Guala Closures

1H25 Investor Presentation

September 2025

Disclaimer

*The financial information included in this presentation has been derived from the unaudited condensed interim consolidated financial statements as of and for the six months ended June 30, 2025, of Guala Closures S.p.A. (the "**Company**" and together with its subsidiaries, the "**Group**"), which include comparative financial data as of December 31, 2024 and as of and for the six months ended June 30, 2024. This presentation also includes financial information for the twelve months ended June 30, 2025 and the twelve months ended June 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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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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Highlights (1/2)

REVENUES

- **Pro-forma (incl. Astir) net revenue LTM Jun25 [1] at €887m**
- Net revenue H1 2025 LFL [2] at €398m improving vs H1 2024 (+3.1%)
- Net revenue LTM Jun25 LFL €812m, +1.5% vs FY 2024 LFL

PROFIT

- **Pro-forma (incl. Astir) Adj EBITDA LTM Jun25 at €198m (22.3% margin) and adj EBIT excl. PPA at €160m (18.0% margin)**
- Pro-forma Adj EBITDA H1 2025 at €92m and Adj EBITDA margin at 21.2%
- Adj EBITDA LTM Jun25 LFL at €174m and Adj EBITDA margin at 21.4%

INVESTMENTS

- **Cash Capex H1 2025 at €28m including €18m of growth cash capex, in particular:**
  - Completion of UK “Single plant site” (operations started in Q1 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 €935m; net leverage ratio 4.7x at June 2025**
- Reported balance sheet position at June 2025 with €500m Senior Secured Notes due 2028 (at 3.25% fixed rate), €500m Senior Secured Notes Floating Rate [3] due 2029 (at 3M EURIBOR (0% floor) plus 4.00%).
- NWC increase mainly driven by temporary excess stock due to industrial production transfer in several plants (i.e. UK, Poland and Spain) and speculative procurement in Astir Group and temporary excess stock due to production transfer in several plants (Poland, Italy, Spain).
- Available liquidity amounts to €284m (€109m of cash plus €175m of undrawn SSRCF).

[1] LTM Jun25 pro-forma figures include the contribution of Astir as it had been acquired on July 1, 2024 and consolidated with the Group results since July 1, 2024. Please 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] 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
- Strong pipeline of new products with a focus on spirits brands not served today. Development of mid size customers in water and beer, support to India commercial turnaround (project Victory), startup of EMF technology in Gartcosh.
- Additional operating efficiencies and industrial footprint optimization projects activated (e.g. Argentina – Chile industrial integration project)
- Astir is developing market synergies with Guala Closures group customer base and operation scale leveraging on new lines implant
- Enhanced focus NWC optimization initiative to improve financial performance
- Focus on level of service and quality improvement generating significant reduction in complaints
- Further progress in ERP systems integration, SAP go-live in Poland planned for H2

R&D AND PRODUCT DEVELOPMENT

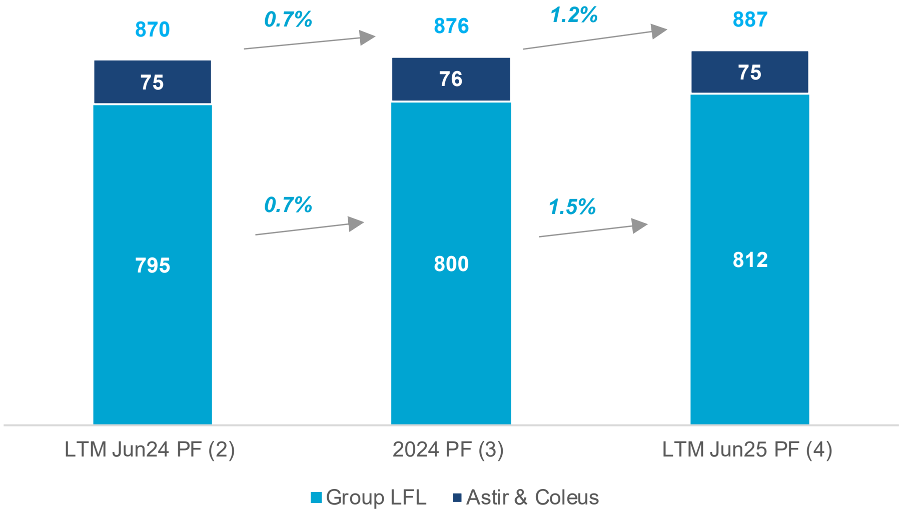
- Q2 2025 – Group R&D Highlights
  - ~250 active projects (innovation, incremental, custom).
  - Premiumisation: growing demand for distinctive, high-quality, bespoke, prestige closures.
  - Sustainability: CO_2 reduction, recycled/mono-materials, plastic substitution.
  - Cost focus: cost-optimised, lightweight designs targeted at emerging markets and low-cost countries/segments.
  - Anti-counterfeiting: integrated security (NFC, tamper detection) and premium design with high technological barriers.
  - Strategy: fully aligned with Group goals in terms of premiumisation, sustainability, brand protection, and compliance to regulations.

ESG

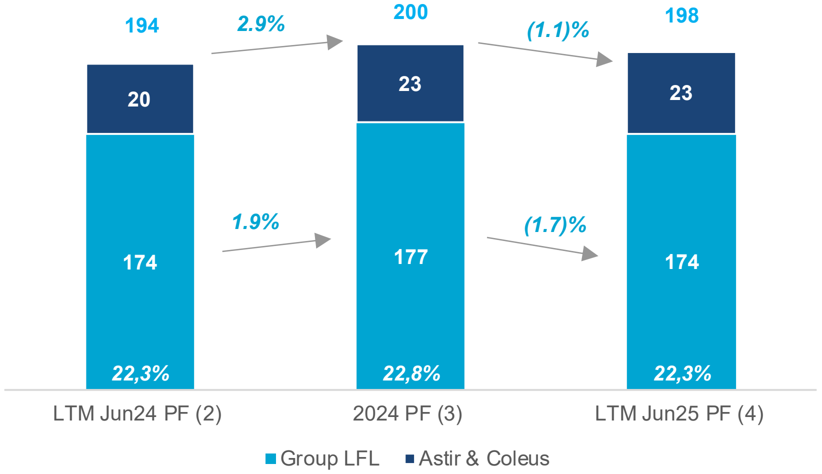
- Continuous focus on ESG impact of Guala Closures Group with concrete actions, results and achievements:
  - Non-financial data from the recently acquired plants in Greece and South Africa collected and integrated into the Group's data
  - Electrical energy from renewable sources in H1 2025 increased to 64,7% vs 61.7% in 2024
  - Percentage of waste to landfill in H1 decreased to 2,83 from a 3,62 in 2024
  - Percentage hazardous waste in H1 decreased to 5,42 from a 6,80 in 2024
  - 2024 ESG overview published in our website
  - Well passed Surveillance audit for corporate certification ISO9001 & ISO14001
  - More than 85% of the employees, that received the invitation to the Code of Ethics training, have completed the course

Key financials pro-forma (1)

