

**Guala Closures Group**

**2021 Results**

**April 28, 2022**



# Disclaimer

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The financial information included in this presentation has been derived from the financial statements as of and for the twelve months ended December 31, 2021, 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 twelve months ended December 31, 2020.

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**  
**2021 Results – Highlights**



# 2021 Highlights

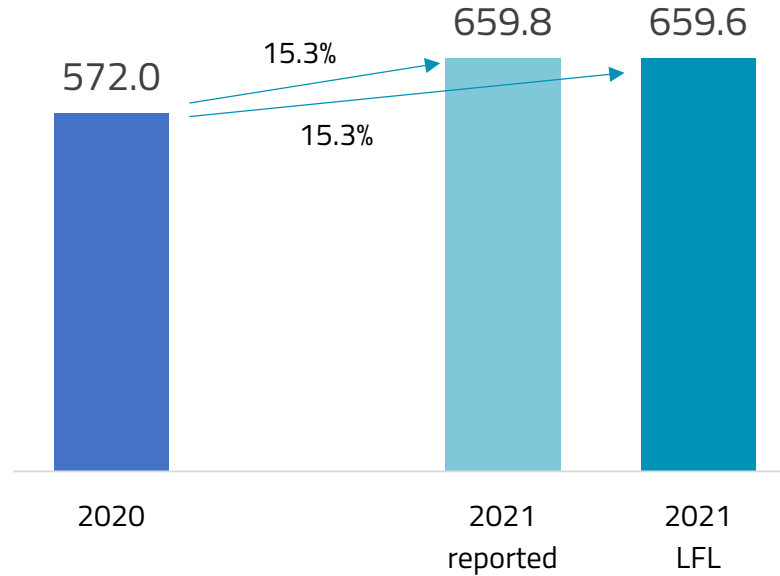
	OUR TARGETS	OUR DELIVERY
FINANCIALS	Revenues and profitability increase	<p>Net revenue growth +15.3% vs 2020</p> <p>Adj. EBITDA +17.5% vs 2020</p> <p>Adj. EBITDA margin at 17.4% vs 17.1% in 2020</p> <p>Profitability recovery despite the significant increase of raw materials, transport and energy, not yet fully offset by the price increase due to timing</p>
	NFP & Cash Flow	<p>NFP €462.0m, €2.2m decrease vs YE 2020;</p> <p>Total Cash Flow generation (+€2.2m) vs Cash flow absorption of -€1.7m in 2020;</p>
BUSINESS	Investments	<p>Capex tightly controlled, -1.1% versus 2020</p> <p>Main focus: capacity increase for Spirits and Wine markets</p>
	New product	Several new products launched, to meet the growing demand on premium, sustainable and innovative closures solutions
	Luxury segment	<p>Luxury represents a key business area for the Group.</p> <p>Net revenues growth +38.2% vs 2020 (+€11.4m)</p>
	ESG	<p>The direct Scope 1 and indirect Scope 2 emissions decreased by 28.5%, thanks to the purchase of electricity from renewable sources that in 2021 achieved the 37,3% of the total.</p> <p>Creation of the Sustainability Board a new CSR framework with a central board and three distinct groups for thematic areas.</p> <p>We are defining the targets of the new Sustainability Program 2022-2030.</p> <p>57k Carbon Credits purchased covering the emissions Scope 1 and 2 of the entire second half of the year confirming Group's commitment to offset its emission.</p> <p>In September GC joined the UN Global Compact confirming the sharing, support and application of its Ten Principles</p>
CORPORATE	Corporate reorganization	<p>Reorganization in Luxembourg with office transferred to Italy except R&amp;D structure</p> <p>GC S.p.A. board reorganization: Franco Bove and Giovanni Casali joined the Board, replacing Marco Giovannini and Chiara Arisi</p>
	2021 main events	<p>July 7, 2021: Guala Closures fully redeemed the 2024 Notes of €455 million and the RCF using the proceeds from the Senior Secured Notes of €500 million due 2028. The redeemed RCF was replaced by the New RCF of €80 million due 2028.</p> <p>July 20, 2021: ordinary shares and market warrants issued by Guala Closures were delisted from the Italian Stock Exchange as a finalization of the squeeze-out procedure by SPSI</p>

**Guala Closures Group**  
**2021 Financial Results**

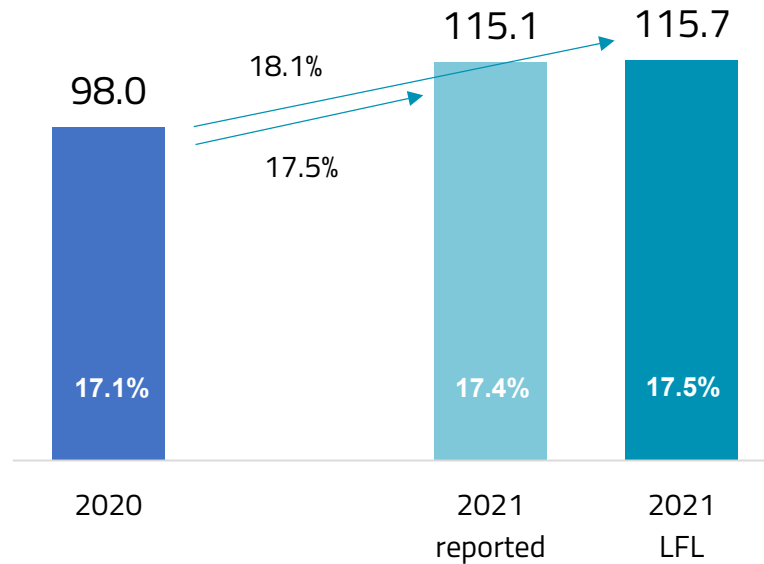


# 2021 – Key highlights vs 2020<sup>(1)</sup>

## 2021 NET REVENUE (Million Euro)

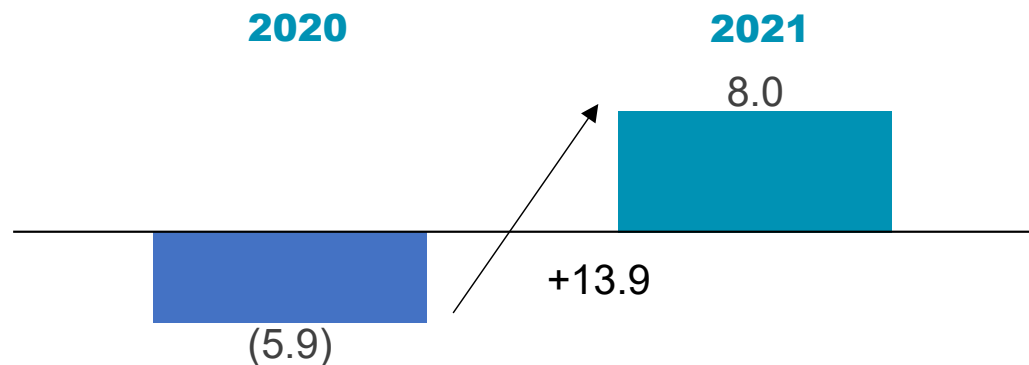


## 2021 ADJ. EBITDA (Million Euro)



(1) Excluding Closurelogic acquisitions and GCL Pharma disposal

## 2021 – Key highlights – net result <sup>(1)</sup> <sup>(2)</sup>



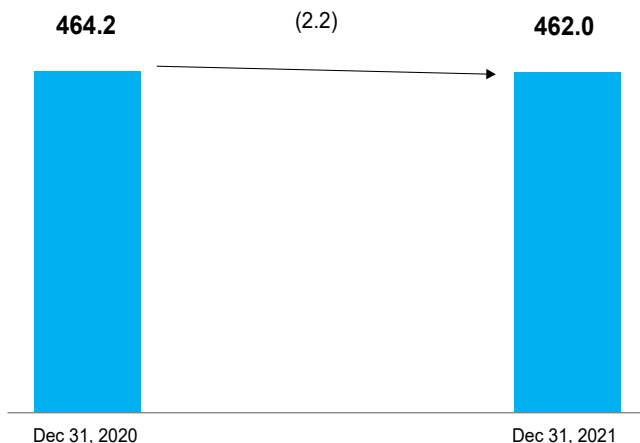
- The €13.9m increase in net result 2021 vs 2020 is mainly due to the increase in EBITDA (+€7.8m), to the decrease in D&A (+€10.3m) and to the decrease of net financial expense (+€3.7m), partly offset by higher income taxes (€8.0m)
- The €3.7m reduction in net financial expense is mainly due to €8.1m positive effect from the change in FV of Market Warrants, to €4.8m reduction in net exchange rate losses and to lower net interest expense for €0.9m, partly offset by the extraordinary financial expense due to refinancing (€7.7m) and by the negative effects from the change in minorities put option (€3.3m)

The extraordinary financial expense for refinancing refers to the unamortised transaction costs reversal as a consequence of the Group's refinancing occurred in July 2021.

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

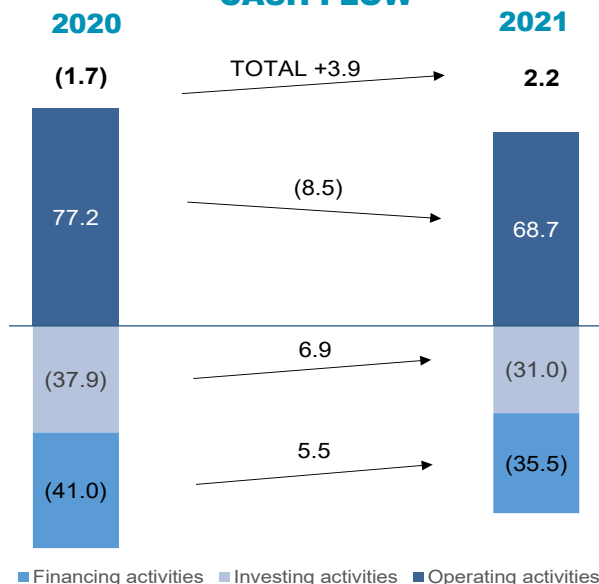
# 2021 – Key highlights – Net financial debt and cash flow <sup>(1)</sup>

## NET FINANCIAL DEBT



At the end of December 2021, Net debt at €462.0m, with a decrease of €2.2m compared to the end of December 2020.

