



## PRESS RELEASE

### GUALA CLOSURES S.P.A. ANNOUNCES THE LAUNCH OF ITS OFFERING OF SENIOR SECURED FLOATING RATE NOTES DUE 2029

Alessandria, Italy, October 2, 2023 - Guala Closures S.p.A. (the "**Company**" and together with its subsidiaries, the "**Group**") announces today the launch of an offering of Senior Secured Floating Rate Notes due 2029 (the "**Notes**") in an aggregate principal amount of €350.0 million (the "**Offering**"). The Offering was approved by the Company's board of directors.

Upon issuance, the Notes are expected to be listed on one or more multilateral trading facilities in the European Union.

In connection with the Offering, the Company also announces that certain lenders will make available an additional facility under the Company's existing revolving credit facility agreement in an aggregate principal amount of €54.0 million, increasing the total commitments under the Company's revolving credit facility to €150.0 million (the "**RCF Upsize**").

The proceeds from the Offering, if completed, are expected to be used to fund the purchase price for the acquisition of Yibin Fengyi Packaging Co., Ltd ("**Fengyi**"), cash on the Company's balance sheet for general corporate purposes (including to fund further bolt-on acquisitions), to pay fees and expenses associated with the foregoing, the Offering and the RCF Upsize and to fund a €250.0 million distribution to the shareholder of the Company.

As of June 30, 2023, after giving effect to the use of proceeds from the Offering, the Group expects to have €154.9 of cash and cash equivalents on balance sheet.

The Company also announces (i) a trading update in regard to the Group's trading for the twelve months ended September 30, 2023, and (ii) certain other financial information of the Group as of and for the twelve months ended June 30, 2023, including certain aggregated financial information of the Group as if Labrenta S.p.A. ("**Labrenta**") and Fengyi had been consolidated into the Group's results from July 1, 2022.

#### Recent Trading Update

On a preliminary basis, for the twelve months ended September 30, 2023, we estimate that our net revenues were between approximately €865 million and approximately €895 million as compared to approximately €837 million for the twelve months ended September 30, 2022, despite a decrease in the third quarter of 2023 compared to the corresponding period of 2022, mainly due to the destocking trend of certain of our customers. In addition, we estimate our Adjusted EBITDA for the twelve months ended September 30, 2023 was between approximately €176 million and approximately €184 million (including the expected effect of certain cost savings initiatives) as compared to approximately €153 million for the corresponding period of 2022. Both the increase in net revenues and the increase in Adjusted EBITDA were driven by the growth in the Americas and Western Europe and by the consolidation of Labrenta, as well as by the increase in the prices at which we sold certain products.

The net revenues and Adjusted EBITDA figures presented herein do not include the contribution of Fengyi as if it had been fully consolidated in our results as of October 1, 2022, and therefore such figures are not comparable to the aggregated net revenues and Aggregated Adjusted EBITDA for the twelve months ended June 30, 2023 presented elsewhere in this announcement.

#### Certain aggregated financial information as of and for the twelve months ended June 30, 2023

After giving effect to the acquisition of Labrenta (to the extent not already reflected in the Group's results) and the acquisition of Fengyi as if they had occurred on July 1, 2022, the Group estimates that its aggregated net revenues for the twelve months ended June 30, 2023 would have been €957.8 million (of which €38.2 million were generated by Fengyi).

After adjusting the Group's Adjusted EBITDA to include (i) the Adjusted EBITDA of Labrenta (to the extent not already reflected in the Group's Adjusted EBITDA), and (ii) €5.5 million of Adjusted EBITDA of Fengyi, in each case for the twelve months ended June 30, 2023, as if such acquisitions had been completed on July 1, 2022, the Group estimates that its Aggregated Adjusted EBITDA for the twelve months ended June 30, 2023 would have been €185.9 million.

## Capital Expenditure Update

As a result of the investments being deployed in extraordinary capital expenditure programs expected to support the growth and enhance the profitability of the Group, the Group expects that growth capital expenditures for the year ending December 31, 2023 will be in the range of approximately €35 million to approximately €40 million, compared to €10.4 million for the year ended December 31, 2022.

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**This press release constitutes a public disclosure of inside information by the Company, under Regulation (EU) 596/2014 and any relevant implementing rules and regulations.**

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## **Cautionary Statements**

This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such offer, solicitation or sale would be unlawful. This announcement is not an offer of securities for sale in the United States. The Notes and the guarantees thereof will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any other jurisdiction, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In the United States, the offering will be made only to “qualified institutional buyers” (as defined in Rule 144A of the U.S. Securities Act) in compliance with Rule 144A under the U.S. Securities Act (“**Rule 144A**”) and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (and, in a member state of the European Economic Area (the “**EEA**”) or the United Kingdom, only to qualified investors within the meaning of Article 2(E) of the Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) and in the United Kingdom as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”).

