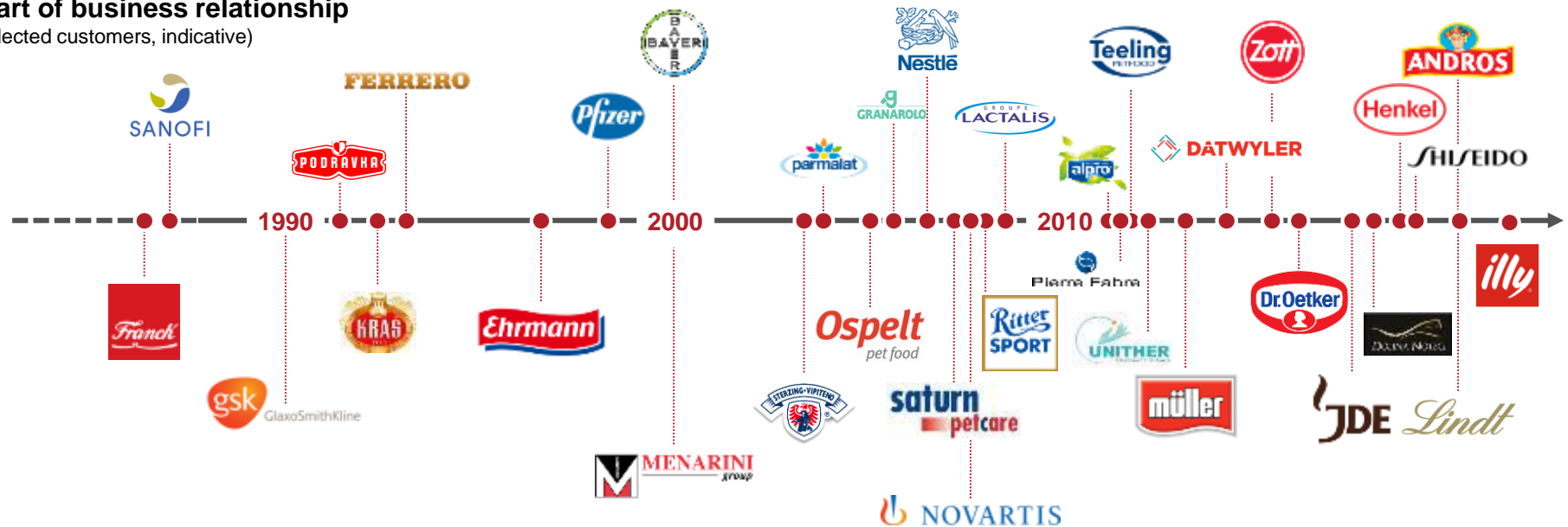
Source(s): Management knowledge of the market

Long-lasting relations with leading companies...

...across all relevant end markets

Start of business relationship

(selected customers, indicative)



Quality



Customer Service



Innovation & Development



Regulatory-compliant

AFP has long-standing relations with more than 600 customers, with most of blue chip customers for over 10 years

Our sophisticated packaging solutions...