## CASH FLOW



2021 Group Cash Flow improved by €3.9m vs 2020 mainly due to the following effects:

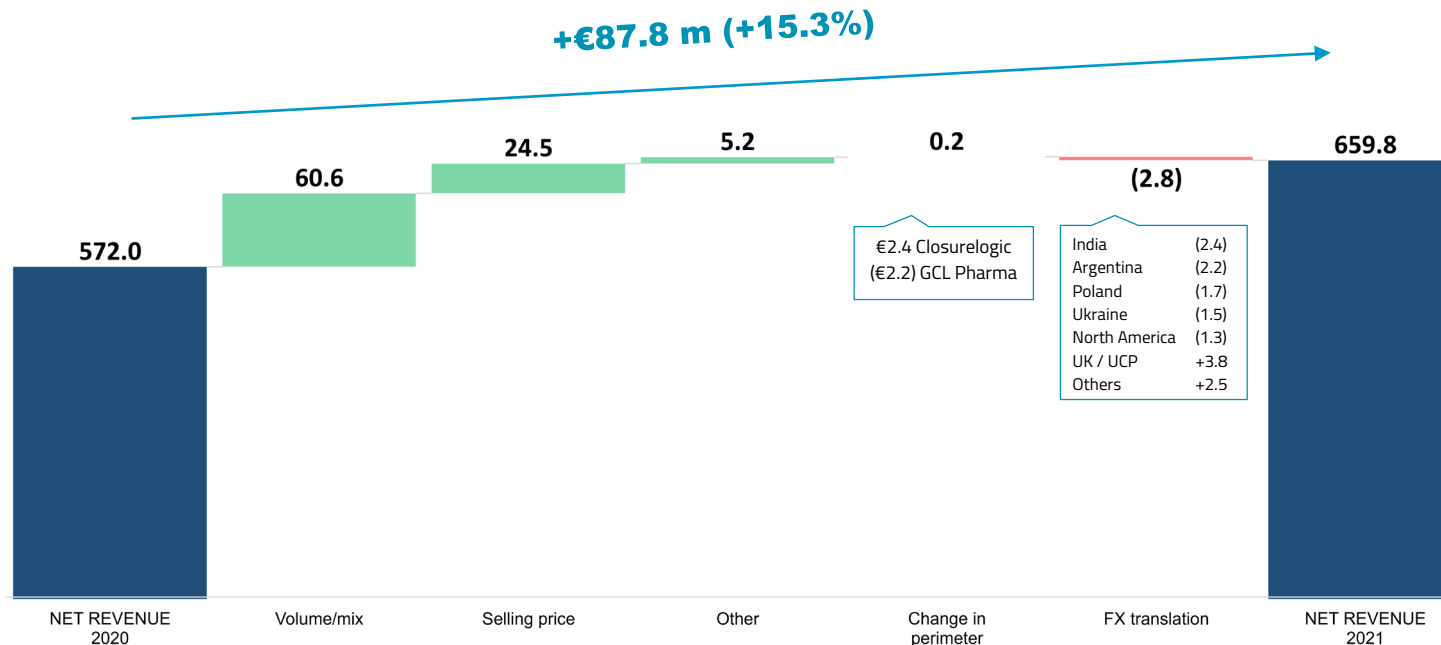
- lower operating CF (–€8.5m) despite higher EBITDA, which was offset by higher absorption from the change in NWC and by higher taxes and other operating items;
- lower CF used for investing (€6.9m) mainly due to lower M&A activity (€6.6m), and to lower Capex expenditure (€0.3m);
- lower CF used for financing activities (€5.5m)

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



# 2021 – Net revenue +15.3% vs 2020

## 2021 NET REVENUE EVOLUTION by COMPONENTS <sup>(1)</sup>



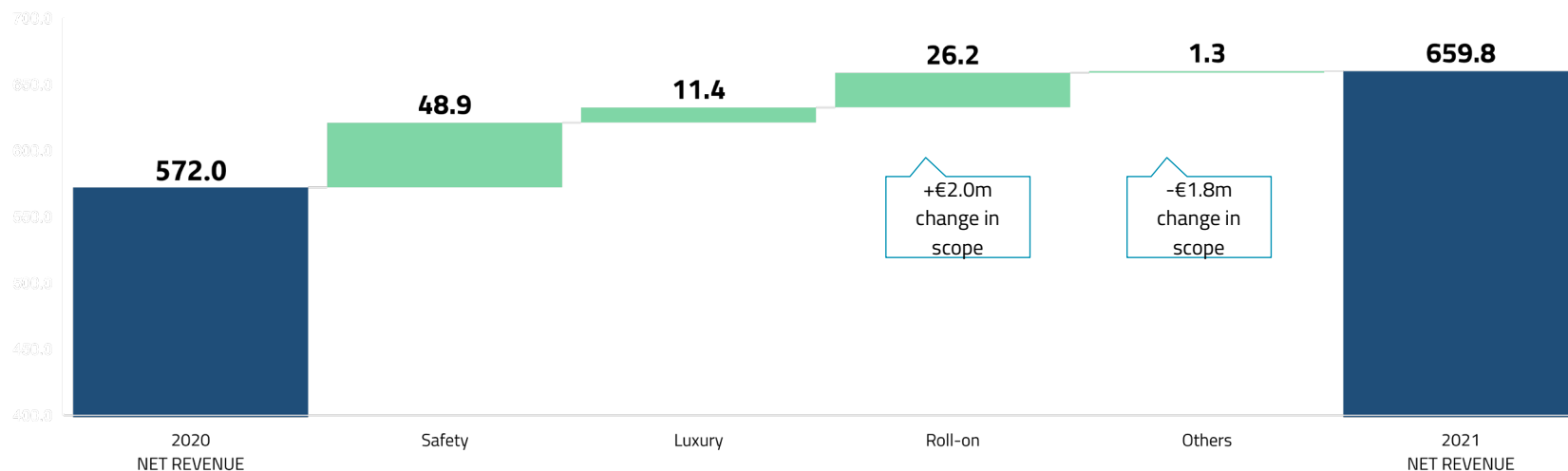
<sup>(1)</sup> Million Euro

### 🌐 +15.3% increase in net revenue, due to organic performance

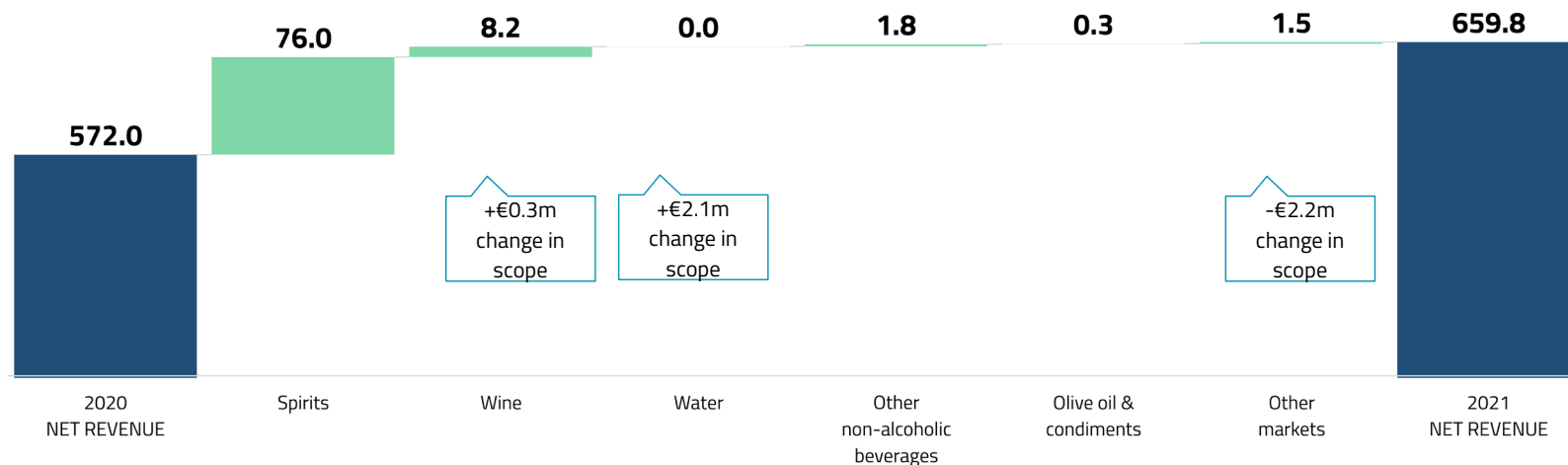
- Net revenue positively impacted by volume/mix and selling price components for €60.6m and €24.5m respectively;
- Products and markets: Safety closures for Spirits best performers;
- Geography: Europe and Americas best market performers compared to 2020; double-digit growth also in Asia and Africa;

# 2021 – Net revenue – Safety closures and Spirits market as drivers (1)

## 2021 NET REVENUE EVOLUTION by PRODUCT



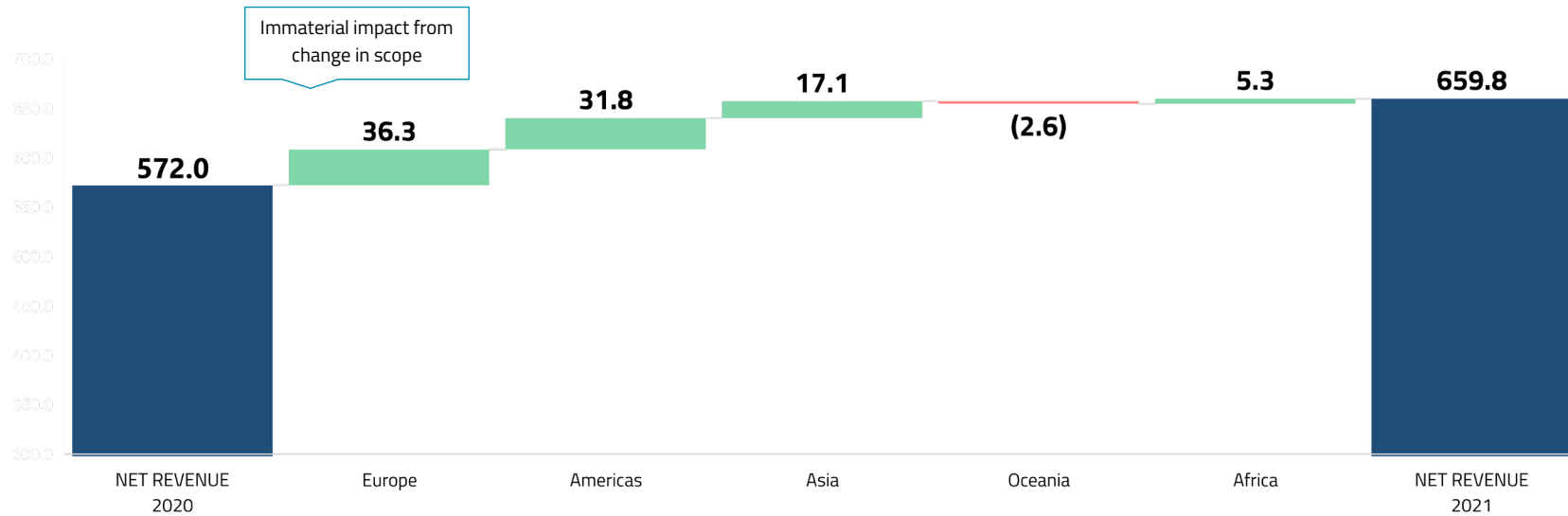
## 2021 NET REVENUE EVOLUTION by DESTINATION MARKET



