

Guala Closures Group
4Q & FY 2020 Results
March 10, 2021



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* * *

Pursuant to Article 154-bis, paragraph 2, of Legislative Decree no. 58 of 24 February 1998, Anibal Diaz Diaz, in his capacity as manager responsible for the preparation of the Company’s financial reports, declares that the accounting information contained in this Presentation reflects Guala Closures’ documented results, financial accounts and accounting records.

Guala Closures Group

4Q & FY 2020 Results – Highlights



4Q & FY 2020 highlights

	OUR TARGETS	OUR DELIVERY
FINANCIALS	COVID	Covid impact on 2020 around €-42m on sales and €-15 on Adj. EBITDA Excluding Covid impact, revenues +6.4% and Adj. EBITDA +5.1% vs 2019
	Revenues Growth	Despite Covid impact, 2020 revenue at constant FX in line with LY; 4Q 20 revenues +6.3% vs 4Q 19 at constant FX, with a strong improvement vs previous quarters performance
	Consolidate profitability	At constant perimeter and FX, FY20 EBITDA -6.8% YoY, with Adj. EBITDA margin at 18.2% vs 18.7% in FY19
	NFP	NFP €464m, substantially in line with YE 2019 Excluding M&A activities, NFP at €547m, lower than YE 2019 NWC -3% vs YE 2019
BUSINESS	New Product launch	Four new spirts closures launched in 4Q 2020 At end of November 2020, launched a new range of sustainable closures under the Blossom™ umbrella brand name
	Update on production/business performance	USA, Africa & Eastern Europe performing well, Western Europe still suffering, India recovering quickly
	Production optimization / enhancement	Kenya: doubling the factory's production capacity
CORPORATE	Oceanworks agreement	In December 2020 signed an exclusive agreement with Oceanworks to develop closures made with plastic recovered from the oceans
	Agreements between certain Minority shareholders	On 8 December, Special Packaging Solutions Investment S.à r.l. announced the acquisition of 24.2% of GCL share capital at €8,2/sh. Then, if certain conditions will be met, another 16,6% of the share capital will be bought. Finally, once the conditions and the related purchase contracts will be executed, a PTO will be launched at the same price on the remaining shares.

SPIRITS CLOSURES

Pernod Ricard India - Royal Stag

Product: Whisky
Launch date: **October 2020**
Closure: Plastic NRF closure 5 components
Market: India, West Bengal
Developed by: Guala Closures India

Westward Whiskey

Product: Whiskey
Launch date: **November 2020**
Closure: custom 2.2 Gravitas stopper, spray painted copper using a natural cork
Market: North America
Developed by: Guala Closures UK

Beam Suntory – Canadian Club

Product: Whiskey
Launch date: **November 2020**
Closure: custom 2.2 Gravitas stopper, aged copper / natural cork
Market: North America
Developed by: Guala Closures UK

Santa Ana Gin

Product: Gin
Launch date: **December 2020**
Closure: custom 2.2 GRAVITAS stopper, metallised gold, agglomerate cork
Developed by: Guala Closures UK

🌐 Blossom: the flowering of sustainable closures

November 2020

After the launch of its R&D eco-guidelines, Guala Closures has created a new range of sustainable closures: Blossom Sustainable Closures

Guala Closures Group intends to further accelerate its commercial strategy by proposing a wide range of closure solutions, with an increased focus on the selection of the most advanced alternative sustainable materials, as well as on the closures' end of life.

The comprehensive range of Blossom Sustainable Closures includes closures for spirits, wine, olive oil and beverages, all of which meet at least one of the four design models listed in the guidelines.

BlossomTM
sustainable closures



🌐 Guala Closures signs exclusive agreement with Oceanworks

December 2020

The exclusive agreement signed with Oceanworks® allows Guala Closures to propose closures made with plastic recovered from the oceans.

Oceanworks is a digital marketplace that streamlines the sourcing of verified recycled material collected from coastal ecosystems where it is at significant risk of ending-up in the ocean.

Oceanworks will supply 100% recycled polymers to Guala Closures which will be used to develop closures for its range. Guala Closures will initially use these polymers in the production of its T-bar models for spirits included in the recently launched Blossom™ range and more models will be introduced soon. The caps produced with 100% recycled Oceanworks polymers are designed following the “design to change” model of the company’s recently published eco-design guidelines.



Guala Closures Group

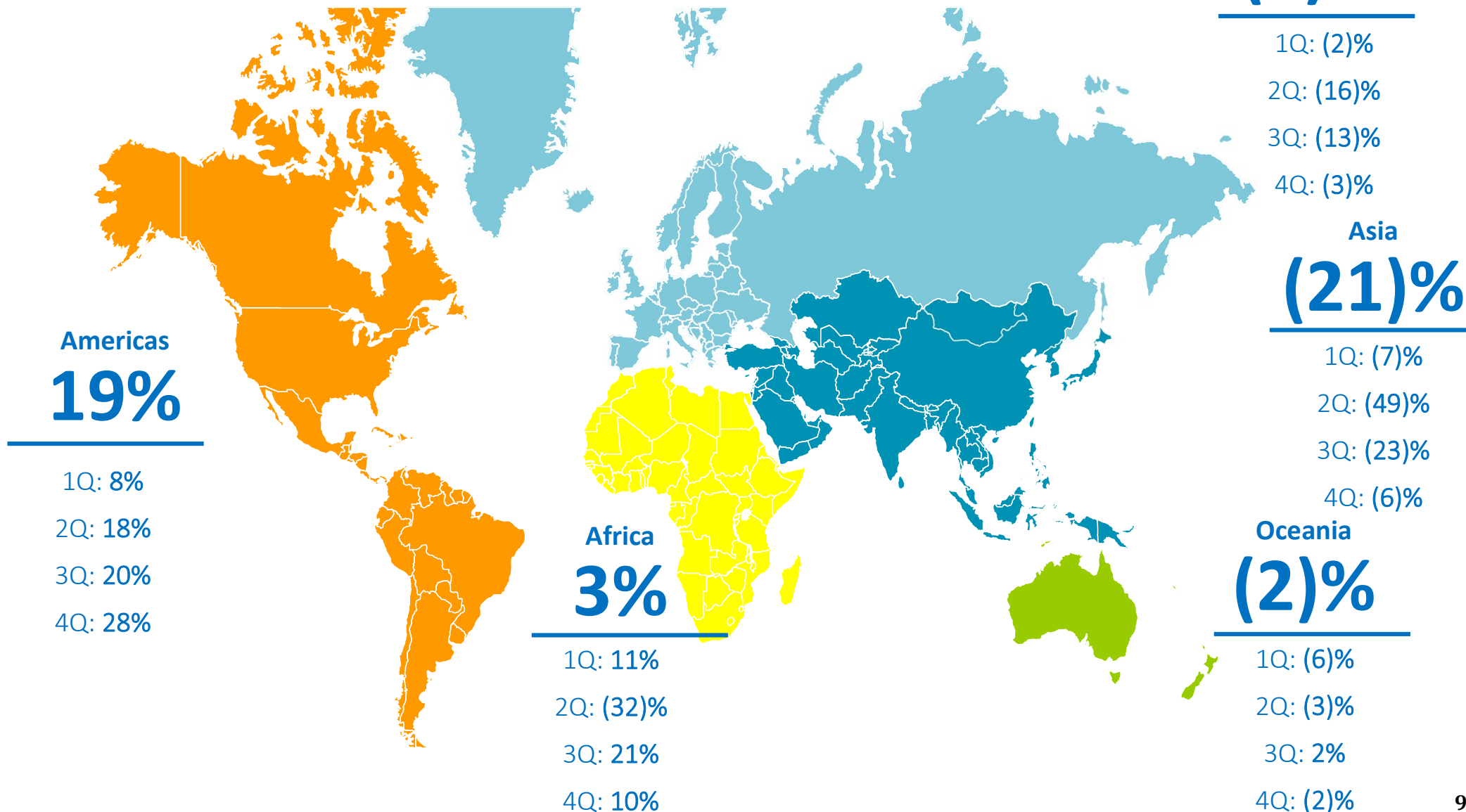
4Q & FY 2020 Financial Results



4Q 2020: organic sales growth +2.5% vs 4Q 2019

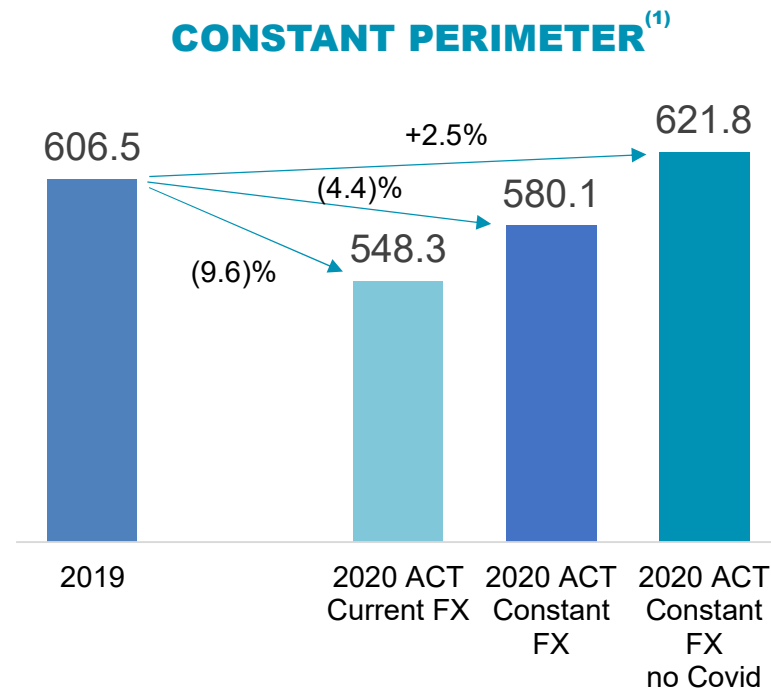
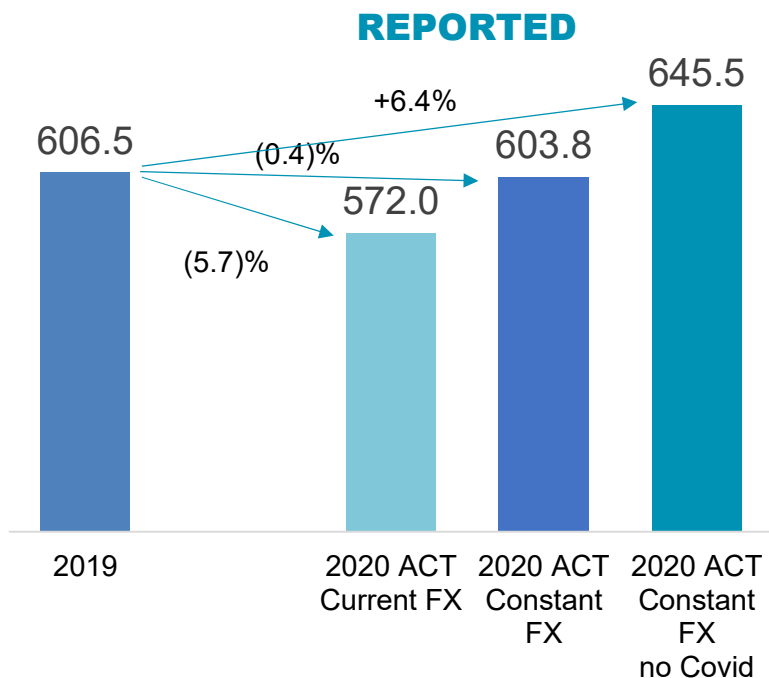
Group organic net sales growth at constant FX:

1Q: (0.8)%; 2Q: (13.3)%; 3Q: (6.0)%; 4Q: 2.5%; FY: (4.4)%

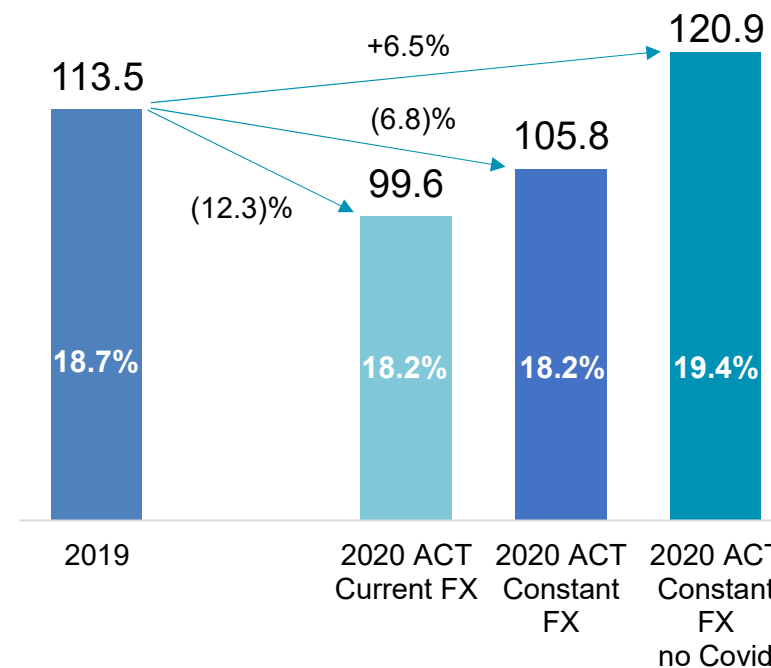
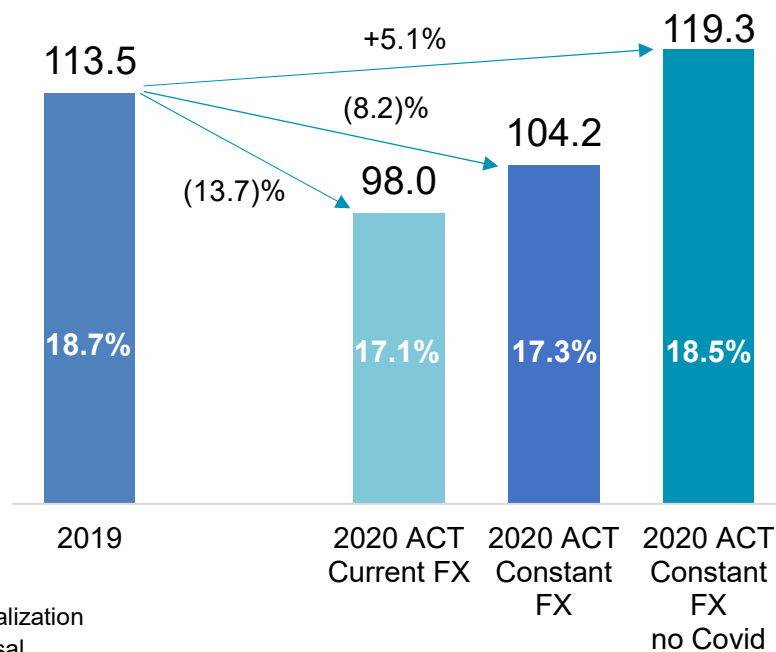


