

Guala Closures Group

9M 2021 Results

November 18, 2021



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In addition, in this presentation we present certain financial measures and ratios related thereto, including EBITDA and Adjusted EBITDA, that are not specifically defined under IFRS or any other generally accepted accounting principles. These measures are presented here because we believe that they and similar measures are widely used in our industry as a means of evaluating a company’s operating performance and financing structure. Our management believes this information, along with comparable IFRS measures, is useful to investors because it provides a basis for measuring the operating performance in the periods presented. These measures may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles, and therefore you should not consider such items as substitutes for analysis of our operating results as reported under IFRS. The non-IFRS financial measures contained in this presentation are based on a number of assumptions that are subject to inherent uncertainties and are subject to change.

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Guala Closures Group

9M 2021 Results – Highlights



9M 2021 highlights

OUR TARGETS		OUR DELIVERY
FINANCIALS	Revenues and profitability increase	<p>Net revenue growth +13.7% vs 9M 2020 (+5.9% vs 9M 2019)</p> <p>Adj. EBITDA +16.6% vs 9M 2020 (+4.3% vs 9M 2019)</p> <p>Adj. EBITDA margin at 17.4% vs 17.0% in 9M 2020 (17.7% in 9M 2019)</p> <p>Profitability recovery despite the significant increase of raw materials, transport and energy, not yet offset by the price increase due to timing</p>
	NFP & Cash Flow	<p>NFP €478.3m, €14.1m increase vs YE 2020, mainly due to business seasonality;</p> <p>Total Cash Flow absorption (€14.1m) lower by €8.8m vs 9M 2020 (€22.9m);</p> <p>FCF 9M 2021 slightly decreased (-€0.6m) vs 9M 2020</p>
BUSINESS	Investments	<p>Capex tightly controlled, +2.8% versus 9M 2020, -6.9% versus 9M 2019.</p> <p>Main focus: capacity increase</p>
	New product	Several new products launched, focusing on the luxury segment for the spirit market
	ESG	<p>Ongoing preparation of the new sustainability program 2022-2030 also based on the result of the internal survey conducted under the Sustainability Program “Working together for sustainable growth”.</p> <p>66k Carbon Credits purchased during Q3 confirming Group’s commitment to offset its emission</p> <p>In September GC joined the UN Global Compact confirming the sharing, support and application of its Ten Principles</p>
CORPORATE	M&A	Exploring accretive M&A opportunities
	Corporate reorganization	<p>Reorganization in Luxembourg with office transferred to Italy except R&D structure</p> <p>Guala Closures S.p.A. board reorganization: Franco Bove and Giovanni Casali joined the Board, replacing Marco Giovannini and Chiara Arisi</p>
	Q3 events	<p>July 7, 2021: Guala Closures fully redeemed the 2024 Notes of €455 million and the RCF using the proceeds from the Senior Secured Notes of €500 million due 2028. The redeemed RCF was replaced by the New RCF of €80 million due 2028.</p> <p>July 20, 2021: ordinary shares and market warrants issued by Guala Closures were delisted from the Italian Stock Exchange as a finalization of the squeeze-out procedure by SPSI</p>

Guala Closures Group

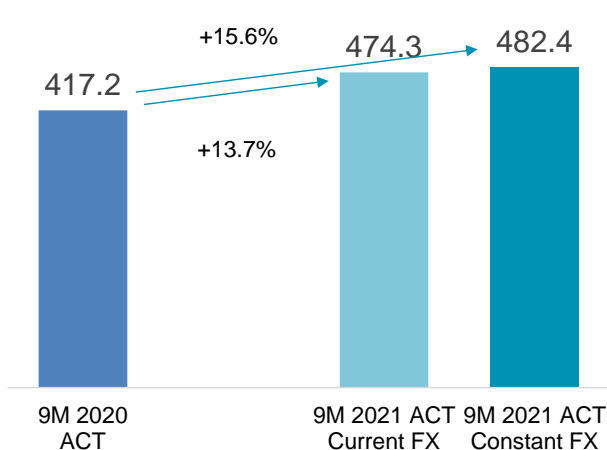
9M 2021 Financial Results



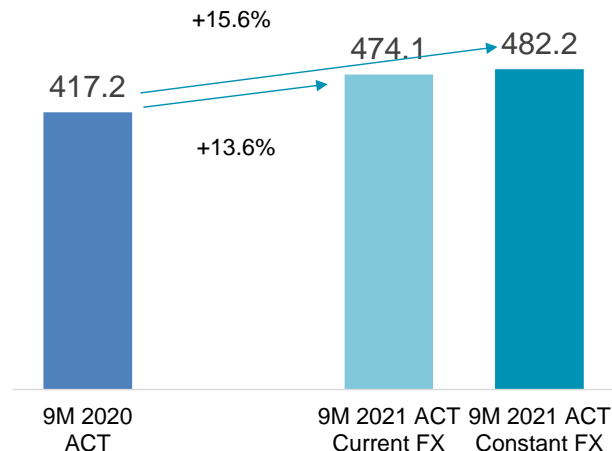
9M 2021 – Key highlights vs 9M 2020

REPORTED

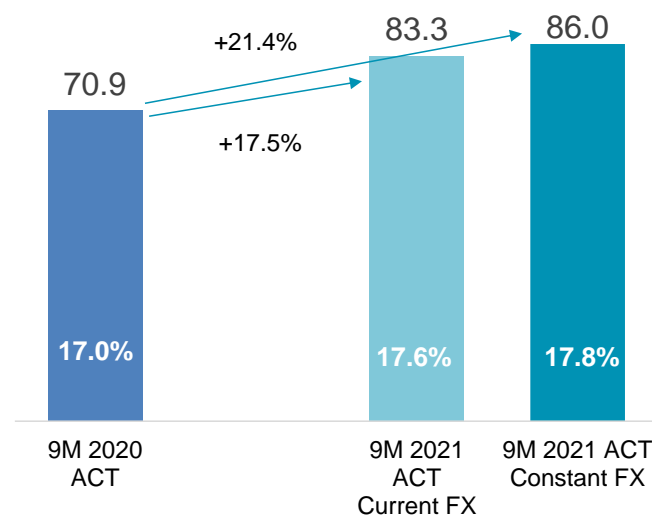
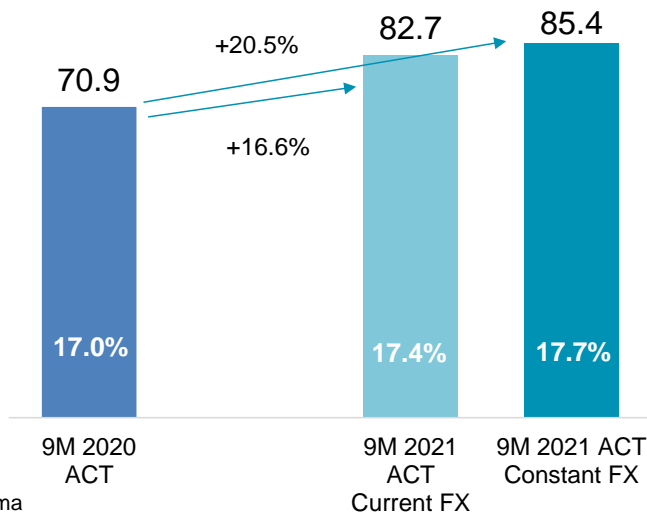
9M 2021 NET REVENUE (Million Euro)



CONSTANT PERIMETER⁽¹⁾



9M 2021 ADJ. EBITDA (Million Euro)



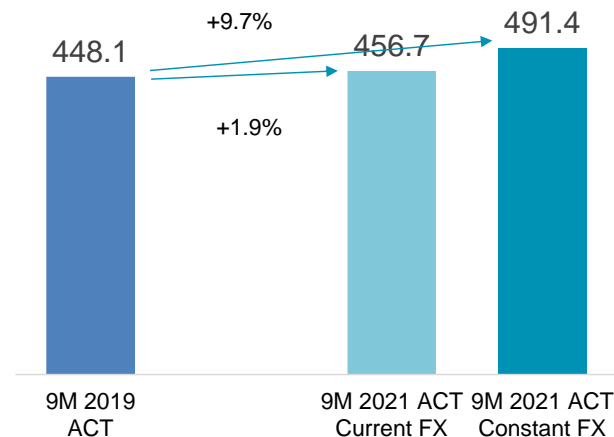
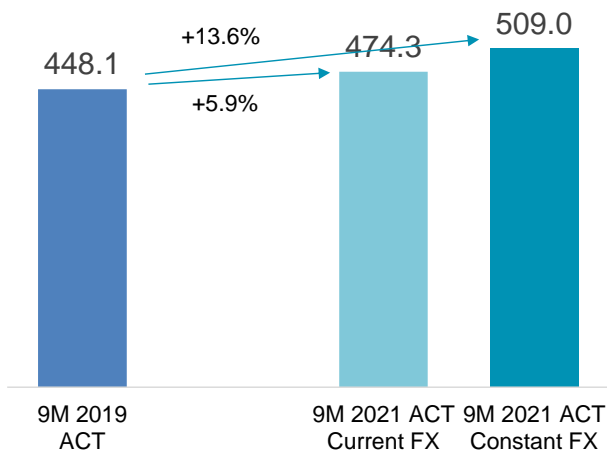
(1) Excluding Closurelogic acquisitions and GCL Pharma disposal

9M 2021 – Key highlights vs 9M 2019

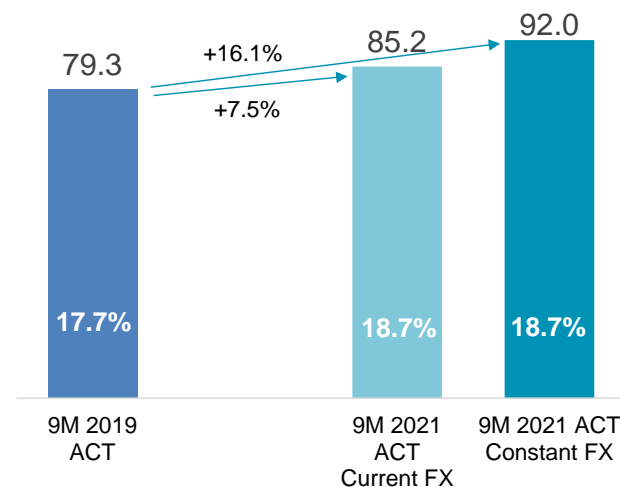
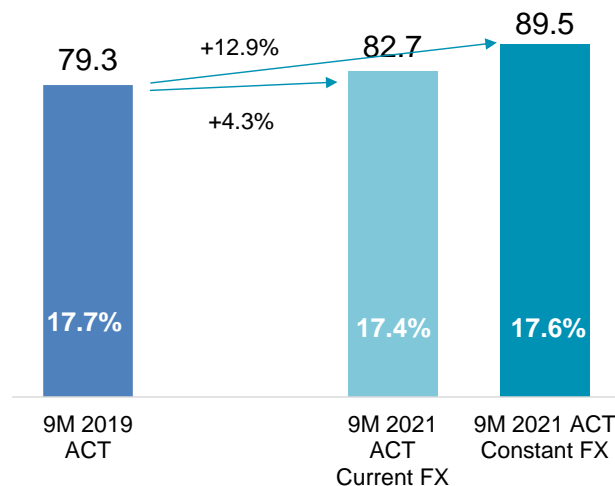
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CONSTANT PERIMETER⁽¹⁾

9M 2021 NET REVENUE (Million Euro)

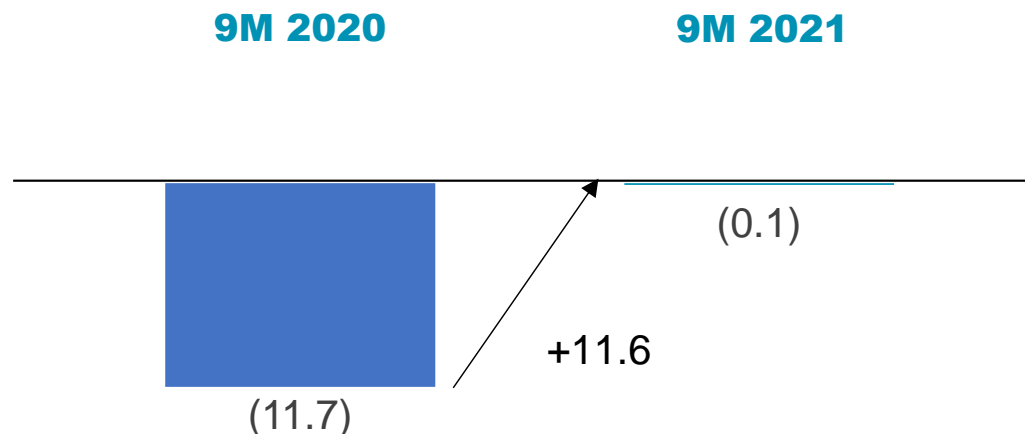


9M 2021 ADJ. EBITDA (Million Euro)



