



FY 2023 Investor Presentation





The financial information included in this presentation has been derived from the audited financial statements as of and for the year ended December 31, 2023, 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 year ended December 31, 2022.

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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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 statements and projections. As a result, you should not place undue reliance on such forward-looking statements.

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Financial performance

- **Pro-forma results including 12 months Fengyi and Anacorks: net revenue €869m, adj EBITDA €186m (21.4% margin) and adj. EBIT €147m (16.9% margin).**
 - **Net revenue 2023 €836m, -7% vs 2022 (-8.5% LFL)**
 - **Adj EBITDA 2023 €181m, +7.5% vs 2022 (+7% LFL). Margin 2023 at 21.6% vs 18.7% 2022**
 - Positive performance from luxury closures (+11% growth, of which 10.3% LFL) now representing 14% of total revenues
 - Overall industry/ market impacted by destocking policy and lower demand
 - Notwithstanding unfavourable market conditions due to “system destocking” and lower demand, EBITDA margin improved in 2023 (above 21%) vs 2022 (18.7%) thanks to a combination of factors: better sales mix/higher average selling prices, operational improvements and overheads control
- Operating Cash Flow in 2023 €125m, increasing by 114% compared to 2022 (€58m)
 - Pre-dividend, the net financial debt would have been €475m 2.6x (vs 4.0x at December 2021), notwithstanding €46m in growth capex in 2022-2023 and €70m to fund M&A with acquisition of Labrenta and Fengyi
 - Net Indebtedness ratio 3.9x at December 2023, in line with September 2023 PF (vs 2.9x at 31 December 2022 and 4.0x at December 2021). Solid balance sheet position at December 2023 with €500m Senior Secured Notes due 2028 (at 3.25% fixed rate), €350m new Floating Rate Senior Secured Notes due 2029 (at 3M EURIBOR (0% floor) plus 4.00%) and €346m of cash (€196m of cash plus €150m of undrawn SSRCF) to support future growth
 - Acquisition of: Yibin Fengyi Packaging Co., Ltd (“Fengyi”) one of the leading closures and boxes manufacturers in China operating within the high-end Baijiu market, the most reputable Chinese traditional liquor. Fengyi generated revenues of €41.5m and EBITDA of €6m in 2023 ahead of LTM September 2023
- Capex of €70m 2023 including €36m of growth capex focused on spirits and wine markets, in particular for expansion capacity in China to further develop the local business, in Mexico to serve North America and in Scotland to build the “Single plant site”, as well capacity increase in Italy for wine business