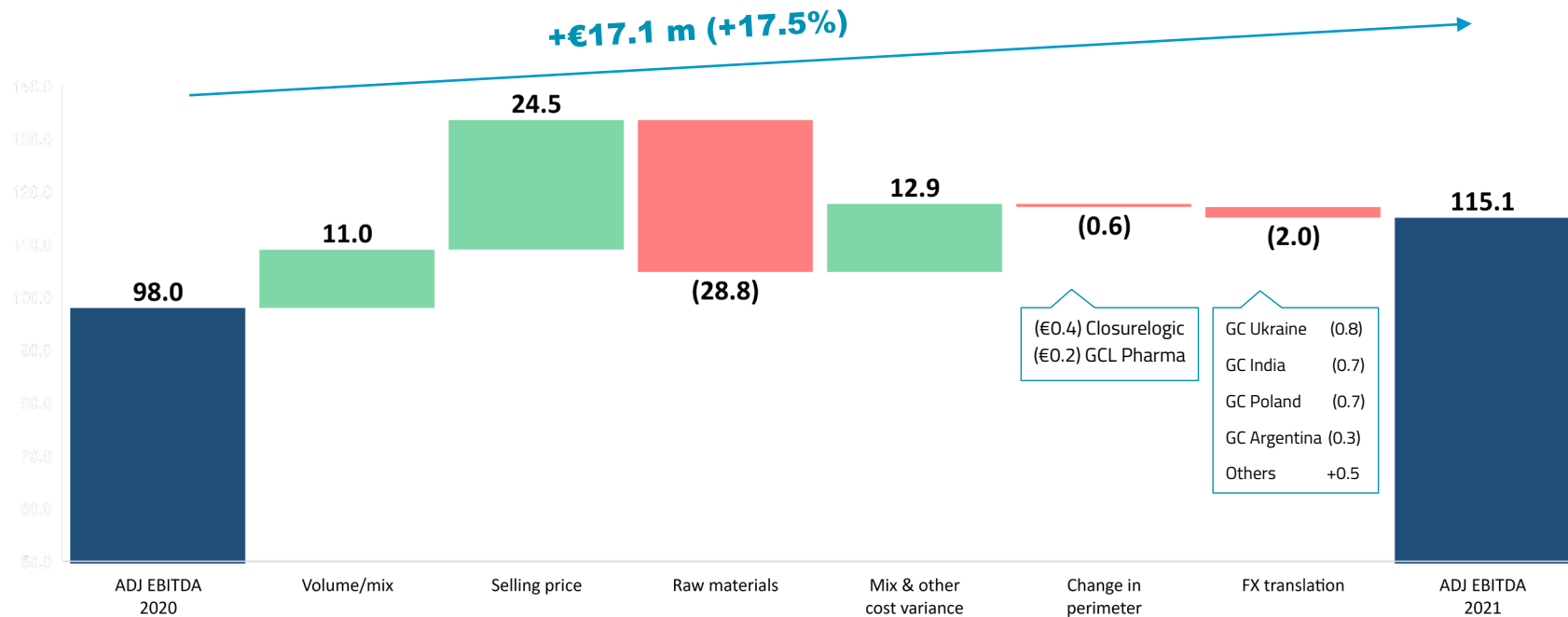
(1) Million Euro

# 2021 – Net revenue - organic sales growth in almost all regions

## 2021 NET REVENUE EVOLUTION by GEOGRAPHY



# 2021 - Adj. EBITDA +17.5% vs 2020

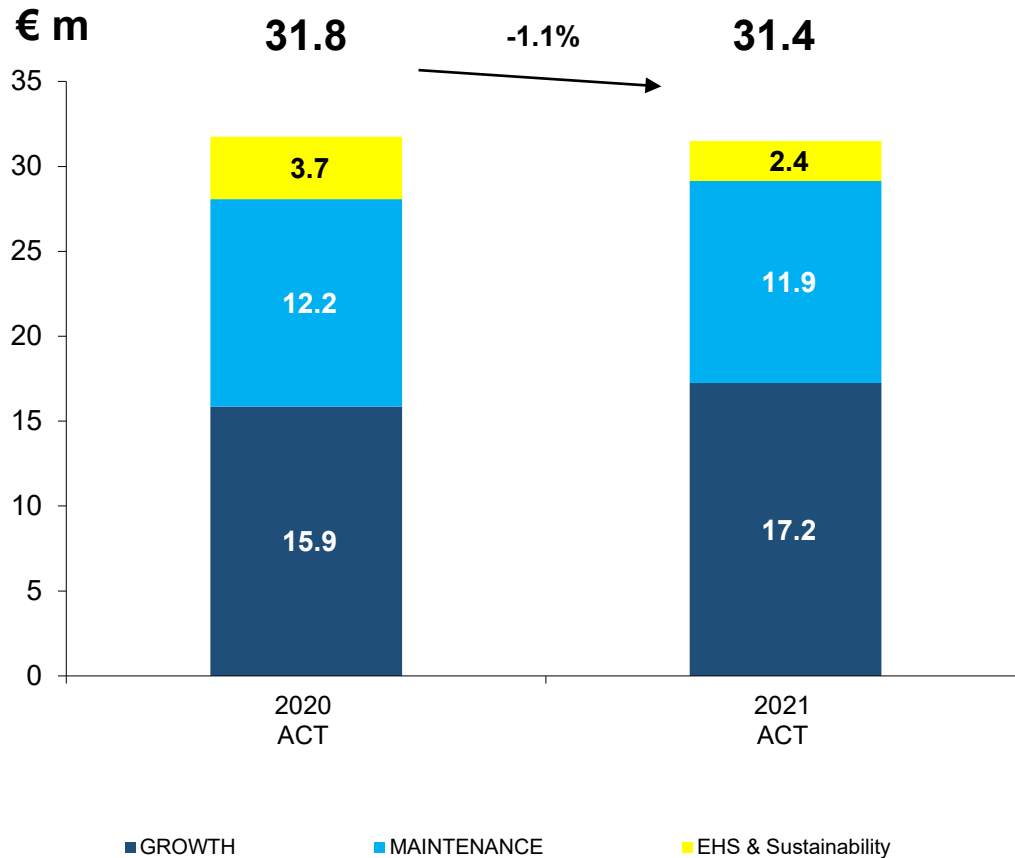


Million Euro

## +17.5% increase in Adj. EBITDA, due to organic performance

- Positive impacts from volume/mix, selling price increase and mix & other cost variance
- Negative impact from increase in raw material costs (€28.8m)

# 2021 capex



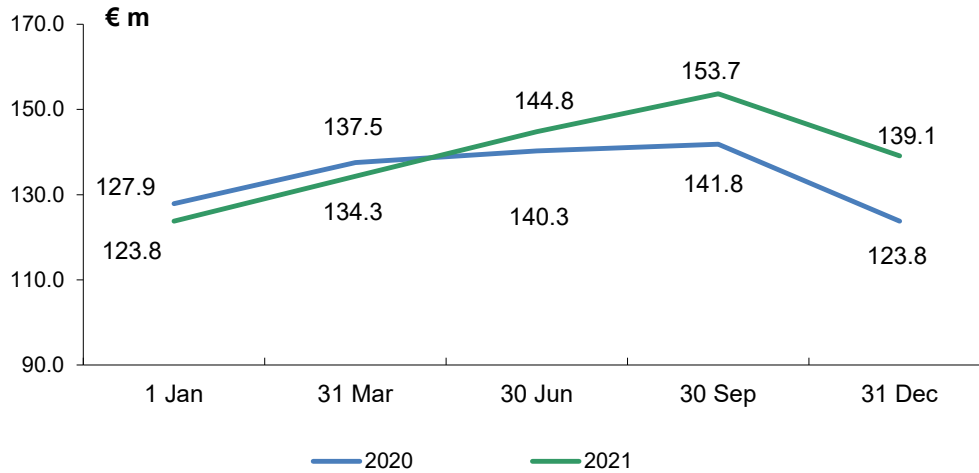
In 2021 Capex are tightly controlled  
-1.1% versus 2020

The Group focused its investments on growth category that increased €1.4 million versus 2020.

Most of the investments in “Growth” are focused on capacity increase projects for the Spirits and Wine markets.

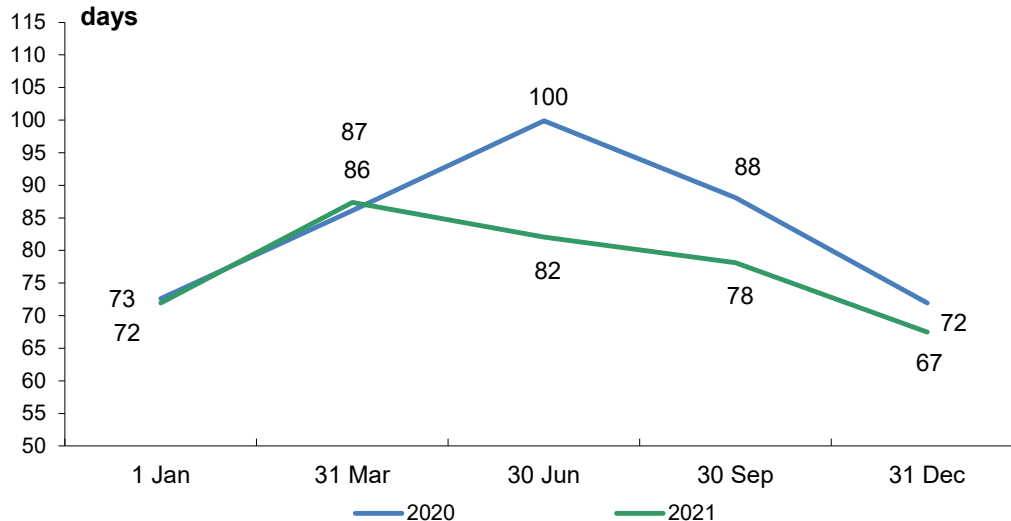
# 2021 – NWC

## Value



- At end of 2021, NWC at €139.1m, €15.3m higher vs 2020. The increase is due to the net increase in trade receivables/payables for higher sales in 4Q 2021 compared to 4Q 2020, and to higher inventories level.

