



1H 2024 Investor Presentation





The financial information included in this presentation has been derived from the financial statements as of and for the year ended June 30, 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, as of and for the six months ended June 30, 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.

This presentation includes also certain unaudited financial information, including pro forma data of the Group after giving effect to the acquisition of Fengyi, Anacorks and Astir as of the beginning of the relevant period. The Group’s independent auditors have not audited, verified, reviewed, compiled or performed any procedures with respect to such unaudited financial information for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto. Furthermore, such unaudited financial information does not take into account any circumstances or events occurring after the period it refers to. Actual results may vary from the information contained herein and such variations could be material. In addition, certain financial and operating data included in this presentation have been extracted from the management accounts and other financial information of the Group, Fengyi, Anacorks as well as Astir Votogiannis S.A.. Such information has been prepared based on or pursuant to different accounting standard and principles compared to the Group and is unaudited. Such financial information is based on a number of assumptions that are subject to inherent uncertainties and are subject to change.

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We and our affiliates continually assess market conditions for beneficial opportunities to raise capital to refinance our debt and/or finance our business activities. To that end, we may choose to raise additional financing, depending on market conditions and other circumstances.

Forward-looking Statements

This presentation may include, and the Company and its representatives may from time to time make, written or verbal statements which constitute “forward– looking statements”, including but not limited to all statements other than statements of historical facts, including statements regarding our intentions, belief or expectations concerning our future financial condition and performance, results of operations, strategy, prospects, and future developments in the markets in which we operate and plan to operate. These statements often include words such as “anticipate”, “believe”, “could”, “estimates”, “expect”, “forecast”, “intend”, “may”, “plan”, “projects”, “should”, “suggests”, “targets”, “would”, “will” and other similar expressions. These statements are not guarantees of performance or results. Many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those expressed in the forward-looking statements and projections. As a result, you should not place undue reliance on such forward-looking statements.

The Company undertakes no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or verbal forward-looking statements attributable to the Company or to persons acting on the Company’s behalf are qualified in their entirety by the cautionary statements referred to above.



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Financial performance

- **Pro-forma (incl. Astir) results LTM at Jun24 ⁽¹⁾: net revenue €870m, adj EBITDA €194m (22.3% margin) and adj EBIT €154m (17.7% margin).**
- **Net revenue LTM LFL ⁽²⁾ Jun24 €795m, -3.7% vs LTM Mar24.**
- **Adj EBITDA LTM LFL ⁽²⁾ Jun24 €174m, -2.7% vs LTM Mar24. Margin LTM Jun2024 at 21.9% vs 21.7% LTM Mar24.**
 - notwithstanding unfavorable market conditions due to “system destocking” and lower demand, we managed to improve trends across main KPIs.
- Closing of the acquisition of Astir Vitogiannis Bros S.A. (“Astir”), a leading manufacturer of crown closures. Astir generated revenues of approx. €75m and EBITDA of approx. €20m in LTM at June 2024.

- In June 2024 issuance of additional €150m Floating Rate Senior Secured Notes due 2029 and incremental €25m RCF (total commitment €175m). The notes will have the same terms as the company’s existing Senior Secured Floating Rate Notes due in 2029 issued in October 2023 priced above par, representing the tightest FRN Tap having been priced for a B2 / B credit, since 2007.
- Total net debt at June 30, 2024 amounted to €706m and net leverage ratio of 4.1x
Pro-forma net debt (incl. Astir) ⁽³⁾ is equal to €833m and net leverage ratio 4.3x.
- Solid Balance sheet position at June 30, 2024 with €500m Senior Secured Notes due 2028 (at 3.25% fixed rate), €500m Senior Secured Floating Rate Notes due 2029 (at 3M EURIBOR (0% floor) plus 4.00%).
Pro-forma liquidity (incl. Astir) amount to €392m (€217m of cash plus €175m of undrawn SSRCF).

- Capex of €31m in H1 '24 including €19m 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 Jun24 figures include **Astir** as it was acquired on July 1, 2023 and consolidated with the Group results since July 1, 2023. Refer to page 28 for further details.

⁽²⁾ Like-for-like figures include the contribution of **Anacorks**, **Fengyi** as if they were acquired on July 1, 2023 and consolidated with the Group results since July 1, 2023, though exclude the contribution of **Astir**. Please refer to page 28 for further details. ⁽³⁾ Pro-forma net debt at Jun24 including cash-out for the acquisition of **Astir** and the related acquired net debt. Refer to page 29 for further details.



Value creation plan

- Continue focusing on operational excellence and efficiency improvements:
 - Cost saving efficiencies and NWC optimization through ad-hoc operational improvements initiatives are in place across various areas
 - Astir integration already kicked-off
 - Acquisition of the remaining 30% stake Guala Closures Poland
 - UK (“Single plant site”): operations expected to begin by the end of 2024
 - 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: growing number of ongoing projects focusing on this important market segment, combining aesthetics and sustainability, with the use of 100% natural materials
 - Sustainability: with different innovative solutions answering (ahead of legislation coming to force) to the new regulations, e.g. the elimination of Polycarbonate components (to eliminate BPO) re-engineering them with new materials; the launch of a sustainable cap for the Olive Oil market, 100% manufactured with the use of Biobased Polyolefins,
 - Safety solutions: following the evolution of the markets and the counterfeiting, enhancing the current closures with state-of-art solutions for the brand and consumer protection, creating the next generation of safety closures, more and more focused on 1) authentication techniques, including digital technologies based on NFC and QR systems and 2) high-end new technologies that cannot be reproduced at lower scale by counterfeiters.

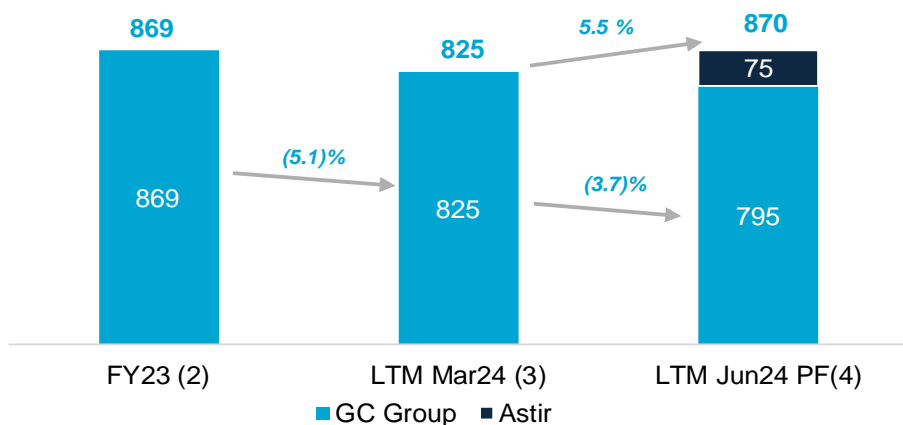
ESG

- Continuous focus on ESG impact of Guala Closures Group with concrete actions, results and achievements:
 - The new plants in China and Portugal are now fully integrated in our data/analysis
 - Scope 1&2 emissions decreased in H1 2024 by 10.6% vs H1 2023
 - Electrical energy from renewable sources increased to 55.5% in H1 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
 - 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 of Spinetta, Magenta and Termoli obtained the certification ISO50001 for Energy Management System
 - The plant in Argentina obtained the FSCC22000 certification and the Italian plant of Breganze obtained the ISO22000 certification