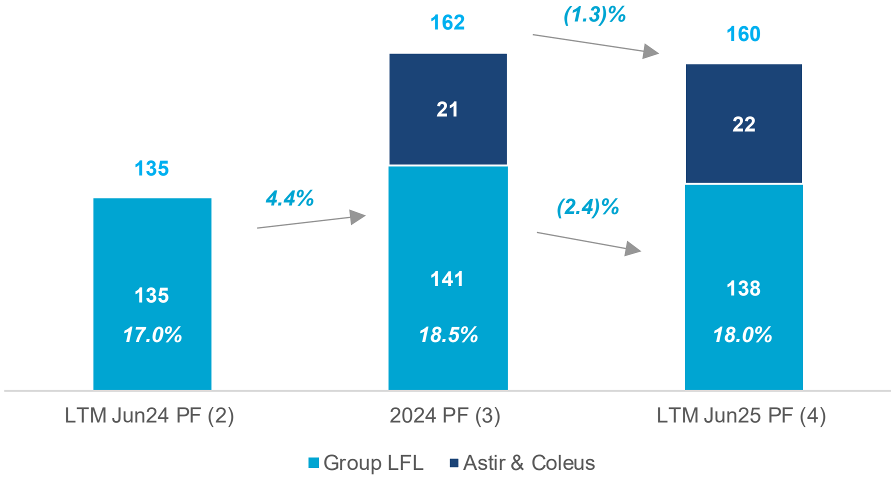
Net revenues



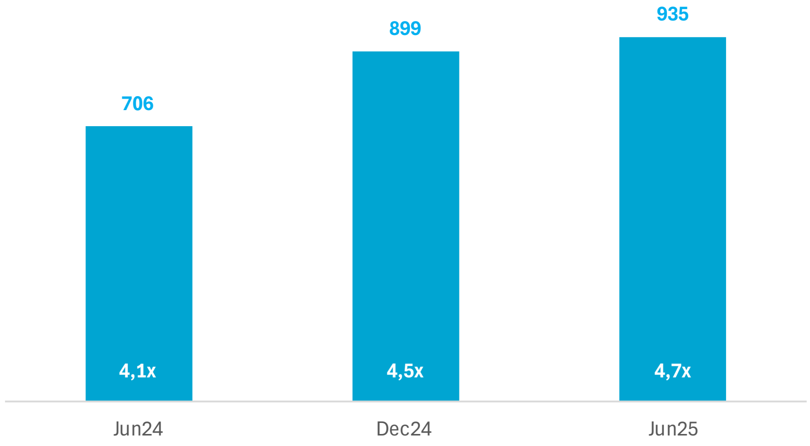
Adj EBITDA



Adj EBIT (excluding PPA) (5)

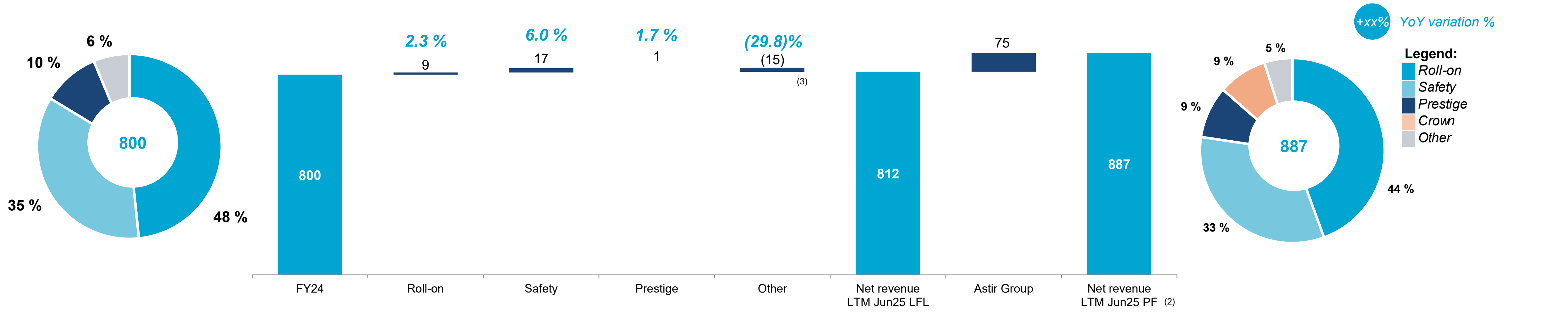


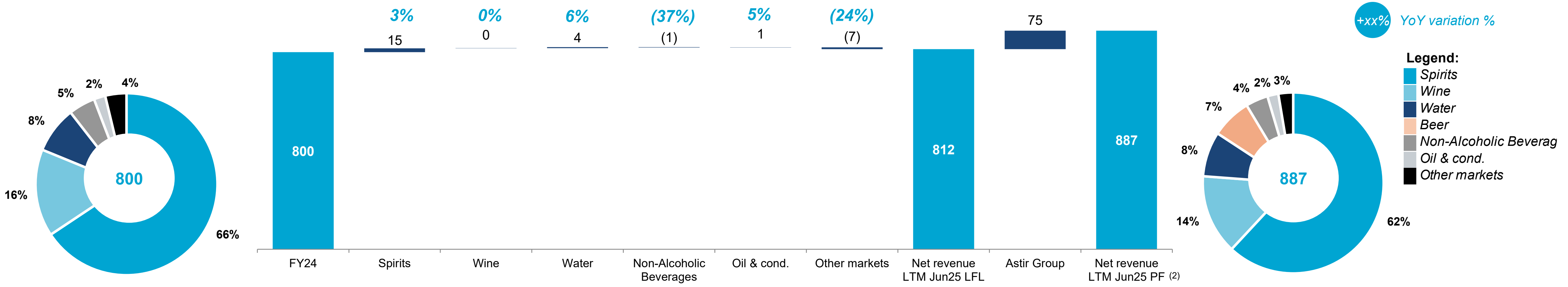
Net financial debt (6)



(1) Million Euro (2) LTM Jun24 pro-forma figures include the contribution of Anacorks and Fengyi figures as they had been acquired on July 1, 2023 and consolidated with the Group results since July 1, 2023. Please refer to page 27 for further details (3) 2024 pro-forma figures includes the contribution of Astir from January 1, 2024, and consolidated with the Group results since January 1, 2024 (4) LTM Jun25 pro-forma figures include the contribution of Astir as it had been acquired on July 1, 2024 and consolidated with the Group results since July 1, 2024. Please refer to page 27 for further details (5) Figurative EBIT recalculated excluding estimated D&A related to PPA and not including D&A PPA of Astir.
(6) Total net debt calculated as total debt minus cash and cash equivalents. Please refer to page 22 for further details.

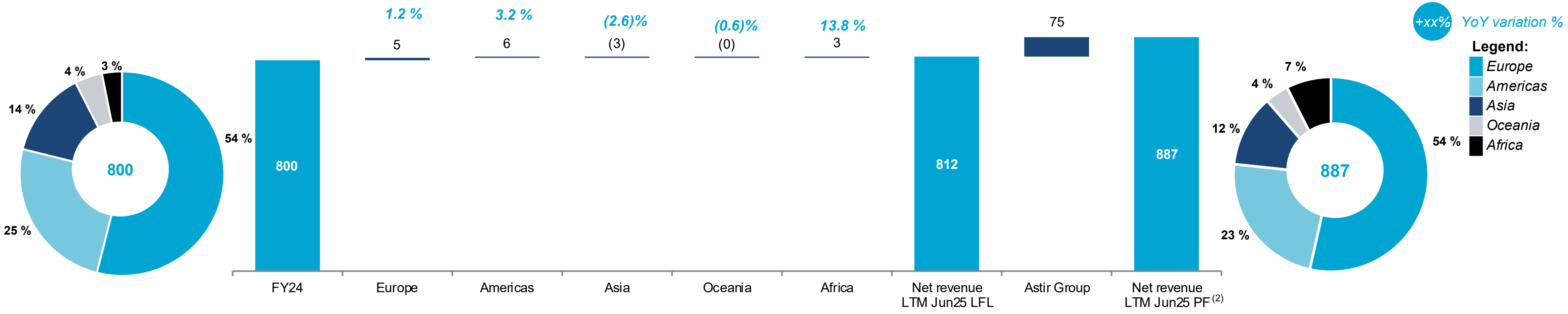
Net revenue pro-forma by product and end-market [1]





