

**Guala Closures Group**

**1H 2022 Results**

**September 8, 2022**



# Disclaimer

---

The financial information included in this presentation has been derived from the financial statements as of and for the six months ended June 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 six months ended June 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.

The Company is providing this information voluntarily, and the material contained in this presentation is presented solely for information purposes and is not to be construed as providing investment advice. As such, it has no regard to the specific investment objectives, financial situation or particular needs of any recipient. This presentation does not purport to be complete or exhaustive. The information and opinions in this presentation are provided as at the date of this presentation and are subject to change without notice. This presentation will not be updated to reflect any subsequent development. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. It should not be regarded by recipients as a substitute for the exercise of their own judgment. None of the Company, or any of its directors, officers, employees, affiliates, direct or indirect shareholders, advisors or agents, accepts any liability for any direct, indirect, consequential or other loss or damage suffered by any person as a result of relying on all or any part of this information, and any liability is expressly disclaimed. The existence and contents of the Presentation (or any part of it) may not be copied, reproduced or redistributed, passed on or otherwise divulged, directly or indirectly, to any other person including, without limitation, by e-mail or any other means of electronic communication, or published in whole or in part for any purpose without the prior written consent of the Company.

This presentation does not constitute, and should not be construed as, part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for, any securities issued by the Company or any of its subsidiaries and may not be relied upon in connection with the purchase or sale of any security. Distribution of this presentation and any information contained in it in any other jurisdictions may be restricted by law. Persons into whose possession this information comes should inform themselves about and observe any such restrictions.

## **Forward-looking Statements**

This presentation may include, and the Company and its representatives may from time to time make, written or verbal statements which constitute “forward-looking statements”, including but not limited to all statements other than statements of historical facts, including statements regarding our intentions, belief or expectations concerning our future financial condition and performance, results of operations, strategy, prospects, and future developments in the markets in which we operate and plan to operate. These statements often include words such as “anticipate”, “believe”, “could”, “estimates”, “expect”, “forecast”, “intend”, “may”, “plan”, “projects”, “should”, “suggests”, “targets”, “would”, “will” and other similar expressions. These statements are not guarantees of performance or results. Many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those expressed in the forward-looking forward-looking statements and projections. As a result, you should not place undue reliance on such forward-looking statements.

The Company undertakes no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or verbal forward-looking statements attributable to the Company or to persons acting on the Company’s behalf are qualified in their entirety by the cautionary statements referred to above.

**Guala Closures Group**  
**1H 2022 Results – Highlights**



# 1H 2022 Highlights

	OUR TARGETS	OUR DELIVERY
FINANCIALS	Revenues and profitability increase	<p>Net revenue €408.2m, +37.4% vs 1H 2021. LTM €770.9m, +16.8% vs FY2021</p> <p>Adj. EBITDA €77.5m, +52.6% vs 1H 2021. LTM €141.8m, +23.2% vs FY2021.</p> <p>Adj. EBITDA margin at 19.0% vs 17.1% in 1H 2021</p>
	NFP & Cash Flow	NFP €460.4m; CF improvement of €14.9m (CF generation of +€1.6m in 1H 2022, CF absorption of -€13.3m in 1H 2021)
BUSINESS	Investments	<p>Capex tightly controlled, €14.2m in 1H 2022 versus €15.4m in 1H 2021 mainly due to different timing</p> <p>€1.5m investments to relocate some productions from Ukraine in other plants</p>
	Product development	The trend in R&D activities started in 2022 is becoming stronger in the second half of the year; the number of ongoing projects in all the R&D Centers has grown with a +15% compared to last year, guided by the Mexican, Bulgarian and Italian R&D Centres; the number of new products launched in the year is also growing, driven by the Luxury Tbars and caps developed in Bulgaria and Mexico
	Luxury segment	<p>Luxury represents a key business area for the Group.</p> <p>Some of the most famous brands have switched from virgin polymers to recycled ones and Guala Closures has succeeded in making this change without affecting nor the aesthetics neither the performances of the closures.</p> <p>The Group expanded its range of luxury closures by combining sustainable components and high-end materials, thanks to 100% recycled ABS plastic and highly refined wooden customizations. These include a sustainable version of the "Gravitas" stopper, a truly sustainable luxury closure, intended for the spirit sector.</p> <p>Guala Closures accelerated its development strategy in the French luxury sector by participating, for the first time, at the PLD Paris event as part of Paris Packaging Week. On this occasion, was officially presented Carat, a range of luxury closures using premium materials such as Zamac, ceramic or glass to offer the most prestigious closures solutions</p>
	ESG	<p>In February, through an audit conducted by Bureau Veritas, certification of our 2021 emissions (Scope 1,2&amp;3).</p> <p>New materiality matrix based on the result of the survey on sustainability items done in 1Q.</p> <p>55,000 Carbon Credits have been purchased in 1H 2022.</p> <p>Definition of main environmental 2030 targets with focus on GHG emissions reduction, water consumption reduction in water stress areas and hazardous and landfill waste reduction. Definition of main social 2030 targets with focus on H&amp;S and Diversity &amp; Inclusion aspects.</p> <p>Commitment to SBTi (Science Based Targets initiative).</p> <p>Issue of the "Sustainable Development annual report 2021"</p>

# 1H 2022 Highlights

	OUR TARGETS	OUR DELIVERY
CORPORATE	Corporate reorganization	In the footprint optimization plan we closed the Japan representative office and in July we started the procedure for closing S. Remy plant in France with transfer of all the production in the France major plant (Chambray)
	Russia - Ukraine conflict	<p>On February 24, 2022, as a result of the start of the war, we were forced to suspend production at the plants of Sumy in Ukraine and Minsk in Belarus. Alternative sources of production within our global manufacturing footprint were promptly activated. All the employees were evacuated and are safe and in line with our social responsibility commitment, the safety of our employees remains our priority. No damage has been recorded in relation to the assets of the company.</p> <p>Starting from the end of March, activities in Ukraine have been reactivated, with the sole exception of sales in Russia, which remain suspended. The Minsk satellite plant, which exclusively supplied Russian customers, remains closed. The recent sanctions adopted by EU and USA against Russia are currently not significantly impacting our business. It has been decided to move the minor part of the Ukraine production site close to Polish border to improve, among others, the logistics.</p>
SUBSEQUENT EVENTS	Acquisition of Labrenta	<p>Announcement of acquisition of Labrenta, well established manufacturer of high-end tailor-made closures for spirits, wine, oil, vinegar and beer. In 2022 Labrenta is expected to achieve more than €30 million in revenues across its 800 customers in 70 countries.</p> <p>This represents an important step for the strategic development of a worldwide luxury division</p>
	Subscription of Additional Facility with Cassa Depositi e Prestiti S.p.A. ("CDP")	Incremental €16m super senior RCF raised in August 2022
	Announcement of new plant opening in China	Announcement of 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

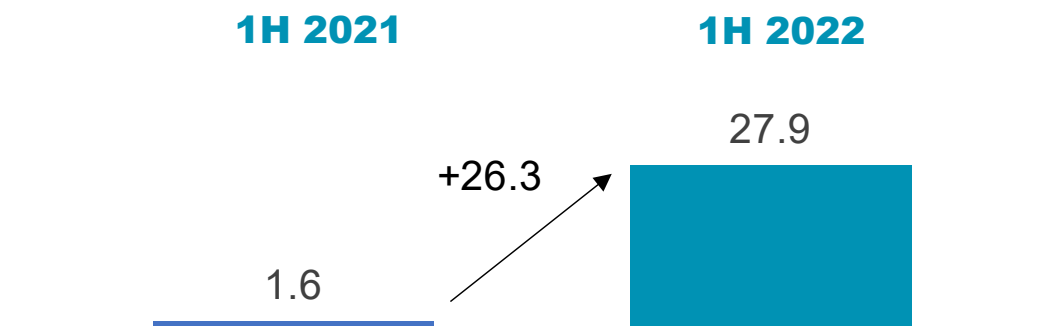
**Guala Closures Group**  
**1H 2022 Financial Results**



# 1H 2022 – Key highlights vs 2021 and LTM



# 1H 2022 – Key highlights – net result <sup>(1)</sup> <sup>(2)</sup>



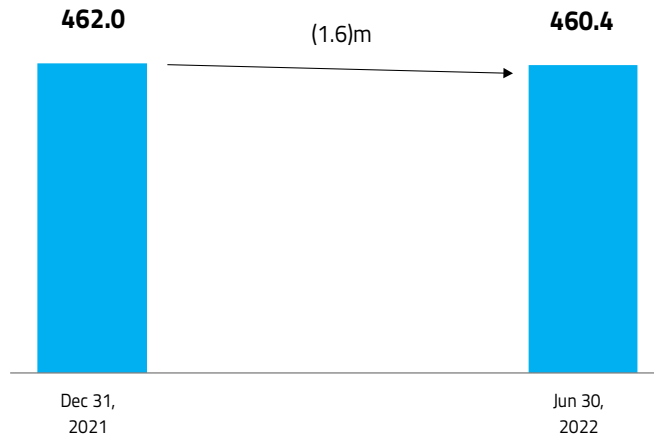
- The €26.3m increase in net result 1H 2022 vs 1H 2021 is mainly due to the increase in EBITDA (+€20.0m), to the decrease in D&A (+€5.0m) and to the decrease of net financial expense (+€5.7m), partly offset by higher income taxes (€4.4m)
- The €5.7m decrease in net financial expense is mainly due to €5.6 positive effect from the change in minorities put option (loss of €2.7m in 1H 2021 vs gain of €2.9m in 1H 2022), €3.8m positive effect from extraordinary financial expense due to refinancing (€-3.8m in 1H 2021 vs zero in 1H 2022), €1.2m impact from exchange rates (loss of €1.2m in 1H 2021 vs almost zero in 1H 2022) and €0.5m lower other financial expense, partially compensated by €5.6m negative effect from the change in FV of Market Warrants (gain of €5.7m in 1H 2021 vs zero in 1H 2022).  
Net interest expense in 1H 2022 are almost in line with 1H 2021.

