1Q24 Investor Presentation

May 2024

Disclaimer

The financial information included in this presentation has been derived from the financial statements as of and for the year ended March 31, 2024, of Guala Closures S.p.A. (the "Company" and together with its subsidiaries, the "Group"), which include comparative financial data as of and for the year ended December 31, 2023, and as of and for the three months ended March 31, 2023.

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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Highlights (1/2)

Financial performance

- **<u>Pro-forma results LTM at Mar24 (1): net revenue €825m, adj EBITDA €179m (21.7% margin) and adj EBIT €140m (17.0% margin).</u>**

- **Net revenue LTM LFL (2) Mar24 €775m, -5.8% vs FY23.**
- **Adj EBITDA LTM LFL (2) Mar24 €171m, -5% vs FY23. Margin 2024 at 22.0% vs 21.8% 2023.**
    - EBITDA margin improved notwithstanding a more significant destocking in the spirits and luxury product segments delayed compared to wine and water, which experienced the peak of their destocking phase in 2H 2023. Such destocking in spirits and luxury also negatively impacted the overall average selling price.
- In April 2024, the Group signed an agreement to acquire Astir Vitogiannis Bros S.A. (“Astir”), a leading manufacturer of crown closures. Astir manufactures approximately 13 billion closures annually and generated a turnover of €75 million and an EBITDA of €19 million in 2023. After the acquisition of Astir (which is subject to customary closing conditions), Guala Closures will be capable of offering all available closures for glass bottles worldwide (except for cork closures for wine), will expand its presence in emerging markets, will provide closures for the attractive ready-to-drink and non-alcoholic beverage segments and will enter into beer market, too.

- Total net debt (3) is equal to €686m at Mar24 and net leverage ratio 3.8x at March 2024.
- Balance sheet position at March 2024 with €500m Senior Secured Notes due 2028 (at 3.25% fixed rate), €350m Senior Secured Floating Rate Notes due 2029 (at 3M EURIBOR (0% floor) plus 4.00%) and €348m of available liquidity (€198m of cash on balance sheet plus €150m of undrawn SSRCF).

- Capex of €19m in 1Q 2024 including €13m of growth capex focused on spirits and wine markets, in particular for expansion capacity in China to further develop the local business and in Scotland to build the “Single plant site”.

[1] *Pro-forma LTM Mar24 figures include Anacorks and Fengyi as they were acquired by April 1, 2023 and consolidated with the Group results since April 1, 2023. Refer to page 29 for further details.*
[2] *Like-for-like figures exclude the contribution of Fengyi and Anacorks. Please refer to page 29 for further details.*
[3] *Please refer to slide 23 for further details.*

Highlights (2/2)

Operational excellence

- Continue to focus on the improvement of the operational set up and optimization of the manufacturing footprint:
  - UK (Scotland): operations expected to begin by the end of 2024
  - New factory in Guilin (China) was completed and inaugurated in January 2024 to supply Baijiu market
  - Nigeria: new plant production is expected to start in Q4 2024 with the goal to expand Guala's presence and strengthen its operations in Africa, which exhibits a significant growth potential, particularly in the beer industry
  - SAP implementation program continues: Poland is expected to go-live by end of 2024

R&D and product developments

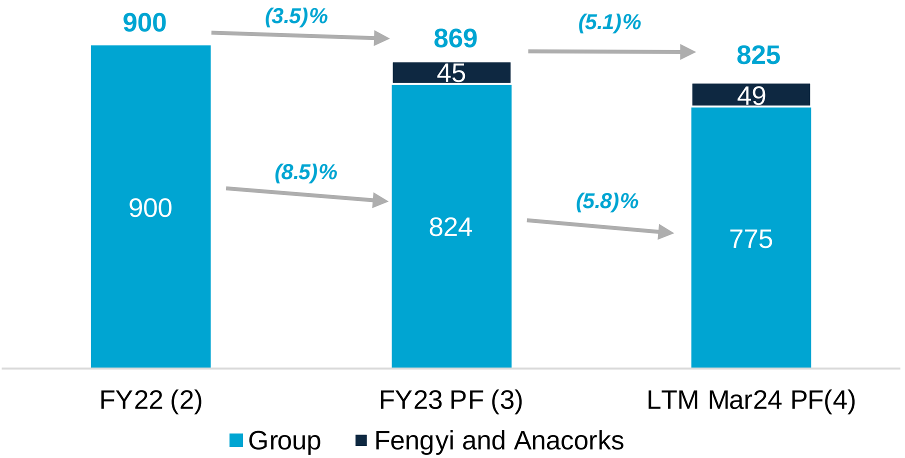
- Group R&D strategy maintains its focus on:
  - Luxury: partnering with brands in promoting their image with new closures, and becoming the best reference in customized solutions
  - Sustainability: developing state-of-art solutions that use the best materials, designs and anticipating what the future markets and packaging legislations will require
  - Safety solutions: leadership in cutting edge solutions for brand protection, offering a wide range of approaches that address track&trace, authentication and non refillability, more and more requested in difficult markets

ESG

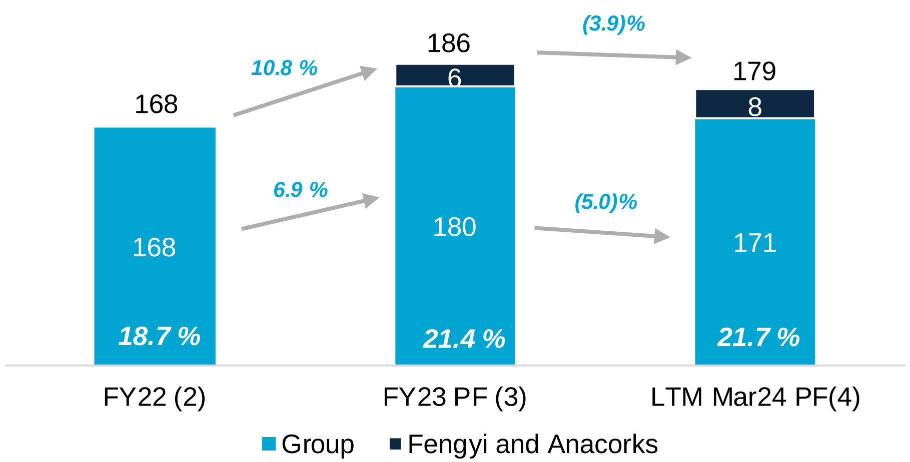
- Continuous focus on ESG impact of Guala Closures Group with concrete actions, results and achievements:
  - Scope 1&2 emissions decreased in Q1 2024 by 14.8% vs Q1 2023;
  - Electrical energy from renewable sources increased to 56% in Q1 2024 vs 51.5% in 2023;
  - A solar field with a capacity of 3.2MWh has started near the Indian plant in Goa and it will cover more than 20% of its needs;
  - Hazardous waste decreased to 6.6% in Q1 2024 (vs 6.9% in 2023);
  - The B rating on climate change by CDP in 2023 has been confirmed;
  - Guala Closures 2023 emissions have been certified by Bureau Veritas;
  - The 2023 Sustainability Report written in accordance with the GRI std has received the external assurance by PwC;
  - The Italian plants obtained the certification ISO50001 for Energy Management System.