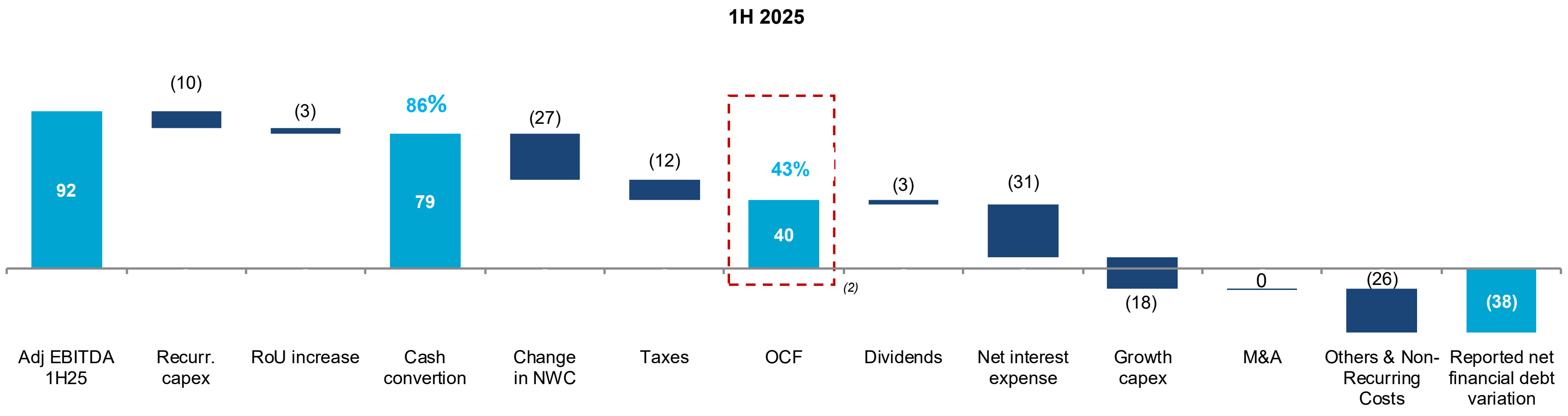
[1] Million Euro [2] LTM Jun25 pro-forma figures include the contribution of Astir as it had been acquired on July 1, 2024 and consolidated with the Group results since July 1, 2024. Please refer to page 27 for further details [3] Product identified as "Other" include mainly closure types which has been re-classified due to their specific characteristics as different from Roll-on, Safety and Prestige (e.g. boxes and secondary packaging) and, to a lower extent, Scraps and Components.

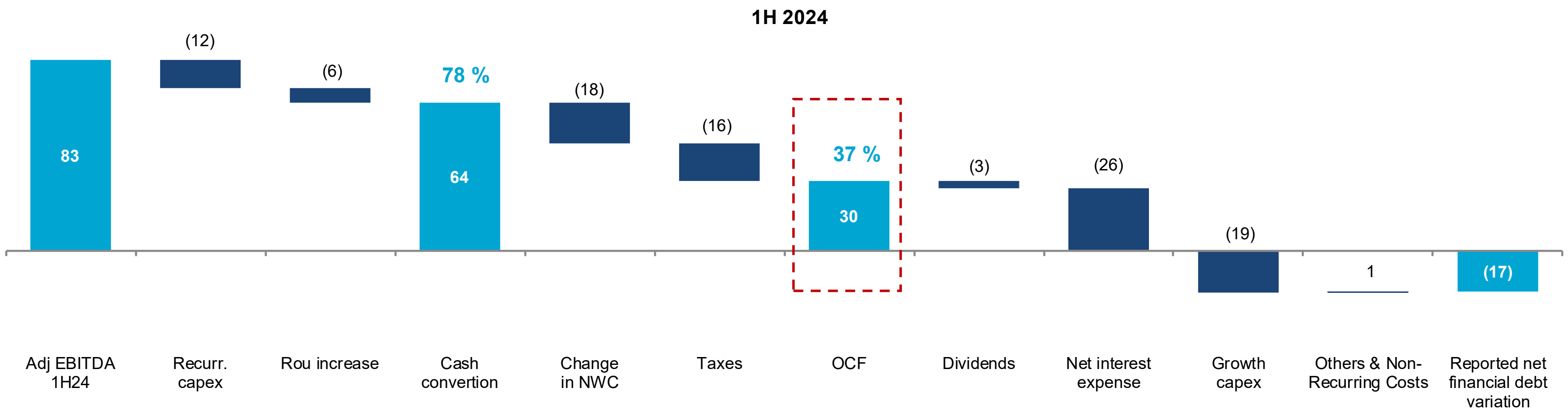
Net revenue pro-forma by geography (1)



(1) Million Euro (2) LTM Jun25 pro-forma figures include the contribution of Astir as it had been acquired on July 1, 2024 and consolidated with the Group results since July 1, 2024. Please refer to page 27 for further details

Reported net financial debt variation [1]

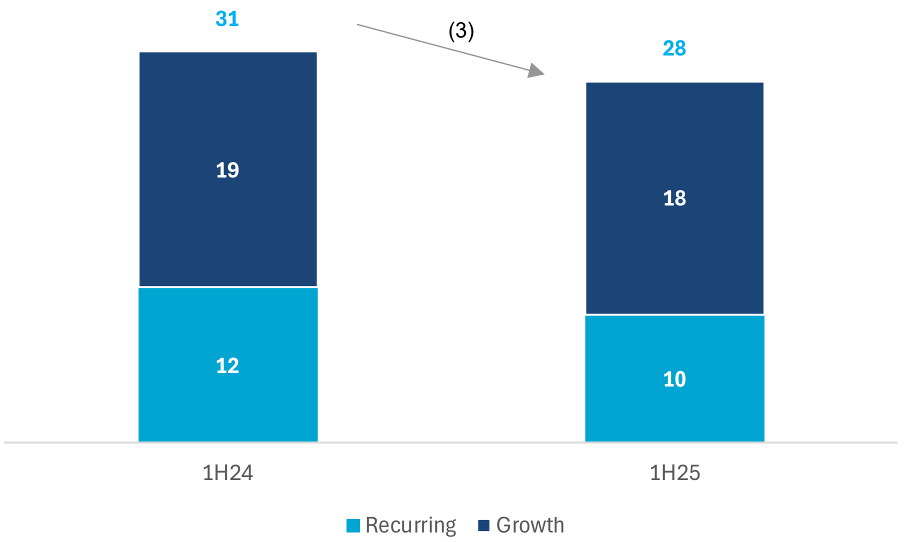




- **CASH conversion** €79m in 1H25 representing 86% on adj EBITDA improving compared to 2024 (78%), thank to lower recurring capex and RoU increase
- **OCF** 1H25 €40m representing 43% on adj EBITDA, higher than PY (37%)
- **Net financial indebtedness variation 1H25** -€38m, including -€31m of interest expenses,-€18m of growth capex and -€26m of others and non-recurring (mainly driven by the utilization of extraordinary project advances, one-off and transaction costs related to previous year bond issuance).

