PRESS RELEASE

4Q & FULL-YEAR 2020 RESULTS

EXCLUDING COVID IMPACT, FY20 REVENUES AND ADJ EBITDA + 6.4% AND 5.1%
4Q20 REVENUES + 6.3% AT CONSTANT FX
ADJUSTED EBITDA € 98M
YE20 NET DEBT IN LINE WITH YE19
2M 2021 PERFORMANCE BETTER THAN EXPECTED

- **Excluding the Covid-19 impact, at constant FX, FY20 revenues and Adjusted EBITDA were up 6.4% and 5.1% respectively, if compared to the same period of last year;**
- **FY20 Group revenues of approximately 572 million euros, -5.7% at current exchange rates and -0.4% at constant FX;**
- **At constant FX, 4Q 20 revenues were up 6.4% YoY, with a positive organic growth of 2.5% YoY, despite Covid-19 impact;**
- **Adjusted EBITDA[1] equal to 98 million euros, with a margin of 17.1%; on a like-for-like basis, margins reached 18.2%**
- **Net financial debt is € 464.2 million, in line with last year's closing, but improving at €457million if we exclude M&A activities.**

Milan, 10 March 2021 **Guala Closures S.p.A. Board of Directors' meeting** - world leader in the production and sale of plastic and aluminium closures for the beverage **industry - approved the draft financial statements and consolidated financial statements as at 31 December 2020[2] .**

A REMARK FROM THE CHAIRMAN AND CEO OF THE GROUP

"Year 2020 will go down in history - underlines Marco Giovannini, President and CEO of Guala Closures - *as the year of a new "social revolution" dictated by the Covid-19 pandemic. We have deeply changed our working habits because of the travel ban and have upset many of our family habits because we were not allowed to leave our homes to visit.*

[1] Please refer to the final section of the press release for the definition of "adjusted"

However, we have managed to overcome emotions and frustrations thanks to digital the communications technology which has enabled us to continue being citizens of the world and, above all, to persevere in our activities.

All of you and us at Guala Closures, have reacted with speed, attention and respect for both health regulations and the different rules and restrictions that the various governments in the countries where we operate have imposed. This has allowed us to keep on working successfully, both in our standard production and in the development of new closures also to adapt to the requests from the pharma world.

As a result, we were able to significantly absorb the impact of Covid-19 by closing the year with a turnover of € 572 million, about 5.7% less than in 2019, with a margin of 17.1% and an operating cash flow of € 77.2 million. Clearly, the most significant impact was represented by the collapse of the HORECA sector, linked to travel and tourism, which strongly impacted Spain, Italy and Germany. However, I would like to point out that we have quantified the impact that Covid-19 has had on the Group's turnover and adjusted EBITDA as the difference in volumes produced for our customers in 2020 compared to the volumes produced in 2019.

The result of this analysis is surprising but extremely positive since, adding up all the effects, at constant exchange rates we would have had a growth of 6.4% in sales and 5.1% in adjusted EBITDA. This thanks to the efficiency recovery of our plant in Chile, the excellent performance of our plant in the USA, the significant growth in Belarus and Kenya and the new products developed in Ukraine.

Furthermore, to confirm the solidity of our customer portfolio around the world, the Group did not have any liquidity problems and confirmed the excellent financial performance thanks to the control of net working capital and investments. Despite such a challenging context, we have not slowed down our path in the Sustainability program, pushing further on multiculturalism and diversity, with an increase in the percentage of women in positions of responsibility from 18% in 2019 to 20.8% in 2020.

Taking note of the current situation of financial markets and although we have the opportunity and reserves to pay a reasonable dividend, the Board of Directors has preferred a prudent approach and allocated all cash generation to debt reduction.

We started 2021 on the long wave of an excellent growth in the fourth quarter of 2020, even if the pandemic has not stopped and we need to continue playing by ear. We believe that the first semester will still be challenging both in terms of reopening the HORECA circuit and adapting to different health needs, involving the need to be extremely flexible in production and delivery to our *customers. However, we are confident that 2021 will be better than 2020 with a significant rebound in the second half. Finally, we remind all Shareholders that the Company could be subject to a full takeover bid during 2021.*

