

Guala Closures Group

9M 2022 Results

November 11, 2022



Disclaimer

The financial information included in this presentation has been derived from the financial statements as of and for the nine months ended September 30, 2022, 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 nine months ended September 30, 2021.

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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Guala Closures Group
9M 2022 Results – Highlights



9M 2022 Highlights

	OUR TARGETS	OUR DELIVERY
FINANCIALS	Revenues and profitability increase	Net revenue €651.4m, +37.3% vs 9M 2021. LTM €836.9m, +26.8% vs FY2021. Adj. EBITDA €121.0m, +46.4% vs 9M 2021. LTM €153.5m, +33.3% vs FY2021. Adj. EBITDA margin at 18.6% vs 17.4% in 9M 2021
	NFP & Cash Flow	NFP €455.8m; CF improvement of €20.3m (CF generation of +€6.2m in 9M 2022, CF absorption of -€14.1m in 9M 2021) Subscription of Additional Facility with Cassa Depositi e Prestiti S.p.A. ("CDP") incrementing for €16m the existing RCF
	Investments	Capex tightly controlled, €25.3m in 9M 2022 versus €23.7m in 9M 2021, with specific focus on spirits, wine and luxury segment
BUSINESS	Product development	Increase in number of ongoing projects in all R&D centers with focus on luxury and sustainability projects with over 100 new codes in the luxury segment expected to be launched in 2023. R&D activities ongoing for renewal of the Group offer in the Indian market and new design proposals in China.
	New products	Several new products launched in the period mainly in luxury markets. Confirmed leadership in sustainable options for closures, including recycled materials (Oceanworks) and products that are made of biobased materials.
	Luxury segment	Continues the great momentum of luxury segment with several launches of new products following the strong customer demand for premiumization. Labrenta acquisition completed at the beginning of October will enable to focus on new business development and new customers opportunities thanks to the integration process of sales and marketing team.
	Russia - Ukraine conflict	Activities in Ukraine are continuously ongoing, with the sole exception of sales to Russia, which remain suspended. The Minsk satellite plant, which exclusively supplied Russian customers, remains closed. Minor part of the Ukraine production site was moved close to Polish border to improve, among others, the logistics.
	ESG	Continuous focus on the reduction of the emissions with actions to increase the use of renewable energy in India, the installation of photovoltaic system in Mexico and several projects rolled out to reduce the consumption of gas allowing the decrease of Scope 1 emissions by 10% vs 9M 2021. Positive impact of the wastewater treatment installed in Magenta that reduced the Group amount of hazardous waste (-36%) and waste to landfill (-66%) vs 9M 2021. In July we submitted our emissions abatement targets to SBTi (Science Based Targets initiative) which validation process will be performed during the last quarter of the year.

9M 2022 Highlights

OUR TARGETS	OUR DELIVERY
<p>C O R P O R A T E</p> <p>Corporate reorganization</p>	<p>As part of the footprint optimization plan, corporate reorganization are currently focused on Luxembourg, France, China and Scotland.</p> <p>Luxembourg restructuring relates to the termination of the activities by the end of 2022 and the transfer of the ongoing R&D projects to Italy.</p> <p>France restructuring involved the close of St. Remy plant and the transfer of the related activities in Chambray plant</p> <p>China restructuring is linked to the establishment of the new company Guala Closures Chengdu Co. Ltd that will absorb the activities currently performed by Guala Closures Beijing. The company is located in the Chinese Province of Sichuan in order to support development of a new plant and R&D center in a renowned baijiu (Chinese traditional liquor) region with an ambitious investment plan over the next 24 months focused on the production of closures for the luxury segment and expected to employ 110 people</p> <p>Scotland reorganization relates to the construction of a world-class manufacturing plant located in the central belt of Scotland which incorporates the existing sites that will include specific projects with innovative technologies to create a unique combination of product security and esthetic.</p>

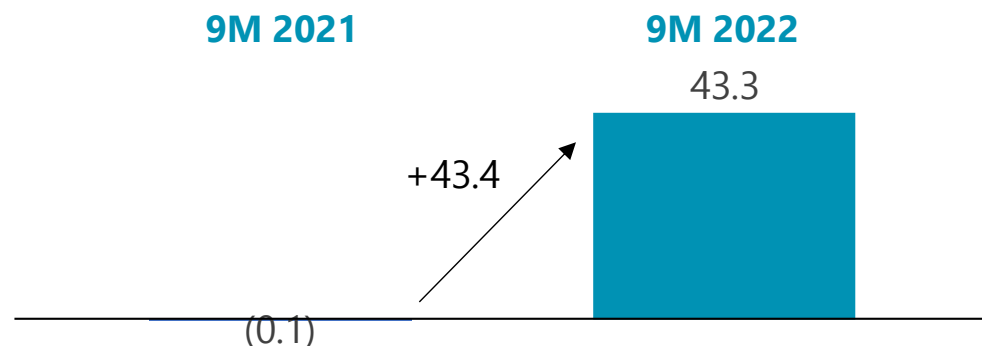
Guala Closures Group
9M 2022 Financial Results



9M 2022 – Key highlights vs 2021 and LTM



9M 2022 – Key highlights – net result ⁽¹⁾ ⁽²⁾



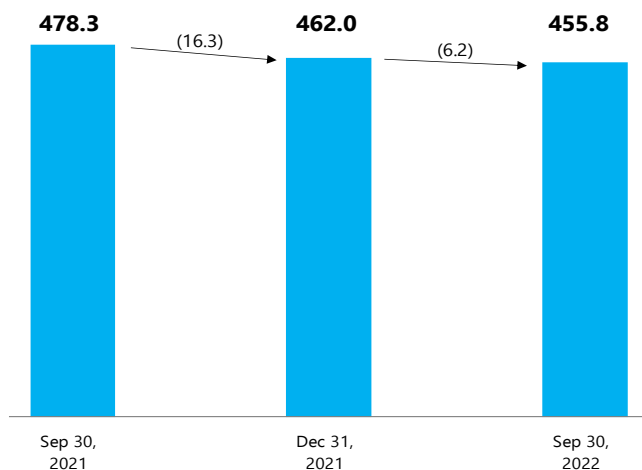
- The €43.4m increase in net result 9M 2022 vs 9M 2021 is mainly due to the increase in EBITDA (+€30.5m), to the decrease in D&A (+€7.7m) and to the decrease of net financial expense (+€12.6m), partly offset by higher income taxes (€7.3m)
- The €7.7m decrease in D&A is mainly due to the change in indefinite useful life of Guala Closures trademark, the revision of customer relationship useful life and the revision of useful life related to specific machinery based on a technical and economic analysis made at the end of 2021.
- The €12.6m decrease in net financial expense is mainly due to €4.1 positive effect from the change in minorities put option (loss of €3.3m in 9M 2021 vs gain of €0.8m in 9M 2022), €7.7m positive effect from extraordinary financial expense due to refinancing (€-7.7m in 9M 2021 vs zero in 9M 2022), €5.4m impact from exchange rates (loss of €3.7m in 9M2021 vs gain of €1.7m in 9M 2022) and €0.8m lower other financial expense, partially compensated by €5.7m negative effect from the change in FV of Market Warrants (gain of €5.7m in 9M 2021 vs zero in 9M 2022).

Net interest expense in 9M 2022 are €0.4m lower than in 9M 2021.

