



FY 2024 Investor Presentation



Disclaimer



The financial information included in this presentation has been derived from the financial statements as of and for the year ended December 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, as of and for the twelve months ended September 30, 2024

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.

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Highlights (1/2)



REVENUES

- **Pro-forma (incl. Astir) net revenue FY 2024 ⁽¹⁾ at €876m**
- Pro-forma net revenue Q4 2024 at €221m improving vs Q4 2023 (+4.8%)
- Net revenue FY 2024 LFL ⁽²⁾ €800m, +1.2% vs LTM Sep24 LFL ⁽²⁾⁽³⁾

PROFIT

- **Pro-forma (incl. Astir) Adj EBITDA FY 2024 at €200m (22.8% margin) and adj EBIT at €162m (18.5% margin)**
- Pro-forma Adj EBITDA Q4 2024 at €53m (+12.1% vs Q4 2023) and Adj EBITDA margin at 23.7% (+1.6% vs Q4 2023)
- Adj EBITDA FY 2024 LFL at €177m (+2.1% vs LTM Sep24 LFL) and Adj EBITDA margin at 22.8% (+0.4% vs LTM Sep2024)

INVESTMENTS

- **Cash Capex FY 2024 at €65m including €40m of growth cash capex focused on spirits and wine markets, in particular:**
 - Completion of UK “Single plant site” (operations already started in Q1 2025)
 - Green field production site in Nigeria (operation started in November 2024)
 - SAP roll out in UK and Poland (due in April 2025)
- **In 2024, more than €200m invested in the acquisition of Astir Vitogiannis and in the acquisition of minority shares related to Guala Closures DGS Poland and Guala Closures Bulgaria**

NET DEBT AND LIQUIDITY

- **Total Net Debt at Dec 31st, 2024 at €899m slightly reducing by €6m from Sep24; net leverage ratio at 4.5x (vs 4.7x at Sep24).**
- Balance sheet position at Dec 31st 2024 with €500m Senior Secured Notes due 2028 (at 3.25% fixed rate), €500m Senior Secured Floating Rate Notes ⁽⁴⁾ due 2029 (at 3M EURIBOR (0% floor) plus 4.00%)
- Available liquidity amounts to €332m (€157m of cash plus €175m of undrawn SSRCF).

⁽¹⁾ Astir figures as it is acquired by January 2024. Refer to page 27 for further details. ⁽²⁾ Like-for-like figures exclude the contribution of Astir. Please refer to page 27 for further details.

⁽³⁾ 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. Please refer to page 27 for further details. ⁽⁴⁾ Interest Rate Collar (2.38%-4.00%) covering €350m of the SSFR notes due 2029 to hedge the exposure to the floating interest rate

Highlights (2/2)



VALUE CREATION PLAN

- Focus on organic growth and sales volume recovery leveraging on new products dedicated to specific trends developing in certain geographies and on “prestige” closures development capabilities
- Significant efficiencies expected from the ongoing implementation of the Operation Excellence plan (procurement centralization and contracts re-negotiation and internalization of some activities)
- Structure simplification with the acquisition of the remaining 30% stake in Guala Closures Bulgaria and full Integration of Poland after the acquisition of 30% minority occurred in July 2024
- Astir is developing market synergies with Guala Closures group customer base and operation scale leveraging on new lines implant within existing Group plants. Integration is progressing

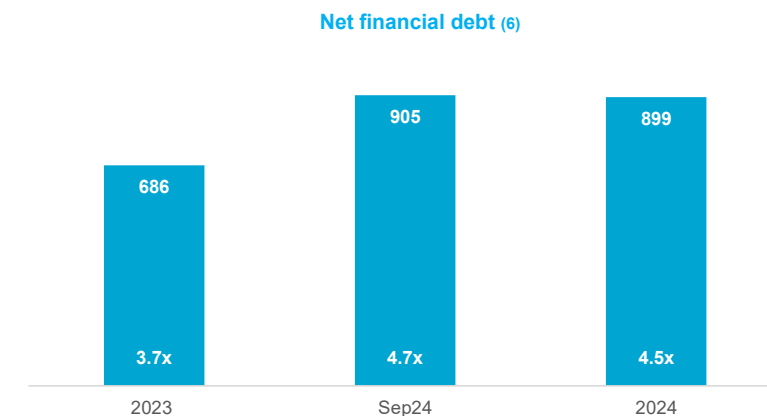
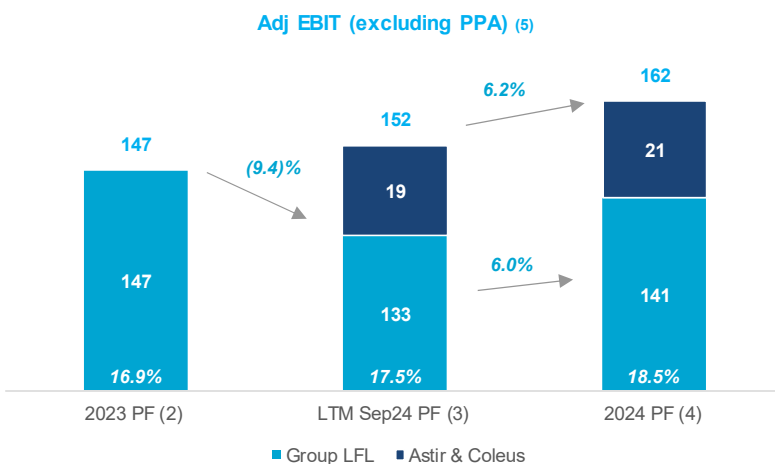
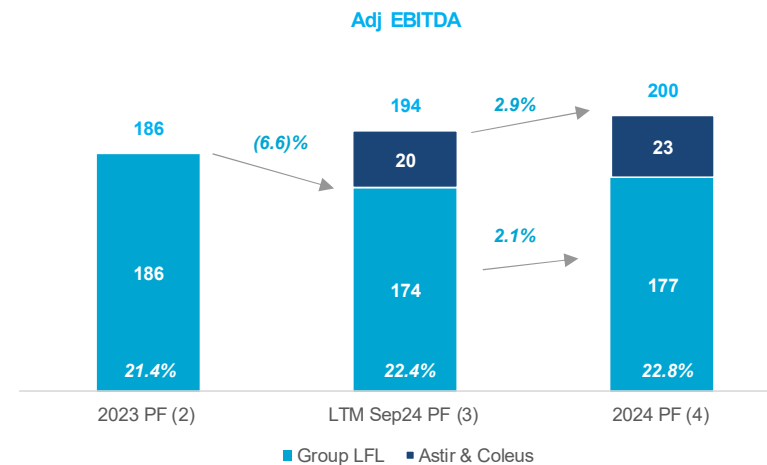
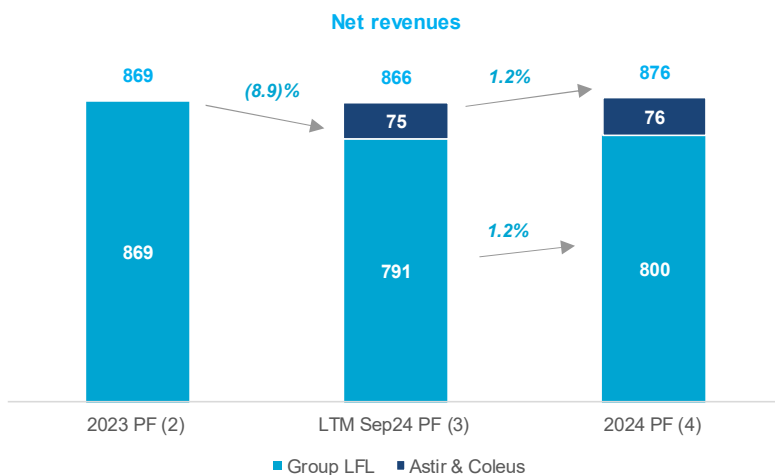
R&D AND PRODUCT DEVELOPMENT