Key financials pro-forma (1)

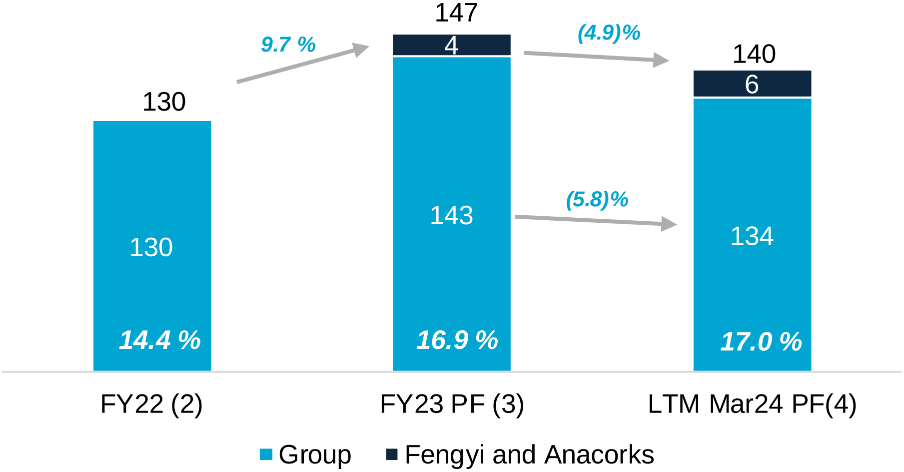
Net revenue



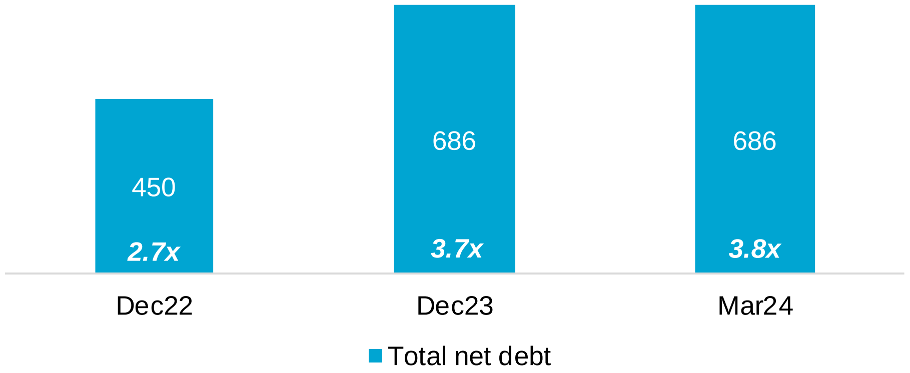
Adj EBITDA



Adj EBIT (excluding PPA) (5)

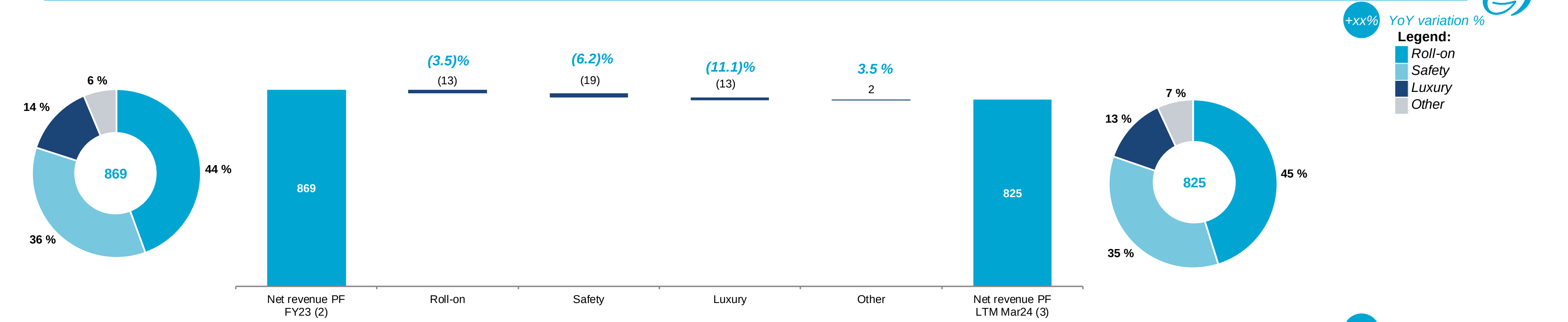


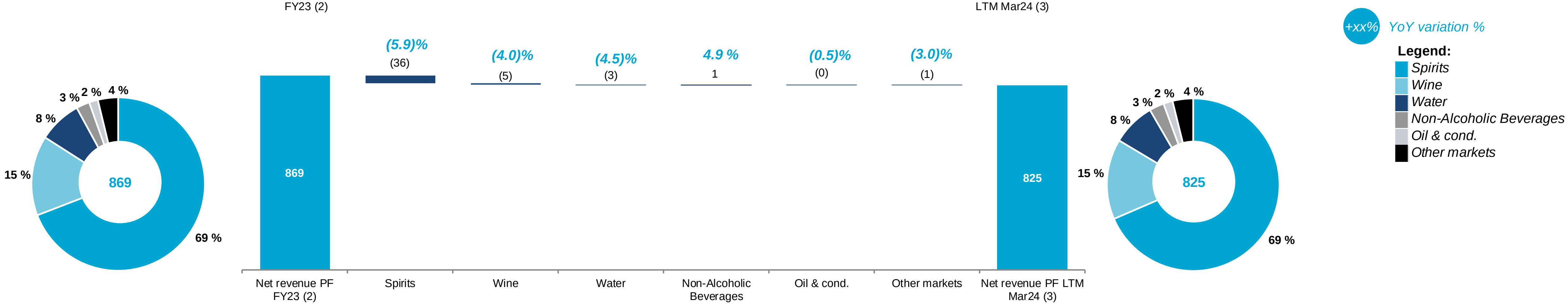
Net leverage ratio (6)



(1) *Million Euro* (2) *FY22 figures comprise the full year contribution of Labrenta (as it was acquired and consolidated with the Group results since January 1, 2022); whilst they do not include Anacorks and Fengyi figures. Refer to page 29 for further details*
(3) *FY23 figures include the contribution of Anacorks and Fengyi as they were acquired by January 1, 2023 and consolidated with the Group results since January 1, 2023. Refer to page 29 for further details*
(4) *LTM Mar24 figures include the contribution of Anacorks and Fengyi as they were acquired by April 1, 2023 and consolidated with the Group results since April 1, 2023. Refer to page 29 for further details*
(5) *Figurative EBIT recalculated excluding estimated D&A related to PPA* (6) *Total net debt calculated as total debt minus cash and cash equivalents. Please refer to page 23 for further details.*

Net revenue pro-forma by product and end-market [1]