(1) Excluding Closurelogic acquisitions and GCL Pharma disposal

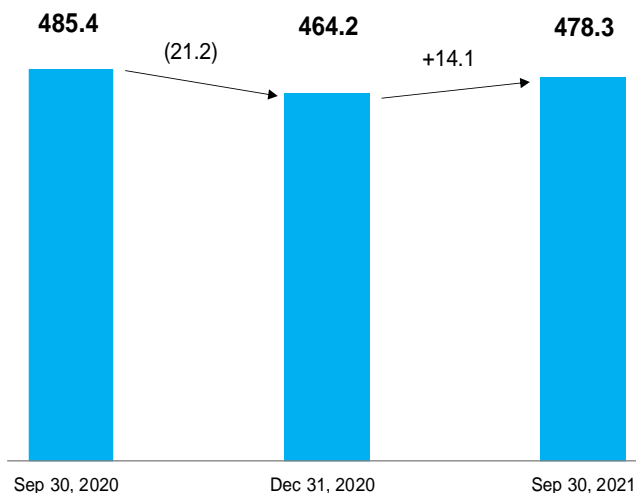
9M 2021 – Key highlights – net result ⁽¹⁾ ⁽²⁾



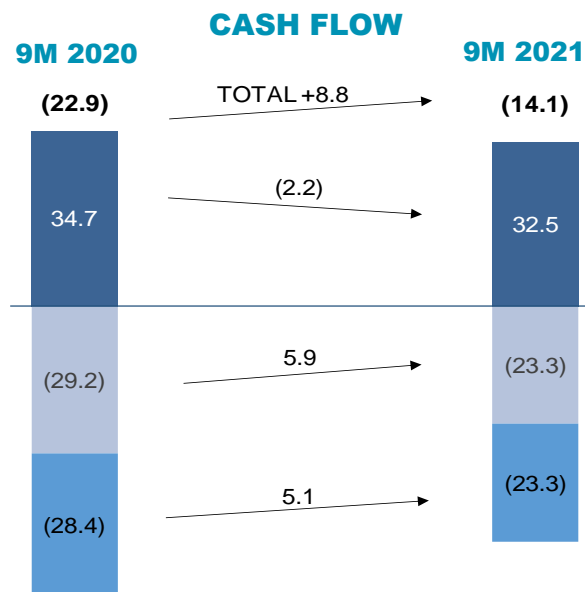
- The €11.6m increase in net result 9M 2021 vs 9M 2020 is mainly due to the increase in EBITDA (+€9.7m), to the decrease in D&A (+€0.6m) and to the decrease of net financial expense (+€3.9m), partly offset by higher income taxes (€2.7m)
- The €3.9m reduction in net financial expense is mainly due to €7.9m positive effect from the change in FV of Market Warrants, to €6.0m reduction in net exchange rate losses and to lower net interest expense for €0.5m, partly offset by the extraordinary financial expense due to refinancing (€7.7m) and by the negative effects from the change in minorities put option (€3.4m)
The extraordinary financial expense for refinancing refers to the unamortised transaction costs reversal as a consequence of the Group's refinancing occurred in July 2021.

9M 2021 – Key highlights – Net financial debt and cash flow ⁽¹⁾

NET FINANCIAL DEBT



- At the end of September 2021, Net debt at €478.3m, with an increase of €14.1m compared to the end of December 2020, mainly due to the normal business seasonality.
- Net debt decreased by €7.1m compared to September 30, 2020



- 9M 2021 Group Cash Flow improved by €8.8m vs 9M 2020 mainly due to the following effects:
 - lower operating CF (-€2.2m) despite higher EBITDA, which was offset by higher absorption from the change in NWC and by higher taxes and other operating items;
 - lower CF used for investing (€5.9m) mainly due to lower M&A activity (€6.6m), partly offset by higher Capex expenditure (€0.6m);
 - lower CF used for financing activities (€5.1m)