FY 2020 – Key highlights

2020 NET REVENUE (Million Euro)

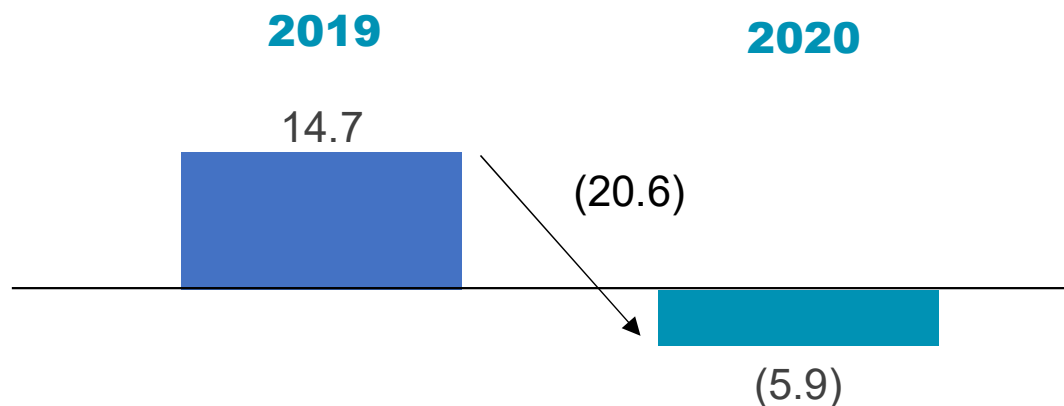


2020 ADJ. EBITDA (Million Euro)



(1) Excluding Closurelogic acquisitions, PET rationalization and GCL Pharma disposal

FY 2020 – Key highlights – net result ⁽¹⁾ ⁽²⁾

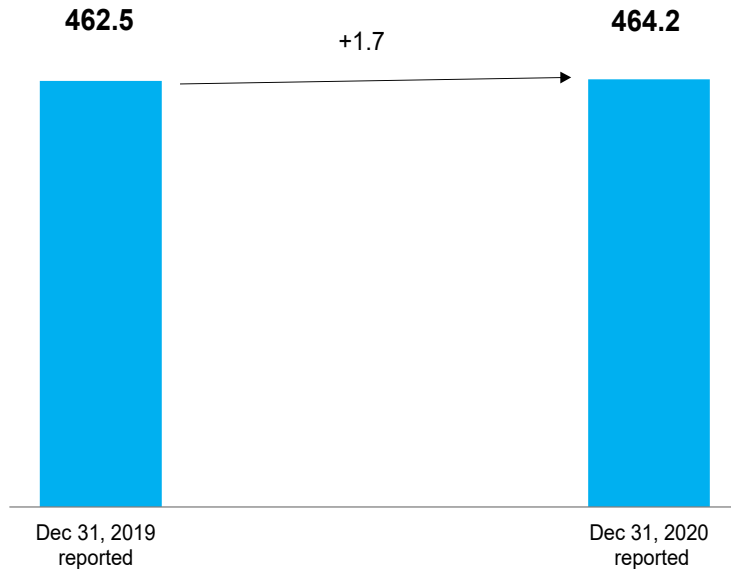


- €20.6m decrease in net result 2020 vs 2019, mainly due to the decrease in EBITDA (€12.7m), to the increase of net financial expense (€6.7m, of which exchange rate losses for €4.5m) and to higher D&A (€1.8m), partially offset by lower income taxes (€0.6m).

⁽¹⁾ Million Euro - ⁽²⁾ pre minorities

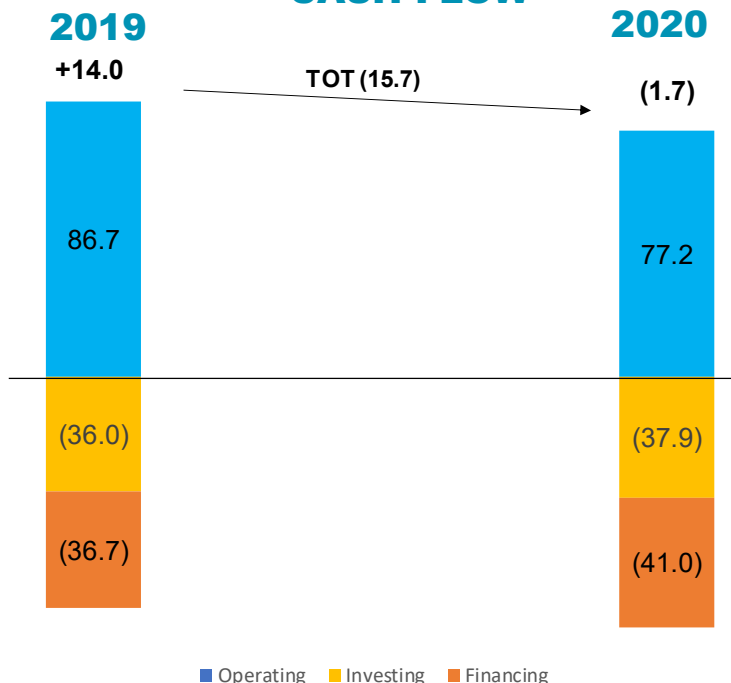
FY 2020 – Highlights – Net financial debt and cash flow ⁽¹⁾

NET FINANCIAL DEBT



- At the end of December 2020, Net debt at €464m, in line with the end of December 2019. Excluding M&A, YE 2020 Net debt at €457m, lower than YE 2019

CASH FLOW



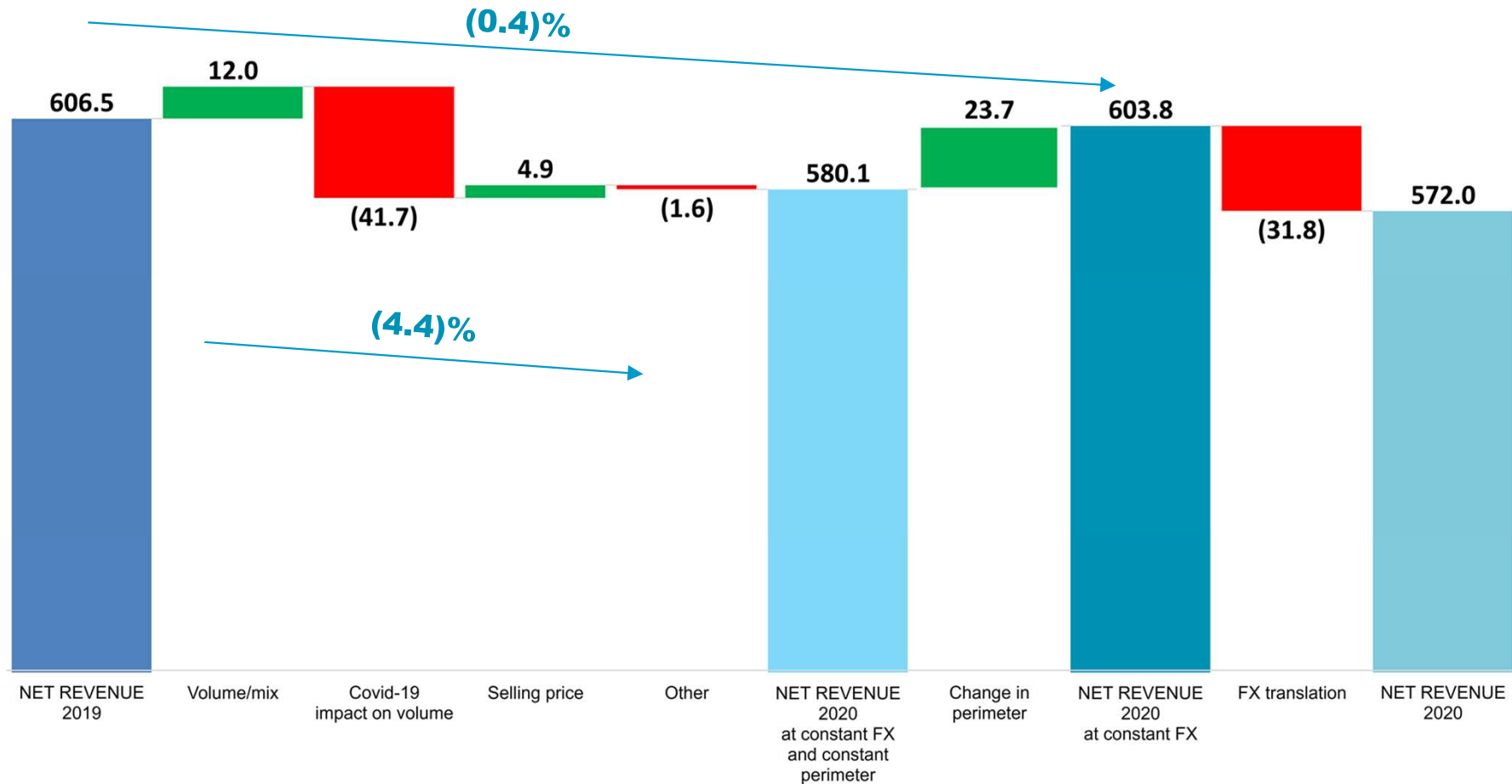
- 2020 FCF before dividend, M&A and exceptional €20.9, €11.5m lower than in 2019
- 2020 Group Cash Flow €15.7m lower than 2019 mainly due to lower operating CF (-€9.5m), mostly for lower EBITDA.
- Cash Flow used for investing increased by €1.9m, due to higher M&A activities (€5.6m), partially off-set by cut in capex expenditure (€3.7m saving).

■ Operating ■ Investing ■ Financing

⁽¹⁾ Million Euro

Revenues impacted by Covid-19 for €42m

2020 NET REVENUES EVOLUTION by COMPONENTS ⁽¹⁾



(0.4)% decrease in net revenue at constant FX, of which organic performance (4.4)%

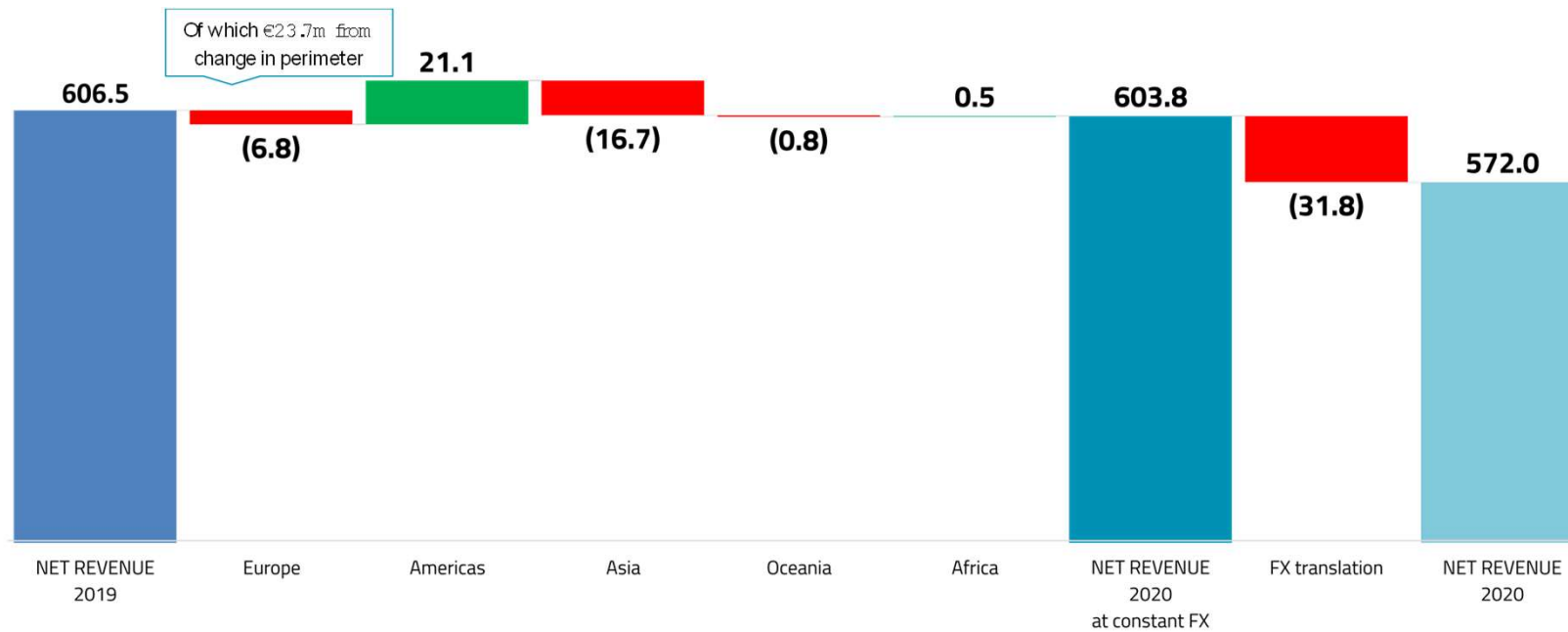
- Volume/mix and selling price components increased by €12.0m and €4.9m respectively, but penalized by €41.7m of Covid-19 impact (mainly related to Europe for €21m and to Asia for €17m)
- Geography: Americas (+19.2%) best market performer; Europe includes €23.7 million change in perimeter (acquisition of German and Turkish assets (Closurelogic), less disposal of GCL Pharma business)
- Products: Safety closures for spirits severely impacted from Covid-19