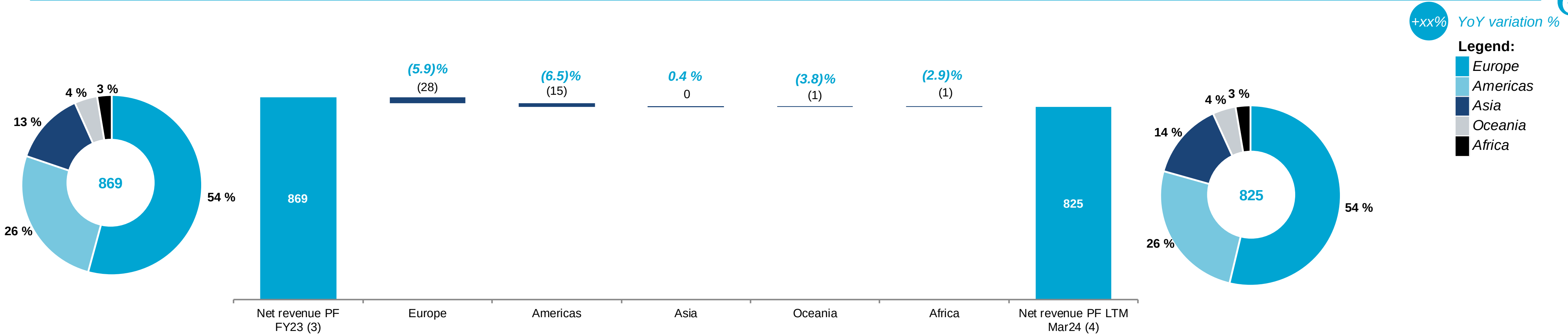


- **Pro-forma revenue 5.1% decrease:**
  - Safety and luxury particularly impacted by destocking and negative market conditions
  - Non-Alcoholic Beverages showed a positive trend in LTM Mar24 vs FY23

[1] Million Euro [2] FY23 figures include Anacorks and Fengyi as they were acquired by January 1, 2023 and consolidated with the Group results since January 1, 2023. Refer to page 29 for further details

[3] LTM Mar24 figures include Anacorks and Fengyi as they were acquired by April 1, 2023 and consolidated with the Group results since April 1, 2023. Refer to page 29 for further details

Net revenue pro-forma by geography (1), (2)



- Destocking in all regions during LTM Q1 2024. Asia in a positive territory driven by China.

[1] *Million Euro* [2] *Geography by production country*
[3] *FY23 figures include Anacorks and Fengyi as they were acquired by January 1, 2023 and consolidated with the Group results since January 1, 2023. Refer to page 29 for further details*
[4] *LTM Mar24 figures include Anacorks and Fengyi as they were acquired by April 1, 2023 and consolidated with the Group results since April 1, 2023. Refer to page 29 for further details*

Astir acquisition overview [1]

Business description

- Established in 1953 by the Vitogiannis family, Astir Group[2] is a leading manufacturer of crown corks for the brewing and beverage industry, with two plants in Greece and South Africa
- The Astir Group operates through two entities, Astir and Coleus, in particular:
  - Astir, headquartered in Athens (Greece), a well-established player in the crown corks manufacturing business, exporting c.93% of its products to the European and African beverage industries, leveraging a customer base made up of key multinational customers and well-established F&B suppliers' groups active in Europe, Africa and other markets
  - Coleus, headquartered in Johannesburg (South Africa), the largest crown cork supplier in Southern Africa, previously the internal production facility of AB InBev for the crown closures production for the brewing and bottling industries in Southern Africa, acquired by Astir in 2022
- With c.13bn of crowns sold in 2023, the Astir Group generated revenues of €75 million and EBITDA of €19 million[3] in 2023[4]

KPIs[5]

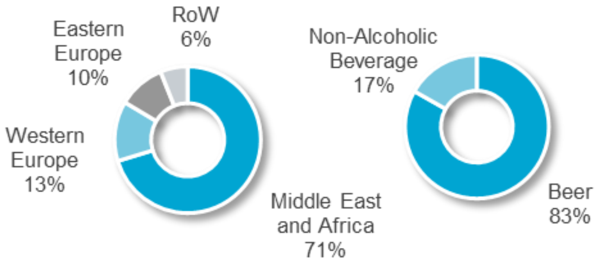
c.13bn
Crowns sold in 2023

c.93%
Of production exported out of Greece

2
Manufacturing plants

70+
Countries served

Net revenues breakdown (2023)[4]