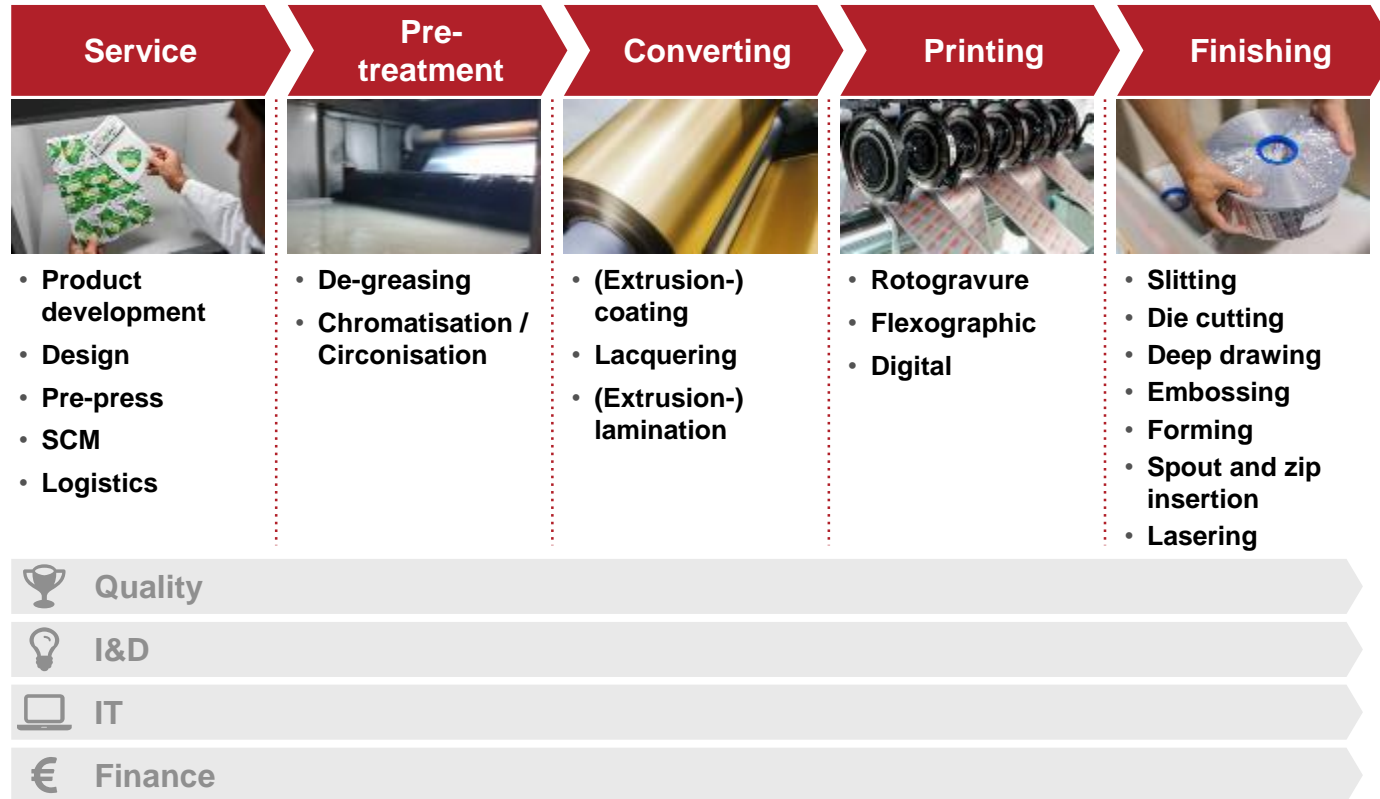
...meet the needs of most demanding customers



Our deep and highly integrated value chain results in...

...leading service levels, high quality standards and innovations & development

← Full end-to-end control →



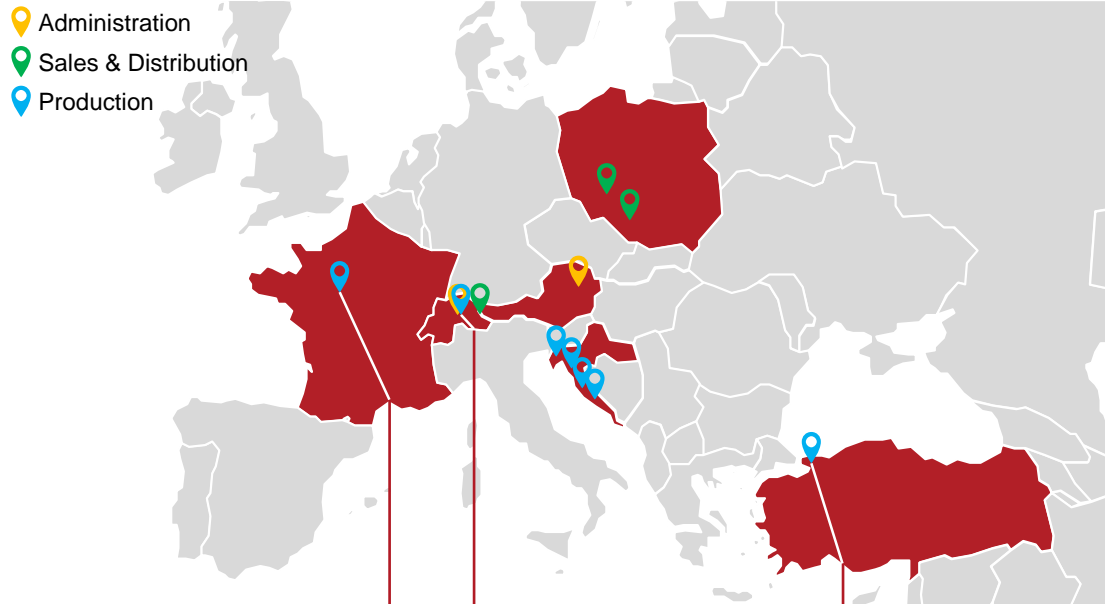
✓ **Development competence**

✓ **Integrated and scalable platform**

✓ **Very high quality and service levels**

Scalable platform across Europe

Increasing production footprint combined with technologically advanced facilities