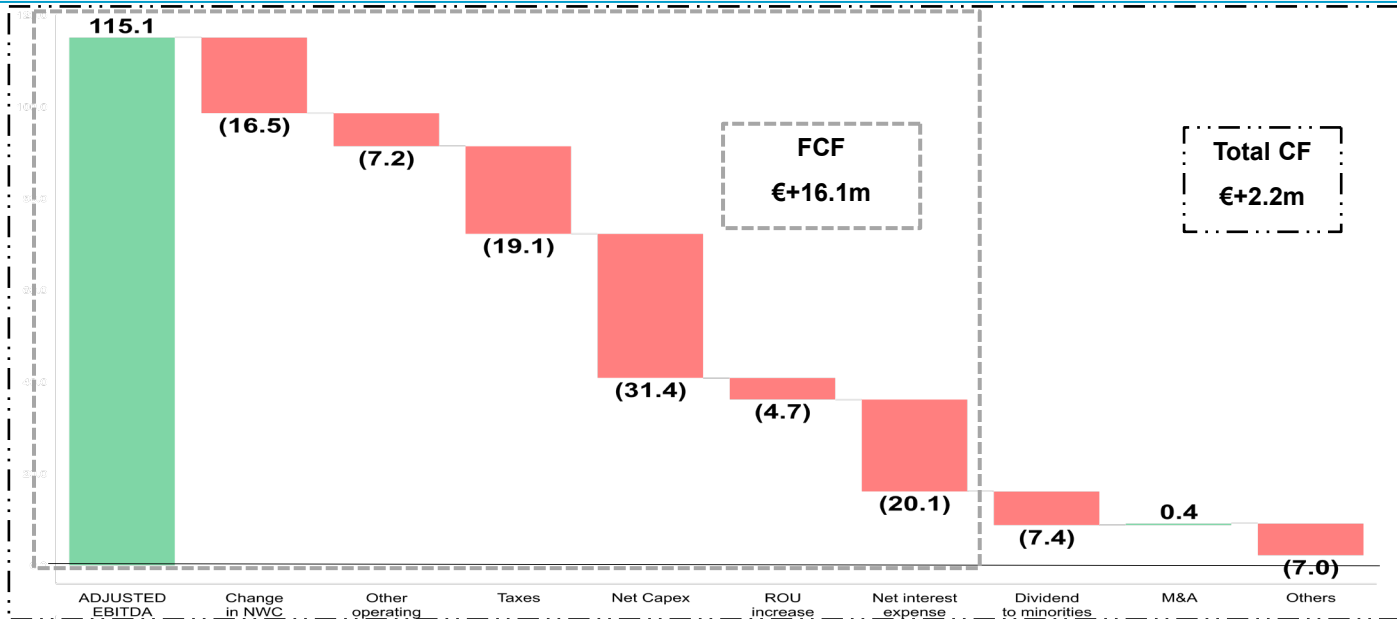
## Days



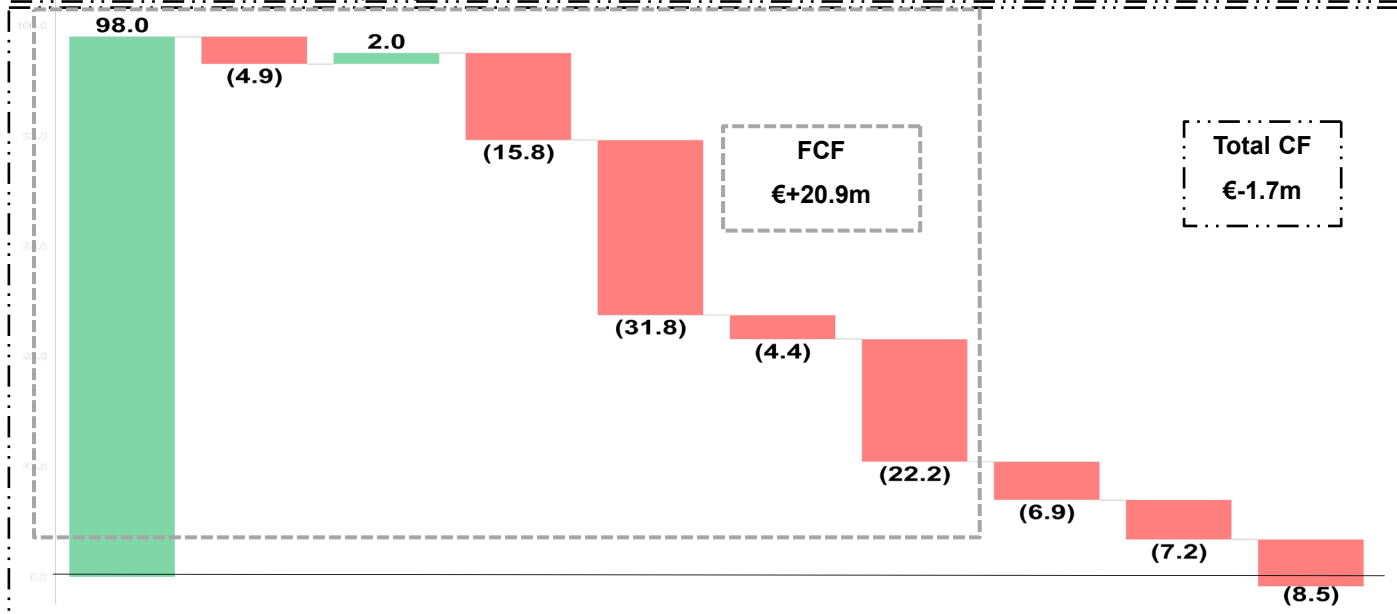
- Despite the increase in value, NWC days (67 at end of December 2021) are significantly lower than at the end of December 2020 (72 days) due to the strong increase of net revenues in 4Q 2021 compared to 4Q 2020.

# 2021 FCF<sup>(1)</sup> : strong improvement of Adj. Ebitda to 2020

2021

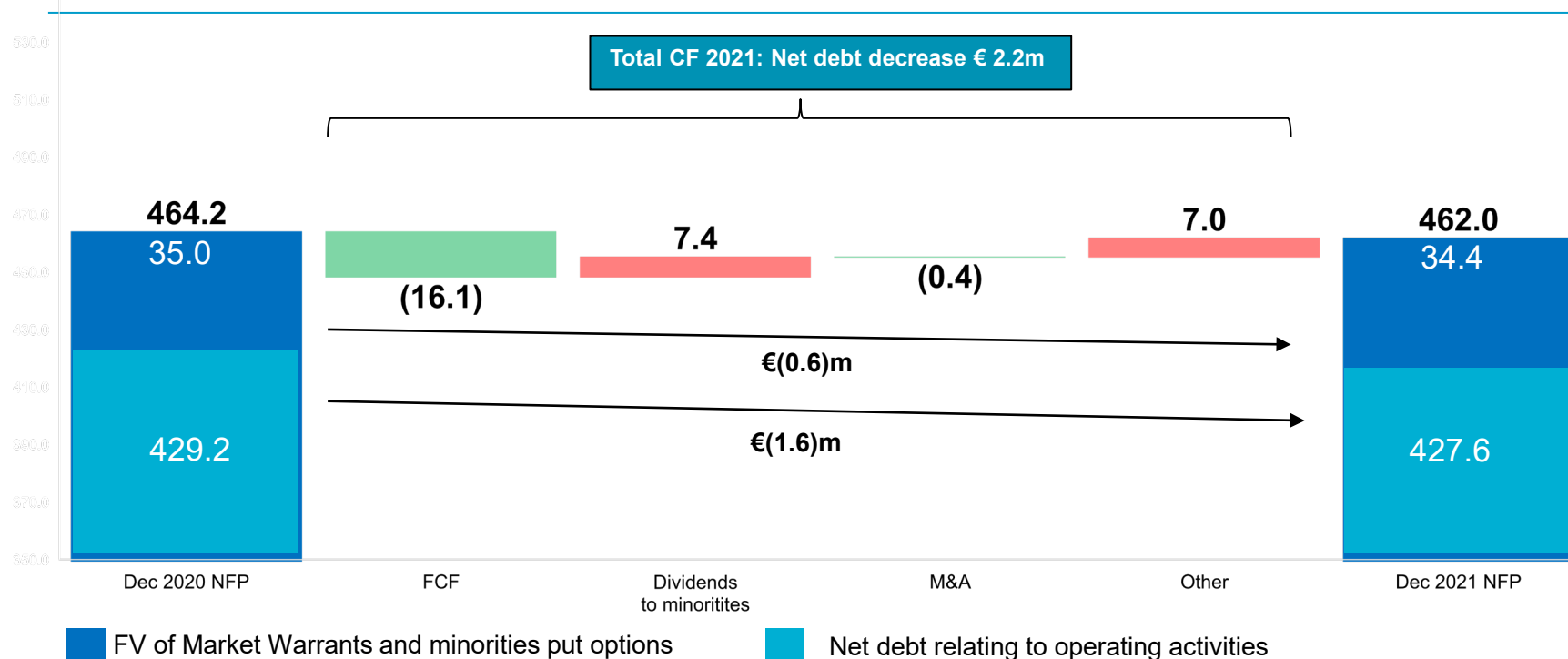


2020



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

# 2021 – Net financial debt evolution<sup>(1)</sup>



🌐 **Net debt relating to operating activities:** decrease of €1.6m vs YE 2020 mainly due to normal trend of business

🌐 **Total Cash flows 2021:** net debt decrease of €2.2m mainly due to the following:

- **FCF:** +€16.1m (2020 +€20.9m)
- **Dividends to minorities:** -€7.4m
- **M&A:** +€0.4m as net impact of +€2.0m receipt for deferred payment of GCL Pharma disposal and -€1.6m payment for the acquisition of an additional 10% in SharpEnd (UK)
- **OTHER:** -€7.0m which mainly includes -€7.7 of unamortised transaction costs reversal as a consequence of the Group's refinancing, -€5.4m change in FV of minorities put option and -€3.1m payment of other non-recurring items, partially offset by +€6.0m impact from change in FV of Market Warrants and +€2.7m of FX impact

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



# **Guala Closures Group**

## **Closing Remarks**



## CURRENT TRADING AND OUTLOOK









- 🌐 Sign of improvements both from a quantitative point of view and in terms of customers' search for premium and innovative solutions, offering interesting growth opportunities for our Group.
- 🌐 Raw materials prices still at high level and influenced by certain degree of volatility. Same to be said for other costs (utilities and freights).  
Price increase efforts are continuing to be made in order to mitigate the impact.
- 🌐 The conflict in Ukraine has forced us to suspend production activities at the Sumy sites in Ukraine and Minsk, in Belarus. Alternative sources of supply have been promptly activated through our global production footprint and supplies to our customers are progressively resuming. Starting from the end of March the production and business activities in Ukraine are partially restarting.

# **Guala Closures Group 2021 Financial Results**

## **Annex Definitions and 2021 Financial Results details**

# Definitions

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 CONSTANT EXCHANGE RATES CHANGE	Constant currency basis restates the current year results to the prior year's average exchange rates
 ORGANIC GROWTH	Growth at constant perimeter, excluding impact of acquired entities
 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) PPA and related effects on the FV of measurement of inventories, ii) costs related to the tender process, iii) reorganization costs; iv) merger and acquisition expenses, v) 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

# 2021 - Financial snapshot

€ / m	1Q 20	2Q 20	3Q 20	4Q 20	12M 20	1Q 21	2Q 21	3Q 21	4Q 21	12M 21	Var % 2021 vs 2020
Net revenue	145.9	126.4	144.9	154.8	572.0	138.3	158.8	177.1	185.5	659.8	15.3%
EBITDA	23.4	22.1	22.6	27.4	95.5	23.6	24.9	29.4	25.5	103.3	8.2%
<i>% margin</i>	16.0%	17.4%	15.6%	17.7%	16.7%	17.0%	15.7%	16.6%	13.7%	15.7%	
Adjusted EBITDA	24.1	20.2	26.7	27.1	98.0	24.3	26.6	31.9	32.4	115.1	17.5%
<i>% margin</i>	16.5%	15.9%	18.4%	17.5%	17.1%	17.5%	16.7%	18.0%	17.5%	17.4%	
EBIT	7.1	6.4	6.8	10.3	30.7	7.9	8.9	14.0	18.1	48.9	59.1%
<i>% margin</i>	4.9%	5.1%	4.7%	6.7%	5.4%	5.7%	5.6%	7.9%	9.8%	7.4%	
Net result	(6.3)	(1.2)	(4.2)	5.8	(5.9)	(0.5)	2.2	(1.7)	8.1	8.0	235.1%
<i>% margin</i>	(4.3%)	(1.0%)	(2.9%)	3.7%	(1.0%)	(0.4%)	1.4%	(1.0%)	4.4%	1.2%	

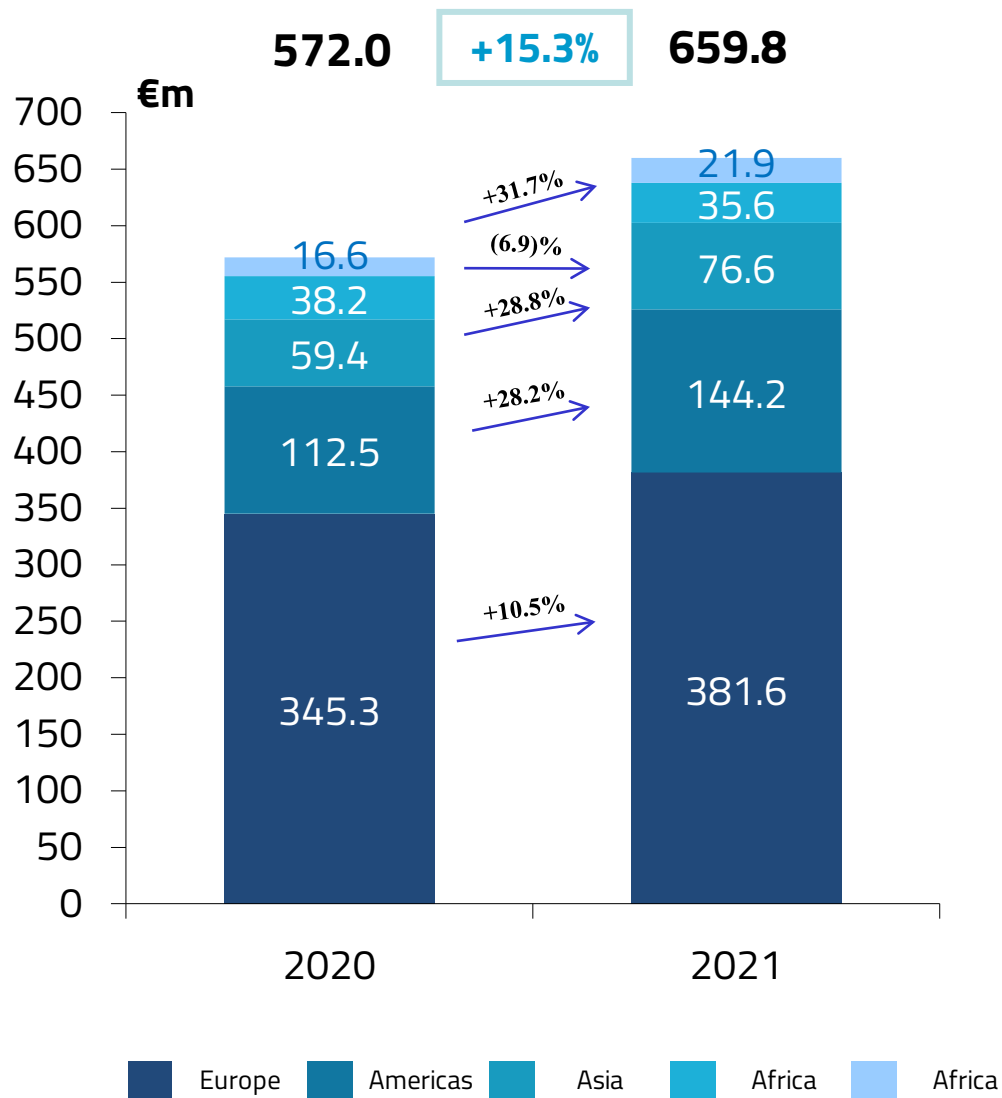
€ / m	As at Mar 31, 2020	As at Jun 30, 2020	As at Sep 30, 2020		As at Dec 31, 2020	As at Mar 31, 2021	As at Jun 30, 2021	As at Sep 30, 2021		As at Dec 31, 2021
NWC	137.5	140.3	141.8		123.8	134.3	144.8	153.7		139.1
<i>NWC days</i>	86	100	88		72	87	82	78		67
Net financial position	491.4	484.6	485.4		464.2	474.7	477.6	478.3		462.0