⁽¹⁾ Million Euro

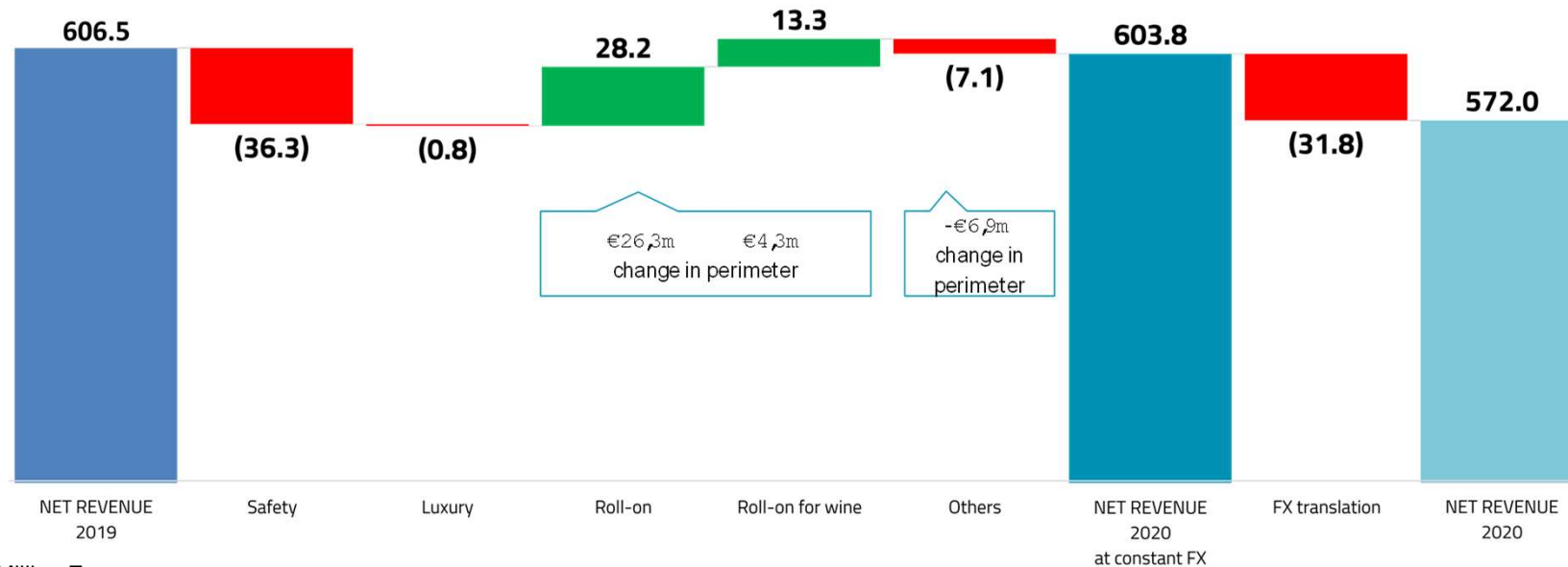
FY 2020 – Net revenue – Americas and Roll-on closures as drivers (1)



2020 NET REVENUES EVOLUTION by GEOGRAPHIC AREA

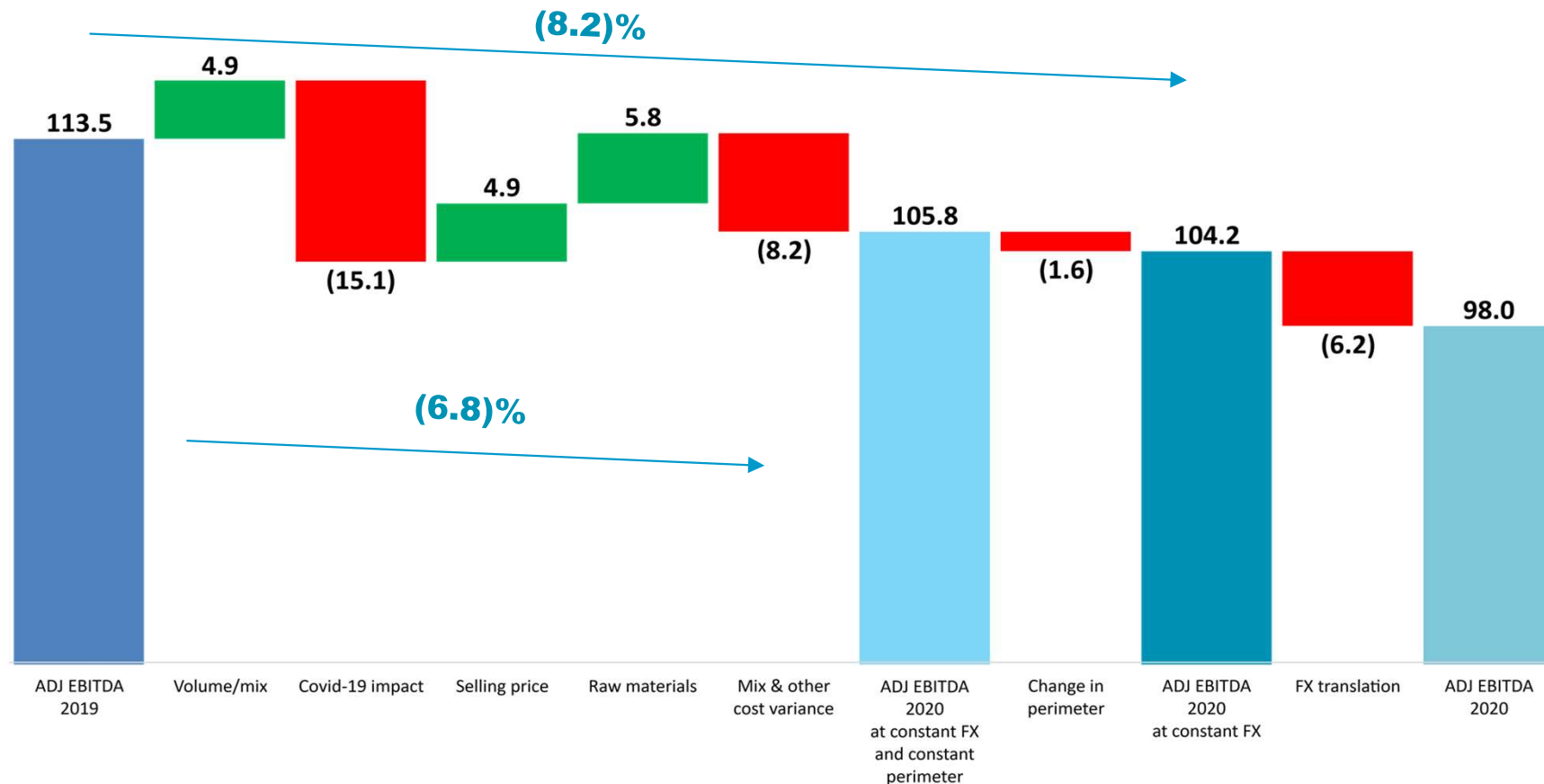


2020 NET REVENUES EVOLUTION by PRODUCT



(1) Million Euro

Our cost management mitigated Covid impact on EBITDA reduction



8.2% decrease in adj EBITDA at constant FX, of which organic performance -6.8%

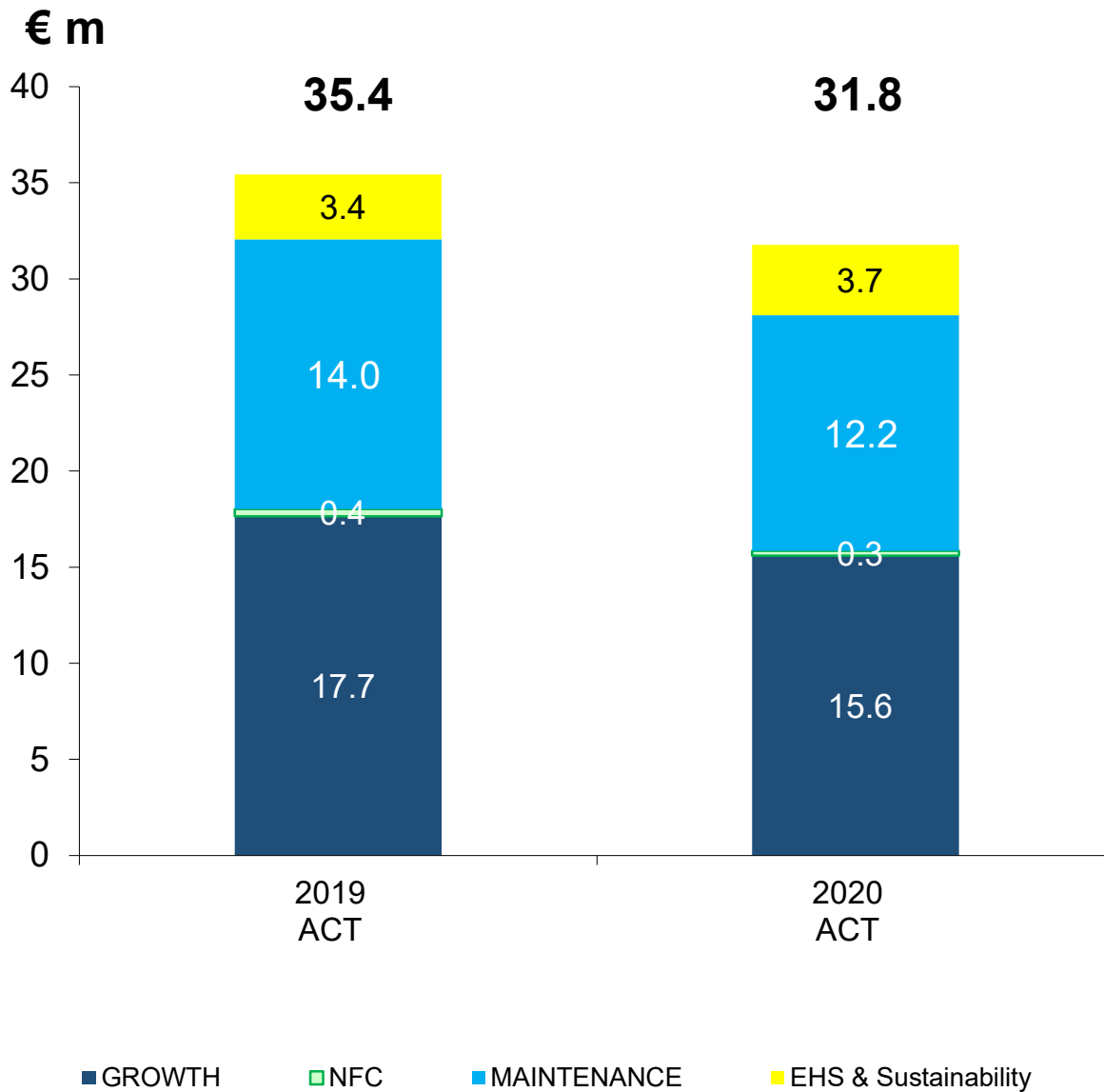
Positive impact from volume/mix, selling price increase and raw materials

Negative impacts from:

- 1) Covid-19 impact (€15.1m, mainly related to Europe for €6m and to Asia for €6m) mostly related to margin lost on decreased sales and additional costs to ensure the safety of facilities and employees and lower production efficiency, partially offset by measures to contain personnel costs, lower travel expenses and Government incentives
- 2) "Mix & other cost variance" mostly related to labor costs / inflation

⁽¹⁾ Million Euro

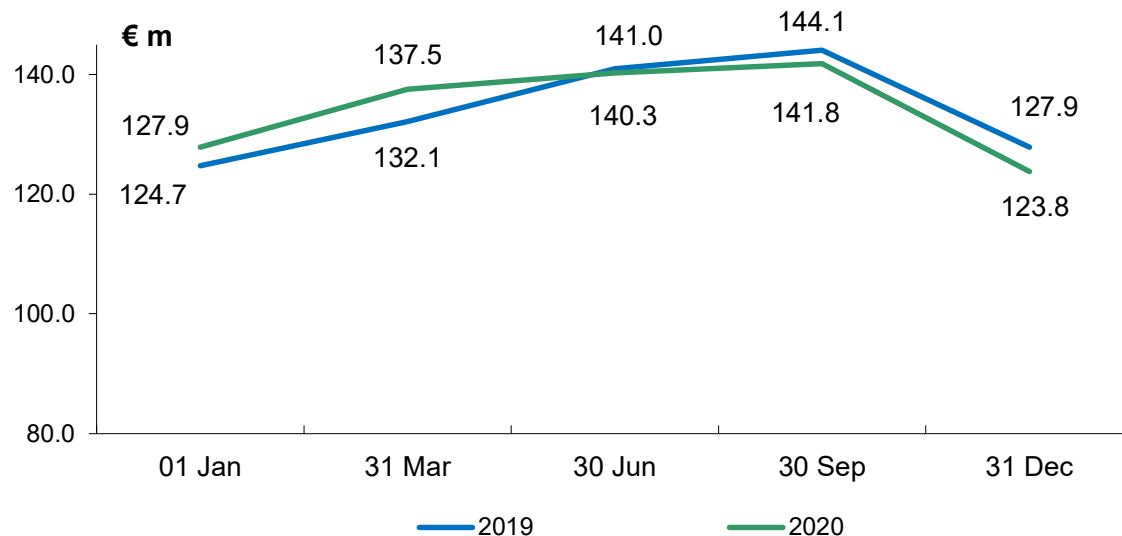
FY 2020 Capex at -10% YoY



2020 total Capex at €31.8m, -10% YoY due to reduction in growth and maintenance capex, with slight increase in EHS & Sustainability.