[1] *Million Euro* [2] *Cash conversion calculated as Operating Cash Flow/Adjusted EBITDA for the period*

Cash Capex [1]

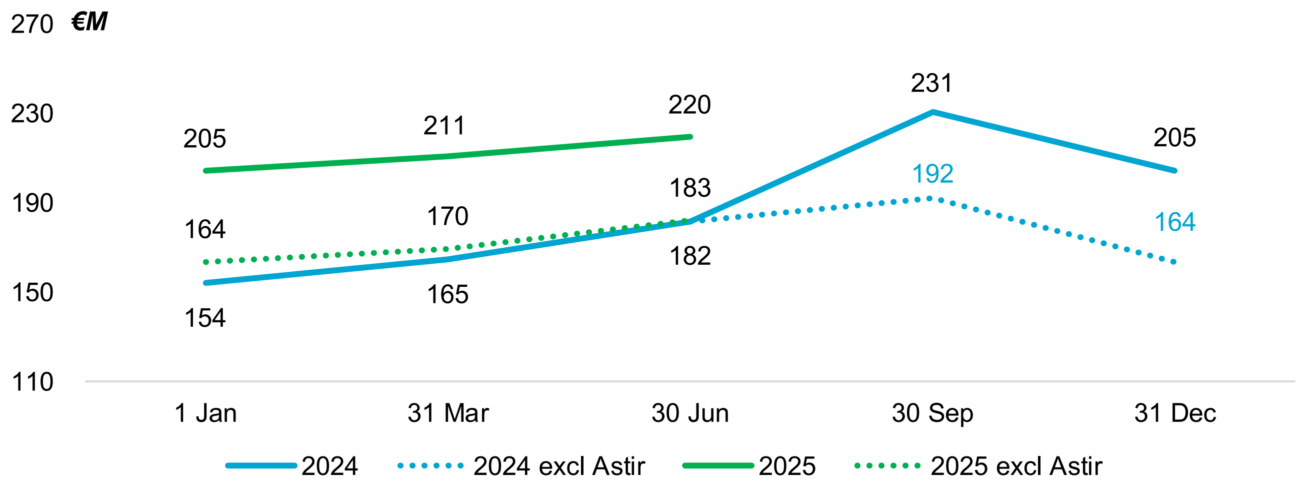


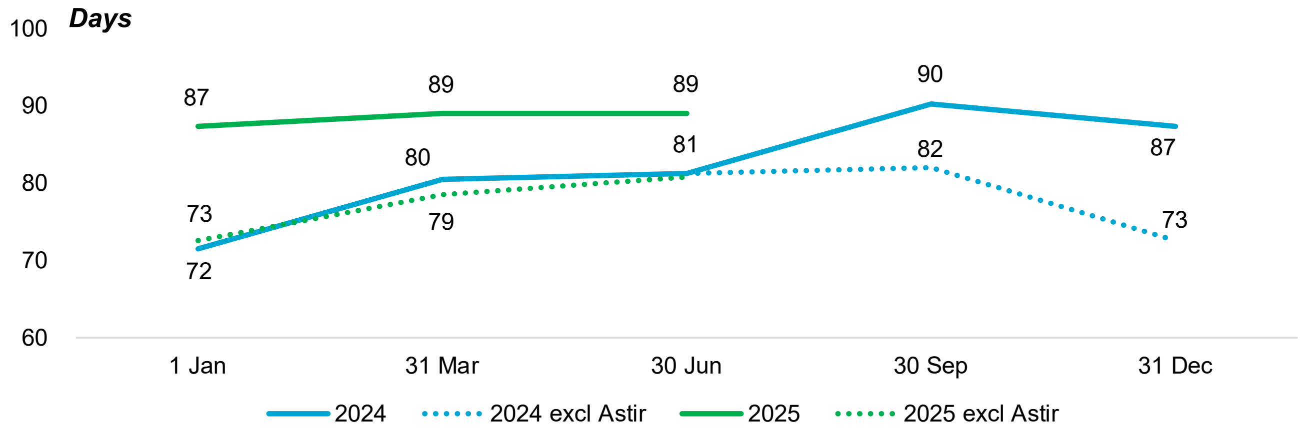
- In 1H25 total capex was €28m, €3m lower vs PY reflecting the decrease in recurring capex (-€2m), and growth capex (-€1m).
- Reduction in recurring capex mainly related to the investments made in 2022 and 2023 to improve the industrial footprint.

[1] Million Euro

Note that tables above include reported figures

NWC



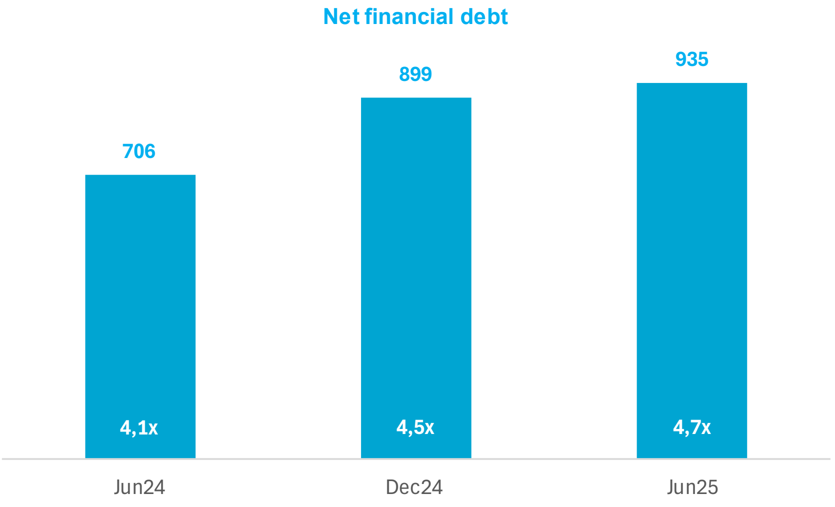


- At the end of June 2025, NWC excluding change of perimeter (Astir) would have been €183, in line with previous year

- At the end of June 2025, NWC days excluding change of perimeter (Astir) would have been 81 days, in line with previous year

Note that tables above include reported figures

Total net financial debt (1)



- Total net financial debt at June 2025 is €935m
- Reported balance sheet position at June 2025 with €500m SSN due 2028 at 3.25%, €500m SSN Floating Rate (2) due 2029 (at 3M EURIBOR (0% floor) plus 4.00%) and €284m of available liquidity (€109m of cash on balance sheet plus €175m of undrawn SSRCF).
- Net leverage ratio (3) 4.7x at June 2025 (4.5x at December 2024).

(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

1H 2025

- Revenues and adjusted EBITDA for H1 2025 were higher compared to H1 2024, including an inorganic growth arising from the acquisition of the crowns business, with overall profitability remaining broadly consistent with the prior-year period;
- **Acquisition of the minority stake in Poland and Bulgaria finalized**, unlocking additional synergies to further streamline processes generating operational efficiencies.

Outlook

- Overall, the Group is expected to navigate a year of contrasted regional performance, where growth in China, France, and the USA helps compensate potential shortfalls
- The focus continues to be on **business development** in all segments, new customer acquisition and implementation of **operational efficiencies** as per our operation excellence plan.
- The group is actively monitoring new growth opportunities, and the M&A team is currently evaluating several potential deals.
- In this context, in August the Group reached an agreement to acquire, through the subsidiary in India, the **metal closures division (crown corks and ROPP closures)** of **Oricon Enterprises Ltd.**, a leading publicly listed Indian company with diversified business interests. As of March 2025, the division generated **€12 million** revenues over the last twelve months.
- This acquisition will **strengthen the Group's footprint in India by adding locally the new production of metal closures**, including aluminum, premium and high-value solutions for spirits, as well as crown corks for beer and soft drinks.
- The transaction is subject to customary closing conditions, including regulatory approvals, and is expected to close in the fourth quarter of 2025.