# 2021 Financial results – P&L

Thousands of €	1Q 2020	2Q 2020	3Q 2020	4Q 2020	12M 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	12M 2021	Delta 2021 vs 2020
<b>Net revenue</b>	145,882	126,410	144,905	154,837	572,035	138,335	158,841	177,104	185,519	659,799	87,764
Change in invent. of finish. and semi-fin. products	8,079	8,334	(7,378)	(7,244)	1,791	6,871	1,736	(2,864)	(1,895)	3,848	
Other operating income	1,172	666	1,387	1,218	4,444	1,282	2,291	641	1,170	5,383	
Work performed by the Group and capitalised	849	977	1,826	1,784	5,437	1,233	1,040	1,233	1,660	5,165	
Costs for raw materials	(65,609)	(58,896)	(57,015)	(68,094)	(249,614)	(61,471)	(71,080)	(78,346)	(97,986)	(308,883)	
Costs for services	(30,063)	(25,937)	(25,083)	(17,343)	(98,425)	(26,837)	(30,780)	(31,576)	(24,859)	(114,053)	
Personnel expense	(34,563)	(30,065)	(30,283)	(34,962)	(129,873)	(33,894)	(34,368)	(33,938)	(34,953)	(137,153)	
Other operating expense	(2,344)	(2,265)	(1,732)	(3,453)	(9,794)	(1,958)	(2,614)	(1,445)	(2,453)	(8,469)	
Impairment	(0)	(0)	(4,000)	622	(3,378)	(0)	(174)	(1,441)	(734)	(2,349)	
Gains on sales of equity investments	-	2,830	-	-	2,830	-	-	-	-	-	
<b>Gross operating profit (EBITDA)</b>	<b>23,404</b>	<b>22,054</b>	<b>22,627</b>	<b>27,367</b>	<b>95,452</b>	<b>23,561</b>	<b>24,892</b>	<b>29,367</b>	<b>25,469</b>	<b>103,289</b>	<b>7,837</b>
Amortization and depreciation	(16,272)	(15,628)	(15,810)	(17,024)	(64,734)	(15,679)	(16,014)	(15,361)	(7,355)	(54,409)	10,325
<b>Operating profit</b>	<b>7,132</b>	<b>6,426</b>	<b>6,818</b>	<b>10,343</b>	<b>30,719</b>	<b>7,882</b>	<b>8,878</b>	<b>14,006</b>	<b>18,114</b>	<b>48,880</b>	<b>18,161</b>
Financial income	7,843	2,472	2,719	(197)	12,838	3,996	6,468	1,387	3,633	15,484	
Financial expense	(18,426)	(11,224)	(11,234)	(7,109)	(47,992)	(11,052)	(11,464)	(13,295)	(11,109)	(46,920)	
<b>Net financial expense</b>	<b>(10,582)</b>	<b>(8,752)</b>	<b>(8,514)</b>	<b>(7,305)</b>	<b>(35,154)</b>	<b>(7,055)</b>	<b>(4,996)</b>	<b>(11,909)</b>	<b>(7,475)</b>	<b>(31,436)</b>	<b>3,718</b>
<b>Profit (loss) before taxation</b>	<b>(3,450)</b>	<b>(2,326)</b>	<b>(1,697)</b>	<b>3,037</b>	<b>(4,435)</b>	<b>827</b>	<b>3,882</b>	<b>2,097</b>	<b>10,639</b>	<b>17,444</b>	
Income taxes	(2,828)	1,101	(2,500)	2,744	(1,483)	(1,372)	(1,693)	(3,845)	(2,540)	(9,450)	(7,967)
<b>Profit (loss) for the period</b>	<b>(6,278)</b>	<b>(1,225)</b>	<b>(4,196)</b>	<b>5,781</b>	<b>(5,918)</b>	<b>(545)</b>	<b>2,188</b>	<b>(1,748)</b>	<b>8,098</b>	<b>7,994</b>	<b>13,912</b>
<b>Gross operating profit (EBITDA) - ADJUSTED</b>	<b>24,070</b>	<b>20,150</b>	<b>26,651</b>	<b>27,101</b>	<b>97,972</b>	<b>24,261</b>	<b>26,550</b>	<b>31,857</b>	<b>32,430</b>	<b>115,098</b>	<b>17,127</b>
<i>EBITDA ADJUSTED % on Net revenue</i>	16.5%	15.9%	18.4%	17.5%	17.1%	17.5%	16.7%	18.0%	17.5%	17.4%	

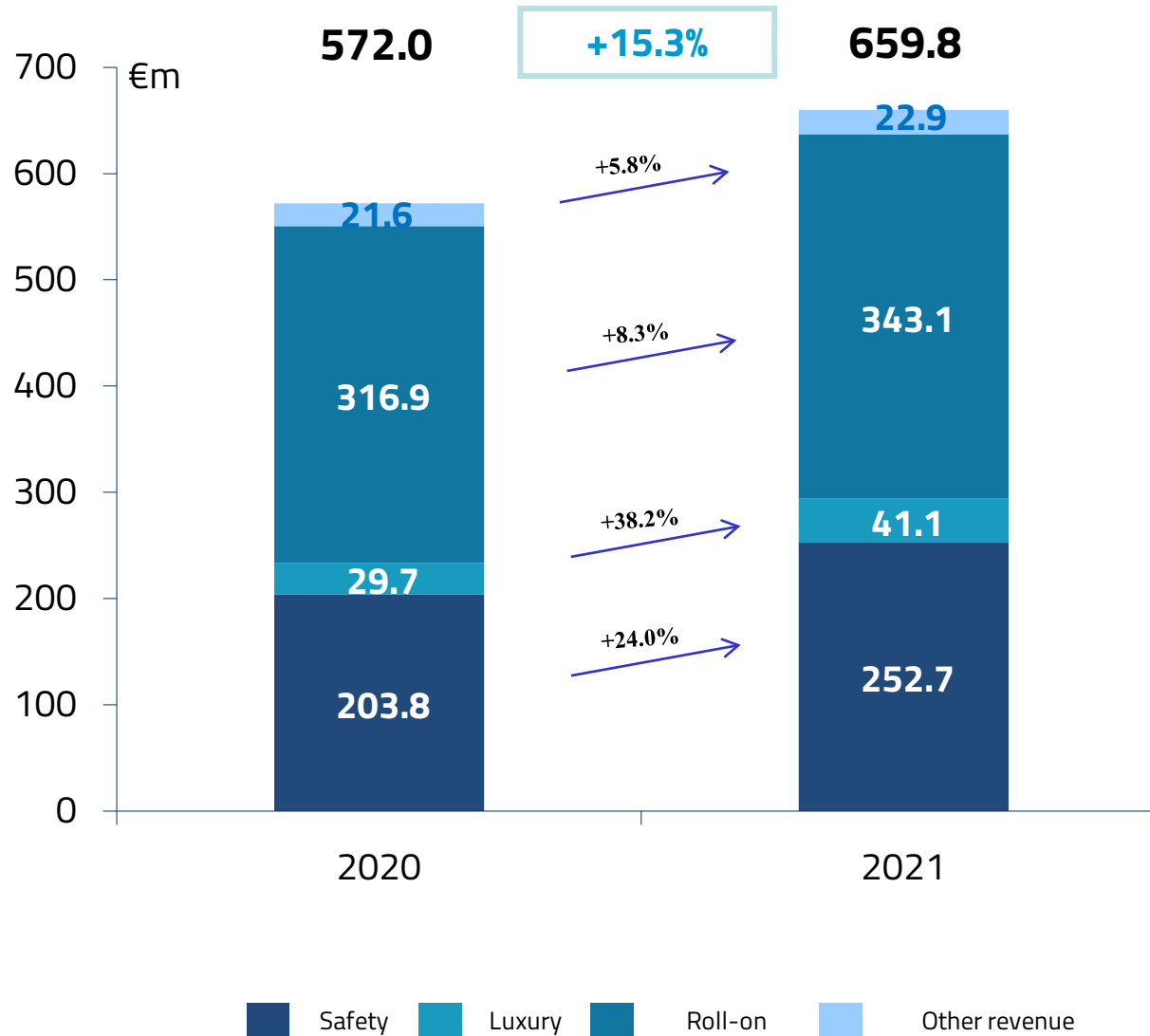
# 2021 Financial results – P&L – Net revenue