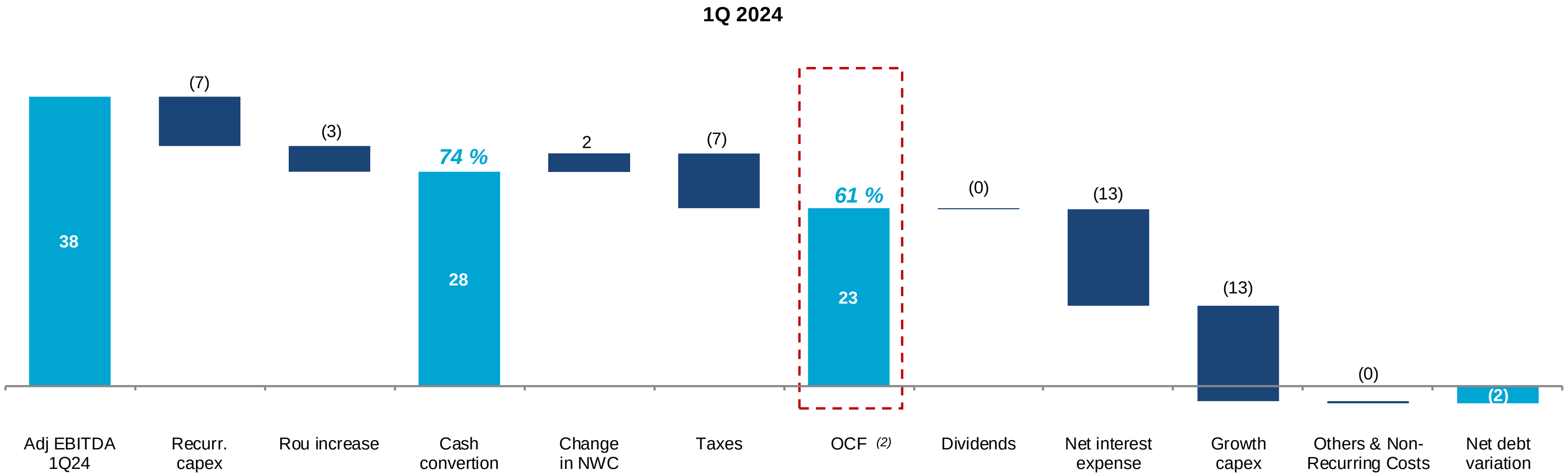


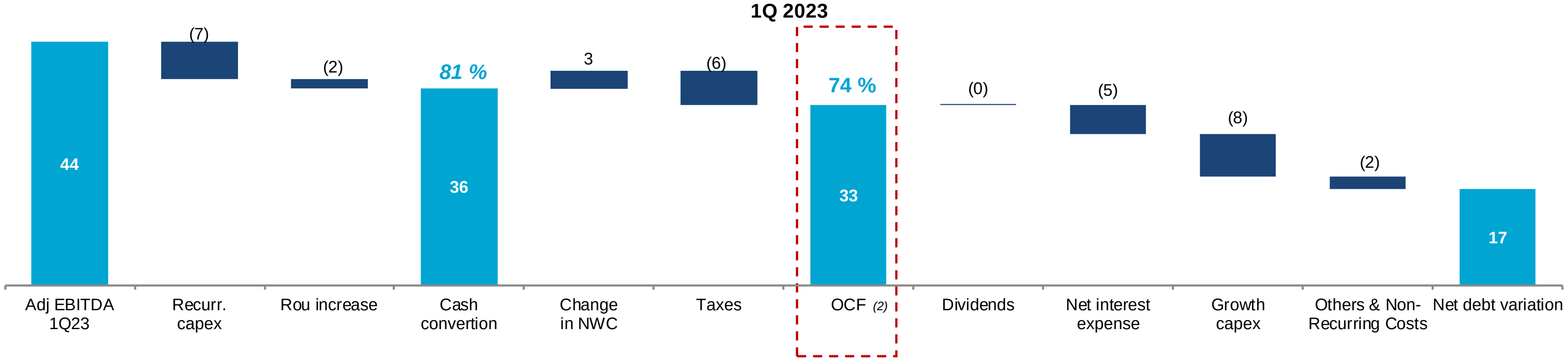
Strategic consideration

- **Position Guala Closures as the global operator capable of providing the broadest range of closure solutions for glass bottles**
- **Enhance market reach by expanding into new end-markets (i.e. Non-Alcoholic Beverage and Beer)**
- **Expand its presence in both Africa and the Middle East**
- **Fragmented market presenting different opportunities of acquisition and internalization from key clients' in-house production**
- **Astir is a reputable player with established and longstanding relationships with major beer and non-alcoholic beverages players**
- **Several commercial and cross-selling opportunities unlocked, leveraging Guala's customer base and geographical presence**

[1] Astir acquisition is expected by 2H 2024 and is subject to customary closing conditions [2] Astir Group means Astir and its consolidated subsidiaries, including Coleus. Coleus is 75% owned by Astir [3] Represents the reported EBITDA for the year ended December 31, 2023 of the Astir Group, net of certain managerial adjustments [4] Information extracted or derived from the financial statements and the management accounts of the Astir Group presented in accordance with IFRS, which was not prepared by us or audited or reviewed by our auditors. This information is being presented for illustrative purposes only and is not intended to represent or be indicative of what our financial information would have been if we had fully consolidated the Astir Group into our results for the relevant period. We cannot guarantee that the Astir Group's financial information was prepared on a comparable basis to our own financial information and accounting policies and we cannot guarantee its accuracy and completeness [4] Sourced from public information.

Net financial indebtedness variation (1)

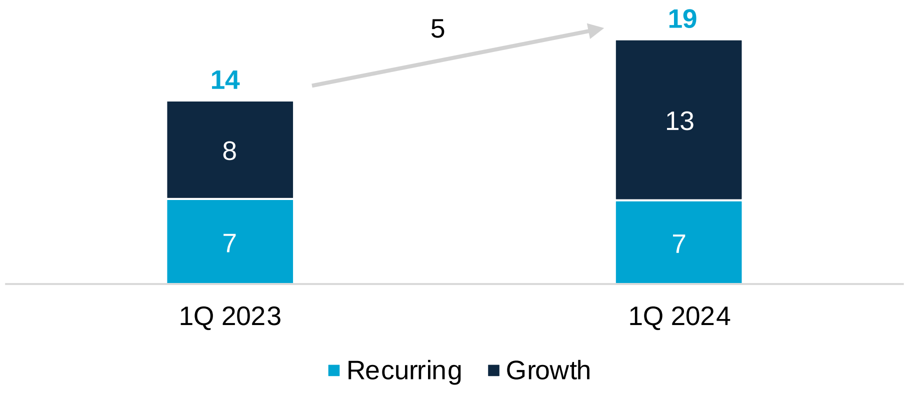




- **CASH conversion** €28m in 1Q 2024 representing 74% on adj EBITDA slightly decreasing compared to 1Q 2023 (81%).
- **OCF** 1Q 2024 €23m (-€10 m vs 1Q 2023), representing 61% on adj EBITDA (74% in 1Q 2023). Such decrease was mostly attributable to lower EBITDA (-€6m).
- **Net financial indebtedness variation 1Q24** -€2m, including -€13m of interest expenses and -€13m of growth capex.

(1) Million Euro (2) Cash conversion calculated as Operating Cash Flow/Adjusted EBITDA for the period

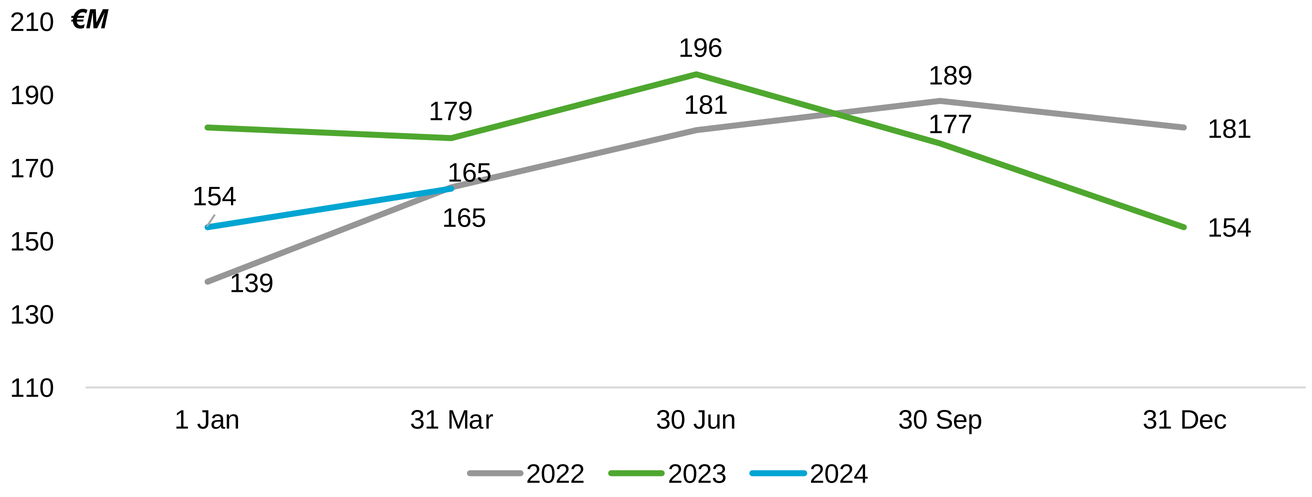
Capex (1)