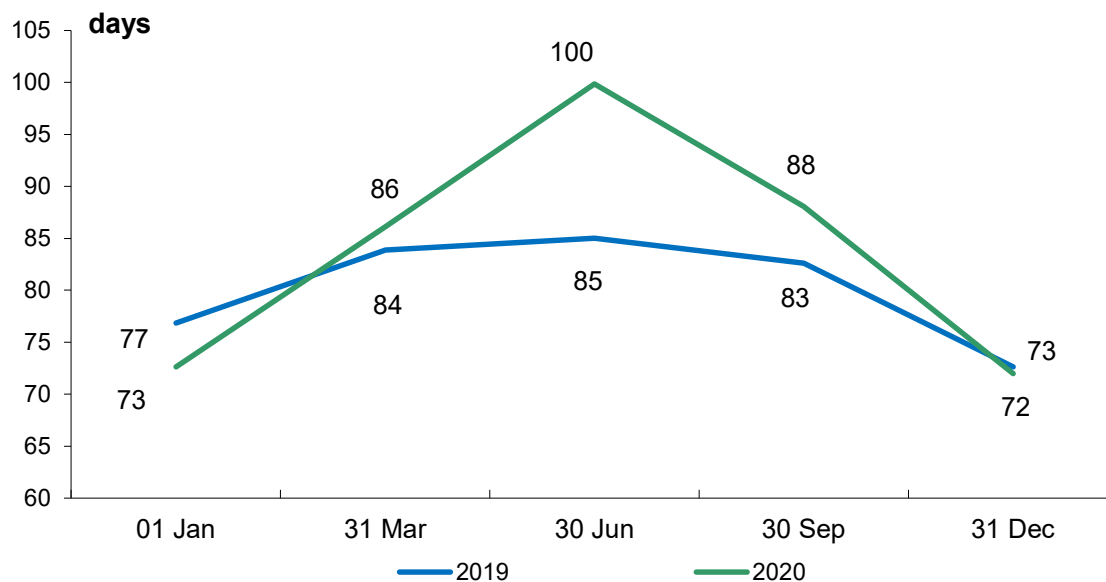
2020 Growth Capex mainly due to the restart of Kenya project to complete the expansion during the 1Q 2021 and to capacity increase for spirits closures

Value



- At end of 2020, NWC at €123.8m, lower vs end of 2019, despite the increase due to change in perimeter (acquisition of Closurelogic German and Turkish assets and disposal of GCL Pharma).
- Positive results in 2020 from management improvement activities.

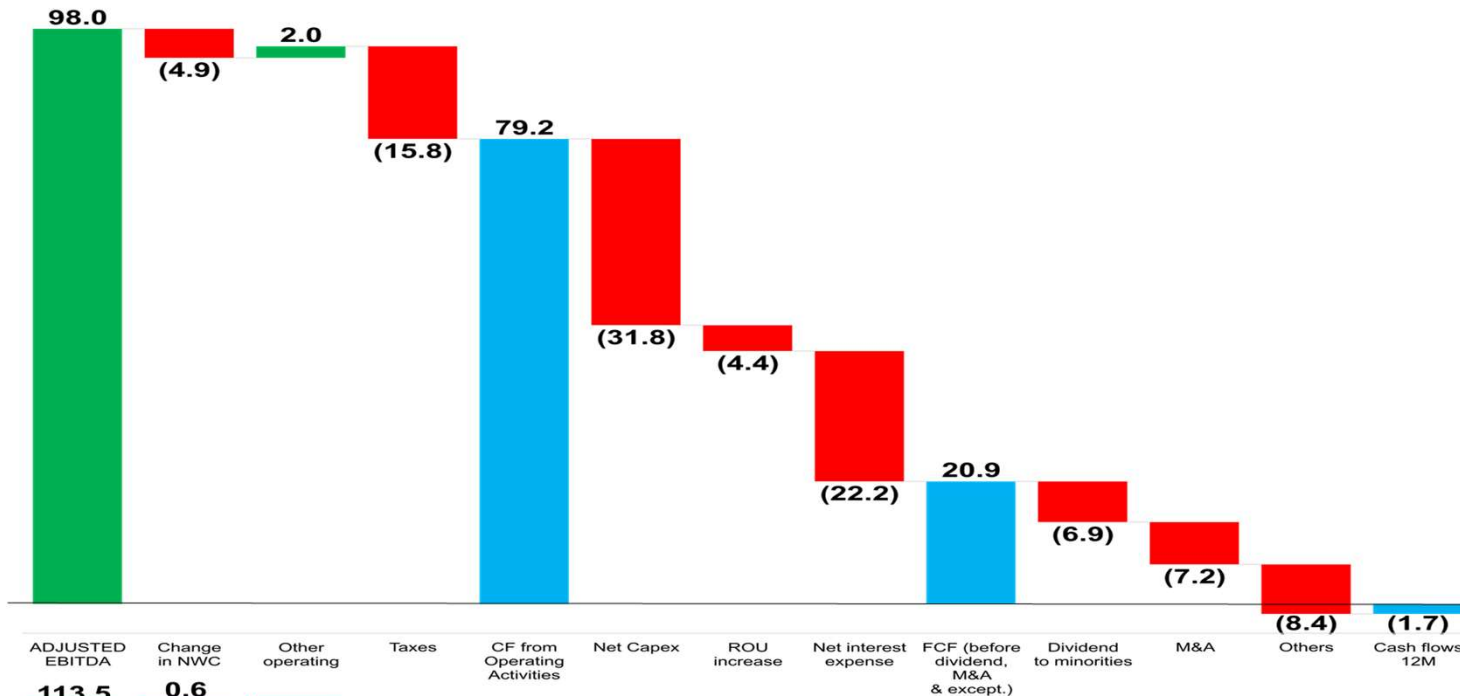
Days



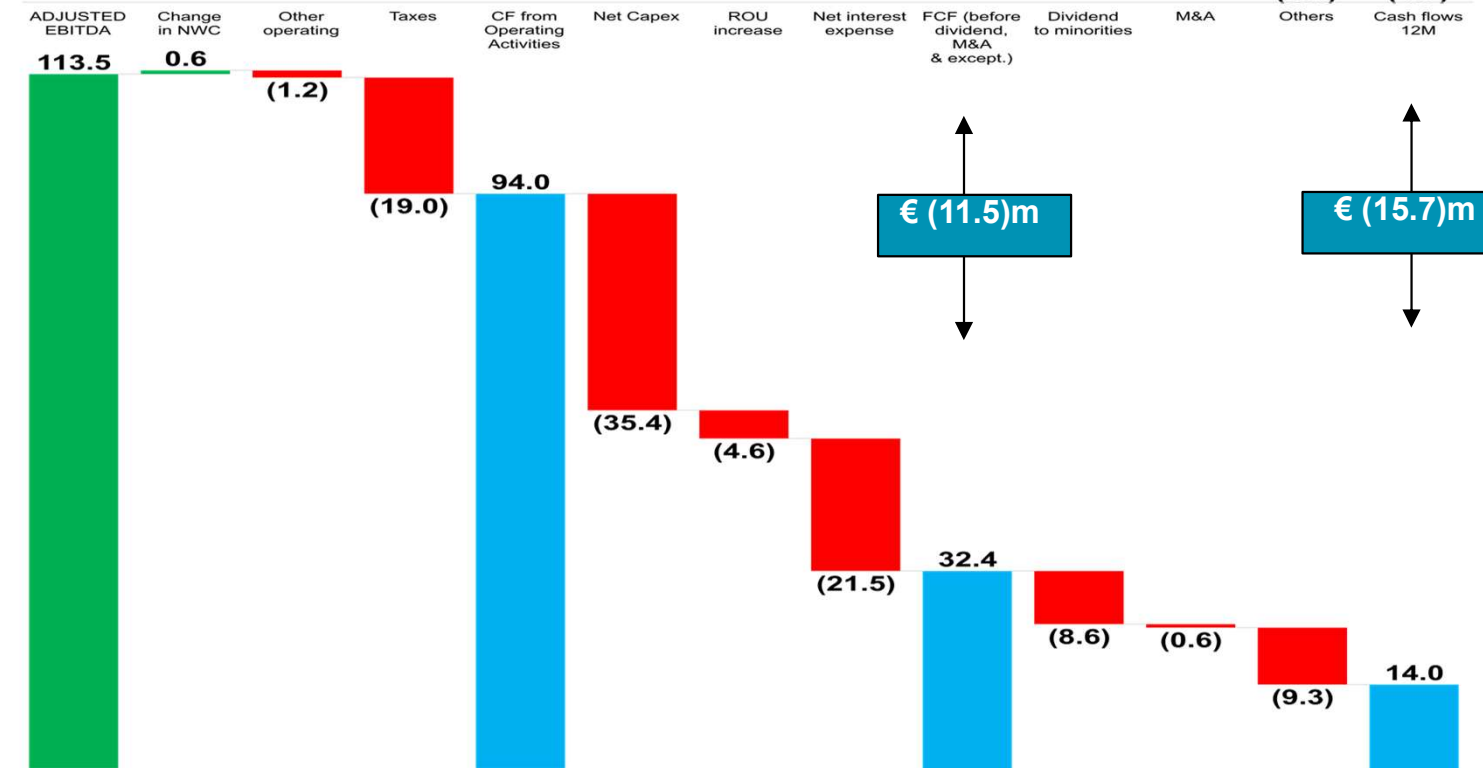
- NWC days: strong reduction in 3Q and 4Q 2020.
- 1 day vs December 2019 mainly due to decrease in trade receivables (DSO 5 days better than December 2019). The increase in inventories occurred in 2Q 2020, to avoid difficulties in raw materials procurement due to possible lockdowns, has been totally reabsorbed from beginning of 3Q 2020.
- There were no significant delays or extensions in customer payments due to Covid-19.

2020 FCF⁽¹⁾ : operating efforts reduced Ebitda decrease (Cov)

2020

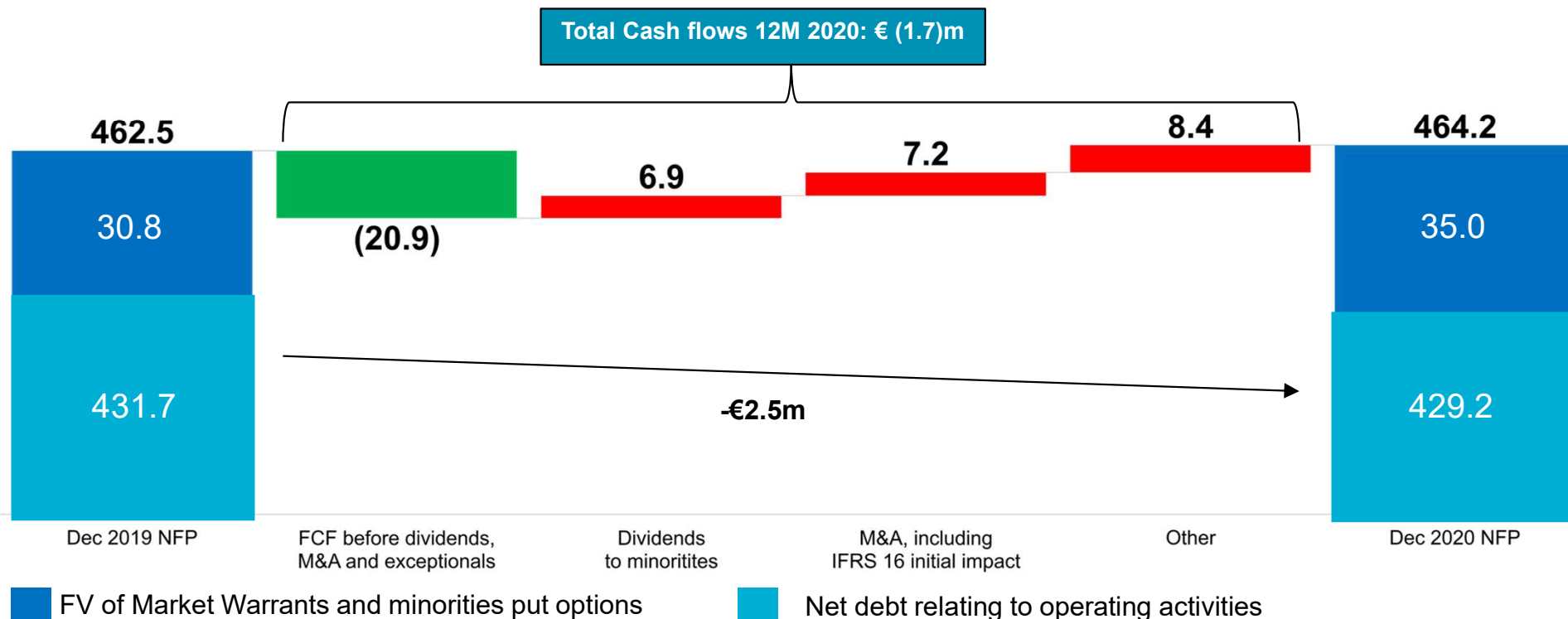


2019



⁽¹⁾ Million Euro

FY 2020 – Net financial debt evolution ⁽¹⁾



🌐 **Net debt relating to operating activities:** decrease of €2.5m vs 2019

🌐 **Total Cash flows 2020:** net debt increase of €1.7m mainly due to the following:

- **FCF:** +€20.9m (4Q +€27.7m)
- **Dividends to minorities:** -€6.9m
- **M&A:** -€7.2m which includes -€13.6m for the acquisition of Closurelogic assets (Germany + Turkey) and -0.9m due to the acquisition of non-controlling shares in Sharpend (UK), partially offset by €7.4m for the disposal of GCL Pharma
- **OTHER:** -€8.4m which mainly includes -€2.1m impact from change in FV of Market Warrants, -€2.1m impact from change in FV of put option vs minorities, -€2.0m for the payment of non-recurring items and -€2.2m for FX impact and other financial items

⁽¹⁾ Million Euro

Guala Closures Group

Closing Remarks











- 🌐 We quantified the impact on Covid-19 on Group sales and Adj. EBITDA. including all the impacts and at constant FX, we would have reached a growth of 6.4% and 5.1% respectively.
- 🌐 Confirming the solidity of our geographic, products and costumers diversified portfolio, the Group did not have any liquidity problems, also thanks to the tight control on net working capital and capex.
- 🌐 No dividend proposed: as in 2019, the Board preferred a prudent approach and use all the FCF for deleverage
- 🌐 Outlook: we started 2021 still benefitting from the excellent growth posted in 4Q 2020, even if pandemic has not stopped and there are still a lot of uncertainties. We expect first half of the year to be challenging in terms of reopening the HORECA market, adapting to different health needs and continuing to be extremely flexible in production and delivery to our customers.
- 🌐 We are confident 2021 will be better than 2020 with a significant rebound in second half.