ANALYSIS OF FY 2020 RESULTS

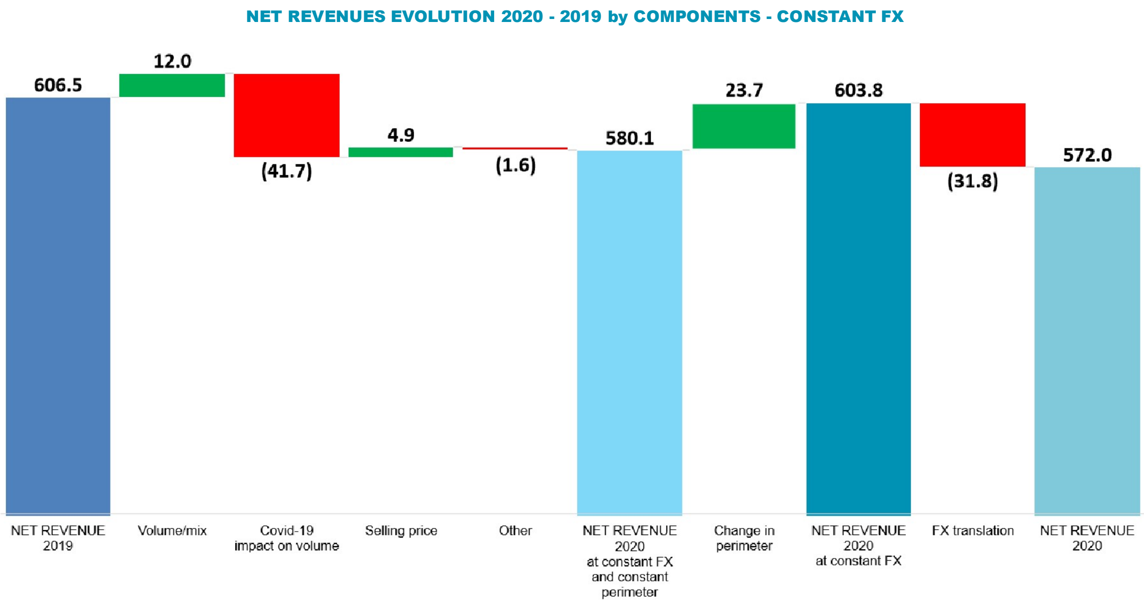
Consolidated operational highlights

In 2020, the Group reported € 572.0 million in **consolidated net revenues**, down €34.5m (-5.7%) over 2019 at current exchange rates and € 2.7 million (-0.4 %) at constant exchange rates.
The exchange rate effect negatively impacted 2020 revenues by € 31.8 million following the appreciation of the euro on almost all the currencies in which the Group operates.

The values recalculated on a like-for-like basis do not include € 23.7 million deriving from the net effect of the 2020 consolidation of the Closurelogic activities (+ € 30.9 million) and the normalization of the sale in the second half of 2019 of part of the Spanish PET operations (- € 1.2 million) and the sale of GCL Pharma in April 2020 (- € 6.0 million).

On a like-for-like basis and at constant exchange rates, the Group reported € 580.1 million in consolidated net revenues, down € 26.4 million (-4.4%) over 2019, mainly due to the effects deriving from the global spread of COVID-19.

The change in net revenues between 2019 and 2020 is shown in the following graph:



As it can be seen from the graph above, in 2020 the Group reported an increase in volumes of € 12.0 million and a benefit of € 4.9 million deriving from the price increase policy; these positive effects were completely absorbed by an estimated impact of loss in sales volumes of approximately - € 41.7 million resulting from Covid-19.

The greater value of the loss in sales volumes due to Covid-19 is concentrated in the Group's activities in India (approximately 38% of estimated lost volumes) due to the closing tax of the Group's four plants in the period between March 22 and April 27 and the drop in domestic demand resulting from the ban on the sale of alcohol in the period between the end of March and the beginning of May and the closure of bars and restaurants until September.
The loss of volumes of the Group's activities in United Kingdom due to Covid-19 is significant (approximately 18% of the estimated lost volumes), the latter market based on large global brands that have been affected by the global spread of Covid-19 and related restrictions imposed on the HORECA market, as well as restrictions on mobility that have significantly impacted the air transport sector, negatively affecting sales in the travel shops/duty free sector, a distribution channel of great importance for the sales of some major brands.
In Spain and Italy, where the Group's activities are focused on the destination market of Spirits and Water & Beverage, the loss of volumes due to Covid-19 (respectively equal to approximately 20% for Spain and 11% for Italy of the total estimate of lost volumes) is mainly attributable to the restrictions imposed on the HORECA sector and, with particular reference to activities in Spain, to the drastic decrease in activity in the tourism sector during the summer period.
In South Africa, a country where in the period between March 26 and April 30 the production for closures for spirits was banned and it was only possible to produce limited quantities for small niches in the Water & Beverage and Pharma markets, the activities of Group suffered from a significant decrease in volumes due to the suspension of production for more than a month and the ban on the sale of alcohol in the period between March 27 and June 1 and between July 12 and August 17 (approximately 6% of estimated lost volumes).
Among the countries most impacted by the reduction in volumes due to Covid-19, was Columbia where in the period between March 20 and May 11, production was converted to the production of closures for disinfectants and where sales volumes were affected by the closing of public places until September.