- With the aim to stay ahead of market trends, regulatory changes, and consumer expectations, our R&D efforts sharpens the focus on lightweight, cost-efficient solutions for Asia, high-end aesthetics with natural fillers, anticounterfeiting concepts, plastic-free/ lower plastics content solutions for spirits
- For Asia, we are particularly focused on lighter-weight solutions that reduce material consumption and cost, aligning with regional market dynamics (as well as sustainability targets)
- With a focus on some Americas' projects, we are testing some natural fillers in expanded polymers, achieving premium aesthetics with a more sustainable material mix
- For worldwide trends, we are conceiving Plastic-free or nearly plastic-free closures to meet the growing demand for easily recyclable solutions
- We keep our traditional focus on Cutting-edge anticounterfeiting technologies, ensuring authenticity and exclusivity for prestigious brands: 2 pilot projects are proceeding with 2 major Key accounts, making use of our patented NFC technology

ESG

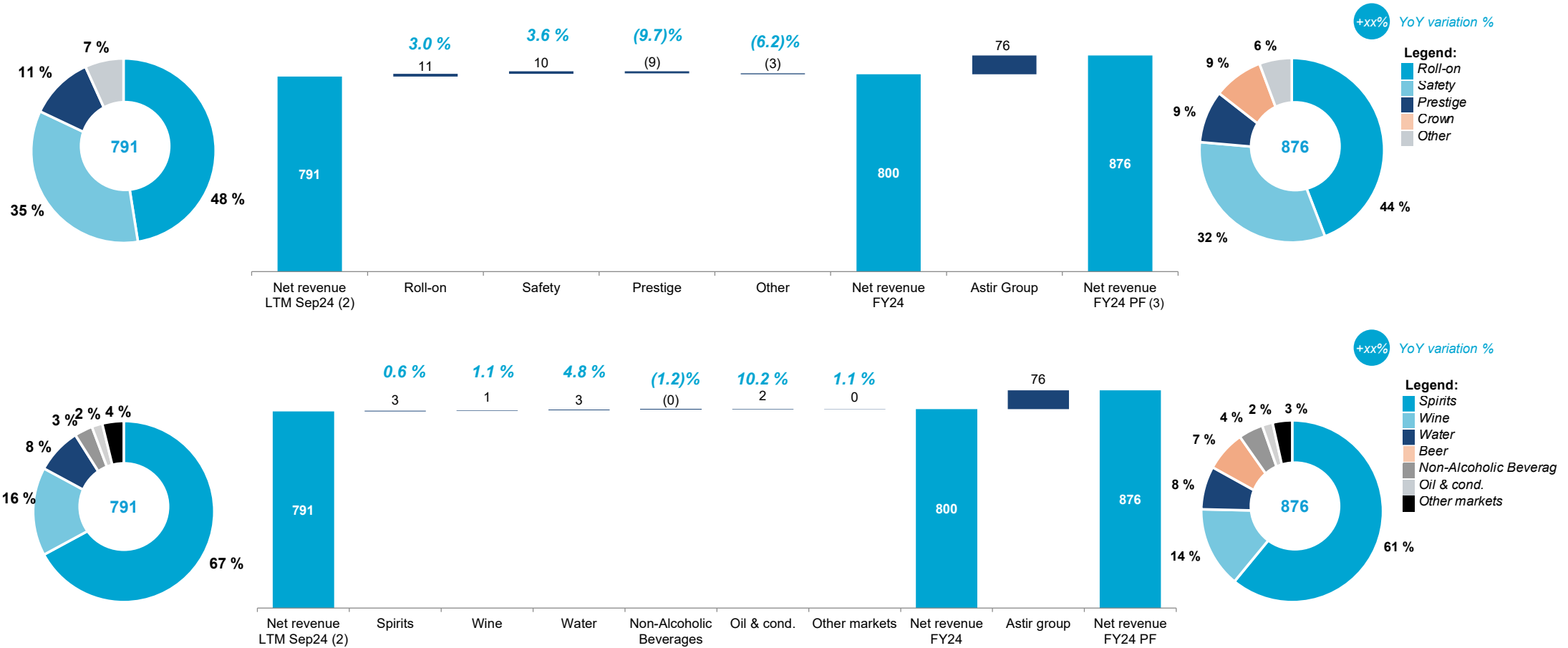
- Scope 1&2 emissions in 2024 decreased by 15% vs 2023;
- Scope 3 emissions intensity in 2024 decreased by 3% vs 2023;
- Electrical energy from renewable sources in 2024 increased to 61.7% vs 51.5% in 2023;
- Recycled aluminum increased to 52% vs 41% of 2023;
- A solar field with a capacity of 3.2MWh has been installed near the Indian plant in Goa;
- Guala Closures received the gold medal from EcoVadis;
- New certification ISO50001 for the Italian plants of Spinetta, Magenta and Termoli in the first half of the year;
- New certification FSSC22000 for the plant in Argentina and new certification ISO22000 for the Italian plant of Breganze in the first half;
- New certification ISO45001 for the plants of Mexico, Bulgaria, Germany, France, China Chengdu and China Gulin in the second half of the year.