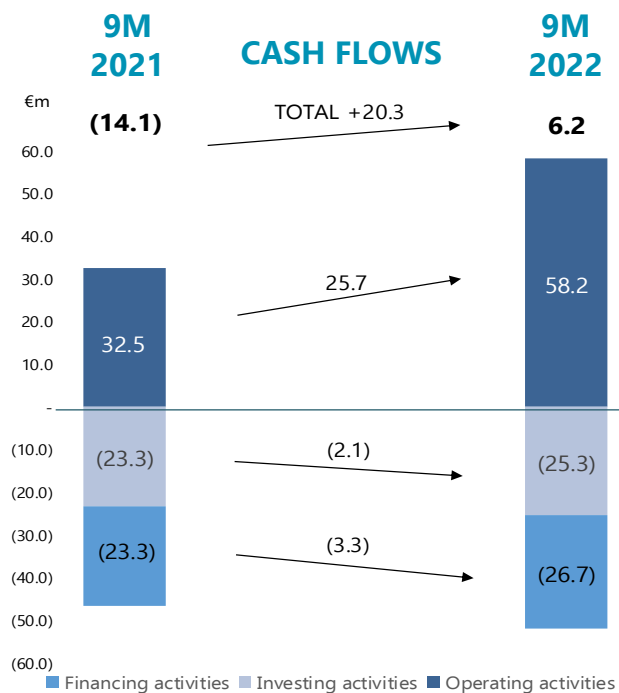
⁽¹⁾ Million Euro - ⁽²⁾ pre minorities

9M 2022 – Key highlights – Net financial debt and cash flow ⁽¹⁾

NET FINANCIAL DEBT



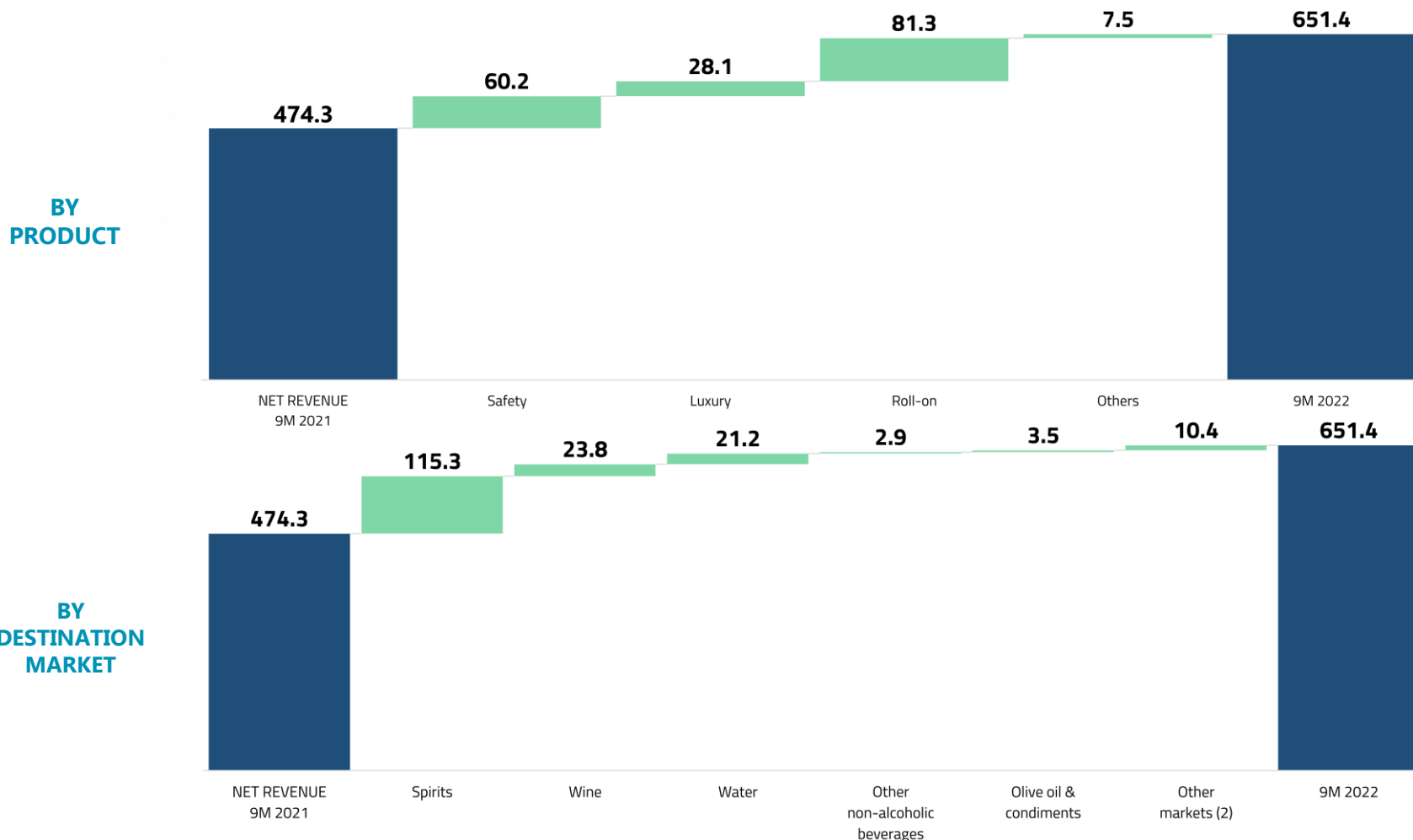
- At the end of September 2022, Net debt at €455.8m, with a decrease of €6.2m compared to the end of December 2021 despite the business seasonality. This is an improvement compared to the increase recorded in the nine month of 2021 (€14.1m);
- No usage of RCF in 9M 2022 (currently available €96m including additional €16m from CDP raised in Aug 22).
- Senior Secured Net leverage ratio 2.7x at 30 September 2022 (3.7x at 31 December 2021) ⁽²⁾
- 9M 2022 Group Cash Flow improved by €20.3m vs 9M 2021 mainly due to the following effects:



- higher operating CF (+€25.7m), due to higher EBITDA and other operating items, partially offset by higher absorption from the change in NWC and higher taxes;
- higher absorption of CF used for investing (-€2.1m), due to higher capital expenditure (-€1.7m) and no M&A impact versus €0.4 million positive in 9M 2021.
- higher absorption of CF used for financing activities (-€3.3m)

⁽¹⁾ Million Euro – ⁽²⁾ Calculate as per Super Senior RCF Agreement

9M 2022 – Net revenue by product and market⁽¹⁾



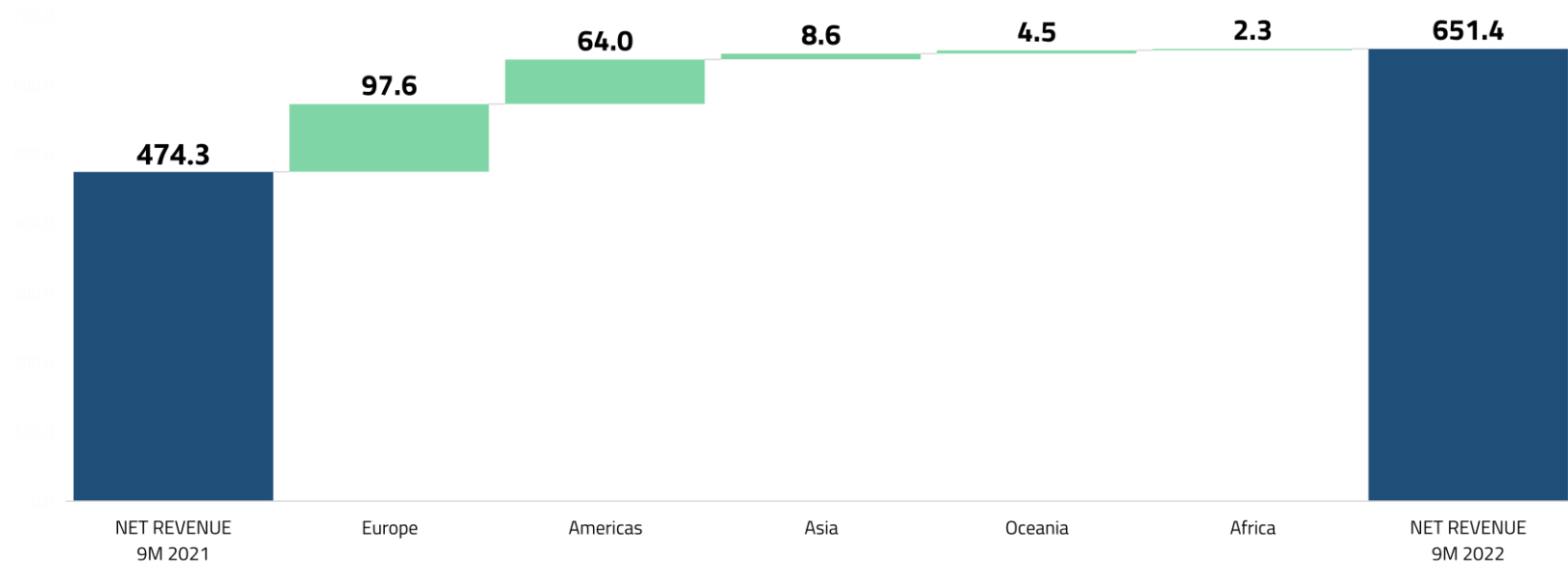
+37.4% increase in net revenue, due to organic performance (both volume/mix and selling price components)

- Products: Specialty closures (Safety & Luxury) contributed for 88.3 million. Luxury closures doubled their value compared to 9M 2021.
- Markets: Spirits (+38.5%) best market performer. Double digit growth in all other destination markets

⁽¹⁾ Million Euro

⁽²⁾ Other markets include PET, Pharma, etc...

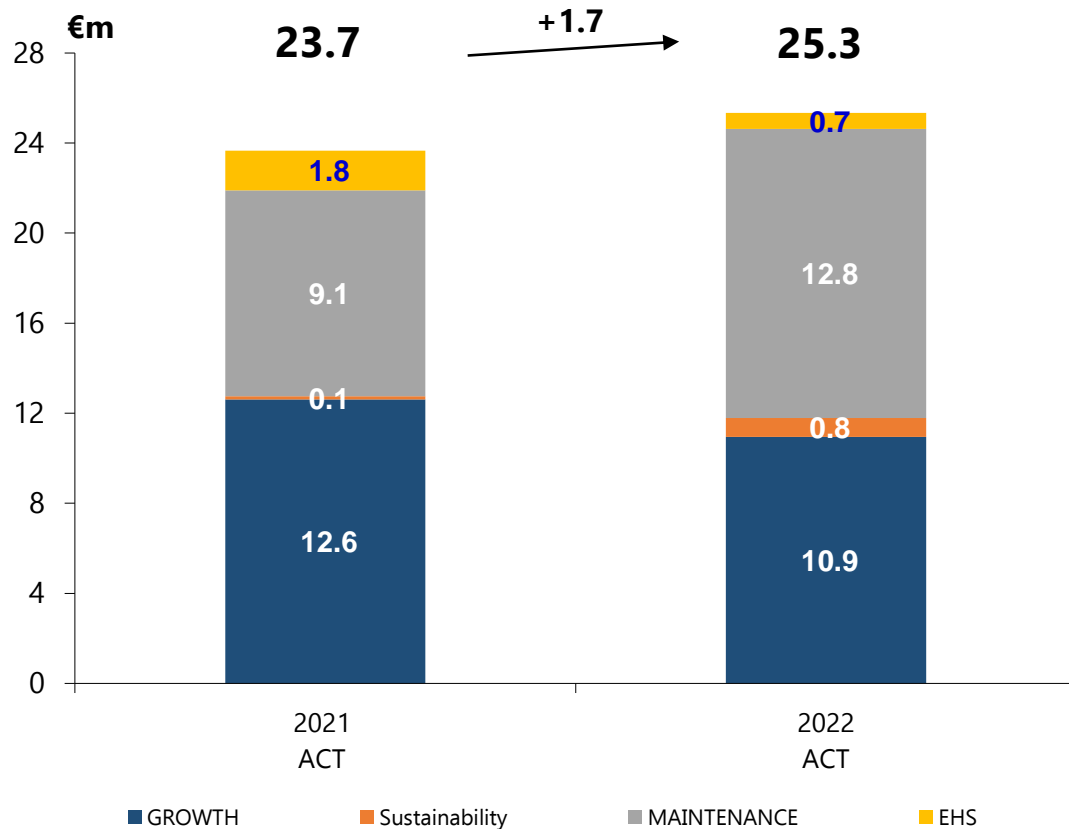
9M 2022 – Net revenue by geography⁽¹⁾



- 🌐 Growth in all the regions, with Europe (+35.5%) and Americas (+62.4%) best market performers
- 🌐 Double digit growth in Asia, Oceania and Africa