## BREAKDOWN by GEOGRAPHIC AREA



# 2021 Financial results – P&L – Net revenue

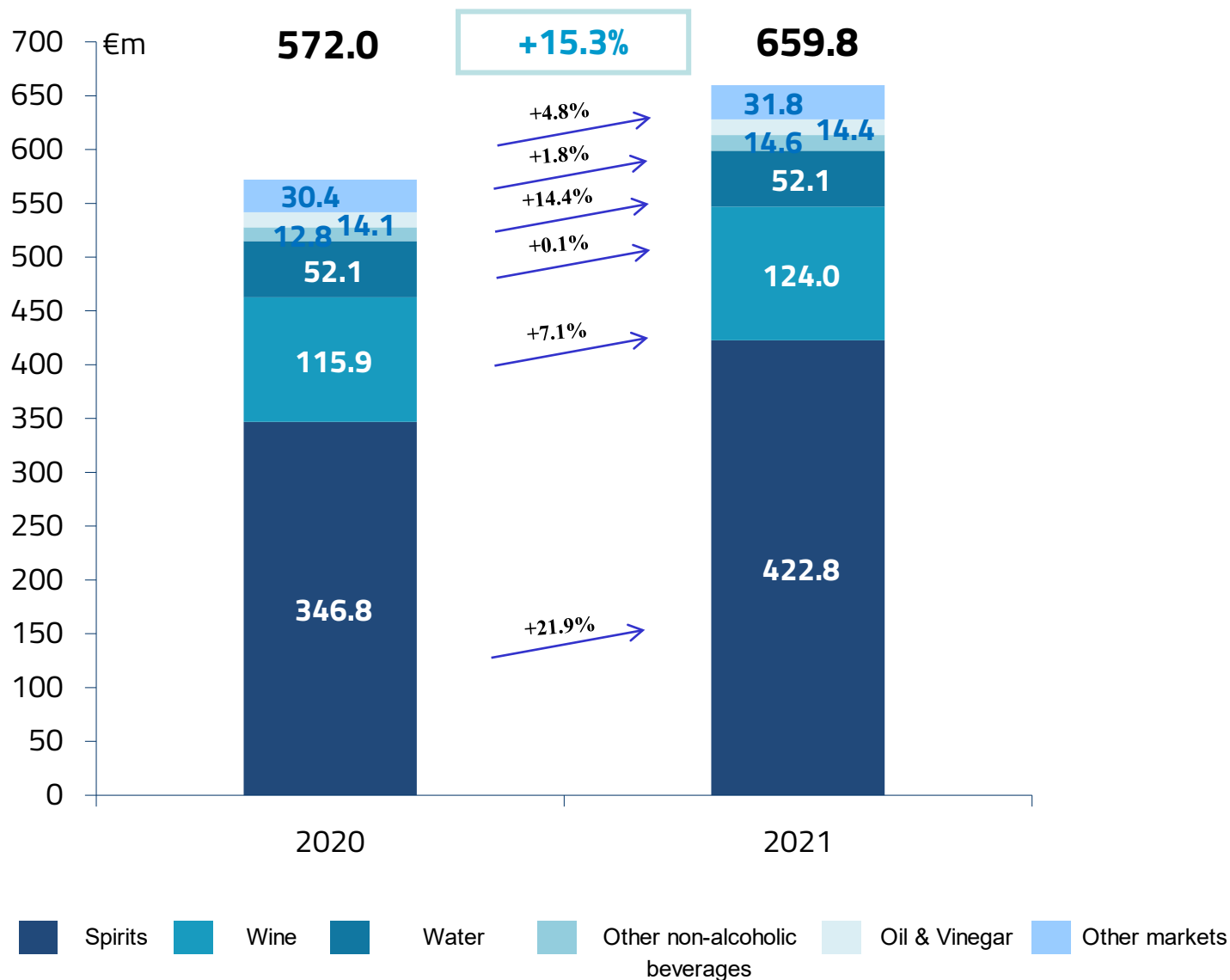
## BREAKDOWN by PRODUCT





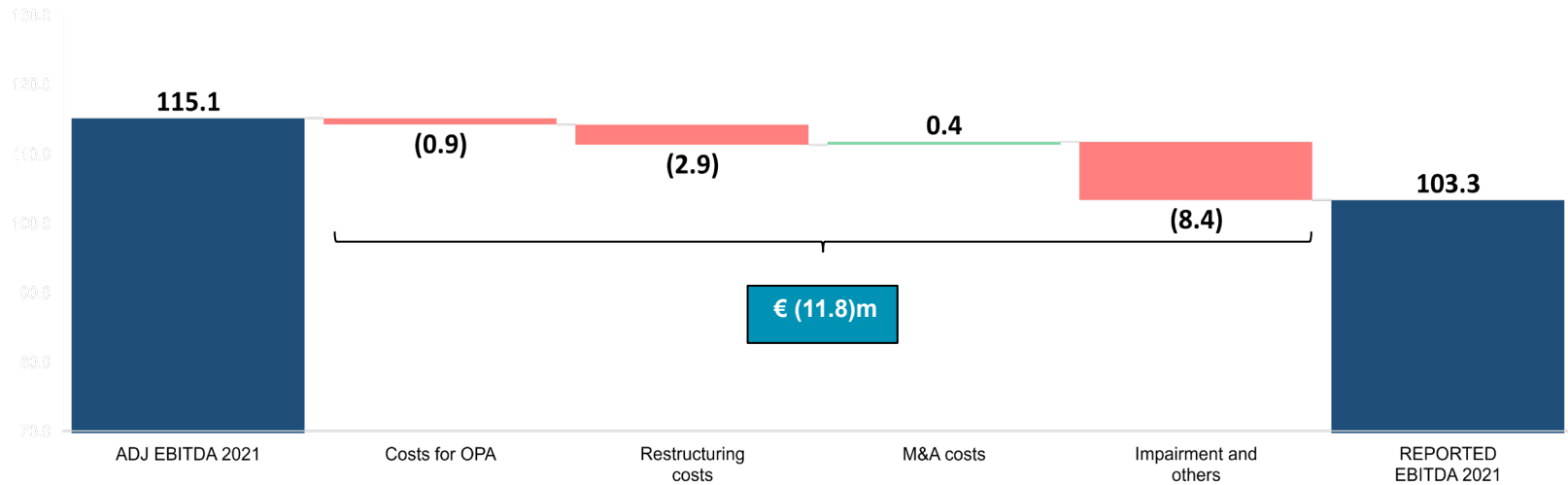
# 2021 Financial results – P&L – Net revenue

## BREAKDOWN by MARKET

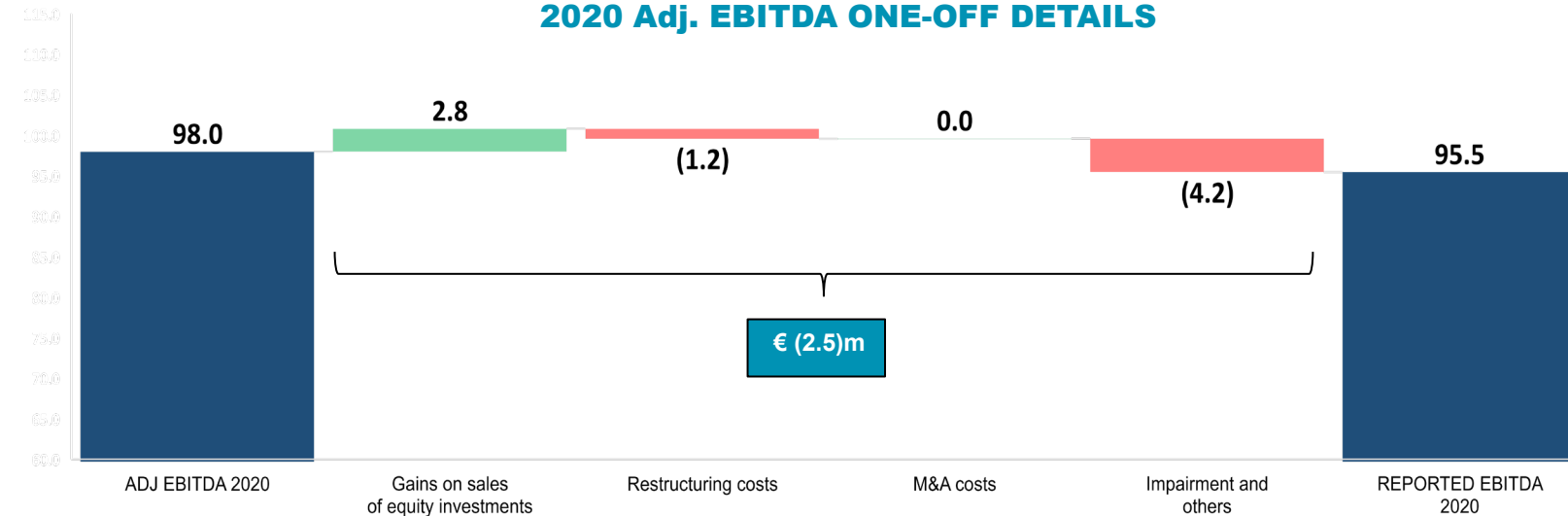


# 2021 Financial results – P&L – Adj. EBITDA One-off details <sup>(1)</sup>

## 2021 Adj. EBITDA ONE-OFF DETAILS



## 2020 Adj. EBITDA ONE-OFF DETAILS



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

## 2021 Financial results – P&L – Net financial charges

€ / m	4Q 2020	FY 2020	4Q 2021	FY 2021
Bonds	(4.1)	(16.2)	(4.0)	(16.2)
Bank Debt	(1.1)	(4.5)	(0.7)	(3.5)
<b><i>Interest Expense On Debt</i></b>	<b>(5.2)</b>	<b>(20.7)</b>	<b>(4.8)</b>	<b>(19.6)</b>
Interest Income	0.0	0.3	0.1	0.1
<b>Interest Expense, net</b>	<b>(5.1)</b>	<b>(20.4)</b>	<b>(4.7)</b>	<b>(19.5)</b>
Net Exchange rate (losses) gains	0.7	(9.1)	(0.5)	(4.2)
Change in FV of Market Warrants	(0.2)	(2.1)	-	6.0
Change in FV on NCI	(2.2)	(2.1)	(2.1)	(5.4)
TS costs write off due to refinancing	-	-	-	(7.7)
Net Other financial expense	(0.5)	(1.5)	(0.2)	(0.6)
<b>NET FINANCIAL CHARGES</b>	<b>(7.3)</b>	<b>(35.2)</b>	<b>(7.5)</b>	<b>(31.4)</b>



No cash impact from: change in FV of Market Warrants, change in FV on NCI and from TS Costs write off

## 2021 Financial results – Balance sheet

Thousands of €	As at December 31, 2020	As at December 31, 2021
Intangible assets	830,239	823,518
Property, plant and equipment	220,793	219,292
Right of Use Assets	16,516	15,525
Net working capital	123,806	139,083
Investments in associates	1,028	2,536
Net financial derivative liabilities	634	68
Employee benefits	(9,631)	(8,913)
Other assets/liabilities	(103,215)	(96,206)
<b>Net invested capital</b>	<b>1,080,170</b>	<b>1,094,904</b>
<i><b>Financed by:</b></i>		
Net financial liabilities	528,092	542,056
Cash and cash equivalents	(63,882)	(80,032)
<b>Net financial indebtedness</b>	<b>464,210</b>	<b>462,024</b>
<b>Consolidated equity</b>	<b>615,959</b>	<b>632,880</b>
<b>Sources of financing</b>	<b>1,080,170</b>	<b>1,094,904</b>

## 2021 – Net financial position details

€ Million	DEC 2020	DEC 2021
Cash and cash equivalents	63.9	80.0
Financial assets	0.5	0.6
Gross Financial debt	(476.6)	(492.1)
Leasing as per IFRS 16 accounting	(17.0)	(16.1)
<b>Net debt relating to operating activities</b>	<b>(429.2)</b>	<b>(427.6)</b>
Liabilities vs minorities (put options)	(29.0)	(34.4)
Fair value Market Warrant Guala Closures S.p.A.	(6.0)	(0.0)
<b>Total reported Net financial debt</b>	<b>(464.2)</b>	<b>(462.0)</b>

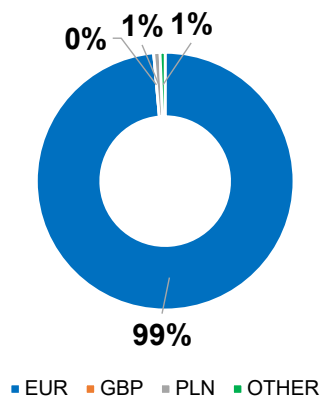
- As of December 31, 2021, market warrant fair value is close to zero following the delisting of Guala Closures S.p.A. from the Italian Stock Exchange

# 2021 – Gross financial debt components

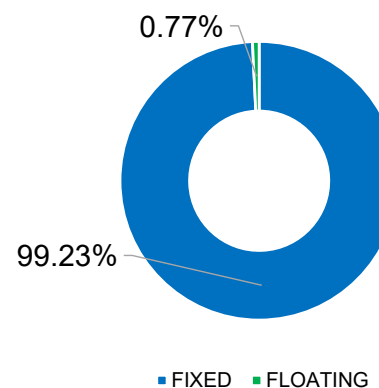
## Gross financial debt composition as of December 31, 2021