Moving to the breakdown of revenue growth by geographic area:

Guala Closures Group

NET REVENUES BY GEOGRAPHICAL SEGMENT				
(Million Euro)	**2019**	**2020**	**Variation %**	
			Current FX rates	Constant FX rates
Europe	358.2	345.3	(3.6%)	(1.9%)
% of Group Net Revenues	*62.6%*	*60.4%*		
Latin and North America	109.8	112.5	2.5%	19.2%
% of Group Net Revenues	*19.2%*	*19.7%*		
Asia	80.1	59.4	(25.8%)	(20.8%)
% of Group Net Revenues	*14.0%*	*10.4%*		
Oceania	40.1	38.2	(4.7%)	(1.9%)
% of Group Net Revenues	*7.0%*	*6.7%*		
Africa	18.3	16.6	(9.3%)	2.6%
% of Group Net Revenues	*3.2%*	*2.9%*		
Total Group Net revenues	**606.5**	**572.0**	**(5.7%)**	**(0.4%)**

Net revenues from operations in Europe decreased by € 12.9 million, from € 358.2 million in 2019 (59.1% of net revenues) to € 345.3 million in 2020 (60.4%), with a negative exchange rate effect of - € 6.1 million.
The change in this area was mainly due to the change of scope (€ 23.7 million) deriving from the acquisition of Closurelogic, partially offset by the sale to third parties of a part of the Spanish activities in the PET sector which took place in the second half of 2019 and by the sale to third parties of GCL Pharma S.r.l. which took place in the second quarter of 2020. The positive effects deriving from the change in scope were mitigated by a reduction in sales caused by Covid-19, in particular as regards the activities in the United Kingdom, Spain and Italy (total impact of Covid-19 in this area equal to € 20.7 million).

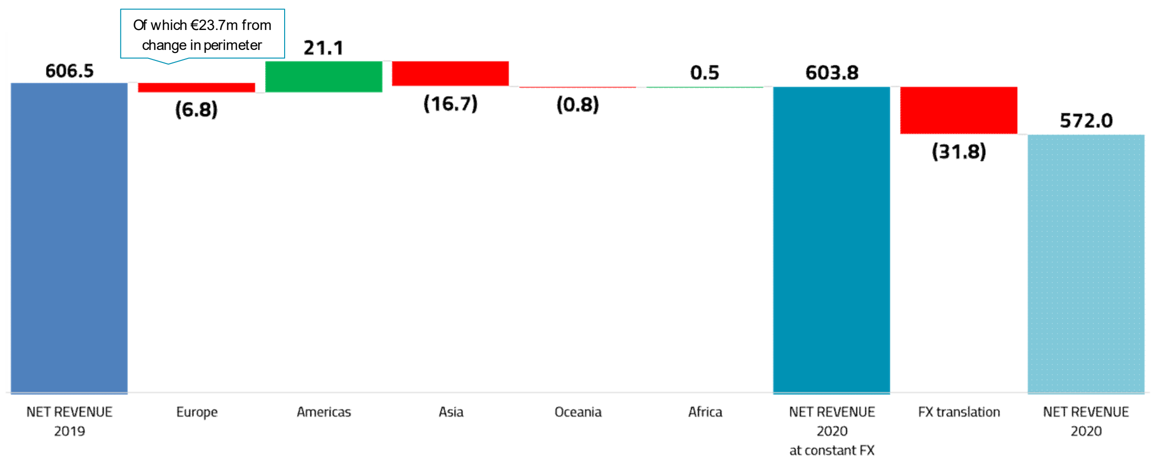
Net revenues from activities in the Americas increased by € 2.7 million, from € 109.8 million in 2019 to € 112.5 million in 2020 (as a percentage on net revenues of 18.1% and 19.7 respectively %) despite a negative exchange rate effect of - € 18.4 million mainly in Mexico, Argentina and Brazil. At constant exchange rates, net revenues in this area would have increased by € 21.1 million (+ 19.2%) compared to 2019.
The impact of Covid-19 in this area resulted in a significant increase in sales in North America in the spirits market, following the increase in demand for stronger "off-premises" brands and the conquest of new businesses/customers (with a positive impact of € 2.7 million) and Mexico due to higher sales in the US market (with a positive impact of € 0.7 million) and the increase in sales in Chile wine market. The estimated net impact of Covid-19 on the sales volumes of the entire area of the Americas is - € 1.1 million.

Net revenues from activities in Asia went from € 80.1 million in 2019 (13.2% of net revenues) to € 59.4 million in 2020 (10.4%): the reduction is mainly attributable to lower sales following the closing of India and China plants due to Covid-19 containment policies and to a limited activity in the following months because of the contraction in internal consumption caused in India by the ban on the sale of alcohol from March to early May and the closing of bars and restaurants until September (overall negative impact of the entire Asia area is equal to € -17.2 million), and in part to the start-up of activities in Kenya where part of the volumes previously produced by the Indian company were transferred.

Net revenues from operations in Oceania decreased by € 1.9 million, from € 40.1 million in 2019 (6.6% of net revenues) to € 38.2 million in 2020 (6.7%), with a negative effect of the exchange rate trend equal to - € 1.1 million. At constant exchange rates, net revenues in this area would have decreased by € 0.8 million (-1.9%) compared to 2019.
Sales in this region are mainly related to the wine sector which in recent years has been negatively affected by the trend of exports of bulk wine to be then bottled in the country of consumption. Following the spread of Covid-19, the bottling season was postponed, which partially affected the volume of sales.