⁽¹⁾ Million Euro

9M 2022 capex



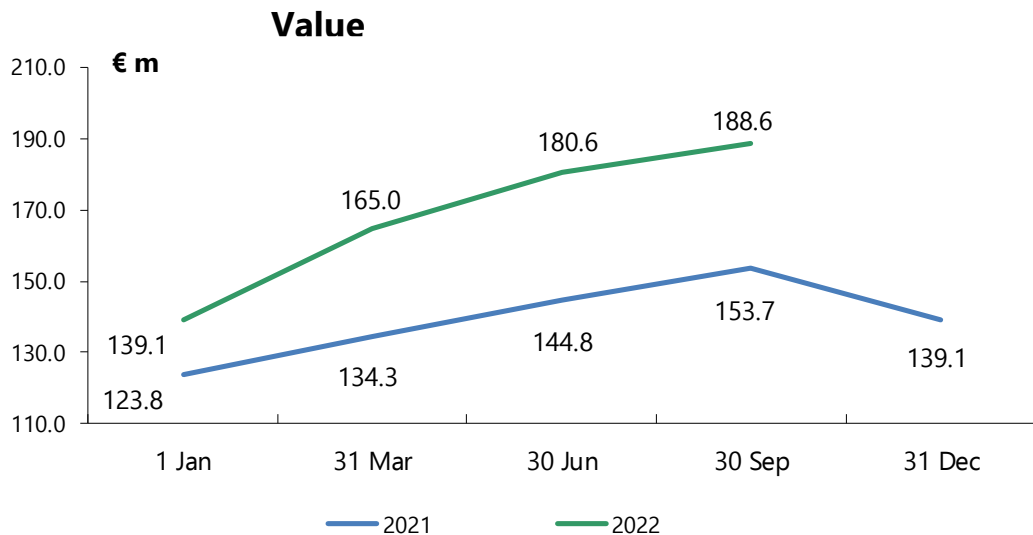
In 9M 2022 Capex €1.7m higher vs 9M 2021 due to:

- specific project on maintenance, penalized area during 2021 for the covid restrictions
- capacity expansion project in Mexico.

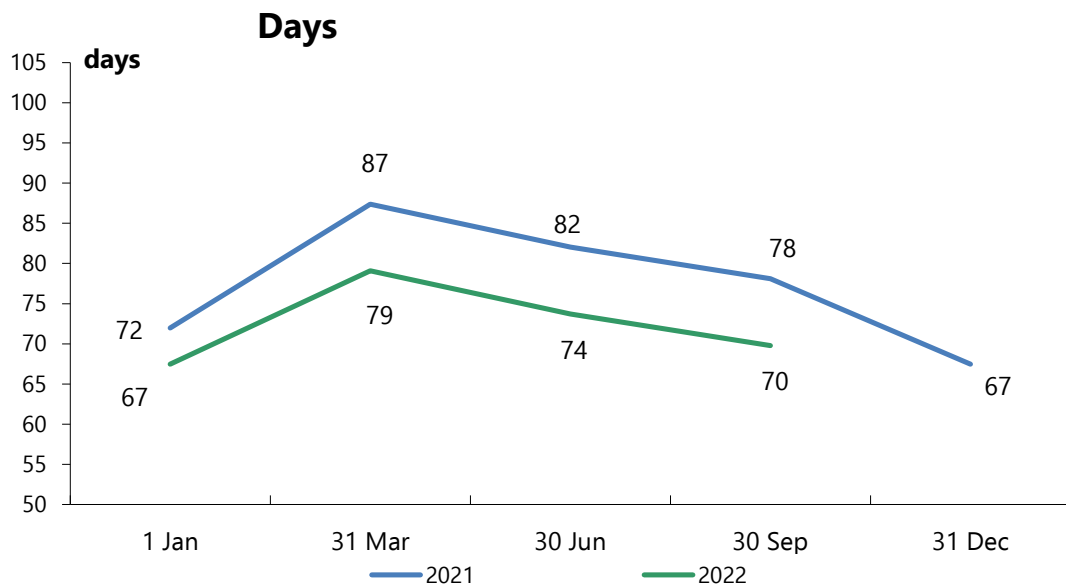
Most of the investments in "Growth" are focused on capacity increase on:

- spirits market in Mexico
- wine market in Europe and North America.
- luxury projects

9M 2022 – NWC



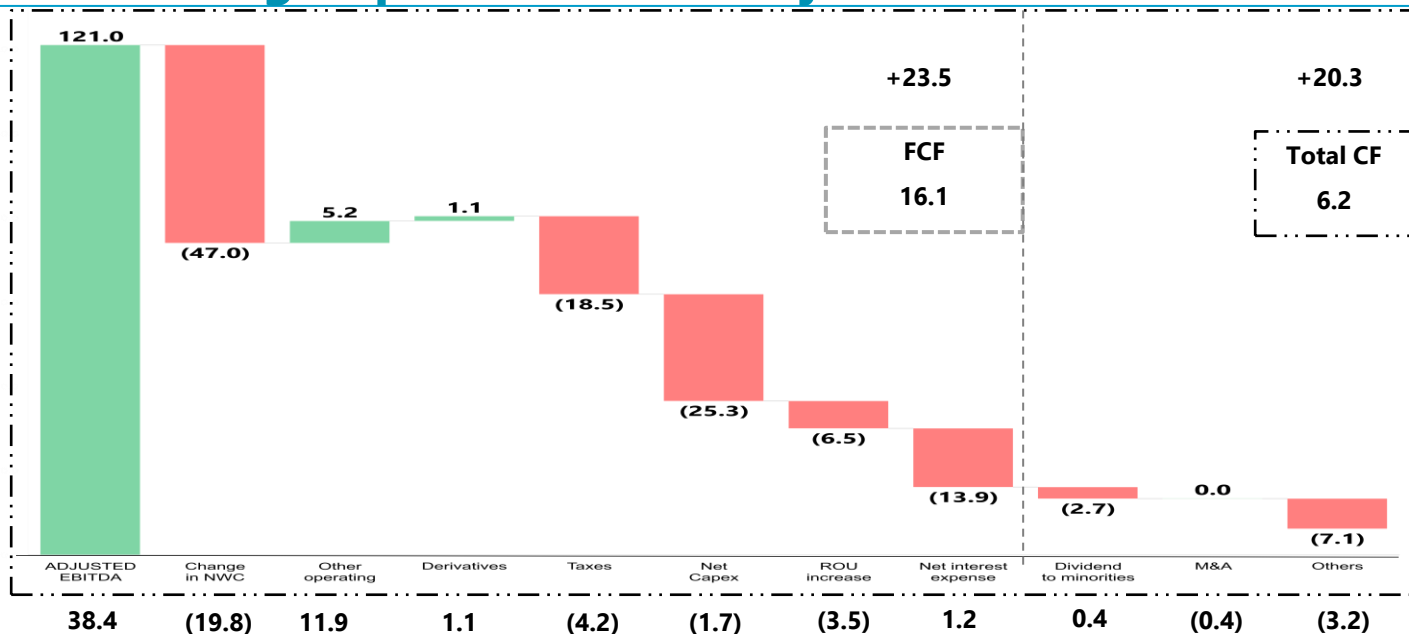
At the end of September 2022, NWC at €188.6m, €49.6m higher than December 2021. The increase is due to the business seasonality and to the strong turnover increase.



Despite the increase in value, NWC days (70 days at end of September 2022) are 8 days lower than at the end of September 2021 (78 days).

