



9M 2024 Investor Presentation



Disclaimer



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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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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. We and our affiliates may from time to time transact in our outstanding debt through open market purchases or sales, privately negotiated transactions or otherwise. Such transactions will depend on market conditions, our liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material.

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.

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Financial performance

- **Pro-forma (incl. Astir) results LTM at Sep24 ⁽¹⁾: net revenue €866m, adj EBITDA €194m (22.4% margin) and adj EBIT €152m (17.5% margin).**
- **Q3 2024 is the first quarter since June 23 with revenue and EBITDA in line with the previous year**
- **Net revenue LTM LFL ⁽²⁾ Sep24 €791m, -0.4% vs LTM Jun24.**
- **Adj EBITDA LTM LFL ⁽²⁾ Sep24 €174m, -0.2% vs LTM Jun24. Adj EBITDA Margin LTM Sep2024 at 22.4% vs 22.3% LTM Jun24.**
 - Notwithstanding unfavorable market conditions due to “system destocking” and lower demand, we managed to confirm EBITDA margin
 - Overall performance recovering in all categories supported by growth in Wine, Non-alcoholic Beverages and Oil and Condiments performing better than last year
 - New CEO to be announced soon

- Total net debt at September 30, 2024 amounted to €905m and net leverage ratio of 4.7x. Increase vs Mar24 (3.8x) due to: (i) M&A and (ii) minorities' buybacks
- Balance sheet position at September 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%).
- Available liquidity amounts to €317m (€142m of cash plus €175m of undrawn SSRCF).

- Capex of €43m at September 30, 2024 including €16m of growth capex focused on spirits and wine markets, in particular:
 - UK “Single plant site”: operations due to start in early Q1 2025
 - Nigeria: new plant production started operation in November 2024

⁽¹⁾ Pro-forma LTM Sep24 figures include **Astir** as it was acquired on October 1, 2023 and consolidated with the Group results since October 1, 2023. Refer to page 27 for further details.

⁽²⁾ Like-for-like figures include the contribution of Fengyi as if it was acquired on October 1, 2023 and consolidated with the Group results since October 1, 2023, though exclude the contribution of **Astir**. Please refer to page 27 for further details.



Value creation plan

- Structure simplification:
 - Acquisition of the remaining 30% stake in Guala Closures Bulgaria
 - Full Integration of Poland after acquisition of 30% minority
- Organic development:
 - Continue focus on business development in all segments and new customers acquisition
 - Significant opportunity from new procurement cost saving initiatives under implementation with the support of an external advisor
 - SAP implementation program continues: Poland expected to go-live by beginning of 2025
- Strategic M&A:
 - Astir is developing market synergies with Guala Closures group customer base; integration already kicked-off.

R&D and product developments

- Our Group R&D keeps its strategic focus on luxury and safety solutions and on improving product sustainability.
- Product development in the luxury segments is intensifying our efforts in developing luxury segment, with a growing number of projects that merge aesthetics and sustainability . Recently, we have successfully tested post consumption recycled materials to industrialise Luxury products.
- Our anti-counterfeiting techniques have been combined with systems that enhance the brand/consumer relationship: the launch of an aluminum closure capable of sealing sparkling wines and featuring an internal QR code will indeed open a communication channel between the brand and the consumer.
- Sustainability: Anticipating upcoming regulations, main initiatives include eliminating Polycarbonate (PC) components to remove Bisphenol-A (BPA) risks and re-engineering these products with new, safer materials. Similar approach has to be followed for the elimination of Styrenic plastic components.

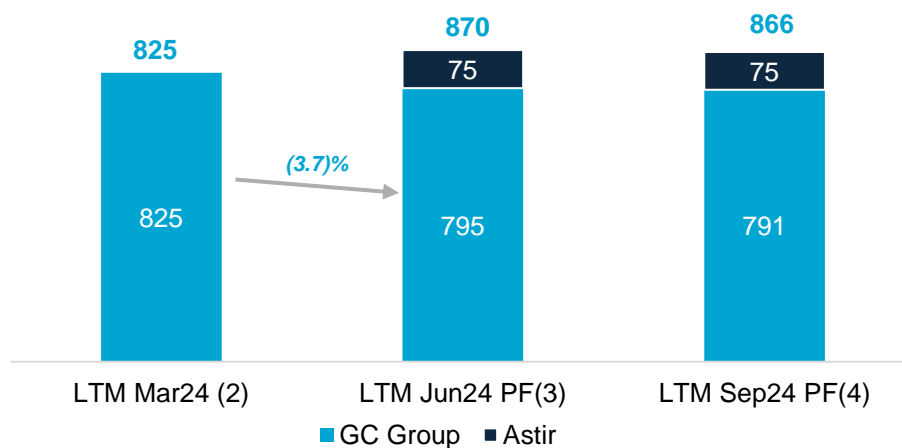
ESG

- 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 first 9 months of 2024 by 4%. vs the same period of 2023;
 - Electrical energy from renewable sources increased to 54.5% in the first 9 months of 2024 vs 51.5% in 2023;
 - A solar field with a capacity of 3.2MWh has been installed near the Indian plant in Goa, covering more than 20% of its needs;
 - Guala Closures received the gold medal from EcoVadis;
 - 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