Annex

Definitions

EBITDA	*Earnings before Depreciation and Amortization, Net Financial Income (Charges) and Income Taxes*
ADJUSTED EBITDA	*Performance indicator calculated by adjusting the EBITDA of some non-operational components, such as: i) reorganization costs; ii) merger and acquisition expenses; iii) MIP (Management Incentive Plan) iv) SAP implementation costs not capitalized and training/ optimizing and (v) Other minor non-recurring items*
EBIT	*Earnings before Net Financial Income (Charges) and Income Taxes*
CAPEX	*Capital Expenditure, net of asset disposals, excluding Investments in Financial Fixed Assets and Equity Investments*
NET INVESTED CAPITAL	*Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non-financial Assets and Liabilities*
NCI	*Non-controlling interests*
LFL	*Like-for-like (excluding Astir)*
PF	*Pro-forma including 12M Fengyi, Anacorks and Astir figures*
OFC	*Operating Cash Flow*

Presentation of financial information

Legend

Legend
Included in Reported figures
Included in Pro-forma figures

		LTM Jun24	FY24	LTM Jun25
Guala Closures Group	Reported	12 months (Jul-Jun)	12 months (Jan-Dec)	12 months (Jul-Jun)
Anacorks	Reported	9 months (Oct-Jun)	12 months (Jan-Dec)	12 months (Jul-Jun)
Anacorks	Pro-forma	3 months (Jul-Sep)		
Fengyi	Reported	8 months (Nov-Jun)	12 months (Jan-Dec)	12 months (Jul-Jun)
Fengyi	Pro-forma	4 months (Jul-Oct)		
Astir	Reported		5 months (Aug-Dec)	11 months (Aug-Jun)
Astir	Pro-forma	12 months (Jul-Jun)	7 months (Jan-Jul)	1 months (Jul)

P&L as per Statutory Accounts

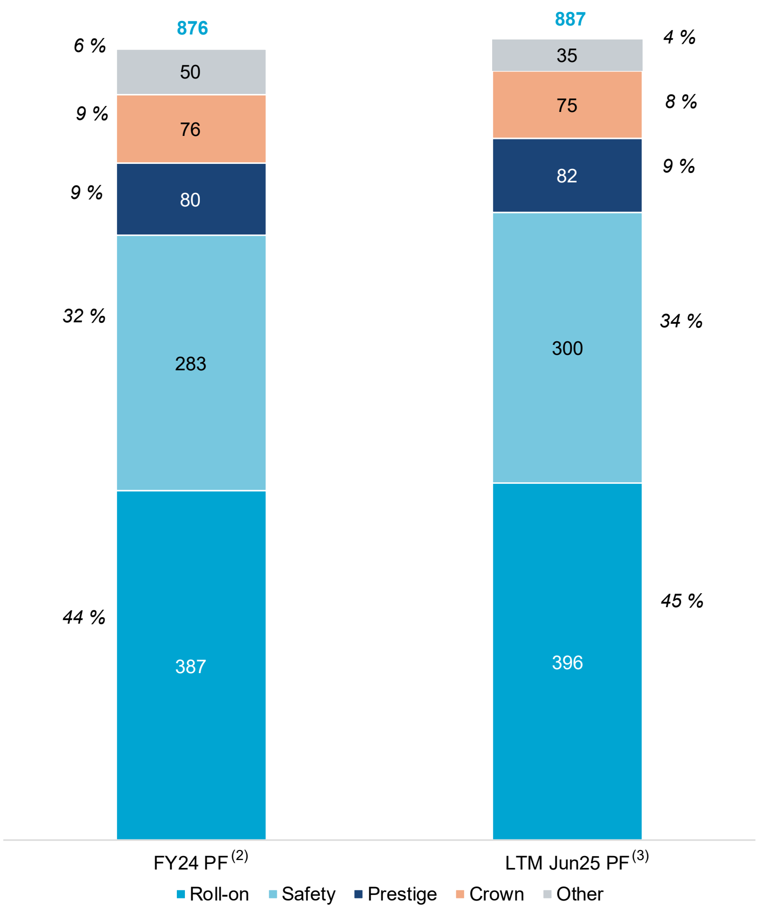
Thousands of €	1Q 2024	2Q 2024	1H 2024	1Q 2025	2Q 2025	1H 2025	Delta 25-24
Net revenue	184.255	201.502	385.757	213.266	221.968	435.234	49.478
Change in invent. of finish. / semi-fin. products	7.132	4.475	11.608	11.504	(546)	10.958	(649)
Other operating income	3.010	1.064	4.074	2.744	2.251	4.995	921
Work performed by the Group and capitalised	1.439	1.636	3.076	1.484	1.873	3.357	281
Costs for raw materials	(83.405)	(85.056)	(168.461)	(101.798)	(92.267)	(194.065)	(25.605)
Costs for services	(36.819)	(38.563)	(75.383)	(40.851)	(40.083)	(80.934)	(5.551)
Personnel expenses	(39.183)	(42.695)	(81.878)	(43.814)	(46.533)	(90.347)	(8.468)
Other operating expense	(1.919)	(1.878)	(3.797)	(1.717)	(2.737)	(4.454)	(657)
Impairment	0	(6)	(6)	(68)	(1.049)	(1.117)	(1.112)
Gross operating profit (EBITDA)	**34.510**	**40.479**	**74.989**	**40.750**	**42.878**	**83.628**	**8.639**
Extr. Impairment	-	-	-	-	-	-	-
Gross operating profit (EBITDA) after extr. Imp.	**34.510**	**40.479**	**74.989**	**40.750**	**42.878**	**83.628**	**8.639**
Amortization and depreciation	(24.901)	(312)	(25.213)	(11.437)	(11.845)	(23.282)	1.932
Operating profit	**9.609**	**40.167**	**49.776**	**29.313**	**31.033**	**60.346**	**10.570**
Financial income	11.489	7.700	19.189	3.178	6.257	9.435	(9.754)
Financial expense	(18.799)	(18.850)	(37.649)	(23.107)	(29.484)	(52.591)	(14.943)
Net financial expense	**(7.310)**	**(11.150)**	**(18.460)**	**(19.929)**	**(23.228)**	**(43.157)**	**(24.697)**
Profit before taxation	**2.299**	**29.017**	**31.316**	**9.384**	**7.805**	**17.189**	**(14.127)**
Income taxes	(15.798)	78	(15.720)	(5.934)	(8.429)	(14.363)	1.357
Profit for the period	**(13.499)**	**29.095**	**15.596**	**3.450**	**(624)**	**2.826**	**(12.770)**

EBITDA Adj.	**38.308**	**44.334**	**82.642**	**43.420**	**48.764**	**92.184**
EBITDA Adj. % on Net revenue	***20,8%***	***22,0%***	***21,4%***	***20,4%***	***22,0%***	***21,2%***