9M 2022 FCF⁽¹⁾ : strong improvement of Adj. Ebitda to 9M 2021

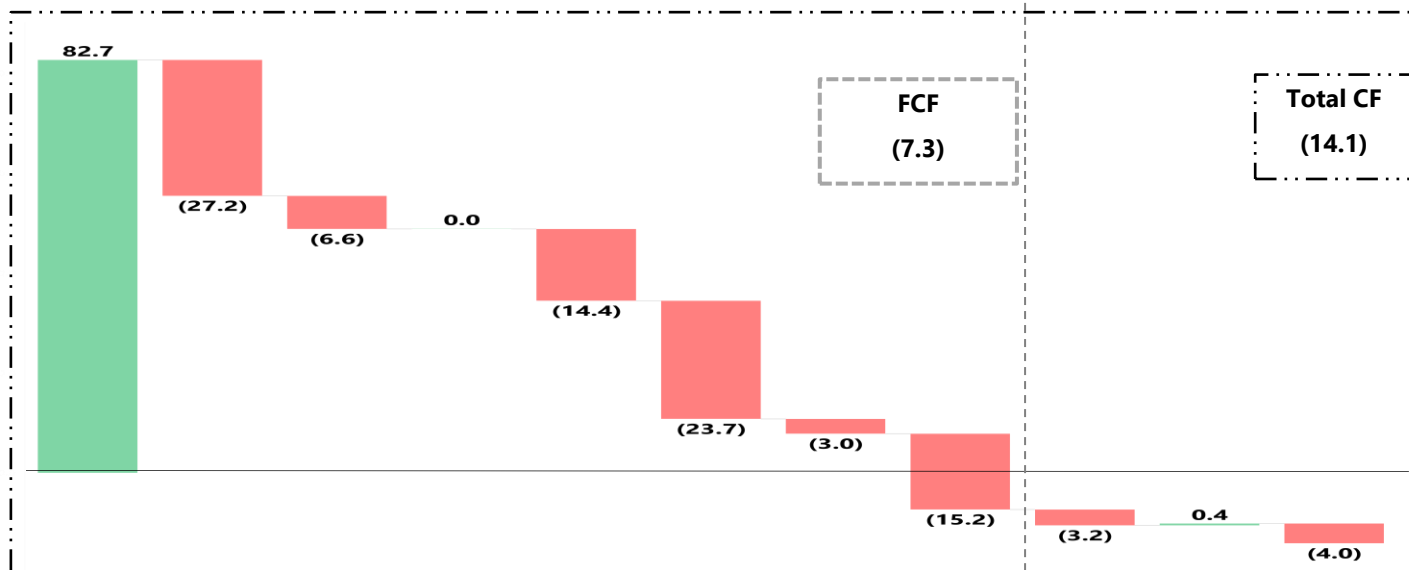
9M 2022



difference

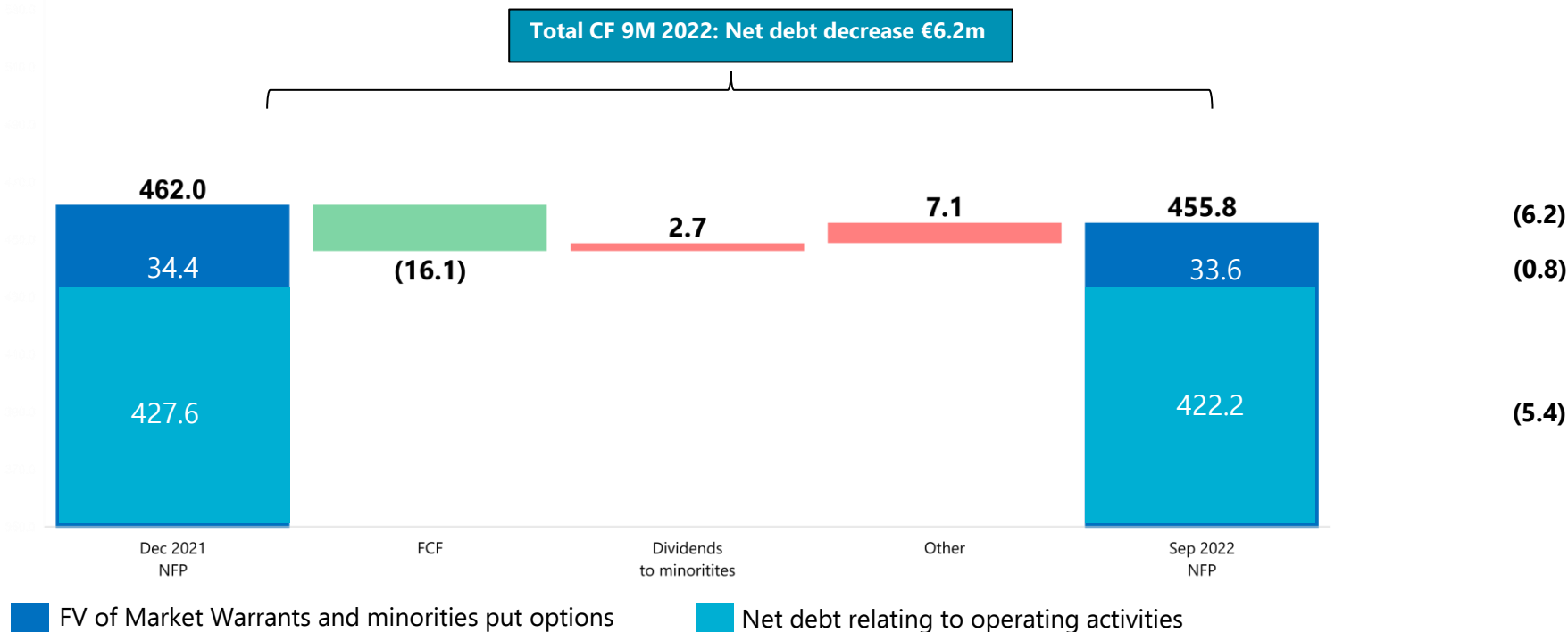
difference

9M 2021



⁽¹⁾ Million Euro

9M 2022 – Net financial debt evolution ⁽¹⁾



🌐 **Net debt relating to operating activities:** decreased by €5.4m vs YE 2021

🌐 **Total Cash flows 9M 2022:** net debt decrease of €6.2m mainly due to the following:

- **FCF:** +€16.1m (9M 2021 -€7.3m)
- **Dividends to minorities:** -€2.7m
- **OTHER:** -€7.1m which mainly includes -€4.6m Fx impact, -€3.7m payment of non-recurring items and -€1.0M sponsor warrant buyback, partly offset by +€0.8m change in FV of minorities put option

⁽¹⁾ Million Euro

Guala Closures Group

Closing Remarks



Closing Remarks – current trading and outlook

- There are no signs of slowdown looking at the markets confirming the actual growing trend of turnover increase. However, a persistent high inflation and disruptions in supply chains together with significant tensions on commodity and energy prices continue to represent risk for the world economy's recovery, with GDP growth expectations moderating worldwide. The high inflation above targets has triggered a generalised tendency to implement corrective measures in terms of interest rate increases, with possible consequences that could impact the global consumptions.
- We expect to have to continue to face with increases in energy costs representing a major concern. Manufacturing cost efficiencies activities are continuing together with ongoing initiatives implemented by local governments whose effects should mitigate the impact of the cost increase in the last quarter of 2022.
- The Group continues to focus on value creation initiatives in particular on the footprint optimization including the start of the building of the new plant in Scotland.









Guala Closures Group

9M 2022 Financial Results

Annex
Definitions and 9M 2022 Financial Results details

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) costs related to the tender process, ii) reorganization costs; iii) merger and acquisition expenses; iv) losses due to war; v) impairment losses; vi) losses on equity investments
 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

9M 2022 - Financial snapshot

€m	1Q 21	2Q 21	3Q 21	9M 21	1Q 22	2Q 22	3Q 22	9M 22	Var % 9M 22 vs 9M 21
Net revenue	138.3	158.8	177.1	474.3	187.8	220.5	243.4	651.6	37.4%
EBITDA	23.6	24.9	29.4	77.8	25.8	42.7	40.0	108.5	39.5%
<i>% margin</i>	<i>17.0%</i>	<i>15.7%</i>	<i>16.6%</i>	<i>16.4%</i>	<i>13.8%</i>	<i>19.3%</i>	<i>16.5%</i>	<i>16.7%</i>	
Adjusted EBITDA	24.3	26.6	31.9	82.7	34.4	43.1	43.7	121.2	46.6%
<i>% margin</i>	<i>17.5%</i>	<i>16.7%</i>	<i>18.0%</i>	<i>17.4%</i>	<i>18.3%</i>	<i>19.6%</i>	<i>18.0%</i>	<i>18.6%</i>	
EBIT	7.9	8.9	14.0	30.8	12.4	29.4	27.4	69.1	124.7%
<i>% margin</i>	<i>5.7%</i>	<i>5.6%</i>	<i>7.9%</i>	<i>6.5%</i>	<i>6.6%</i>	<i>13.3%</i>	<i>11.2%</i>	<i>10.6%</i>	
Net result	(0.5)	2.2	(1.7)	(0.1)	9.9	18.1	15.6	43.5	
<i>% margin</i>	<i>(0.4%)</i>	<i>1.4%</i>	<i>(1.0%)</i>	<i>(0.0%)</i>	<i>5.3%</i>	<i>8.2%</i>	<i>6.4%</i>	<i>6.7%</i>	

€m	As at Mar 31, 2021	As at Jun 30, 2021	As at Sep 30, 2021
NWC	134.3	144.8	153.7
<i>NWC days</i>	<i>87</i>	<i>82</i>	<i>78</i>
Net financial position	474.7	477.6	478.3

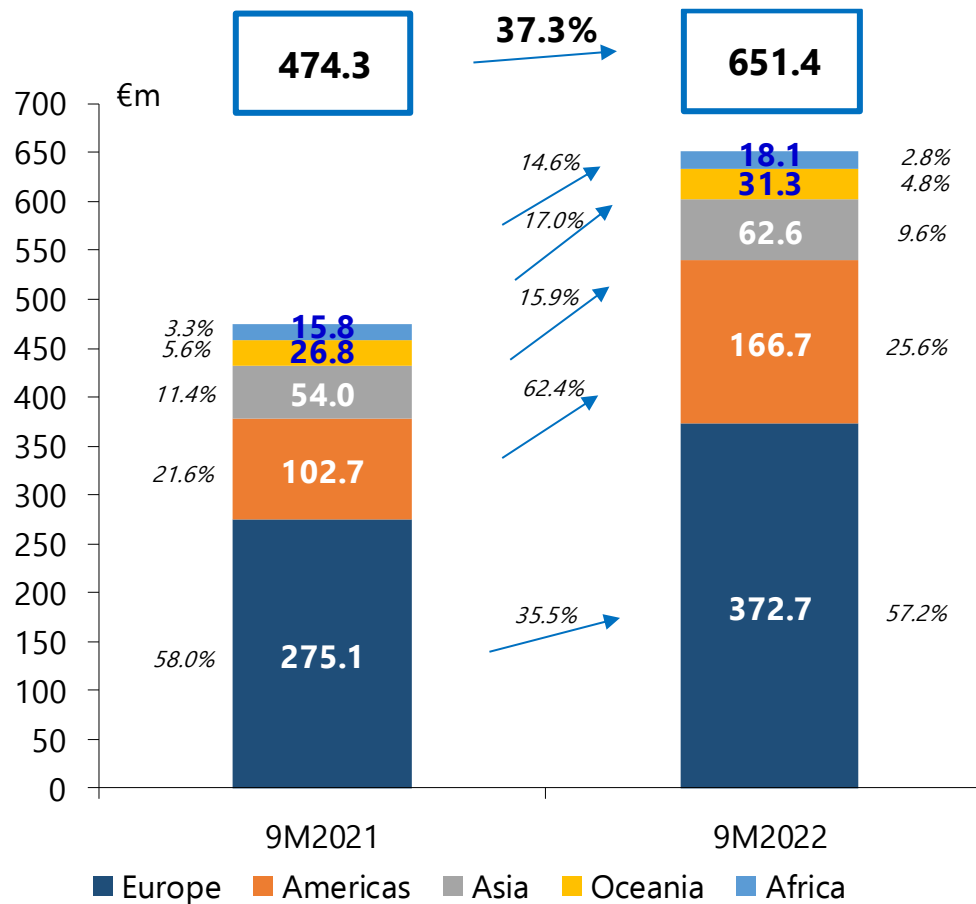
€m	As at Mar 31, 2022	As at Jun 30, 2022	As at Sep 30, 2022
NWC	165.0	180.6	188.6
<i>NWC days</i>	<i>79</i>	<i>74</i>	<i>70</i>
Net financial position	469.4	460.4	455.8