Entity	Issue date	Maturity	Type	Currency	Coupon	December 31, 2021 € million	As % of total
Guala Closures S.p.A.	2021	2028	Senior Bond	EUR	3.25%	500.0	98.4%
Guala Closures S.p.A.	2021	2028	Revolving Credit Facility	EUR	Euribor 3M+2.50%	0.0	0.0%
Guala Closures Mexico	2017	2023	Bank loan	USD / MXP	n.a.	3.0	0.6%
Guala Closures DGS Poland	n.a.	n.a.	Bank overdraft	PLN	Wibor 1M	3.9	0.8%
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%	0.2	0.0%
Accrued interests	2021	2022	Interests	EUR	n.a.	0.9	0.2%
<b>Total net financial debt</b>						<b>507.9</b>	<b>100.0%</b>
Guala Closures S.p.A.	2021	2028	Transaction costs on BOND and RCF	EUR	n.a.	(15.84)	
<b>Total gross financial debt</b>						<b>492.1</b>	

Breakdown by CURRENCY



Breakdown by COUPON



# 2021 Financial results – Cash flow statement<sup>(1)</sup>

(Thousands of €)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	12M 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	12M 2021
<b>A) Opening net financial indebtedness</b>	<b>(462,511)</b>	<b>(491,441)</b>	<b>(484,600)</b>	<b>(485,418)</b>	<b>(462,511)</b>	<b>(464,210)</b>	<b>(474,726)</b>	<b>(477,556)</b>	<b>(478,306)</b>	<b>(464,210)</b>
Gross operating profit (EBITDA)	23,404	22,054	22,627	27,367	95,452	23,561	24,892	29,367	25,469	103,289
Profit on acquisition of ClosurelogicTurkey	-	-	-	(487)	(487)	-	-	-	-	-
Gains on sales of equity investments	-	(2,830)	-	-	(2,830)	-	-	-	-	-
Net (Gains) / losses on disposals of fixed assets	(13)	(10)	19	(162)	(166)	(327)	(55)	(194)	137	(439)
Variation:										
Receivables, payables and inventories	(18,992)	(1,422)	(4,019)	19,485	(4,950)	(7,865)	(10,259)	(9,091)	15,598	(11,618)
Other operating items	24	(1,637)	6,911	657	5,956	(129)	(1,213)	(1,825)	(280)	(3,447)
Income taxes paid	(6,288)	(552)	(4,582)	(4,360)	(15,782)	(5,610)	(5,892)	(2,863)	(4,733)	(19,098)
<b>TOTAL B) Net Cash flows from operating activities</b>	<b>(1,865)</b>	<b>15,603</b>	<b>20,956</b>	<b>42,499</b>	<b>77,193</b>	<b>9,630</b>	<b>7,473</b>	<b>15,394</b>	<b>36,190</b>	<b>68,687</b>
Net acquisitions of property, plant and equipment and intangible assets	(9,515)	(4,890)	(8,606)	(8,739)	(31,751)	(9,044)	(6,397)	(8,212)	(7,757)	(31,410)
Acquisition of Closureslogic GmbH assets (Germany)	(12,187)	-	-	-	(12,187)	-	-	-	-	-
Acquisition of Closureslogic (Turkey) net of cash acquired	-	-	(171)	-	(171)	-	-	-	-	-
Acquisition of minority shares of SharpEnd (UK)	(897)	-	-	-	(897)	(1,608)	0	(0)	0	(1,608)
Disposal of GCL Pharma Srl (net of cash sold)	-	7,088	-	-	7,088	-	2,000	-	-	2,000
<b>TOTAL C) Cash flows used in investing activities</b>	<b>(22,598)</b>	<b>2,198</b>	<b>(8,778)</b>	<b>(8,739)</b>	<b>(37,917)</b>	<b>(10,653)</b>	<b>(4,396)</b>	<b>(8,212)</b>	<b>(7,757)</b>	<b>(31,018)</b>
Right of Use asset increase	(1,110)	(1,259)	(1,083)	(935)	(4,386)	(1,675)	(194)	(1,102)	(1,713)	(4,684)
Initial Impact of IFRS 16 accounting from Closurelogic acquisition	(1,270)	-	-	(42)	(1,312)	-	-	-	-	-
Lease liabilities transferred as part of the sale of GCL Pharma Srl	-	264	-	-	264	-	-	-	-	-
Transaction cost not yet paid on Bond issued in 2021	-	-	-	-	-	-	-	857	(371)	486
Net interests expense	(5,413)	(5,540)	(5,643)	(5,606)	(22,201)	(5,144)	(4,934)	(5,098)	(4,882)	(20,057)
Exceptional financial expense due to transaction costs on 2024 Notes and 2024 RCF	-	-	-	-	-	-	(3,771)	(3,949)	-	(7,720)
Dividends paid	(769)	(614)	(3,265)	(2,282)	(6,930)	(568)	(2,592)	(15)	(4,202)	(7,378)
Change in put option	1,186	(1,092)	11	(2,179)	(2,074)	348	(3,006)	(663)	(2,066)	(5,387)
Change in fair value of Market Warrants	583	(2,326)	(194)	(155)	(2,092)	(1,780)	7,453	289	-	5,961
Derivatives and other financial items	(480)	(116)	(357)	337	(616)	109	336	162	36	642
Effect of exchange rate fluctuation	2,806	(277)	(2,466)	(1,692)	(1,629)	(783)	803	1,588	1,046	2,654
<b>TOTAL D) Change in net financial indebtedness due to financing activities</b>	<b>(4,467)</b>	<b>(10,959)</b>	<b>(12,997)</b>	<b>(12,553)</b>	<b>(40,976)</b>	<b>(9,493)</b>	<b>(5,906)</b>	<b>(7,932)</b>	<b>(12,151)</b>	<b>(35,483)</b>
<b>E) Total change in net financial indebtedness (B+C+D)</b>	<b>(28,930)</b>	<b>6,841</b>	<b>(818)</b>	<b>21,208</b>	<b>(1,699)</b>	<b>(10,516)</b>	<b>(2,830)</b>	<b>(750)</b>	<b>16,282</b>	<b>2,186</b>
<b>F) Closing net financial indebtedness (A+E)</b>	<b>(491,441)</b>	<b>(484,600)</b>	<b>(485,418)</b>	<b>(464,210)</b>	<b>(464,210)</b>	<b>(474,726)</b>	<b>(477,556)</b>	<b>(478,306)</b>	<b>(462,024)</b>	<b>(462,024)</b>
<b>G) Reclass to net assets held for sale</b>	<b>69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>H) Closing net financial indebtedness as per financial statement (F+G)</b>	<b>(491,373)</b>	<b>(484,600)</b>	<b>(485,418)</b>	<b>(436,844)</b>	<b>(464,210)</b>	<b>(474,726)</b>	<b>(477,556)</b>	<b>(478,306)</b>	<b>(462,024)</b>	<b>(462,024)</b>

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

## 2021 – Balance sheet statement – NWC details

€ / m	VALUE							
	As at 31/03/20	As at 30/06/20	As at 30/09/20	As at 31/12/20	As at 31/03/21	As at 30/06/21	As at 30/09/21	As at 31/12/21
Trade receivables	102.9	95.9	101.0	92.6	97.2	110.9	122.3	119.5
Inventories	108.9	121.7	113.0	100.0	116.6	123.1	122.2	120.3
Trade payables	(74.3)	(77.4)	(72.2)	(68.8)	(79.5)	(89.2)	(90.7)	(100.7)
<b>NWC value</b>	<b>137.5</b>	<b>140.3</b>	<b>141.8</b>	<b>123.8</b>	<b>134.3</b>	<b>144.8</b>	<b>153.7</b>	<b>139.1</b>

	DAYS							
	As at 31/03/20	As at 30/06/20	As at 30/09/20	As at 31/12/20	As at 31/03/21	As at 30/06/21	As at 30/09/21	As at 31/12/21
Trade receivables	64	68	63	54	63	63	62	58
Inventories	68	87	70	58	76	70	62	58
Trade payables	(47)	(55)	(45)	(40)	(52)	(51)	(46)	(49)
<b>NWC days</b>	<b>86</b>	<b>100</b>	<b>88</b>	<b>72</b>	<b>87</b>	<b>82</b>	<b>78</b>	<b>67</b>



## 2021 – Reconciliation of NWC variation (BS vs CF)

€ m	2020	CF statement	CF reclass for FCF
		2021	2021
NWC at 31 December previous year	127.9	123.8	123.8
NWC at 31 December	123.8	139.1	139.1
NWC increase - B/S variance	(4.1)	15.3	15.3
FX impact neutralization	12.4	(3.7)	(3.7)
Exclusion of Impairment of inventories	-	-	4.9
Exclusion of M&A NWC at the acquisition date	(5.7)	-	-
Exclusion of GCL Pharma reclass	2.3	-	-
<b>NWC increase - CF variance</b>	<b>4.9</b>	<b>11.6</b>	<b>16.5</b>

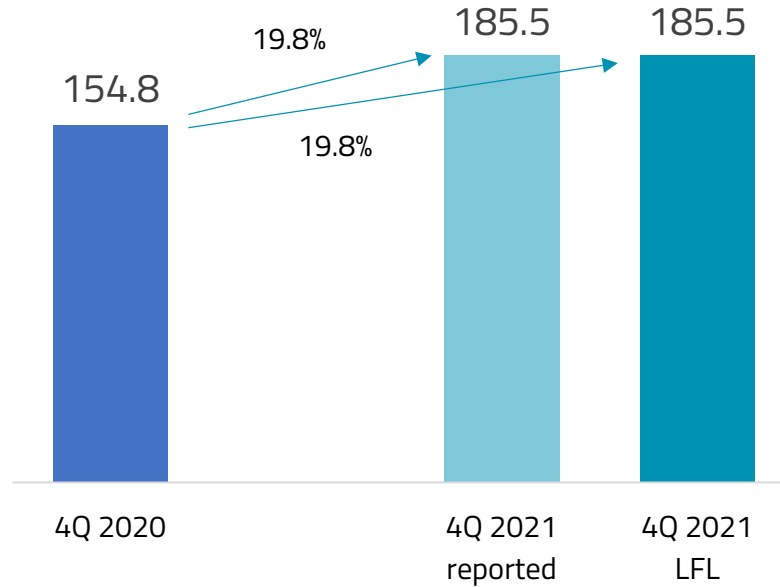
# **Guala Closures Group 2021 Financial Results**

## **Annex Market Data**

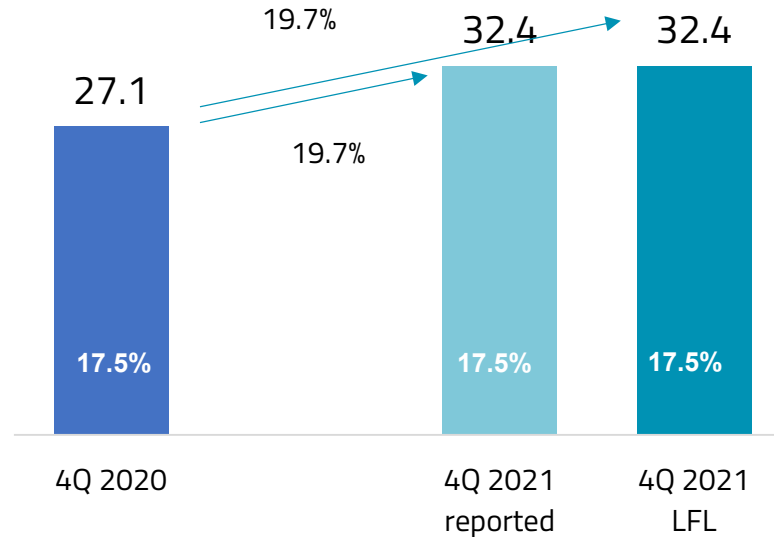


# 4Q 2021 – Key highlights vs 2020<sup>(1)</sup>

## 4Q 2021 NET REVENUE (Million Euro)



## 4Q 2021 ADJ. EBITDA (Million Euro)



(1) Excluding Closurelogic acquisitions and GCL Pharma disposal

# 2021 - Currencies evolution

🌐 Euro revaluated against the average FX in 2020 of all the main currencies, excluding GBP, AUD, NZD, ZAR, CLP, CNY and MXP. In particular: Argentinian Peso (12.7%); Brazilian Real (8.3%); Ukrainian Hryvnia (4.8%), US Dollar (3.7%); Indian Rupia (3.4%), Colombian Peso (5.0%); Poland Zloty (2.7%); respectively.