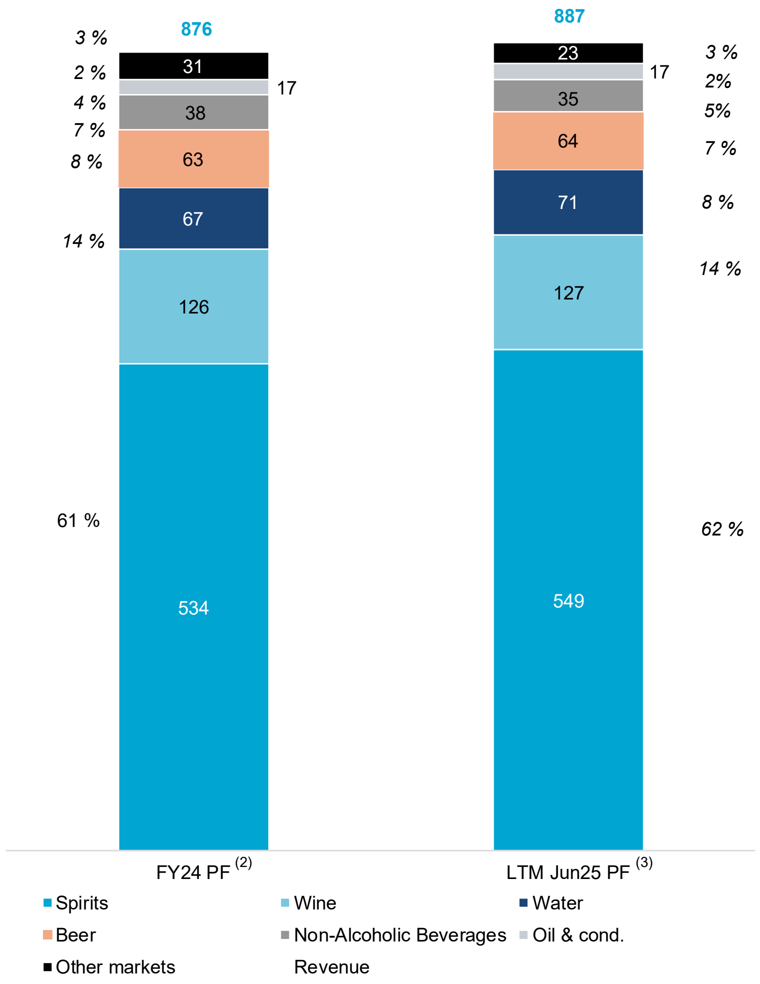
Note that figures included in the table above are reported. 1Q24 and 2Q24 do not include Astir Group.
The 2024 figures have been sourced from the comparative column in our unaudited interim financial statements. These figures have been restated to reflect the finalization of the purchase price allocation procedure for Fengyi.

Net revenue pro-forma details [1]

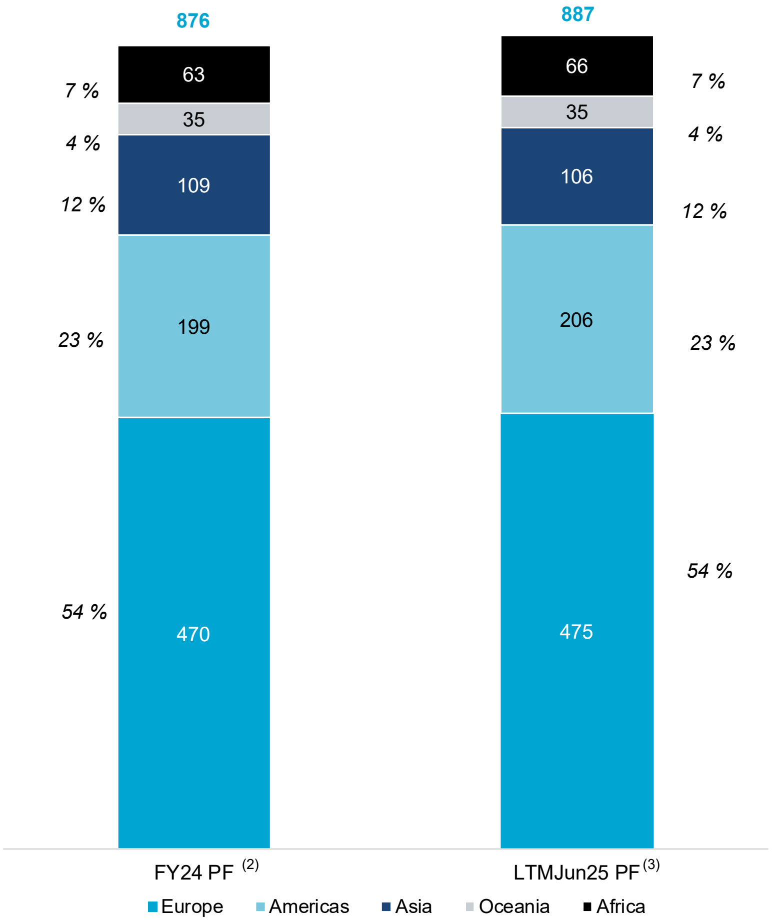
By product



By end-market

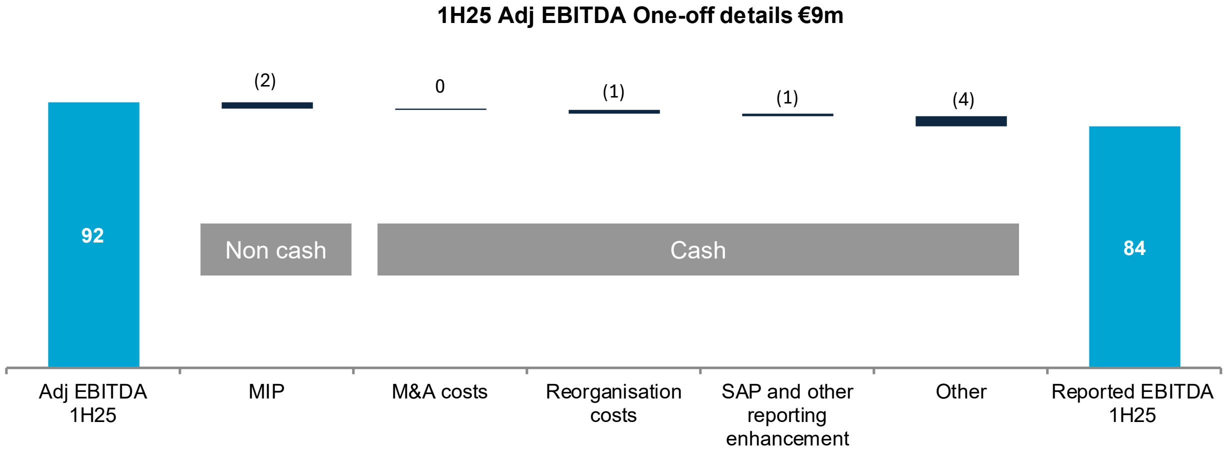


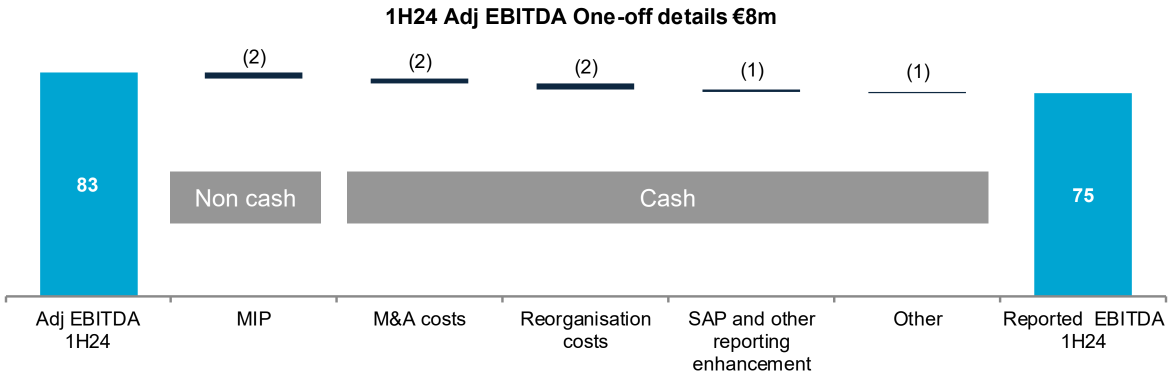
By Geographic area



[1] Million Euro [2] 2024 pro-forma figures includes the contribution of Astir from January 1, 2024 and consolidated with the Group results since January 1, 2024 [3] LTM Jun25 pro-forma figures include the contribution of Astir as it had been acquired on July 1, 2024 and consolidated with the Group results since July 1, 2024. Please refer to page 27 for further details