Key financials pro-forma ⁽¹⁾



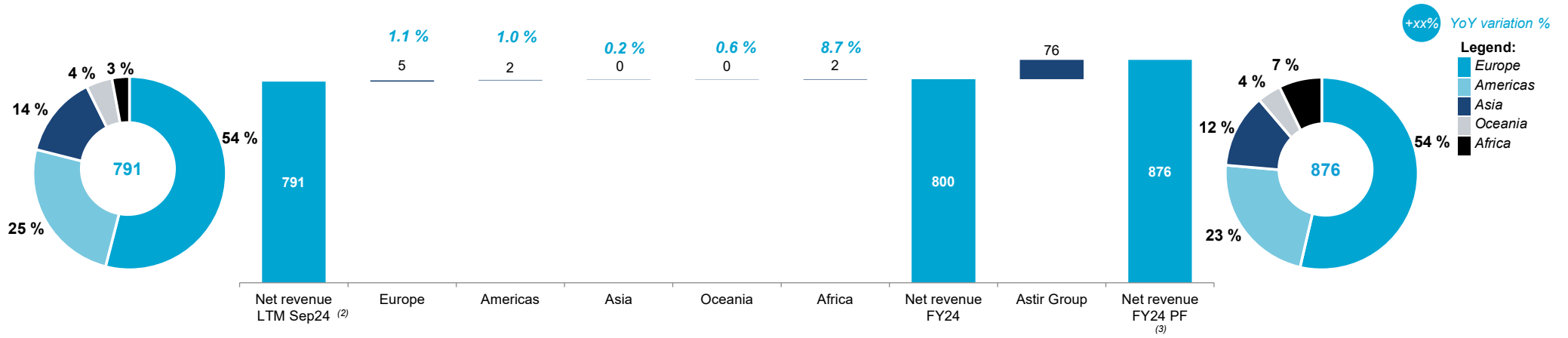
⁽¹⁾ Million Euro ⁽²⁾ Anacorks and Fengyi figures as they are acquired by January 2023 ⁽³⁾ LTM Sep24 pro-forma figures include the contribution of Fengyi and Astir as they were acquired on October 1, 2023 and consolidated with the Group results since October 1, 2023. Please refer to page 27 for further details ⁽⁴⁾ Astir figures as it is acquired by January 2024 ⁽⁵⁾ Figurative EBIT recalculated excluding estimated D&A related to PPA and not including D&A PPA Astir ⁽⁶⁾ Total net debt calculated as total debt minus cash and cash equivalents. Please refer to page 22 for further details.

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



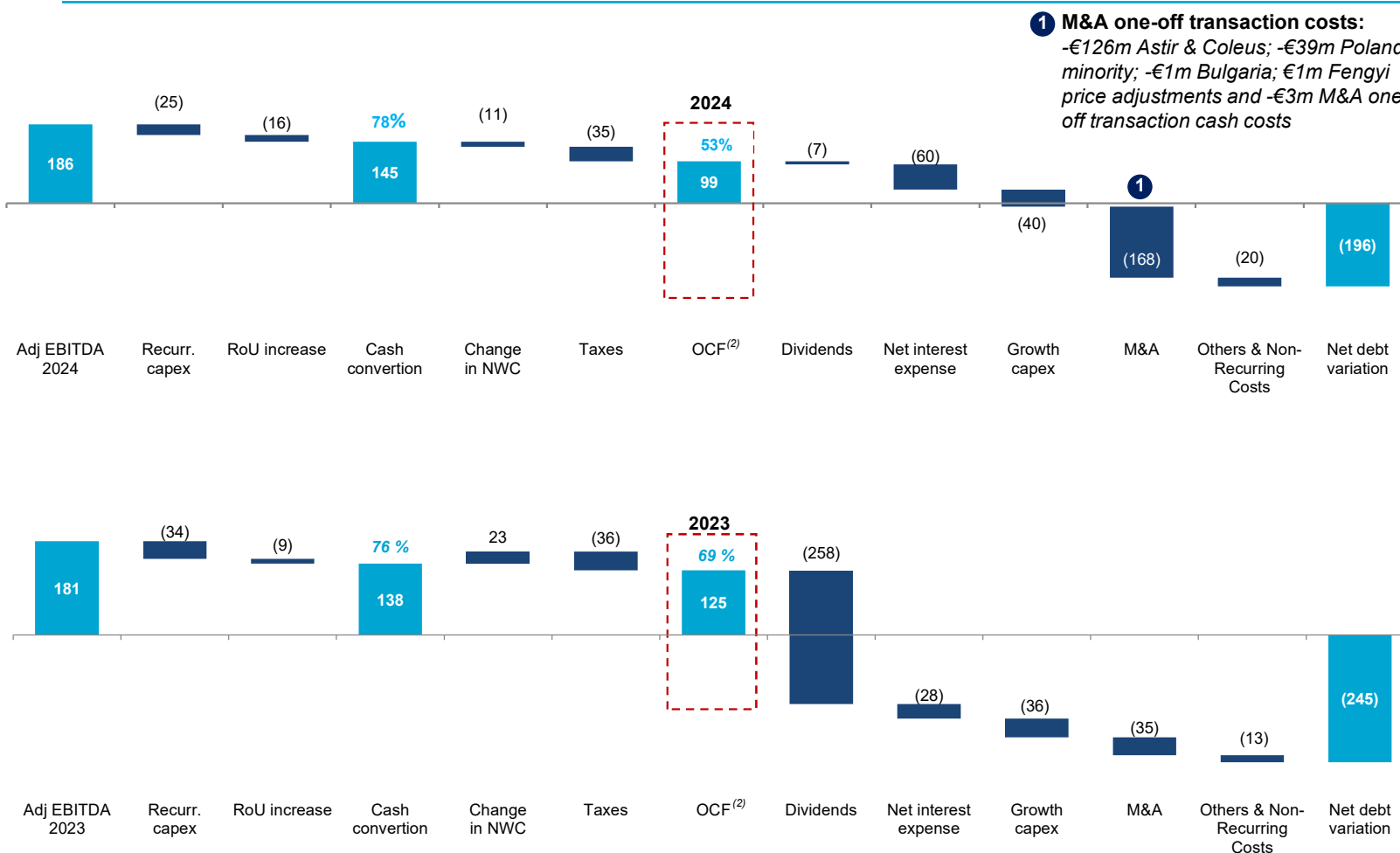
(1) Million Euro (2) LTM Sep24 figures include Fengyi as it was acquired on October 1, 2023 and consolidated with the Group results since October 1, 2023. Refer to page 27 for further details (3) FY24 pro-forma figures include also the contribution of Astir as it was acquired on January 1, 2024 and consolidated with the Group results since January 1, 2024. Refer to page 27 for further details

Net revenue pro-forma by geography (1)



(1) Million Euro (2) 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 (3) FY24 pro-forma figures include also the contribution of Astir as it was acquired on January 1, 2024 and consolidated with the Group results since January 1, 2024. Refer to page 27 for further details

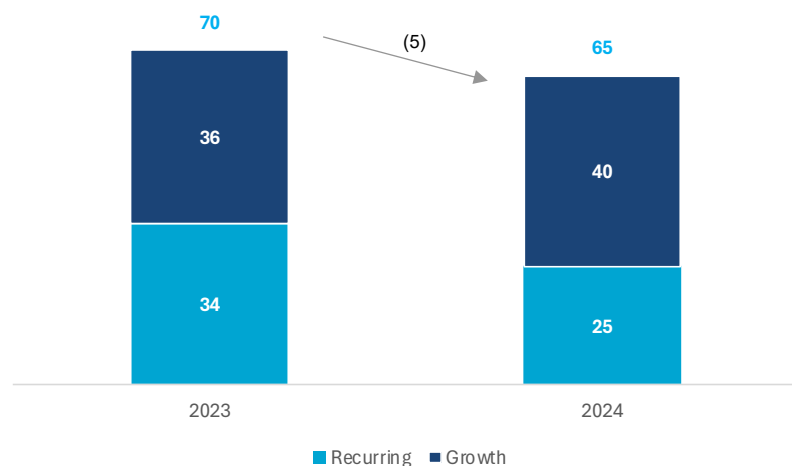
Net financial indebtedness variation (1)