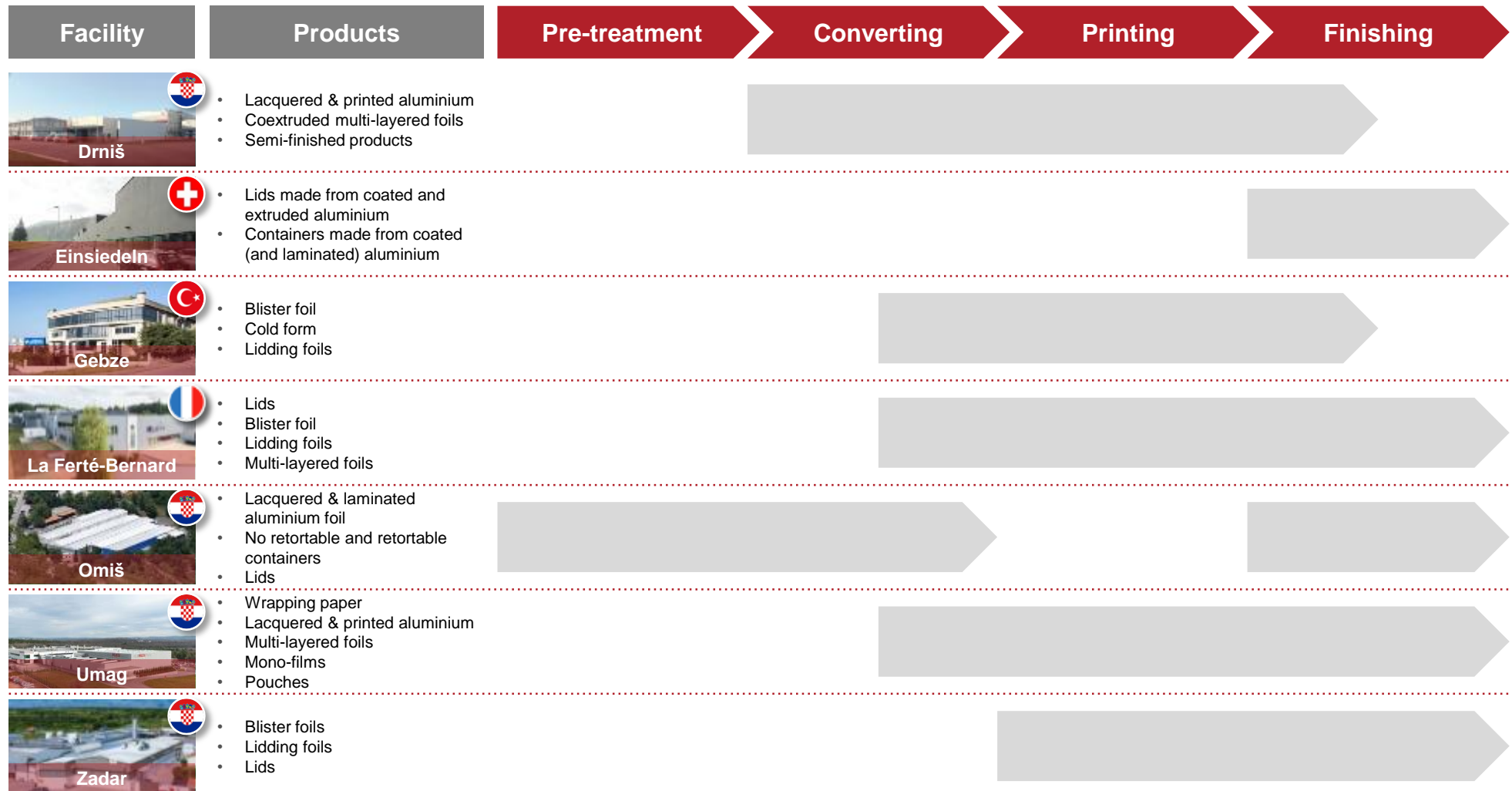


| | | | |
|-----------------------------|---|---|---|
| M&A track record | 2015 Eliopack | 2013 Process Point | 2018 Arimpeks |
| | <ul style="list-style-type: none"> Pharma, Dairy, Other Food and Non-Food Converting, printing, slitting, die cutting | <ul style="list-style-type: none"> Coffee, Pet Food Die cutting, deep-drawing | <ul style="list-style-type: none"> Pharma, Food Printing, laminating, slitting, embossing |
| | | | |