<sup>(1)</sup> Million Euro - <sup>(2)</sup> pre minorities



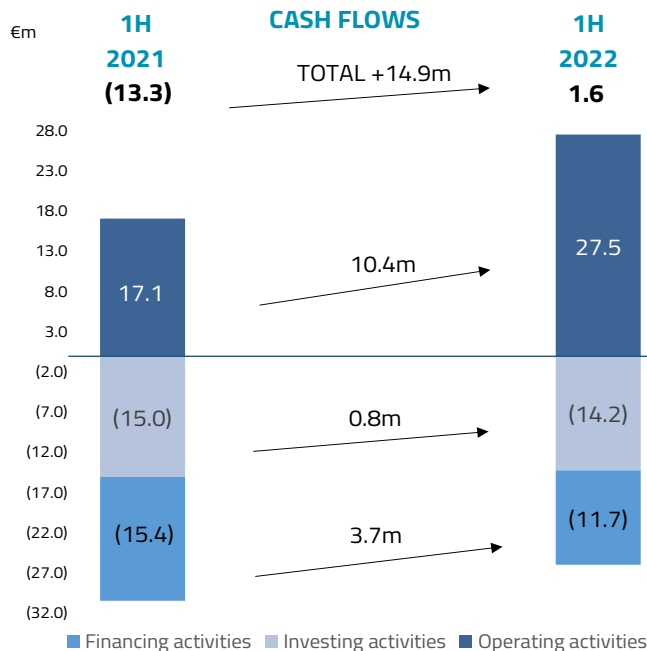
# 1H 2022 – Key highlights – Net financial debt and cash flow <sup>(1)</sup>

## NET FINANCIAL DEBT



At the end of June 2022, Net debt at €460.4m, with a decrease of €1.6m compared to the end of December 2021 despite the business seasonality. This is an improvement compared to the increase recorded in the first half 2021 (€13.3m);

Senior Secured Net leverage ratio 3.0x at 30 June 2022 (3.7x at 31 December 2021) <sup>(2)</sup>

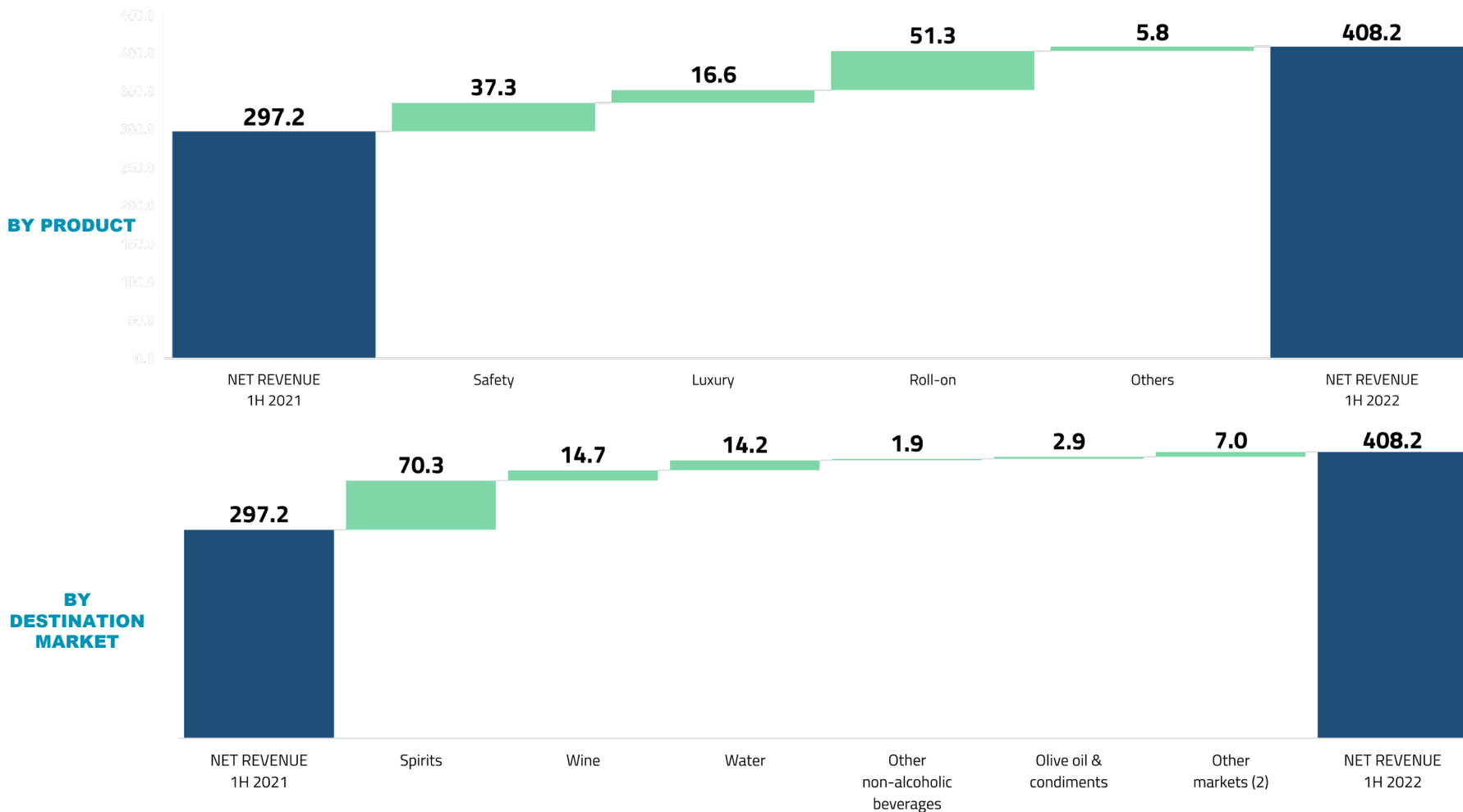


1H 2022 Group Cash Flow improved by €14.9m vs 1H 2021 mainly due to the following effects:

- higher operating CF (+€10.4m), due to higher EBITDA and other operating items, partially offset by higher absorption from the change in NWC and higher taxes;
- lower CF used for investing (€0.8m), due to lower capital expenditure (€1.2m) and lower M&A activity (€0.4m);
- lower CF used for financing activities (€3.7m)

<sup>(1)</sup> Million Euro – <sup>(2)</sup> Calculate as per Super Senior RCF Agreement

# 1H 2022 – Net revenue by product and market<sup>(1)</sup>



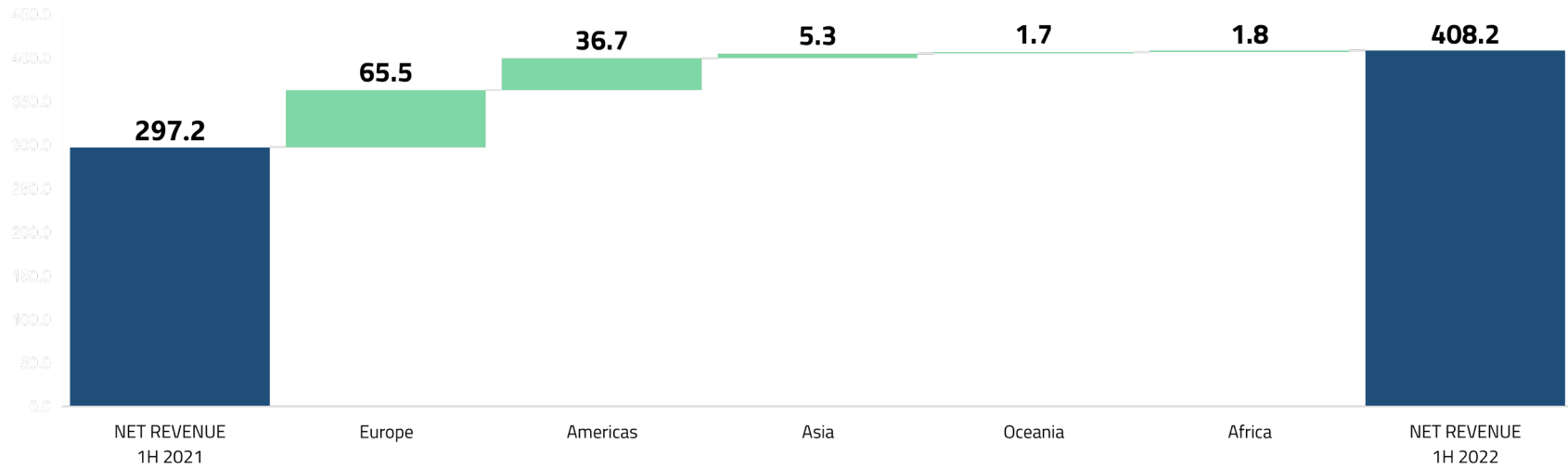
**+37.4% increase in net revenue, due to organic performance (both volume/mix and selling price components)**

- Products: Specialty closures (Safety & Luxury) contributed for 53.9 million. Luxury closures doubled their value compared to 1H 2021.
- Markets: Spirits best market performer.

<sup>(1)</sup> Million Euro

<sup>(2)</sup> Other markets include PET, Pharma etc...

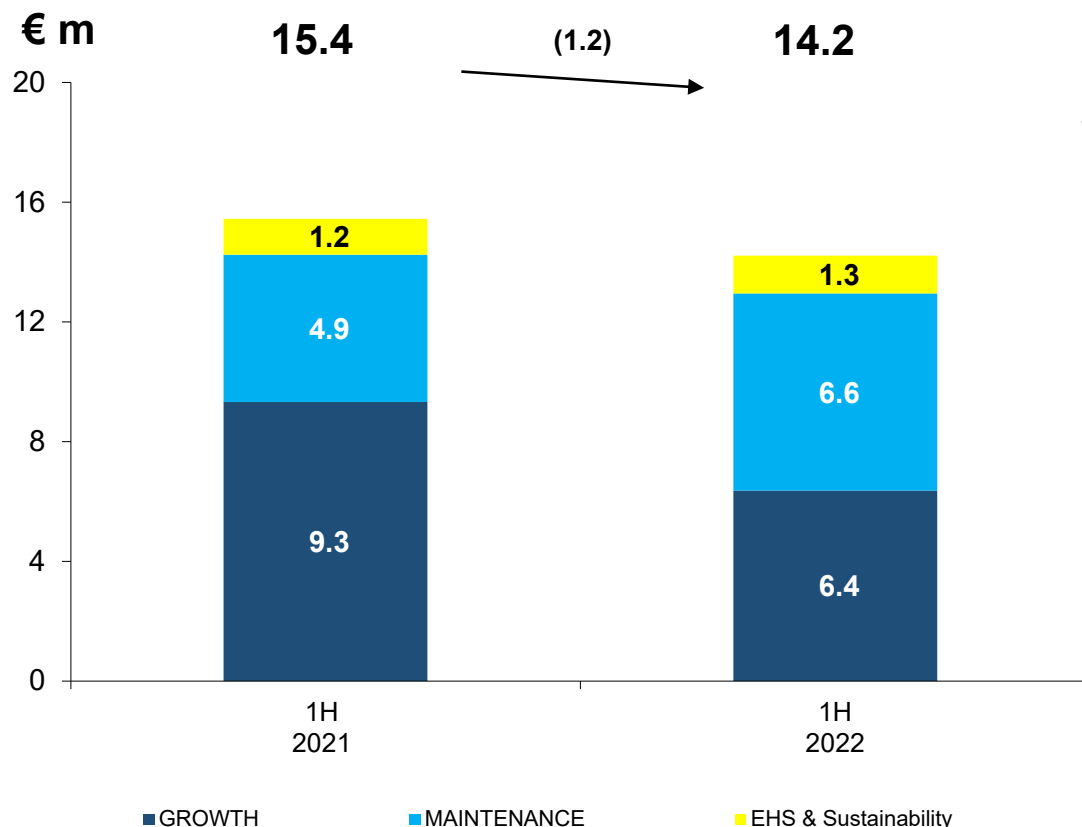
# 1H 2022 – Net revenue by geography<sup>(1)</sup>