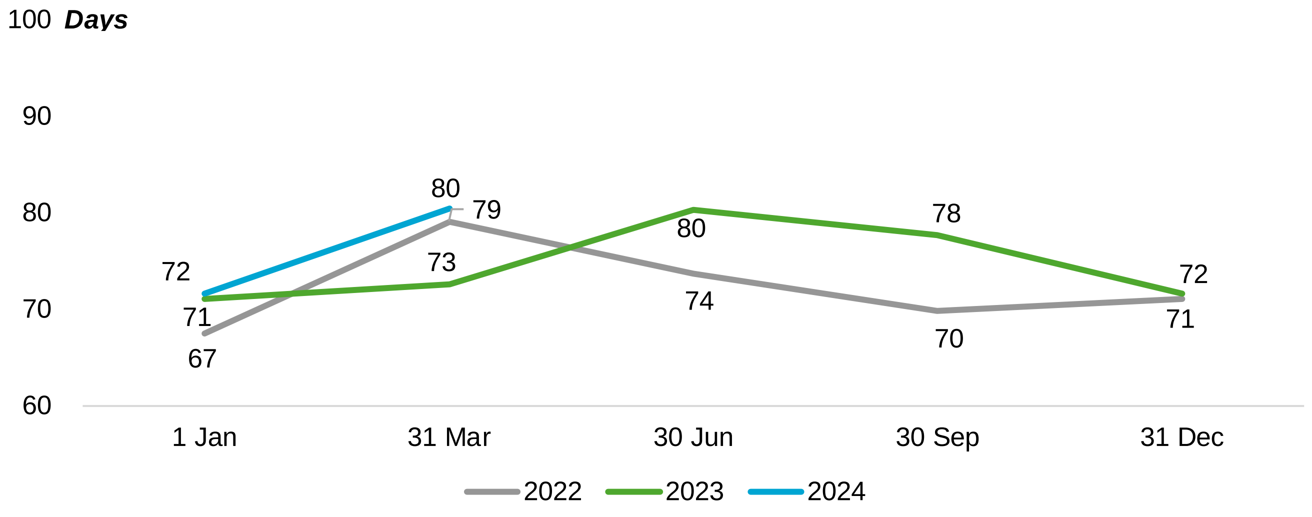
- In 1Q 2024 total capex were €5m higher vs 1Q 2023 due to the increase in growth capex mainly related to specific expansion projects in UK and China.
- FY 2024 capex expected to be lower than FY 2023.

(1) *Million Euro*

NWC



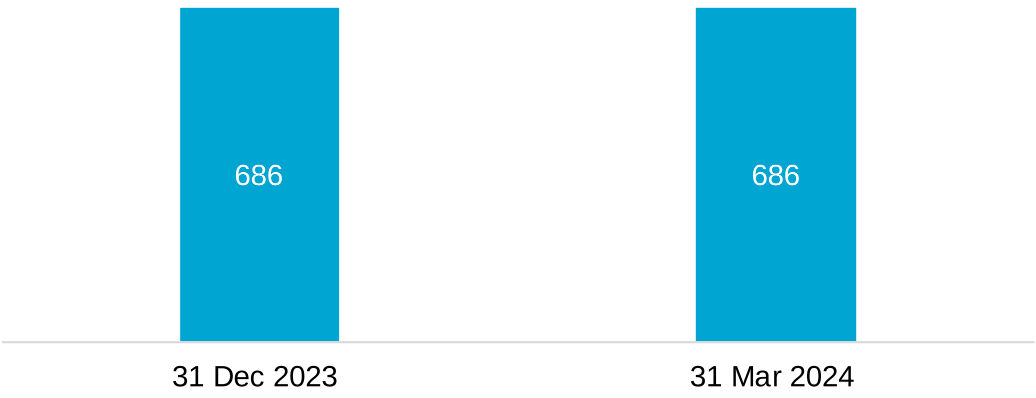
- At the end of March 2024, NWC was at €165m, €14m lower than March 2023 reflecting lower business volumes



- NWC days at March 2024 are 7 days higher vs March 2023 mainly due to accounts receivable

Note that tables above include reported figures

Total net debt (1)



- Total net debt at Mar 2024 is in line with Dec 2023
- Balance sheet position reported at Mar 2024 with €500m SSN due 2028 at 3.25%, €350m SSN Floating Rate due 2029 (at 3M EURIBOR (0% floor) plus 4.00%) and €348m of available liquidity (€198m of cash on balance sheet plus €150m of undrawn SSRCF).
- Net leverage ratio (2) 3.8x at March 2024 (vs 3.7x at December 2023)
- SSNL ratio 3.6x at March 2024 (3.5x at December 2023) (2)

(1) *Million Euro*

(2) *Net leverage ratio and SSNL ration calculated per the Company's bond indentures. Detailed amount at page 23.*

Closing remarks

Conclusion for 1Q 2024

- **In 1Q 2024,** notwithstanding unfavourable market conditions due to “system destocking” and lower demand, we managed to improve EBITDA margin and deliver growth in China.

Outlook

- **Looking ahead**, we currently foresee that the soft market conditions will continue throughout H1 2024, after which we expect a gradual recovery.
  We will continue to focus on business development, new customers acquisition, the expansion of our luxury segment, the full integration of Fengyi and operational efficiencies
- While the closing of the acquisition of Astir remains subject to various customary conditions, including regulatory antitrust approvals, which are beyond our control, we expect to close the acquisition of Astir in the second half of 2024.
  We will focus on smoothly and fully integrating the new business, to exploit the high potential of water and non-alcoholic beverages and beer markets as well as the new geographies unlocked by Astir (e.g. MEA, Africa, SEA) and to drive cross-selling initiatives, leveraging Guala customers’ base and presence across regions.
- We continually assess market conditions to potentially raise capital to fund our business activities, including acquisitions and capital expenditures, as well as to refinance our existing debt. To that end, we may choose to raise additional financing, depending on market conditions and other circumstances, in the near future.

Annex

Definitions

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) reorganization costs; ii) merger and acquisition expenses; iii) MIP (Management Incentive Plan) and iv) SAP costs not capitalized*
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*
LFL	*Like-for-like (excluding Fengyi and Anacorks)*
PF	*Pro-forma including 12M Fengyi and Anacorks figures*
OFC	*Operating Cash Flow*

Presentation of financial information

Legend

Included in Reported figures	Included in Reported figures
Included in Pro-forma figures	Included in Pro-forma figures

	FY22	FY23	LTM Mar24
Guala Closures Group	12 months (Jan-Dec)	12 months (Jan-Dec)	12 months (Apr-Mar)
Labrenta	3 months (Oct-Dec) 9 months (Jan-Sep)	12 months (Jan-Dec)	12 months (Apr-Mar)
Anacorks		3 months (Oct-Dec) 9 months (Jan-Sep)	6 months (Oct-Mar) 6 months (Apr-Sep)
Fengyi		2 months (Nov-Dec) 10 months (Jan-Oct)	5 months (Nov-Mar) 7 months (Apr-Oct)

[(1)] FY22 reported figures include: (i) €5m revenues of Labrenta (full year impact would have be €25m) and (ii) €1m EBITDA of Labrenta (full year impact would have been €5m)

P&L as per Statutory Accounts

Thousands of €	1Q 2023 [1]	1Q 2024	Delta 24-23
Net revenue	221,292	184,255	(37,037)
Change in invent. of finish. / semi-fin. products	7,168	7,132	(36)
Other operating income	766	3,010	2,244
Work performed by the Group and capitalised	1,895	1,439	(455)
Costs for raw materials	(103,814)	(83,405)	20,408
Costs for services	(41,495)	(36,819)	4,676
Personnel expense	(39,917)	(39,183)	734
Personnel expense - one-off	(284)	-	284
Other operating expense	(2,390)	(1,919)	471
Impairment	(0)	0	0
Gross operating profit (EBITDA)	**43,220**	**34,510**	**(8,710)**
Amortization and depreciation	(12,906)	(12,105)	801
Operating profit	**30,315**	**22,405**	**(7,909)**
Financial income	4,135	11,489	7,353
Financial expense	(14,857)	(18,799)	(3,942)
Net financial expense	**(10,722)**	**(7,310)**	**3,411**
Profit before taxation	**19,593**	**15,095**	**(4,498)**
Income taxes	(5,960)	(5,910)	50
Profit for the period	**13,633**	**9,185**	**(4,448)**