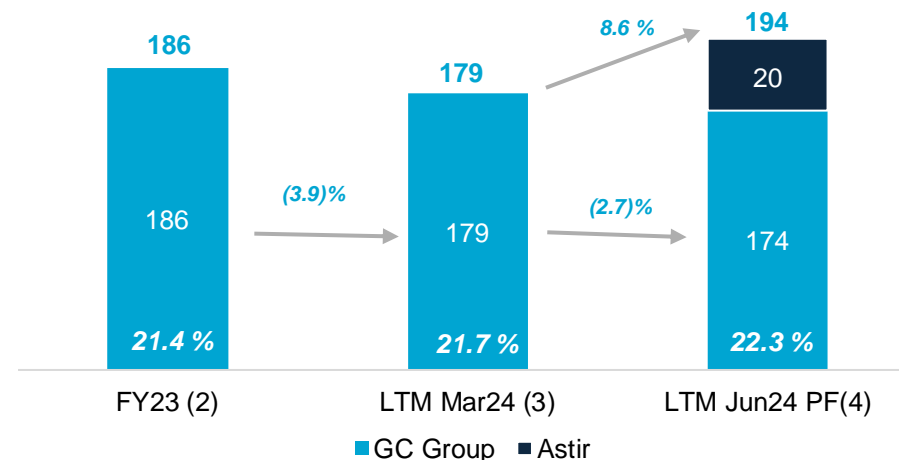
Key financials pro-forma (1)



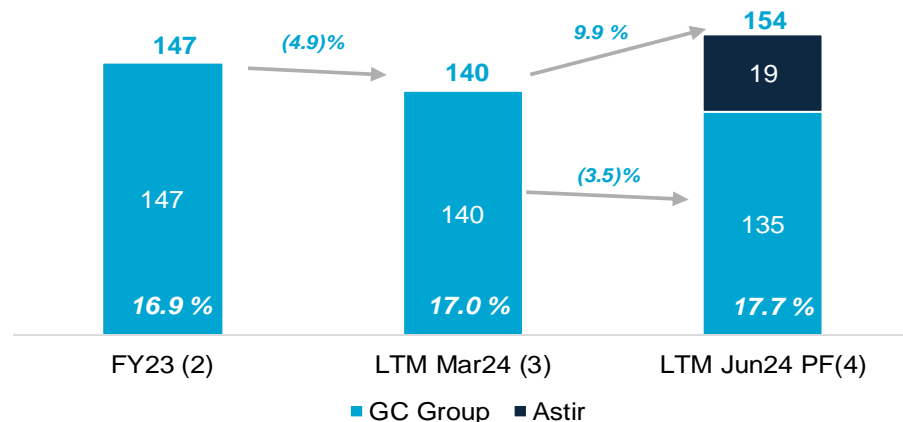
Net revenue



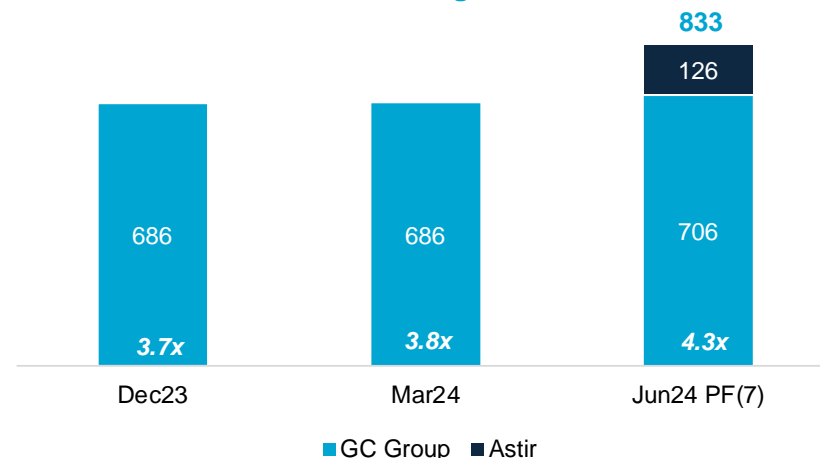
Adj EBITDA



Adj EBIT (excluding PPA) (5)



Net leverage ratio (6)



(1) Million Euro (2) FY23 figures include the contribution of Anacorks and Fengyi as if they were acquired on January 1, 2023 and consolidated with the Group results since January 1, 2023. Refer to page 28 for further details

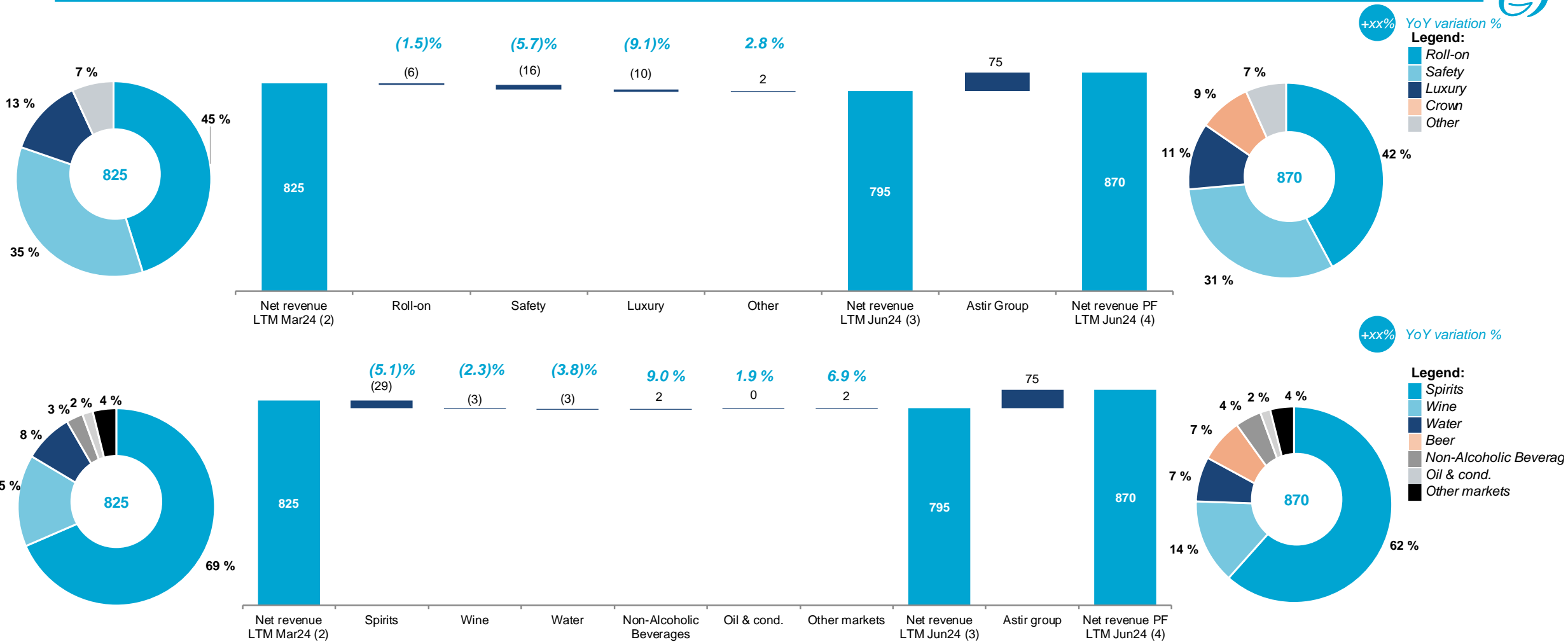
(3) LTM Mar24 figures include the contribution of Anacorks and Fengyi as they were acquired on April 1, 2023 and consolidated with the Group results since April 1, 2023. Refer to page 28 for further details

(4) LTM Jun24 pro-forma figures include the contribution of Anacorks, Fengyi and Astir as they were acquired on July 1, 2023 and consolidated with the Group results since July 1, 2023. Refer to page 28 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 29 for further details

(7) Pro-forma net debt at Jun24 including cash-out for the acquisition of Astir and the related acquired net debt. Please refer to page 29 for further details

Net revenue pro-forma by product and end-market (1)