🌐 Growth in all the regions, with Americas and Europe best market performers

<sup>(1)</sup> Million Euro

# 1H 2022 capex



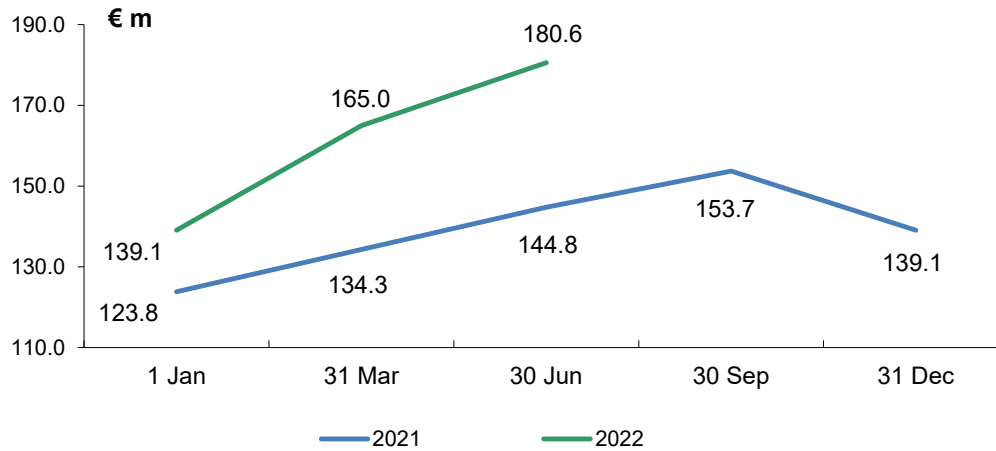
In 1H 2022 Capex €-1.2m lower vs 1H 2021 mainly for different timing of the investments.

Most of the investments in “Growth” are focused on capacity increase projects for the spirits in Mexico and wine markets in Europe and North America.

Capex also include €1.5m due to the relocation of some productions from Ukraine into other plants (Italy, Bulgaria, UK and Poland) as part of the Group back up plan.

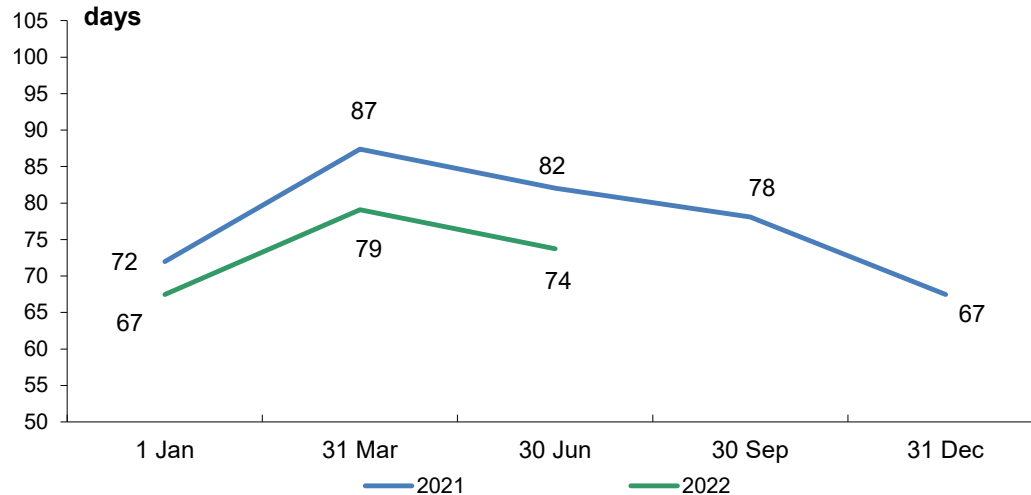
# 1H 2022 – NWC

## Value



At the end of June 2022, NWC at €180.6m, €35.8m higher than December 2021. The increase is due to the business seasonality and to the strong turnover increase.

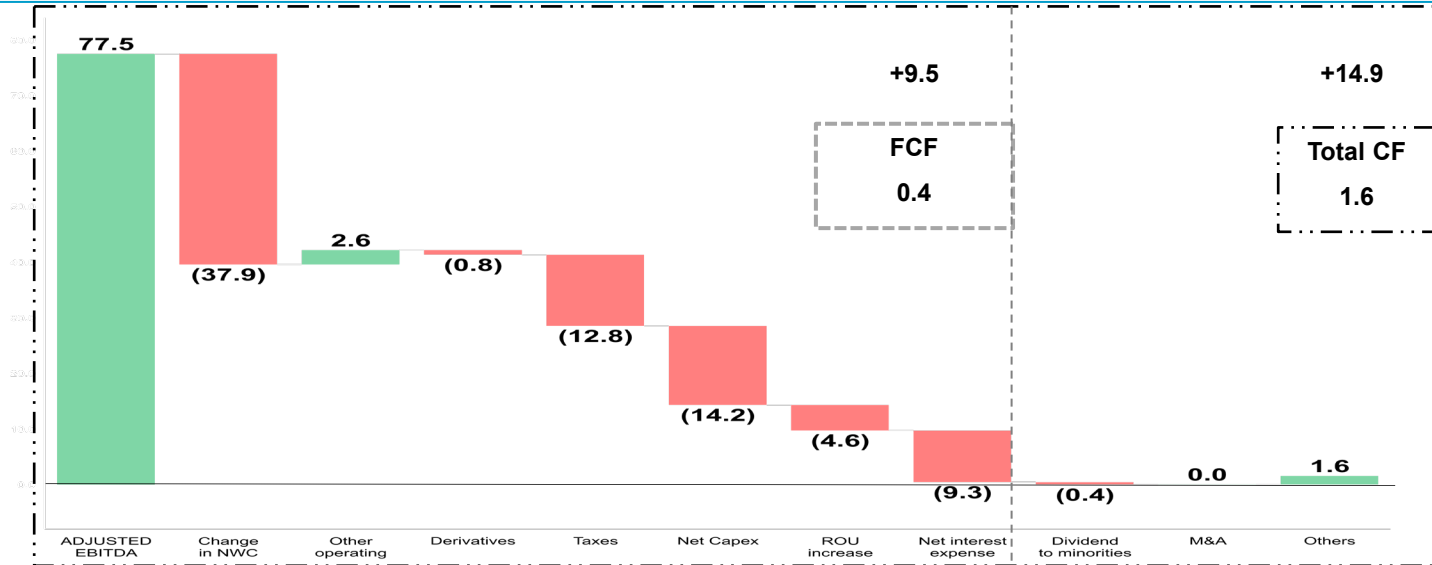
## Days



Despite the increase in value, NWC days (74 at end of June 2022) are 8 days lower than at the end of June 2021 (82 days).