Net revenues from activities in Africa decreased by € 1.7 million, from € 18.3 million in 2019 (3.0% of net revenues) to € 16.6 million in 2020 (2.9%), of which - € 2.2 million were due to the negative effect of the exchange rate trend. At constant exchange rates, net revenues in this area would have increased by € 0.5 million (+ 2.6%) compared to 2019.
The reduction in revenues is attributable to activities in South Africa and in particular to the partial suspension of production from March 26 to April 30 following the lockdown imposed by local public authorities and the ban on the sale of alcohol in the period between March 27 and June 1 and between July 12 and August 17. In detail, the South African plant suspended the production of closures for the spirits market and continued only the marginal activity for the Water & Beverage and Pharma markets included in the essential supply chain by the local government (total impact equal to - € 2.5 million).
On the other hand, despite Covid-19, the growth of activities in Kenya continues, recording significant growth rates compared to the previous year, partially offsetting the reduction deriving from South Africa.

NET REVENUES EVOLUTION 2020 - 2019 by GEOGRAPHIC AREA - CONSTANT FX

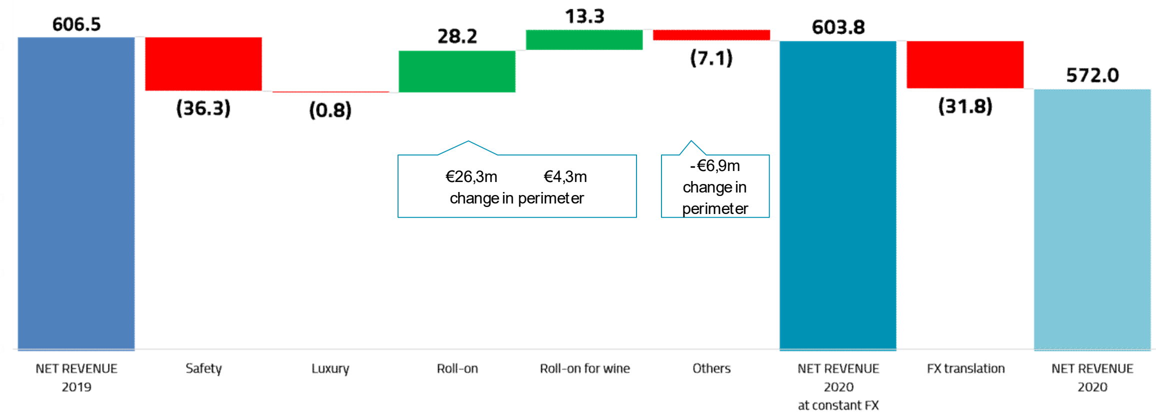


Analysis of the evolution of revenues by operating segments:

Specialty Closures (Safety, Luxury)

NET REVENUES BY PRODUCT				
(Million Euro)	**2019**	**2020**	**Variation %**	
			Current FX rates	Constant FX rates
Safety	256.1	203.8	(20.4%)	(14.2%)
% of Group Net Revenues	*44.8%*	*35.6%*		
Luxury	32.8	29.7	(9.4%)	(2.6%)
% of Group Net Revenues	*5.7%*	*5.2%*		
Roll on	179.3	201.0	12.1%	15.7%
% of Group Net Revenues	*31.3%*	*35.1%*		
Roll-on for wine	108.3	115.9	7.0%	12.3%
% of Group Net Revenues	*18.9%*	*20.3%*		
Other revenues	30.0	21.6	(28.0%)	(23.6%)
% of Group Net Revenues	*5.3%*	*3.8%*		
Total Group Net revenues	**606.5**	**572.0**	**(5.7%)**	**(0.4%)**

NET REVENUES EVOLUTION 2020 - 2019 by PRODUCT - CONSTANT FX



Revenues from the sale of **safety** closures decreased by € 52.4 million, from € 256.1 million in 2019 (42.2% of net revenues) to € 203.8 million in 2020 (35.6%), of which - € 16.1 million due to the negative effect of the exchange rate trend.
At constant exchange rates, net revenues would have decreased by € 36.3 million (-14.2% compared to 2019) mainly due to lower sales following Covid-19, which mainly impacted the outlet market for spirits.