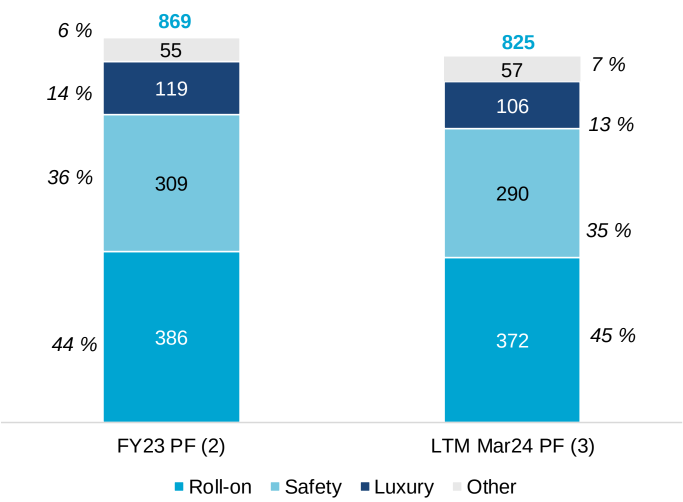
EBITDA Adj.	**44,336**	**38,308**	**(6,028)**
EBITDA Adj. % on Net revenue	***20.0%***	***20.8%***	
Amortization and depreciation	(12,906)	(12,105)	801
Operating profit adj.	**31,431**	**26,203**	**(5,228)**
Net financial expense	(10,722)	(7,310)	3,411
One-off adjustrments	(1,116)	(3,798)	(2,682)
Profit before taxation	**19,593**	**15,095**	**(4,498)**

Note that figures included in the table above are reported: 1Q23 does not include Fengyi and Anacorks.

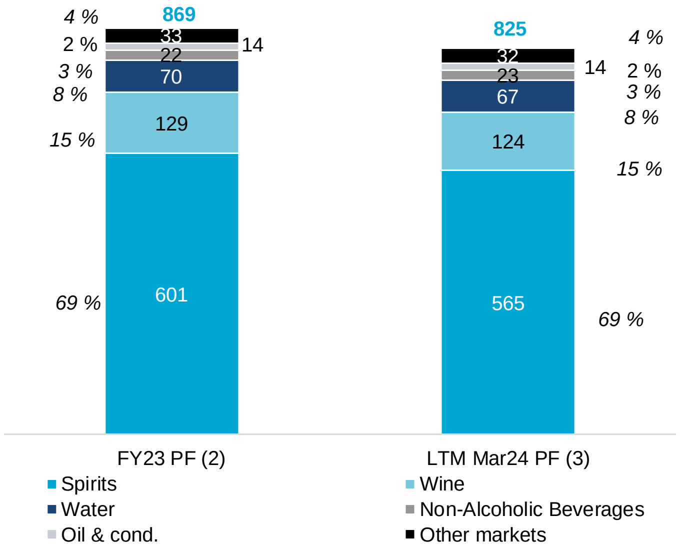
[1] *The 1Q2023 figures have been sourced from the comparative column in our unaudited interim financial statements as of and for the three months ended March 31, 2024. These figures have been restated to reflect the finalization of the purchase price allocation procedure for Labrenta.*

Net revenue pro-forma details (1)

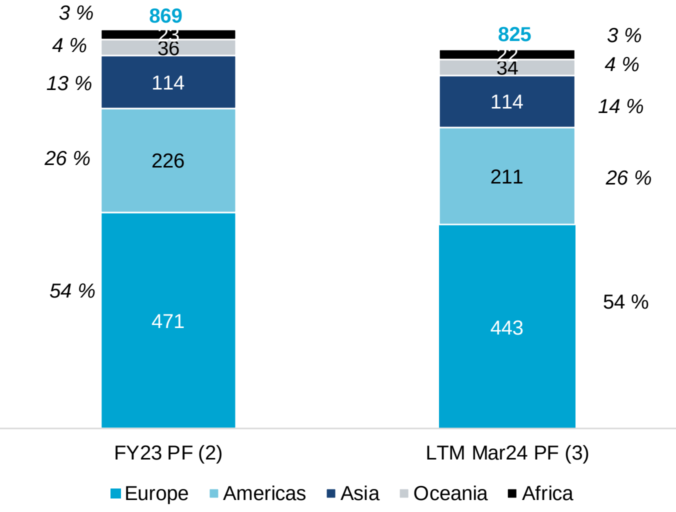
By product



By end-market



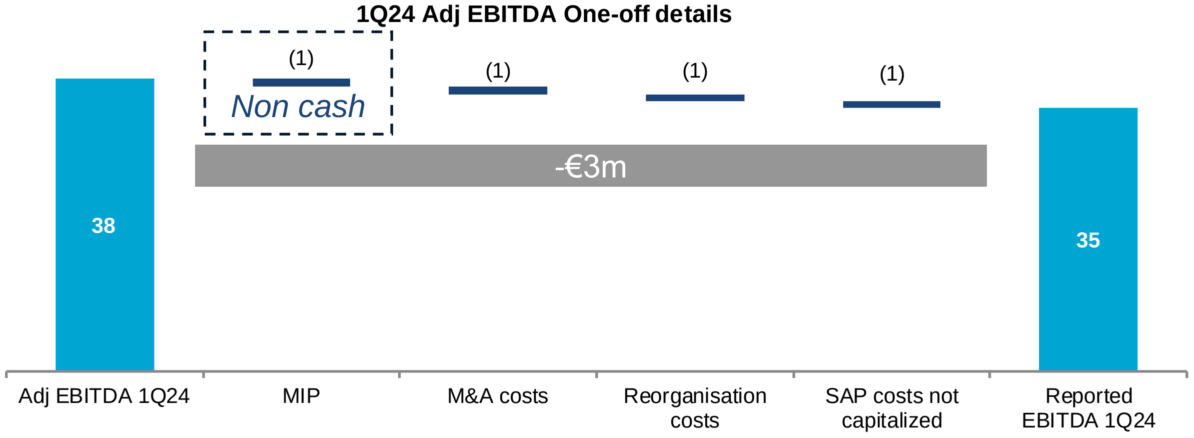
By Geographic area

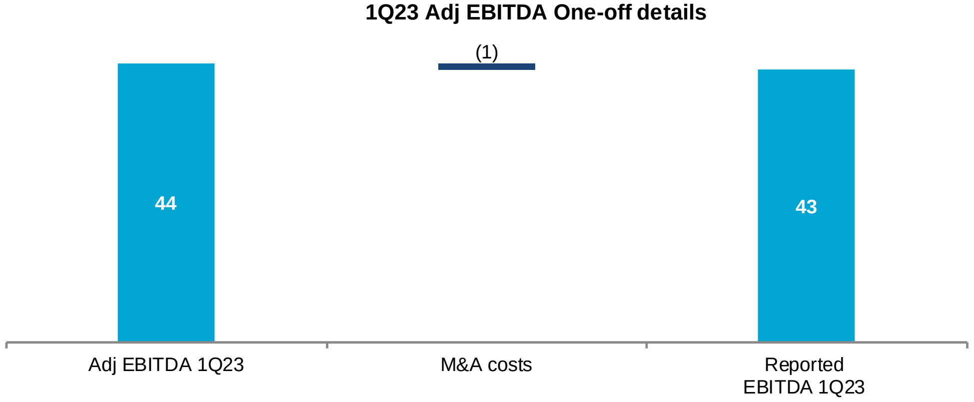


(1) Million Euro (2) FY23 figures include Anacorks and Fengyi as they were acquired by January 1, 2023 and consolidated with the Group results since January 1, 2023. Refer to page 29 for further details