- ✓ Technologically advanced & efficient production facilities
- ✓ High degree of process digitalisation & automation
- ✓ Profound in-house machinery know-how

Highly synergetic set-up along the value chain

Overview current production sites



Source(s): Company information

Product case study: Capsules

Developed to fulfil very high design and functionality demands

Printing

Very complex printing designed to achieve clear image after deep drawing process / capsule elongation

Lacquering

AFP is able to lacquer most complex and customer-appealing designs



Embossing

Logo is highlighted by precision embossing and exactly centred in the middle of the lid providing premium appeal

Deep Drawing

High quality and functionality of the capsule are ensured by specific form of the container – both body and rim

Right base materials

Right alloys and delivery forms lead to efficient processing, performance during brewing and taste of coffee

✓ Comprehensive product and service offering

✓ Very high quality to preserve coffee and provide intensive and desired brewing and taste experience

✓ Excellent design as result of sophisticated development and production

Product case study: Stand-up Pouches (SUPs)

Aluflexpack's service capabilities lead to strong customer relationship

Printing

Very high quality printing up to 12 colours, matte or glossy effects, in register

Very high quality colours tested to fulfil all requirements even for retort products

Forming

Specially designed bottom shape to ensure easier filling at the customer machines, ensure best possible content distribution and provide savings in transportation and more products on same space at the point-of-sales (POS)



Forming

Variety of different spout types can be inserted into the pouch depending on the product and customer demands

Forming

Sealing is done using multiple strokes in the same position to enable best possible sealing strength – very important in retort

✓ **Comprehensive product and service offering**

✓ **Customizable to meet very high demands, both functional and business**

✓ **Excellent design as result of sophisticated development and production**

Income statement

| (in T€) | H1 2020 | H1 2019 |
|--|----------------|----------------|
| Gross Sales | 118,172 | 102,729 |
| Sales deductions | -2,626 | -1,410 |
| Net Sales | 115,546 | 101,319 |
| Change in finished and unfinished goods | 2,923 | 387 |
| Other operating income | 5,146 | 7,463 |
| Cost of materials, supplies and services | -77,357 | -69,890 |
| Personnel expenses | -15,139 | -21,729 |
| Other operating expenses | -12,857 | -13,351 |
| EBITDA | 18,262 | 4,199 |
| Depreciation and amortisation | -8,786 | -9,257 |
| Operating Profit | 9,476 | -5,058 |
| Interest income | 94 | 25 |
| Interest expenses | -1,146 | -2,481 |
| Other financial income | 0 | 939 |
| Other financial expenses | -5,121 | -709 |
| Financial result | -6,173 | -2,226 |
| Result before tax | 3,304 | -7,284 |
| Tax expense/benefit | -626 | -669 |
| Result for the period | 2,678 | -7,953 |
| Thereof attributable to: | | |
| Owners of the company | 2,385 | -7,863 |
| Non controlling interests | 293 | -90 |

Balance Sheet – Assets

| (in T€) | 30 Jun 2020 | 31 Dec 2019 |
|--------------------------------|----------------|----------------|
| ASSETS | | |
| Intangible assets and goodwill | 26,415 | 29,932 |
| Property, plant and equipment | 103,646 | 102,197 |
| Other receivables and assets | 115 | 154 |
| Deferred tax assets | 1,462 | 1,038 |
| Non-current assets | 131,638 | 133,321 |
| Inventories | 53,751 | 48,721 |
| Trade receivables | 27,473 | 22,830 |
| Other receivables and assets | 10,342 | 10,695 |
| Cash and cash equivalents | 52,391 | 62,823 |
| Current assets | 143,957 | 145,069 |
| TOTAL ASSETS | 275,595 | 278,390 |