Guala Closures Group FY 2020 Financial Results

Annex Definitions and FY 2020 Financial Results details



Definitions

 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) restructuring expenses, ii) operating expenses related to discontinued plant, iii) costs related to significant production accidents, iv) due diligence charges, v) merger and acquisition ("M&A") expenses, vi) contingent tax penalties and related consultancy fees
 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

FY 2020 - Financial snapshot

€ / m	1Q 19	2Q 19	3Q 19	4Q 19	12M 19	1Q 20	2Q 20	3Q 20	4Q 20	12M 20	Var % 12M 20 vs 12M 19
Net revenue	141.8	149.2	157.0	158.5	606.5	145.9	126.4	144.9	154.8	572.0	(5.7%)
EBITDA	20.4	25.6	28.9	33.2	108.1	23.6	22.1	22.6	27.2	95.5	(11.7%)
% margin	14.4%	17.1%	18.4%	21.0%	17.8%	16.2%	17.4%	15.6%	17.6%	16.7%	
Adjusted EBITDA	22.7	27.7	28.9	34.3	113.5	24.1	20.2	26.7	27.1	98.0	(13.7%)
% margin	16.0%	18.6%	18.4%	21.6%	18.7%	16.5%	15.9%	18.4%	17.5%	17.1%	
EBIT	5.4	9.4	13.1	17.4	45.2	7.3	6.4	6.8	10.1	30.7	(32.1%)
% margin	3.8%	6.3%	8.3%	11.0%	7.5%	5.0%	5.1%	4.7%	6.5%	5.4%	
Net result	(3.2)	0.2	4.8	12.9	14.7	(6.1)	(1.2)	(4.2)	5.6	(5.9)	(140.4%)
% margin	(2.2%)	0.1%	3.0%	8.1%	2.4%	(4.2%)	(1.0%)	(2.9%)	3.6%	(1.0%)	

€ / m	As at Mar 31, 2019	As at Jun 30, 2019	As at Sep 30, 2019	As at Dec 31, 2019
NWC	132.1	141.0	144.1	127.9
NWC days	84	85	83	73
Net financial position	484.9	486.2	485.9	462.5

€ / m	As at Mar 31, 2020	As at Jun 30, 2020	As at Sep 30, 2020	As at Dec 31, 2020
NWC	137.5	140.3	141.8	123.8
NWC days	86	100	88	72
Net financial position	490.1	483.3	485.4	464.2

FY 2020 Financial results – P&L

Thousands of €	1Q 2019	2Q 2019	3Q 2019	4Q 2019	12M 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	12M 2020	Delta 12M 2020 vs 12M 2019
Net revenue	141,817	149,239	157,008	158,482	606,546	145,882	126,410	144,905	154,837	572,035	(34,511)
Change in invent. of finish. and semi-fin. products	7,132	5,665	(4,847)	(6,022)	1,929	8,352	8,334	(7,378)	(7,517)	1,791	
Other operating income	1,354	491	1,022	2,079	4,945	1,172	666	1,387	2,367	5,592	
Work performed by the Group and capitalised	994	1,331	944	1,818	5,087	849	977	1,826	1,784	5,437	
Costs for raw materials	(69,037)	(66,935)	(64,700)	(63,034)	(263,706)	(65,609)	(58,896)	(57,015)	(61,860)	(243,380)	
Costs for services	(26,683)	(27,955)	(28,397)	(26,839)	(109,874)	(30,083)	(25,937)	(25,083)	(24,705)	(105,808)	
Personnel expense	(31,634)	(32,625)	(30,406)	(30,651)	(125,316)	(34,631)	(30,065)	(30,283)	(34,894)	(129,873)	
Other operating expense	(2,544)	(3,633)	(2,110)	(2,608)	(10,895)	(2,344)	(2,265)	(1,732)	(3,453)	(9,794)	
Impairment	(1,018)	10	412	(2)	(599)	(0)	(0)	(4,000)	622	(3,378)	
Gains on sales of equity investments	-	-	-	-	-	-	2,830	-	-	2,830	
Gross operating profit (EBITDA)	20,381	25,587	28,927	33,223	108,117	23,589	22,054	22,627	27,182	95,452	(12,665)
Amortization and depreciation	(14,999)	(16,181)	(15,872)	(15,858)	(62,909)	(16,266)	(15,618)	(15,800)	(17,049)	(64,734)	(1,824)
Operating profit	5,382	9,406	13,055	17,365	45,208	7,323	6,436	6,827	10,133	30,719	(14,490)
Financial income	4,049	1,214	1,291	4,709	11,263	7,843	2,472	2,719	(197)	12,838	
Financial expense	(9,899)	(8,673)	(11,699)	(9,411)	(39,683)	(18,426)	(11,224)	(11,234)	(7,109)	(47,992)	
Net financial expense	(5,850)	(7,459)	(10,408)	(4,703)	(28,420)	(10,582)	(8,752)	(8,514)	(7,305)	(35,154)	(6,734)
Profit (loss) before taxation	(469)	1,947	2,647	12,662	16,788	(3,259)	(2,316)	(1,687)	2,828	(4,435)	
Income taxes	(2,705)	(1,748)	2,130	195	(2,129)	(2,829)	1,099	(2,501)	2,748	(1,483)	646
Profit (loss) for the period	(3,174)	199	4,776	12,857	14,659	(6,088)	(1,217)	(4,188)	5,575	(5,918)	(20,577)
Gross operating profit (EBITDA) - ADJUSTED	22,652	27,738	28,874	34,279	113,543	24,070	20,150	26,651	27,101	97,972	(15,571)
<i>EBITDA ADJUSTED % on Net revenue</i>	<i>16.0%</i>	<i>18.6%</i>	<i>18.4%</i>	<i>21.6%</i>	<i>18.7%</i>	<i>16.5%</i>	<i>15.9%</i>	<i>18.4%</i>	<i>17.5%</i>	<i>17.1%</i>	

FY 2020 Financial results – P&L – Net revenues

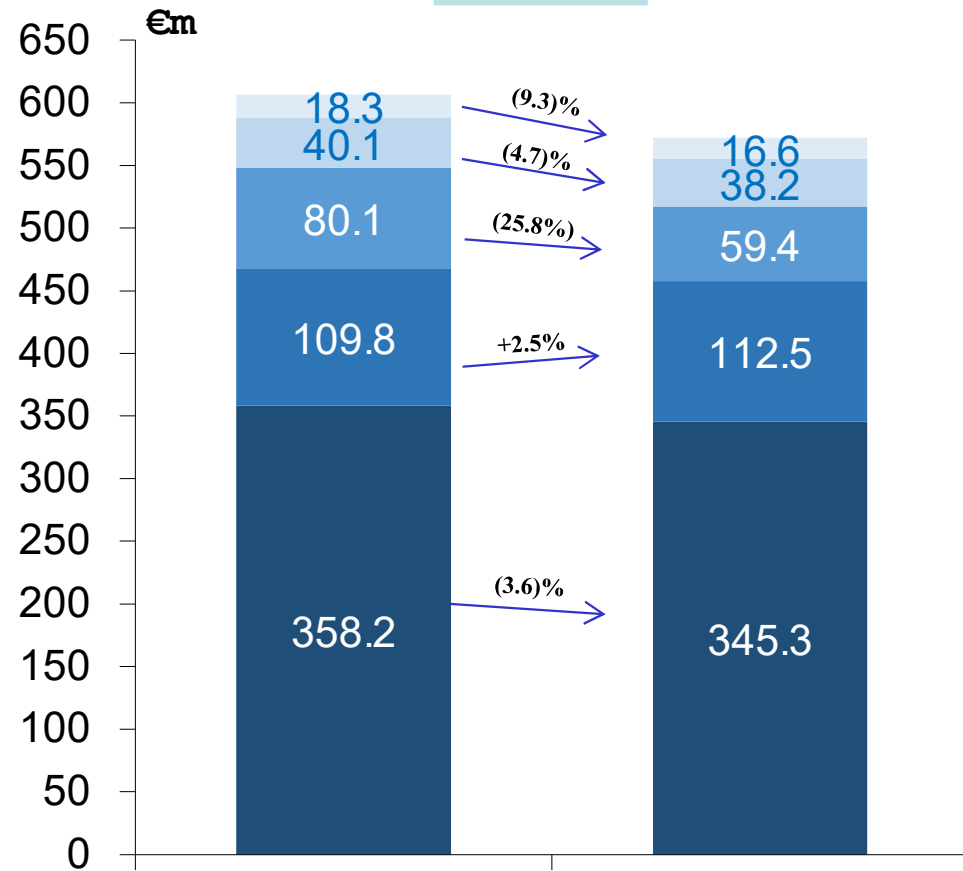
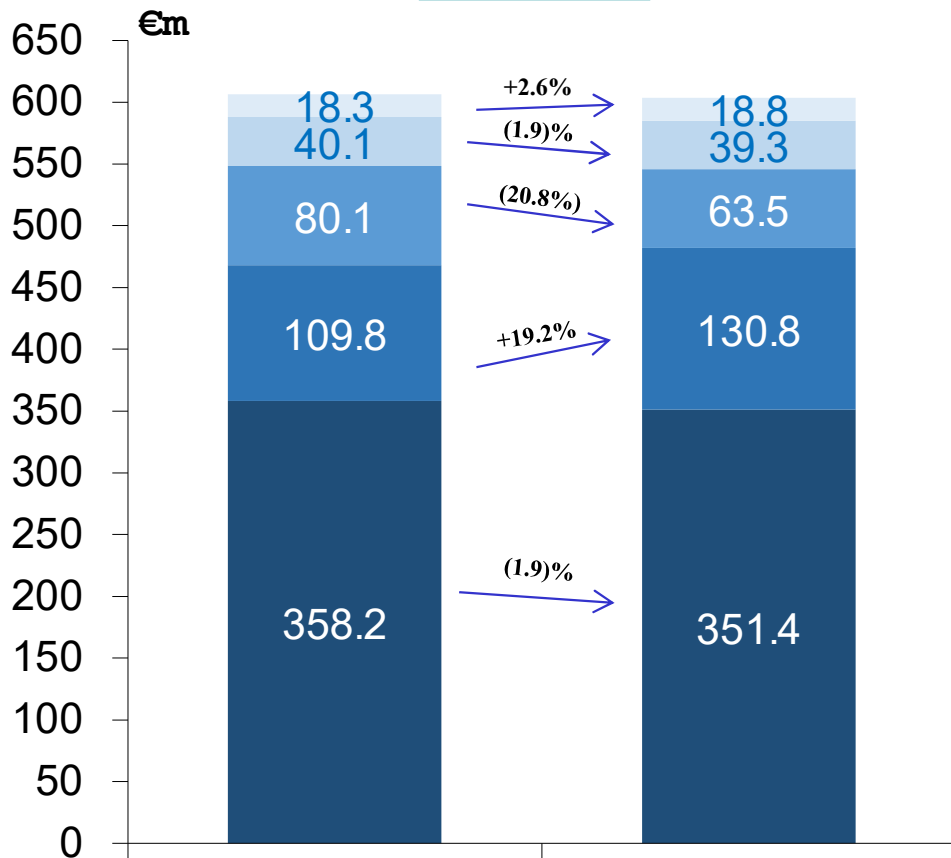
BREAKDOWN by GEOGRAPHIC AREA