(3) LTM Mar24 figures include Anacorks and Fengyi as they were acquired by April 1, 2023 and consolidated with the Group results since April 1, 2023. Refer to page 29 for further details

Adj EBITDA – One-off detail [(1)]





1Q24 one-off adjustments identified by management

- "MIP" refers to Management Incentive Plan accrual (non-cash cost)
- "M&A costs" mostly include M&A fees incurred in relation to the acquisition of Astir, Fengyi integration costs and other due diligence and consultant extraordinary costs
- "Reorganization costs" mostly relate to lay-off and managerial reorganization costs in UK and Italy
- "SAP costs" not capitalized refers to consultancy costs and training costs in relation to the implementation of SAP

[(1)] *Million Euro*

Net Financial Charges

€m	1Q 2023	2Q 2023	3Q 2023	4Q 2023	12M 2023	1Q 2024
Bonds	(4)	(4)	(4)	(10)	(22)	(11)
Bank Debt	(1)	(1)	(1)	(2)	(5)	(2)
Interest Expense On Debt	(5)	(5)	(5)	(12)	(27)	(13)
Interest Income	0	0	0	1	2	1
Interest Expense, net	(5)	(5)	(5)	(11)	(25)	(11)
Net Exchange rate (losses) gains	(4)	(4)	(1)	(5)	(14)	1
Change in FV on NCI	(1)	(1)	5	(5)	(2)	2
Net Other financial expense	(1)	(0)	(1)	(2)	(3)	1
NET FINANCIAL CHARGES	(11)	(10)	(1)	(22)	(44)	(7)

Balance Sheet

Thousands of €	As at Dec 31, 2022 [1]	As at Mar 31, 2023 [1]	As at Dec 31, 2023	As at Mar 31, 2024
Intangible assets	846,470	841,804	855,727	855,837
Property, plant and equipment	222,492	229,733	260,949	273,090
Right-of-use assets	20,607	19,861	20,439	22,557
Net working capital	181,264	178,594	154,234	164,784
Investments in associates	(0)	0	0	0
Net financial derivative liabilities	(976)	(1,230)	(6,867)	(3,694)
Employee benefits	(8,055)	(8,386)	(8,545)	(8,131)
Other assets/liabilities	(80,736)	(84,980)	(87,292)	(100,078)
Net invested capital	**1,181,066**	**1,175,396**	**1,188,645**	**1,204,364**
Financed by:				
Net financial liabilities	562,265	568,825	924,089	927,832
Cash and cash equivalents	(79,478)	(103,470)	(196,280)	(197,680)
Net financial indebtedness	**482,787**	**465,355**	**727,808**	**730,152**
Consolidated equity	**698,279**	**710,041**	**460,837**	**474,212**
Sources of financing	**1,181,066**	**1,175,396**	**1,188,645**	**1,204,364**

[1] *Dec22 and Mar23 net financial indebtedness and intangible assets were restated following finalization of the purchase price allocation procedure for Labrenta. The figures presented above include such restatement.*

Capital Structure and Net Leverage

€m	DEC 31, 2023	MAR 31, 2024
SSN - 2028 [1]	500	500
FRSSN - 2029 [1]	350	350
Senior Secured Debt	**850**	**850**
Leases (IFRS) [2]	21	23
Other indebteness [3]	11	11
Total debt	**883**	**884**
Cash and cash equivalents	(196)	(198)
Total net debt	**686**	**686**
Transaction costs	(25)	(24)
Financial assets	(2)	(3)
Accrued exp. on SSN and FRSSN	2	6
M&A Labrenta - deferred consideration owed to minority shareholder	12	12
M&A Fengyi - deferred consideration, earn-out and loan to Fengyi minority shareholder	9	9
Liabilities vs minorities (put options)	45	43
Reported net financial debt	**728**	**730**

Adj EBITDA pro-forma LTM [4]	186	179

Senior Secured Net Leverage Ratio: (Senior Secured Debt - Cash) / Adj EBITDA	***3.5x***	***3.6x***
Total Net Leverage Ratio: (Total debt - Cash) / Adj EBITDA [5]	***3.7x***	***3.8x***
Reported net financial debt / Adj EBITDA	***3.9x***	***4.1x***

[1] *Excluding accrued interests and unamortized transaction costs*

[2] *Represents current leases and non-current leases*

[3] *Represents indebtedness under certain bank facilities as of March 31, 2024, including under facility agreements with BBVA (Mexico) (including current and non-current financial liabilities), bank loans accounted as both current and non-current financial liabilities of Fengyi and Labrenta and certain financial leases in Poland and Bulgaria*

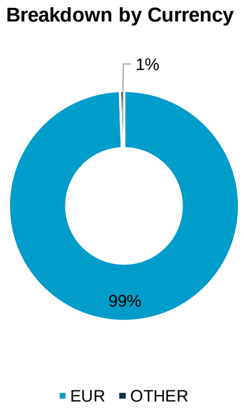
[4] *Please refer to slide 29 for further details*

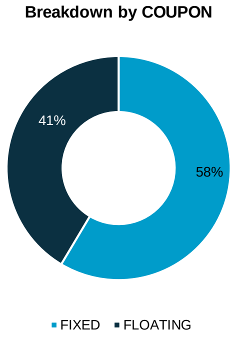
[5] *Excludes transaction costs, financial assets, accrued interest expense, deferred consideration owed for the acquisition of Labrenta and Fengyi, and put options liabilities. Going forward, we expect to report our total net leverage ratio on the basis of this calculation*

Debt Details

Bond and bank composition as of March 31, 2024

Entity	Issue date	Maturity	Type	Currency	Coupon	March 31, 2024 € million	As % of total
Guala Closures S.p.A.	2021	2028	Senior Secured Notes	EUR	3.25%	500	58%
Guala Closures S.p.A.	2023	2029	Floating Rate Senior Secured Notes	EUR	Euribor 3M + 4%	350	40%
Guala Closures S.p.A.	2021	2027	Revolving Credit Facility	EUR	Euribor 3M + 2.25%	-	0%
Labrenta S.r.l.	n.a.	n.a.	Bank loan	EUR	n.a.	4	0%
Guala Closures Mexico	2017	2023	Bank loan	USD / MXP	n.a.	1	0%
FengYi				CNY	n.a.	4	1%
Accrued interests	2021	2022	Interests	EUR	n.a.	6	1%
			Other		n.a.	2	0%
Bond and bank						**867**	**100%**
Guala Closures S.p.A.	2021/2023	2028/2029	Transaction costs on SSNs, FRSSNs and RCF [1]	EUR	n.a.	(24)	
Bond and bank						**843**	