Adj EBITDA – One-off detail (1)





1H25 one-off adjustments identified by management

- 1H25 one-off equal to €9m, vs €8m in 2024
- "MIP" refers to Management Incentive Plan accrual - (non-cash cost)
- "M&A costs" mostly include M&A fees incurred due diligence and consultant extraordinary costs
- "Reorganization costs" mostly relate to lay-off and managerial reorganization costs in Italy and UK
- "SAP roll-out and other IT enhancement" costs related to the implementation of SAP and other Groups improvements
- "Other" mainly relates to other non-operating miscellaneous costs (e.g. extraordinary consultancies, non-recurring costs for the new plant in Gartcosh, relocation costs in Ukraine and other)

(1) *Million Euro*

Net Financial Charges

€m	1Q 2024	2Q 2024	1H 2024	3Q 2024	4Q 2024	12M 2024	1Q 2025	2Q 2025	1H 2025
Interest Expense On Debt	(13)	(13)	(25)	(16)	(15)	(57)	(15)	(14)	(29)
Interest Income	1	1	2	1	1	4	1	0	1
Interest Expense, net	**(11)**	**(12)**	**(23)**	**(15)**	**(15)**	**(53)**	**(14)**	**(14)**	**(28)**
Net Exchange rate (losses) gains	1	4	5	1	1	7,0	(5)	(10)	(15)
Change in FV on NCI	2	(3)	(1)	(0,5)	(7)	(9)	0	2	2
Net Other financial expense	1	(1)	0	(1)	(1)	(2)	(1)	(1)	(2)
NET FINANCIAL CHARGES	**(7)**	**(11)**	**(18)**	**(16)**	**(22)**	**(56)**	**(20)**	**(23)**	**(43)**

Balance Sheet

Thousands of €	As at Mar 31, 2024	As at Jun 30, 2023	As at Dec 31,2024	As at Mar 31,2025	As at Jun 30, 2025
Intangible assets	855.837	851.951	824.724	822.239	817.662
Property, plant and equipment	273.090	278.057	311.358	312.561	309.037
Right-of-use assets	22.557	22.930	28.710	26.697	25.765
Net working capital	164.784	181.966	204.601	211.004	219.762
Investments in associates	0	0	0	0	0
Net financial derivative liabilities	(3.694)	(2.010)	(4.646)	(4.149)	(4.590)
Employee benefits	(8.131)	(8.261)	(7.922)	(7.970)	(8.608)
Other assets/liabilities	(100.078)	(107.582)	(75.878)	(59.194)	(57.723)
Net invested capital	**1.204.364**	**1.217.052**	**1.280.946**	**1.301.188**	**1.301.305**
Financed by:					
Net financial liabilities	927.832	1.072.419	1.081.102	1.083.451	1.070.370
Cash and cash equivalents	(197.680)	(327.364)	(157.454)	(137.315)	(108.700)
Net financial indebtedness	**730.152**	**745.055**	**923.648**	**946.136**	**961.670**
Consolidated equity	**474.212**	**471.997**	**357.298**	**355.051**	**339.634**
Sources of financing	**1.204.364**	**1.217.052**	**1.280.946**	**1.301.188**	**1.301.305**

Capital Structure and Net Leverage

€m	JUN 30, 2024	DEC 31, 2024	MAR 31, 2025	JUN 30, 2025
SSN - 2028 (1)	500	500	500	500
FRSSN - 2029 (1)	500	500	500	500
Senior Secured Debt	**1.000**	**1.000**	**1.000**	**1.000**
RCF	-			
Leases (IFRS) (2)	24	30	28	28
Other indebteness (3)	10	26	25	17
Total debt	**1.034**	**1.056**	**1.053**	**1.044**
Cash and cash equivalents	(327)	(157)	(137)	(109)
Total net financial debt	**706**	**899**	**916**	**935**
Transaction costs	(28)	(25)	(24)	(22,4)
Financial assets	(3)	(6)	(5)	(5,1)
Accrued exp. on SSN and FRSSN	2	2	6	2,2
M&A Labrenta - deferred consideration owed to minority shareholder	12	10,3	10,3	10,4
M&A Fengyi - deferred consideration, earn-out and loan to Fengyi minority shareholder	9	4	3	3,3
Minority acquisition	-	12	12	12,2
Liabilities vs minorities (put options)	46	28	27	25,7
Reported net financial debt	**745**	**924**	**946**	**962**

Adj EBITDA pro-forma LTM (4)	174	200	200	198
Total Senior Secured Net Debt	673	843	863	891

Senior Secured Net Leverage Ratio: (Senior Secured Debt - Cash) / Adj EBITDA	***3,9x***	***4,2x***	***4,3x***	***4,5x***
Total Net Leverage Ratio: (Total debt - Cash) / Adj EBITDA (5)	***4,1x***	***4,5x***	***4,6x***	***4,7x***
Reported net financial debt / Adj EBITDA	***4,3x***	***4,6x***	***4,7x***	***4,9x***

(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 Jun 30, 2025, 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*

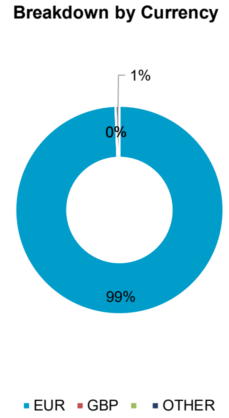
(4) *Please refer to slide 27 for further details*

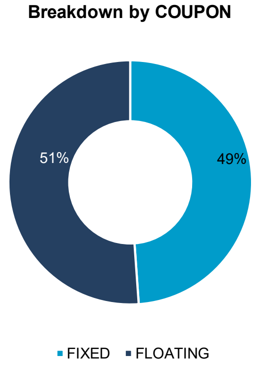
(5) *Excludes transaction costs, financial assets, accrued interest expense, deferred consideration owed for the acquisition of Labrenta and Fengyi, and put options liabilities.*

Debt Details

Bond and bank composition as of June 30, 2025

Entity	Issue date	Maturity	Type	Currency	Coupon	June 3[illegible] € mi[illegible]	As % of total
Guala Closures S.p.A.	2021	2028	Senior Secured Notes	EUR	3.25%		49%
Guala Closures S.p.A.	2023/24	2029	Floating Rate Senior Secured Notes	EUR	Euribor 3M + 4%		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.		0%
Guala Closures Mexico	2017	2023	Bank loan	USD / MXP	n.a.		0%
FengYi				CNY	n.a.		1%
Astir				EUR	n.a.		1%
Accrued interests	2021	2022	Interests	EUR	n.a.		0%
			Other		n.a.		0%
Bond and bank							**100%**
Guala Closures S.p.A.	2021/2024	2028/2029	Transaction costs on SSNs, FRSSNs and RCF [1]	EUR	n.a.		
Bond and bank							