9M 2021: organic sales growth in almost all regions

GROUP

+13.6% at current fx
+15.6% at constant fx

Americas

26% at current fx
33% at constant fx

Europe

8% at current fx
9% at constant fx

Asia

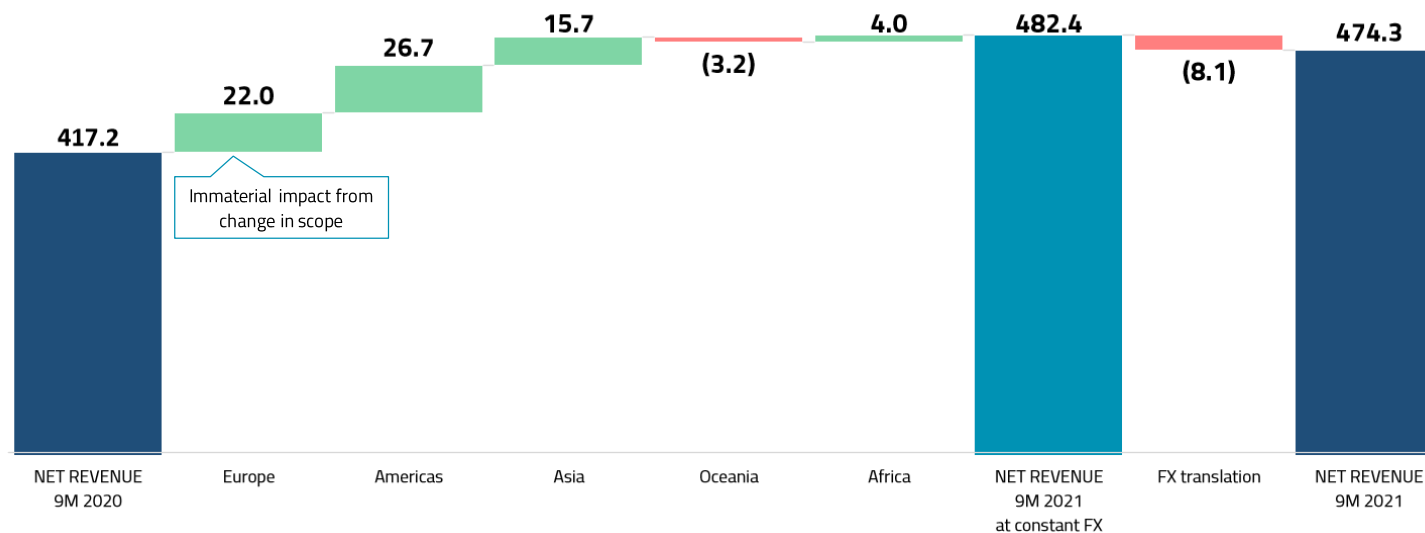
32% at current fx
38% at constant fx

Africa

40% at current fx
35% at constant fx

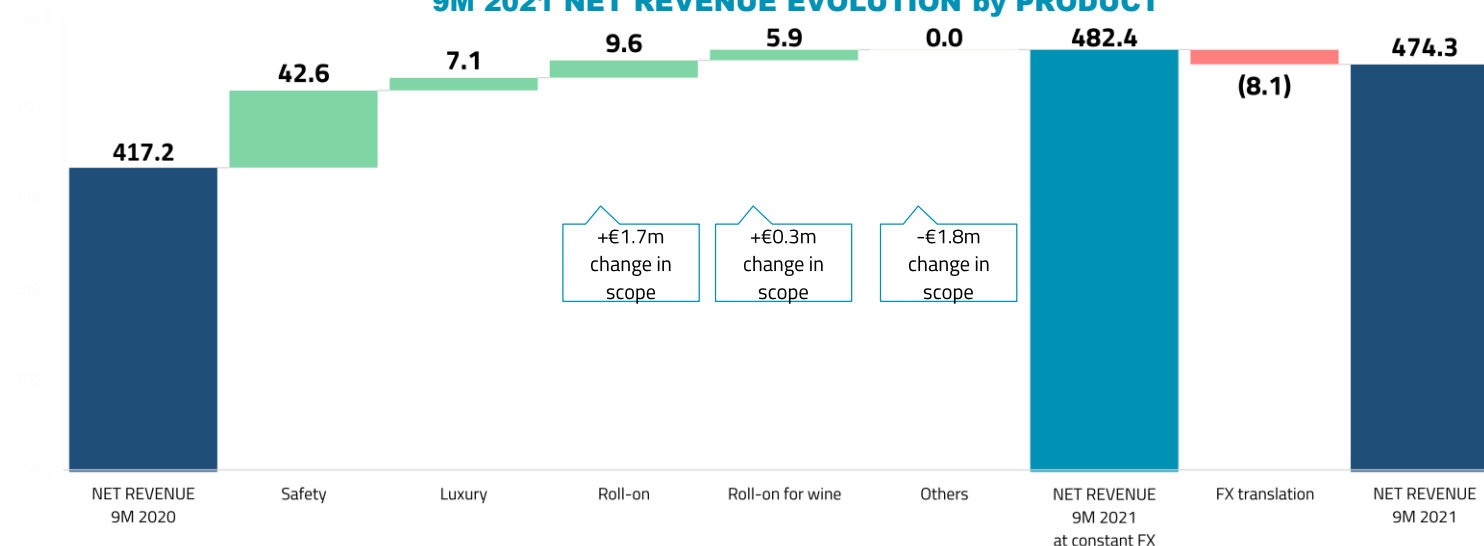
Oceania

(7)% at current fx
(11)% at constant fx

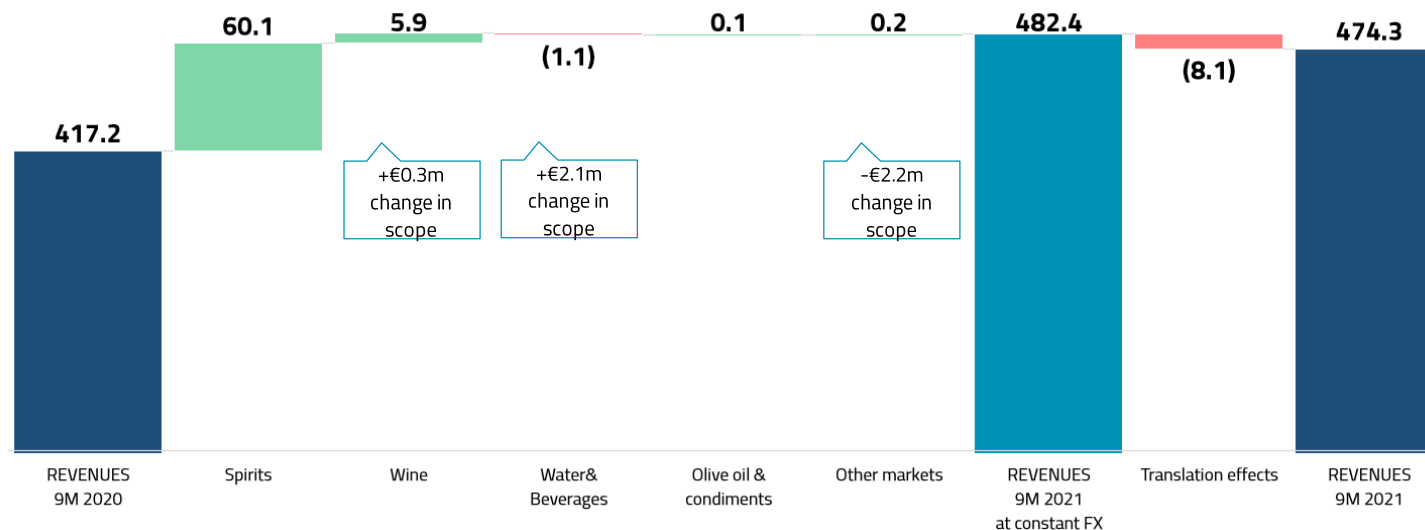


9M 2021 – Net revenue – Safety closures and Spirits market as drivers ⁽¹⁾

9M 2021 NET REVENUE EVOLUTION by PRODUCT



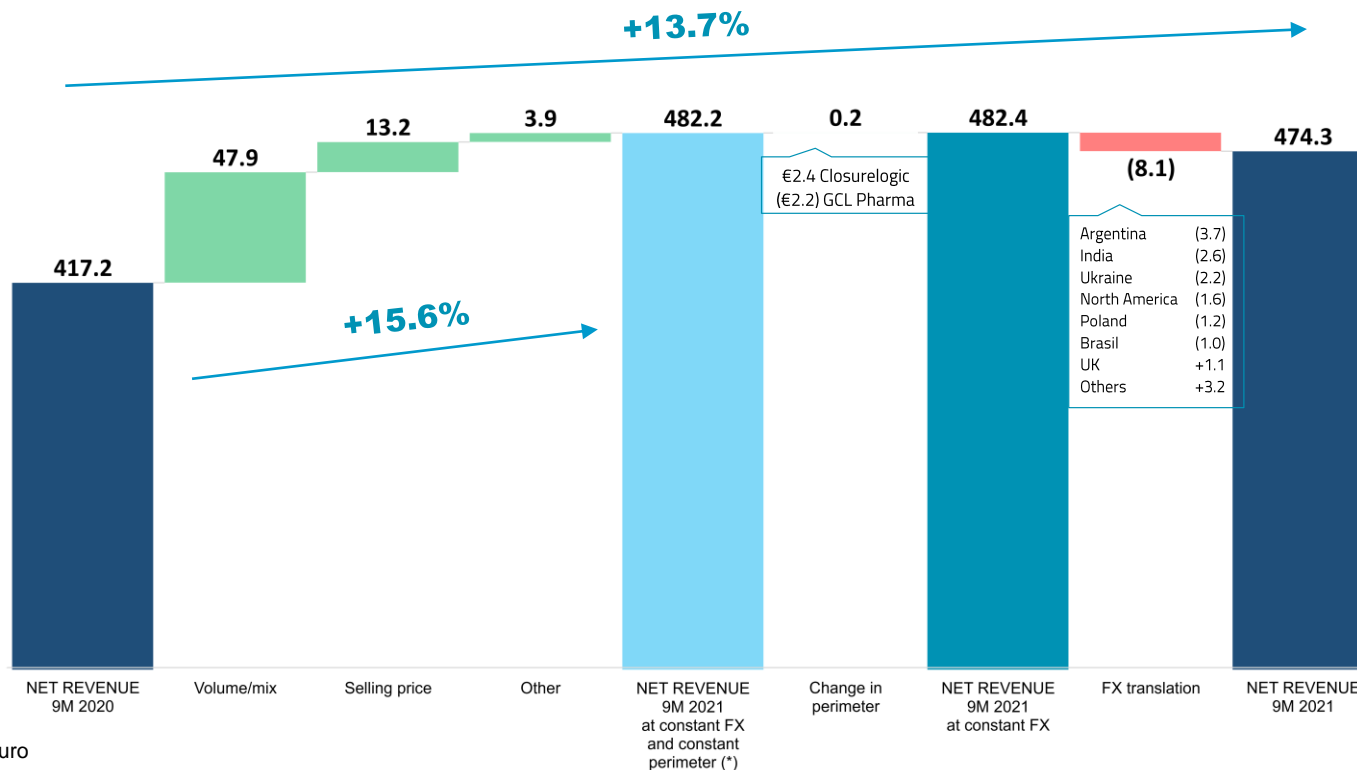
9M 2021 NET REVENUE EVOLUTION by DESTINATION MARKET



⁽¹⁾ Million Euro

9M 2021 – Net revenue +13.7% vs 9M 2020

9M 2021 NET REVENUE EVOLUTION by COMPONENTS ⁽¹⁾

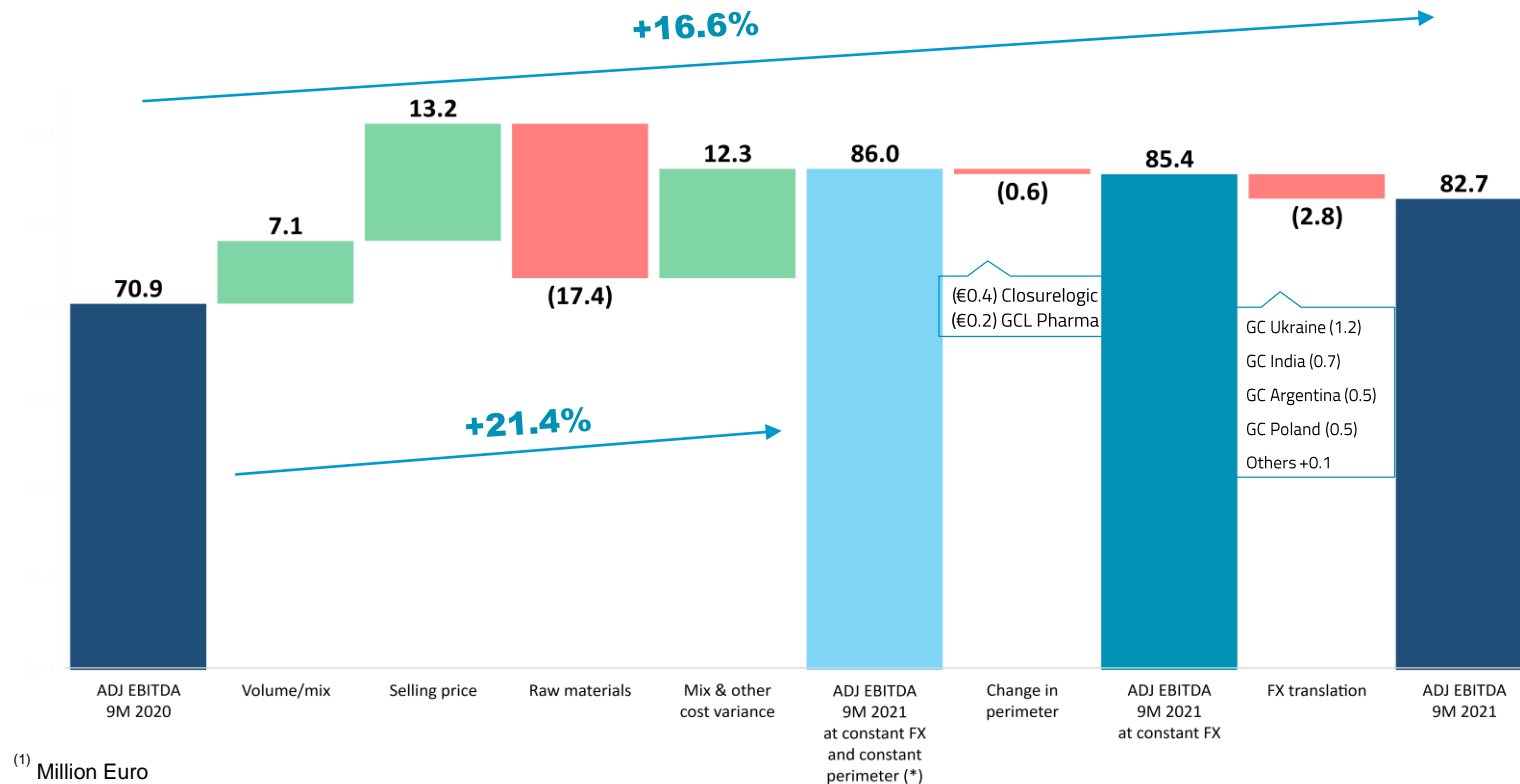


🌐 +13.7% increase in net revenue, due to organic performance

- Net revenue positively impacted by volume/mix and selling price components for €47.9m and €13.2m respectively;
- Geography: Americas best market performers compared to 9M 2020; business recovery in Europe, Asia and Africa;
- Products and markets: Safety closures for Spirits best performers.

^(*) Net revenues 9M 2021 at constant FX and constant perimeter were calculated excluding from net revenue 9M 2021 (recalculated with 9M 2020 FX) the Closurelogic revenues realized by Germany in JAN 2021 and by Turkey in 9M 2021, net of the revenues realized by GCL Pharma in 9M 2020

9M 2021 - Adj. EBITDA +16.6% vs 9M 2020⁽¹⁾

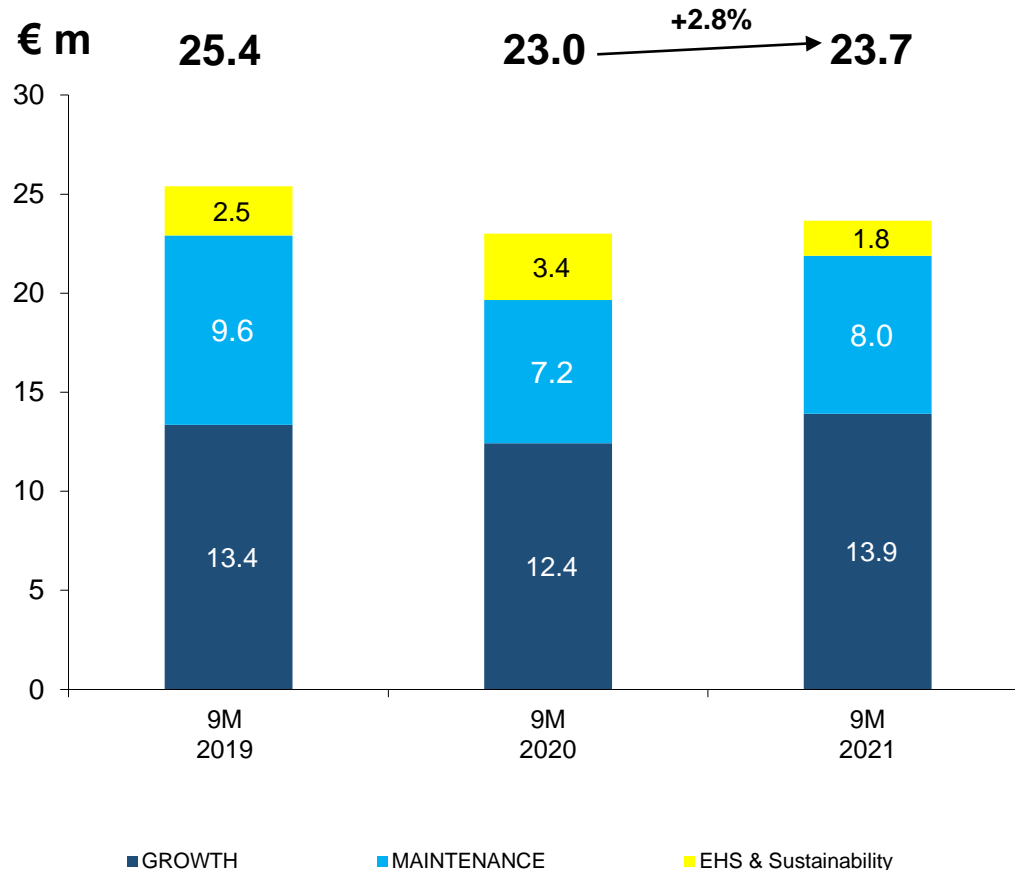


🌐 +16.6% increase in Adj. EBITDA, due to organic performance

- 🌐 Positive impacts from volume/mix, selling price increase and mix & other cost variance
- 🌐 Negative impact from increase in raw material costs (€17.4m)

^(*) Adj. EBITDA 9M 2021 at constant FX and constant perimeter was calculated excluding from adj. EBITDA (recalculated with 9M 2020 FX) the Closurelogic adj. EBITDA realized by Germany in JAN 2021 and by Turkey in 9M 2021, net of the adj. EBITDA realized by GCL Pharma in 9M 2020

9M 2021 capex



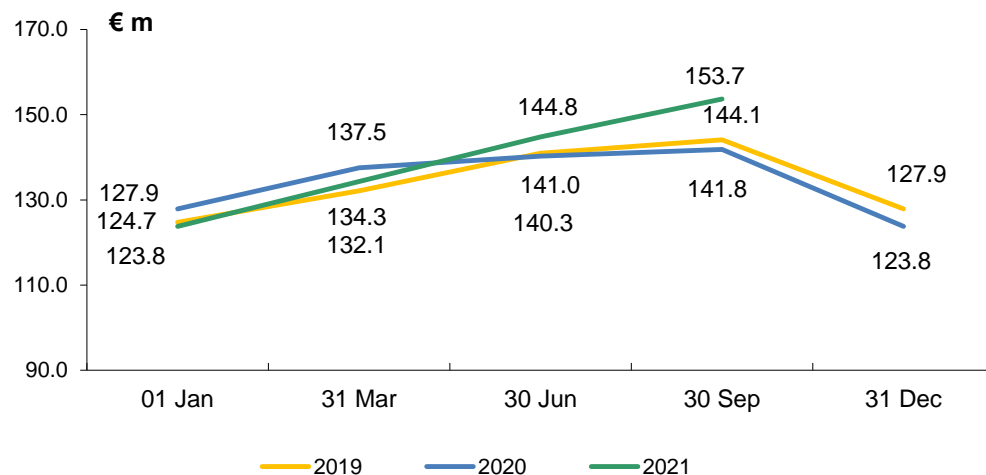
In 9M 2021 Capex are tightly controlled, +2.8% versus 9M 2020, -6.9% versus 9M 2019.

The Group focused its investments on growth category that increased €1.5 million versus 9M 2020 and €0.5 million versus 9M 2019.

Most of the investments in “Growth” are focused on capacity increase projects for the Spirits and Wine markets.