- **CASH conversion** €145m in 2024 representing 78% on adj EBITDA slightly improving compared to 2023 (76%), thank to lower recurring capex; partly offset by RoU increase related to new plants in Ukraine (+€5m) and West Africa (+€3m).
- **OCF** 2024 €99m representing 53% on adj EBITDA, lower than PY (69%) mainly due to Change in NWC related to higher sales
- **Net financial indebtedness variation 2024** -€196m, including €60m of interest expenses and €168m of M&A

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

Capex (1)

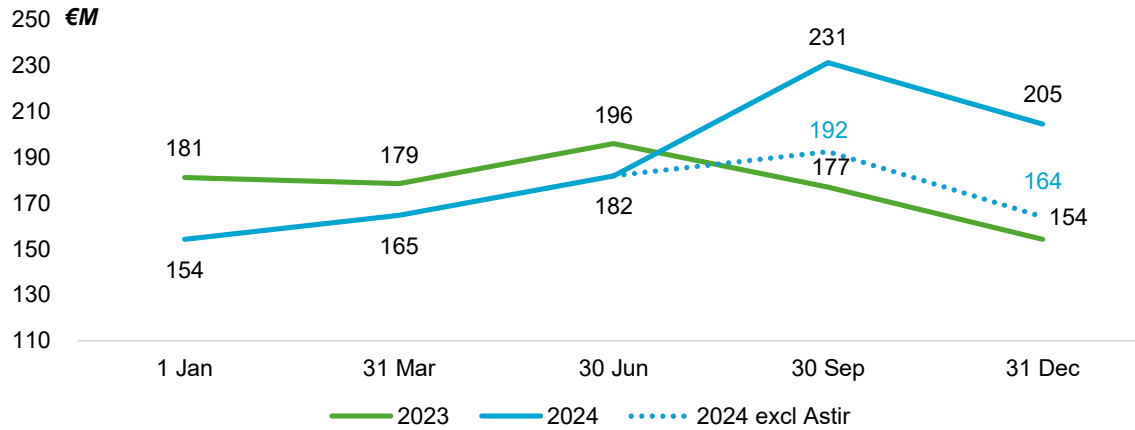


- In FY24 2024 total capex was €65m, €5m lower vs py reflecting the decrease in recurring capex (-€9m), partially offset by an increase of growth capex (+€4m) related to specific expansion projects in UK and China.
- Reduction in recurring capex mainly related to the investments made in 2022 and 2023 to improve the industrial footprint:
 - Renewal of injection molding machines carried out in 2022 and 2023 in Spinetta
 - Gartcosh project progressively reducing operating equipment in UK plants (ROPP transfer to Poland)
 - Renewal of production equipment in several plants such as Olerdola (Spain)

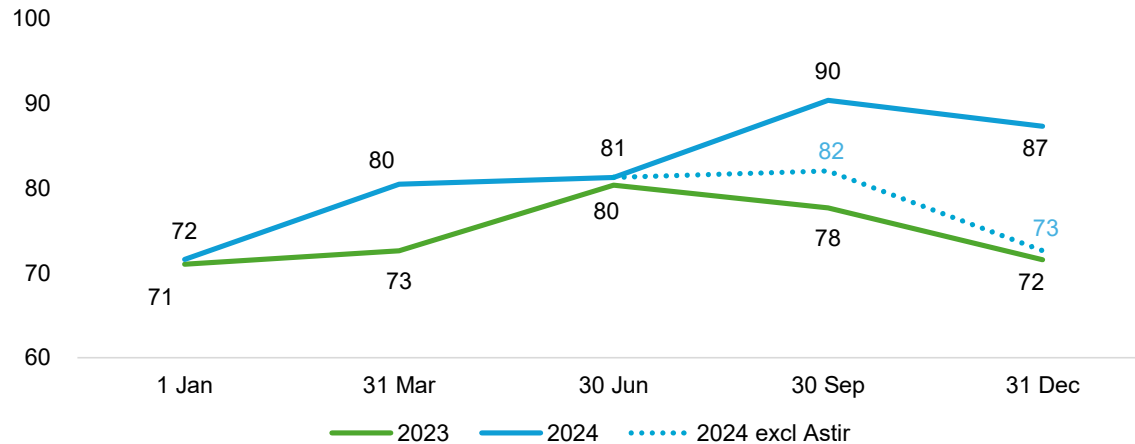
⁽¹⁾ Million Euro

Note that tables above include reported figures

NWC



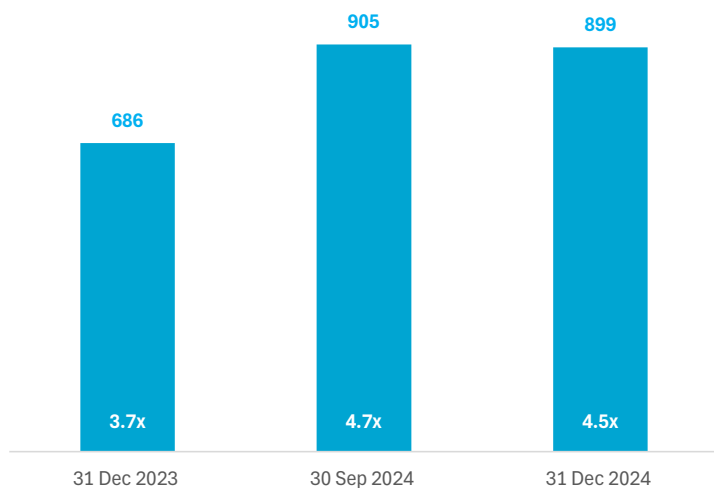
- At the end of Dec 2024, NWC excluding change of perimeter (Astir) would have been €164, €10m higher than Dec 2023 due to higher sales



- At the end of Dec 2024, NWC days excluding change of perimeter (Astir) would have been 73 days, in line with Dec 23 and improving compared to previous quarters

Note that tables above include reported figures

Total net debt ⁽¹⁾



- Total net debt at December 2024 is €899m
- Reported balance sheet position at Dec 2024 with €500m SSN due 2028 at 3.25%, €500m SSN Floating Rate ⁽²⁾ due 2029 (at 3M EURIBOR (0% floor) plus 4.00%) and €332m of available liquidity (€157m of cash on balance sheet plus €175m of undrawn SSRCF).
- Net leverage ratio ⁽³⁾ 4.5x at December 2024 (4.7x at September 2024).
- Reduction in net debt by 6 M€ mainly driven by improvement in NWC

⁽¹⁾ Million Euro

⁽²⁾ Interest Rate Collar (2.38%-4.00%) covering €350m of the SSFR notes due 2029 to hedge the exposure to the floating interest rate

⁽³⁾ Net leverage ratio and SSNL ration calculated per the Company's bond indentures. Detailed amount at page 22.