# 1H 2022 FCF<sup>(1)</sup> : strong improvement of Adj. Ebitda to 1H 2021

1H 2022

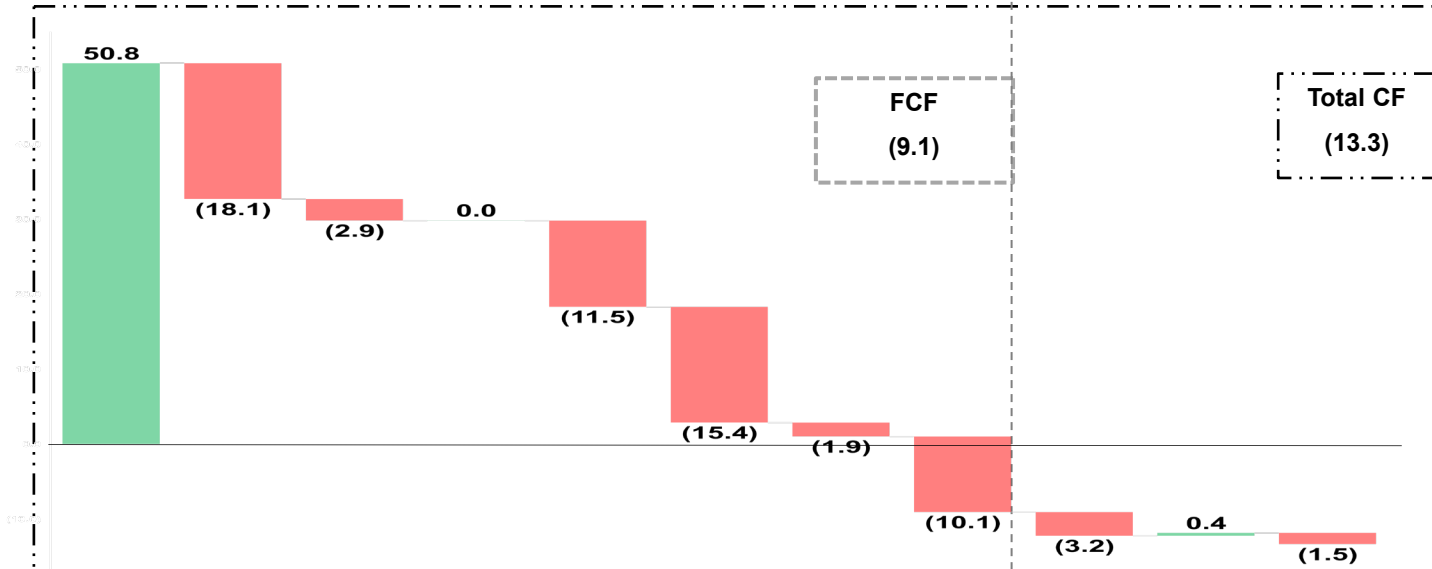


difference

difference

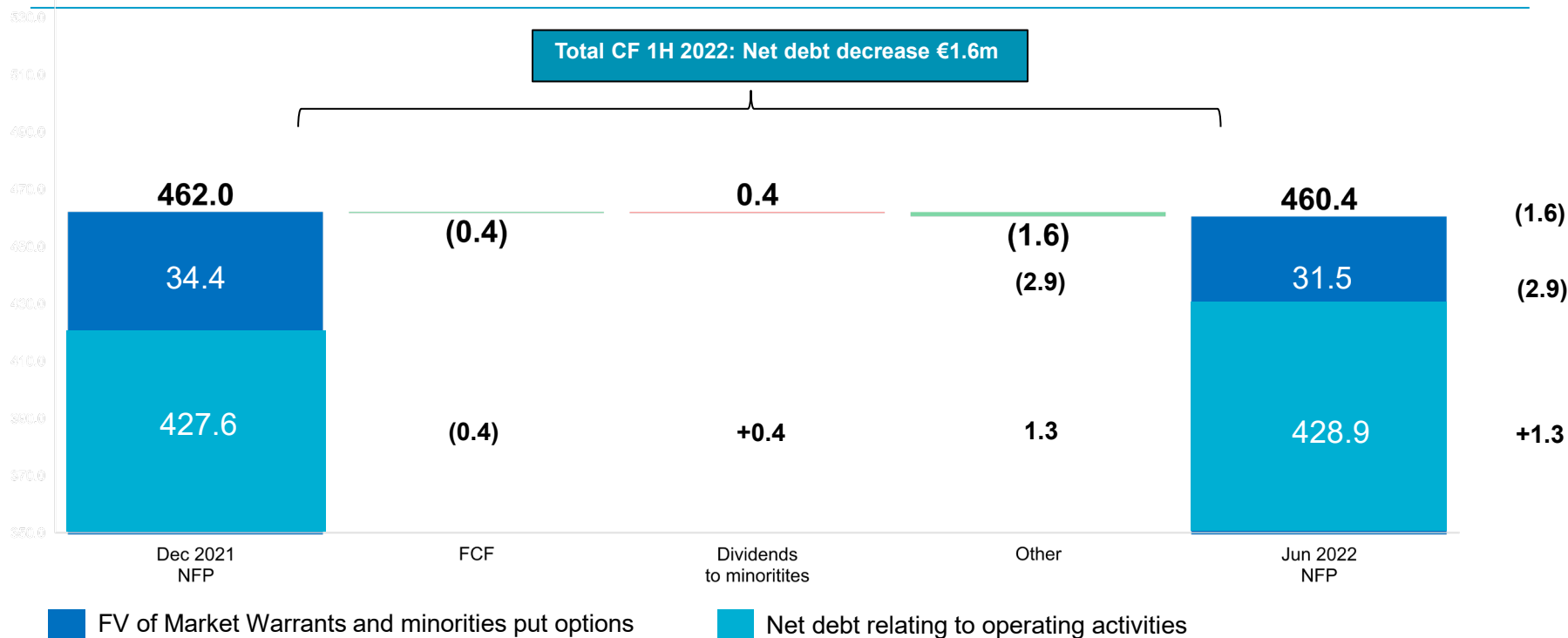
26.7	(19.8)	5.5	(0.8)	(1.3)	1.2	(2.7)	0.8	2.7	(0.4)	3.1
------	--------	-----	-------	-------	-----	-------	-----	-----	-------	-----

1H 2021



<sup>(1)</sup> Million Euro

# 1H 2022 – Net financial debt evolution<sup>(1)</sup>



🌐 **Net debt relating to operating activities:** increase of €1.6m vs YE 2021 mainly due to business seasonality

🌐 **Total Cash flows 1H 2022:** net debt decrease of €1.6m mainly due to the following:

- **FCF:** +€0.4m (1H 2021 -€9.1m)
- **Dividends to minorities:** -€0.4m
- **OTHER:** +€1.6m which mainly includes +€2.9m change in FV of minorities put option, partly offset by -€1.0m payment of non-recurring items

<sup>(1)</sup> Million Euro

# **Guala Closures Group**

## **Closing Remarks**





## Closing Remarks – current trading and outlook

---

- Looking at the markets, the Horeca segment for mineral water continues to be strong since there are no signs of slowdown. The closure luxury business continues to grow at high pace reflecting the trend of premiumization of our customers and consumer demand confirming the adequacy of our strategy.
- We expect to have to continue to face with raw material prices at high level, also influenced by the US Dollar revaluation against Euro and increases in energy costs in the second half of the fiscal year 2022 representing a major concern. Price increase efforts and manufacturing cost efficiencies initiatives are continuing in order to mitigate the impact of the expected cost increase.
- The trend already experienced in 2021 of customer research of innovative and sustainable premium closures is confirmed. In these segments (types) our 6 R&D centers are continuously working in order to offer customers increasingly distinctive solutions. Several new models are expected to be launched in 2022.
- Russia – Ukraine conflict: the plant in Ukraine has been operational again since the end of March. Sales in Russia remained suspended and as a consequence, the Minsk satellite plant, which exclusively supplied Russian customers, remains closed. The Group is continuously monitoring the current conflict, which is not affecting the area of Sumy, where the main plant is located. Due to the current situation, to improve among others the logistics, GC Ukraine has decided to move a minor part of its production lines to a satellite plant located in the city of Ternopil, near the Polish Border, where the company plans to employ around 100 people. The overall production capacity and product portfolio of GC Ukraine will not be affected by such transfer.
- During the fourth quarter of the fiscal year 2022 we will complete the integration of Labrenta and the establishment of the Guala Closure Luxury division, in line with our strategy to boost results in the segment.
- On August 25, 2022, we signed an agreement to develop a new plant in Chendgu in the Chinese Province of Sichuan. We expect GC China to complete the refurbishment of our new plant over the next 24 months

# **Guala Closures Group**







## **1H 2022 Financial Results**

**Annex**  
**Definitions and 1H 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

# 1H 2022 - Financial snapshot

€ / m	1Q 21	2Q 21	1H 21	1Q 22	2Q 22	1H 22	Var % 1H 22 vs 1H 21
Net revenue	138.3	158.8	297.2	187.8	220.5	408.2	37.4%
EBITDA	23.6	24.9	48.5	25.8	42.7	68.5	41.4%
<i>% margin</i>	17.0%	15.7%	16.3%	13.8%	19.3%	16.8%	
Adjusted EBITDA	24.3	26.6	50.8	34.4	43.1	77.5	52.6%
<i>% margin</i>	17.5%	16.7%	17.1%	18.3%	19.6%	19.0%	
EBIT	7.9	8.9	16.8	12.4	29.4	41.8	149.1%
<i>% margin</i>	5.7%	5.6%	5.6%	6.6%	13.3%	10.2%	
Net result	(0.5)	2.2	1.6	9.9	18.1	27.9	1599.8%
<i>% margin</i>	(0.4%)	1.4%	0.6%	5.3%	8.2%	6.8%	

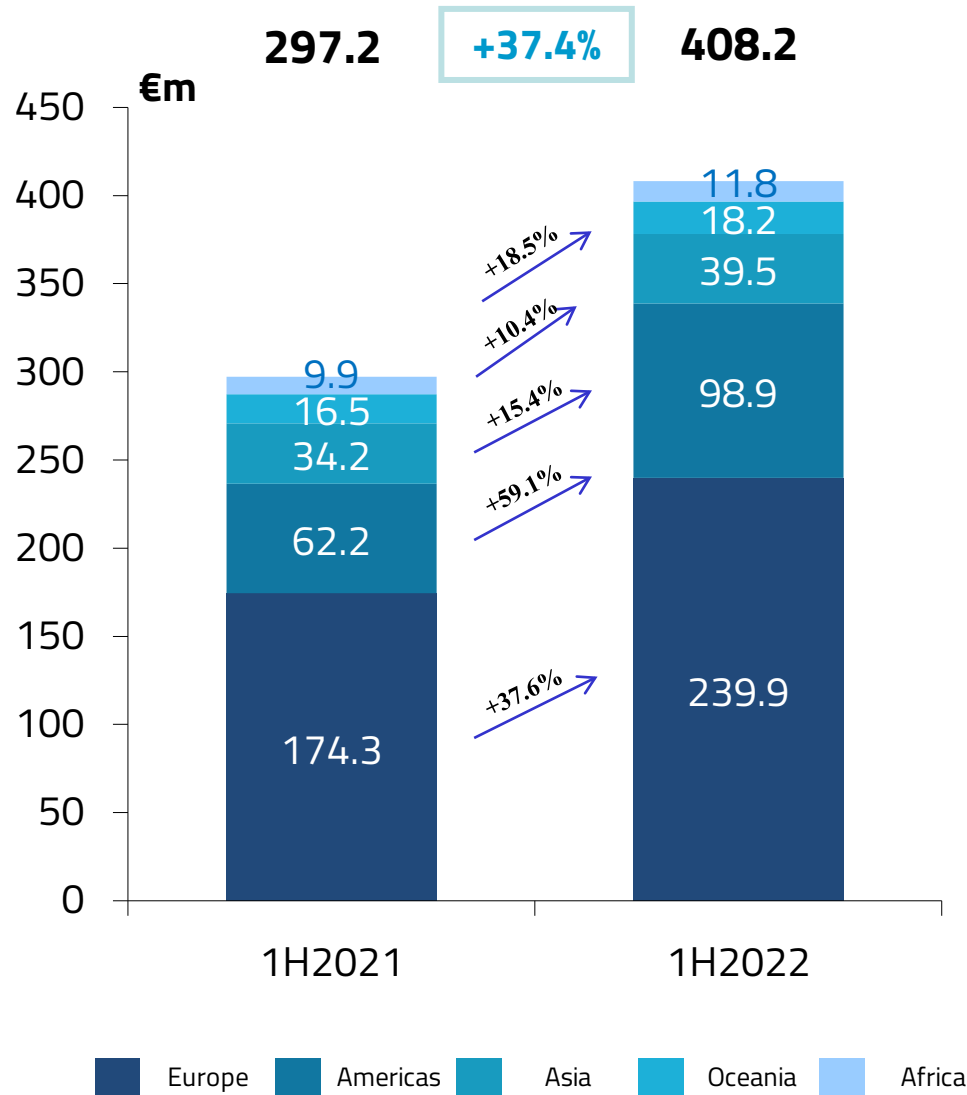
€ / m	As at Mar 31, 2021	As at Jun 30, 2021	As at Mar 31, 2022	As at Jun 30, 2022
NWC	134.3	144.8	165.0	180.6
<i>NWC days</i>	87	82	79	74
Net financial position	474.7	477.6	469.4	460.4