9M 2022 Financial results – P&L

Thousands of €	1Q 2021	2Q 2021	3Q 2021	9M 2021	1Q 2022	2Q 2022	3Q 2022	9M 2022	Delta 2022 vs 2021
Net revenue	138,335	158,841	177,104	474,280	187,760	220,486	243,162	651,408	177,128
Change in invent. of finish. and semi-fin. products	6,871	1,736	(2,864)	5,743	10,587	6,479	1,331	18,397	
Other operating income	1,120	2,453	641	4,213	765	3,064	410	4,239	
Work performed by the Group and capitalised	1,233	1,040	1,233	3,505	843	1,170	1,549	3,562	
Costs for raw materials	(63,778)	(74,050)	(80,878)	(218,706)	(92,166)	(109,791)	(118,299)	(320,256)	
Costs for services	(24,369)	(27,972)	(29,044)	(81,385)	(37,670)	(38,189)	(41,641)	(117,500)	
Personnel expense	(33,894)	(34,368)	(33,938)	(102,199)	(35,575)	(37,929)	(37,264)	(110,768)	
Other operating expense	(1,958)	(2,613)	(1,445)	(6,016)	(3,318)	(2,414)	(8,596)	(14,328)	
Impairment	(0)	(174)	(1,441)	(1,615)	(5,390)	(219)	(801)	(6,410)	
Gross operating profit (EBITDA)	23,561	24,892	29,367	77,820	25,836	42,659	39,850	108,344	30,524
Amortization and depreciation	(15,679)	(16,014)	(15,361)	(47,054)	(13,465)	(13,275)	(12,663)	(39,403)	7,652
Operating profit	7,882	8,878	14,006	30,766	12,371	29,384	27,186	68,941	38,175
Financial income	3,996	6,468	1,387	11,850	6,191	5,353	7,407	18,951	
Financial expense	(11,052)	(11,464)	(13,295)	(35,811)	(6,892)	(11,020)	(12,431)	(30,344)	
Net financial expense	(7,055)	(4,996)	(11,909)	(23,960)	(701)	(5,666)	(5,025)	(11,392)	12,568
Profit before taxation	827	3,882	2,097	6,806	11,670	23,718	22,161	57,549	
Income taxes	(1,372)	(1,693)	(3,845)	(6,910)	(1,811)	(5,649)	(6,762)	(14,222)	(7,312)
Profit (loss) for the period	(546)	2,189	(1,748)	(105)	9,858	18,069	15,400	43,327	43,432
Gross operating profit (EBITDA) - ADJUSTED	24,261	26,550	31,857	82,669	34,374	43,147	43,519	121,039	38,371
EBITDA ADJUSTED % on Net revenue	17.5%	16.7%	18.0%	17.4%	18.3%	19.6%	17.9%	18.6%	

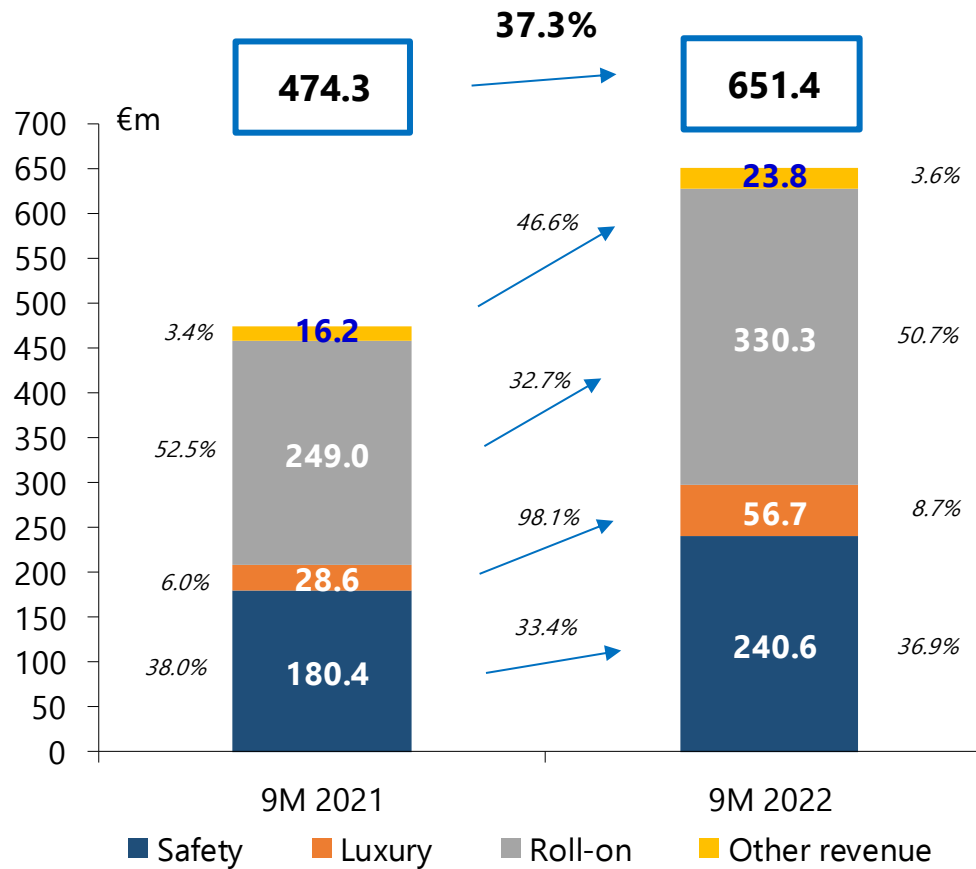
9M 2022 Financial results – P&L – Net revenue

BREAKDOWN by GEOGRAPHIC AREA



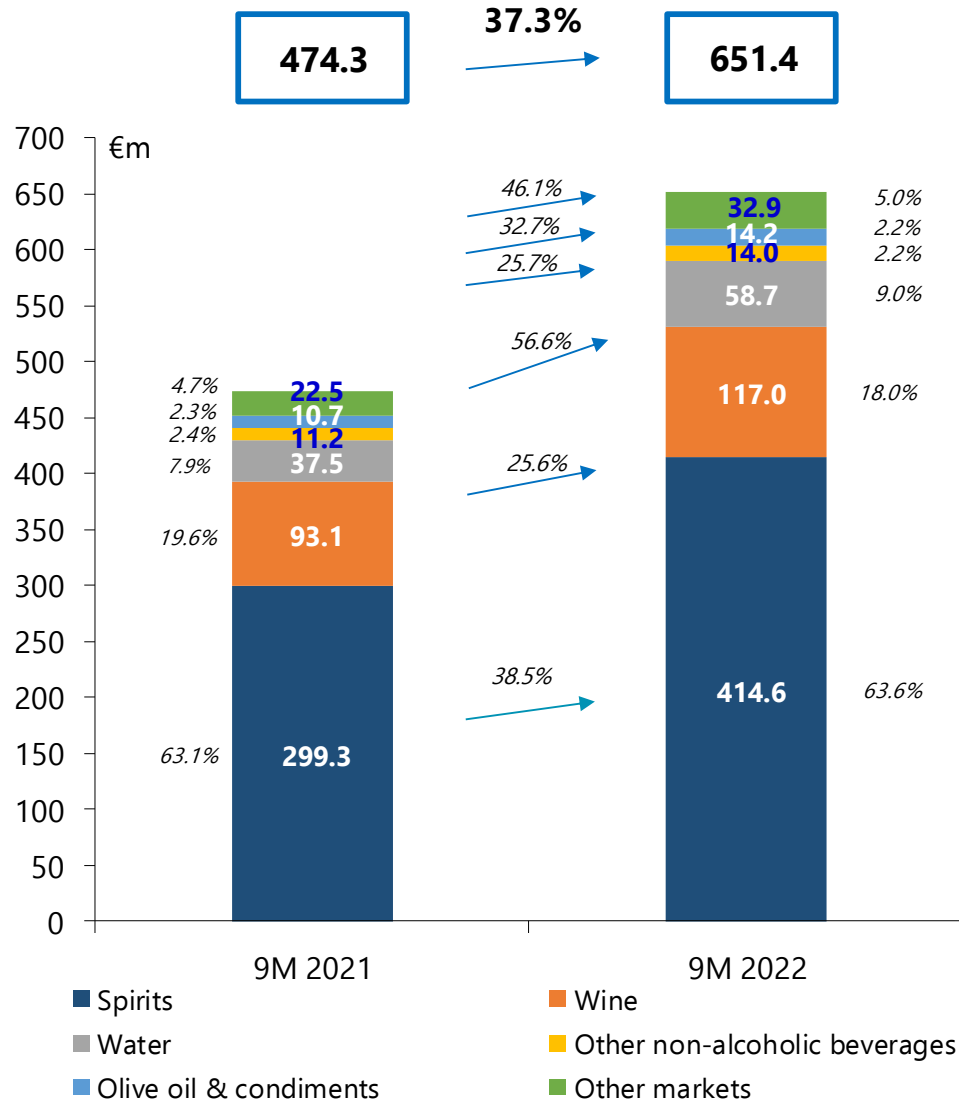
9M 2022 Financial results – P&L – Net revenue