[1] *Amortized issuance costs*

Cash Flow Statement

(Thousands of €)	1Q 2023 [1]	1Q 2024
A) Opening net financial indebtedness	**(482,787)**	**(727,808)**
Gross operating profit (EBITDA)	43,220	34,510
Net (Gains) / losses on disposals of fixed assets	(87)	-
Variation:		
Receivables, payables and inventories	3,048	(8,903)
Other operating items	586	12,805
Taxes paid	(6,102)	(7,279)
TOTAL B) Net Cash flows from operating activities	**40,665**	**31,133**
Net acquisitions of property, plant and equipment and intangible assets	(14,478)	(19,203)
TOTAL C) Cash flows used in investing activities	**(14,478)**	**(19,203)**
Right of Use asset increase	(1,686)	(3,470)
Transaction cost not yet paid/(paid) on Bond issued	-	(1,618)
Net interests expense	(5,297)	(12,753)
Dividends paid to minorities	(0)	(54)
Change in put option	(1,140)	2,275
Other financial items	292	2,724
Effect of exchange rate fluctuation	(923)	(1,377)
TOTAL D) Change in net financial indebtedness due to financing activities	**(8,755)**	**(14,273)**
E) Total change in net financial indebtedness (B+C+D)	**17,432**	**(2,344)**
F) Closing net financial indebtedness (A+E)	**(465,355)**	**(730,152)**

[1] The 1Q2023 figures have been sourced from 1Q2024 interim financial report and have been restated following the finalization of the purchase price allocation procedure for Labrenta.

Balance Sheet Statement – NWC details

	VALUE					
€m	**As at 31/03/23**	**As at 30/06/23**	**As at 30/09/23**	**As at 31/12/23**		**As at 31/03/24**
Trade receivables	137	147	130	126		135
Inventories	167	165	143	124		130
Trade payables	(125)	(116)	(96)	(96)		(100)
NWC value	**179**	**196**	**177**	**154**		**165**

	[1] DAYS					
	As at 31/03/23	**As at 30/06/23**	**As at 30/09/23**	**As at 31/12/23**		**As at 31/03/24**
Trade receivables	56	60	57	59		66
Inventories	68	68	63	58		64
Trade payables	(51)	(48)	(42)	(45)		(49)
NWC days	**73**	**80**	**78**	**72**		**80**

[1] These figures represent net working capital days which are calculated as the net working capital multiplied by the amount of days and divided by the net revenues, in each case as applicable for the respective quarter.

Reconciliation of NWC variation (BS vs CF)

€m	**1Q 2023**	**1Q 2024**
NWC at 31 December previous year	181	154
NWC at 31 December current year	179	165
NWC - B/S variance	(3)	11
FX impact neutralization	(0)	(2)
Other receivables	-	(11)
NWC - CF variance	**(3)**	**(2)**

Currencies evolution

Exchange rate (1 € = x FC)	Average exchange rate 1Q 2023	Average exchange rate 1Q 2024	Average exchange rate Var % vs 1Q 23	Period end exchange rate Dec 31, 2023	Period end exchange rate Mar 31, 2024	Period end exchange rate Var % vs Dec 23
US Dollar	1.07	1.09	*1.2%*	1.11	1.08	*(2.2%)*
GB Pounds	0.88	0.86	*(3.1%)*	0.87	0.86	*(1.6%)*
Lev Bulgaria	1.96	1.96	-	1.96	1.96	-
Ukraine Hryvnia	39.24	41.47	*5.7%*	42.00	42.37	*0.9%*
Poland Zloty	4.71	4.33	*(8.0%)*	4.34	4.31	*(0.6%)*
Turkey Lira	20.86	34.95	*67.5%*	32.65	34.95	*7.0%*
China Renmimbi	7.34	7.80	*6.3%*	7.85	7.81	*(0.5%)*
Indian Rupia	88.25	90.15	*2.1%*	91.90	90.14	*(1.9%)*
Argentinian Peso	226.89	927.23	*308.7%*	892.92	927.23	*3.8%*
Brazilian Real	5.57	5.38	*(3.5%)*	5.36	5.40	*0.8%*
Colombian Peso	5107.52	4253.41	*(16.7%)*	4267.52	4169.72	*(2.3%)*
Mexican Peso	20.05	18.44	*(8.0%)*	18.72	17.92	*(4.3%)*
Chilean Peso	870.42	1028.07	*18.1%*	977.07	1060.09	*8.5%*
Australian Dollar	1.57	1.65	*5.2%*	1.63	1.66	*2.1%*
New Zealand Dollar	1.70	1.77	*4.0%*	1.75	1.81	*3.4%*
South Africa Rand	19.06	20.51	*7.6%*	20.35	20.52	*0.9%*
Kenyan Shilling	135.62	162.88	*20.1%*	173.27	142.41	*(17.8%)*

Reconciliation LFL, reported and pro-forma metrics

Net revenue	1Q23 [1]	FY23	1Q24 [2]	LTM Mar24
1Q/FY previous period reported revenue	188	881	221	915
Labrenta previous period 1Q/FY	6	19	-	13
Delta LFL (organic)	28	(77)	(48)	(152)
Net revenue LFL	**221**	**824**	**173**	**775**
Anacorks since closing (Oct23)	-	1	1	2
Fengyi since closing (Nov23)	-	12	10	22
Net revenue reported	**221**	**836**	**184**	**799**
Anacorks pro-forma	1	3	-	2
Fengyi pro-forma	6	30	-	24
Net revenue pro-forma	**228**	**869**	**184**	**825**

Adj. EBITDA	1Q23 [1]	FY23	1Q24 [2]	LTM Mar24
1Q/FY previous period Adj. EBITDA	34	164	44	174
Labrenta previous period 1Q/FY	1	4	-	3
Delta LFL (organic)	9	12	(9)	(6)
Adj. EBITDA LFL	**44**	**180**	**35**	**171**
Anacorks since closing (Oct23)	-	0	0	0
Fengyi since closing (Nov23)	-	1	3	4
Adj. EBITDA reported	**44**	**181**	**38**	**174**
Anacorks pro-forma	0	1	-	0
Fengyi pro-forma	1	5	-	4
Adj. EBITDA pro-forma	**46**	**186**	**38**	**179**

Adj. EBITDA margin LFL	***20.0 %***	***21.8 %***	***20.4 %***	***22.0 %***
Adj. EBITDA margin reported	***20.0 %***	***21.6 %***	***20.8 %***	***21.8 %***
Adj. EBITDA margin pro-forma	***20.0 %***	***21.4 %***	***20.8 %***	***21.7 %***

Adj. EBIT (excl. PPA)	1Q23 [1]	FY23	1Q24 [2]	LTM Mar24
1Q/FY previous period Adj. EBIT	26	127	36	137
Labrenta previous period 1Q/FY	1	3	-	2
Delta LFL (organic)	9	13	(9)	(6)
Adj. EBIT LFL (excl. PPA)	**36**	**143**	**27**	**134**
Anacorks since closing (Oct23)	-	0	0	0
Fengyi since closing (Nov23)	-	0	2	3
Adj. EBIT reported (excl. PPA)	**36**	**143**	**30**	**137**
Anacorks pro-forma	0	1	-	0
Fengyi pro-forma	1	3	-	3
Adj. EBIT pro-forma (excl. PPA)	**37**	**147**	**30**	**140**

[1] FY23 figures include the contribution of Anacorks and Fengyi as they were acquired by January 1, 2023 and consolidated with the Group results since January 1, 2023.
[2] LTM Mar24 figures include the contribution of Anacorks and Fengyi as they were acquired by April 1, 2023 and consolidated with the Group results since April 1, 2023.