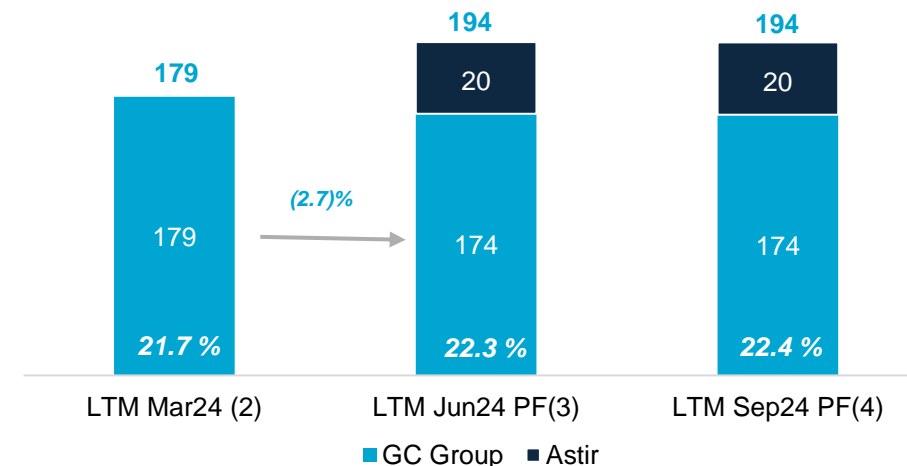
Key financials pro-forma ⁽¹⁾



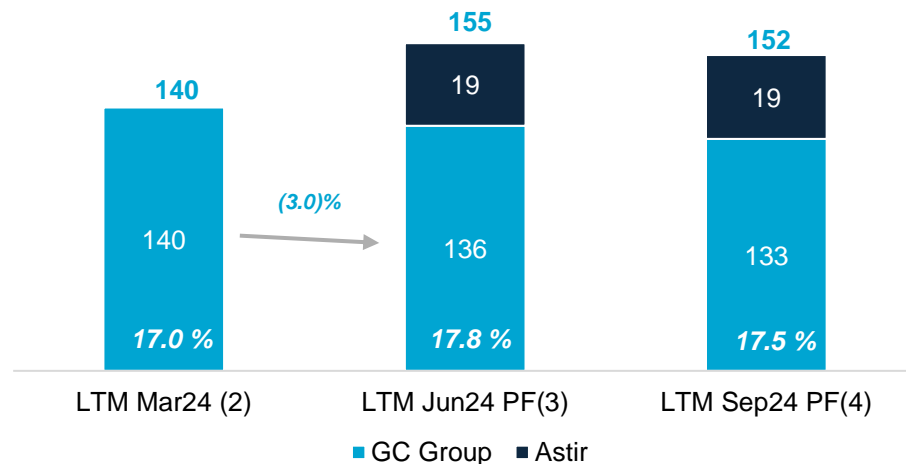
Net revenue



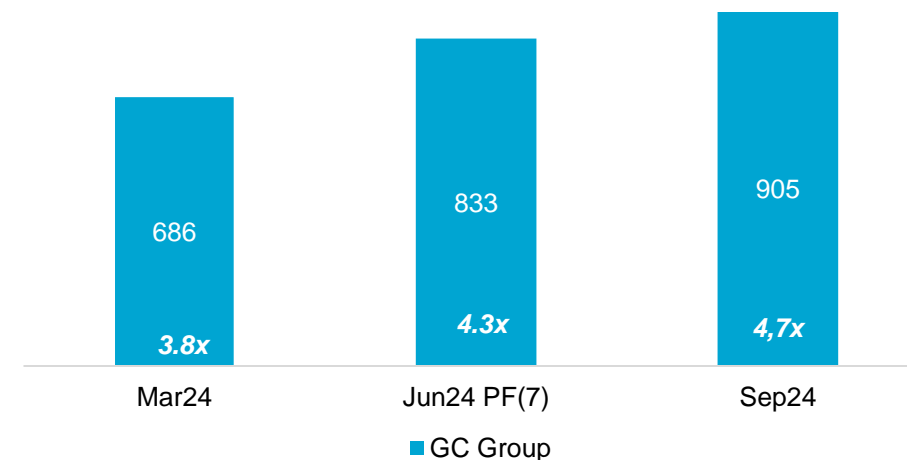
Adj EBITDA



Adj EBIT (excluding PPA) ⁽⁵⁾



Net leverage ratio ⁽⁶⁾



⁽¹⁾ Million Euro ⁽²⁾ 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 27 for further details

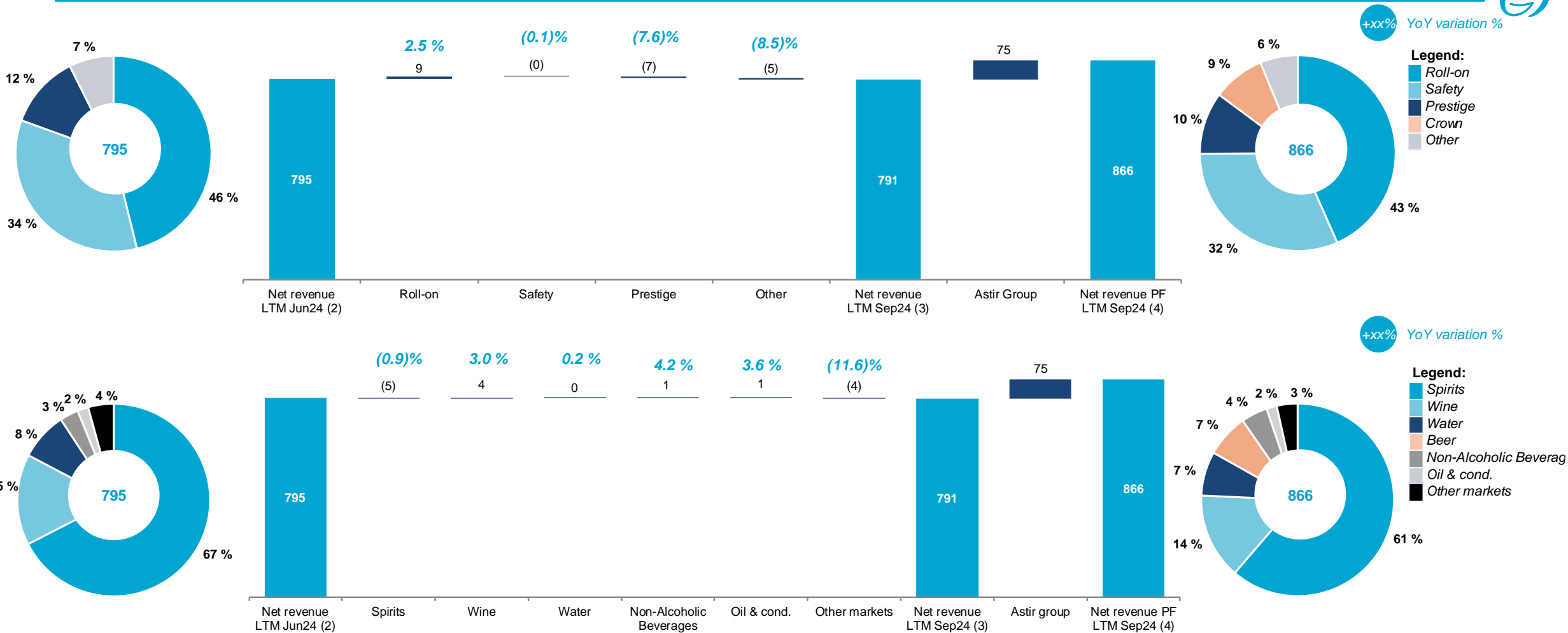
⁽³⁾ LTM Jun24 pro-forma figures include the contribution of Anacorks, Fengyi and Astir as they were acquired on July 1, 2023 and consolidated with the Group results since July 1, 2023. Refer to page 27 for further details

⁽⁴⁾ LTM Sep24 pro-forma figures include the contribution of Fengyi and Astir as they were acquired on October 1, 2023 and consolidated with the Group results since October 1, 2023. Refer to page 27 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 28 for further details

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

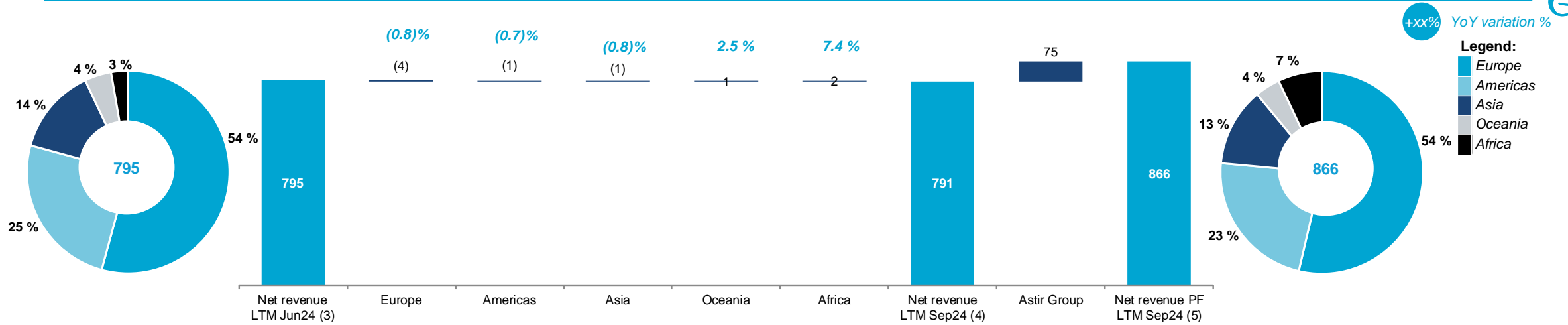


• **LFL revenue 0.4% decrease:**

- Winning tenders and recovering market share in roll-on as product category and wine, non-alcoholic beverages and oil and condiments as end market