AT COSTANT FX RATE 2019

REPORTED

606.5 (0.4)% 603.8

606.5 (5.7)% 572.0



Europe
 Latin and North America
 Asia
 Oceania
 Africa

FY 2020 Financial results – P&L – Net revenues

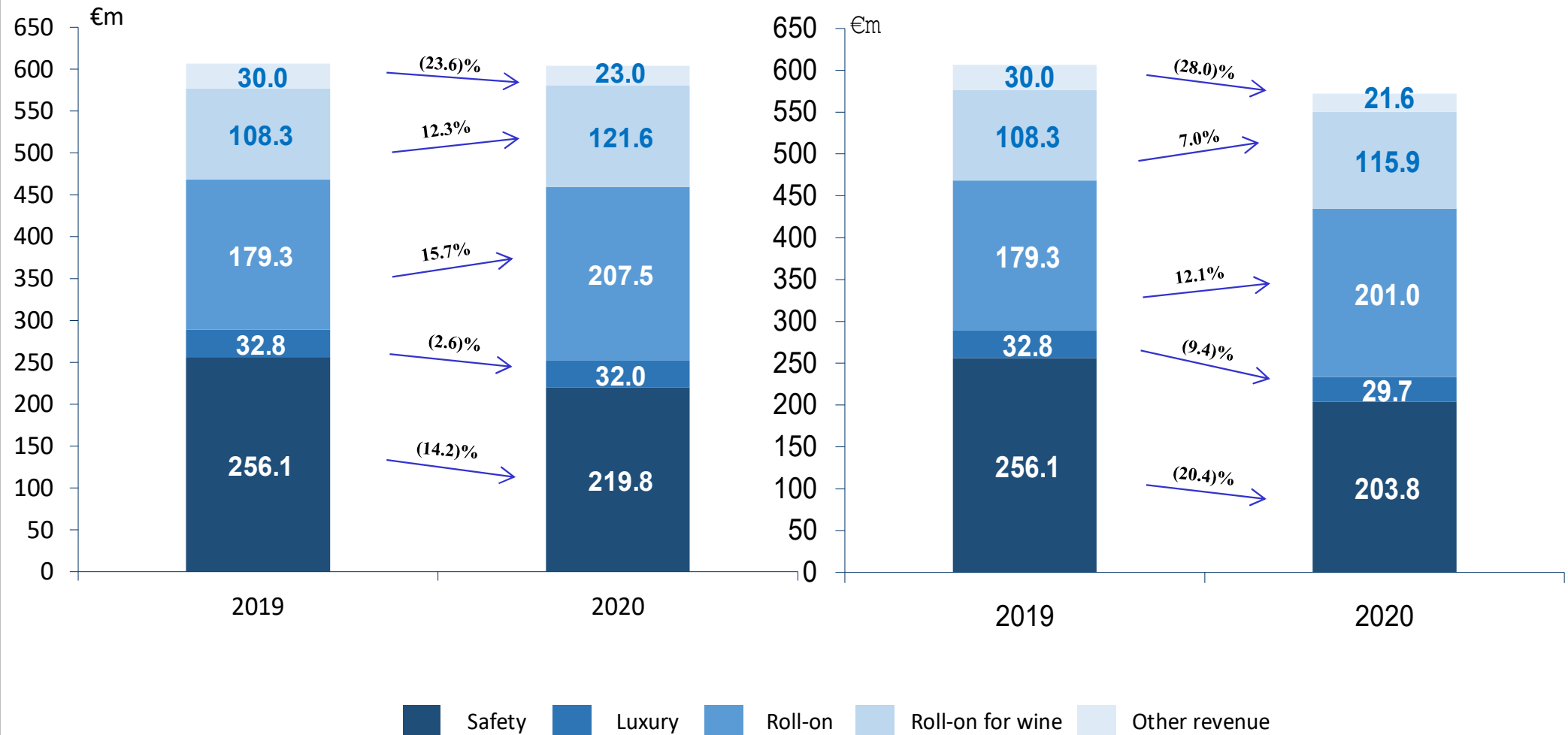
BREAKDOWN by PRODUCT

AT COSTANT FX RATE 2019

REPORTED

606.5 (0.4)% 603.8

606.5 (5.7)% 572.0



FY 2020 Financial results – P&L – Net revenues

BREAKDOWN by MARKET

AT COSTANT FX RATE 2019

606.5

(0.4)%

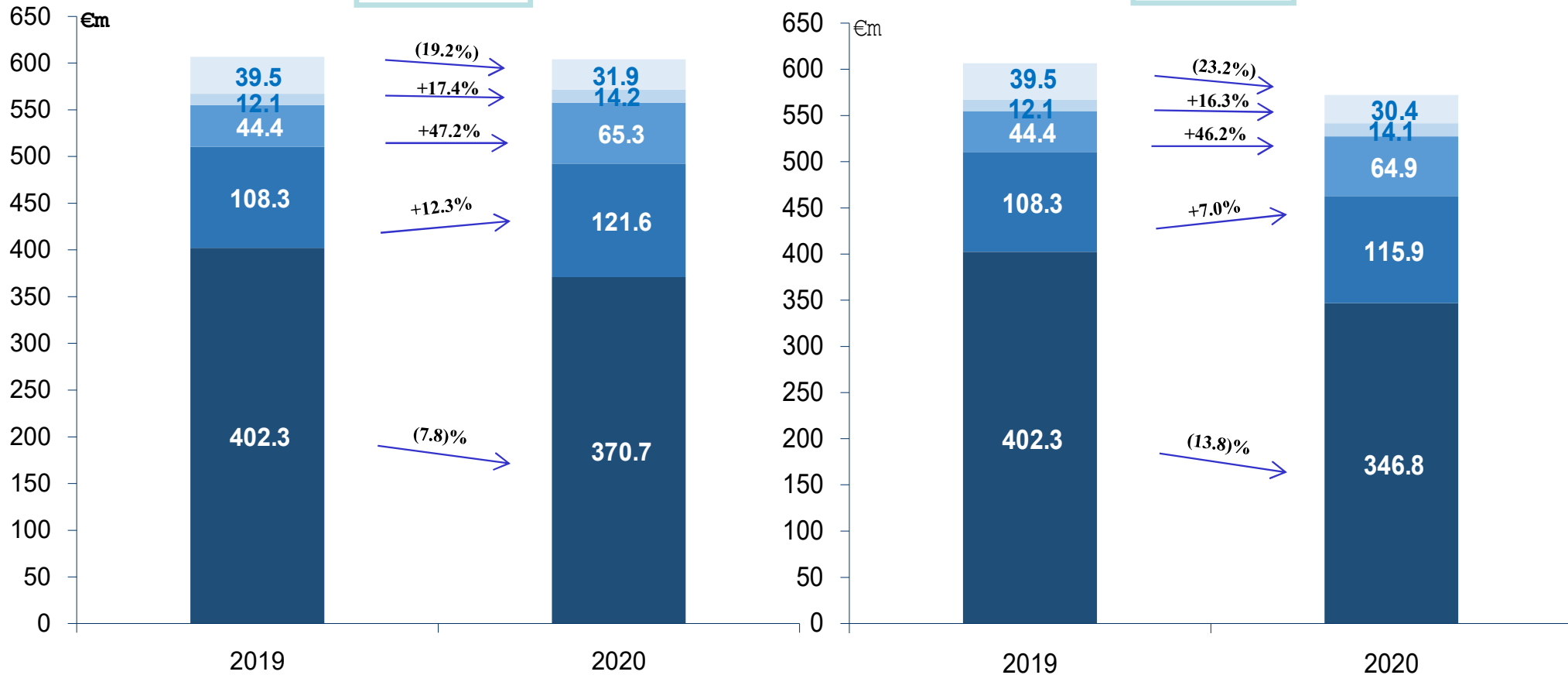
603.8

REPORTED

606.5

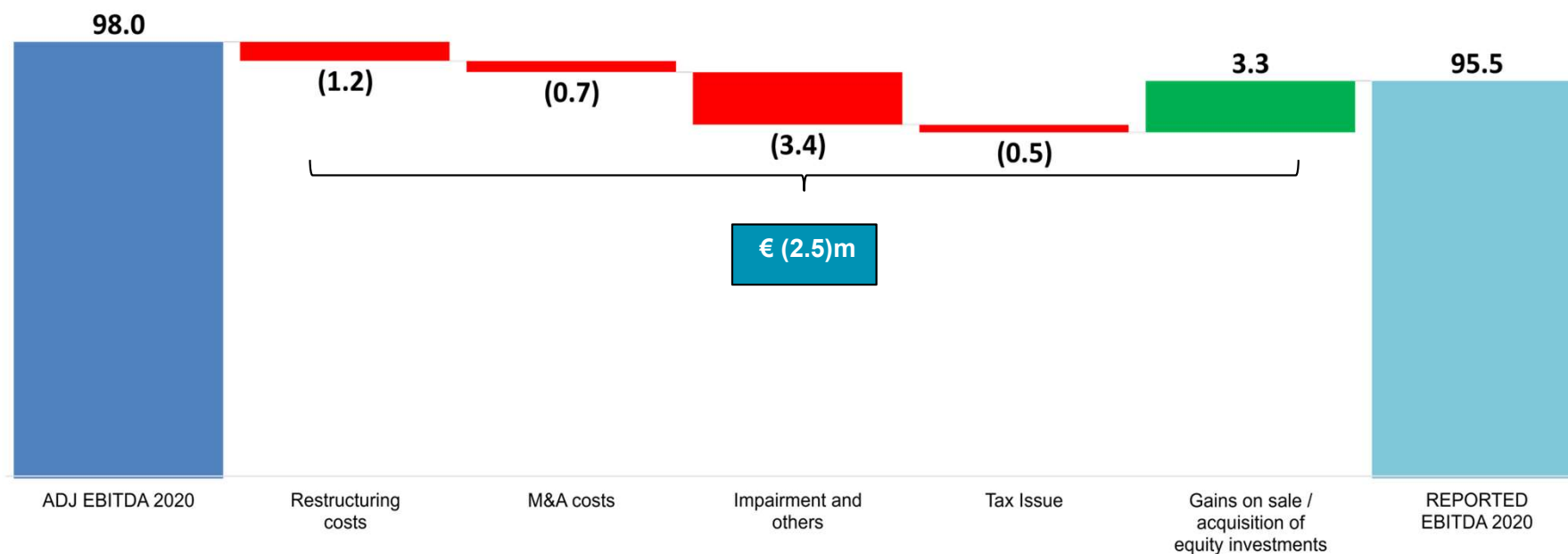
(5.7)%

572.0

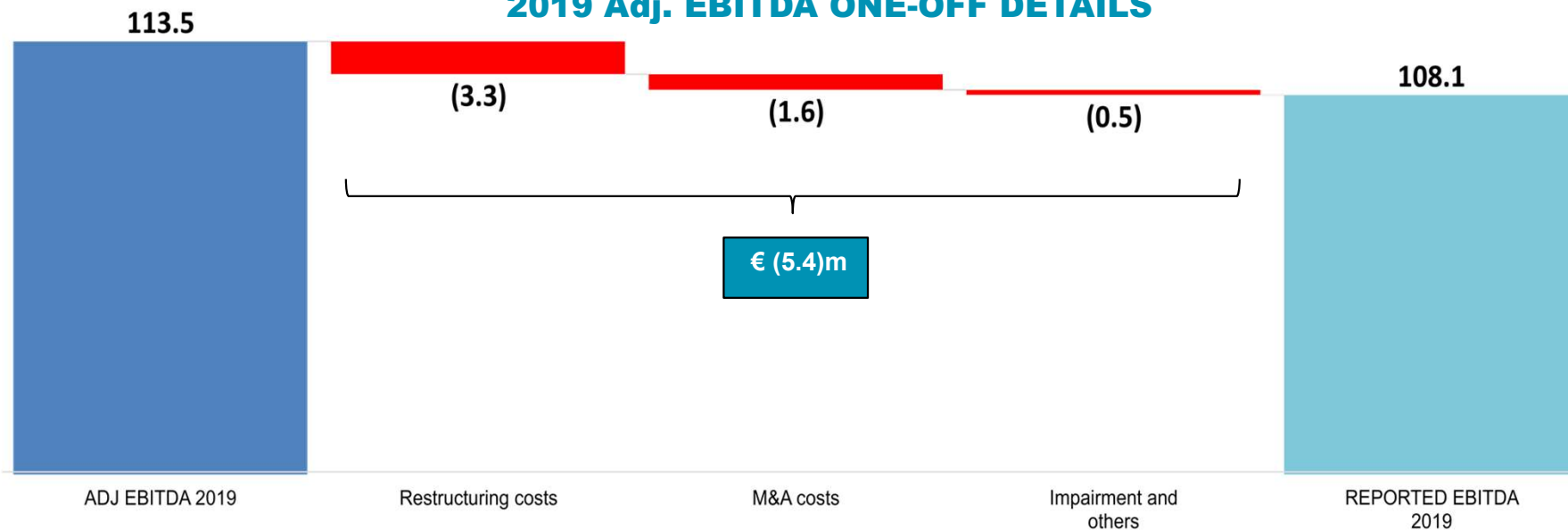


Spirits
 Wine
 Water & Beverages
 Olive oil & condiments
 Other markets

2020 Adj. EBITDA ONE-OFF DETAILS



2019 Adj. EBITDA ONE-OFF DETAILS



⁽¹⁾ Million Euro

FY 2020 Financial results – P&L – Net financial charges

€ / m	4Q 2019	FY 2019	4Q 2020	FY 2020
Bonds	(4.1)	(16.1)	(4.1)	(16.2)
Bank Debt	(1.2)	(5.6)	(1.1)	(4.5)
Interest Expense On Debt	(5.3)	(21.7)	(5.2)	(20.7)
Interest Income	0.1	0.5	0.0	0.3
Interest Expense, net	(5.2)	(21.3)	(5.1)	(20.4)
Net Exchange rate (losses) gains	(1.0)	(4.6)	0.7	(9.1)
Change in FV of Market Warrants	0.8	0.5	(0.2)	(2.1)
Change in FV on NCI	0.9	(2.3)	(2.2)	(2.1)
Net Other financial expense	(0.2)	(0.8)	(0.5)	(1.5)
NET FINANCIAL CHARGES	(4.7)	(28.4)	(7.3)	(35.2)

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

FY 2020 Financial results – Balance sheet

Thousands of €	As at December 31, 2018 (*)	As at December 31, 2019	As at December 31, 2020
Intangible assets	883,533	872,035	830,239
Property, plant and equipment	242,644	228,911	220,793
Right of Use Assets	-	27,630	16,516
Net working capital	124,732	127,880	123,806
Investments in associates			1,028
Net financial derivative liabilities	88	(162)	634
Employee benefits	(6,461)	(6,600)	(9,631)
Other assets/liabilities	(140,023)	(122,123)	(103,215)
Net invested capital	1,104,513	1,127,572	1,080,170
<i>Financed by:</i>			
Net financial liabilities	507,304	519,567	528,092
Cash and cash equivalents	(47,795)	(57,056)	(63,882)
Net financial indebtedness	459,509	462,511	464,210
Consolidated equity	645,004	665,060	615,959
Sources of financing	1,104,513	1,127,572	1,080,170

(*) Figures as at December 31, 2018 have been restated following PPA adjustments

Net financial indebtedness as at December 31, 2018 do not include the impact of leasing (€17.0m) due to the first adoption of IFRS16 occurred on January 1, 2019. Net financial indebtedness as at January 1, 2019 amount to €476.5m