# 1H 2022 Financial results – P&L

Thousands of €	1Q 2021	2Q 2021	1H 2021	1Q 2022	2Q 2022	1H 2022	Delta 2022 vs 2021
<b>Net revenue</b>	138,335	158,841	297,176	187,760	220,486	408,246	111,070
Change in invent. of finish. and semi-fin. products	6,871	1,736	8,607	10,587	6,479	17,066	
Other operating income	1,120	2,453	3,573	765	3,064	3,829	
Work performed by the Group and capitalised	1,233	1,040	2,273	843	1,170	2,013	
Costs for raw materials	(63,778)	(74,050)	(137,828)	(92,166)	(109,791)	(201,957)	
Costs for services	(24,369)	(27,972)	(52,341)	(37,670)	(38,189)	(75,859)	
Personnel expense	(33,894)	(34,368)	(68,261)	(35,575)	(37,929)	(73,504)	
Other operating expense	(1,958)	(2,613)	(4,571)	(3,318)	(2,414)	(5,732)	
Impairment	(0)	(174)	(174)	(5,390)	(219)	(5,608)	
<b>Gross operating profit (EBITDA)</b>	<b>23,561</b>	<b>24,892</b>	<b>48,453</b>	<b>25,836</b>	<b>42,659</b>	<b>68,494</b>	<b>20,042</b>
Amortization and depreciation	(15,679)	(16,014)	(31,693)	(13,465)	(13,275)	(26,739)	4,954
<b>Operating profit</b>	<b>7,882</b>	<b>8,878</b>	<b>16,760</b>	<b>12,371</b>	<b>29,384</b>	<b>41,755</b>	<b>24,995</b>
Financial income	3,996	6,468	10,464	6,191	5,353	11,545	
Financial expense	(11,052)	(11,464)	(22,515)	(6,892)	(11,020)	(17,912)	
<b>Net financial expense</b>	<b>(7,055)</b>	<b>(4,996)</b>	<b>(12,051)</b>	<b>(701)</b>	<b>(5,666)</b>	<b>(6,368)</b>	<b>5,684</b>
<b>Profit before taxation</b>	<b>827</b>	<b>3,882</b>	<b>4,708</b>	<b>11,670</b>	<b>23,718</b>	<b>35,387</b>	
Income taxes	(1,372)	(1,693)	(3,065)	(1,811)	(5,649)	(7,460)	(4,395)
<b>Profit (loss) for the period</b>	<b>(546)</b>	<b>2,189</b>	<b>1,643</b>	<b>9,858</b>	<b>18,069</b>	<b>27,927</b>	<b>26,285</b>
<b>Gross operating profit (EBITDA) - ADJUSTED</b>	<b>24,261</b>	<b>26,550</b>	<b>50,812</b>	<b>34,374</b>	<b>43,147</b>	<b>77,521</b>	<b>26,709</b>
<i>EBITDA ADJUSTED % on Net revenue</i>	<i>17.5%</i>	<i>16.7%</i>	<i>17.1%</i>	<i>18.3%</i>	<i>19.6%</i>	<i>19.0%</i>	

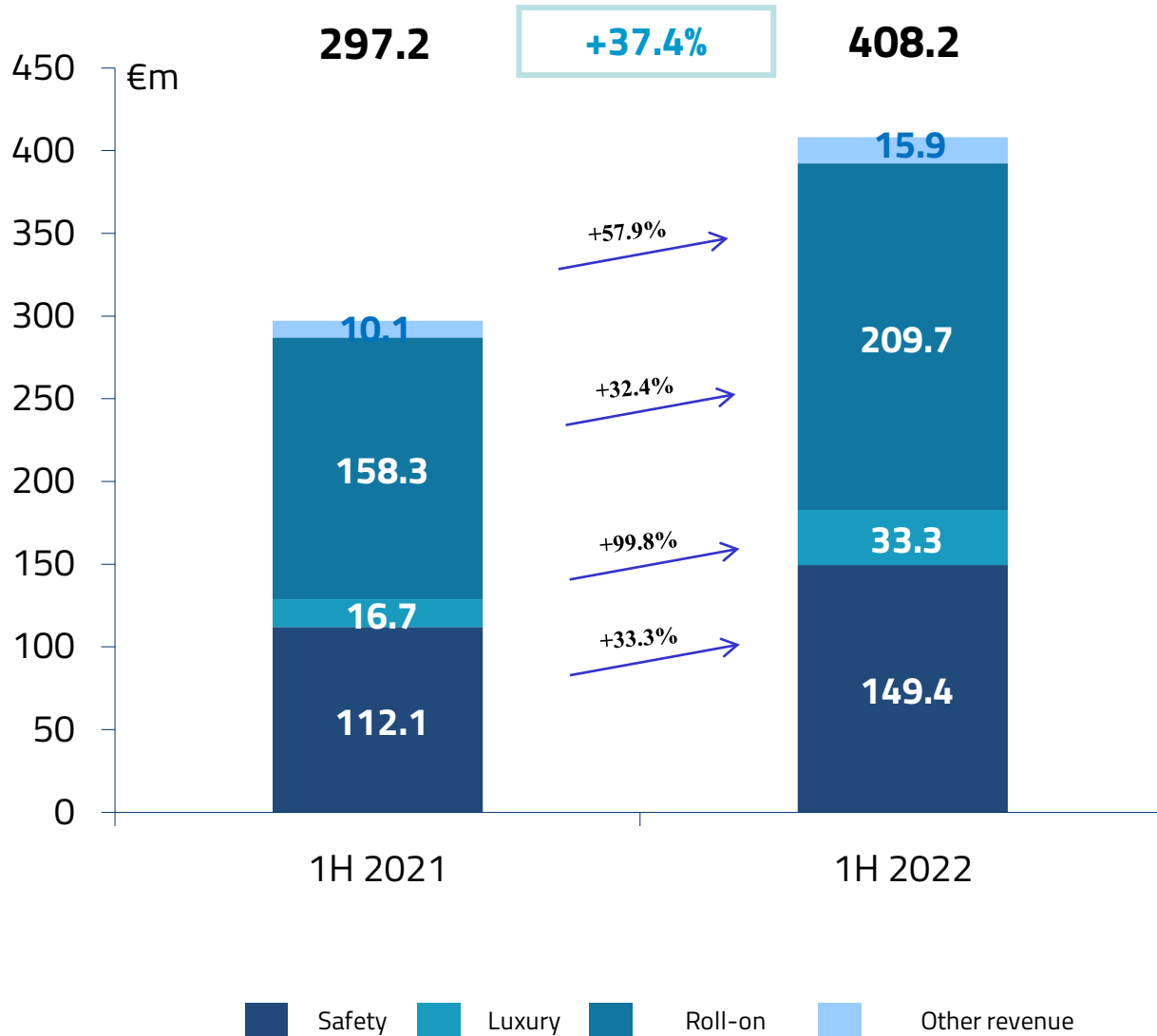
# 1H 2022 Financial results – P&L – Net revenue

## BREAKDOWN by GEOGRAPHIC AREA



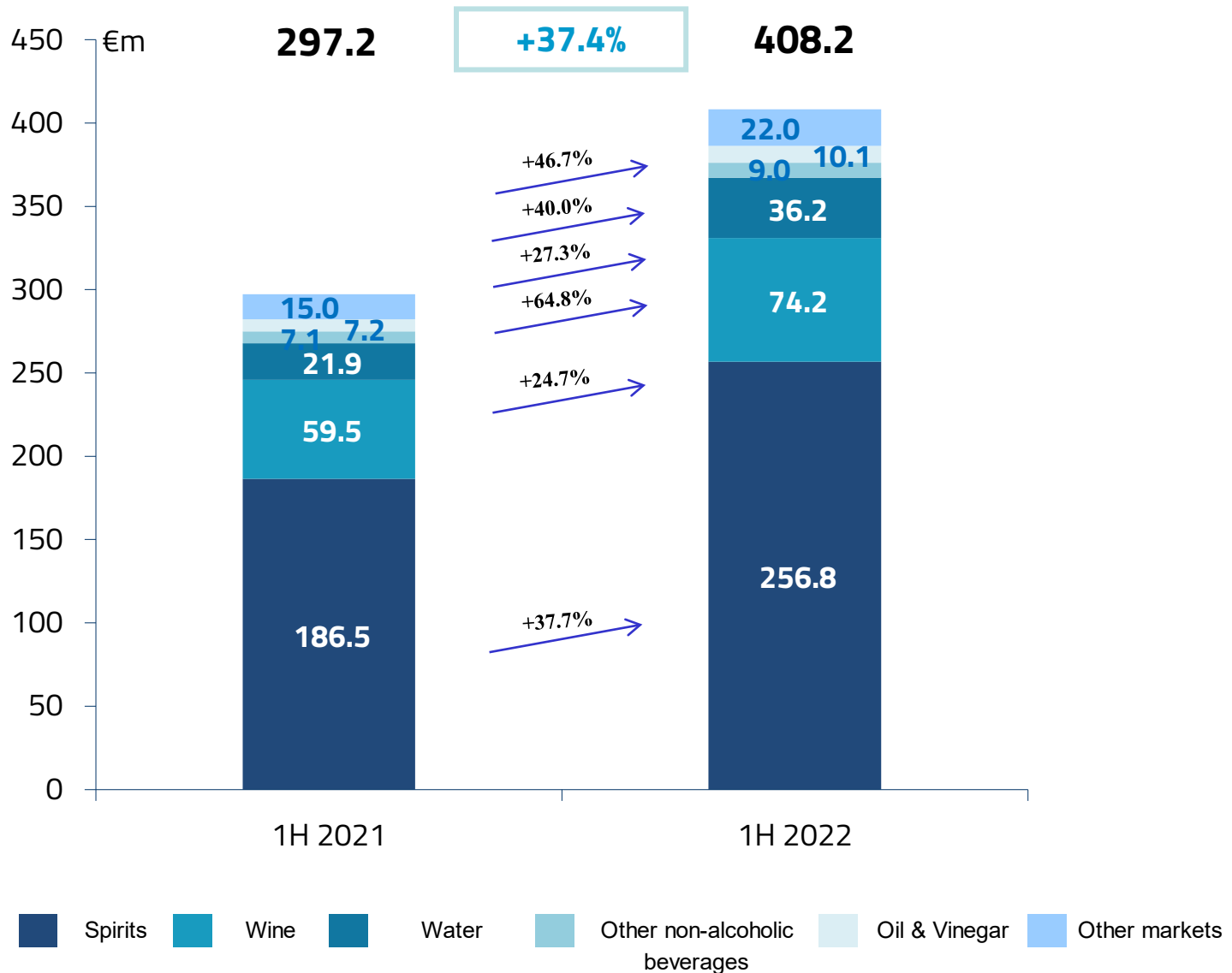
# 1H 2022 Financial results – P&L – Net revenue