BREAKDOWN by PRODUCT



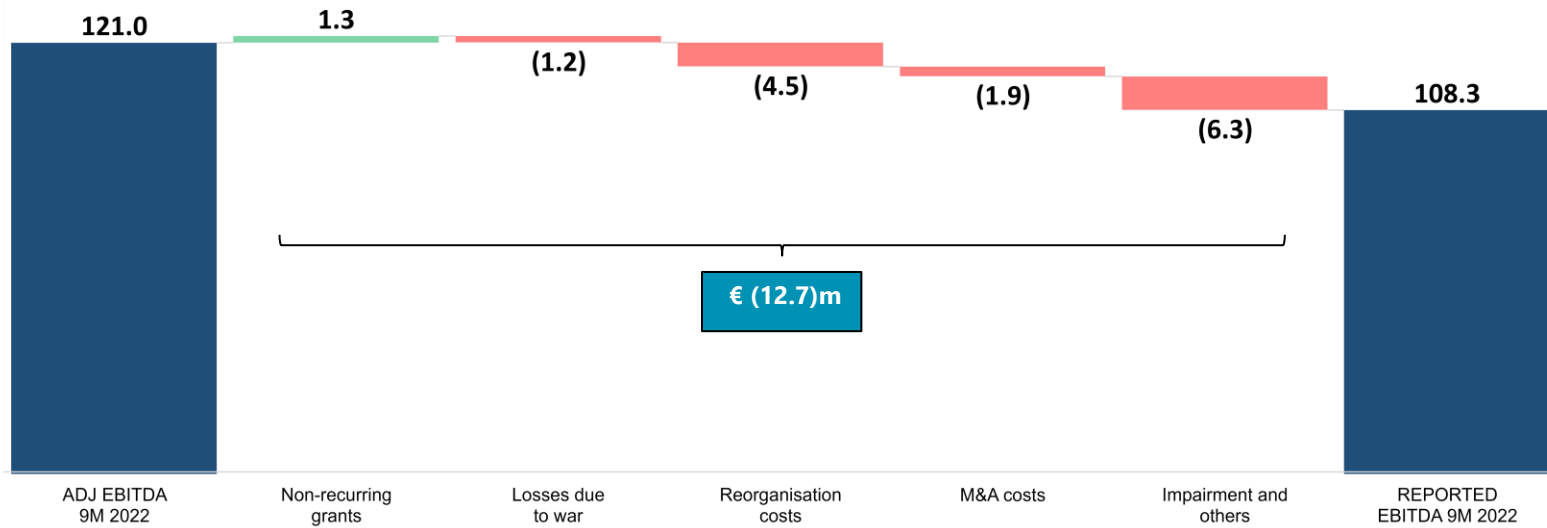
9M 2022 Financial results – P&L – Net revenue

BREAKDOWN by MARKET

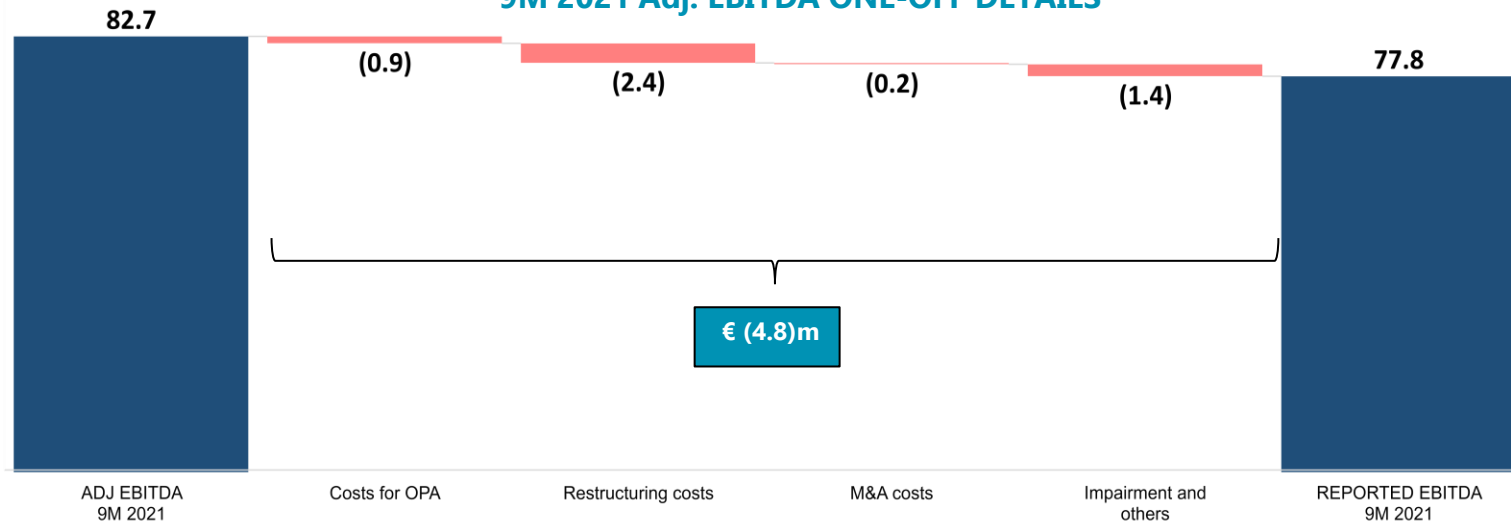


9M 2022 Financial results – P&L – Adj. EBITDA One-off details ⁽¹⁾

9M 2022 Adj. EBITDA ONE-OFF DETAILS



9M 2021 Adj. EBITDA ONE-OFF DETAILS



⁽¹⁾ Million Euro

9M 2022 Financial results – P&L – Net financial charges

€m	Q3 2021	9M 2021	Q3 2022	9M 2022
Bonds	(4.1)	(12.2)	(4.1)	(12.1)
Bank Debt	(0.8)	(2.7)	(0.9)	(2.5)
<i>Interest Expense On Debt</i>	<i>(5.0)</i>	<i>(14.9)</i>	<i>(4.9)</i>	<i>(14.7)</i>
Interest Income	0.0	0.1	0.1	0.3
Interest Expense, net	(5.0)	(14.8)	(4.8)	(14.4)
Net Exchange rate (losses) gains	(2.5)	(3.7)	1.7	1.7
Change in FV of Market Warrants	0.3	6.0	-	-
Change in FV on NCI	(0.7)	(3.3)	(2.1)	0.8
TS costs write off due to refinancing	(3.9)	(7.7)	-	-
Net Other financial expense	(0.1)	(0.372)	0.2	0.465
NET FINANCIAL CHARGES	(11.9)	(24.0)	(5.0)	(11.4)

 No cash impact from change in FV of Market Warrants and change in FV on NCI

9M 2022 Financial results – Balance sheet

Thousands of €	As at December 31, 2020	As at September 30, 2021	As at December 31, 2021	As at September 30, 2022
Intangible assets	830,239	819,977	823,518	813,560
Property, plant and equipment	220,793	218,080	219,292	221,201
Right-of-use assets	16,516	15,362	15,525	19,428
Net working capital	123,806	153,697	139,083	188,637
Investments in associates	1,028	2,531	2,536	2,208
Net financial derivative liabilities	634	0	68	(5,122)
Employee benefits	(9,631)	(9,483)	(8,913)	(8,862)
Other assets/liabilities	(103,215)	(100,860)	(96,206)	(100,088)
Net invested capital	1,080,170	1,099,304	1,094,904	1,130,963
<i>Financed by:</i>				
Net financial liabilities	528,092	540,483	542,056	545,545
Cash and cash equivalents	(63,882)	(62,177)	(80,032)	(89,768)
Net financial indebtedness	464,210	478,306	462,024	455,777
Consolidated equity	615,959	620,998	632,880	675,187
Sources of financing	1,080,170	1,099,304	1,094,904	1,130,963

9M 2022 – Net financial position details

€m	DEC 2021	SEP 2022
Cash and cash equivalents	(80.0)	(89.8)
Financial assets	(0.6)	(1.0)
BOND SSN 2028 GUALA CLOSURES SPA	500.0	500.0
Accrued exp. on Bond - Guala Closures S.p.A.	0.7	4.7
Transaction costs on Bond	(14.9)	(13.3)
Transaction costs on RCF	(1.0)	(1.3)
Total other bank loans	7.2	2.9
Other payables	0.0	0.0
Leasing as per IFRS 16 accounting	16.1	19.9
Net debt relating to operating activities	427.6	422.2
Liabilities vs minorities (put options)	34.4	33.6
Fair value Market Warrant Guala Closures S.p.A.	0.0	-
Total reported Net financial debt	462.0	455.8

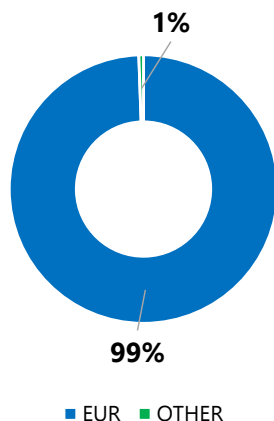
Adj Ebitda LTM	115.1	153.5
Total Senior Secured Net Debt	420.7	415.0
Senior Secured Net Leverage Ratio	3.7x	2.7x

9M 2022 – Gross financial debt components

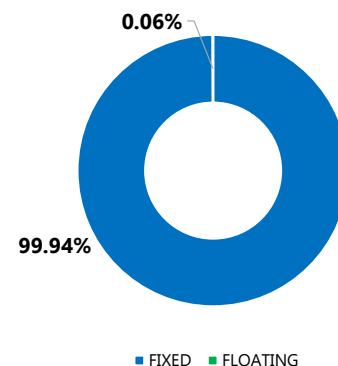
Gross financial debt composition as of September 30, 2022

Entity	Issue date	Maturity	Type	Currency	Coupon	September 30,	
						2022 € million	As % of total
Guala Closures S.p.A.	2021	2028	Senior Bond	EUR	3.25%	500.0	98.5%
Guala Closures S.p.A.	2021	2028	Revolving Credit Facility	EUR	Euribor 3M + 1.75%	-	0.0%
Guala Closures Mexico	2017	2023	Bank loan	USD / MXP	n.a.	2.4	0.5%
Guala Closures DGS Poland	n.a.	n.a.	Bank overdraft	PLN	Wibor 1M	0.1	0.0%
Guala Closures Bulgaria	n.a.	n.a.	Bank overdraft	BGN	BDILE + 1.4%	0.2	0.0%
Guala Closures Argentina	n.a.	n.a.	Bank overdraft	ARS	n.a.	(0.0)	0.0%
Guala Closures do Brasil	2017	2022	Bank loan	BRL	n.a.	0.0	0.0%
Guala Closures Chile	2017	2023	Bank loan	CLP	3.48%	0.1	0.0%
Accrued interests	2021	2022	Interests	EUR	n.a.	4.8	1.0%
Total net financial debt						507.6	100.0%
Guala Closures S.p.A.	2021	2028	Transaction costs on BOND and RCF	EUR	n.a.	(14.6)	
Total gross financial debt						493.0	