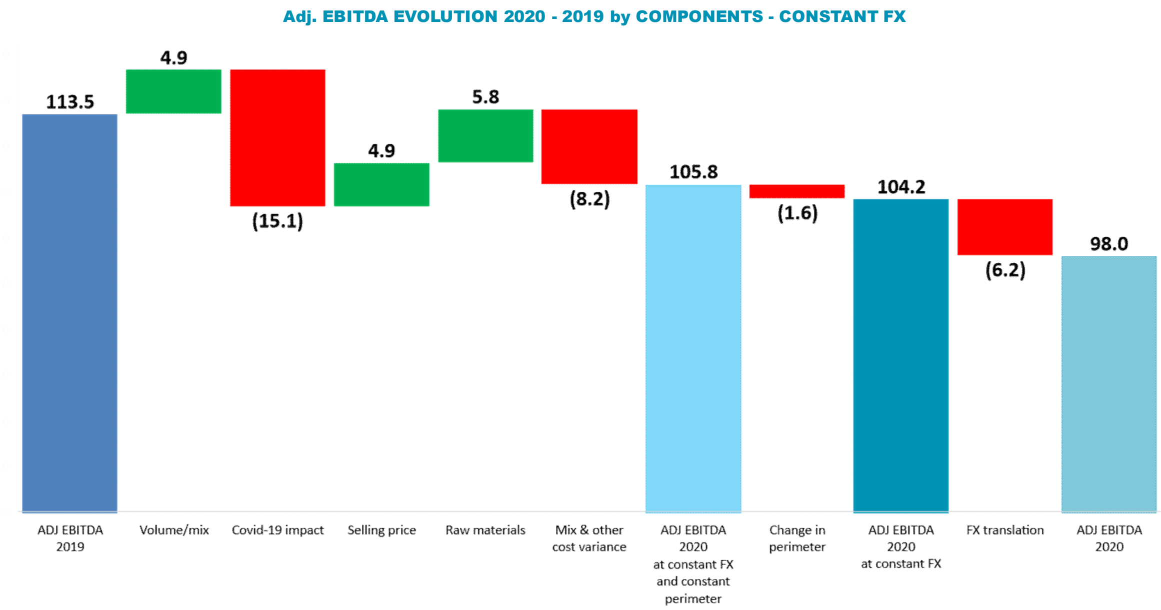
Revenues from the sale of **Luxury** closures decreased by - € 3.1 million, going from € 32.8 million in 2019 (5.4% of net revenues) to € 29.7 million in 2020 (5.2%), of which - € 2.2 million due to the negative effect of the exchange rate trend.
At constant exchange rates, the net revenues of this segment would have decreased by only € 0.8 million (-2.6%) compared to 2019.

Revenues from the sale of **Roll-on** closures increased by € 21.7 million, from € 179.3 million in 2019 (29.6% of net revenues) to € 201.0 million in 2020 (35.1%), with a negative exchange rate effect of - € 6.5 million. The increase is mainly attributable to the acquisition of the Closurelogic business (€ 26.3 million).

Revenues from the sale of **Roll-on for wine** closures increased by € 7.6 million, from € 108.3 million in 2019 (17.8% of net revenues) to € 115.9 million in 2020 (20.3 %), despite being affected by the negative effect of the exchange rate trend (- € 5.7 million).
At constant exchange rates, the net revenues of this segment would have increased by € 13.3 million, equal to + 12.3% compared to 2019 mainly thanks to the acquisition of the Closurelogic business (which contributed approximately € 4.3 million) and the increases in sales reported in the UK, Chile and North America.

Other revenues decreased by € 8.4 million, from € 30.0 million in 2019 (5.0% of net revenues) to € 21.6 million in 2020 (3.8%). Other revenues include revenues from the sale of closures for the pharma sector, PET and other revenues not included in the previous categories. The reduction is mainly due to the sale of GCL Pharma which took place in April 2020 and the sale of part of the PET business which took place in 2019.

Analysis of the evolution of adjusted EBITDA:



The consolidated adjusted EBITDA (Adjusted EBITDA) in 2020 was € 98.0 million, down € 15.6 million (-13.7%) compared to the result of 2019 (€ 113.5 million), of which a reduction of € 6.2 million was due to the negative effect of the exchange rate following the appreciation of the Euro on almost all currencies in which the Group operates.
At constant exchange rates, the adjusted EBITDA would have decreased by € 9.3 million (-8.2%) compared to 2019, mainly due to the consequences of Covid-19, both in terms of reduction of sales and of additional costs to ensure the safety of the environments and workers, as well as of lower production efficiencies to ensure compliance with safety regulations and social distancing, partially offset by policies to contain personnel costs, reduction of travel expenses and government support (total impact of - € 15.1 million).

With regard to margins, the incidence of adjusted gross operating profit (Adjusted EBITDA) on net revenues in 2020 was 17.1% compared to 18.7% in 2019 mainly as a result of the dilutive effect deriving from the consolidation of Closurelogic assets acquired in 2020. On a like-for-like basis and at constant exchange rates, the margin for 2020 would have been 18.2%.

The **volume/mix** effect in 2020 was positive for € 4.9 million mainly due to the higher sales volumes achieved by the Group, excluding the volume reduction attributable to the Covid-19 pandemic and the effect of foreign currency transactions.

The " **Covid-19 Effect** " is determined by taking into consideration the Covid-19 effect on revenue volumes net of the related variable costs (raw materials, ancillary costs, utilities, transport costs and any duties, royalties or commissions) and costs and savings directly attributable to the circumstances caused by the Covid-19 pandemic.
As regards costs and savings, Covid-19 effect includes: i) the estimate of lower/higher variable costs relating to lower/higher revenues due to Covid-19, ii) higher costs and savings in personnel costs attributable to Covid-19 (eg: higher costs for absenteeism, savings following the reduction of temporary work, savings for greater use of holidays and leaves, savings for reduction of premiums, etc.), iii) higher costs and savings in costs for services and other operating costs attributable to Covid-19 (e.g. costs for sanitization, purchase of masks, reduction of travel and business expenses, etc.), iv) the value of contributions received from local authorities with reference to Covid-19

The “**Effect of the change of scope**” is the adjusted EBITDA relating to the consolidation of the Closurelogic activities acquired in February 2020 and September 2020, partially offset by the reorganisation of the PET sector in the second half of 2019 and the sale of GCL Pharma which took place in April 2020.