## BREAKDOWN by PRODUCT



# 1H 2022 Financial results – P&L – Net revenue

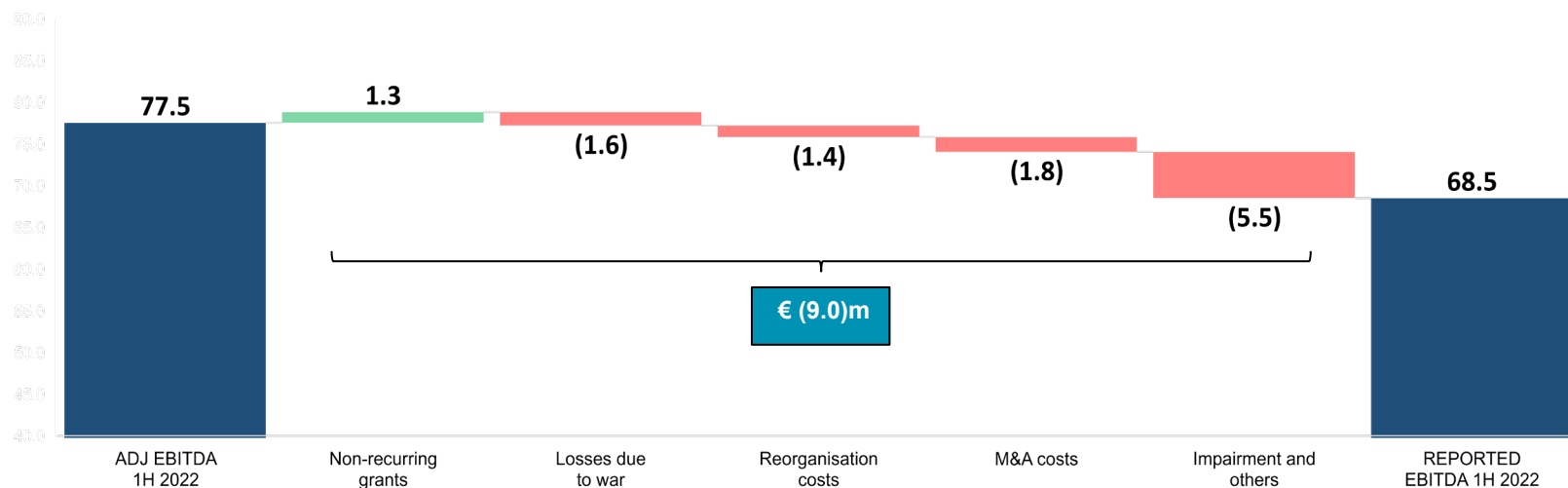
## BREAKDOWN by MARKET



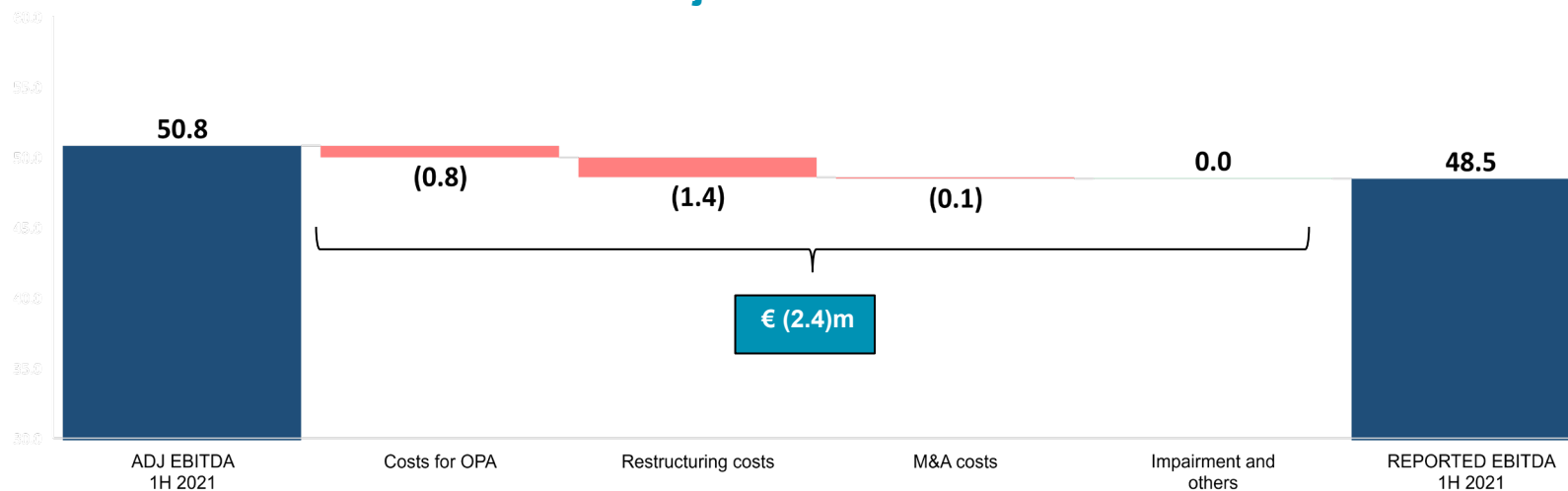


# 1H 2022 Financial results – P&L – Adj. EBITDA One-off details (1)

## 1H 2022 Adj. EBITDA ONE-OFF DETAILS



## 1H 2021 Adj. EBITDA ONE-OFF DETAILS



(1) Million Euro

# 1H 2022 Financial results – P&L – Net financial charges

€ / m	Q2 2021	H1 2021	Q2 2022	H1 2022
Bonds	(4.0)	(8.0)	(4.1)	(8.1)
Bank Debt	(1.0)	(1.9)	(0.8)	(1.7)
<b><i>Interest Expense On Debt</i></b>	<b>(5.1)</b>	<b>(9.9)</b>	<b>(4.9)</b>	<b>(9.8)</b>
Interest Income	0.0	0.1	0.1	0.2
<b>Interest Expense, net</b>	<b>(5.0)</b>	<b>(9.9)</b>	<b>(4.8)</b>	<b>(9.6)</b>
Net Exchange rate (losses) gains	(0.7)	(1.2)	3.3	0.0
Change in FV of Market Warrants	7.5	5.7	-	-
Change in FV on NCI	(3.0)	(2.7)	0.6	2.9
TS costs write off due to refinancing	(3.8)	(3.8)	-	-
Net Other financial expense	0.1	(0.2)	0.2	0.3
<b>NET FINANCIAL CHARGES</b>	<b>(5.0)</b>	<b>(12.1)</b>	<b>(0.7)</b>	<b>(6.4)</b>

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

# 1H 2022 Financial results – Balance sheet

Thousands of €	As at December 31, 2020	As at June 30, 2021	As at December 31, 2021	As at June 30, 2022
Intangible assets	830,239	825,595	823,518	816,882
Property, plant and equipment	220,793	219,012	219,292	217,874
Right-of-use assets	16,516	15,852	15,525	19,068
Net working capital	123,806	144,787	139,083	180,621
Investments in associates	1,028	2,591	2,536	2,363
Net financial derivative liabilities	634	-	68	(3,227)
Employee benefits	(9,631)	(9,733)	(8,913)	(8,965)
Other assets/liabilities	(103,215)	(99,656)	(96,206)	(98,161)
<b>Net invested capital</b>	<b>1,080,170</b>	<b>1,098,447</b>	<b>1,094,904</b>	<b>1,126,455</b>
<i>Financed by:</i>				
Net financial liabilities	528,092	520,996	542,056	542,080
Cash and cash equivalents	(63,882)	(43,440)	(80,032)	(81,645)
<b>Net financial indebtedness</b>	<b>464,210</b>	<b>477,556</b>	<b>462,024</b>	<b>460,435</b>
<b>Consolidated equity</b>	<b>615,959</b>	<b>620,890</b>	<b>632,880</b>	<b>666,020</b>
<b>Sources of financing</b>	<b>1,080,170</b>	<b>1,098,447</b>	<b>1,094,904</b>	<b>1,126,455</b>

# 1H 2022 – Net financial position details

€ Million	DEC 2021	JUN 2022
Cash and cash equivalents	(80.0)	(81.6)
Financial assets	(0.6)	(0.6)
BOND SSN 2028 GUALA CLOSURES SPA	500.0	500.0
Accrued exp. on Bond - Guala Closures S.p.A.	0.7	0.7
Transaction costs on Bond	(14.9)	(13.9)
Transaction costs on RCF	(1.0)	(0.9)
Total other bank loans	7.2	6.1
Other payables	0.0	0.0
Leasing as per IFRS 16 accounting	16.1	19.1
<b>Net debt relating to operating activities</b>	<b>427.6</b>	<b>428.9</b>
Liabilities vs minorities (put options)	34.4	31.5
Fair value Market Warrant Guala Closures S.p.A.	0.0	-
<b>Total reported Net financial debt</b>	<b>462.0</b>	<b>460.4</b>

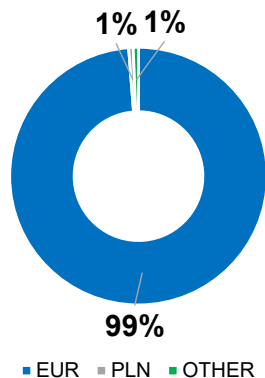
Adj Ebitda LTM	115.1	141.8
Total Senior Secured Net Debt	420.7	419.0
<b>Senior Secured Net Leverage Ratio</b>	<b>3.7x</b>	<b>3.0x</b>