[1] *Amortized issuance costs*

Cash Flow Statement

(Thousands of €)	1Q 2024	2Q 2024	1H 2024	1Q 2025	2Q 2025	1H 2025
A) Opening net financial indebtedness	**(727.808)**	**(730.152)**	**(727.808)**	**(923.648)**	**(946.136)**	**(923.648)**
Gross operating profit (EBITDA)	34.510	40.479	74.989	40.749	42.875	83.624
Net (Gains) / losses on disposals of fixed assets	-	(76)	(76)	(462)	-	(462)
Variation:					-	
Receivables, payables and inventories	(8.903)	(20.200)	(29.103)	(9.780)	(17.042)	(26.822)
Customer list and patents write-off				-	-	-
Other operating items	12.805	4.694	17.499	(14.335)	(5.347)	(19.682)
Taxes paid	(7.279)	(8.808)	(16.087)	(4.123)	(8.038)	(12.161)
TOTAL B) Net Cash flows from operating activities	**31.133**	**16.090**	**47.223**	**12.049**	**12.448**	**24.497**
Net acquisitions of property, plant and equipment and intangible assets	(19.203)	(11.551)	(30.754)	(15.683)	(12.758)	(28.442)
M&A Fengyi - price adjustment	-	848	848	-	-	-
M&A Astir - price adjustments	-	-	-	200	-	200
TOTAL C) Cash flows used in investing activities	**(19.203)**	**(10.703)**	**(29.906)**	**(15.483)**	**(12.758)**	**(28.242)**
Right of Use asset increase	(3.470)	(2.713)	(6.182)	(863)	(2.453)	(3.316)
Transaction cost not yet paid/(paid) on Bond issued	(1.618)	3.794	2.176	(1.195)	(100)	(1.295)
Net interests expense	(12.753)	(13.592)	(26.345)	(15.549)	(15.366)	(30.915)
Dividends paid to minorities	(54)	(3.399)	(3.454)	(788)	(1.866)	(2.654)
Change in put option	2.275	(3.105)	(830)	297	1.650	1.946
Other financial items	2.724	1.671	4.395	864	(163)	701
Effect of exchange rate fluctuation	(1.377)	(2.946)	(4.324)	(1.819)	3.074	1.255
TOTAL D) Change in net financial indebtedness due to financing activities	**(14.273)**	**(20.290)**	**(34.564)**	**(19.053)**	**(15.224)**	**(34.277)**
E) Total change in net financial indebtedness (B+C+D)	**(2.344)**	**(14.903)**	**(17.247)**	**(22.487)**	**(15.534)**	**(38.021)**
F) Closing net financial indebtedness (A+E)	**(730.152)**	**(745.055)**	**(745.055)**	**(946.136)**	**(961.669)**	**(961.669)**

Balance Sheet Statement – NWC details

	VALUE					
€m	**As at 31/03/24**	**As at 30/06/24**	**As at 30/09/24**	**As at 31/12/24**	**As at 31/03/25**	**As at 30/06/25**
Trade receivables	130	156	188	166	166	171
Inventories	135	144	159	160	176	180
Trade payables	(100)	(117)	(116)	(121)	(131)	(131)
NWC value	**165**	**182**	**231**	**205**	**211**	**220**

	DAYS [1]					
	As at 31/03/24	**As at 30/06/24**	**As at 30/09/24**	**As at 31/12/24**	**As at 31/03/25**	**As at 30/06/25**
Trade receivables	64	70	73	71	70	69
Inventories	66	64	62	68	74	73
Trade payables	(49)	(52)	(45)	(52)	(55)	(53)
NWC days	**80**	**81**	**90**	**87**	**89**	**89**

[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 1H 2024	Average exchange rates 1H 2025	Spot exchange rates December 31, 2024	Spot exchange rates June 30, 2025
Pound sterling	0,85455	0,84232	0,8292	0,85550
US dollar	1,08118	1,09303	1,0389	1,17200
Indian rupee	89,98042	94,09468	88,9335	100,56050
Mexican peso	18,51753	21,80935	21,5504	22,08990
Colombian peso	4.239,97667	4.580,19500	4.577,5500	4.790,85000
Brazilian real	5,49455	6,29090	6,4253	6,43840
Chinese renmimbi	7,80107	7,92600	7,5833	8,39700
Argentine peso	975,38830	1.391,43930	1.070,8061	1.391,43930
Polish zloty	4,31673	4,23095	4,2750	4,24230
New Zealand dollar	1,77517	1,88295	1,8532	1,93340
Australian dollar	1,64222	1,72333	1,6772	1,79480
Ukrainian hryvnia	42,20858	45,48915	43,6855	48,98560
Bulgarian lev	1,95580	1,95580	1,9558	1,95580
South African rand	20,2467	20,0900	19,6188	20,8411
Chilean peso	1016,7683	1043,2367	1.033,7600	1100,9700
Kenyan shilling	152,0201	141,3151	134,2959	151,4618
Turkish lira	35,1868	46,5682	36,7372	46,5682

Reconciliation LFL, reported and pro-forma metrics

Net revenue	1H24	LTM Jun24	FY24 [1]	1H25	LTM [2] Jun25
Net revenue (excl. Astir)	**386**	**781**	**800**	**398**	**812**
Astir Group since closing (Aug24)	-	-	31	37	68
Net revenue reported	**386**	**781**	**831**	**435**	**880**
Excl. Astir	-	-	(31)	(37)	(68)
Net revenue LFL	**386**	**795**	**800**	**398**	**812**
Astir Group	-	75	76	37	75
Net revenue pro-forma	**386**	**870**	**876**	**435**	**887**

Adj. EBITDA	1H24	LTM Jun24	FY24	1H25	LTM Jun25
Adj. EBITDA (excl. Astir)	**83**	**171**	**177**	**80**	**174**
Astir Group since closing (Aug24)	-	-	9	13	22
Adj. EBITDA reported	**83**	**171**	**186**	**92**	**196**
Excl. Astir	-	-	(9)	(13)	(22)
EBITDA LFL	**83**	**174**	**177**	**80**	**174**
Astir Group	-	20	23	13	23
Adj. EBITDA pro-forma	**83**	**194**	**200**	**92**	**198**
Adj. EBITDA margin reported	**21,4%**	**21,9%**	**22,4%**	**21,2%**	**22,3%**
Adj. EBITDA margin LFL	**21,4%**	**21,9%**	**22,1%**	**20,0%**	**21,4%**
Adj. EBITDA margin pro-forma	**21,4%**	**22,3%**	**22,8%**	**21,2%**	**22,3%**

Adj. EBIT (excl. PPA) [3]	1H24	LTM Jun24	FY24	1H25	LTM Jun25
Adj. EBIT (excl. PPA and Astir)	**64**	**133**	**141**	**61**	**138**
Astir Group since closing (Aug24)	-	-	8	12	20
Adj. EBIT reported (excl. PPA)	**64**	**133**	**150**	**73**	**158**
Excl. Astir	-	-	(8)	(12)	(20)
Adj. EBIT LFL (excl. PPA)	**64**	**135**	**141**	**61**	**138**
Astir Group	-	19	21	12	22
Adj. EBIT pro-forma (excl. PPA)	**64**	**154**	**162**	**73**	**160**
Adj. EBIT margin reported	**16,7%**	**17,0%**	**18,0%**	**16,7%**	**17,9%**
Adj. EBIT margin LFL	**16,7%**	**17,0%**	**17,6%**	**15,3%**	**17,0%**
Adj. EBIT margin pro-forma	**16,7%**	**17,7%**	**18,5%**	**16,7%**	**18,0%**

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

(2) LTM Jun25 figures include the contribution of Astir as it had been acquired on July 1, 2024.

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