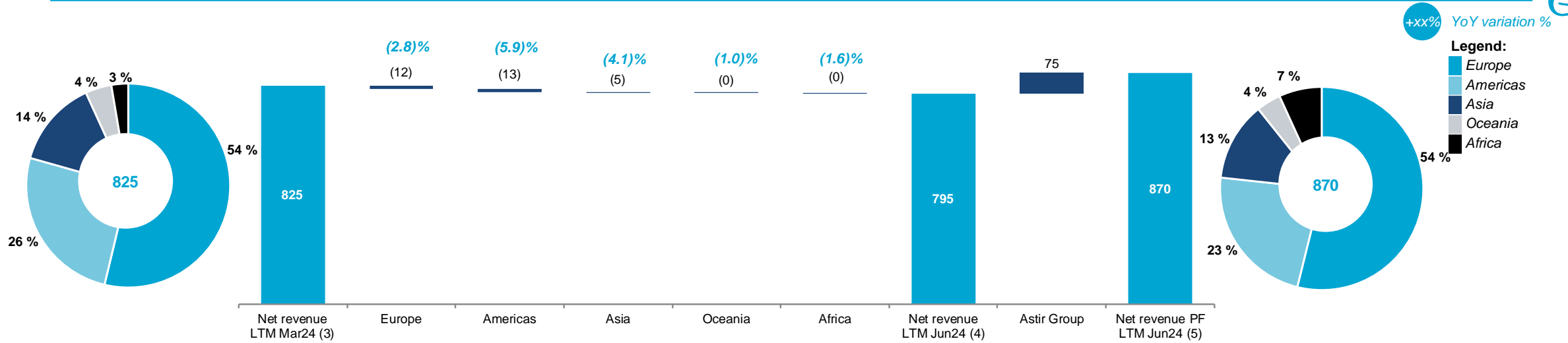


• **LFL revenue 3.7% decrease:**

- Safety and luxury still impacted by destocking and negative market conditions
- Non-Alcoholic Beverages and Oil & condiments showed a positive trend in LTMJun24 vs LTMMar24

(1) Million Euro (2) LTM Mar24 figures include Anacorks and Fengyi as they were acquired on April 1, 2023 and consolidated with the Group results since April 1, 2023. Refer to page 28 for further details (3) LTM Jun24 figures include Anacorks and Fengyi as they were acquired on July 1, 2023 and consolidated with the Group results since July 1, 2023. Refer to page 28 for further details (4) LTM Jun24 pro-forma figures include also the contribution of Astir as it was acquired on Jul 1, 2023 and consolidated with the Group results since Jul 1, 2023. Refer to page 28 for further details

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

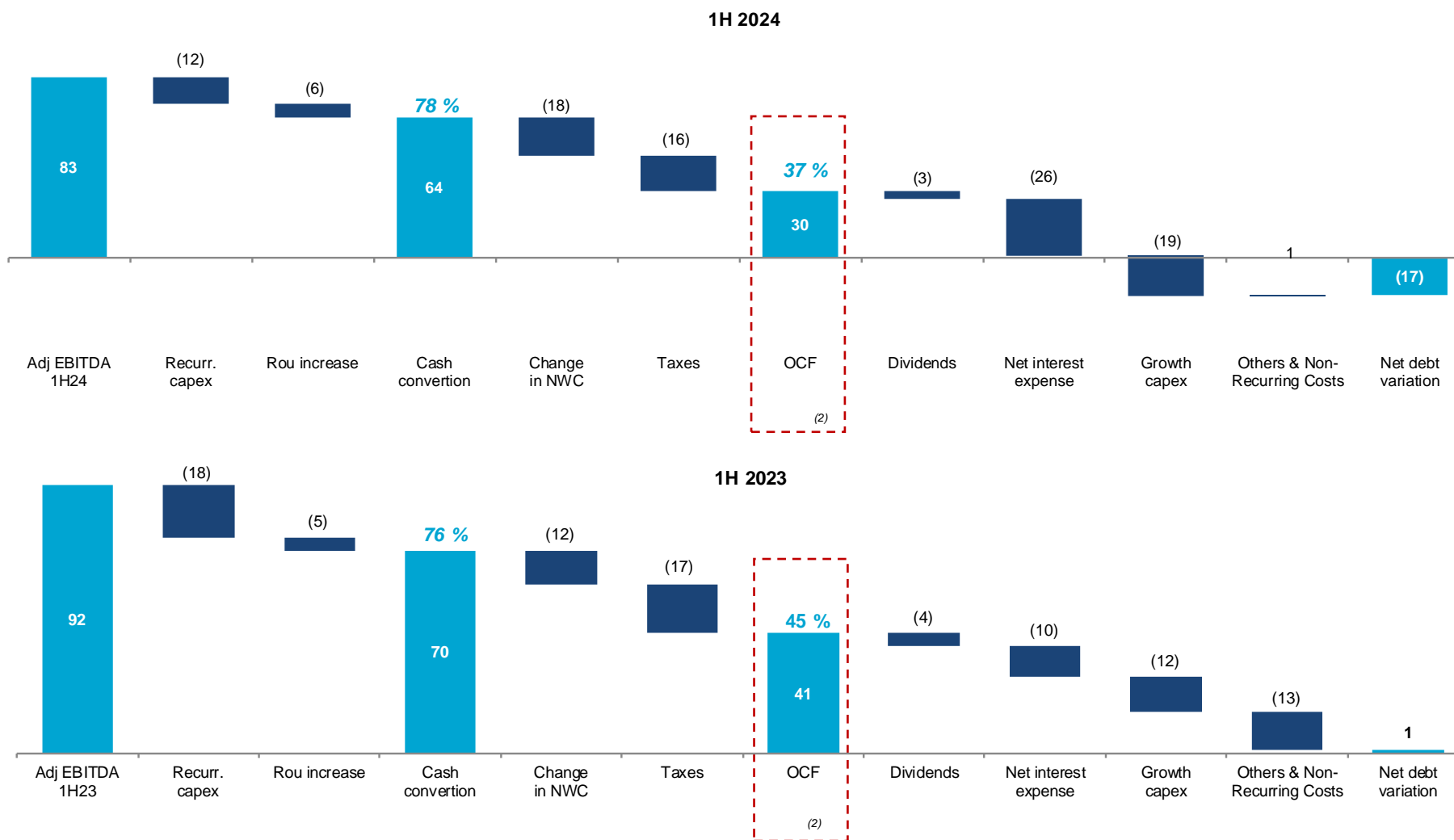


- Destocking impacting all geographies (excluding China).

⁽¹⁾ Million Euro ⁽²⁾ Geography by production country

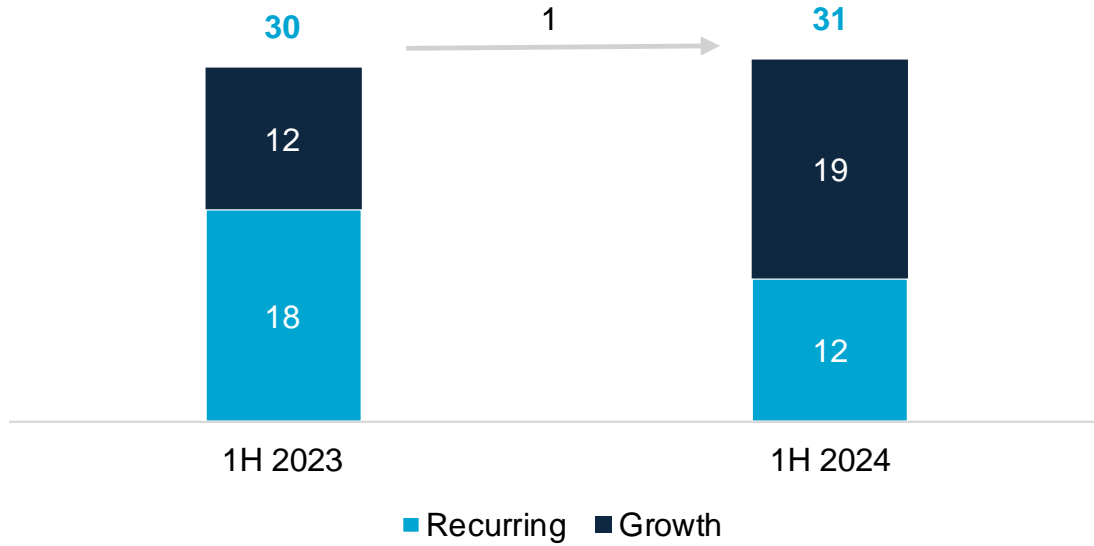
⁽³⁾ LTM Mar24 figures include Anacorks and Fengyi as they were acquired on April 1, 2023 and consolidated with the Group results since April 1, 2023. Refer to page 28 for further details ⁽⁴⁾ LTM Jun24 figures include Anacorks and Fengyi as they were acquired on July 1, 2023 and consolidated with the Group results since July 1, 2023. Refer to page 28 for further details ⁽⁵⁾ LTM Jun24 pro-forma figures include also the contribution of Astir as it was acquired on Jul 1, 2023 and consolidated with the Group results since Jul 1, 2023. Refer to page 28 for further details

Net financial indebtedness variation (1)



- **CASH conversion** €64m in 1H 2024 representing 78% on adj EBITDA slightly increasing compared to 1H 2023 (76%).
- **OCF** 1H 2024 €30m (-€11 m vs 1H 2023), representing 37% on adj EBITDA (45% in 1H 2023). Such decrease was mostly attributable to lower EBITDA (-€9m) and working capital (- €6m). Only partially compensated for lower Capex.
- **Net financial indebtedness variation 1H24** -€17m, including -€26m of interest expenses and -€19m of growth capex.