(1) Million Euro (2) 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 27 for further details (3) LTM Sep24 figures include Fengyi as it was acquired on October 1, 2023 and consolidated with the Group results since October 1, 2023. Refer to page 27 for further details (4) LTM Sep24 pro-forma figures include also the contribution of Astir as it was acquired on October 1, 2023 and consolidated with the Group results since October 1, 2023. Refer to page 27 for further details

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

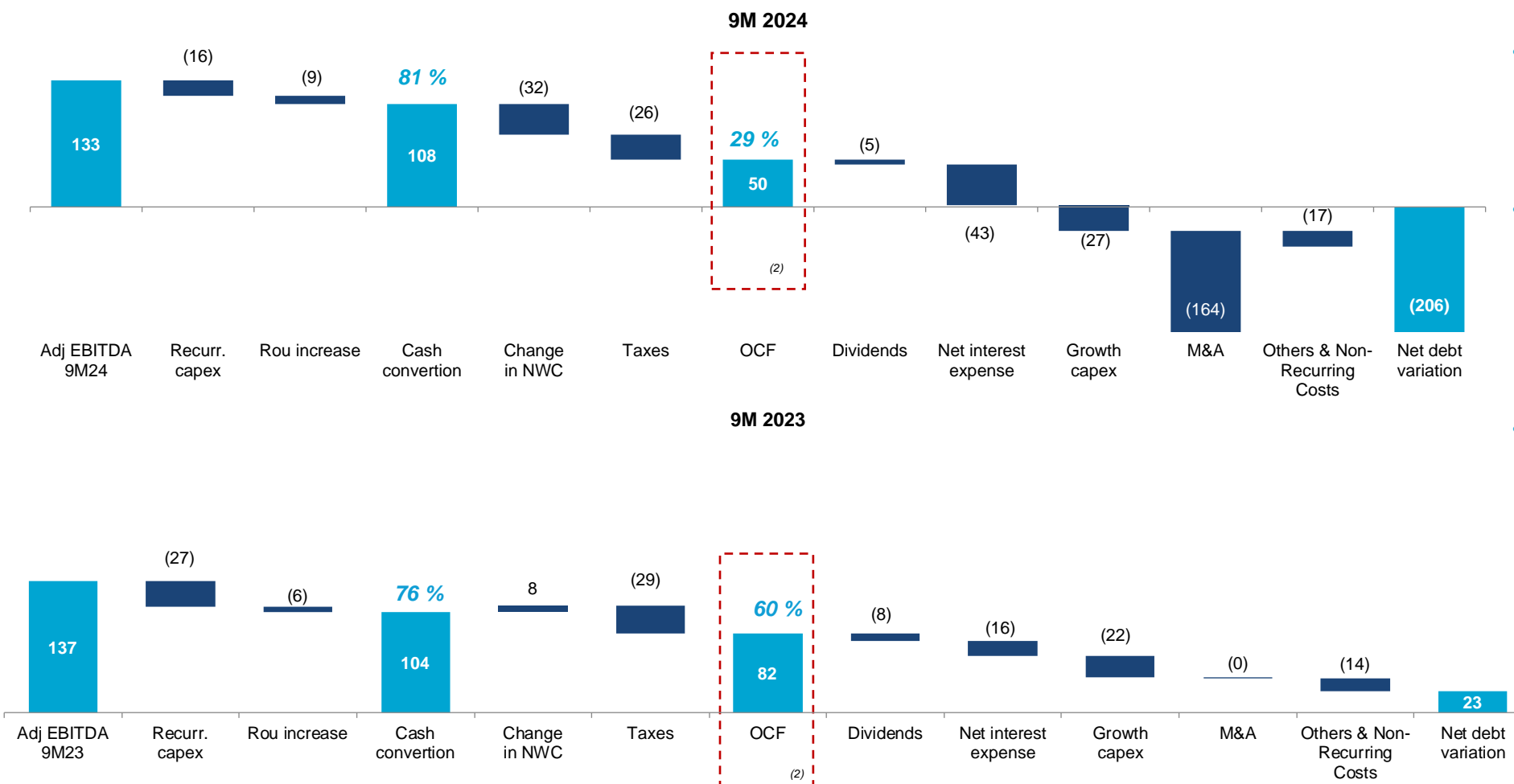


- Improving trends in all regions with Oceania and Africa improving sales YoY in Q3.

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

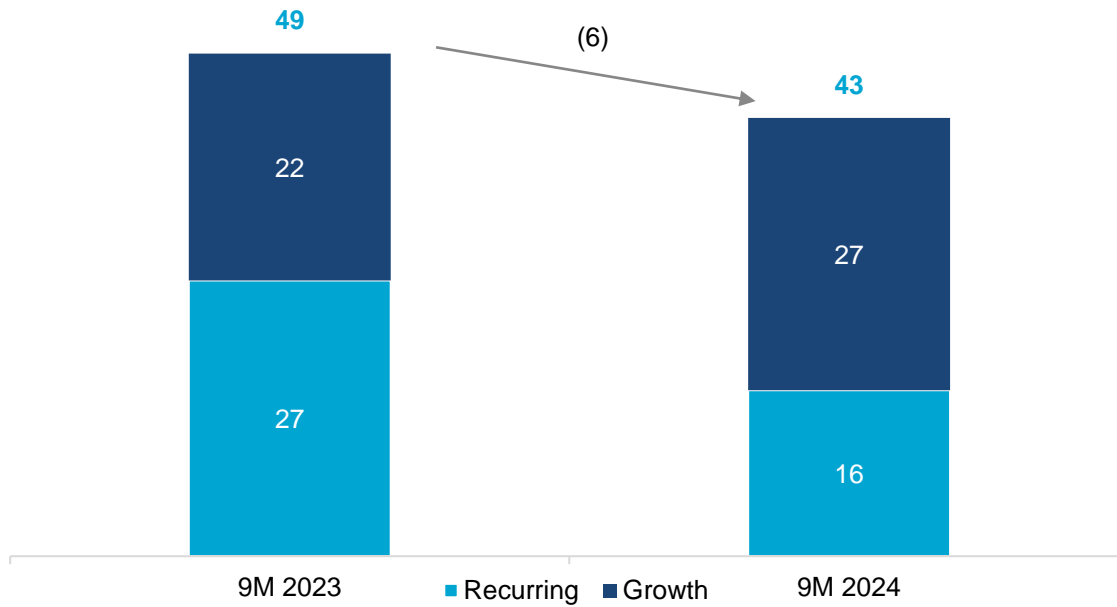
⁽³⁾ LTM Jun24 figures include Anacorks and Fengyi as they were acquired on July 1, 2023 and consolidated with the Group results since July 1, 2023. Refer to page 27 for further details ⁽⁴⁾ LTM Sep24 figures include Fengyi as it was acquired on October 1, 2023 and consolidated with the Group results since October 1, 2023. Refer to page 27 for further details ⁽⁵⁾ LTM Sep24 pro-forma figures include also the contribution of Astir as it was acquired on October 1, 2023 and consolidated with the Group results since October 1, 2023. Refer to page 28 for further details

Net financial indebtedness variation (1)



- **CASH conversion** €108m in 9M 2024 representing 81% on adj EBITDA slightly improving compared to 9M 2023 (76%), thank to lower recurring capex.
- **OCF** 9M 2024 €50m representing 29% on adj EBITDA, lower than PY (60%) mainly due to higher working capital mainly due to (i) Astir and Fengyi Working capital, (ii) reduction of factoring, and (iii) higher business volumes.
- **Net financial indebtedness variation 9M24** -€206m, including €43m of interest expenses and €164m of M&A (Astir and Poland minority acquisition).