Closing remarks



2024

- **Q4 2024** revenues and adj EBITDA improving vs previous year
- In **2024** the focus on production structures enhancement and process synergies have allowed an improvement in profitability reaching 22.8%, 1.1 pp higher than 2023 financial year
- 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 demand recovery to continue as experienced in Q4 2024
- We will continue to focus on **business development** in all segments, with new customer acquisition, and implementation of **operational efficiencies** as per our operation excellence plan



Annex

Definitions



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/ optimizing 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 Sep24	FY24
Guala Closures Group	12 months (Jan-Dec)	12 months (Oct-Sep)	12 months (Jan-Dec)
Anacorks	3 months (Oct-Dec)	12 months (Oct-Sep)	12 months (Jan-Dec)
	9 months (Jan-Sep)		
Fengyi	2 months (Nov-Dec)	11 months (Nov-Sep)	12 months (Jan-Dec)
	10 months (Jan-Oct)	1 month (Oct)	
Astir		2 months (Aug-Sep)	5 months (Aug-Dec)
		10 months (Oct-Jul)	7 months (Jan-Jul)

P&L as per Statutory Accounts

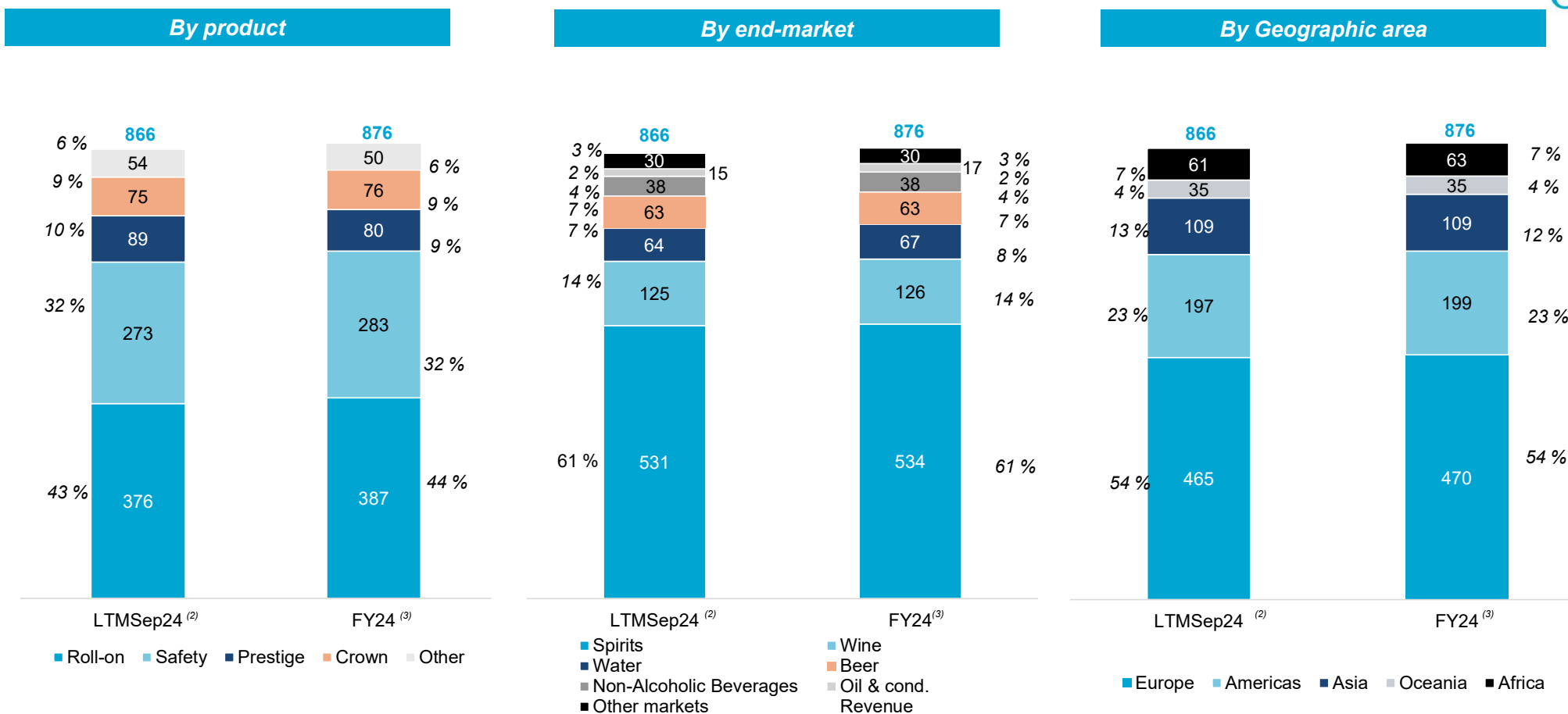


Thousands of €	1Q 2023	2Q 2023	3Q 2023	4Q 2023	12M 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	12M 2024	Delta 24- 23
Net revenue	221,292	219,375	204,639	190,873	836,180	184,255	201,502	223,444	221,477	830,678	(5,502)
Change in invent. of finish. / semi-fin. products	7,168	1,630	(18,611)	(2,403)	(12,216)	7,132	4,475	317	(5,000)	6,925	19,141
Other operating income	766	1,499	3,009	11,509	16,783	3,010	1,064	2,380	5,965	12,419	(4,364)
Work performed by the Group and capitalised	1,895	1,774	1,372	2,390	7,431	1,439	1,636	1,231	3,264	7,570	139
Costs for raw materials	(103,814)	(98,298)	(75,751)	(77,828)	(355,691)	(83,405)	(85,056)	(95,349)	(89,087)	(352,897)	2,794
Costs for services	(41,495)	(37,467)	(33,337)	(39,730)	(152,029)	(36,819)	(38,563)	(40,452)	(46,240)	(162,075)	(10,045)
Personnel expenses	(40,202)	(45,689)	(38,502)	(40,263)	(164,656)	(39,183)	(42,695)	(42,719)	(45,980)	(170,577)	(5,922)
Other operating expense	(2,390)	(2,760)	(3,734)	(12,361)	(21,245)	(1,919)	(1,878)	(2,421)	(4,277)	(10,495)	10,750
Impairment	(0)	-	-	(34)	(34)	0	(6)	(6)	(78)	(89)	(55)
Gross operating profit (EBITDA)	43,220	40,063	39,086	32,153	154,522	34,510	40,479	46,425	40,043	161,457	6,935
Extr. Impairment	-	(211)	(279)	(3,933)	(4,423)	-	-	-	(98,950)	(98,950)	(94,527)
Gross operating profit (EBITDA) after extr. Imp.	43,220	39,852	38,807	28,220	150,099	34,510	40,479	46,425	(58,907)	62,507	(87,592)
Amortization and depreciation	(12,906)	(13,773)	(11,077)	(15,357)	(53,112)	(12,105)	(13,108)	(12,825)	(14,700)	(52,738)	374
Operating profit	30,315	26,079	27,730	12,863	96,987	22,405	27,371	33,600	(73,607)	9,769	(87,217)
Financial income	4,135	4,746	7,845	2,457	19,183	11,489	7,700	16,547	(3,203)	32,533	13,350
Financial expense	(14,857)	(14,941)	(9,034)	(24,517)	(63,349)	(18,799)	(18,850)	(32,319)	(18,855)	(88,823)	(25,474)
Net financial expense	(10,722)	(10,195)	(1,189)	(22,060)	(44,166)	(7,310)	(11,150)	(15,772)	(22,058)	(56,290)	(12,124)
Profit before taxation	19,593	15,884	26,541	(9,197)	52,821	15,095	16,221	17,828	(95,665)	(46,521)	(99,342)
Income taxes	(5,960)	(10,275)	(8,688)	(4,366)	(29,289)	(5,910)	(9,810)	(7,112)	18,566	(4,266)	25,023
Profit for the period	13,633	5,609	17,852	(13,563)	23,532	9,185	6,411	10,716	(77,099)	(50,786)	(74,318)
EBITDA Adj.	44,336	48,117	44,557	43,515	180,525	38,308	44,334	50,775	52,932	186,349	5,824
EBITDA Adj. % on Net revenue	20.0%	21.9%	21.8%	22.8%	21.6%	20.8%	22.0%	22.7%	23.9%	22.4%	