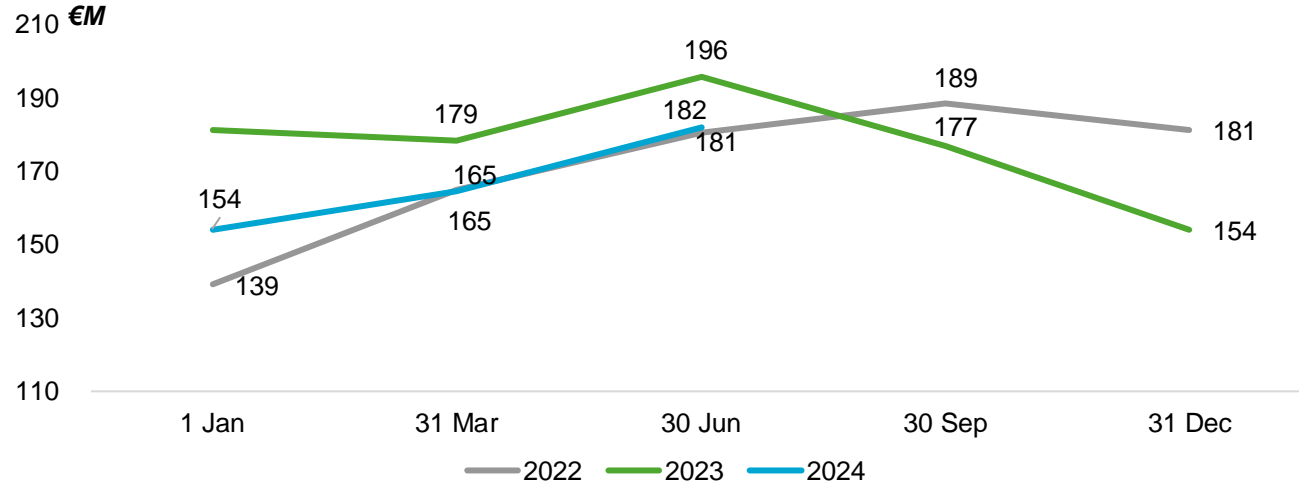
(1) Million Euro (2) Cash conversion calculated as Operating Cash Flow/Adjusted EBITDA for the period



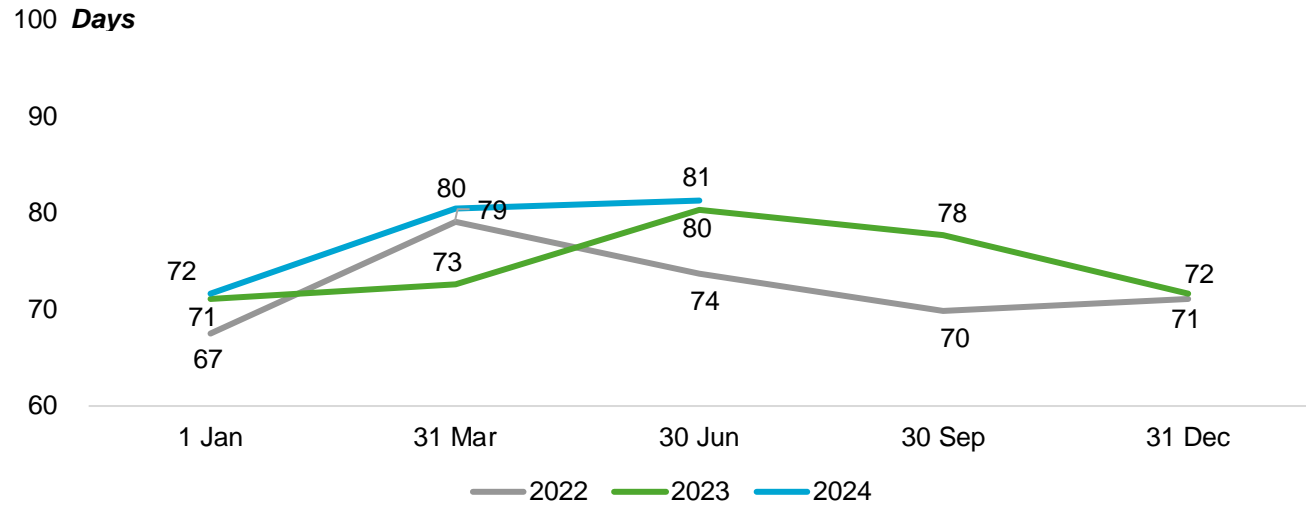
- In 1H 2024 total capex were €1m higher vs 1H 2023 due to the increase in growth capex mainly related to specific expansion projects in UK and China, while recurring capex are 50% lower.

⁽¹⁾ Million Euro

Note that tables above include reported figures



- At the end of Jun 2024, NWC was at €182m, €14m lower than Jun 2023 reflecting lower sales.

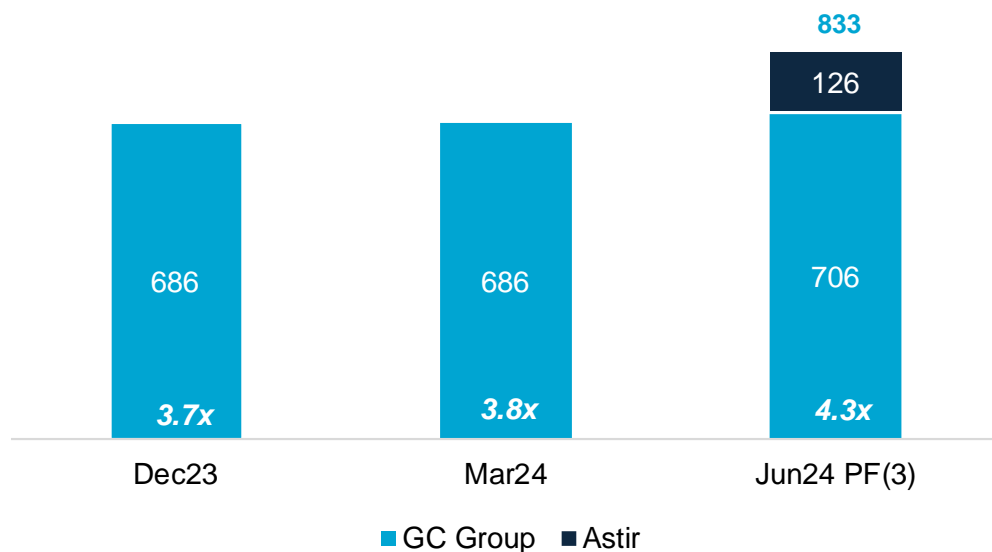


- NWC days at June 2024 are in line with June 2023, despite a lower usage of factoring.