# 1H 2022 – Gross financial debt components

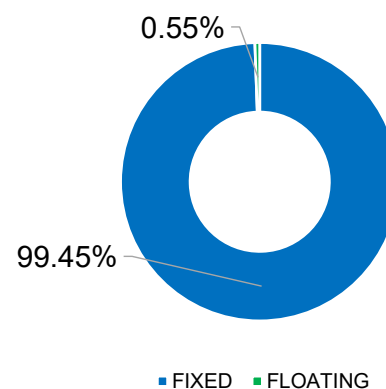
Gross financial debt composition as of June 30, 2022

Entity	Issue date	Maturity	Type	Currency	Coupon	June 30, 2022 € million	As % of total
Guala Closures S.p.A.	2021	2028	Senior Bond	EUR	3.25%	500.0	98.7%
Guala Closures S.p.A.	2021	2028	Revolving Credit Facility	EUR	Euribor 3M + 2.00%	-	0.0%
Guala Closures Mexico	2017	2023	Bank loan	USD / MXP	n.a.	2.6	0.5%
Guala Closures DGS Poland	n.a.	n.a.	Bank overdraft	PLN	Wibor 1M	2.8	0.6%
Guala Closures Bulgaria	n.a.	n.a.	Bank overdraft	BGN	3.00%	0.5	0.1%
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.	0.8	0.2%
<b>Total net financial debt</b>						<b>506.8</b>	<b>100.0%</b>
Guala Closures S.p.A.	2021	2028	Transaction costs on BOND and RCF	EUR	n.a.	(14.7)	
<b>Total gross financial debt</b>						<b>492.1</b>	

Breakdown by CURRENCY



Breakdown by COUPON



# 1H 2022 Financial results – Cash flow statement<sup>(1)</sup>

(Thousands of €)	1Q 2021	2Q 2021	1H 2021	1Q 2022	2Q 2022	1H 2022
<b>A) Opening net financial indebtedness</b>	<b>(464,210)</b>	<b>(474,726)</b>	<b>(464,210)</b>	<b>(462,024)</b>	<b>(469,367)</b>	<b>(462,024)</b>
Profit (loss) before taxation	827	3,882	4,708	11,670	23,718	35,387
Amortization and depreciation	15,679	16,014	31,693	13,465	13,275	26,739
Financial income	(3,996)	(6,468)	(10,464)	(6,191)	(5,353)	(11,545)
Financial expense	11,052	11,464	22,515	6,892	11,020	17,912
Quota dell'utile di partecipazioni contabilizz con il metodo del PN	84	35	119	19	101	120
Net (Gains) / losses on disposals of fixed assets	(327)	(55)	(382)	(60)	(73)	(134)
Variation:						
Receivables, payables and inventories	(7,865)	(10,259)	(18,124)	(23,151)	(14,747)	(37,898)
Other operating items	(213)	(1,248)	(1,460)	11,642	(1,038)	10,604
Derivatives					(847)	(847)
VAT and indirect tax assets/liabilities	(1,174)	(988)	(2,161)	(1,167)	1,319	152
Income taxes paid	(4,436)	(4,904)	(9,340)	(6,058)	(6,890)	(12,949)
<b>TOTAL B) Net Cash flows from operating activities</b>	<b>9,630</b>	<b>7,473</b>	<b>17,103</b>	<b>7,060</b>	<b>20,483</b>	<b>27,543</b>
Acquisitions of property, plant and equipment and intangible assets	(9,372)	(6,463)	(15,835)	(6,843)	(8,086)	(14,929)
Proceeds from sale of property, plant and equipment and intangibles	327	67	394	78	634	712
Deferred collection of GCL Pharma disposal	-	2,000	2,000	-	-	-
Acquisition of minority shares of SharpEnd (UK)	(1,608)	0	(1,608)	(0)	0	-
<b>TOTAL C) Cash flows used in investing activities</b>	<b>(10,653)</b>	<b>(4,396)</b>	<b>(15,049)</b>	<b>(6,765)</b>	<b>(7,452)</b>	<b>(14,217)</b>
Net interests expense	(5,144)	(4,934)	(10,078)	(4,635)	(4,663)	(9,298)
Exceptional financial costs for debt restructuring	-	(3,771)	(3,771)	-	-	-
Transaction cost not yet paid on Bond issued in 2021 (paid PY)	-	-	-	(298)	(188)	(486)
Change in fair value of Market Warrants	(1,780)	7,453	5,673	-	-	-
Right of Use asset increase	(1,675)	(194)	(1,869)	(1,688)	(2,913)	(4,601)
Other financial items	457	(2,670)	(2,214)	1,341	2,620	3,961
Dividends paid	(568)	(2,592)	(3,160)	(191)	(232)	(423)
Effect of exchange rate fluctuation	(783)	803	20	(2,165)	1,275	(889)
<b>TOTAL D) Change in net financial indebtedness due to financing activities</b>	<b>(9,493)</b>	<b>(5,906)</b>	<b>(15,400)</b>	<b>(7,637)</b>	<b>(4,100)</b>	<b>(11,737)</b>
<b>E) Total change in net financial indebtedness (B+C+D)</b>	<b>(10,516)</b>	<b>(2,830)</b>	<b>(13,346)</b>	<b>(7,343)</b>	<b>8,931</b>	<b>1,588</b>
<b>F) Closing net financial indebtedness (A+E)</b>	<b>(474,726)</b>	<b>(477,556)</b>	<b>(477,556)</b>	<b>(469,367)</b>	<b>(460,435)</b>	<b>(460,435)</b>

<sup>(1)</sup> As change of NFP

# 1H 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
Trade receivables	97.2	110.9	122.3	119.5	134.6	145.5
Inventories	116.6	123.1	122.2	120.3	138.9	152.6
Trade payables	(79.5)	(89.2)	(90.7)	(100.7)	(108.5)	(117.4)
<b>NWC value</b>	<b>134.3</b>	<b>144.8</b>	<b>153.7</b>	<b>139.1</b>	<b>165.0</b>	<b>180.6</b>

	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
Trade receivables	63	63	62	58	65	59
Inventories	76	70	62	58	67	62
Trade payables	(52)	(51)	(46)	(49)	(52)	(48)
<b>NWC days</b>	<b>87</b>	<b>82</b>	<b>78</b>	<b>67</b>	<b>79</b>	<b>74</b>

## 1H 2022 – Reconciliation of NWC variation (BS vs CF)

---

€ m	1H 2021	1H 2022
NWC at 31 December previous year	123.8	139.1
NWC at 30 June	144.8	180.6
NWC increase - B/S variance	21.0	41.5
FX impact neutralization	(2.9)	(3.6)
<b>NWC increase - CF variance</b>	<b>18.1</b>	<b>37.9</b>



# **Guala Closures Group**

## **1H 2022 Financial Results**

**Annex**  
**Market Data**



# 1H 2022 - Currencies evolution

🌐 Euro devaluated against the average FX in 1H 2021 of all the main currencies, excluding TRY, ARS, CLP, JPY and PLN. In particular: Brazilian Real (-14.4%); US Dollar (-9.3%); China Renminbi (-9.2%); Mexican Peso (-8.8%); Indian Rupia (-5.8%); Ukrainian Hryvnia (-5.3%); Kenian Shilling (-4.0%); South Africa Rand (-3.9%), respectively.

Average exchange rate			
Exchange rate (1 € = x FC)	Average 6M 2021	Average 6M 2022	Var % vs 6M 2021
US Dollar	1.2057	1.0940	(9.3%)
GB Pounds	0.8684	0.8422	(3.0%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	33.4791	31.7050	(5.3%)
Poland Zloty	4.5366	4.6329	2.1%
Turkey Lira	9.5126	17.3220	82.1%
China Renmimbi	7.7980	7.0827	(9.2%)
Indian Rupia	88.4487	83.3249	(5.8%)
Japan Yen	129.8117	134.2987	3.5%
Argentinian Peso	113.6435	129.8984	14.3%
Brazilian Real	6.4917	5.5579	(14.4%)
Colombian Peso	4369.36	4283.56	(2.0%)
Mexican Peso	24.321	22.175	(8.8%)
Chilean Peso	867.9883	902.7733	4.0%
Australian Dollar	1.5629	1.5207	(2.7%)
New Zealand Dollar	1.6810	1.6492	(1.9%)
South Africa Rand	17.5333	16.8496	(3.9%)
Kenian Shilling	131.0900	125.8488	(4.0%)

Period end exchange rate			
Exchange rate (1 € = x FC)	Dec 31, 2021	Jun 30, 2022	Var % vs Dec 21
US Dollar	1.1326	1.0387	(8.3%)
GB Pounds	0.8403	0.8582	2.1%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	30.9219	30.4017	(1.7%)
Poland Zloty	4.5969	4.6904	2.0%
Turkey Lira	15.2335	17.3220	13.7%
China Renmimbi	7.1947	6.9624	(3.2%)
Indian Rupia	84.2292	82.1130	(2.5%)
Japan Yen	130.3800	141.5400	8.6%
Argentinian Peso	116.3622	129.8984	11.6%
Brazilian Real	6.3101	5.4229	(14.1%)
Colombian Peso	4598.68	4279.07	(7.0%)
Mexican Peso	23.1438	20.9641	(9.4%)
Chilean Peso	964.3500	962.0600	(0.2%)
Australian Dollar	1.5615	1.5099	(3.3%)
New Zealand Dollar	1.6579	1.6705	0.8%
South Africa Rand	18.0625	17.0143	(5.8%)
Kenian Shilling	128.1495	122.4029	(4.5%)