Finally, it should be noted that the adjusted EBITDA for the period was negatively impacted by the **exchange rate effect** (- € 6.2 million).
The reduction in adjusted EBITDA at constant exchange rates derives mainly from the results (finalized in the second quarter) due to lower sales volumes caused by Covid-19.

The **Group's EBITDA** in 2020 reached € 95.5 million, down 11.7% if compared to the same period of 2019.
Write-downs increased by € 2.8 million from € 0.6 million in 2019 (0.1% of revenues) to € 3.4 million in 2020 (0.6%). 2019 included € 0.4 million relating to the recognition of the write-down of plant and machinery at the Saint Rémy plant of Guala Closures France as a result of the corporate

reorganization process that provides for the closing of this plant and € 0.2 million for the write-down of improvements on third party assets and plants of Guala Closures Beijing in relation to the communication received of potential early termination of the rental contract of the property in which the Chinese subsidiary operates. On the other hand, 2020 includes € 3.4 million relating to the adjustment to the value for the use of patents owned by the Group.
In 2020, capital gains were € 2.8 million and referred to the capital gain realized in April 2020 following the sale of the investment held in GCL Pharma S.r.l.

Amortization and depreciation increased by € 1.8 million from € 62.9 million in 2019 (10.4% of net revenues) to € 64.7 million in 2020 (11.3%).

In 2020, the consolidated **EBIT** was 30.7 million euros compared to 45.2 million euros in 2019.

Net financial expenses were up € 6.7 million from € 28.4 million in 2019 to € 35.1 million in 2020.
This increase was mainly due to the increase in net foreign exchange losses (€ 4.5 million), following the strong appreciation of the euro against many of the currencies in which the Group operates and the negative impact relating to changes in fair value of Market Warrants (€ 2.6 million). These negative effects were partially offset by the following positive factors:

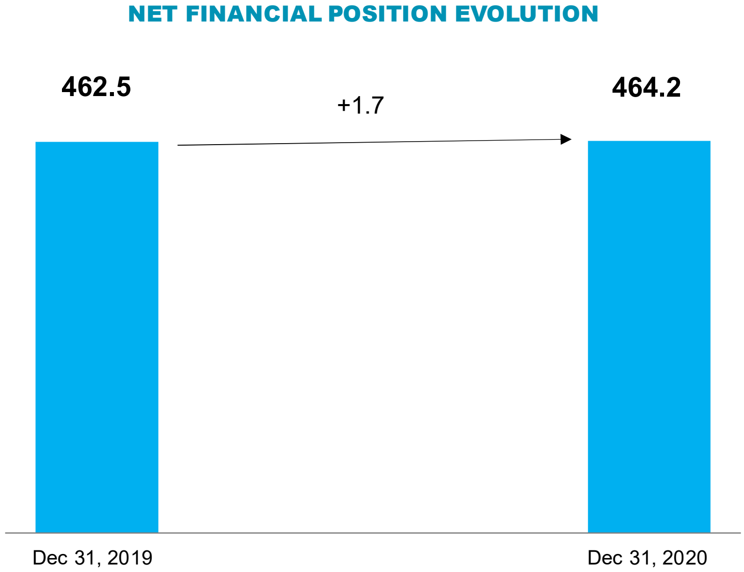
a) € 0.9 million lower net interest charges
b) € 0.8 million positive impact relating to changes in the fair value of currency derivatives.
c) € 0.2 million positive impact relating to changes in the fair value of financial liabilities to minority shareholders.

Income taxes decreased by € 0.6 million from € 2.1 million in 2019 (0.4% of net revenues) to € 1.5 million in 2020 (0.3%).
The decrease in the tax burden mainly derives from the reduction in current taxes partially offset by the lower reversal of deferred taxes.
In 2020 current taxes were down € 3.2 million compared to 2019 mainly due to the contraction in the Group's results due to Covid-19, in particular with reference to the Group's activities in India. The reduction in current taxes in the countries most affected by Covid-19 was partially offset by an increase in current taxes in the Group's activities, where results were up on the same period of the previous year, such as in the Group's activities in Ukraine and the United States.
Deferred taxes decreased mainly due to the lower reversal of deferred taxes recognized on the capital gains that emerged in the Group's PPA and in particular the reduction was due to last year’s one-off recognition of € 4.0 million for the reversal of deferred taxes posted to capital gains emerged during the PPA in the Group's activities in India following the reduction in the tax rate applicable in that country, which fell from 35% to 25%.

2020 **result** 2020 is equal to a loss of € 5.9 million compared to a profit of € 14.7 million in the same period of the previous year, with a negative difference of € 20.6 million.
The reduction in the result compared to 2019 is mainly attributable to the reduction in the gross operating result (- € 12.7 million), the increase in net financial charges (- € 6.7 million of which - € 4.5 million due to higher foreign exchange losses due to the appreciation of the Euro against the other currencies in which the Group operates), to the increase in depreciation (- € 1.8 million), partially offset by the reduction in taxes (€ 0.6 million).