Note that tables above include reported figures



Total Net Debt and Pro-Forma Net Debt



- Total pro-forma net debt at June 2024 is €833m
- Balance sheet position reported at June 2024 with €500m SSN due 2028 at 3.25%, €500m SSN Floating Rate due 2029 (at 3M EURIBOR (0% floor) plus 4.00%) and €502m of available liquidity (€327m of cash on balance sheet plus €175m of undrawn SSRCF). Pro-forma liquidity decreased from €502m to €392m (€217m of cash plus €175m of undrawn RCF).
- Pro-forma net leverage ratio ⁽²⁾ 4.3x (vs reported 4.1x) at June 2024 (3.8x at March 2024).
- Pro-forma SSNL ratio 4.0x at June 2024 (3.6x at March 2024) ⁽²⁾

⁽¹⁾ Million Euro

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

⁽³⁾ Pro-forma net debt at Jun24 including cash-out for the acquisition of Astir and the related acquired net debt. Please refer to page 29 for further details.



1H 2024

- **In 2Q 2024**, notwithstanding unfavourable market conditions due to “system destocking” and lower demand, we managed to improve trends across main KPIs.
- Expansion in the crown market thanks to the acquisition of **Astir Vitogiannis**
- Continuous focus on **cost saving efficiencies and NWC optimization** achieved through operational improvements initiatives
- **Acquisition of the minority stake in Poland was finalized**, unlocking additional synergies to further streamline processes generating operational efficiencies

Outlook

- **Looking ahead**, we expect external market conditions to remain challenging although we foresee improvements compared to previous quarters.
- We will continue to focus on business development in all segments, new customer acquisition, operational efficiencies and the full integration of Astir



Annex



EBITDA	<i>Earnings before Depreciation and Amortization, Net Financial Income (Charges) and Income Taxes</i>
ADJUSTED EBITDA	<i>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) iv) SAP implementation costs not capitalized and training/ optimising and (v) Other minor non-recurring items</i>
EBIT	<i>Earnings before Net Financial Income (Charges) and Income Taxes</i>
CAPEX	<i>Capital Expenditure, net of asset disposals, excluding Investments in Financial Fixed Assets and Equity Investments</i>
NET INVESTED CAPITAL	<i>Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non-financial Assets and Liabilities</i>
NCI	<i>Non-controlling interests</i>
LFL	<i>Like-for-like (excluding Astir)</i>
PF	<i>Pro-forma including 12M Fengyi, Anacorks and Astir figures</i>
OFC	<i>Operating Cash Flow</i>

Presentation of financial information



Legend

Included in Reported figures

Included in Pro-forma figures

	FY23	LTM Mar24	LTM Jun24
Guala Closures Group	12 months (Jan-Dec)	12 months (Apr-Mar)	12 months (Jul-Jun)
Anacorks	3 months (Oct-Dec)	6 months (Oct-Mar)	9 months (Oct-Jun)
	9 months (Jan-Sep)	6 months (Apr-Sep)	3 months (Jul-Sep)
Fengyi	2 months (Nov-Dec)	5 months (Nov-Mar)	8 months (Nov-Jun)
	10 months (Jan-Oct)	7 months (Apr-Oct)	4 months (Jul-Oct)
Astir			
			12 months (Jul-Jun)

P&L as per Statutory Accounts



Thousands of €	⁽¹⁾ 1Q 2023	2Q 2023	1H 2023	1Q 2024	2Q 2024	1H 2024	Delta 24- 23
Net revenue	221,292	219,375	440,668	184,255	201,502	385,757	(54,911)
Change in invent. of finish. / semi-fin. products	7,168	1,630	8,798	7,132	4,475	11,608	2,809
Other operating income	766	1,499	2,264	3,006	1,062	4,068	1,803
Work performed by the Group and capitalised	1,895	1,774	3,668	1,439	1,636	3,076	(593)
Costs for raw materials	(103,814)	(98,298)	(202,112)	(83,402)	(84,987)	(168,389)	33,723
Costs for services	(40,379)	(36,179)	(76,558)	(35,416)	(36,421)	(71,836)	4,722
Personnel expense	(40,202)	(39,066)	(79,268)	(36,795)	(41,094)	(77,889)	1,379
Other operating expense	(2,390)	(2,618)	(5,008)	(1,912)	(1,833)	(3,746)	1,263
Impairment	(0)	(0)	(0)	0	(6)	(6)	(5)
EBITDA Adjusted	44,336	48,117	92,453	38,308	44,334	82,642	(9,811)
One-off	(1,116)	(8,265)	(9,381)	(3,798)	(3,855)	(7,653)	1,728
Amortization and depreciation	(12,906)	(13,039)	(25,945)	(12,105)	(13,108)	(25,213)	731
Operating profit	30,315	26,813	57,128	22,405	27,371	49,776	(7,352)
Financial income	4,135	4,746	8,881	11,489	7,700	19,189	10,308
Financial expense	(14,857)	(14,941)	(29,798)	(18,799)	(18,850)	(37,649)	(7,851)
Net financial expense	(10,722)	(10,195)	(20,917)	(7,310)	(11,150)	(18,460)	2,457
Profit before taxation	19,593	16,618	36,211	15,095	16,221	31,316	(4,895)
Income taxes	(5,960)	(10,480)	(16,439)	(5,910)	(9,810)	(15,720)	719
Profit for the period	13,633	6,138	19,772	9,185	6,411	15,596	(4,176)
EBITDA Reported	43,220	39,852	83,072	34,510	40,479	74,989	(8,083)
One-off	1,116	8,265	9,381	3,798	3,855	7,653	(1,728)
EBITDA Adjusted	44,336	48,117	92,453	38,308	44,334	82,642	(9,811)
EBITDA Adj. % on Net revenue	20.0%	21.9%	21.0%	20.8%	22.0%	21.4%	

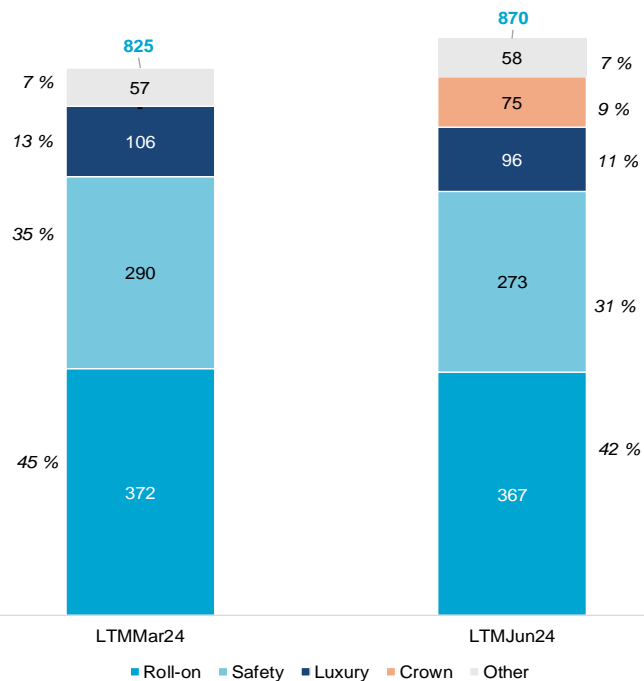
Note that figures included in the table above are reported: 1Q23 and 1H23 do not include Fengyi and Anacorks.

⁽¹⁾ The 1H2023 figures have been sourced from the comparative column in our unaudited interim financial statements as of and for the six months ended June 30, 2023. These figures have been restated to reflect the finalization of the purchase price allocation procedure for Labrenta.