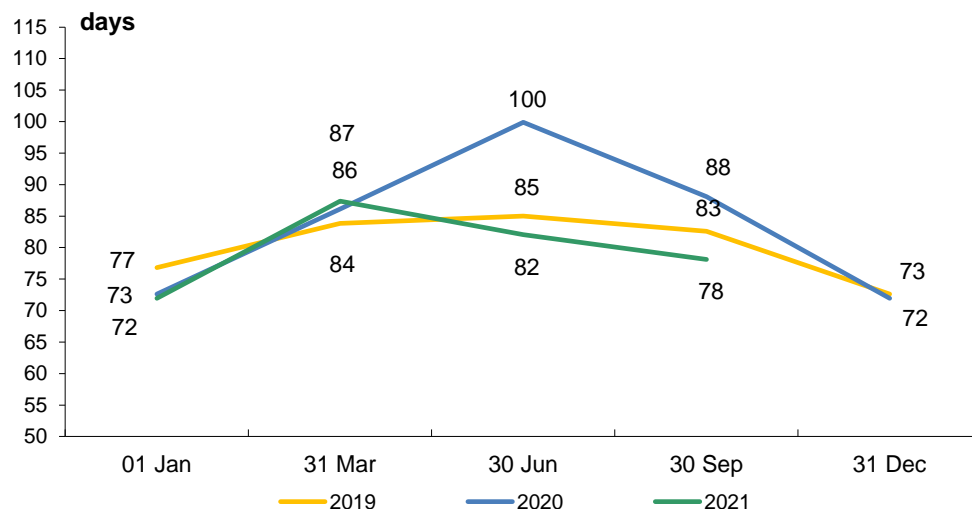
9M 2021 – NWC

Value



- At end of 9M 2021, NWC at €153.7m, €11.9m higher vs 9M 2020. The increase is due to the net increase in trade receivables/payables for higher sales in 3Q 2021 compared to 3Q 2020, and to higher inventories level.
- NWC increase in 9M compared to the end of previous year is attributable to the business seasonality.

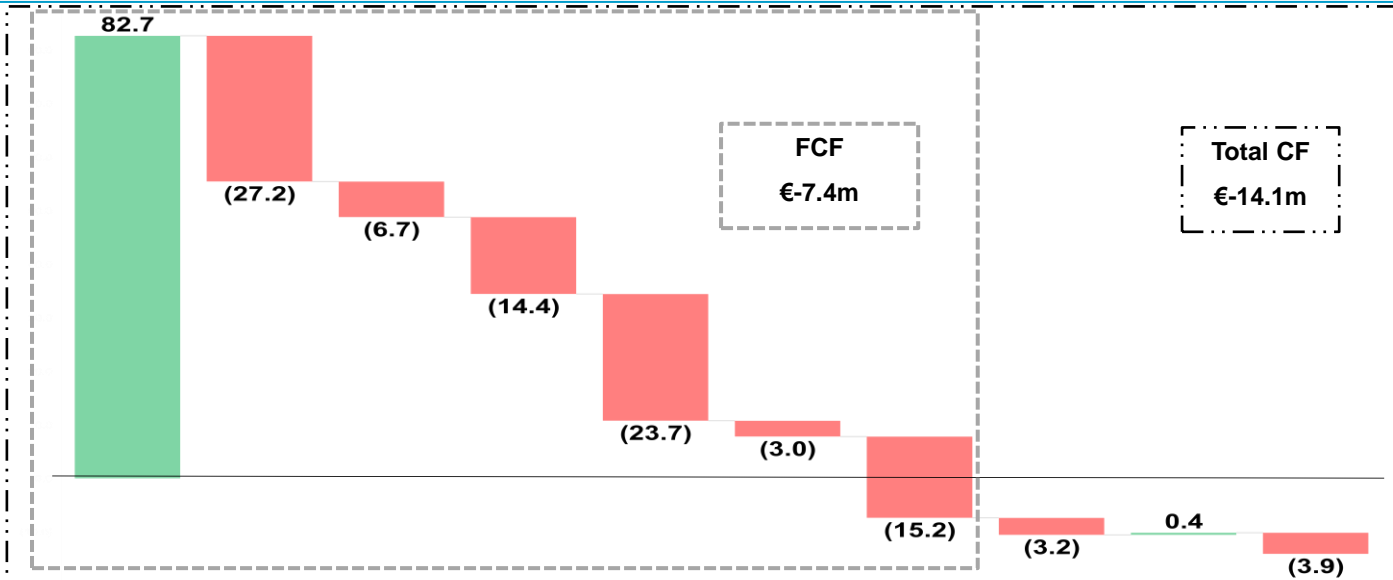
Days



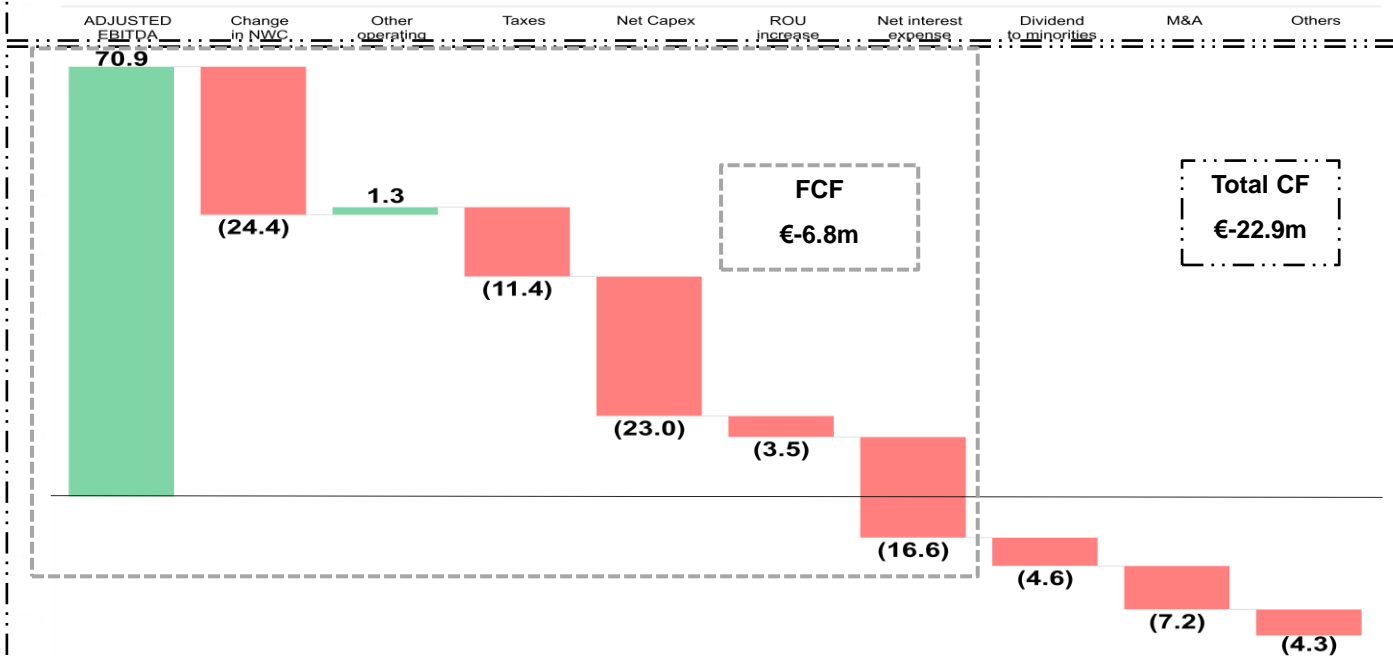
- NWC days (78 at end of September 2021) are significantly lower than at the end of September 2020 (88 days) as in 1H 2020 the Group increased inventories to face potential Covid related issues (only partially reabsorbed at the end of Q3 2020).
- NWC days are lower also compared to the end of September 2019

9M 2021 FCF⁽¹⁾ : improvement of Adj. Ebitda to 9M 2020

9M
2021

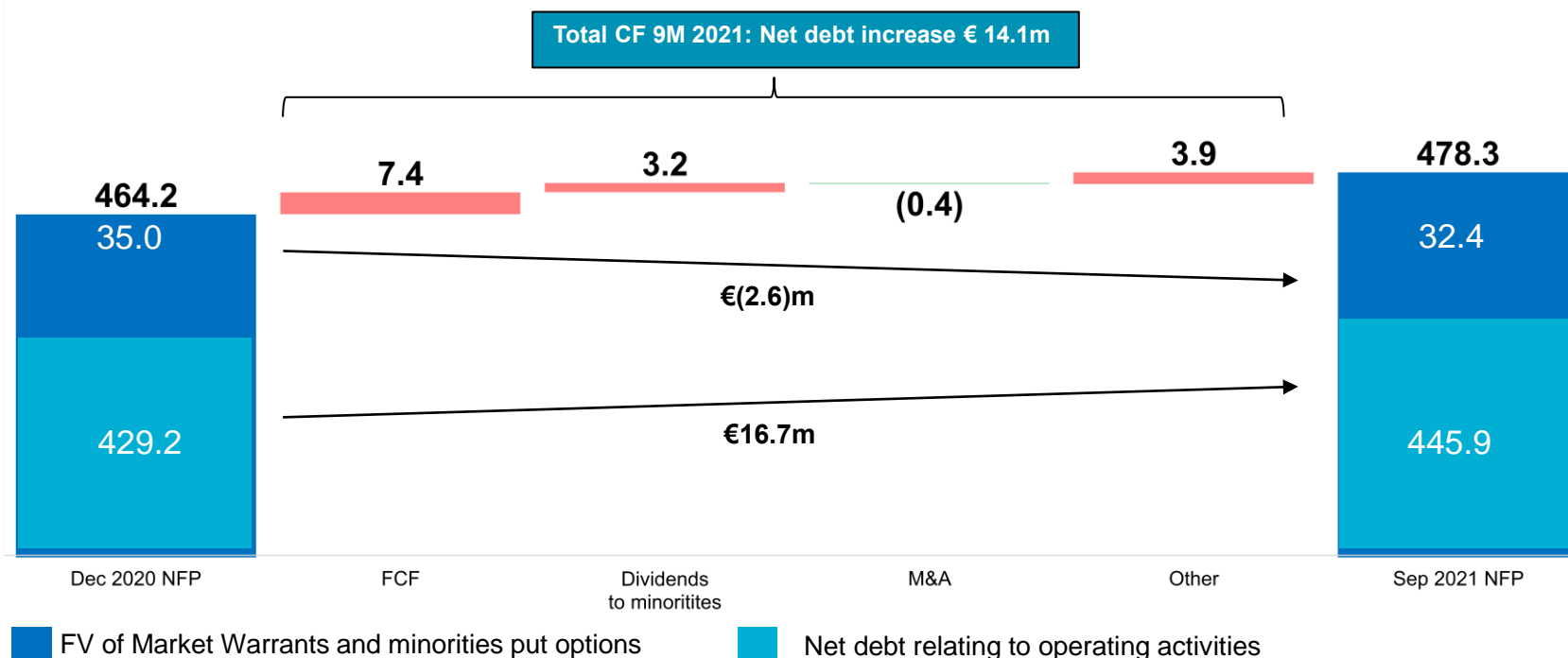


9M
2020



⁽¹⁾ Million Euro

9M 2021 – Net financial debt evolution⁽¹⁾



🌐 **Net debt relating to operating activities:** increase of €16.7m vs YE 2020 mainly due to business seasonality

🌐 **Total Cash flows 9M 2021:** net debt increase of €14.1m mainly due to the following:

- **FCF:** -€7.4m (9M 2020 -€6.8m)
- **Dividends to minorities:** -€3.2m
- **M&A:** -€0.4m as net impact of +€2.0m receipt for deferred payment of GCL Pharma disposal and -€1.6m payment for the acquisition of an additional 10% in SharpEnd (UK)
- **OTHER:** -€3.9m which mainly includes -€7.7 of unamortised transaction costs reversal as a consequence of the Group's refinancing, -€3.3m change in FV of minorities put option and -€1.1m payment of other non-recurring items, partially offset by +€6.0m impact from change in FV of Market Warrants and +€1.6m of FX impact

⁽¹⁾ Million Euro

Guala Closures Group

Closing Remarks



Closing Remarks

CURRENT TRADING AND OUTLOOK

- 🌐 Sales volume demand growth will continue in 4Q in spite of still evident COVID UNCERTAINTIES.
- 🌐 Raw materials prices still at high level and influenced by certain degree of volatility. Same to be said for other costs (utilities and freights).
Price increase efforts are continuing to be made in order to mitigate the impact.