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

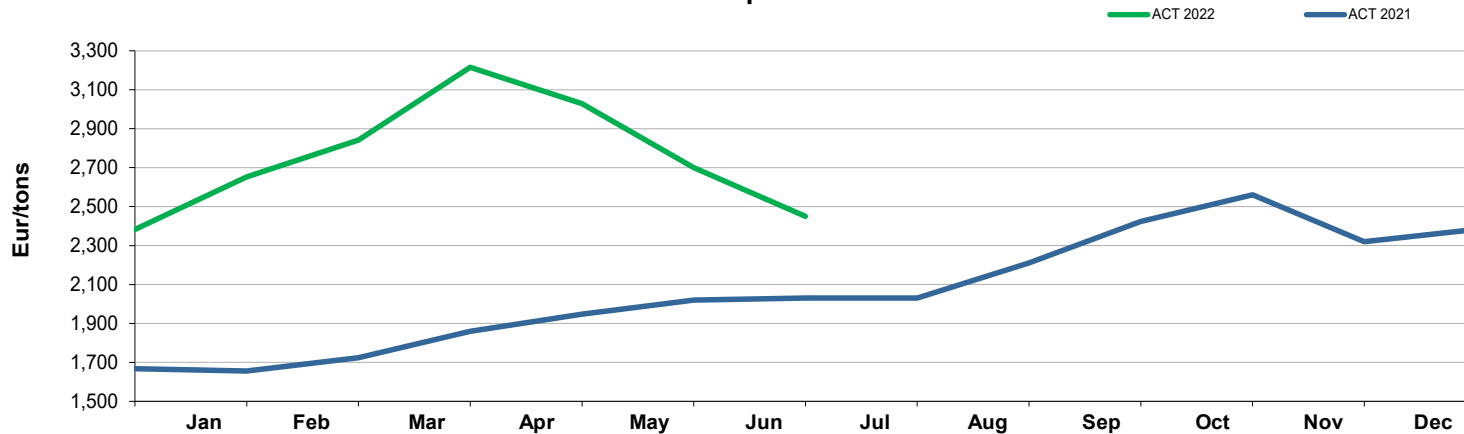
# 1H 2022 - Raw material evolution – Aluminium

Aluminum prices (LME Euro/tons) were higher on average by 50.3% vs 1H 2021 and equal to Euro/ton 2,815 (vs Euro/ton 1,873 in 1H 2021)

## ALUMINIUM PRICE EVOLUTION (LME €/tons)

1H 2022 vs. 1H 2021: +50.3%

Aluminium price Lme Eur/tons



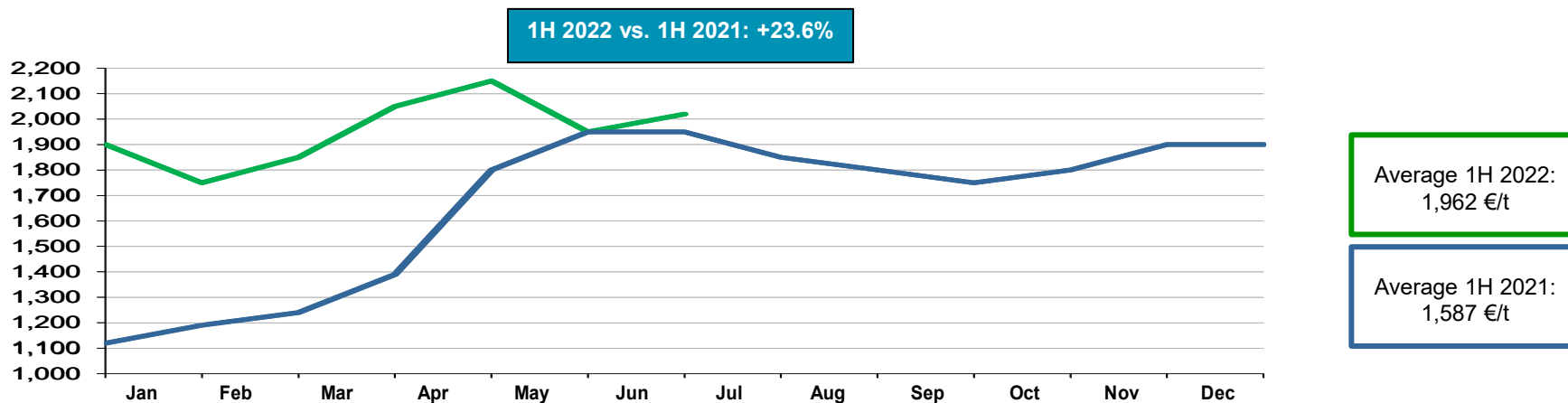
Average 1H 2022:  
2,815 €/t

Average 1H 2021:  
1,873 €/t

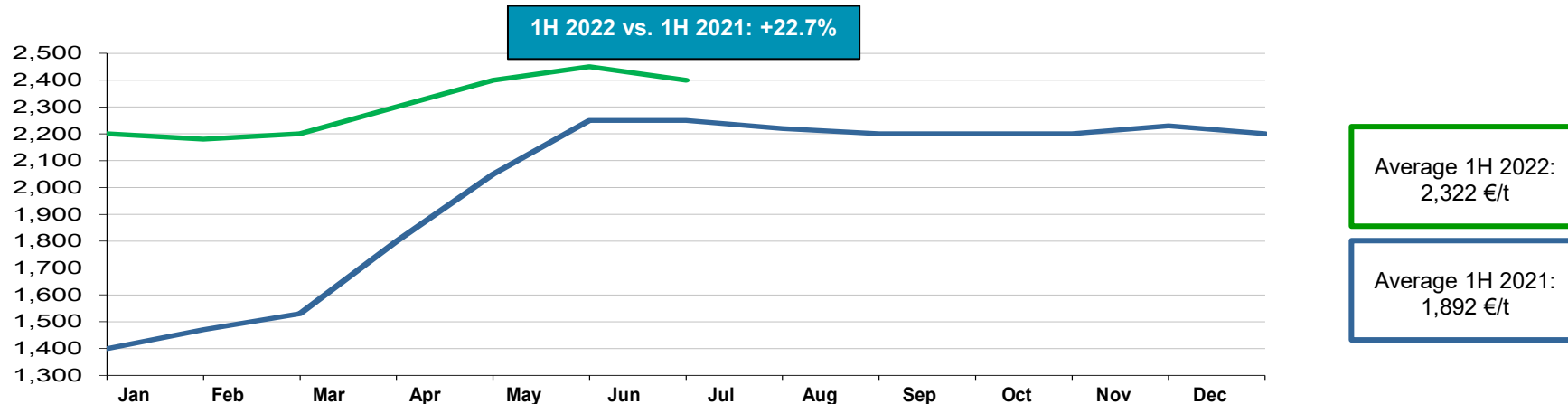
# 1H 2022 - Raw material evolution – Plastic – Europe

🌐 In Europe, high density polyethylene price and polypropylene and homopolymer price were higher vs 1H 2021 average by 23.6% and 22.7% respectively


## PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



## PLASTIC PRICE EVOLUTION POLYPROPYLENE, HOMOPOLYMER

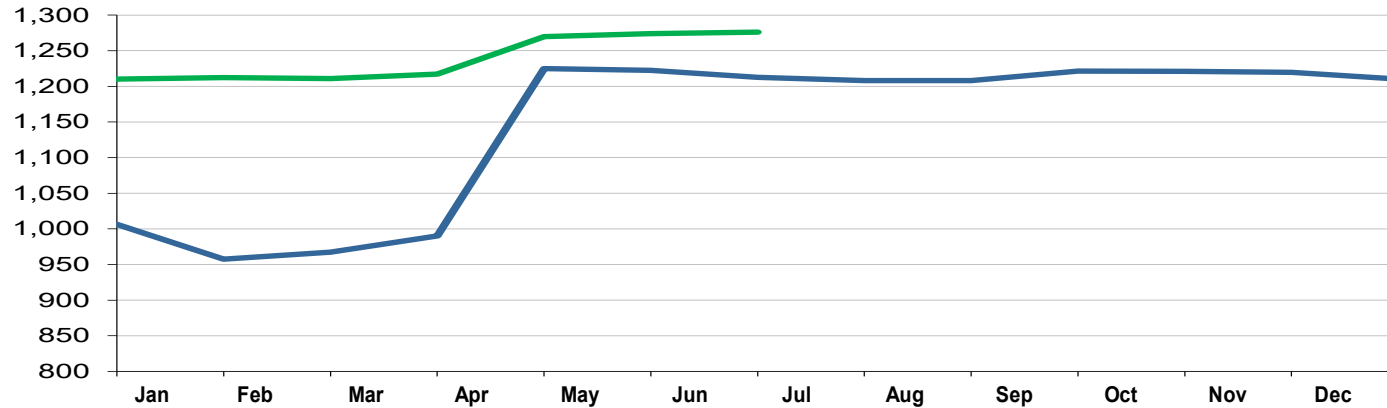


# 1H 2022 - Raw material evolution – Plastic – India

 In India high density polyethylene and polystyrene prices were higher vs 1H 2021 average by 13.5% and 15.1% respectively

## PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE

1H 2022 vs. 1H 2021: +13.5%

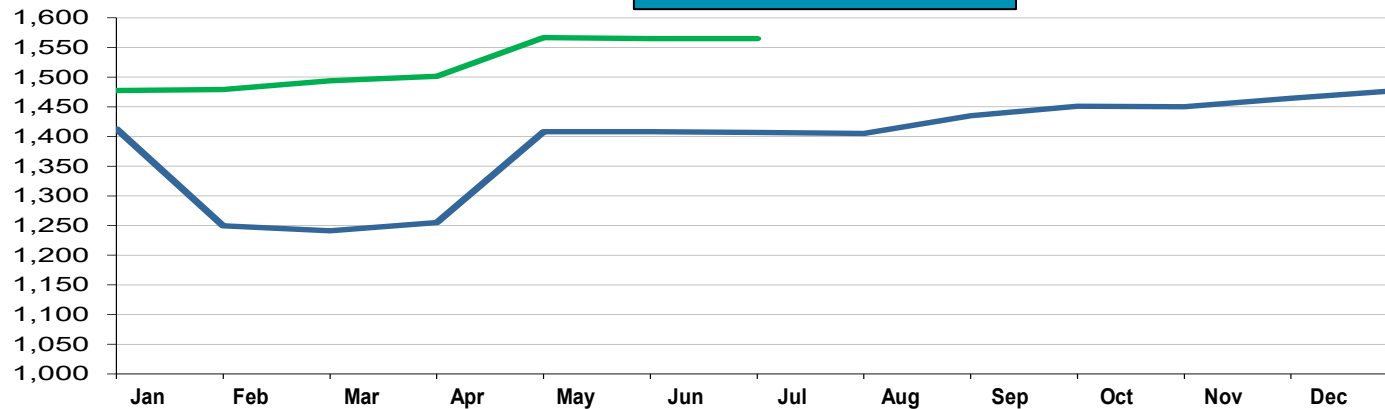


Average 1H 2022:  
1,243 €/t

Average 1H 2021:  
1,096 €/t

## PLASTIC PRICE EVOLUTION POLYSTYRENE

1H 2022 vs. 1H 2021: +15.1%



Average 1H 2022:  
1,528 €/t

Average 1H 2021:  
1,328 €/t