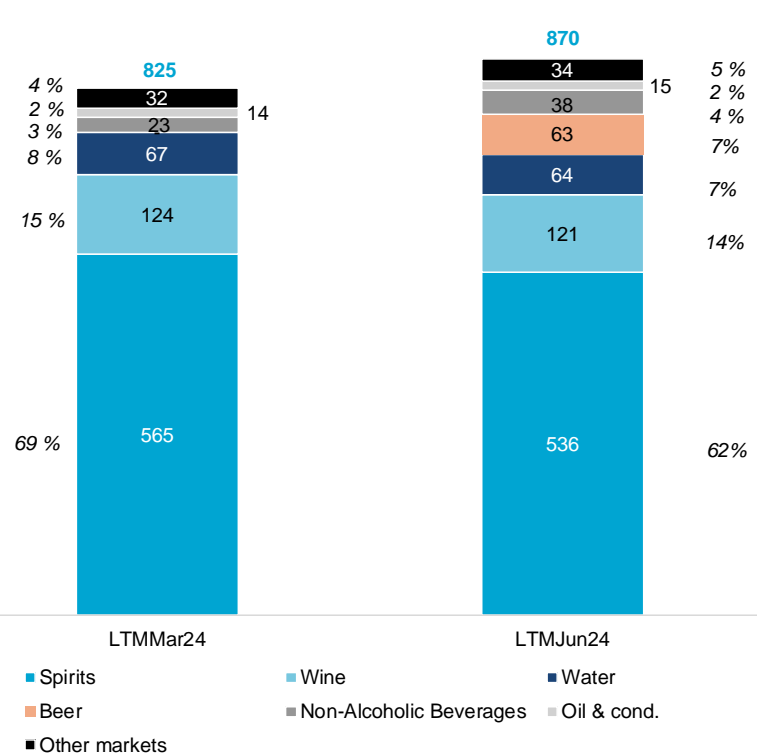
Net revenue pro-forma details (1)



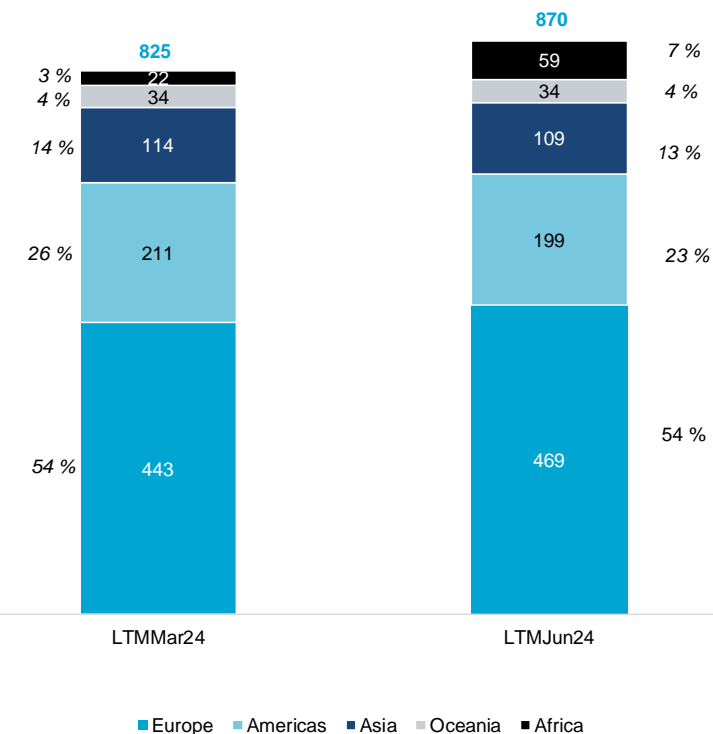
By product



By end-market



By Geographic area



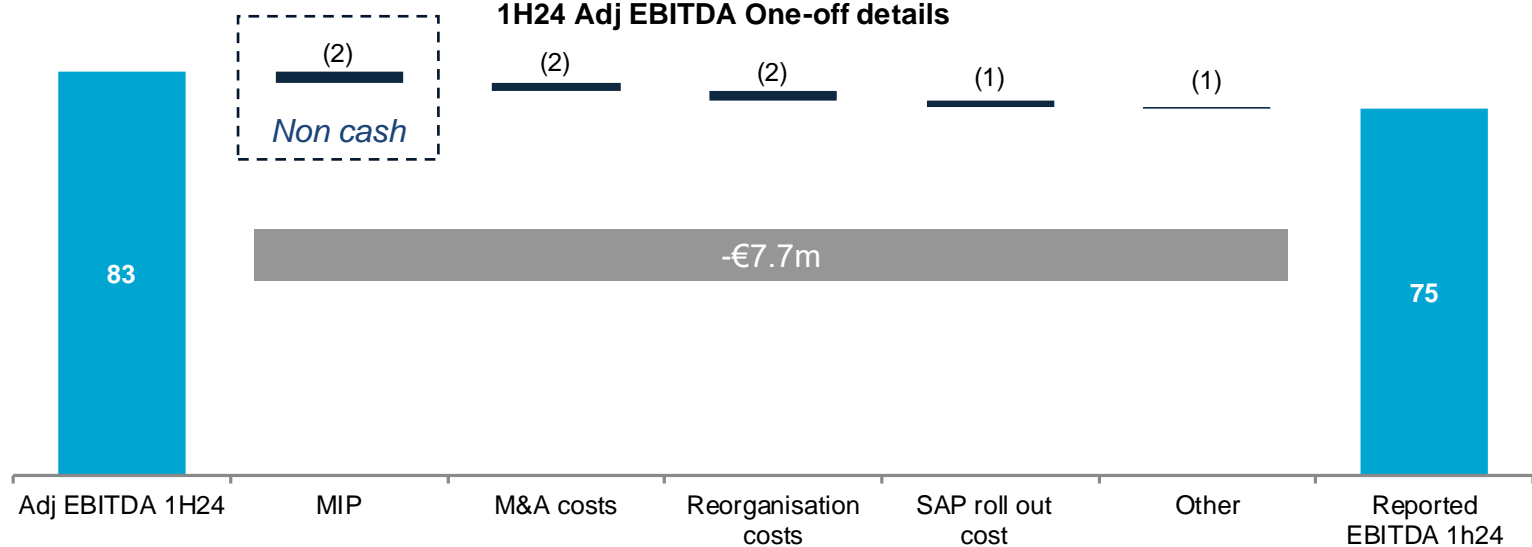
(1) Million Euro (2) LTM Mar24 figures include Anacorks and Fengyi as they were acquired on April 1, 2023 and consolidated with the Group results since April 1, 2023. Refer to page 28 for further details (4)

(3) LTM Jun24 pro-forma figures include also the contribution of Astir as it was acquired on Jul 1, 2023 and consolidated with the Group results since Jul 1, 2023. Refer to page 28 for further details

Adj EBITDA – One-off detail ⁽¹⁾



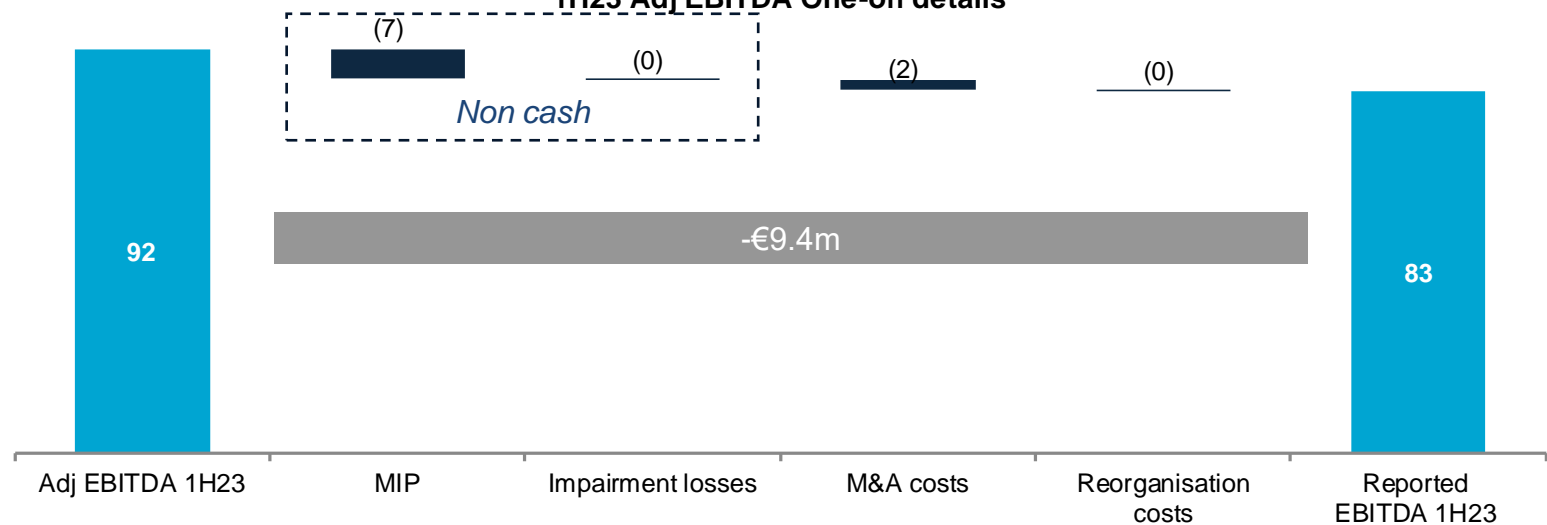
1H24 Adj EBITDA One-off details



1H24 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 roll-out cost” not capitalized
- “Other” mainly relates to other non-operating miscellaneous costs (i.e. Extraordinary costs customs guarantee, etc.)