FY 2020 – Net financial position details

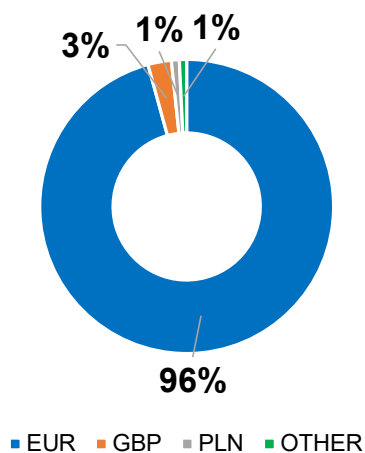
€ Million	DEC 2019	DEC 2020
Cash and cash equivalents	57.1	63.9
Financial assets	1.1	0.5
Gross Financial debt	(469.5)	(476.6)
Leasing as per IFRS 16 accounting	(20.4)	(17.0)
Net debt relating to operating activities	(431.7)	(429.2)
Liabilities vs minorities (put options)	(27.0)	(29.0)
Fair value Market Warrant Guala Closures S.p.A.	(3.9)	(6.0)
Total reported Net financial debt	(462.5)	(464.2)

FY 2020 – Gross financial debt components

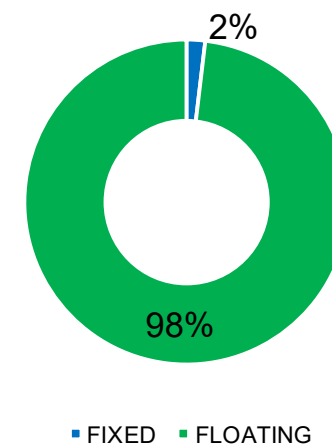
Gross financial debt composition as of December 31, 2020

Entity	Issue date	Maturity	Type	Currency	Coupon	December 31, 2020 € million	As % of total
Guala Closures S.p.A.	2018	2024	Senior Bond	EUR	Euribor 3M+3.50%	455.0	93.7%
Guala Closures S.p.A.	2018	2024	Revolving Credit Facility	EUR / GBP	Euribor / Libor GBP 3M+2.50%	19.2	4.0%
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	4.1	0.8%
Guala Closures India	2017	2021	Bank loan and bank overdraft	INR	8.95%	0.5	0.1%
Guala Closures do Brasil	2017	2021	Bank loan	BRL	n.a.	0.0	0.0%
Guala Closures Chile	2017	2023	Bank loan	CLP	3.48%	0.4	0.1%
Accrued interests	2020	2021	Interests	EUR	n.a.	3.5	0.7%
Total net financial debt						485.6	100.0%
Guala Closures S.p.A.	2018	2024	Transaction costs on BOND and RCF	EUR	n.a.	(9.0)	
Total gross financial debt						476.6	

Breakdown by CURRENCY



Breakdown by COUPON



FY 2020 Financial results – Cash flow statement⁽¹⁾

(Thousands of €)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	12M 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	12M 2020
Opening net financial indebtedness	(459,509)	(484,920)	(486,237)	(485,880)	(459,509)	(462,511)	(490,167)	(483,325)	(485,418)	(462,511)
Effects of IFRS 16 FTA	(16,962)	-	-	-	(16,962)	-	-	-	-	-
A) Opening pro forma net financial indebtedness	(476,471)	(484,920)	(486,237)	(485,880)	(476,471)	(462,511)	(490,167)	(483,325)	(485,418)	(462,511)
Gross operating profit (EBITDA)	20,381	25,587	28,927	33,223	108,117	23,589	22,054	22,627	27,182	95,452
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	45	(9)	(71)	(369)	(404)	(13)	(10)	19	(162)	(166)
Variation:										
Receivables, payables and inventories	(5,062)	(9,728)	(1,397)	17,177	991	(18,992)	(1,422)	(4,019)	19,485	(4,950)
Other operating items	725	2,214	(2,627)	(3,375)	(3,064)	(161)	(1,637)	6,911	842	5,956
Income taxes paid	(5,748)	(3,565)	(3,447)	(6,228)	(18,989)	(6,288)	(552)	(4,582)	(4,360)	(15,782)
TOTAL B) Net Cash flows from operating activities	10,340	14,499	21,385	40,428	86,651	(1,865)	15,603	20,956	42,499	77,193
Net acquisitions of property, plant and equipment and intangible assets	(7,846)	(7,717)	(9,838)	(10,037)	(35,438)	(9,515)	(4,890)	(8,606)	(8,739)	(31,751)
Deferred payment on acquisition of Axiom Propack Ltd (India)	(554)	-	-	-	(554)	-	-	-	-	-
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)	-	-	-	-	-	-	-	(1,275)	378	(897)
Disposal of GCL Pharma Srl (net of cash sold)	-	-	-	-	-	-	7,088	-	-	7,088
TOTAL C) Cash flows used in investing activities	(8,400)	(7,717)	(9,838)	(10,037)	(35,991)	(21,702)	2,198	(10,052)	(8,361)	(37,917)
Right of Use asset increase	(74)	(356)	(1,878)	-	(4,604)	(1,110)	(1,259)	(1,083)	(935)	(4,386)
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
Payment of transaction cost on Bond and RCF	(483)	-	-	(235)	(718)	-	-	-	-	-
Net interests expense	(5,618)	(5,389)	(5,448)	(5,078)	(21,533)	(5,413)	(5,540)	(5,643)	(5,606)	(22,201)
Dividends paid	(3,137)	(1,162)	(2,227)	(2,116)	(8,643)	(769)	(614)	(3,265)	(2,282)	(6,930)
Change in put option	(361)	(927)	(1,930)	907	(2,311)	1,186	(1,092)	11	(2,179)	(2,074)
Change in fair value of Market Warrants	77	(775)	385	777	465	583	(2,326)	(194)	(155)	(2,092)
Derivatives and other financial items	(462)	269	(653)	68	(778)	(101)	(116)	(357)	(41)	(616)
Effect of exchange rate fluctuation	(331)	242	561	952	1,423	2,806	(277)	(2,466)	(1,692)	(1,629)
TOTAL D) Change in net financial indebtedness due to financing activities	(10,389)	(8,098)	(11,190)	(4,726)	(36,700)	(4,088)	(10,960)	(12,997)	(12,931)	(40,976)
E) Total change in net financial indebtedness (B+C+D)	(8,449)	(1,317)	357	25,665	13,960	(27,655)	6,841	(2,093)	21,208	(1,699)
F) Closing net financial indebtedness (A+E)	(484,920)	(486,237)	(485,880)	(460,215)	(462,511)	(490,167)	(483,325)	(485,418)	(464,210)	(464,210)
G) Reclass to net assets held for sale	-	-	-	-	-	69	-	-	-	-
H) Closing net financial indebtedness as per financial statement (F+G)	(484,920)	(486,237)	(456,953)	(426,992)	(462,511)	(490,098)	(483,325)	(485,418)	(437,029)	(464,210)

⁽¹⁾ As change of NFP

FY 2020 – Balance sheet statement – NWC details

€ / m	VALUE							
	As at 31/03/19	As at 30/06/19	As at 30/09/19	As at 31/12/19	As at 31/03/20	As at 30/06/20	As at 30/09/20	As at 31/12/20
Trade receivables	105.1	113.2	114.5	104.1	102.9	95.9	101.0	92.6
Inventories	103.2	111.9	109.0	100.3	108.9	121.7	113.0	100.0
Trade payables	(76.2)	(84.1)	(79.4)	(76.6)	(74.3)	(77.4)	(72.2)	(68.8)
NWC value	132.1	141.0	144.1	127.9	137.5	140.3	141.8	123.8

	DAYS							
	As at 31/03/19	As at 30/06/19	As at 30/09/19	As at 31/12/19	As at 31/03/20	As at 30/06/20	As at 30/09/20	As at 31/12/20
Trade receivables	67	68	66	59	64	68	63	54
Inventories	65	67	62	57	68	87	70	58
Trade payables	(48)	(51)	(46)	(43)	(47)	(55)	(45)	(40)
NWC days	84	85	83	73	86	100	88	72

Guala Closures Group

FY 2020 Financial Results

Annex

Market Data

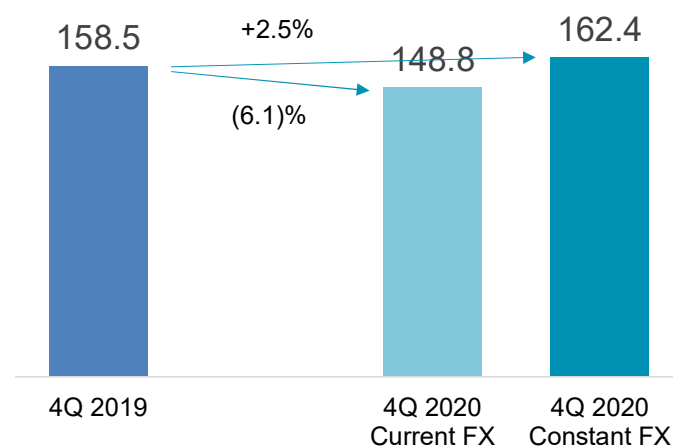
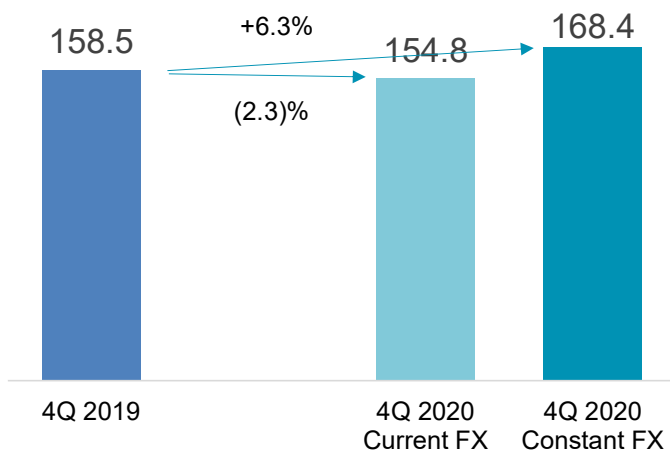


4Q 2020 – Key highlights

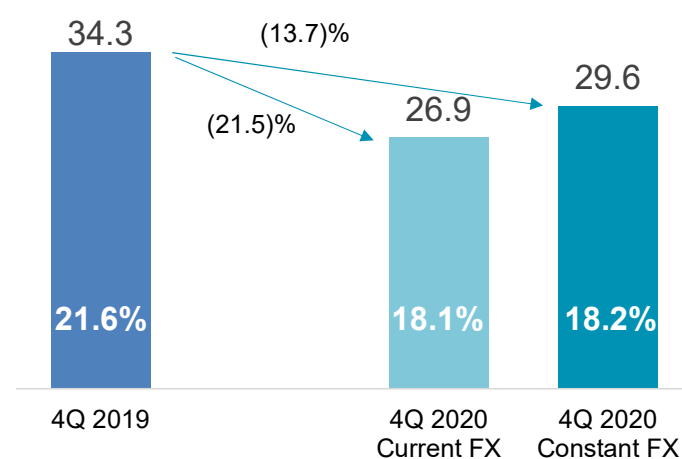
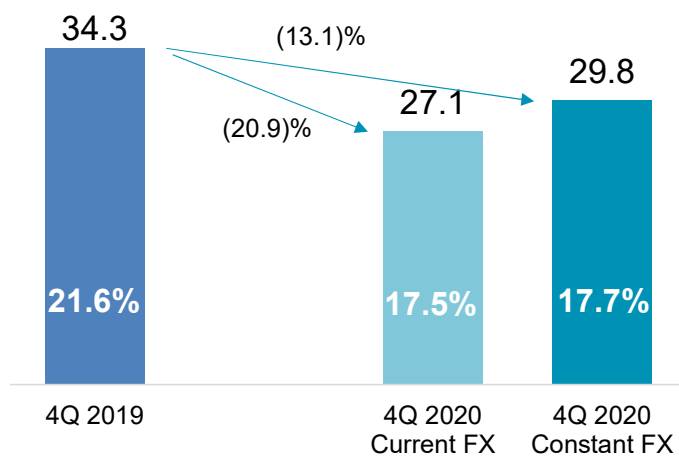
REPORTED

CONSTANT PERIMETER⁽¹⁾

4Q 2020 NET REVENUE (Million Euro)



4Q 2020 ADJ. EBITDA (Million Euro)



⁽¹⁾ Excluding Closurelogic acquisition, PET rationalization and GCL Pharma disposal

FY 2020 - Currencies evolution

🌐 Euro revaluated against average FX of all the main currencies, in particular: Argentinian Peso (53.5%); Brazilian Real (33.5%); South African Rand (16.0%); Chilean Peso (14.8%); Colombian Peso (14.8%); Mexican Peso (13.7%); Indian Rupia (7.3%), Ukrainian Hryvnia (6.5%), New Zealand Dollar (3.4%); Poland Zloty (3.4%); Australian Dollar (2.8%); respectively.