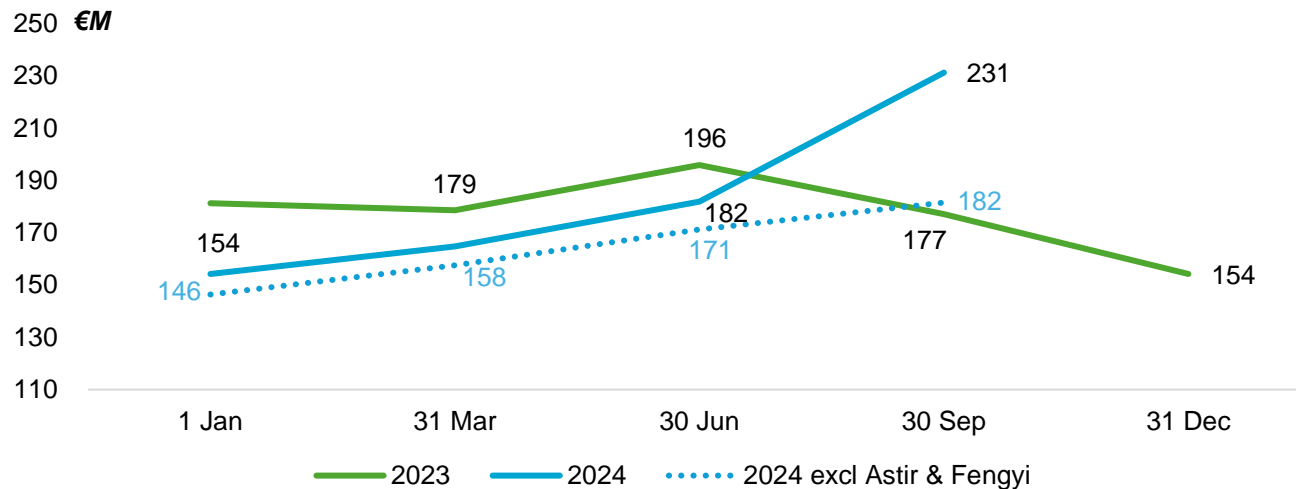
(1) Million Euro (2) Cash conversion calculated as Operating Cash Flow/Adjusted EBITDA for the period



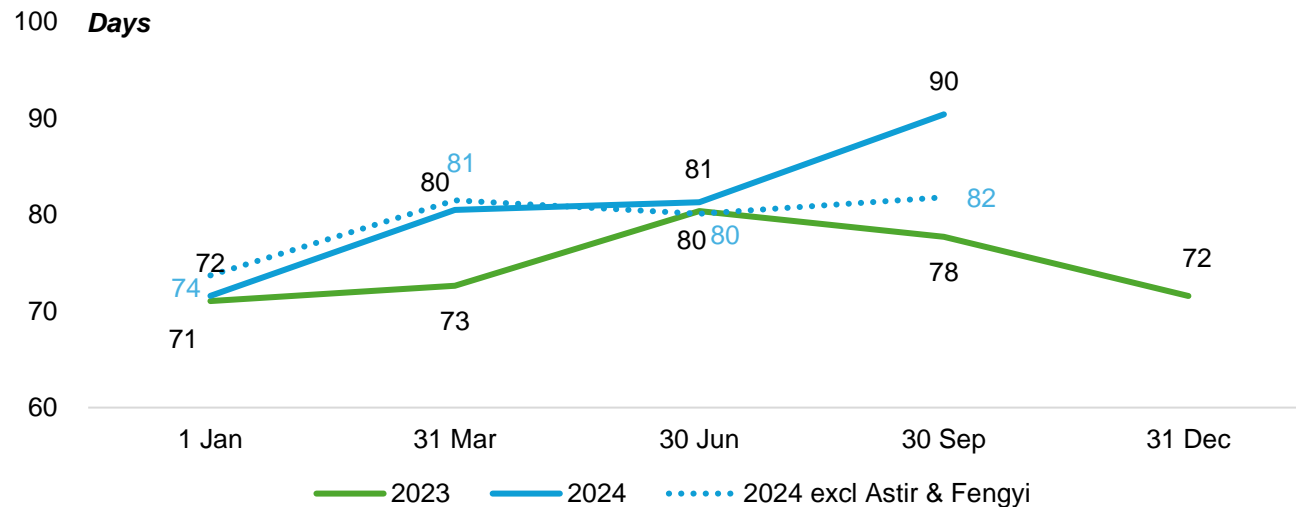
- In 9M 2024 total capex was €43m, €6m lower vs py reflecting the decrease in recurring capex (-€11m), partially offset by an increase of growth capex (+€5m) related to specific expansion projects in UK and China.

⁽¹⁾ Million Euro

Note that tables above include reported figures



- At the end of Sep 2024, NWC excluding change of perimeter (Astir & Feng Yi) would have been €182m, €5m higher than Sep 2023 due to lower usage of factoring.

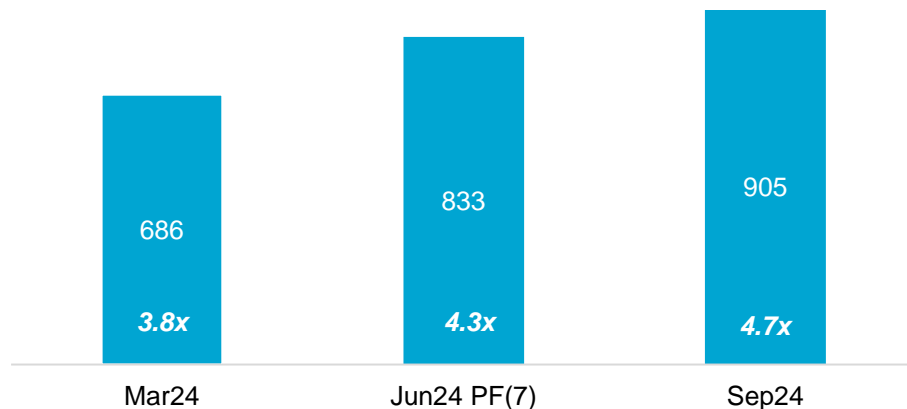


- At the end of Sep 2024, NWC days excluding change of perimeter (Astir & Feng Yi) would have been 82 days, 4 days higher than Sep 2023, due to lower usage of factoring.
- Fengyi and Astir with high NWC days in September due to seasonality (peak season for Christmas and Chinese New Year)

Note that tables above include reported figures



Net leverage ratio (6)



- Total pro-forma net debt at September 2024 is €905m
- Reported balance sheet position at Sep 2024 with €500m SSN due 2028 at 3.25%, €500m SSN Floating Rate due 2029 (at 3M EURIBOR (0% floor) plus 4.00%) and €317m of available liquidity (€142m of cash on balance sheet plus €175m of undrawn SSRCF).
- Net leverage ratio (2) 4.7x at September 2024 (4.3x at June PF 2024).
- Increase in net debt due to a €75m cash outflow reflecting the EBITDA cash generation offset mainly by (i) working capital absorption (-€32m), (ii) Poland acquisition (-€49m), and (iii) interest expenses(-€43m).

(1) Million Euro

(2) Net leverage ratio and SSNL ration calculated per the Company's bond indentures. Detailed amount at page 22.