Balance Sheet – Equity and Liabilities

| (in T€) | 30 Jun 2020 | 31 Dec 2019 |
|---|----------------|----------------|
| Capital stock | 15,553 | 15,553 |
| Capital reserves | 135,887 | 135,887 |
| Retained earnings | 19,743 | 19,802 |
| Equity attributable to owners of the Company | 171,182 | 171,242 |
| Non controlling interests | 1,239 | 946 |
| Total equity | 172,422 | 172,188 |
| Bank loans and borrowings | 20,733 | 22,916 |
| Other financial liabilities | 13,356 | 18,377 |
| Deferred tax liabilities | 3,960 | 4,536 |
| Employee benefits | 1,762 | 1,715 |
| Other liabilities | 418 | 645 |
| Non-current liabilities | 40,229 | 48,189 |
| Bank loans and borrowings | 5,930 | 6,080 |
| Other financial liabilities | 6,770 | 3,392 |
| Current tax liabilities | 1,926 | 1,288 |
| Provisions | 244 | 117 |
| Employee benefits | 1,605 | 1,453 |
| Trade payables and advances received from customers | 35,809 | 38,881 |
| Accruals | 3,958 | 2,765 |
| Other liabilities | 6,702 | 4,037 |
| Current liabilities | 62,944 | 58,013 |
| TOTAL LIABILITIES | 103,173 | 106,202 |
| TOTAL EQUITY AND LIABILITIES | 275,595 | 278,390 |

Cash flow statement

| (in T€) | H1 2020 | H1 2019 |
|--|----------------|----------------|
| Income/Loss before tax | 3,304 | -7,284 |
| +/- Financial results excluding other financial income/expense | 1,052 | 2,456 |
| +/- Other non-cash expenses and income | 1,595 | -931 |
| + Depreciation and amortisation | 8,786 | 9,257 |
| -/+ increase and decrease in inventories | -5,842 | 1,705 |
| -/+ Increase and decrease in current trade receivables | -5,371 | 79 |
| -/+ Increase and decrease in other assets | 274 | -5,040 |
| +/- Increase and decrease in trade payables | -1,909 | 631 |
| +/- Increase and decrease in accruals | 1,228 | 1,566 |
| +/- Increase and decrease in other payables | 2,533 | -1,750 |
| +/- Increase and decrease in provisions | 124 | 161 |
| +/- Increase and decrease in liabilities for employee benefits | 290 | 353 |
| -/+ Income taxes paid | -522 | -1,017 |
| Net cash from operating activities | 5,543 | 186 |
| - Payments made for purchases of PPE and intangible assets | -11,257 | -17,015 |
| + Interest received | 94 | 25 |
| Net cash used in investing activities | -11,163 | -16,990 |
| + Proceeds from the issue of ordinary shares | 0 | 16,564 |
| + Contribution in kind | 0 | 8,123 |
| - Payments of lease liabilities | -2,041 | -1,752 |
| + Issuances of financial liabilities (3rd parties) | 205 | 5,255 |
| - Repayments of financial liabilities (3rd parties) | -2,714 | -3,655 |
| - Repayments of financial liabilities (MTC group companies) | 0 | -2,290 |
| - Interest paid | -855 | -1,032 |
| Net cash from financing activities | -5,405 | 21,213 |

Overview of earnings adjustments

| ADJUSTMENTS ON EBITDA LEVEL (in T€) | H1 2020 | H1 2019 |
|---|---------------|---------------|
| EBITDA - IFRS reported | 18,262 | 4,199 |
| Expenses in relation to fire incident ¹ | 895 | 2,505 |
| Income in relation to fire incident ² | -2,045 | -3,308 |
| Cost for employee phantom stock option program | 180 | 0 |
| Transaction costs of the initial public offering and other related expenses | 0 | 2,596 |
| Voluntary one off bonus payment by majority shareholder | 0 | 7,987 |
| EBITDA - adjusted | 17,292 | 13,979 |

| ADJUSTMENTS ON EBIT LEVEL (in T€) | H1 2020 | H1 2019 |
|---|--------------|---------------|
| EBIT (Operating Profit) - IFRS reported | 9,476 | -5,058 |
| Expenses in relation to fire incident ¹ | 895 | 2,505 |
| Income in relation to fire incident ² | -2,045 | -3,308 |
| Cost for employee phantom stock option program | 180 | 0 |
| Transaction costs of the initial public offering and other related expenses | 0 | 2,596 |
| Voluntary one off bonus payment by majority shareholder | 0 | 7,987 |
| Acquisition related amortizations | 891 | 957 |
| Impairment in relation to fire incident ³ | 0 | 803 |
| EBIT - adjusted | 9,396 | 6,482 |

Notes: (1) Expenses refer to write off of stock and other expenses in relation to the fire incident that occurred at Eliopack on 24 June 2019 and exclude write-offs of book values of tangible assets (2) Income refers to reimbursements for stock write off, other expenses and replacement values of tangible assets in relation to the fire incident that occurred at Eliopack on 24 June 2019; (3) Impairments were made to technical equipment in relation to the fire incident that occurred at Eliopack on 24 June 2019;