Average exchange rate			
Exchange rate (1 € = x FC)	Average 12M 2020	Average 12M 2021	Var % vs 12M 2020
US Dollar	1.1413	1.1835	3.7%
GB Pounds	0.8892	0.8600	(3.3%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	30.8122	32.2959	4.8%
Poland Zloty	4.4432	4.5640	2.7%
Turkey Lira	9.2781	10.4670	12.8%
China Renmimbi	7.8708	7.6340	(3.0%)
Indian Rupia	84.5795	87.4861	3.4%
Japan Yen	121.7755	129.8575	6.6%
Argentinian Peso	103.2494	116.3622	12.7%
Brazilian Real	5.8900	6.3814	8.3%
Colombian Peso	4215.65	4427.22	5.0%
Mexican Peso	24.512	23.990	(2.1%)
Chilean Peso	903.1083	897.6308	(0.6%)
Australian Dollar	1.6554	1.5747	(4.9%)
New Zealand Dollar	1.7565	1.6725	(4.8%)
South Africa Rand	18.7685	17.4795	(6.9%)
Kenian Shilling	121.6251	129.7269	6.7%

Period end exchange rate			
Exchange rate (1 € = x FC)	Dec 31, 2020	Dec 31, 2021	Var % vs Dec 20
US Dollar	1.2271	1.1326	(7.7%)
GB Pounds	0.8990	0.8403	(6.5%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	34.7689	30.9219	(11.1%)
Poland Zloty	4.5597	4.5969	0.8%
Turkey Lira	9.1131	15.2335	67.2%
China Renmimbi	8.0225	7.1947	(10.3%)
Indian Rupia	89.6605	84.2292	(6.1%)
Japan Yen	126.4900	130.3800	3.1%
Argentinian Peso	103.2494	116.3622	12.7%
Brazilian Real	6.3735	6.3101	(1.0%)
Colombian Peso	4202.34	4598.68	9.4%
Mexican Peso	24.4160	23.1438	(5.2%)
Chilean Peso	872.5200	964.3500	10.5%
Australian Dollar	1.5896	1.5615	(1.8%)
New Zealand Dollar	1.6984	1.6579	(2.4%)
South Africa Rand	18.0219	18.0625	0.2%
Kenian Shilling	134.0171	128.1495	(4.4%)

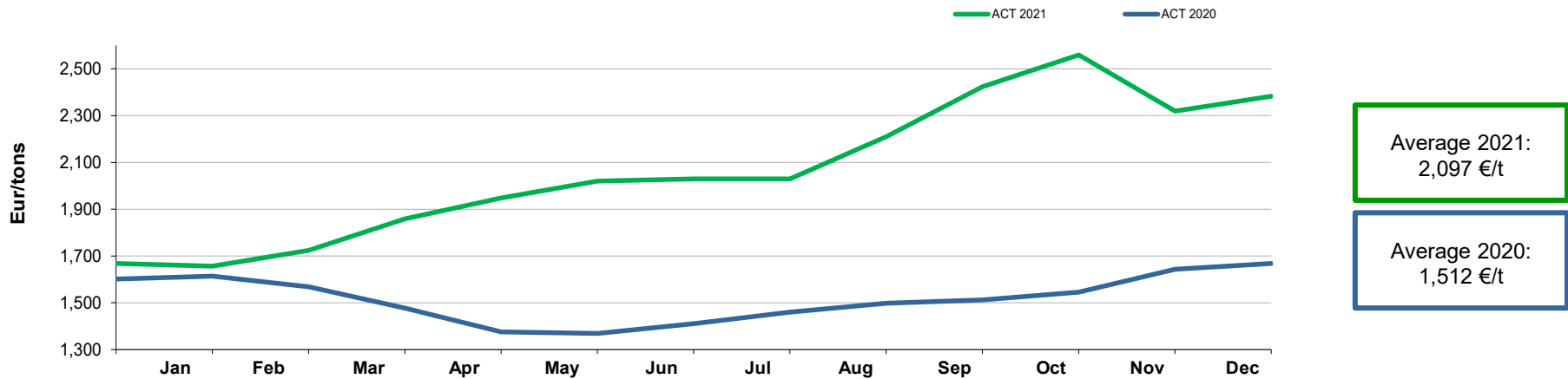
LEGEND: Var % + EUR revaluation vs other group currencies; Var % - EUR devaluation vs other group currencies

# 2021 - Raw material evolution – Aluminium


Aluminum prices (LME Euro/tons) were higher on average by 38.7% vs 2020 and equal to Euro/ton 2,097 (vs Euro/ton 1,512 in 2020)

## ALUMINIUM PRICE EVOLUTION (LME €/tons)

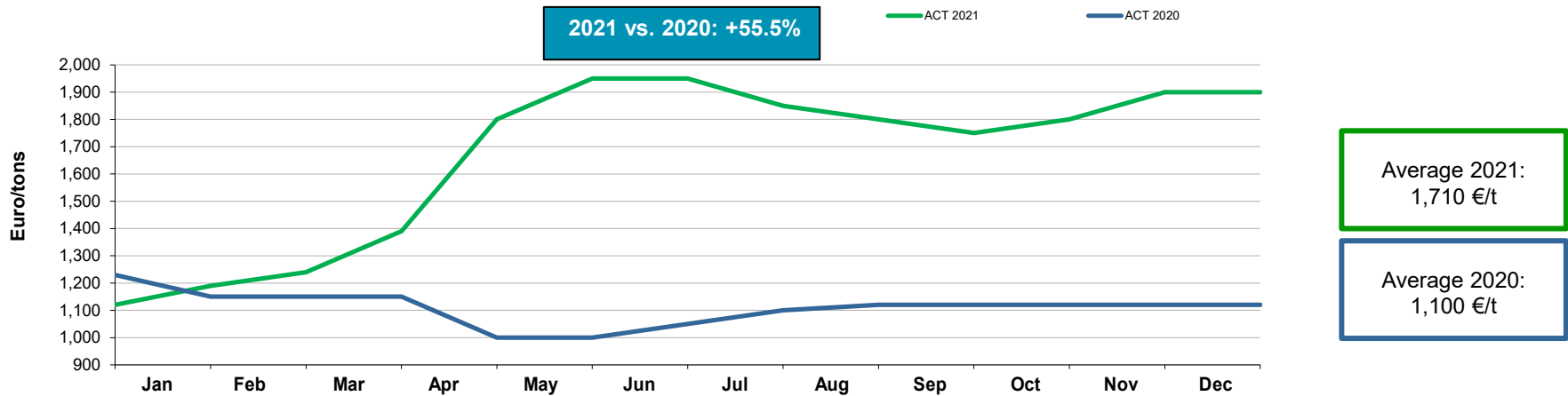
2021 vs. 2020: +38.7%



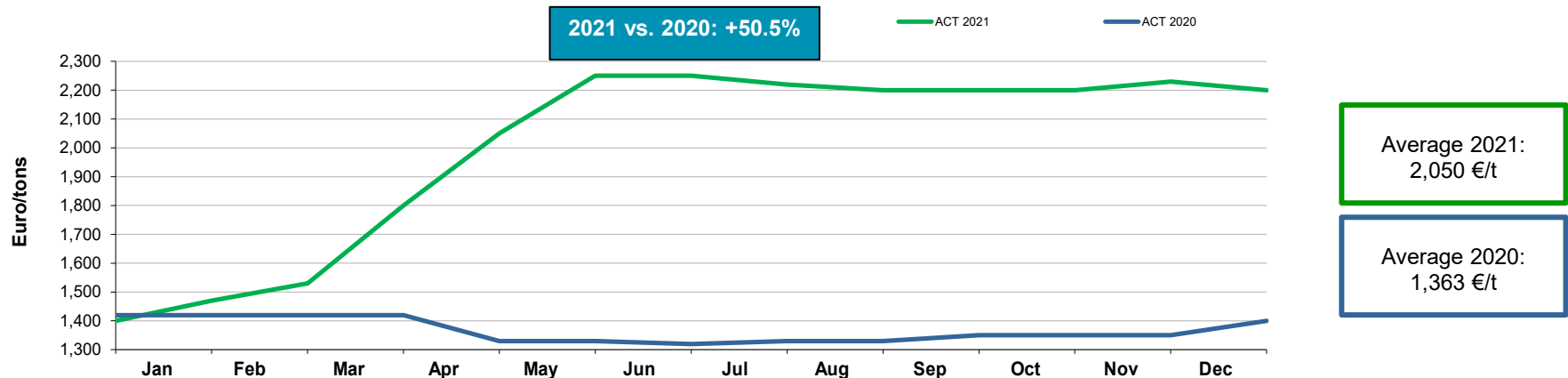
# 2021 - Raw material evolution – Plastic – Europe

 In Europe, high density polyethylene price and polypropylene and homopolymer price were higher vs 2020 average by 55.5% and 50.5% respectively

## PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



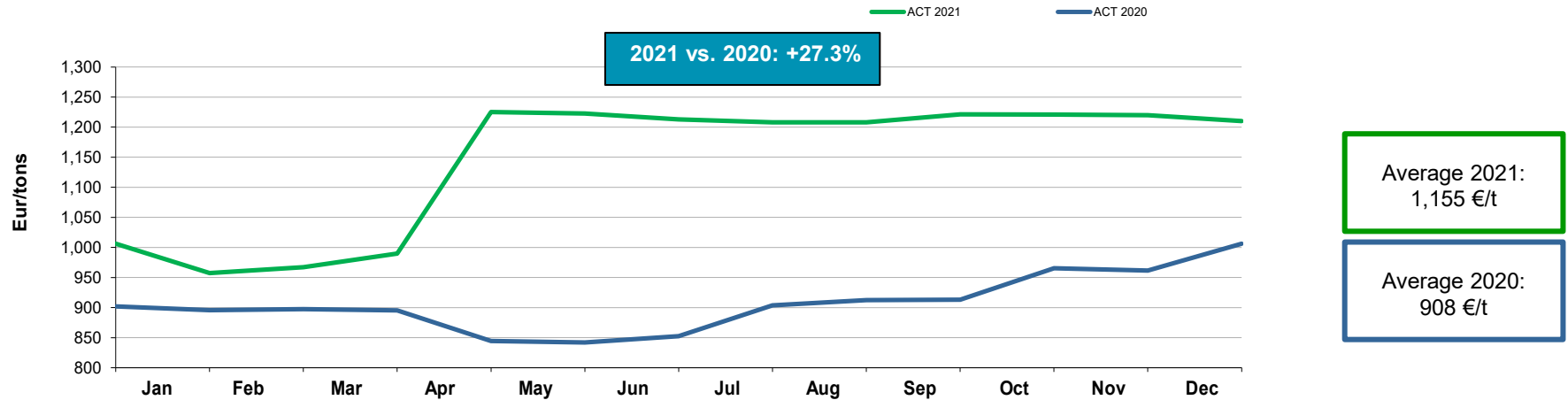
## PLASTIC PRICE EVOLUTION POLYPROPYLENE, HOMOPOLYMER



# 2021 - Raw material evolution – Plastic – India

In India high density polyethylene and polystyrene prices were higher vs 2020 average by 27.3% and 21.5% respectively

## PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



## PLASTIC PRICE EVOLUTION POLYSTYRENE