9M 2024

- **Q3 2024** is the first quarter since June 23 with revenue and EBITDA in line with the previous year
- **In 9M 2024**, notwithstanding unfavourable market conditions due to “system destocking” and lower demand, we maintained a stable performance across main KPIs.
- Expansion in the crown market thanks to the acquisition of **Astir Vitogiannis**
- Focus on **cost saving efficiencies and NWC optimization** through operational improvements initiatives
- **Acquisition of the minority stake in Poland and Bulgaria finalized**, unlocking additional synergies to further streamline processes generating operational efficiencies

Outlook

- **Looking ahead**, we expect external market conditions to recover compared to previous quarters.
- We will continue to focus on **business development** in all segments, with new customer acquisition, implementation of **operational efficiencies** and progressive **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 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	LTM Sep24
Guala Closures Group	12 months (Jan-Dec)	12 months (Apr-Mar)	12 months (Jul-Jun)	12 months (Oct-Sep)
Anacorks	3 months (Oct-Dec)	6 months (Oct-Mar)	9 months (Oct-Jun)	12 months (Oct-Sep)
	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)	11 months (Nov-Sep)
	10 months (Jan-Oct)	7 months (Apr-Oct)	4 months (Jul-Oct)	1 month (Oct)
Astir				2 months (Aug-Sep)
			12 months (Jul-Jun)	10 months (Oct-Jul)

P&L as per Statutory Accounts



Thousands of €	1Q 2023	2Q 2023	⁽¹⁾ 1H 2023	3Q 2023	⁽¹⁾ 9M 2023	1H 2024	3Q 2024	9M 2024
Net revenue	221,292	219,375	440,668	204,639	645,307	385,757	223,444	609,201
Change in invent. of finish. / semi-fin. products	7,168	1,630	8,798	(18,611)	(9,813)	11,608	317	11,925
Other operating income	766	1,499	2,264	3,009	5,274	4,074	2,380	6,454
Work performed by the Group and capitalised	1,895	1,774	3,668	1,372	5,041	3,076	1,231	4,306
Costs for raw materials	(103,814)	(98,298)	(202,112)	(75,751)	(277,863)	(168,461)	(95,349)	(263,810)
Costs for services	(41,495)	(37,467)	(78,962)	(33,337)	(112,299)	(75,383)	(40,452)	(115,835)
Personnel expenses	(40,202)	(45,689)	(85,891)	(38,502)	(124,393)	(81,878)	(42,719)	(124,597)
Other operating expense	(2,390)	(2,760)	(5,150)	(3,734)	(8,884)	(3,797)	(2,421)	(6,218)
Impairment	(0)	(211)	(211)	(279)	(490)	(6)	(6)	(11)
Gross operating profit (EBITDA)	43,220	39,852	83,072	38,807	121,879	74,989	46,425	121,414
Amortization and depreciation	(12,906)	(13,773)	(26,678)	(11,077)	(37,756)	(25,213)	(12,825)	(38,038)
Operating profit	30,315	26,079	56,394	27,730	84,124	49,776	33,600	83,376
Financial income	4,135	4,746	8,881	7,845	16,726	19,189	16,547	35,735
Financial expense	(14,857)	(14,941)	(29,798)	(9,034)	(38,832)	(37,649)	(32,319)	(69,968)
Net financial expense	(10,722)	(10,195)	(20,917)	(1,189)	(22,106)	(18,460)	(15,772)	(34,232)
Profit before taxation	19,593	15,884	35,477	26,541	62,018	31,316	17,828	49,144
Income taxes	(5,960)	(10,275)	(16,235)	(8,688)	(24,923)	(15,720)	(7,112)	(22,832)
Profit for the period	13,633	5,609	19,243	17,852	37,095	15,596	10,716	26,312
EBITDA Adj.	44,336	48,117	92,453	44,557	137,010	82,642	50,775	133,417
EBITDA Adj. % on Net revenue	20.0%	21.9%	21.0%	21.8%	21.2%	21.4%	22.7%	21.9%

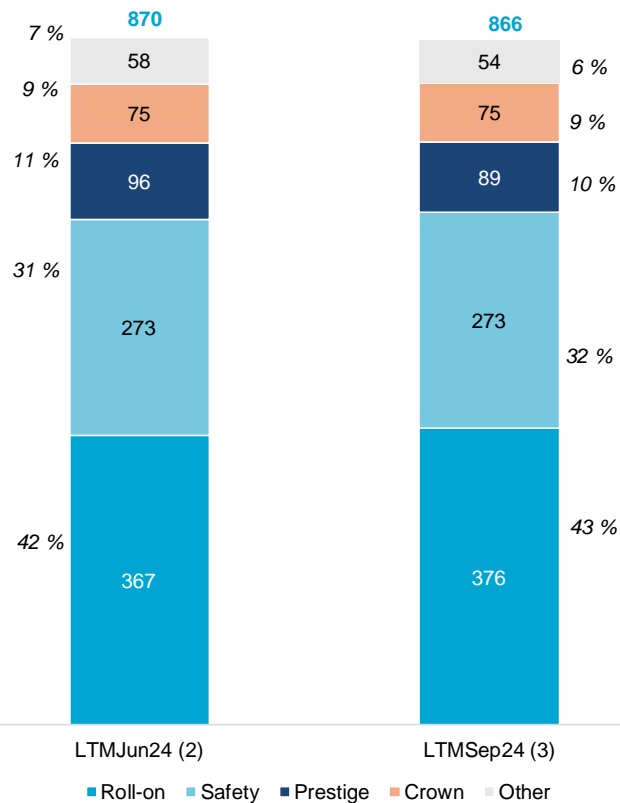
Note that figures included in the table above are reported: 1Q23, 1H23 and 9M23 do not include Fengyi and Anacorks.

⁽¹⁾ The 9M2023 figures have been sourced from the comparative column in our unaudited interim financial statements as of and for the nine months ended Sep 30, 2023. These figures have been restated to reflect the finalization of the purchase price allocation procedure for Labrenta.

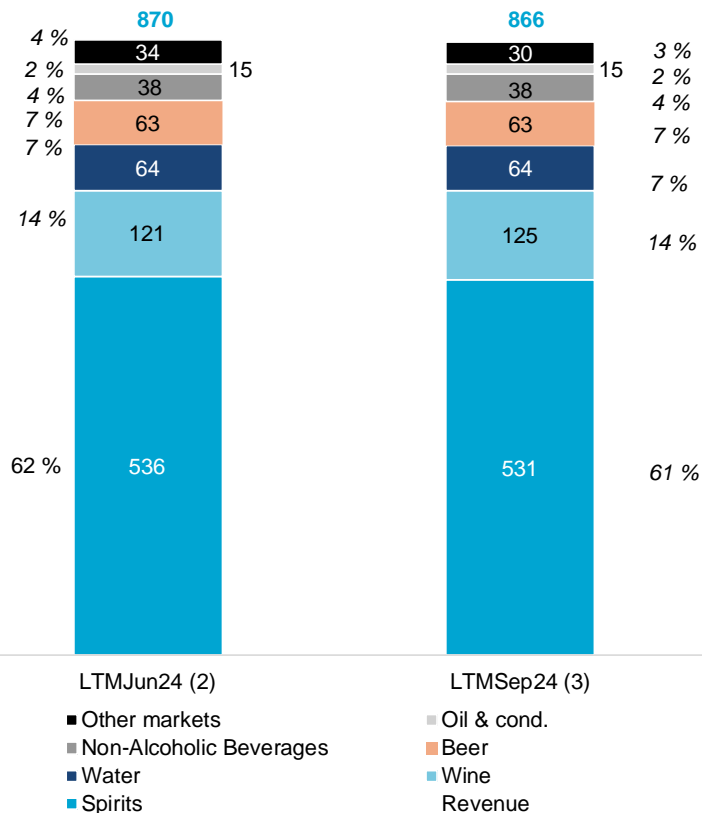
Net revenue pro-forma details (1)