Breakdown by Currency



Breakdown by COUPON



9M 2022 Financial results – Cash flow statement⁽¹⁾

(Thousands of €)	1Q 2021	2Q 2021	1H 2021	3Q 2021	9M 2021	1Q 2022	2Q 2022	1H 2022	3Q 2021	9M 2022
A) Opening net financial indebtedness	(464,210)	(474,726)	(464,210)	(477,556)	(464,210)	(462,024)	(469,367)	(462,024)	(460,435)	(462,024)
Gross operating profit (EBITDA)	23,561	24,892	48,453	29,367	77,820	25,855	42,640	68,494	39,850	108,344
Net (Gains) / losses on disposals of fixed assets	(327)	(55)	(382)	(194)	(576)	(60)	(73)	(134)	(105)	(239)
Variation:										
Receivables, payables and inventories	(7,865)	(10,259)	(18,124)	(9,091)	(27,215)	(23,151)	(14,747)	(37,898)	(9,086)	(46,984)
Other operating items	(129)	(1,213)	(1,342)	(1,825)	(3,167)	11,642	(1,765)	9,877	5,752	15,630
Income taxes paid	(5,610)	(5,892)	(11,502)	(2,863)	(14,365)	(7,226)	(5,571)	(12,797)	(5,726)	(18,523)
TOTAL B) Net Cash flows from operating activities	9,630	7,473	17,103	15,394	32,497	7,060	20,483	27,543	30,685	58,227
Net acquisitions of property, plant and equipment and intangible assets	(9,044)	(6,397)	(15,441)	(8,212)	(23,653)	(6,765)	(7,452)	(14,217)	(11,112)	(25,329)
Acquisition of minority shares of SharpEnd (UK)	(1,608)	0	(1,608)	(0)	(1,608)	0	(0)	-	-	-
Deferred collection of GCL Pharma disposal	-	2,000	2,000	-	2,000	-	-	-	-	-
TOTAL C) Cash flows used in investing activities	(10,653)	(4,396)	(15,049)	(8,212)	(23,261)	(6,765)	(7,452)	(14,217)	(11,112)	(25,329)
Right of Use asset increase	(1,675)	(194)	(1,869)	(1,102)	(2,971)	(1,688)	(2,913)	(4,601)	(1,910)	(6,511)
Transaction cost not yet paid on Bond issued in 2021 (paid PY)	-	-	-	857	857	(298)	(188)	(486)	-	(486)
Net interests expense	(5,144)	(4,934)	(10,078)	(5,098)	(15,176)	(4,635)	(4,663)	(9,298)	(4,630)	(13,928)
Exceptional financial expense due to transaction costs on 2024 Notes and 2024 RCF	-	(3,771)	(3,771)	(3,949)	(7,720)	-	-	-	-	-
Dividends paid	(568)	(2,592)	(3,160)	(15)	(3,176)	(191)	(232)	(423)	(2,321)	(2,744)
Change in put option	348	(3,006)	(2,658)	(663)	(3,321)	638	2,281	2,919	(2,100)	819
Change in fair value of Market Warrants	(1,780)	7,453	5,673	289	5,961	-	-	-	-	-
Sponsor warrants buyback									(1,000)	(1,000)
Other financial items	109	336	444	162	606	703	339	1,042	734	1,776
Effect of exchange rate fluctuation	(783)	803	20	1,588	1,608	(2,165)	1,275	(889)	(3,687)	(4,576)
TOTAL D) Change in net financial indebtedness due to financing activities	(9,493)	(5,906)	(15,400)	(7,932)	(23,331)	(7,637)	(4,100)	(11,737)	(14,914)	(26,651)
E) Total change in net financial indebtedness (B+C+D)	(10,516)	(2,830)	(13,346)	(750)	(14,095)	(7,343)	8,931	1,588	4,659	6,247
F) Closing net financial indebtedness (A+E)	(474,726)	(477,556)	(477,556)	(478,306)	(478,306)	(469,367)	(460,435)	(460,435)	(455,777)	(455,777)

⁽¹⁾ As change of NFP

9M 2022 – Balance sheet statement – NWC details

€m	VALUE						
	As at 31/03/21	As at 30/06/21	As at 30/09/21	As at 31/12/21	As at 31/03/22	As at 30/06/22	As at 30/09/22
Trade receivables	97.2	110.9	122.3	119.5	134.6	145.5	150.3
Inventories	116.6	123.1	122.2	120.3	138.9	152.6	159.8
Trade payables	(79.5)	(89.2)	(90.7)	(100.7)	(108.5)	(117.4)	(121.5)
NWC value	134.3	144.8	153.7	139.1	165.0	180.6	188.6

	DAYS						
	As at 31/03/21	As at 30/06/21	As at 30/09/21	As at 31/12/21	As at 31/03/22	As at 30/06/22	As at 30/09/22
Trade receivables	63	63	62	58	65	59	56
Inventories	76	70	62	58	67	62	59
Trade payables	(52)	(51)	(46)	(49)	(52)	(48)	(45)
NWC days	87	82	78	67	79	74	70

9M 2022 – Reconciliation of NWC variation (BS vs CF)

€m	9M 2021	9M 2022
NWC at 31 December previous year	123.8	139.1
NWC at 30 September	153.7	188.6
NWC increase - B/S variance	29.9	49.6
FX impact neutralization	(2.7)	(2.6)
Exclusion of Impairment of receivables	(0.5)	2.8
NWC increase - CF variance	26.7	49.8

Guala Closures Group

9M 2022 Financial Results

Annex
Market Data



9M 2022 - Currencies evolution

🌐 Euro devaluated against the average FX in 9M 2022 of all the main currencies, excluding TRY, ARS, CLP, JPY and PLN. In particular: Brazilian Real (-14.3%); US Dollar (-11.0%); GB Pound (-2.0%), China Renminbi (-9.3%); Mexican Peso (-10.4%); Indian Rupia (-6.5%); Ukrainian Hryvnia (-0.1%); Kenyan Shilling (-4.8%); South Africa Rand (-2.8%), respectively.

Average exchange rate			
Exchange rate (1 € = x FC)	Average 9M 2021	Average 9M 2022	Var % vs 9M 2021
US Dollar	1.1967	1.0650	(11.0%)
GB Pounds	0.8641	0.8469	(2.0%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	32.8867	32.8603	(0.1%)
Poland Zloty	4.5464	4.6700	2.7%
Turkey Lira	9.6980	18.0841	86.5%
China Renmimbi	7.7407	7.0210	(9.3%)
Indian Rupia	88.0773	82.3310	(6.5%)
Japan Yen	129.7955	135.9321	4.7%
Argentinian Peso	114.2144	143.3764	25.5%
Brazilian Real	6.3809	5.4677	(14.3%)
Colombian Peso	4423.90	4326.68	(2.2%)
Mexican Peso	24.081	21.578	(10.4%)
Chilean Peso	882.0778	912.8389	3.5%
Australian Dollar	1.5767	1.5052	(4.5%)
New Zealand Dollar	1.6816	1.6471	(2.1%)
South Africa Rand	17.4316	16.9510	(2.8%)
Kenian Shilling	130.2953	123.9894	(4.8%)

Period end exchange rate			
Exchange rate (1 € = x FC)	Dec 31, 2021	Sep 30, 2022	Var % vs Dec 21
US Dollar	1.1326	0.9748	(13.9%)
GB Pounds	0.8403	0.8830	5.1%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	30.9219	35.6361	15.2%
Poland Zloty	4.5969	4.8483	5.5%
Turkey Lira	15.2335	18.0841	18.7%
China Renmimbi	7.1947	6.9368	(3.6%)
Indian Rupia	84.2292	79.4250	(5.7%)
Japan Yen	130.3800	141.0100	8.2%
Argentinian Peso	116.3622	143.3764	23.2%
Brazilian Real	6.3101	5.2584	(16.7%)
Colombian Peso	4598.68	4415.55	(4.0%)
Mexican Peso	23.1438	19.6393	(15.1%)
Chilean Peso	964.3500	939.7300	(2.6%)
Australian Dollar	1.5615	1.5076	(3.5%)
New Zealand Dollar	1.6579	1.7177	3.6%
South Africa Rand	18.0625	17.5353	(2.9%)
Kenian Shilling	128.1495	117.6891	(8.2%)

LEGEND: Var % + EUR revaluation vs other group currencies; Var % - EUR devaluation vs other group currencies

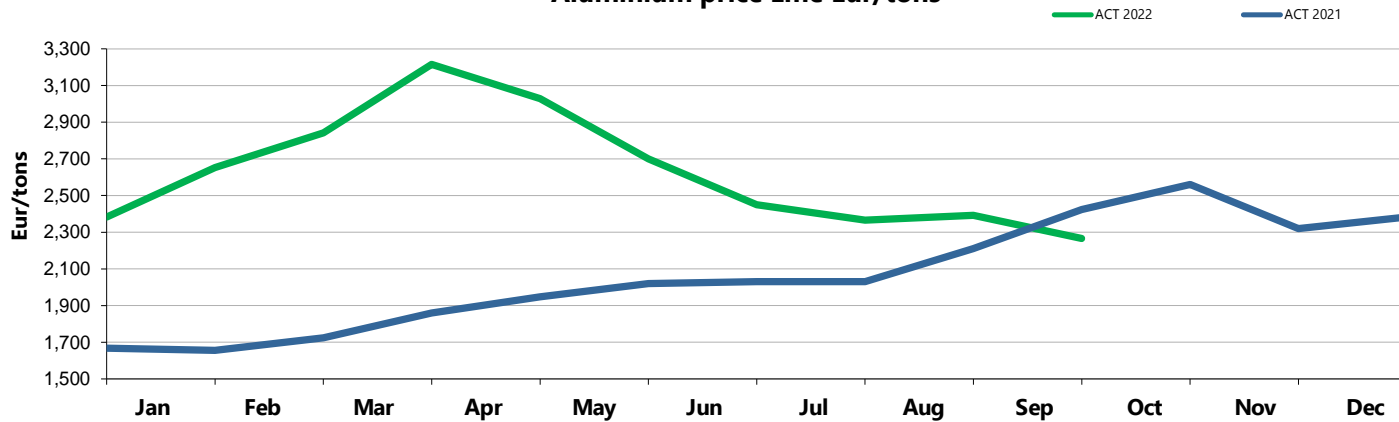
9M 2022 - Raw material evolution – Aluminium