Consolidated balance sheet figures

The following graph shoes the change in net financial debt in 2020:



During the 2020 **financial year,** the **net financial debt** went from € 462.5 million as at 31 December 2019 to € 464.2 million as at 31 December 2020, with an increase of € 1.7 million; this increase was influenced by the extraordinary transactions of the period which had an impact of € 7.6 million. More specifically:

a) increase of € 13.7 million for the acquisition of Closurelogic's assets, both in Germany (€ 12.2 million as a consideration transferred for the acquisition and € 1.3 million as recognition of the liabilities undertaken at the date of the transaction due to the acquisition of leasing contracts) and in Turkey (€ 0.2 million net of cash acquired)
b) increase of € 1.3 million for the acquisition of 20% of the British company SharpEnd
c) decrease of € 7.4 million due to the sale of the Italian company GCL Pharma (€ 7.3 million as consideration received from the sale and € 0.3 million for the sale of leasing liabilities, less € 0.2 million of cash sold).

The increase in net financial debt in 2020, equal to € 1.7 million, derives from a positive flow generated by operating activities of € 77.2 million, more than offset by a flow used for investment activities for € 38 , 3 million (of which € 6.5 million due to extraordinary transactions) and a negative change in net financial debt following financing activities for € 40.6 million.

The **net cash flow deriving from operating activities** amounted to € 77.2 million, down by € 9.5 million compared to 2019 (€ 86.7 million). This reduction mainly derives from the decrease of:
- € 12.7 million of gross operating profit (EBITDA)
- € 3.3 million deriving from the non-monetary impact of extraordinary transactions (capital gain obtained from the sale of the investment held in GCL Pharma S.r.l. (€ 2.8 million) and profit resulting from the acquisition of Closurelogic Turkey (€ 0.5 million)
- € 5.9 million negative change in net working capital.

These effects were partially offset by € 9.0 million for the positive change in other operating items and by € 3.2 million for the improvement in tax flows, mainly due to the postponement of the payment of some indirect taxes such as VAT in the United Kingdom, obtained as a liquidity support measure by the British government following Covid-19.

The **cash flow used for investment activities** in 2020 amounted to € 38.3 million, with an increase of € 2.3 million compared to the flow in 2019 (€ 36.0 million).
This increase is attributable to the M&A business which in 2020 recorded a net flow of € 6.5 million (of which € 12.4 million for the acquisition of the Closurelogic company in Germany and Turkey, € 1.3 million for the acquisition of the minority stakes in the British company Sharpend, partially offset by € 7.1 million deriving from the sale of the investment held in the Italian company GCL Pharma), while in 2019 the flow for M&A was only € 0.6 million against the deferred payment of the Indian company Axiom Propack.
The cash-out for net investments in the period decreased by € 3.7 million, from € 35.4 million in 2019 to € 31.8 million in 2020.

The change in net financial debt following financing activities in 2020 was negative for € 40.6 million, with an increase of € 3.9 million compared to 2019 (- € 36.7 million).
The main factors that led to this increase were:

- negative effect of exchange rate changes for € 3.0 million
- increase in the negative change in the market value of Market Warrants for € 2.6 million
- € 1.3 million increase in lease liabilities deriving from the initial impact of the adoption of IFRS 16 in the newly consolidated Guala Closures Deutschland GmbH and Guala Closures Turkey
- higher payment of net interest expenses (€ 0.7 million)

Partially offset by the following positive factors:

- lower payment of dividends to minority shareholders (+ € 1.7 million)
- lower increase in financial liabilities for rights of use (+ € 0.2 million)
- difference in the change in other financial items (+ € 1.8 million), partly due to the change in the fair value of the liability to minority shareholders.

* * *

The additional financial information for the period ended December 31, 2020, together with the presentation slides, are available to the public at the company's registered office and on the website www.gualaclosures.com, section "Investor Relations – Documents – Financial Statements and reports" and on the authorised storage mechanism eMarket STORAGE at www.emarketstorage.com.

A conference call will be held today at 6:00pm CEST during which the management of Guala Closures will present the results for FY of 2020. The details to follow the conference call are available on website www.gualaclosures.com, section "Investor Relations".

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Statement of the Manager in charge of financial reporting pursuant to art. 154-bis comma 2 of Legislative decree no. 58 of 24 February 1998 ("*Testo Unico della Finanza*")

The Manager in charge of financial reporting of Guala Closures S.p.A., Anibal Diaz, hereby states that pursuant to art. 154-bis 2 of Legislative decree no. 58 of 24 February 1998 ("Testo Unico della Finanza") the accounting information included in the current press release is consistent with the accounting records and entries.

* * *

Attached below some detailed tables such as the consolidated statement of profit and loss and of financial position and the consolidated statement of cash flows at 31 December 2020.

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Chairman and Group CEO

Anibal Diaz
Group CFO

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10 March 2021

DEFINITIONS

Growth at constant exchange rates
The growth at constant exchange rates is calculated by applying the exchange rates of the previous year to the same items of the same period of the current year and making the comparison.