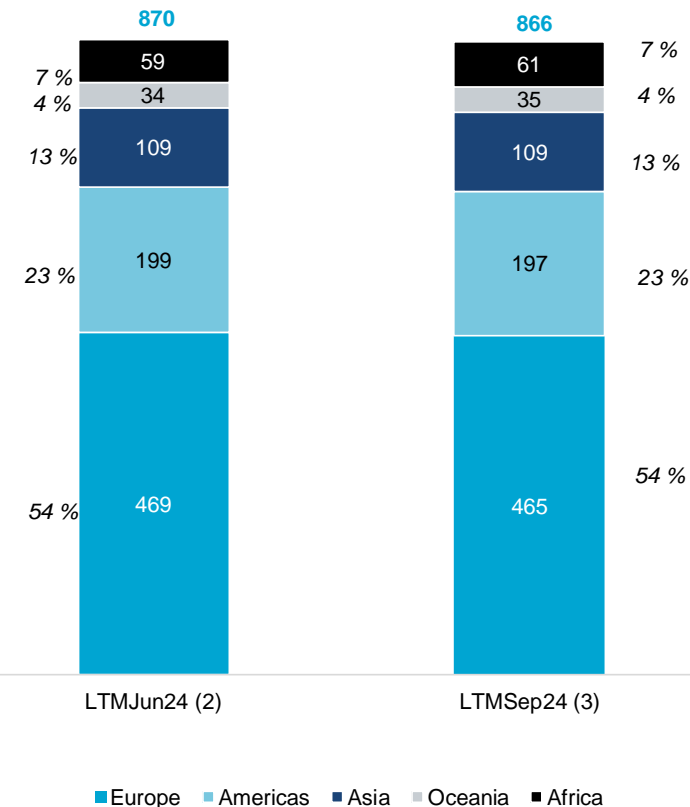
By product



By end-market



By Geographic area

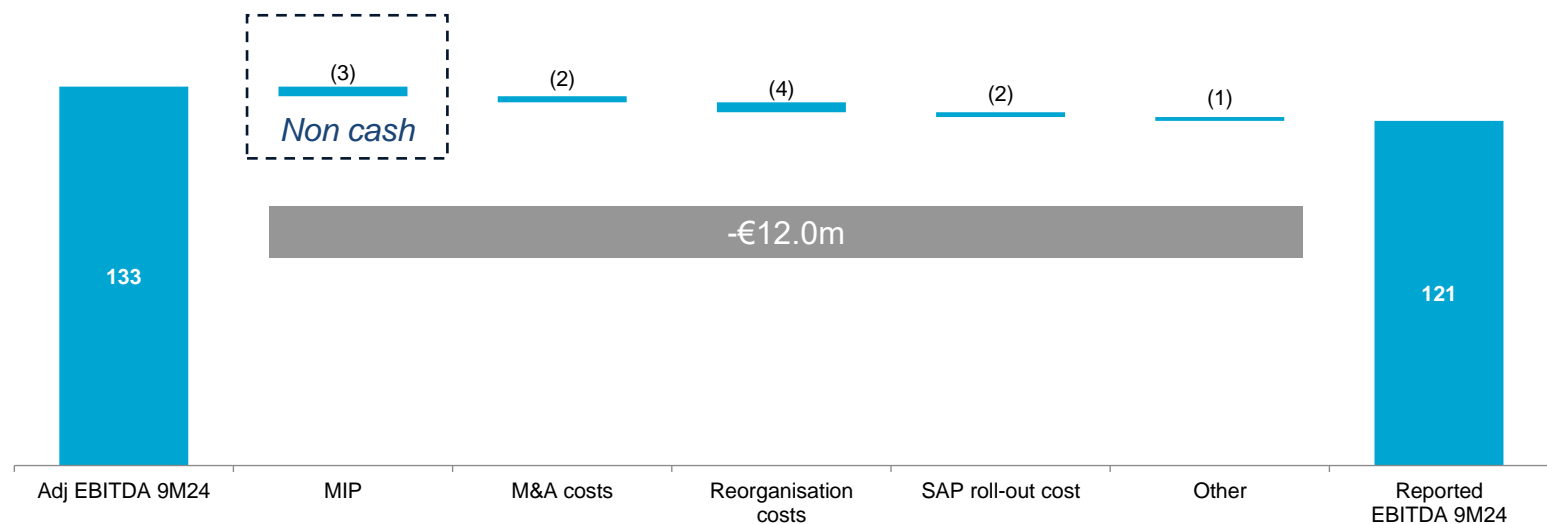


(1) (1) Million Euro (2) LTM Jun24 figures include Anacorks and Fengyi as they were acquired on Jul 1, 2023 and consolidated with the Group results since July 1, 2023. Refer to page 27 for further details (3) LTM Sep24 figures include Fengyi as it was acquired on October 1, 2023 and consolidated with the Group results since October 1, 2023. Refer to page 27 for further details (4)

Adj EBITDA – One-off detail ⁽¹⁾



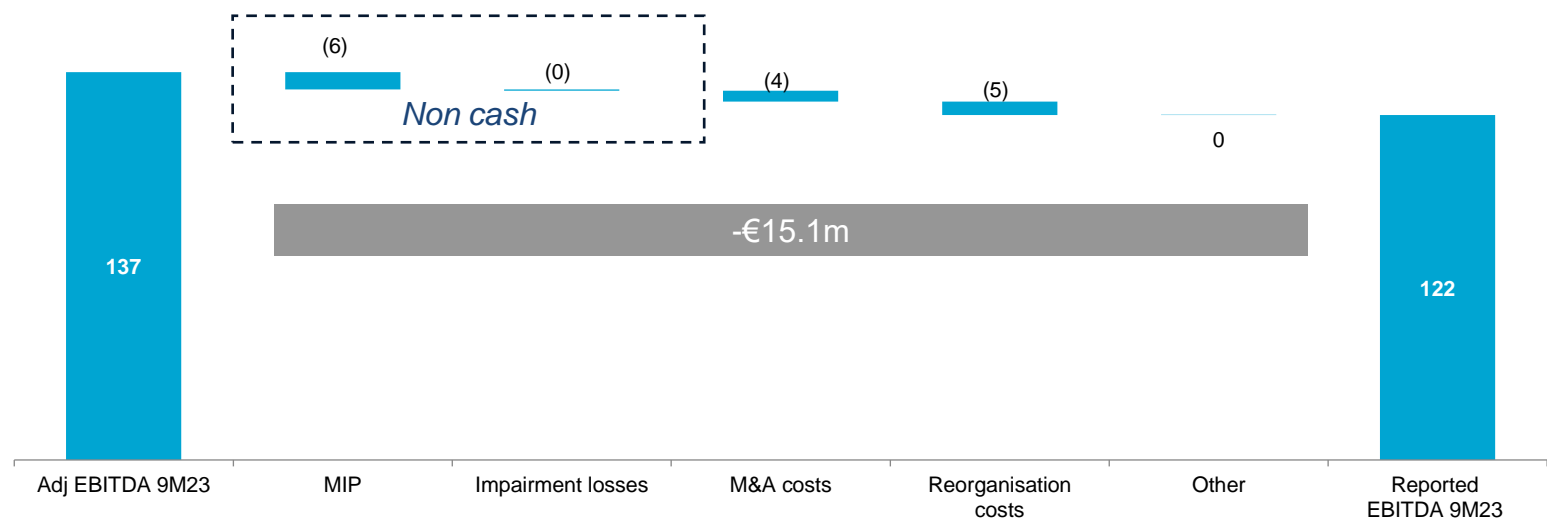
9M24 Adj EBITDA One-off details



9M24 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
- One-off cost related to SAP roll-out projects
- “Other” mainly relates to other non-operating miscellaneous costs (i.e. Extraordinary costs customs guarantee, etc.)