Aluminum prices (LME Euro/tons) were higher on average by 33.6% vs 9M 2021 and equal to Euro/ton 2,657 (vs Euro/ton 1,989 in 9M 2021)

ALUMINIUM PRICE EVOLUTION (LME €/tons)

9M 2022 vs. 9M 2021: +33.6%

Aluminium price Lme Eur/tons



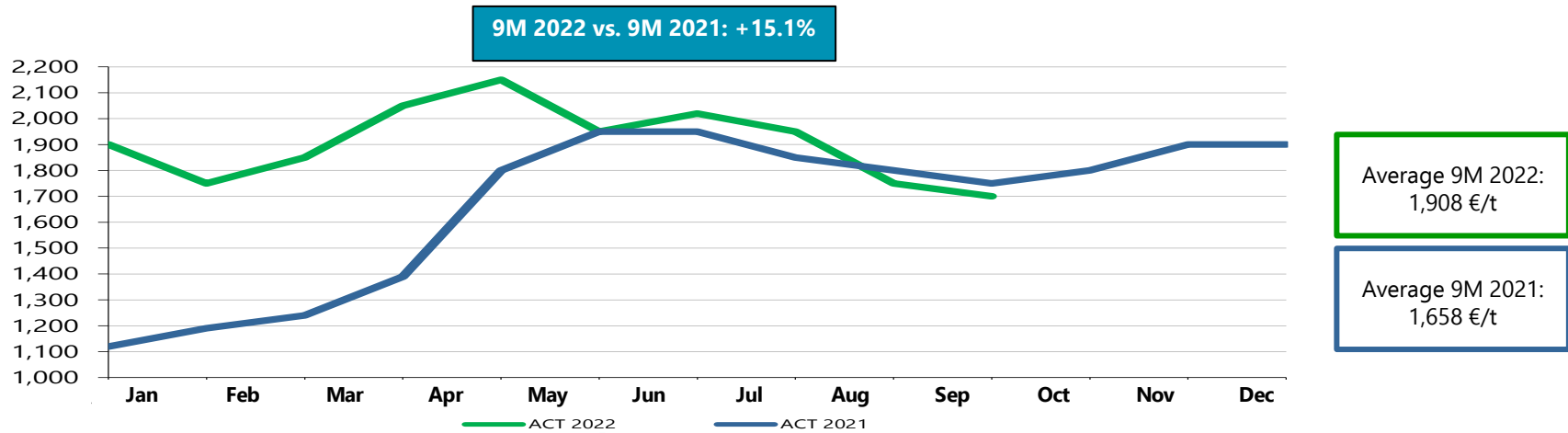
Average 9M 2022:
2,657 €/t

Average 9M 2021:
1,989 €/t

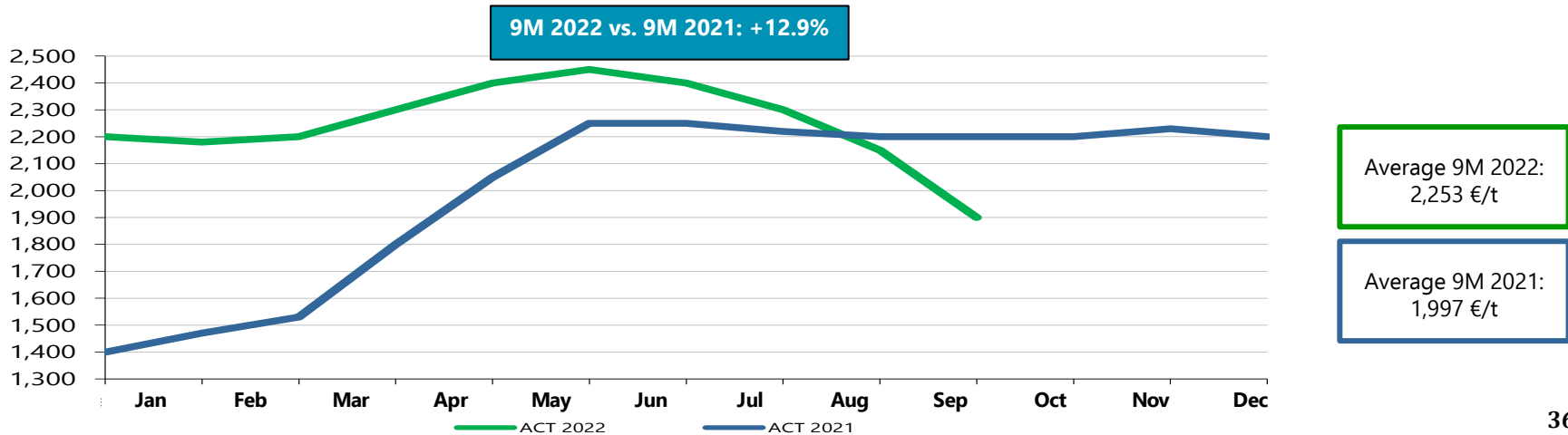
9M 2022 - Raw material evolution – Plastic – Europe

In Europe, high density polyethylene price and polypropylene and homopolymer price were higher vs 9M 2021 average by 15.1% and 12.9% respectively

PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



PLASTIC PRICE EVOLUTION POLYPROPYLENE, HOMOPOLYMER

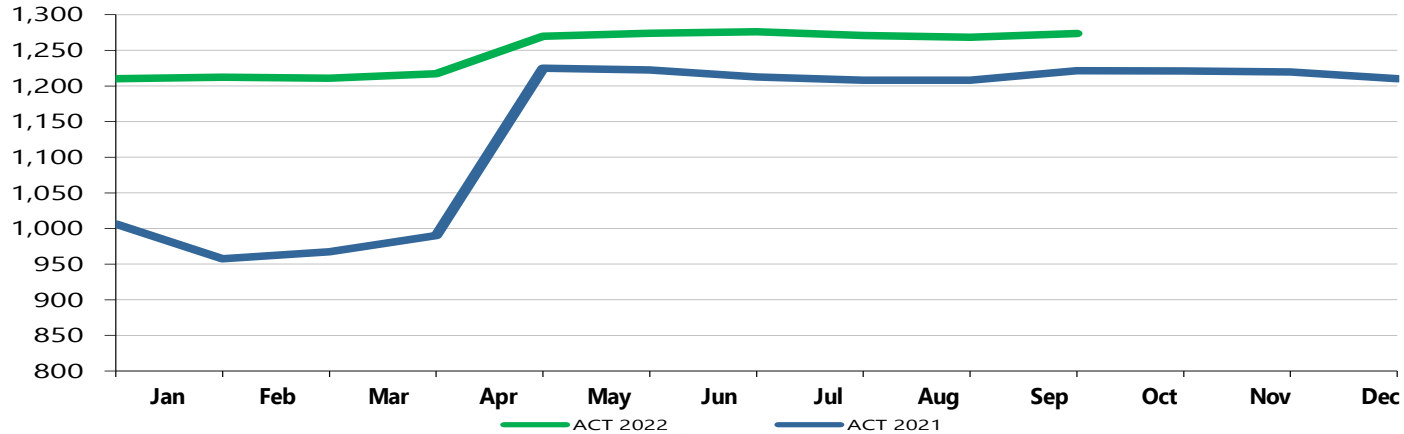


9M 2022 - Raw material evolution – Plastic – India

In India high density polyethylene and polystyrene prices were higher vs 9M 2021 average by 10.4% and 13.2% respectively

PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE

9M 2022 vs. 9M 2021: +10.4%

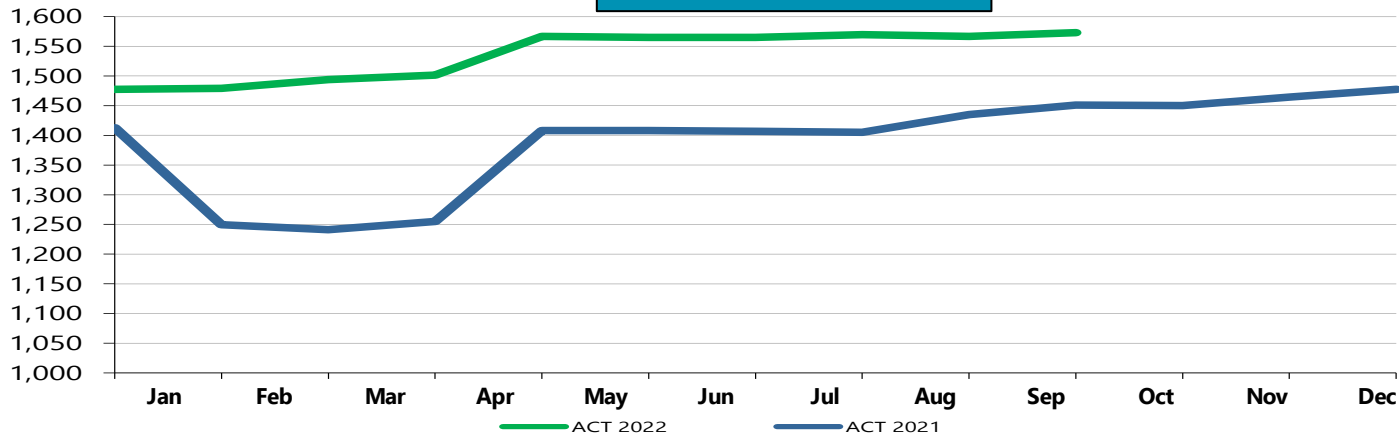


Average 9M 2022:
1,253 €/t

Average 9M 2021:
1,135 €/t

PLASTIC PRICE EVOLUTION POLYSTYRENE

9M 2022 vs. 9M 2021: +13.2%



Average 9M 2022:
1,542 €/t

Average 9M 2021:
1,362 €/t