Guala Closures Group

9M 2021 Financial Results

Annex
Definitions and 9M 2021 Financial Results
details



Definitions

 CONSTANT EXCHANGE RATES CHANGE	Constant currency basis restates the current year results to the prior year's average exchange rates
 ORGANIC GROWTH	Growth at constant perimeter, excluding impact of acquired entities
 EBITDA	Earnings before Depreciation and Amortization, Net Financial Income (Charges) and Income Taxes
 ADJUSTED EBITDA	Performance indicator calculated by adjusting the EBITDA of some non-operational components, such as: i) PPA and related effects on the FV of measurement of inventories, ii) costs related to the tender process, iii) reorganization costs; iv) merger and acquisition expenses, v) losses on equity investments
 EBIT	Earnings before Net Financial Income (Charges) and Income Taxes
 CAPEX	Capital Expenditure, net of asset disposals, excluding Investments in Financial Fixed Assets and Equity Investments
 NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
 NCI	Non-controlling interests

9M 2021 - Financial snapshot

€ / m	1Q 20	2Q 20	3Q 20	9M 20	1Q 21	2Q 21	3Q 21	9M 21	Var % 9M 21 vs 9M 20
Net revenue	145.9	126.4	144.9	417.2	138.3	158.8	177.1	474.3	13.7%
EBITDA	23.4	22.1	22.6	68.1	23.6	24.9	29.4	77.8	14.3%
% margin	16.0%	17.4%	15.6%	16.3%	17.0%	15.7%	16.6%	16.4%	
Adjusted EBITDA	24.1	20.2	26.7	70.9	24.3	26.6	31.9	82.7	16.6%
% margin	16.5%	15.9%	18.4%	17.0%	17.5%	16.7%	18.0%	17.4%	
EBIT	7.1	6.4	6.8	20.4	7.9	8.9	14.0	30.8	51.0%
% margin	4.9%	5.1%	4.7%	4.9%	5.7%	5.6%	7.9%	6.5%	
Net result	(6.3)	(1.2)	(4.2)	(11.7)	(0.5)	2.2	(1.7)	(0.1)	99.1%
% margin	(4.3%)	(1.0%)	(2.9%)	(2.8%)	(0.4%)	1.4%	(1.0%)	(0.0%)	
€ / m	As at Mar 31, 2020	As at Jun 30, 2020	As at Sep 30, 2020		As at Mar 31, 2021	As at Jun 30, 2021	As at Sep 30, 2021		
NWC	137.5	140.3	141.8		134.3	144.8	153.7		
NWC days	86	100	88		87	82	78		
Net financial position	491.4	484.6	485.4		474.7	477.6	478.3		

9M 2021 Financial results – P&L

Thousands of €	1Q 2020	2Q 2020	3Q 2020	9M 2020	1Q 2021	2Q 2021	3Q 2021	9M 2021	Delta 9M 2021 vs 9M 2020
Net revenue	145,882	126,410	144,905	417,198	138,335	158,841	177,104	474,280	57,082
Change in invent. of finish. and semi-fin. products	8,079	8,334	(7,378)	9,035	6,871	1,736	(2,864)	5,743	
Other operating income	1,172	666	1,387	3,226	1,282	2,291	641	4,213	
Work performed by the Group and capitalised	849	977	1,826	3,653	1,233	1,040	1,233	3,505	
Costs for raw materials	(65,609)	(58,896)	(57,015)	(181,520)	(61,471)	(71,080)	(78,346)	(210,897)	
Costs for services	(30,063)	(25,937)	(25,083)	(81,083)	(26,837)	(30,780)	(31,576)	(89,194)	
Personnel expense	(34,563)	(30,065)	(30,283)	(94,911)	(33,894)	(34,368)	(33,938)	(102,199)	
Other operating expense	(2,344)	(2,265)	(1,732)	(6,341)	(1,958)	(2,614)	(1,445)	(6,016)	
Impairment	(0)	(0)	(4,000)	(4,001)	(0)	(174)	(1,441)	(1,615)	
Gains on sales of equity investments	-	2,830	-	2,830	-	-	-	-	
Gross operating profit (EBITDA)	23,404	22,054	22,627	68,086	23,561	24,892	29,367	77,820	9,734
Amortization and depreciation	(16,272)	(15,628)	(15,810)	(47,710)	(15,679)	(16,014)	(15,361)	(47,054)	656
Operating profit	7,132	6,426	6,818	20,376	7,882	8,878	14,006	30,766	10,390
Financial income	7,843	2,472	2,719	13,035	3,996	6,468	1,387	11,850	
Financial expense	(18,426)	(11,224)	(11,234)	(40,883)	(11,052)	(11,464)	(13,295)	(35,811)	
Net financial expense	(10,582)	(8,752)	(8,514)	(27,849)	(7,055)	(4,996)	(11,909)	(23,960)	3,888
Profit (loss) before taxation	(3,450)	(2,326)	(1,697)	(7,473)	827	3,882	2,097	6,806	
Income taxes	(2,828)	1,101	(2,500)	(4,227)	(1,372)	(1,693)	(3,845)	(6,910)	(2,683)
Profit (loss) for the period	(6,278)	(1,225)	(4,196)	(11,700)	(545)	2,188	(1,748)	(105)	11,595
Gross operating profit (EBITDA) - ADJUSTED	24,070	20,150	26,651	70,871	24,261	26,550	31,857	82,669	11,798
EBITDA ADJUSTED % on Net revenue	16.5%	15.9%	18.4%	17.0%	17.5%	16.7%	18.0%	17.4%	

9M 2021 Financial results – P&L – Net revenue

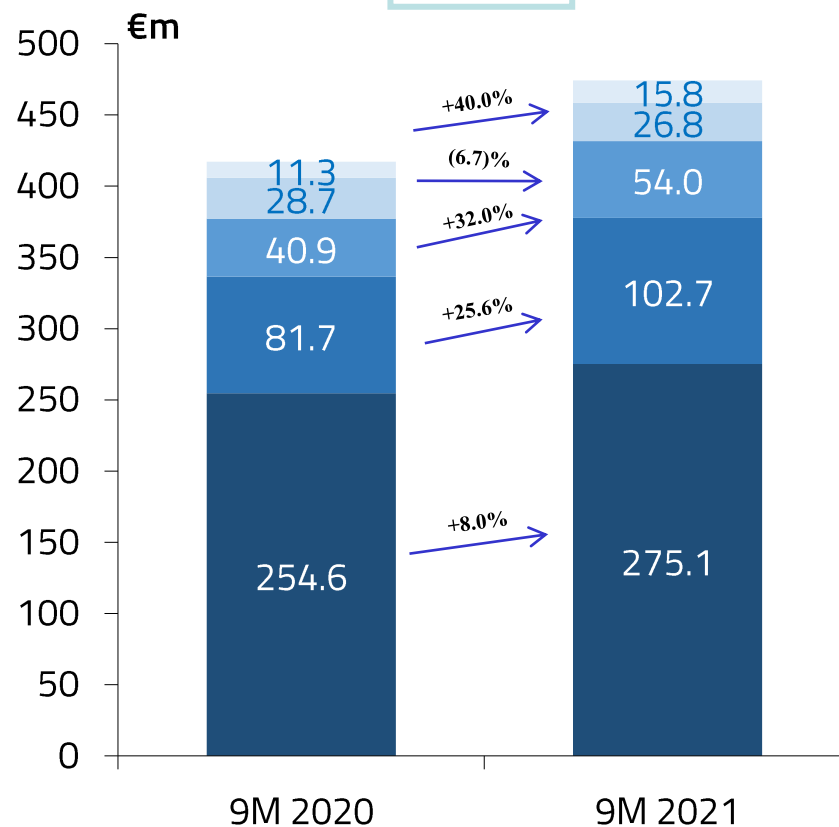
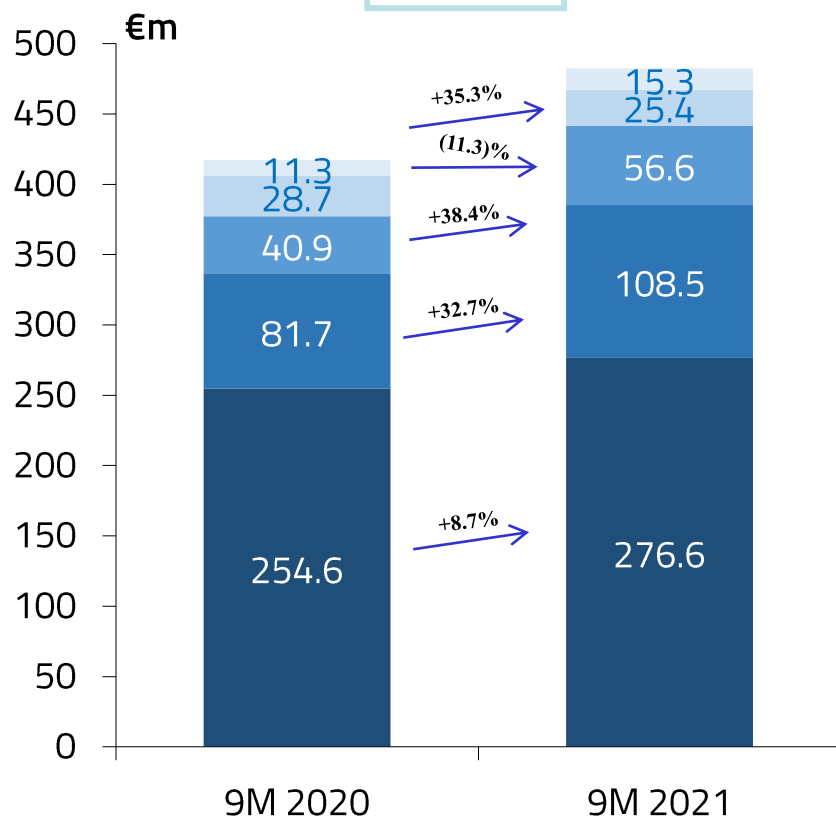
BREAKDOWN by GEOGRAPHIC AREA

AT COSTANT FX RATE 9M 2020

REPORTED

417.2 **+15.6%** 482.4

417.2 **+13.7%** 474.3



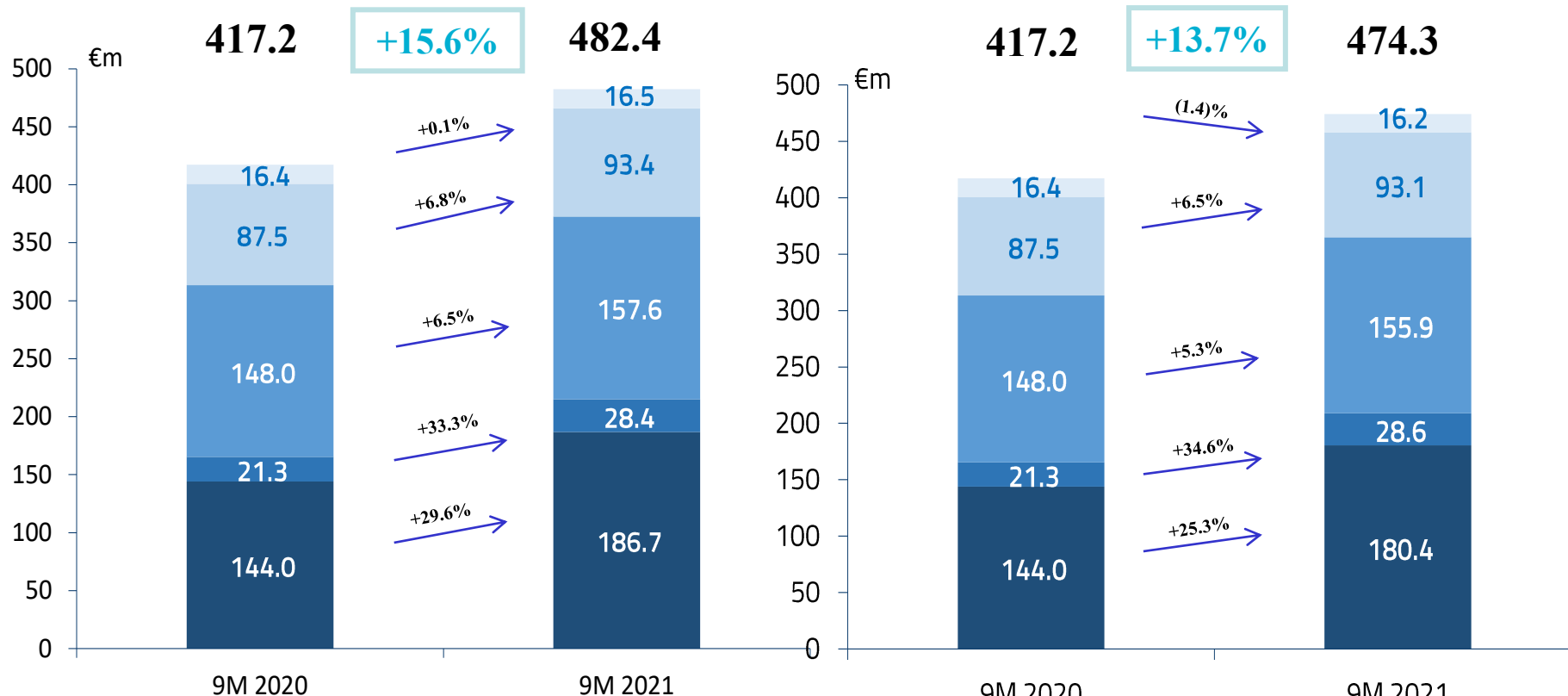
Europe Latin and North America Asia Oceania Africa