Note that figures included in the table above are reported: 1Q23, 2Q23 and 3Q23 do not include Fengyi and Anacorks; 1Q24 and 2Q24 do not include Astir Group.

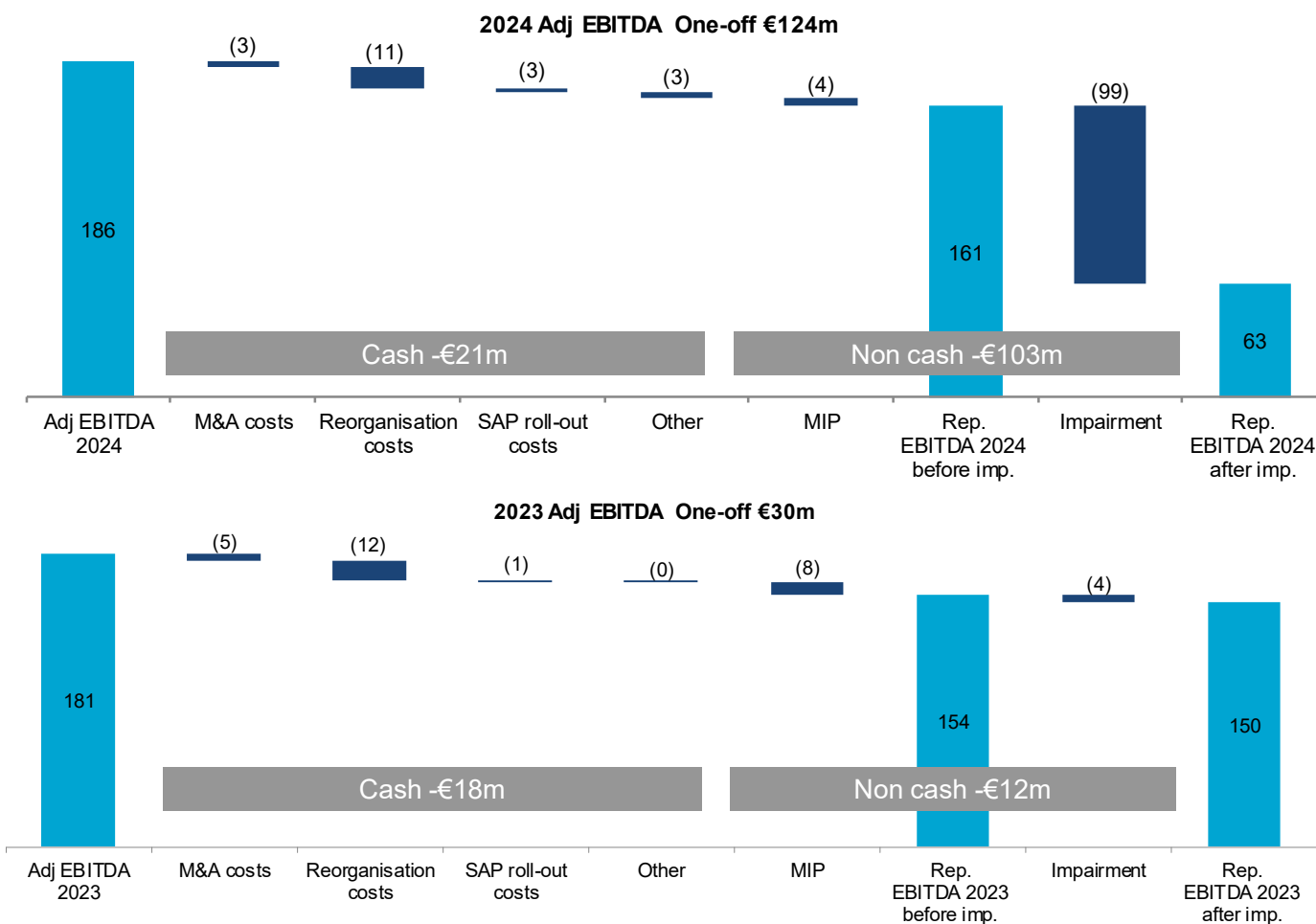
(1) The 2023 figures have been sourced from the comparative column in our unaudited interim financial statements. These figures have been restated to reflect the finalization of the purchase price allocation procedure for Fengyi and Labrenta.

Net revenue pro-forma details (1)



(1) Million Euro (2) LTM Sep 24 figures include 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 (3) FY 24 pro-forma figures include also the contribution of Astir as it was acquired on January 1, 2024 and consolidated with the Group results since January 1, 2024. Refer to page 27 for further details

Adj EBITDA – One-off detail (1)



2024 one-off adjustments identified by management

- 2024 one-off equal to €124m, vs € 30m in 2023
- “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” costs related to the implementation of SAP in UK and Poland
- “Other” mainly relates to other non-operating miscellaneous costs (i.e. Poland minority acquisition, Bond tap-in and Ukraine new plant set-up)
- “MIP” refers to Management Incentive Plan accrual - (non-cash cost)
- PPA impairment procedure updated in accordance with IAS 36 impairment of assets and current business development has led to a write-off of the customer list (€87m) and patents (€12m) – (non-cash costs)