1H23 Adj EBITDA One-off details



⁽¹⁾ Million Euro

Net Financial Charges ⁽¹⁾



€m	1Q 2023	2Q 2023	1H 2023	3Q 2023	4Q 2023	12M 2023	1Q 2024	2Q 2024	1H 2024
Bonds	(4)	(4)	(8)	(4)	(10)	(22)	(11)	(12)	(22)
Bank Debt	(1)	(1)	(2)	(1)	(2)	(5)	(2)	(1)	(3)
Interest Expense On Debt	(5)	(5)	(10)	(5)	(12)	(27)	(13)	(13)	(25)
Interest Income	0	0	1	0	1	2	1	1	2
Interest Expense, net	(5)	(5)	(10)	(5)	(11)	(25)	(11)	(12)	(23)
Net Exchange rate (losses) gains	(4)	(4)	(8)	(1)	(5)	(14)	1	4	5
Change in FV on NCI	(1)	(1)	(2)	5	(5)	(2)	2	(3)	(1)
Net Other financial expense	(1)	(0)	(1)	(1)	(2)	(3)	1	(1)	0
NET FINANCIAL CHARGES	(11)	(10)	(21)	(1)	(22)	(44)	(7)	(11)	(18)

⁽¹⁾ Million Euro

Balance Sheet



Thousands of €	As at Mar 31, ⁽¹⁾ 2023	As at Jun 30, 2023	As at Dec 31, 2023	As at Mar 31, 2024	As at Jun 30, 2024
Intangible assets	841,804	843,431	855,727	855,837	851,951
Property, plant and equipment	229,733	238,263	260,949	273,090	278,057
Right-of-use assets	19,861	20,721	20,439	22,557	22,930
Net working capital	178,594	195,904	154,234	164,784	181,966
Net financial derivative liabilities	(1,230)	(2,715)	(6,867)	(3,694)	(2,010)
Employee benefits	(8,386)	(8,579)	(8,545)	(8,131)	(8,261)
Other assets/liabilities	(84,980)	(80,712)	(87,292)	(100,078)	(107,582)
Net invested capital	1,175,396	1,206,313	1,188,645	1,204,364	1,217,052
<i>Financed by:</i>					
Net financial liabilities	568,825	566,464	924,089	927,832	1,072,419
Cash and cash equivalents	(103,470)	(84,734)	(196,280)	(197,680)	(327,364)
Net financial indebtedness	465,355	481,731	727,808	730,152	745,055
Consolidated equity	710,041	724,582	460,837	474,212	471,997
Sources of financing	1,175,396	1,206,313	1,188,645	1,204,364	1,217,052

⁽¹⁾ Mar23 and Jun23 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	JUN 30, 2024	JUN 30, 2024 PF
SSN - 2028 ⁽¹⁾	500	500	500	500
FRSSN - 2029 ⁽¹⁾	350	350	500	500
Senior Secured Debt	850	850	1,000	1,000
Leases (IFRS) ⁽²⁾	21	23	24	24
Other indebtedness ⁽³⁾	11	11	10	26
Total debt	883	884	1,034	1,050
Cash and cash equivalents	(196)	(198)	(327)	(217)
Total net debt	686	686	706	833
Transaction costs	(25)	(24)	(28)	(28)
Financial assets	(2)	(3)	(3)	(3)
Accrued exp. on SSN and FRSSN	2	6	2	2
M&A Labrenta - deferred consideration owed to minority shareholder	12	12	12	12
M&A Fengyi - deferred consideration, earn-out and loan to Fengyi minority shareholder	9	9	9	9
Liabilities vs minorities (put options)	45	43	46	46
Reported net financial debt	728	730	745	871
Adj EBITDA pro-forma LTM ⁽⁴⁾	186	179	174	194
Total Senior Secured Net Debt	654	652	673	783
Senior Secured Net Leverage Ratio: (Senior Secured Debt - Cash) / Adj EBITDA	3.5x	3.6x	3.9x	4.0x
Total Net Leverage Ratio: (Total debt - Cash) / Adj EBITDA ⁽⁵⁾	3.7x	3.8x	4.1x	4.3x
Reported net financial debt / Adj EBITDA	3.9x	4.1x	4.3x	4.5x

⁽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 June 30, 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 28 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.

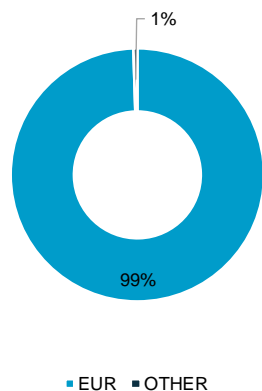
⁽⁶⁾ Pro-forma net debt at Jun24 including cash-out for the acquisition of Astir and the related acquired net debt. Please refer to page 29 for further details.



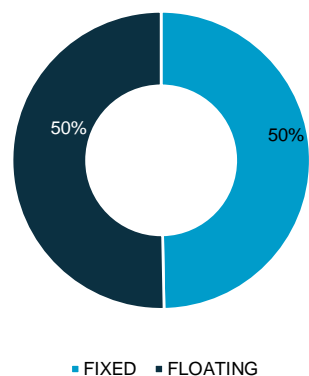
Bond and bank composition as of June 30, 2024

Entity	Issue date	Maturity	Type	Currency	Coupon	June 30, 2024 € million	As % of total
Guala Closures S.p.A.	2021	2028	Senior Secured Notes	EUR	3.25%	500	49%
Guala Closures S.p.A.	2023/24	2029	Floating Rate Senior Secured Notes	EUR	Euribor 3M + 4%	500	49%
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	n.a.	n.a.	Bank loan	USD / MXP	n.a.	1	0%
FengYi				CNY	n.a.	4	0%
Accrued interests	n.a.	n.a.	Interests	EUR	n.a.	2	0%
			Other		n.a.	1	0%
Bond and bank						1,013	100%
Guala Closures S.p.A.	2021/2024	2028/2029	Transaction costs on SSNs, FRSSNs and RCF ⁽¹⁾	EUR	n.a.	(28)	
Bond and bank						985	