Average exchange rate			
Exchange rate (1 € = x FC)	Average 12M 2019	Average 12M 2020	Var % vs 12M 2019
US Dollar	1.1196	1.1413	1.9%
GB Pounds	0.8773	0.8892	1.4%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	28.9292	30.8122	6.5%
Belarus Ruble	2.2936	2.7898	21.6%
Poland Zloty	4.2975	4.4432	3.4%
Turkey Lira	n.a.	9.2781	n.a.
China Renmimbi	7.7339	7.8708	1.8%
Indian Rupia	78.8502	84.5795	7.3%
Japan Yen	122.0564	121.7755	(0.2%)
Argentinian Peso	67.2749	103.2494	53.5%
Brazilian Real	4.4135	5.8900	33.5%
Colombian Peso	3673.07	4215.65	14.8%
Mexican Peso	21.5573	24.512	13.7%
Chilean Peso	786.9642	903.1083	14.8%
Australian Dollar	1.6106	1.6554	2.8%
New Zealand Dollar	1.6993	1.7565	3.4%
South Africa Rand	16.1731	18.7685	16.0%
Kenian Shilling	114.1884	121.6251	6.5%

Period end exchange rate			
Exchange rate (1 € = x FC)	Dec 31, 2019	Dec 31, 2020	Var % vs Dec 19
US Dollar	1.1234	1.2271	9.2%
GB Pounds	0.8508	0.8990	5.7%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	26.7195	34.7689	30.1%
Belarus Ruble	2.3687	3.1646	33.6%
Poland Zloty	4.2568	4.5597	7.1%
Turkey Lira	n.a.	9.1131	n.a.
China Renmimbi	7.8205	8.0225	2.6%
Indian Rupia	80.1870	89.6605	11.8%
Japan Yen	121.9400	126.4900	3.7%
Argentinian Peso	67.2749	103.2494	53.5%
Brazilian Real	4.5157	6.3735	41.1%
Colombian Peso	3688.66	4202.34	13.9%
Mexican Peso	21.2202	24.4160	15.1%
Chilean Peso	844.8600	872.5200	3.3%
Australian Dollar	1.5995	1.5896	(0.6%)
New Zealand Dollar	1.6653	1.6984	2.0%
South Africa Rand	15.7773	18.0219	14.2%
Kenian Shilling	113.8986	134.0171	17.7%

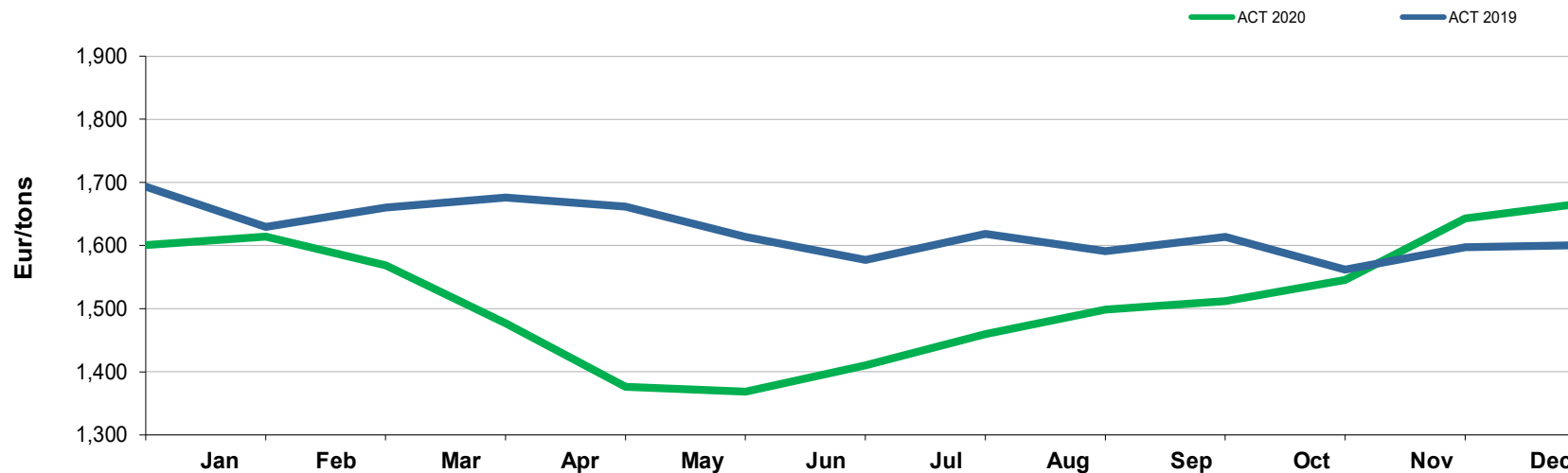
LEGEND: Var % + EUR revaluation vs other group currencies; Var % - EUR devaluation vs other group currencies

FY 2020 - Raw material evolution – Aluminium

Aluminum prices (LME Euro/tons) were lower on average by 6.5% vs 2019 and equal to Euro/ton 1,512 (vs Euro/ton 1,617 in 2019)

ALUMINIUM PRICE EVOLUTION (LME €/tons)

2020 vs. 2019: (6.5)%



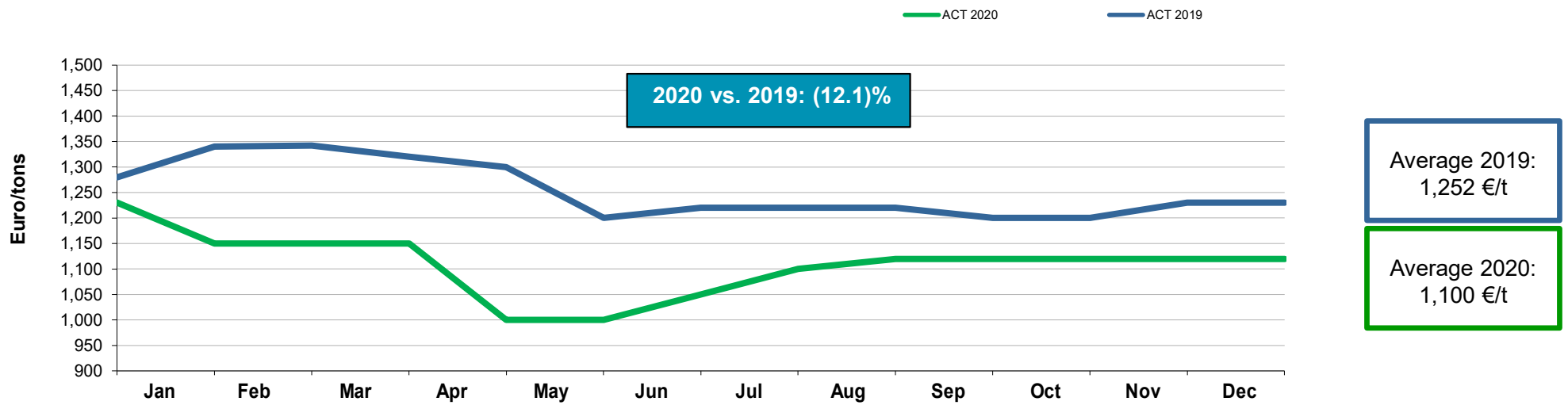
Average 2019:
1,617 €/t

Average 2020:
1,512 €/t

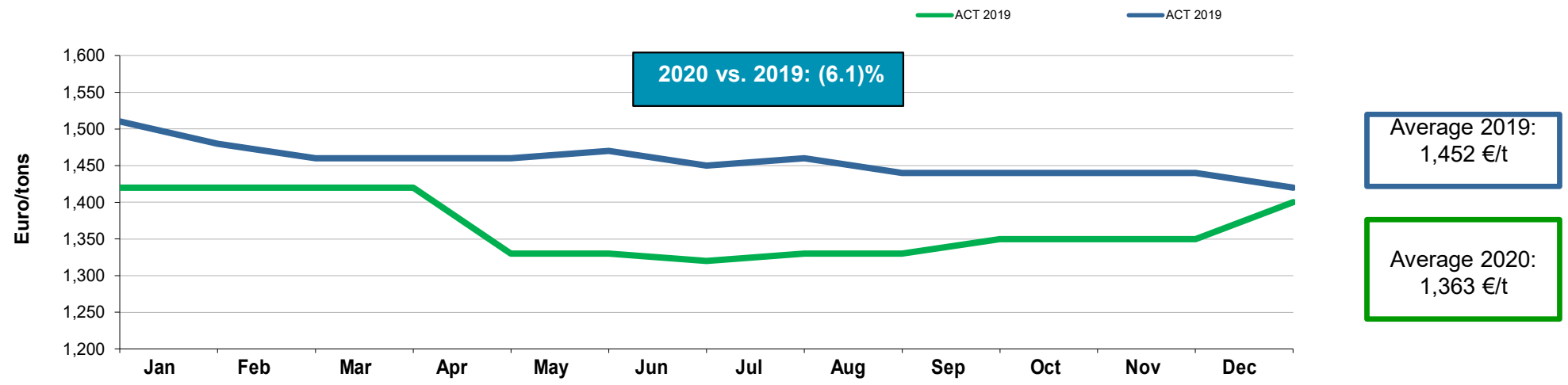
FY 2020 - Raw material evolution – Plastic – Europe

In Europe, high density polyethylene price and polypropylene and homopolymer price were lower on average vs 2019 by 12.1% and 6.1% respectively

PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



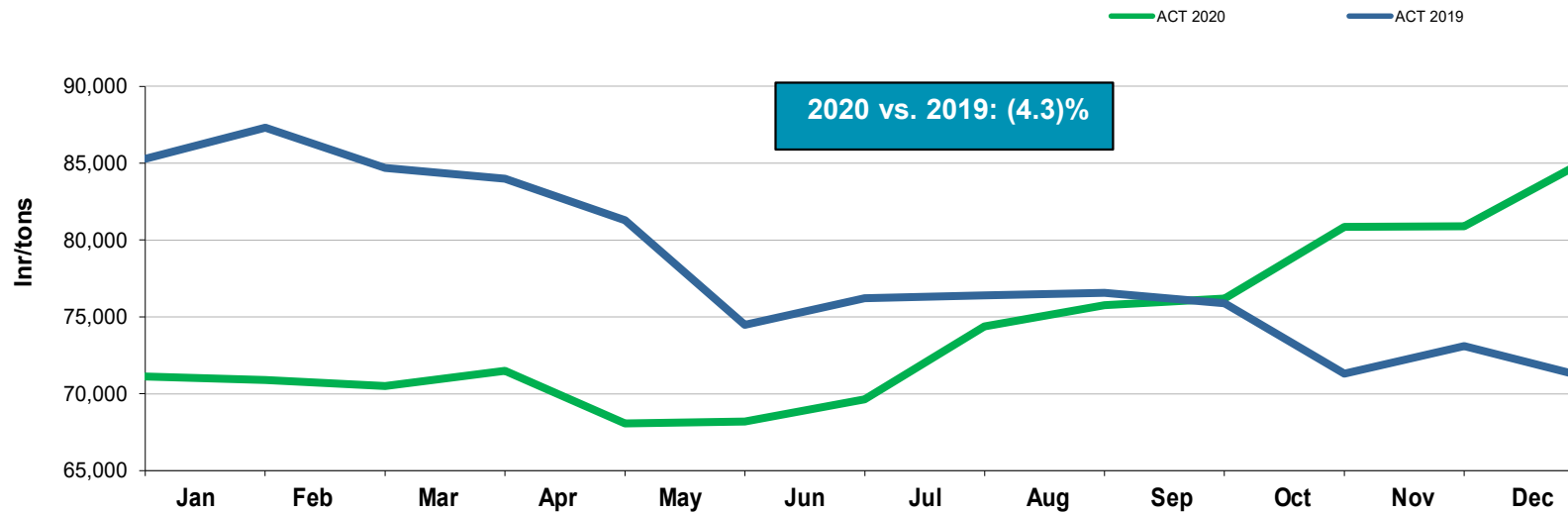
PLASTIC PRICE EVOLUTION POLYPROPYLENE, HOMOPOLYMER



FY 2020 - Raw material evolution – Plastic – India

In India high density polyethylene and polystyrene prices were lower on average vs 2019 by 4.3% and 2.9% respectively

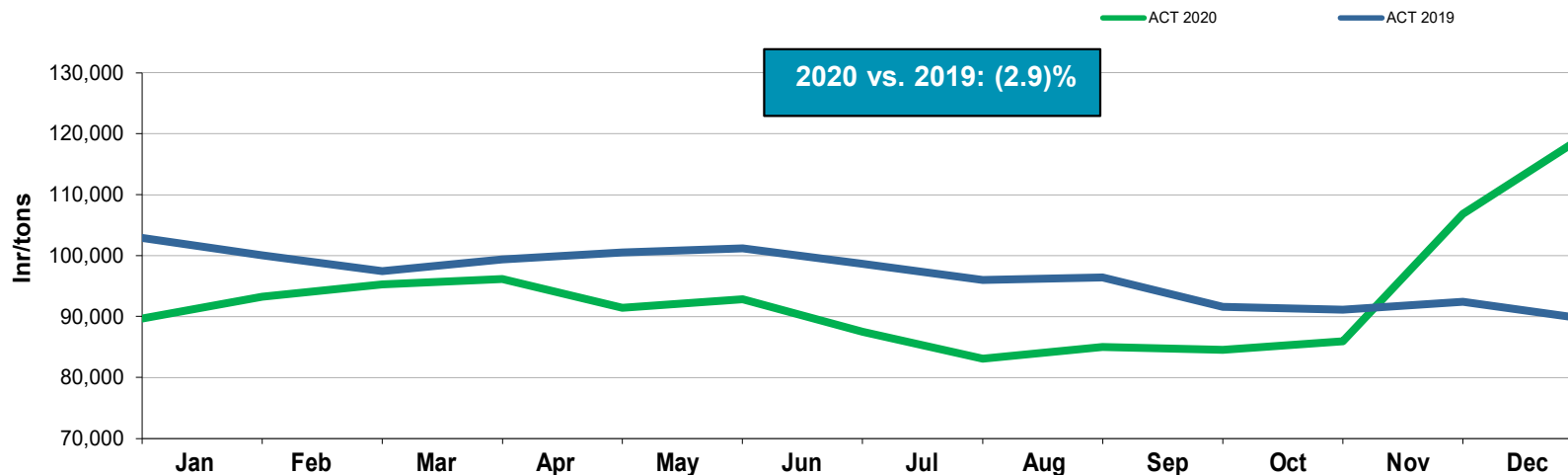
PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



Average 2019:
77,694 INR/t

Average 2020:
74,335 INR/t

PLASTIC PRICE EVOLUTION POLYSTYRENE



Average 2019:
96,205 INR/t

Average 2020:
93,451 INR/t

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