9M23 Adj EBITDA One-off details



⁽¹⁾ Million Euro

Net Financial Charges ⁽¹⁾



€m	1H 2023	3Q 2023	9M 2023	1H 2024	3Q 2024	9M 2024
Interest Expense On Debt	(10)	(5)	(15)	(25)	(16)	(41)
Interest Income	1	0	1	2	1	3
Interest Expense, net	(10)	(5)	(14)	(23)	(15)	(38)
Net Exchange rate (losses) gains	(8)	(1)	(9)	5	1	6
Change in FV on NCI	(2)	5	3	(1)	(1)	(1)
Net Other financial expense	(1)	(1)	(1)	0	(1)	(0)
NET FINANCIAL CHARGES	(21)	(1)	(22)	(18)	(16)	(34)

⁽¹⁾ Million Euro

Balance Sheet



Thousands of €	As at Mar 31, 2023 ⁽¹⁾	As at Jun 30, 2023	As at Sep 30, 2023	As at Dec 31, 2023	As at Mar 31, 2024	As at Jun 30, 2024	As at Sep 30, 2024
Intangible assets	841,804	843,431	844,216	855,727	855,837	851,951	923,124
Property, plant and equipment	229,733	238,263	248,520	260,949	273,090	278,057	293,982
Right-of-use assets	19,861	20,721	19,945	20,439	22,557	22,930	23,071
Net working capital	178,594	195,904	177,092	154,234	164,784	181,966	231,276
Net financial derivative liabilities	(1,230)	(2,715)	(530)	(6,867)	(3,694)	(2,010)	(5,331)
Employee benefits	(8,386)	(8,579)	(8,373)	(8,545)	(8,131)	(8,261)	(7,888)
Other assets/liabilities	(84,980)	(80,712)	(80,679)	(87,292)	(100,078)	(107,582)	(98,031)
Net invested capital	1,175,396	1,206,313	1,200,191	1,188,645	1,204,364	1,217,052	1,360,204
<i>Financed by:</i>							
Net financial liabilities	568,825	566,464	565,124	924,089	927,832	1,072,419	1,075,953
Cash and cash equivalents	(103,470)	(84,734)	(104,870)	(196,280)	(197,680)	(327,364)	(142,309)
Net financial indebtedness	465,355	481,731	460,254	727,808	730,152	745,055	933,644
Consolidated equity	710,041	724,582	739,937	460,837	474,212	471,997	426,560
Sources of financing	1,175,396	1,206,313	1,200,191	1,188,645	1,204,364	1,217,052	1,360,204

⁽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	SEP 30, 2024
SSN - 2028 ⁽¹⁾	500	500	500	500	500
FRSSN - 2029 ⁽¹⁾	350	350	500	500	500
Senior Secured Debt	850	850.0	1,000	1,000	1,000
Leases (IFRS) ⁽²⁾	21	23	24	24	23
Other indebtedness ⁽³⁾	11	11.1	10	26	24
Total debt	883	884	1,034	1,050	1,047
Cash and cash equivalents	(196)	(198)	(327)	(217)	(142)
Total net debt	686	686	706	833	905
Transaction costs	(25)	(24)	(28)	(28)	(27)
Financial assets	(2)	(3)	(3)	(3)	(3)
Accrued exp. on SSN and FRSSN	2	6	2	2	7
M&A Labrenta - deferred consideration owed to minority shareholder	12	12	12	12	10
M&A Fengyi - deferred consideration, earn-out and loan to Fengyi minority shareholder	9	9	9	9	5
Deferred payment Poland	-	-	-	-	11
Liabilities vs minorities (put options)	45	43	46	46	25
Reported net financial debt	728	730	745	871	934
Adj EBITDA pro-forma LTM ⁽⁴⁾	186	179	174	194	194
Total Senior Secured Net Debt	654	652	673	783	858
Senior Secured Net Leverage Ratio: (Senior Secured Debt - Cash) / Adj EBITDA	3.5x	3.6x	3.9x	4.0x	4.4x
Total Net Leverage Ratio: (Total debt - Cash) / Adj EBITDA ⁽⁵⁾	3.7x	3.8x	4.1x	4.3x	4.7x
Reported net financial debt / Adj EBITDA	3.9x	4.1x	4.3x	4.5x	4.8x

⁽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 Sep 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 27 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.

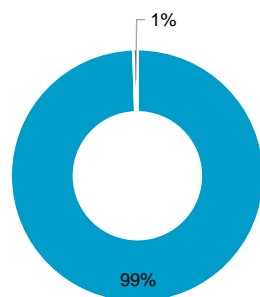
Debt Details



Bond and bank composition as of September 30, 2024

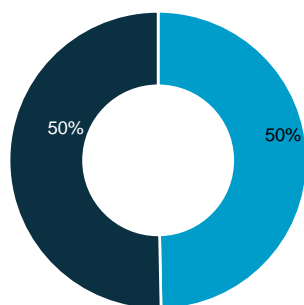
Entity	Issue date	Maturity	Type	Currency	Coupon	September 30, 2024 € million	As % of total
Guala Closures S.p.A.	2021	2028	Senior Secured Notes	EUR	3.25%	500	49%
Guala Closures S.p.A.	2023/24	2029	Floating Rate Senior Secured Notes	EUR	Euribor 3M + 4%	500	49%
Guala Closures S.p.A.	2021	2027	Revolving 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	2017	2023	Bank loan	USD / MXP	n.a.	1	0%
FengYi				CNY	n.a.	5	0%
Astir				EUR	n.a.	14	1%
Accrued interests	2021	2022	Interests	EUR	n.a.	7	1%
			Other		n.a.	2	0%
Bond and bank						1.031	100%
Guala Closures S.p.A.	2021/2024	2028/2029	Transaction costs on SSNs, FRSSNs and RCF ⁽¹⁾	EUR	n.a.	(27)	
Bond and bank						1.004	