9M 2021 Financial results – P&L – Net revenue

BREAKDOWN by PRODUCT

AT COSTANT FX RATE 9M 2020

REPORTED



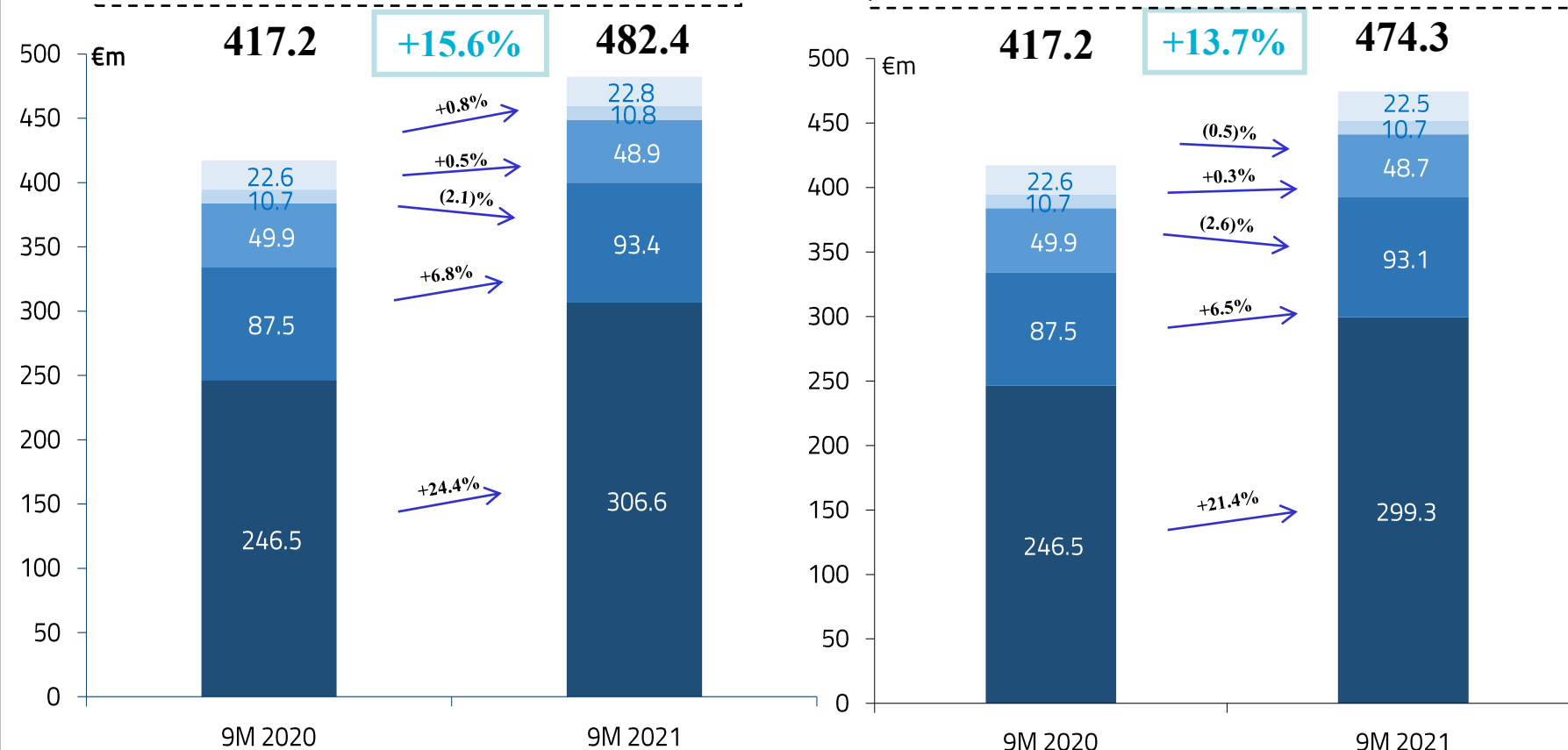
Safety
 Luxury
 Roll-on
 Roll-on for wine
 Other revenue

9M 2021 Financial results – P&L – Net revenue

BREAKDOWN by MARKET

AT COSTANT FX RATE 9M 2020

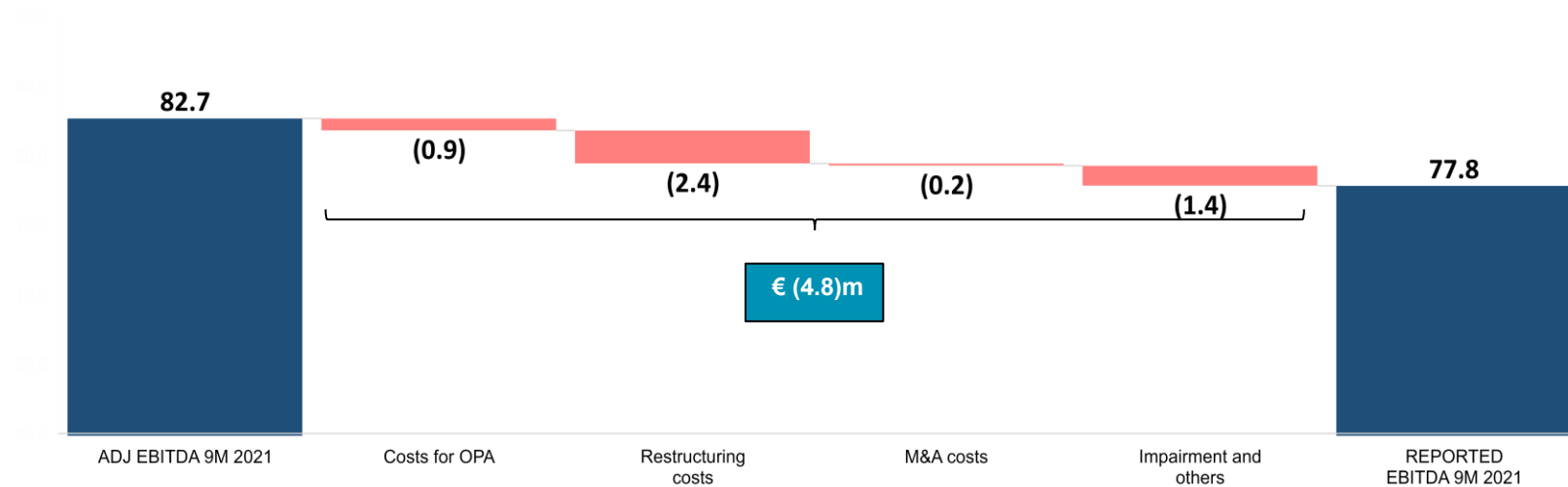
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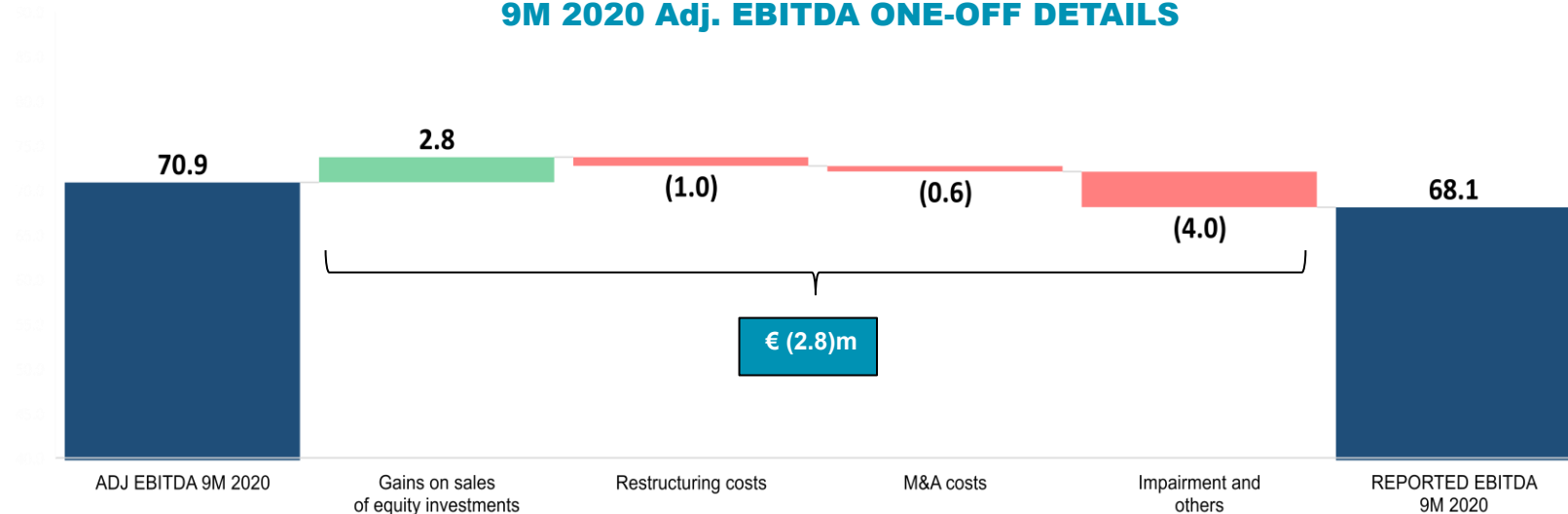
Spirits
 Wine
 Water&Beverages
 Olive oil & condiments
 Other markets

9M 2021 Financial results – P&L – Adj. EBITDA One-off details ⁽¹⁾

9M 2021 Adj. EBITDA ONE-OFF DETAILS



9M 2020 Adj. EBITDA ONE-OFF DETAILS



⁽¹⁾ Million Euro

9M 2021 Financial results – P&L – Net financial charges

€ m	3Q 2020	9M 2020	3Q 2021	9M 2021
Bonds	(4.1)	(12.1)	(4.1)	(12.2)
Bank Debt	(1.1)	(3.4)	(0.8)	(2.7)
Interest Expense On Debt	(5.1)	(15.5)	(5.0)	(14.9)
Interest Income	0.0	0.2	0.0	0.1
Interest Expense, net	(5.1)	(15.3)	(5.0)	(14.8)
Net Exchange rate (losses) gains	(2.7)	(9.7)	(2.5)	(3.7)
Change in FV of Market Warrants	(0.2)	(1.9)	0.3	6.0
Change in FV on NCI	0.0	0.1	(0.7)	(3.3)
TS costs write off due to refinancing	-	-	(3.9)	(7.7)
Net Other financial expense	(0.5)	(1.0)	(0.1)	(0.4)
NET FINANCIAL CHARGES	(8.5)	(27.8)	(11.9)	(24.0)



No cash impact from: change in FV of Market Warrants, change in FV on NCI and from TS Costs write off

9M 2021 Financial results – Balance sheet

Thousands of €	As at December 31, 2019	As at September 30, 2020	As at December 31, 2020	As at September 30, 2021
Intangible assets	872,035	832,943	830,239	819,977
Property, plant and equipment	228,911	212,285	220,793	218,080
Right of Use Assets	27,630	26,255	16,516	15,362
Net working capital	127,880	141,815	123,806	153,697
Investments in associates		1,077	1,028	2,531
Net financial derivative liabilities	(162)	295	634	0
Employee benefits	(6,600)	(8,716)	(9,631)	(9,483)
Other assets/liabilities	(122,123)	(109,554)	(103,215)	(100,860)
Net invested capital	1,127,572	1,096,401	1,080,170	1,099,304
<i>Financed by:</i>				
Net financial liabilities	519,567	537,934	528,092	540,483
Cash and cash equivalents	(57,056)	(52,517)	(63,882)	(62,177)
Net financial indebtedness	462,511	485,418	464,210	478,306
Consolidated equity	665,060	610,983	615,959	620,998
Sources of financing	1,127,572	1,096,401	1,080,170	1,099,304

The figures at September 30, 2020 were restated to reflect the effects of the completion of the PPA procedure related to the business combination of Guala Closures Deutschland GmbH,

9M 2021 – Net financial position details

€ Million	DEC 2020	SEP 2021
Cash and cash equivalents	63.9	62.2
Financial assets	0.5	0.6
Gross Financial debt	(476.6)	(492.8)
Leasing as per IFRS 16 accounting	(17.0)	(15.9)
Net debt relating to operating activities	(429.2)	(445.9)
Liabilities vs minorities (put options)	(29.0)	(32.4)
Fair value Market Warrant Guala Closures S.p.A.	(6.0)	(0.0)
Total reported Net financial debt	(464.2)	(478.3)

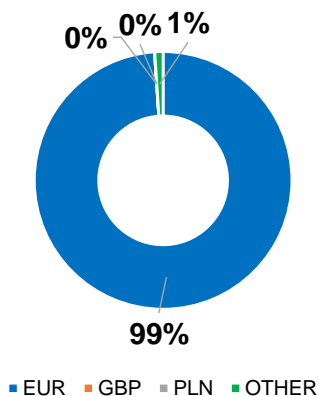
- As at September 30, 2021, market warrant fair value is close to zero following the delisting of Guala Closures S.p.A. from the Italian Stock Exchange