Organic growth in revenues
The organic growth in revenues is calculated adjusting the revenues of the two considered periods by acquisitions, by sales and by exchange rate effects (converting the revenues of the same period of the current year to the exchange rates of the previous year) and making the comparison.

EBITDA
Result before interests, taxes, depreciation and amortization.

EBIT
Result before interests and taxes.

ADJUSTED EBITDA
"Adjusted": alternative performance measure determined excluding certain revenue or cost items in order to improve the interpretation of the Group's normalized profitability of the year.

Guala Closures S.p.A. – consolidated financial statement of profit or loss at December 31, 2020

(Thousands of Euros)	2019	2020
Net revenue	**606,546**	**572,035**
Change in inventories of finished goods and semi-finished products	1,929	1,791
Other operating income	4,945	5,592
Work performed by the Group and capitalised	5,087	5,437
Costs for raw materials	(263,706)	(243,380)
Costs for services	(109,874)	(105,808)
Personnel expense	(125,316)	(129,873)
Other operating expense	(10,895)	(9,794)
Impairment	(599)	(3,378)
Gains on sales of equity investments	-	2,830
Gross operating profit (EBITDA)	**108,117**	**95,452**
Amortization	(62,909)	(64,734)
Operating profit (EBIT)	**45,208**	**30,719**
Financial income	11,263	12,838
Financial expense	(39,683)	(47,992)
Net financial expense	**(28,420)**	**(35,154)**
Profit before taxation	**16,788**	**(4,435)**
Income taxes	(2,129)	(1,483)
Profit (loss) for the period	**14,659**	**(5,918)**

Gross operating profit adjusted (Adjusted EBITDA)	**113,543**	**97,972**
% on net revenue	*18.7%*	*17.1%*

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Guala Closures S.p.A. – consolidated statement of financial position as of December 31, 2020

(Thousands of Euros)	**December 31, 2019**	**December 31, 2020**
Intangible assets	872,035	830,239
Property, plant and equipment	228,911	220,793
Right-of-use assets	27,630	16,516
Net working capital	127,880	123,806
Investments in associate companies	-	1,028
Net financial derivative assets (liabilities)	(162)	634
Employee benefits	(6,599)	(9,631)
Other net liabilities	(122,123)	(103,214)
Net invested capital	**1,127,572**	**1,080,170**
Financed by:		
Net financial liabilities	468,378	476,109
Financial liabilities - IAS 17 / IFRS 16 effect	20,358	16,986
Financial liabilities – put option to non-controlling investors	26,958	29,032
Market Warrants	3,873	5,965
Cash and cash equivalents	(57,056)	(63,882)
Net financial indebtedness	**462,511**	**464,210**
Consolidated equity	**665,060**	**615,959**
Sources of financing	**1,127,572**	**1,080,170**

Guala Closures S.p.A. – consolidated statement of cash flows for 2020

(Thousands of Euros)	**2019**	**2020**
Opening net financial indebtedness	**(459,509)**	**(462,511)**
Effects of IFRS 16 FTA	(16,962)	-
A) Opening pro forma net financial indebtedness	**(476,471)**	**(462,511)**
Gross operating profit (EBITDA)	108,117	95,452
Bargain Closurelogic (Turkey) acquisition	-	(487)
Gains on sales of equity investments	-	(2,830)
Net Gains on disposals of fixed assets	(404)	(166)
Variation in receivables, payables and inventories	991	(4,950)
Other operating items	(3,064)	5,956
Income taxes paid	(18,989)	(15,782)
B) Net Cash flows from operating activities	**86,651**	**77,193**
Net acquisitions of property, plant and equipment and intangible assets	(35,438)	(31,751)
Deferred payment on acquisition of Axiom Propack Ltd (India)	(554)	-
Acquisition of Closureslogic GmbH assets (Germany)	-	(12,187)
Acquisition of Closureslogic (Turkey) net of cash acquired	-	(171)
Acquisition of minority shares of SharpEnd (UK)	-	(897)
Disposal of GCL Pharma Srl (net of cash sold)	-	7,088
C) Cash flows used in investing activities	**(35,991)**	**(37,917)**
Right of Use asset increase	(4,604)	(4,386)
Initial Impact of IFRS 16 accounting from Closurelogic acquisition	-	(1,312)
Lease liabilities transferred as part of the sale of GCL Pharma Srl	-	264
Payment of transaction cost on Bond and RCF	(718)	-
Net interests expense	(21,533)	(22,201)
Dividends paid	(8,643)	(6,930)
Change in put option vs minorities	(2,311)	(2,074)
Change in fair value of Market Warrants	465	(2,092)
Derivatives and other financial items	(778)	(616)
Effect of exchange rate fluctuation	1,423	(1,629)
D) Change in net financial indebtedness due to financing activities	**(36,700)**	**(40,976)**
E) Total change in net financial indebtedness (B+C+D)	**13,960**	**(1,699)**
F) Closing net financial indebtedness (A+E)	**(462,511)**	**(464,210)**