(1) Million Euro

Net Financial Charges



€m	12M 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	12M 2024
Interest Expense On Debt	(27)	(13)	(13)	(16)	(15)	(57)
Interest Income	2	1	1	1	1	4
Interest Expense, net	(25)	(11)	(12)	(15)	(15)	(53)
Net Exchange rate (losses) gains	(14)	1	4	1	1	7
Change in FV on NCI	(2)	2	(3)	(1)	(7)	(9)
Net Other financial expense	(3)	1	(1)	(1)	(1)	(2)
NET FINANCIAL CHARGES	(44)	(7)	(11)	(16)	(22)	(56)

Balance Sheet



Thousands of €	As at Dec 31, 2023	As at Mar 31, 2024	As at Jun 30, 2024	As at Sep 30, 2024	As at Dec 31,2024
Intangible assets	854,436	855,837	851,951	923,124	824,724
Property, plant and equipment	263,543	273,090	278,057	293,982	311,358
Right-of-use assets	20,439	22,557	22,930	23,071	28,710
Net working capital	154,234	164,784	181,966	231,276	204,601
Investments in associates	0	0	0	0	0
Net financial derivative liabilities	(6,867)	(3,694)	(2,010)	(5,331)	(4,646)
Employee benefits	(8,545)	(8,131)	(8,261)	(7,888)	(7,922)
Other assets/liabilities	(87,941)	(100,078)	(107,582)	(98,031)	(75,878)
Net invested capital	1,189,300	1,204,364	1,217,052	1,360,204	1,280,946
<i>Financed by:</i>					
Net financial liabilities	924,089	927,832	1,072,419	1,075,953	1,081,102
Cash and cash equivalents	(196,280)	(197,680)	(327,364)	(142,309)	(157,454)
Net financial indebtedness	727,808	730,152	745,055	933,644	923,648
Consolidated equity	461,492	474,212	471,997	426,560	357,298
Sources of financing	1,189,300	1,204,364	1,217,052	1,360,203	1,280,946

Capital Structure and Net Leverage



€m	DEC 31, 2023	MAR 31, 2024	JUN 30, 2024	SEP 30, 2024	DEC 31, 2024
SSN - 2028 ⁽¹⁾	500	500	500	500	500
FRSSN - 2029 ⁽¹⁾	350	350	500	500	500
Senior Secured Debt	850	850	1,000	1,000	1,000
Leases (IFRS) ⁽²⁾	21	23	24	23	30
Other indebtedness ⁽³⁾	11	11	10	24	26
Total debt	883	884	1,034	1,047	1,056
Cash and cash equivalents	(196)	(198)	(327)	(142)	(157)
Total net debt	686	686	706	905	899
Transaction costs	(25)	(24)	(28)	(27)	(25)
Financial assets	(2)	(3)	(3)	(3)	(6)
Accrued exp. on SSN and FRSSN	2	6	2	7	2
M&A Labrenta - deferred consideration owed to minority shareholder	12	12	12	11	10
M&A Fengyi - deferred consideration, earn-out and loan to Fengyi minority shareholder	9	9	9	5	4
Minority acquisition	-	-	-	11	12
Liabilities vs minorities (put options)	45	43	46	25	28
Reported net financial debt	728	730	745	934	924
Adj EBITDA pro-forma LTM ⁽⁴⁾	186	179	174	194	200
Total Senior Secured Net Debt	654	652	673	858	843
Senior Secured Net Leverage Ratio: (Senior Secured Debt - Cash) / Adj EBITDA	3.5x	3.6x	3.9x	4.4x	4.2x
Total Net Leverage Ratio: (Total debt - Cash) / Adj EBITDA ⁽⁵⁾	3.7x	3.8x	4.1x	4.7x	4.5x
Reported net financial debt / Adj EBITDA	3.9x	4.1x	4.3x	4.8x	4.6x

⁽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 Dec 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 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.

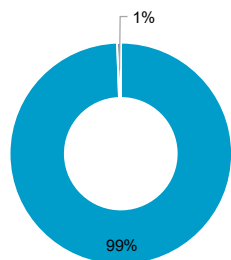
Debt Details



Bond and bank composition as of December 31, 2024

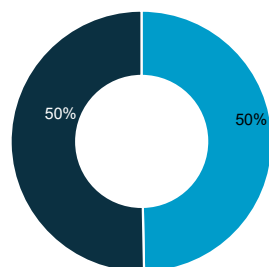
Entity	Issue date	Maturity	Type	Currency	Coupon	December 31, 2024 € million	As % of total
Guala Closures S.p.A.	2021	2028	Senior Secured Notes	EUR	3.25%	500	49%
Guala Closures S.p.A.	2023/24	2029	Floating Rate Senior Secured Notes	EUR	Euribor 3M + 4%	500	49%
Guala Closures S.p.A.	2021	2027	Revolving Credit Facility	EUR	Euribor 3M + 2.25%	-	0%
Labrenta S.r.l.	n.a.	n.a.	Bank loan	EUR	n.a.	3	0%
Guala Closures Mexico	2017	2023	Bank loan	USD / MXP	n.a.	1	0%
FengYi				CNY	n.a.	6	1%
Astir				EUR	n.a.	15	1%
Accrued interests	2021	2022	Interests	EUR	n.a.	2	0%
			Other		n.a.	2	0%
Bond and bank						1,029	100%
Guala Closures S.p.A.	2021/2024	2028/2029	Transaction costs on SSNs, FRSSNs and RCF ⁽¹⁾	EUR	n.a.	(25)	
Bond and bank						1,003	

