



PRESS RELEASE

**PRELIMINARY RESULTS 1H 2020**  
**STRONG RESILIENCE OF BUSINESS TO COVID-19**

- **Limited fall of 3.2% in revenues at constant FX due to the positive performance of the Americas and product portfolio**
  - **Net financial debt down to € 483 million**
- **7 September 2020 approval of 1H 2020 final results**

Milan, 28 July 2020. The Board of Directors of Guala Closures S.p.A. - a global leader in the production of safety closures for spirits and aluminium closures for wine, as well as one of the top players worldwide in the production and sale of aluminium closures for the beverage industry - met today for an update on the impact of Covid-19.

More specifically, the preliminary results – not yet audited - obtained at the end of the first half, in terms of revenues and Net Financial Position were illustrated to the Board.

In the first half of the year, the Group recorded net revenues of around € 272.3 million at current exchange rates (-6.4%) and € 281.8 million at constant exchange rates (-3.2%). The good sale result was achieved due to the strong resilience of the business, to geographic, product and client diversification (both serving the top 20 global clients and the numerous regional and local customers where the Group is present), making the Company less exposed to the Asian markets and global travel retail.

In geographic terms, the Americas, at constant exchange rates, made a positive contribution, continuing to record the excellent performance already achieved in the first quarter. Instead, revenues were negatively impacted mainly by the Asian market, and specifically India, where the government imposed a lockdown for almost the entire month of April, and the UK market, which is most exposed to global groups and to the duty free market.

As at 30 June 2020, net financial debt was € 483.3 million, down against the first quarter of 2020 (€ 490.1 million) and first half 2019 (Euro 486.2 million), demonstrating the strong focus of the Group on cash generation through careful Working Capital management and capex.

In addition, we underline the excellent application of all the preventive and safety procedures adopted in the 29 factories in the world, which ensured the great involvement and support of all the operating personnel.

It should also be noted that the meeting of the Board of Directors for the approval of the Interim Report on Operations at 30 June 2020 - final results 1H 2020 - will be held on 7 September 2020, rather than 8 September 2020.

**Guala Closures Group**

*Guala Closures Group has more than 4,700 employees and operates in 5 continents through 29 production plants and markets its products in over 100 countries. The Group sells over 20 billion closures each year with a 2019 turnover of 607 million Euros. Thanks to a policy of continuous business development and technological innovation, the Group is recognized as a global benchmark in the production of alcohol safety closures and is a leading manufacturer of aluminium closures for spirits, wines and beverages.*

*From August 2018, Guala Closures S.p.A. has been listed on the STAR segment of the Italian Stock Exchange, entering the FTSE Italia Mid Cap index in September 2019.*

*Find out more on [www.qualaclosures.com](http://www.qualaclosures.com)*

**For information**

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