Breakdown by Currency



Breakdown by COUPON



⁽¹⁾ Amortized issuance costs

Cash Flow Statement



(Thousands of €)	1Q ⁽¹⁾ 2023	2Q 2023	1H 2023	1Q 2024	2Q 2024	1H 2024
A) Opening net financial indebtedness	(482,787)	(465,355)	(482,787)	(727,808)	(730,152)	(727,808)
Gross operating profit (EBITDA)	43,220	39,852	83,072	34,510	40,479	74,989
Net (Gains) / losses on disposals of fixed assets	(87)	(137)	(225)	-	(76)	(76)
Variation:						
Receivables, payables and inventories	3,048	(14,610)	(11,562)	(8,903)	(20,200)	(29,103)
Other operating items	586	(1,771)	(1,185)	12,805	4,694	17,499
Taxes paid	(6,102)	(10,679)	(16,781)	(7,279)	(8,808)	(16,087)
TOTAL B) Net Cash flows from operating activities	40,665	12,655	53,320	31,133	16,090	47,223
Net acquisitions of property, plant and equipment and intangible assets	(14,478)	(15,633)	(30,111)	(19,203)	(11,551)	(30,754)
M&A FengYi - price adjustment	-	-	-	-	848	848
TOTAL C) Cash flows used in investing activities	(14,478)	(15,633)	(30,111)	(19,203)	(10,703)	(29,906)
Right of Use asset increase	(1,686)	(2,933)	(4,619)	(3,470)	(2,713)	(6,182)
Transaction cost paid on Bond issued in 2023, net of transaction costs unpaid on bond issued in 2024	-	-	-	(1,618)	3,794	2,176
Net interests expense	(5,297)	(5,167)	(10,464)	(12,753)	(13,592)	(26,345)
Dividends paid to minorities	(0)	(4,374)	(4,374)	(54)	(3,399)	(3,454)
Change in put option	(1,140)	(1,299)	(2,440)	2,275	(3,105)	(830)
Other financial items	292	521	814	2,724	1,671	4,395
Effect of exchange rate fluctuation	(923)	(146)	(1,069)	(1,377)	(2,946)	(4,324)
TOTAL D) Change in net financial indebtedness due to financing activities	(8,755)	(13,397)	(22,152)	(14,273)	(20,290)	(34,564)
E) Total change in net financial indebtedness (B+C+D)	17,432	(16,375)	1,056	(2,344)	(14,903)	(17,247)
F) Closing net financial indebtedness (A+E)	(465,355)	(481,730)	(481,730)	(730,152)	(745,055)	(745,055)

⁽¹⁾ The 1Q2023 and 1H2023 figures have been sourced from 1Q2024 and 1H2024 interim financial report and have been restated following the finalization of the purchase price allocation procedure for Labrenta.

Balance Sheet Statement – NWC details



€m	VALUE					
	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	As at 30/06/24
Trade receivables	137	147	130	126	135	144
Inventories	167	165	143	124	130	156
Trade payables	(125)	(116)	(96)	(96)	(100)	(117)
NWC value	179	196	177	154	165	182

	⁽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	As at 30/06/24
Trade receivables	56	60	57	59	66	64
Inventories	68	68	63	58	64	70
Trade payables	(51)	(48)	(42)	(45)	(49)	(52)
NWC days	73	80	78	72	80	81

⁽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	1H 2023	1H 2024
NWC at 31 December previous year	181	154
NWC at 30 June current year	196	182
NWC - B/S variance	15	28
FX impact neutralization	(3)	1
Other receivables	-	(11)
NWC - CF variance	12	18

Currencies evolution



Average exchange rate				Period end exchange rate		
Exchange rate (1 € = x FC)	Average 6M 2023	Average 6M 2024	Var % vs 6M23	Jun 30, 2023	Jun 30, 2024	Var % vs Jun23
US Dollar	1.08	1.08	0.0%	1.08	1.07	(1.0%)
GB Pound	0.88	0.85	(2.5%)	0.88	0.85	(3.4%)
Lev Bulgaria	1.96	1.96	-	1.96	1.96	-
Ukraine Hryvnia	39.53	42.21	6.8%	39.53	43.27	9.4%
Poland Zloty	4.63	4.32	(6.7%)	4.63	4.31	(6.9%)
Turkey Lira	28.32	35.19	24.3%	28.32	35.19	24.3%
Chinese Renminbi	7.49	7.80	4.2%	7.49	7.77	3.8%
Indian Rupia	88.88	89.98	1.2%	88.88	89.25	0.4%
Argentinian Peso	278.50	975.39	250.2%	278.50	975.39	250.2%
Brazilian Real	5.48	5.49	0.2%	5.48	5.89	7.4%
Colombian Peso	4962.27	4239.98	(14.6%)	4962.27	4463.00	(10.1%)
Mexican Peso	19.66	18.52	(5.8%)	19.66	19.57	(0.5%)
Chilean Peso	871.24	1016.77	16.7%	871.24	1016.77	16.7%
Australian Dollar	1.60	1.64	2.7%	1.60	1.61	0.5%
New Zealand Dollar	1.73	1.78	2.5%	1.73	1.76	1.6%
South Africa Rand	19.68	20.25	2.9%	19.68	19.50	(0.9%)
Kenyan Shilling	142.49	152.02	6.7%	142.49	138.38	(2.9%)

Reconciliation LFL, reported and pro-forma metrics



Net revenue	1Q23	1H23	FY23	1Q24	1H24	LTM Mar24	LTM Jun24
Net revenue (excl. Anacorks and Fengyi)	221	441	824	173	365	775	748
Anacorks since closing (Oct23)	-	-	1	1	2	2	3
Fengyi since closing (Nov23)	-	-	12	10	19	22	31
Net revenue reported	221	441	836	184	386	799	781
Anacorks pro-forma	1	2	3	-	-	2	1
Fengyi pro-forma	6	17	30	-	-	24	12
Net revenue LFL	228	460	869	184	386	825	795
Astir Group							75
Net revenue pro-forma	228	460	869	184	386	825	870
Adj. EBITDA	1Q23	1H23	FY23	1Q24	1H24	LTM Mar24	LTM Jun24
Adj. EBITDA (excl. Anacorks and Fengyi)	44	92	180	35	78	171	165
Anacorks since closing (Oct23)	-	-	0	0	0	0	1
Fengyi since closing (Nov23)	-	-	1	3	5	4	5
Adj. EBITDA reported	44	92	181	38	83	174	171
Anacorks pro-forma	0	0	1	-	-	0	0
Fengyi pro-forma	1	2	5	-	-	4	3
EBITDA LFL	46	95	186	38	83	179	174
Astir Group							20
Adj. EBITDA pro-forma	46	95	186	38	83	179	194
Adj. EBITDA margin reported	20.0 %	21.0 %	21.6 %	20.8 %	21.4 %	21.8 %	21.9 %
Adj. EBITDA margin LFL	20.0 %	20.6 %	21.4 %	20.8 %	21.4 %	21.7 %	21.9 %
Adj. EBITDA margin pro-forma	20.0 %	20.6 %	21.4 %	20.8 %	21.4 %	21.7 %	22.3 %
Adj. EBIT (excl. PPA)	1Q23	1H23	FY23	1Q24	1H24	LTM Mar24	LTM Jun24
Adj. EBIT (excl. Anacorks and Fengyi)	36	75	143	30	60	136	128
Anacorks since closing (Oct23)	-	-	0	-	0	0	0
Fengyi since closing (Nov23)	-	-	0	-	4	0	4
Adj. EBIT reported (excl. PPA)	36	75	143	30	64	137	133
Anacorks pro-forma	0	0	1	-	-	0	0
Fengyi pro-forma	1	1	3	-	-	3	2
Adj. EBIT LFL (excl. PPA)	37	76	147	30	64	140	135
Astir Group							19
Adj. EBIT pro-forma (excl. PPA)	37	76	147	30	64	140	154

⁽¹⁾ FY23 pro-forma figures include the contribution of Anacorks, Fengyi and Astir as if they were acquired on 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 on April 1, 2023 and consolidated with the Group results since April 1, 2023.

⁽³⁾ LTM Jun24 pro-forma figures include the contribution of Anacorks, Fengyi and Astir as they were acquired on April 1, 2023 and consolidated with the Group results since July 1, 2023.

Reconciliation reported and pro-forma metrics



Net Debt	31 Dec 2023	31 Mar 2024	30 Jun 2024
SSN - 2028	500	500	500
FRSSN - 2029	350	350	500
Senior Secured Debt	850	850	1,000
Leases (IFRS)	21	23	24
Other indebtedness	11	11	10
Total debt	883	884	1,034
Cash and cash equivalents	(196)	(198)	(327)
Total net debt	686	686	706
Total debt Astir Group	-	-	16
Cash and cash equivalents Astir Group	-	-	(5)
Acquisition cash out	-	-	115
Total Net debt Astir Group	-	-	126
Total Pro-Forma Net Debt	686	686	833