Breakdown by Currency



■ EUR ■ OTHER

Breakdown by COUPON



■ FIXED ■ FLOATING

⁽¹⁾ Amortized issuance costs

Cash Flow Statement



(Thousands of €)	1H 2023	3Q (1) 2023	9M 2023	1H 2024	3Q 2024	9M 2024
A) Opening net financial indebtedness	(482,787)	(481,730)	(482,787)	(727,808)	(745,055)	(727,808)
Gross operating profit (EBITDA)	83,072	38,807	121,879	74,989	46,424	121,413
Net (Gains) / losses on disposals of fixed assets	(225)	(70)	(295)	(76)	(263)	(339)
Variation:						
Receivables, payables and inventories	(11,562)	19,080	7,518	(29,103)	(14,410)	(43,512)
Other operating items	(1,185)	(984)	(2,169)	17,499	(6,639)	10,860
Taxes paid	(16,781)	(12,562)	(29,343)	(16,087)	(10,256)	(26,343)
TOTAL B) Net Cash flows from operating activities	53,320	44,270	97,590	47,223	14,856	62,079
Net acquisitions of property, plant and equipment and intangible assets	(30,111)	(19,111)	(49,223)	(30,754)	(12,532)	(43,286)
M&A minority Poland - cash out	-	-	-	-	(49,900)	(49,900)
M&A Astir and Anacorks 3Q23- (net of cash acquired)	-	22	22	-	(110,337)	(110,337)
M&A Fengyi - price adjustment	-	-	-	848	(9)	839
TOTAL C) Cash flows used in investing activities	(30,111)	(19,090)	(49,201)	(29,906)	(172,777)	(202,683)
Right of Use asset increase	(4,619)	(1,234)	(5,853)	(6,182)	(2,666)	(8,849)
Transaction cost not yet paid/(paid) on Bond issued	-	-	-	2,176	(1,460)	716
Net interests expense	(10,464)	(5,254)	(15,718)	(26,345)	(16,486)	(42,831)
Dividends paid to minorities	(4,374)	(3,309)	(7,683)	(3,454)	(1,764)	(5,217)
Change in put option	(2,440)	5,250	2,810	(830)	(515)	(1,345)
Anacorks (2023) - initial indebtedness	-	(292)	(292)	-	-	-
M&A Astir - initial indebtedness	-	-	-	-	(15,478)	(15,478)
M&A minority Poland - changes in minority liabilities	-	-	-	-	10,917	10,917
Other financial items	814	372	1,185	4,395	745	5,140
Effect of exchange rate fluctuation	(1,069)	763	(307)	(4,324)	(3,960)	(8,284)
TOTAL D) Change in net financial indebtedness due to financing activities	(22,152)	(3,705)	(25,857)	(34,564)	(30,668)	(65,231)
E) Total change in net financial indebtedness (B+C+D)	1,056	21,476	22,532	(17,247)	(188,589)	(205,836)
F) Closing net financial indebtedness (A+E)	(481,730)	(460,255)	(460,255)	(745,055)	(933,644)	(933,644)

(1) The 1H2023 9M2023 figures have been sourced from 1H2024 and 9M2024 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	As at 30/09/24	
Trade receivables	137	147	130	126	130	156	188	
Inventories	167	165	143	124	135	144	159	
Trade payables	(125)	(116)	(96)	(96)	(100)	(117)	(116)	
NWC value	179	196	177	154	165	182	231	

	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	As at 30/09/24	
Trade receivables	56	60	57	59	64	70	73	
Inventories	68	68	63	58	66	64	62	
Trade payables	(51)	(48)	(42)	(45)	(49)	(52)	(45)	
NWC days	73	80	78	72	80	81	90	

⁽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.

Currencies evolution



Average exchange rate				Period end exchange rate		
Exchange rate (1 € = x FC)	Average 9M 2023	Average 9M 2024	Var % vs 9M23	Sep 30, 2023	Sep 30, 2024	Var % vs Sep23
US Dollar	1.08	1.09	0.3%	1.11	1.12	1.3%
GB Pound	0.87	0.85	(2.3%)	0.87	0.84	(3.9%)
Lev Bulgaria	1.96	1.96	-	1.96	1.96	-
Ukraine Hryvnia	39.62	43.21	9.1%	42.00	46.15	9.9%
Poland Zloty	4.58	4.31	(6.1%)	4.34	4.28	(1.4%)
Turkey Lira	29.05	38.27	31.7%	32.65	38.27	17.2%
Chinese Renminbi	7.62	7.82	2.7%	7.85	7.85	0.0%
Indian Rupia	89.24	90.67	1.6%	91.90	93.81	2.1%
Argentinian Peso	370.81	1082.81	192.0%	892.92	1082.81	21.3%
Brazilian Real	5.43	5.69	4.9%	5.36	6.05	12.8%
Colombian Peso	4775.92	4327.85	(9.4%)	4267.52	4676.61	9.6%
Mexican Peso	19.29	19.29	(0.0%)	18.72	21.98	17.4%
Chilean Peso	889.80	1018.80	14.5%	977.07	1006.93	3.1%
Australian Dollar	1.62	1.64	1.3%	1.63	1.62	(0.6%)
New Zealand Dollar	1.75	1.78	1.6%	1.75	1.76	0.6%
South Africa Rand	19.88	20.08	1.0%	20.35	19.23	(5.5%)
Kenyan Shilling	147.25	148.71	1.0%	173.27	144.39	(16.7%)

Reconciliation LFL, reported and pro-forma metrics



Net revenue	1H23	9M23	FY23	1H24	9M24	LTM Jun24	LTM Sep24
Net revenue (excl. Anacorks and Fengyi)	441	645	824	365	563	748	741
Anacorks since closing (Oct23)	-	-	1	2	3	3	4
Fengyi since closing (Nov23)	-	-	12	19	31	31	43
Astir Group since closing (Aug24)	-	-	-	-	12	-	12
Net revenue reported	441	645	836	386	609	781	800
Anacorks pro-forma	2	3	3	-	-	1	-
Fengyi pro-forma	17	26	30	-	-	12	3
Excl. Astir	-	-	-	-	(12)	-	(12)
Net revenue LFL	460	674	869	386	597	795	791
Astir Group	-	58	75	-	58	75	75
Net revenue pro-forma	460	732	944	386	655	870	866
Adj. EBITDA	1H23	9M23	FY23	1H24	9M24	LTM Jun24	LTM Sep24
Adj. EBITDA (excl. Anacorks and Fengyi)	92	137	180	78	123	165	165
Anacorks since closing (Oct23)	-	-	0	0	1	1	1
Fengyi since closing (Nov23)	-	-	1	5	6	5	7
Astir Group since closing (Aug24)	-	-	-	-	4	-	4
Adj. EBITDA reported	92	137	181	83	133	171	177
Anacorks pro-forma	0	1	1	-	-	0	-
Fengyi pro-forma	2	4	5	-	-	3	1
Excl. Astir	-	-	-	-	(4)	-	(4)
EBITDA LFL	95	142	186	83	129	174	174
Astir Group	-	17	19	-	18	20	20
Adj. EBITDA pro-forma	95	158	205	83	147	194	194
Adj. EBITDA margin reported	21.0 %	21.2 %	21.6 %	21.4 %	21.9 %	21.9 %	22.1 %
Adj. EBITDA margin LFL	20.6 %	21.0 %	21.4 %	21.4 %	21.7 %	21.9 %	22.0 %
Adj. EBITDA margin pro-forma	20.6 %	21.6 %	21.7 %	21.4 %	22.5 %	22.3 %	22.4 %
Adj. EBIT (excl. PPA)	1H23	9M23	FY23	1H24	9M24	LTM Jun24	LTM Sep24
Adj. EBIT (excl. Anacorks and Fengyi)	74	113	143	60	97	129	127
Anacorks since closing (Oct23)	-	-	0	0	1	0	1
Fengyi since closing (Nov23)	-	-	0	4	5	4	5
Astir Group since closing (Aug24)	-	-	-	-	4	-	4
Adj. EBIT reported (excl. PPA)	74	113	143	64	106	133	136
Anacorks pro-forma	0	1	1	-	-	0	(0)
Fengyi pro-forma	1	3	3	-	-	2	0
Excl. Astir	-	-	-	-	(4)	-	(4)
Adj. EBIT LFL (excl. PPA)	76	116	147	64	102	136	133
Astir Group	-	15	18	-	17	19	19
Adj. EBIT pro-forma (excl. PPA)	76	131	165	64	119	155	152

⁽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 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.

⁽³⁾ LTM Sep24 figures include the contribution of Astir as it was acquired on October 1, 2023 and consolidated with the Group results since October 1, 2023.

Reconciliation reported and pro-forma metrics



Net Debt	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024
SSN - 2028	500	500	500	500
FRSSN - 2029	350	350	500	500
Senior Secured Debt	850	850	1,000	1,000
Leases (IFRS)	21	23	24	23
Other indebtedness	11	11	10	24
Total debt	883	884	1,034	1,047
Cash and cash equivalents	(196)	(198)	(327)	(142)
Total net debt	686	686	706	905
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	905