9M 2021 – Gross financial debt components

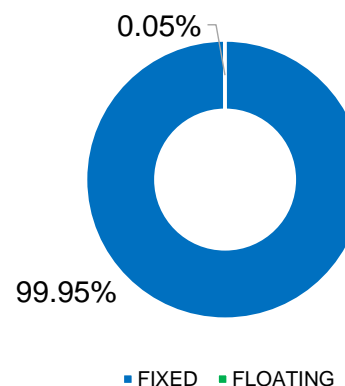
Gross financial debt composition as of September 30, 2021

Entity	Issue date	Maturity	Type	Currency	Coupon	September 30, 2021 € million	As % of total
Guala Closures S.p.A.	2021	2028	Senior Bond	EUR	3.25%	500.0	98.2%
Guala Closures S.p.A.	2021	2028	Revolving Credit Facility	EUR	Euribor 3M+2.50%	0.0	0.0%
Guala Closures Mexico	2017	2023	Bank loan	USD / MXP	n.a.	4.8	1.0%
Guala Closures DGS Poland	n.a.	n.a.	Bank overdraft	PLN	Wibor 1M	0.2	0.0%
Guala Closures Argentina	n.a.	n.a.	Bank overdraft	ARS	n.a.	0.0	0.0%
Guala Closures do Brasil	2017	2021	Bank loan	BRL	n.a.	0.0	0.0%
Guala Closures Chile	2017	2023	Bank loan	CLP	3.48%	0.2	0.0%
Accrued interests	2021	2021	Interests	EUR	n.a.	4.0	0.8%
Total net financial debt						509.3	100.0%
Guala Closures S.p.A.	2021	2028	Transaction costs on BOND and RCF	EUR	n.a.	(16.43)	
Total gross financial debt						492.8	

Breakdown by CURRENCY



Breakdown by COUPON



9M 2021 Financial results – Cash flow statement⁽¹⁾

(Thousands of €)	1Q 2020	2Q 2020	3Q 2020	9M 2020
A) Opening net financial indebtedness	(462,511)	(491,441)	(484,600)	(462,511)
Gross operating profit (EBITDA)	23,404	22,054	22,627	68,086
Gains on sales of equity investments	-	(2,830)	-	(2,830)
Net (Gains) / losses on disposals of fixed assets	(13)	(10)	19	(3)
Variation:				
Receivables, payables and inventories	(18,992)	(1,422)	(4,019)	(24,434)
Other operating items	24	(1,637)	6,911	5,298
Income taxes paid	(6,288)	(552)	(4,582)	(11,422)
TOTAL B) Net Cash flows from operating activities	(1,865)	15,603	20,956	34,694
Net acquisitions of property, plant and equipment and intangible assets	(9,515)	(4,890)	(8,606)	(23,012)
Acquisition of Closureslogic GmbH assets (Germany)	(12,187)	-	-	(12,187)
Acquisition of Closureslogic (Turkey) net of cash acquired	-	-	(171)	(171)
Acquisition of minority shares of SharpEnd (UK)	(897)	-	-	(897)
Disposal of GCL Pharma Srl (net of cash sold)	-	7,088	-	7,088
TOTAL C) Cash flows used in investing activities	(22,598)	2,198	(8,778)	(29,178)
Right of Use asset increase	(1,110)	(1,259)	(1,083)	(3,452)
Initial Impact of IFRS 16 accounting from Closurelogic acquisition	(1,270)	-	-	(1,270)
Lease liabilities transferred as part of the sale of GCL Pharma Srl	-	264	-	264
Transaction cost not yet paid on Bond issued in 2021	-	-	-	-
Net interests expense	(5,413)	(5,540)	(5,643)	(16,595)
Exceptional financial expense due to transaction costs on 2024 Notes and 2024 RCF	-	-	-	-
Dividends paid	(769)	(614)	(3,265)	(4,649)
Change in put option	1,186	(1,092)	11	105
Change in fair value of Market Warrants	583	(2,326)	(194)	(1,937)
Derivatives and other financial items	(480)	(116)	(357)	(953)
Effect of exchange rate fluctuation	2,806	(277)	(2,466)	63
TOTAL D) Change in net financial indebtedness due to financing activities	(4,467)	(10,959)	(12,997)	(28,423)
E) Total change in net financial indebtedness (B+C+D)	(28,930)	6,841	(818)	(22,907)
F) Closing net financial indebtedness (A+E)	(491,441)	(484,600)	(485,418)	(485,418)
G) Reclass to net assets held for sale	69	-	-	-
H) Closing net financial indebtedness as per financial statement (F+G)	(491,373)	(484,600)	(485,418)	(485,418)

1Q 2021	2Q 2021	3Q 2021	9M 2021
(464,210)	(474,726)	(477,556)	(464,210)
23,561	24,892	29,367	77,820
-	-	-	-
(327)	(55)	(194)	(576)
	-		
(7,865)	(10,259)	(9,091)	(27,215)
(129)	(1,213)	(1,825)	(3,167)
(5,610)	(5,892)	(2,863)	(14,365)
9,630	7,473	15,394	32,497
(9,044)	(6,397)	(8,212)	(23,653)
-	-	-	-
-	-	-	-
(1,608)	0	(0)	(1,608)
-	2,000	-	2,000
(10,653)	(4,396)	(8,212)	(23,261)
(1,675)	(194)	(1,102)	(2,971)
-	-	-	-
-	-	-	-
-	-	857	857
(5,144)	(4,934)	(5,098)	(15,176)
-	(3,771)	(3,949)	(7,720)
(568)	(2,592)	(15)	(3,176)
348	(3,006)	(663)	(3,321)
(1,780)	7,453	289	5,961
109	336	162	606
(783)	803	1,588	1,608
(9,493)	(5,906)	(7,932)	(23,331)
(10,516)	(2,830)	(750)	(14,095)
(474,726)	(477,556)	(478,306)	(478,306)
-	-	-	-
(474,726)	(477,556)	(478,306)	(478,306)

⁽¹⁾ As change of NFP

9M 2021 – Balance sheet statement – NWC details

	VALUE								
€ / m	As at 30/09/19	As at 31/03/20	As at 30/06/20	As at 30/09/20	As at 31/12/20		As at 31/03/21	As at 30/06/21	As at 30/09/21
Trade receivables	114.5	102.9	95.9	101.0	92.6		97.2	110.9	122.3
Inventories	109.0	108.9	121.7	113.0	100.0		116.6	123.1	122.2
Trade payables	(79.4)	(74.3)	(77.4)	(72.2)	(68.8)		(79.5)	(89.2)	(90.7)
NWC value	144.1	137.5	140.3	141.8	123.8		134.3	144.8	153.7

	DAYS								
	As at 30/09/19	As at 31/03/20	As at 30/06/20	As at 30/09/20	As at 31/12/20		As at 31/03/21	As at 30/06/21	As at 30/09/21
Trade receivables	66	64	68	63	54		63	63	62
Inventories	62	68	87	70	58		76	70	62
Trade payables	(46)	(47)	(55)	(45)	(40)		(52)	(51)	(46)
NWC days	83	86	100	88	72		87	82	78

9M 2021 – Reconciliation of NWC variation (BS vs CF)

€ m	9M 2020	9M 2021
NWC at 31 December previous year	127.9	123.8
NWC at 30 September	141.8	153.7
NWC increase - B/S variance	13.9	29.9
FX impact neutralization	13.4	(2.7)
Exclusion of M&A NWC at the acquisition date	(5.2)	-
Exclusion of GCL Pharma reclass	2.3	-
NWC increase - CF variance	24.4	27.2

Guala Closures Group

9M 2021 Financial Results

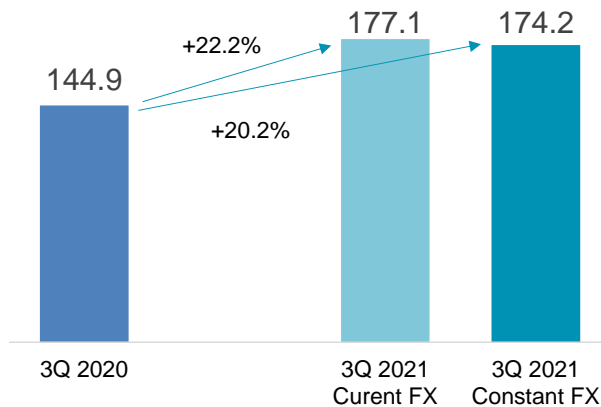
Annex
Market Data



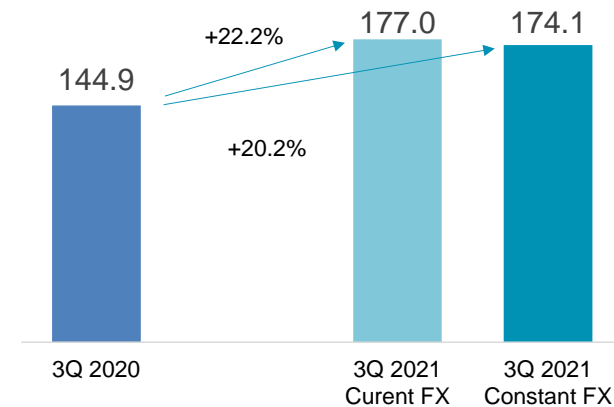
3Q 2021 – Key highlights

REPORTED

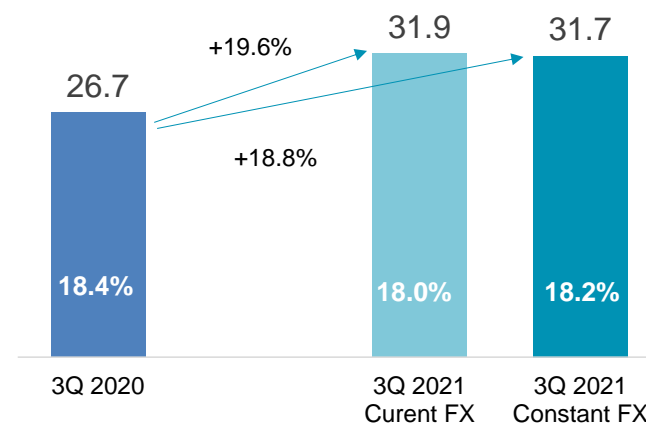
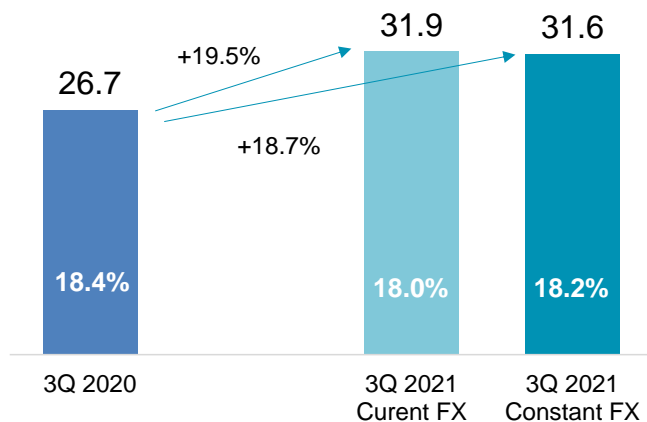
3Q 2021 NET REVENUE (Million Euro)



CONSTANT PERIMETER⁽¹⁾



3Q 2021 ADJ. EBITDA (Million Euro)



(1) Excluding Closurelogic acquisitions and GCL Pharma disposal

9M 2021 - Currencies evolution

🌐 Euro revaluated against the average FX in 9M 2020 of all the main currencies, excluding GBP, AUD, NZD, ZAR, CLP, CNY and MXP. In particular: Argentinian Peso (28.2%); Brazilian Real (11.8%); Ukrainian Hryvnia (10.2%), US Dollar (6.5%); Indian Rupia (5.6%), Colombian Peso (6.2%); Poland Zloty (2.8%); respectively.