Breakdown by Currency



■ EUR ■ OTHER

Breakdown by COUPON



■ FIXED ■ FLOATING

⁽¹⁾ Amortized issuance costs

Cash Flow Statement



(Thousands of €)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	12M 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	12 M 2024
A) Opening net financial indebtedness	(482,787)	(465,355)	(481,730)	(460,255)	(482,787)	(727,808)	(730,152)	(745,055)	(933,644)	(727,808)
Gross operating profit (EBITDA)	43,220	39,852	38,807	28,220	150,099	34,510	40,479	46,424	(58,905)	62,508
Net (Gains) / losses on disposals of fixed assets	(87)	(137)	(70)	93	(202)	-	(76)	(263)	(124)	(462)
Variation:										
Receivables, payables and inventories	3,048	(14,610)	19,080	26,933	34,451	(8,903)	(20,200)	(14,410)	32,071	(11,441)
Customer list and patents write-off									99,039	99,039
Other operating items	586	(1,771)	(984)	3,331	1,162	12,805	4,694	(6,639)	3,099	13,959
Taxes paid	(6,102)	(10,679)	(12,562)	(6,885)	(36,228)	(7,279)	(8,808)	(10,256)	(8,266)	(34,609)
TOTAL B) Net Cash flows from operating activities	40,665	12,655	44,270	51,691	149,281	31,133	16,090	14,856	66,914	128,993
Net acquisitions of property, plant and equipment and intangible assets	(14,478)	(15,633)	(19,111)	(20,992)	(70,215)	(19,203)	(11,551)	(12,532)	(21,662)	(64,948)
M&A minority Poland and Bulgaria - cash out						-	-	(49,900)	(4,100)	(54,000)
M&A Astir and Anacorks 3Q23/FengYi 4Q23 (net of cash acquired)	-	-	22	(10,174)	(10,152)	-	-	(110,337)	-	(110,337)
M&A Fengyi - price adjustment						-	848	(9)	-	839
TOTAL C) Cash flows used in investing activities	(14,478)	(15,633)	(19,090)	(31,166)	(80,367)	(19,203)	(10,703)	(172,777)	(25,762)	(228,445)
Right of Use asset increase	(1,686)	(2,933)	(1,234)	(2,944)	(8,797)	(3,470)	(2,713)	(2,666)	(7,452)	(16,301)
Transaction cost not yet paid/(paid) on Bond issued	-	-	-	2,934	2,934	(1,618)	3,794	(1,460)	(2,210)	(1,493)
Net interests expense	(5,297)	(5,167)	(5,254)	(12,219)	(27,937)	(12,753)	(13,592)	(16,486)	(16,773)	(59,604)
Dividends paid to shareholders	-	-	-	(250,000)	(250,000)	-	-	-	-	-
Dividends paid to minorities	(0)	(4,374)	(3,309)	(84)	(7,767)	(54)	(3,399)	(1,764)	(2,125)	(7,342)
Change in put option	(1,140)	(1,299)	5,250	(5,050)	(2,240)	2,275	(3,105)	(515)	(7,261)	(8,607)
M&A Fengyi - Initial put option	-	-	-	(7,711)	(7,711)	-	-	-	-	-
M&A LB (2022) - Anacorks/FengYi (2023) - initial indebtedness	-	-	(292)	(5,418)	(5,710)	-	-	-	-	-
M&A FengYi (2023) - Indebtedness vs previous shareholders	-	-	-	(7,197)	(7,197)	-	-	-	-	-
M&A Astir - initial indebtedness	-	-	-	-	-	-	-	(15,478)	18	(15,460)
M&A minority Poland - changes in minority liabilities								10,917	0	10,917
M&A minority Bulgaria - changes in minority liabilities									3,533	3,533
Other financial items	292	521	372	1,360	2,546	2,724	1,671	745	1,393	6,532
Effect of exchange rate fluctuation	(923)	(146)	763	(1,751)	(2,057)	(1,377)	(2,946)	(3,960)	(281)	(8,564)
TOTAL D) Change in net financial indebtedness due to financing activities	(8,755)	(13,397)	(3,705)	(288,078)	(313,936)	(14,273)	(20,290)	(30,668)	(31,157)	(96,388)
E) Total change in net financial indebtedness (B+C+D)	17,432	(16,375)	21,476	(267,553)	(245,021)	(2,344)	(14,903)	(188,589)	9,995	(195,840)
F) Closing net financial indebtedness (A+E)	(465,355)	(481,730)	(460,255)	(727,808)	(727,808)	(730,152)	(745,055)	(933,644)	(923,648)	(923,648)

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	As at 31/12/24
Trade receivables	137	147	130	126	130	156	188	166
Inventories	167	165	143	124	135	144	159	160
Trade payables	(125)	(116)	(96)	(96)	(100)	(117)	(116)	(121)
NWC value	179	196	177	154	165	182	231	205

	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	As at 31/12/24
Trade receivables	56	60	57	59	64	70	73	71
Inventories	68	68	63	58	66	64	62	68
Trade payables	(51)	(48)	(42)	(45)	(49)	(52)	(45)	(52)
NWC days	73	80	78	72	80	81	90	87

⁽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



€1 = x foreign currency	Average exchange rates		Spot exchange rates	
	2023	2024	December 31, 2023	December 31, 2024
Pound sterling	0.86991	0.84659	0.8691	0.82918
US dollar	1.08159	1.08205	1.1050	1.03890
Indian rupee	89.32487	90.53073	91.9045	88.93350
Mexican peso	19.18974	19.82492	18.7231	21.55040
Colombian peso	4,675.92417	4,406.54750	4,267.5200	4,577.55000
Brazilian real	5.40163	5.82678	5.3618	6.42530
Chinese renmimbi	7.65907	7.78627	7.8509	7.58330
Argentine peso	892.92390	1,070.80610	892.9239	1,070.80610
Polish zloty	4.54206	4.30575	4.3395	4.27500
New Zealand dollar	1.76183	1.78794	1.7504	1.85320
Australian dollar	1.62848	1.63994	1.6263	1.67720
Ukrainian hryvnia	39.55835	43.46949	41.9960	43.68550
Bulgarian lev	1.95580	1.95580	1.9558	1.95580
South African rand	19.9544	19.8317	20.3477	19.6188
Chilean peso	908.0842	1020.9925	977.0700	1033.7600
Kenyan shilling	151.3035	145.9972	173.2685	134.2959
Turkish lira	32.6531	36.7372	32.6531	36.7372

Reconciliation LFL, reported and pro-forma metrics



Net revenue	FY23	LTM Sep24	FY24
Net revenue (excl. Astir)	836	788	800
Astir Group since closing (Aug24)	-	12	31
Net revenue reported	836	800	831
Anacorks pro-forma	3	-	-
Fengyi pro-forma	30	3	-
Excl. Astir	-	(12)	(31)
Net revenue LFL	869	791	800
Astir Group	-	75	76
Net revenue pro-forma	⁽¹⁾ 869	⁽²⁾ 866	⁽³⁾ 876
Adj. EBITDA	FY23	LTM Sep24	FY24
Adj. EBITDA (excl. Astir)	181	173	177
Astir Group since closing (Aug24)	-	4	9
Adj. EBITDA reported	181	177	186
Anacorks pro-forma	1	-	-
Fengyi pro-forma	5	1	-
Excl. Astir	-	(4)	(9)
EBITDA LFL	186	174	177
Astir Group	-	20	23
Adj. EBITDA pro-forma	186	194	200
Adj. EBITDA margin reported	21.6 %	22.1 %	22.4 %
Adj. EBITDA margin LFL	21.4 %	22.0 %	22.1 %
Adj. EBITDA margin pro-forma	21.4 %	22.4 %	22.8 %
Adj. EBIT (excl. PPA) ⁽⁴⁾	FY23	LTM Sep24	FY24
Adj. EBIT (excl. PPA and Astir)	143	133	141
Astir Group since closing (Aug24)	-	4	8
Adj. EBIT reported (excl. PPA)	143	136	150
Anacorks pro-forma	1	(0)	-
Fengyi pro-forma	3	0	-
Excl. Astir	-	(4)	(8)
Adj. EBIT LFL (excl. PPA)	147	133	141
Astir Group	-	19	21
Adj. EBIT pro-forma (excl. PPA)	147	152	162

⁽¹⁾ FY23 pro-forma 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. Like-for-like figures exclude the contribution of Astir.

⁽²⁾ 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.

⁽³⁾ FY24 pro-forma figures include the contribution of Astir as it is acquired on January 1, 2024.

⁽⁴⁾ Figurative EBIT recalculated excluding estimated D&A related to PPA and not including D&A PPA Astir