Neither the content of the Company’s website nor any website accessible by hyperlinks on the Company’s website is incorporated in, or forms part of, this announcement. It may be unlawful to distribute this announcement in certain jurisdictions. This announcement is not for distribution in Canada, Japan or Australia. The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The information in this announcement does not constitute an offer of securities for sale in Canada, Japan or Australia.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This announcement has been prepared on the basis that any offer of in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of the Notes.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part

of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This announcement has been prepared on the basis that any offer of the Notes in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA from a requirement to publish a prospectus for offers of Notes.

This announcement is being distributed only to persons who (i) have professional experience in matters relating to investments and are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) are high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

The information herein contains forward-looking statements. All statements other than statements of historical fact included herein are forward-looking statements. Forward-looking statements give the Company’s current expectations, estimates, forecasts, and projections relating to its financial condition, results of operations, plans, objectives, future performance and business as well as the industries in which the Company operates, as well as the beliefs and assumptions of the Company’s management. In particular, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management and competition tend to be forward-looking in nature. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target,” “believe,” “expect,” “aim,” “intend,” “goal,” “may,” “anticipate,” “estimate,” “plan,” “project,” “seek,” “will,” “can have,” “likely,” “should,” “would,” “could” and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the Company’s actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which it will operate in the future. Therefore, the Company’s actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance. The Company therefore cautions against relying on any of these forward-looking statements.

The Recent Trading Update and Capital Expenditure Update sections of this announcement include preliminary information which is based on internal management accounts and has been prepared under the responsibility of the Group’s management. This information reflects certain preliminary estimates of the Group’s management and involves a number of risks and uncertainties which could cause the Group’s actual results to differ materially from those set forth in these preliminary estimates and from past results, performance or achievements. Such preliminary estimates are based on results that are not for an entire fiscal period and have not been subject to the Group’s normal quarter-end closing and review procedures and adjustments. In addition, the information for the month ended September 30, 2023, included as a component of the preliminary estimates presented above has not been subject to the Group’s normal month-end closing and review procedures and adjustments, and has been estimated on the basis of preliminary information extracted from internal management accounts. The estimates presented herein should not be viewed as a substitute for full interim financial statements prepared in accordance with IFRS and reviewed by the Group’s auditors or for the Group’s audited financial information. In the course of preparing and finalizing financial statements for the three-month period ended September 30, 2023, these preliminary estimates for the twelve months ended September 30, 2023 may be subject to change, and the Group may identify items that may require to make adjustments to the Group’s preliminary estimates described above. For these or other reasons, the actual results for this period may differ materially from these preliminary estimates. In addition, such results do not purport to indicate the Group’s results of operations for any future

period beyond the twelve months ended September 30, 2023. These preliminary estimates have been prepared by, and are the sole responsibility of, the Group's management. The Group's auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited preliminary estimates and you should not place undue reliance thereon. The net revenues and Adjusted EBITDA figures presented herein do not include the contribution of Fengyi as if it had been fully consolidated in the Group's results as of October 1, 2022.

This announcement also includes unaudited as adjusted consolidated financial and other data prepared to give effect to the acquisitions of Labrenta and Fengyi as if they had occurred on July 1, 2022. The historical financial metrics for these entities have been obtained from their individual accounts and are therefore not comparable to the Group's historical financial information. Some of these accounts may not have been prepared in accordance with statutory requirements or the accounting policies used by these entities may differ in substantial respects from the manner in which the Group has prepared its financial statements. In particular, Fengyi's historical financial information has been derived from Fengyi's financial statements and management accounts prepared in accordance with Chinese GAAP for the relevant periods, without making any eliminations and/or adjustments for the relevant periods, and Labrenta's historical financial information has been derived from Labrenta's financial statements prepared in a GAAP. In addition, Fengyi historically reports its results in Chinese Renminbi. None of the unaudited aggregated financial information of the Company, Fengyi and Labrenta has been audited or reviewed by the Company's auditors. The aggregated financial information and other data of the Group included in this announcement are being presented for illustrative purposes only and may not reflect what the Group's results of operations or financial condition would have been had those companies been consolidated in the Group in accordance with IFRS for the entire periods presented. The Group cannot guarantee the accuracy and completeness of the financial information of Fengyi or Labrenta, and has not independently verified or reviewed such information. In addition, the Group's use or computation of these measures may not be comparable to the use or computation of similarly titled measures reported by other companies. Any or all of these measures should not be considered in isolation or as an alternative measure of performance under IFRS.

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*Guala Closures Group offers premium and innovative closure solutions that provide protection and convenience to consumers while enhancing customers' brands. With more than 30 production plants worldwide, Guala Closures Group is a world leader in the production of closures for spirits, wines, beverages, oil and condiments, that guarantees proximity to its customers, with a localised and customised offer of services and solutions. Guala Closures Group today employs over 5,000 people and produced around 18 billion closures a year globally.*

**For more information:**

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