Average exchange rate			
Exchange rate (1 € = x FC)	Average 9M 2020	Average 9M 2021	Var % vs 9M 2020
US Dollar	1.1241	1.1967	6.5%
GB Pounds	0.8845	0.8641	(2.3%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	29.8448	32.8867	10.2%
Belarus Ruble	2.6968	3.0600	13.5%
Poland Zloty	4.4226	4.5464	2.8%
Turkey Lira	8.9084	9.6980	8.9%
China Renmimbi	7.8614	7.7407	(1.5%)
Indian Rupia	83.4336	88.0773	5.6%
Japan Yen	120.8365	129.7955	7.4%
Argentinian Peso	89.1232	114.2144	28.2%
Brazilian Real	5.7072	6.3809	11.8%
Colombian Peso	4166.00	4423.90	6.2%
Mexican Peso	24.515	24.081	(1.8%)
Chilean Peso	901.5289	882.0778	(2.2%)
Australian Dollar	1.6633	1.5767	(5.2%)
New Zealand Dollar	1.7627	1.6816	(4.6%)
South Africa Rand	18.8139	17.4316	(7.3%)
Kenian Shilling	118.6161	130.2953	9.8%

Period end exchange rate			
Exchange rate (1 € = x FC)	Dec 31, 2020	Sep 30, 2021	Var % vs Dec 20
US Dollar	1.2271	1.1579	(5.6%)
GB Pounds	0.8990	0.8605	(4.3%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	34.7689	30.7890	(11.4%)
Belarus Ruble	3.1646	2.9105	(8.0%)
Poland Zloty	4.5597	4.6197	1.3%
Turkey Lira	9.1131	10.2981	13.0%
China Renmimbi	8.0225	7.4847	(6.7%)
Indian Rupia	89.6605	86.0766	(4.0%)
Japan Yen	126.4900	129.6700	2.5%
Argentinian Peso	103.2494	114.2144	10.6%
Brazilian Real	6.3735	6.2631	(1.7%)
Colombian Peso	4202.34	4441.33	5.7%
Mexican Peso	24.4160	23.7439	(2.8%)
Chilean Peso	872.5200	937.4100	7.4%
Australian Dollar	1.5896	1.6095	1.3%
New Zealand Dollar	1.6984	1.6858	(0.7%)
South Africa Rand	18.0219	17.5629	(2.5%)
Kenian Shilling	134.0171	127.9280	(4.5%)

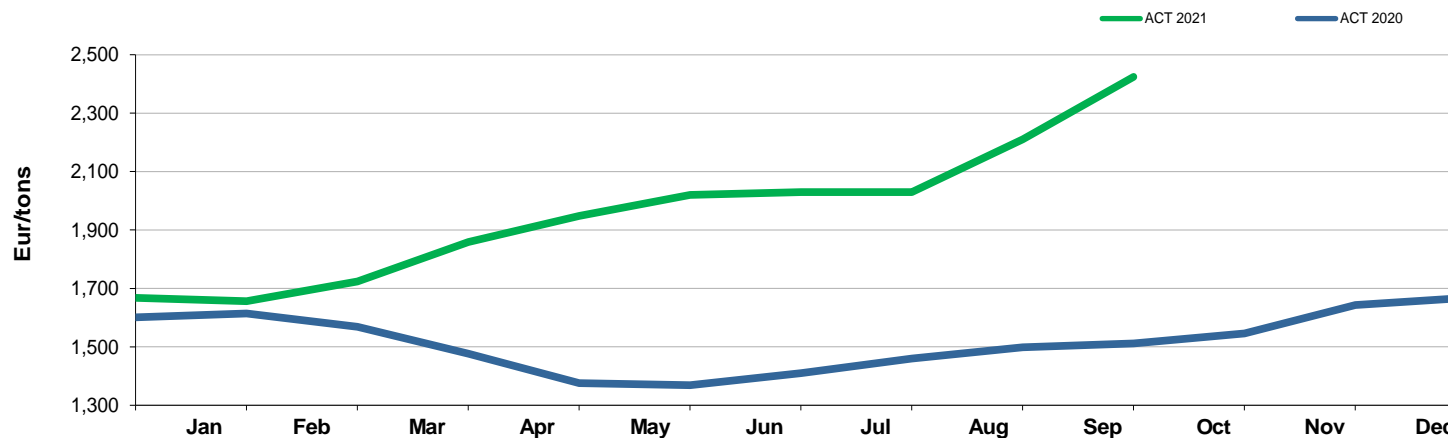
LEGEND: Var % + EUR revaluation vs other group currencies; Var % - EUR devaluation vs other group currencies

9M 2021 - Raw material evolution – Aluminium

🌐 Aluminum prices (LME Euro/tons) were higher on average by 34.8% vs 9M 2020 and equal to Euro/ton 1,989 (vs Euro/ton 1,476 in 9M 2020)

ALUMINIUM PRICE EVOLUTION (LME €/tons)

9M 2021 vs. 9M 2020: +34.8%



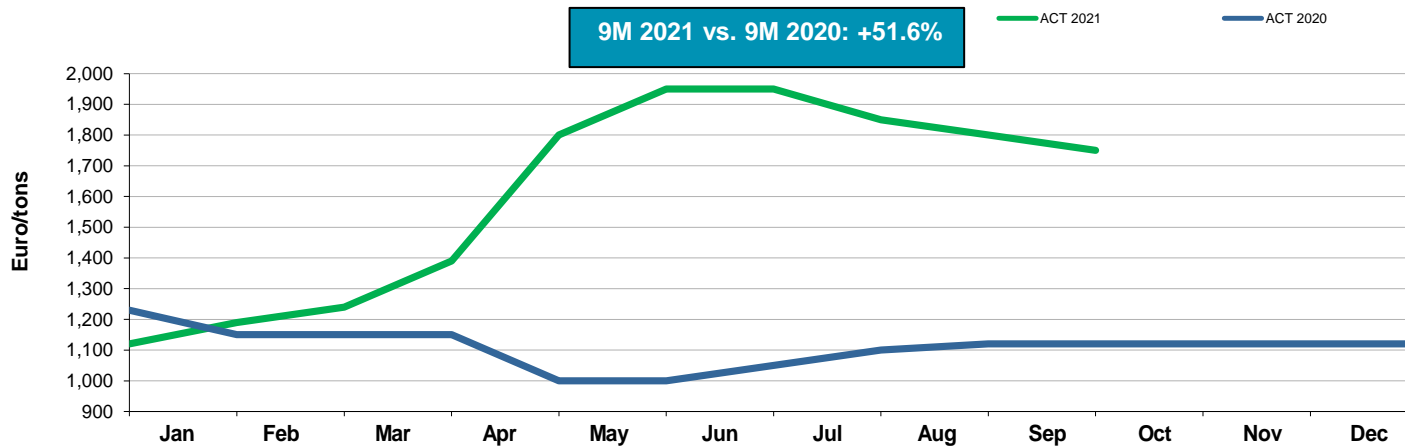
Average 9M 2021:
1,989 €/t

Average 9M 2020:
1,476 €/t

9M 2021 - Raw material evolution – Plastic – Europe

🌐 In Europe, high density polyethylene price and polypropylene and homopolymer price were higher vs 9M 2020 average by 51.6% and 46.7% respectively

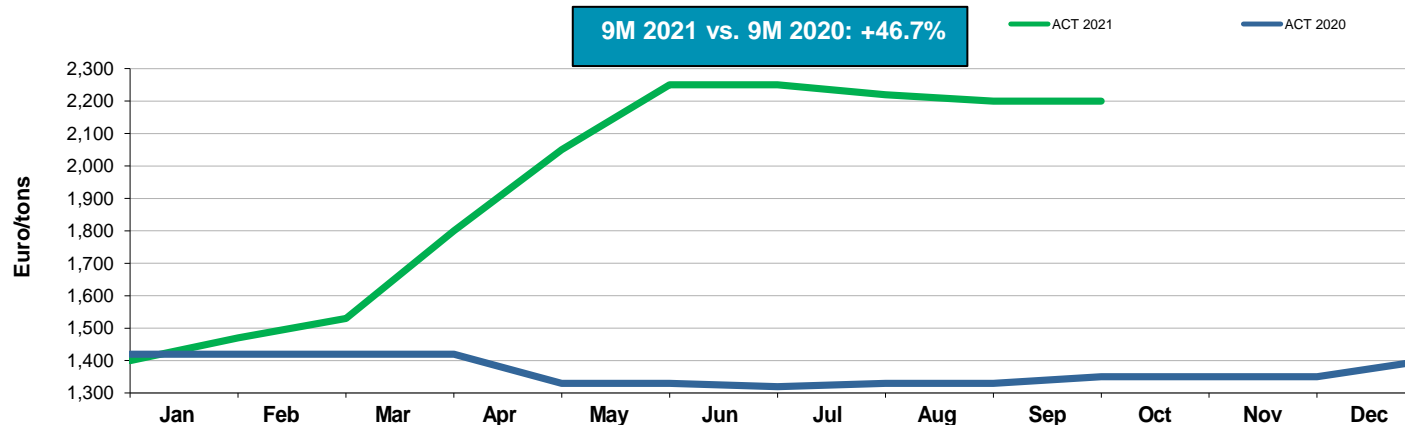
PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



Average 9M 2021:
1,658 €/t

Average 9M 2020:
1,093 €/t


PLASTIC PRICE EVOLUTION POLYPROPYLENE, HOMOPOLYMER



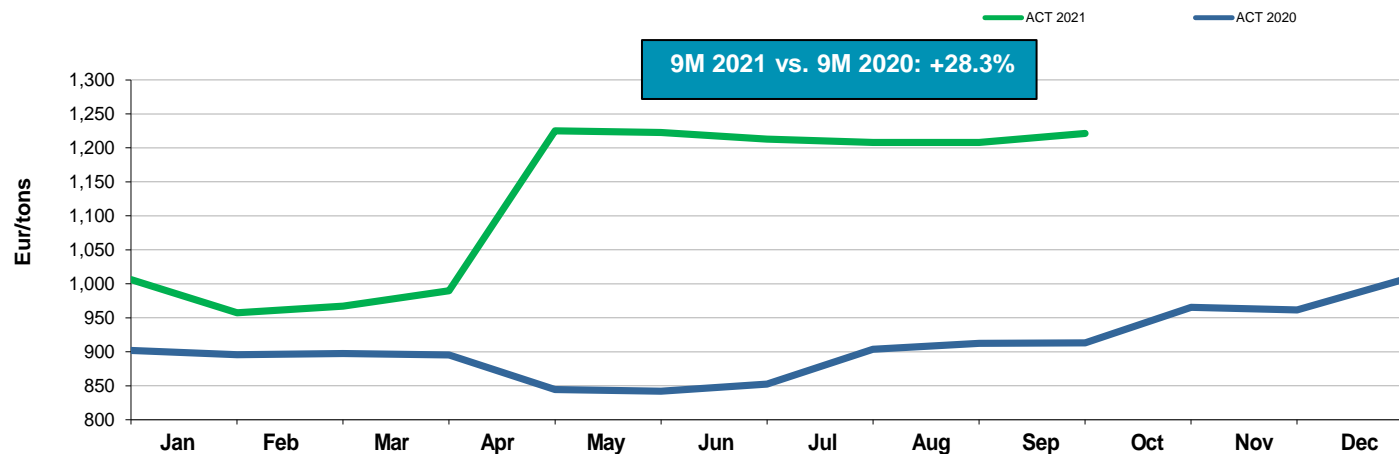
Average 9M 2021:
1,892 €/t

Average 9M 2020:
1,361 €/t

9M 2021 - Raw material evolution – Plastic – India

 In India high density polyethylene and polystyrene prices were higher vs 9M 2020 average by 28.3% and 22.6% respectively

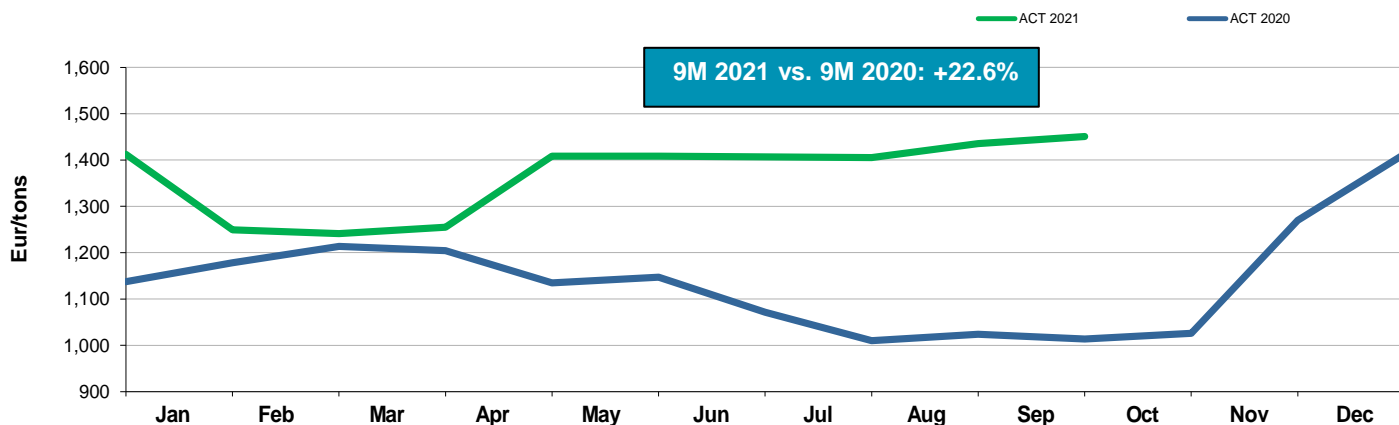
PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



Average 9M 2021:
1,135 €/t

Average 9M 2020:
884 €/t

PLASTIC PRICE EVOLUTION POLYSTYRENE



Average 9M 2021:
1,362 €/t

Average 9M 2020:
1,111 €/t