Operational excellence

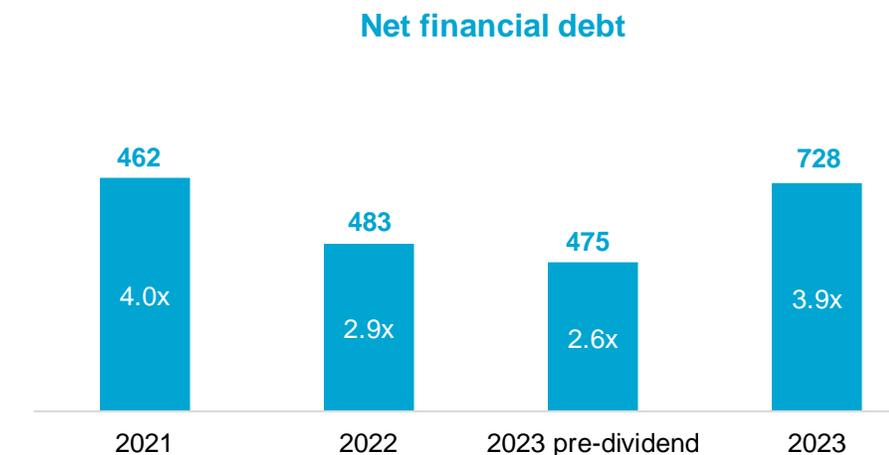
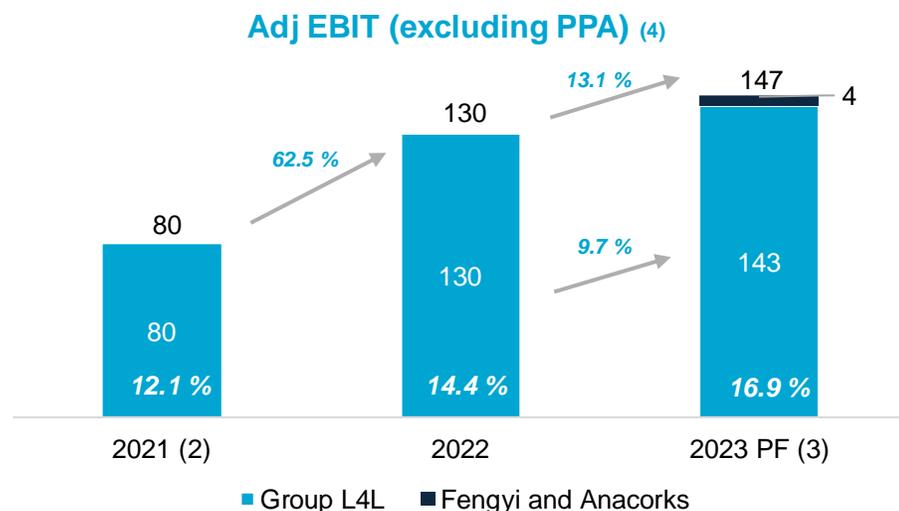
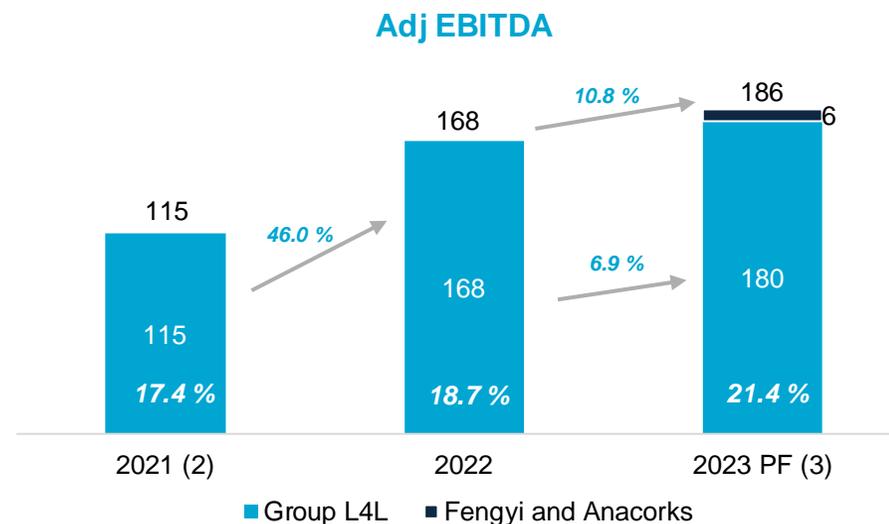
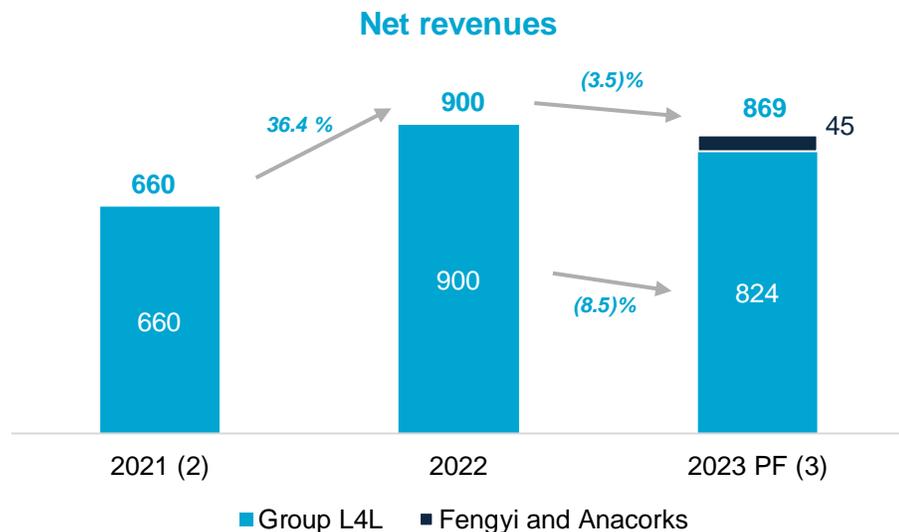
- Continue to focus on the improvement of the operational set up and optimization of the manufacturing footprint:
 - UK (Scotland): the construction of the new plant is advancing well and in line with our plans; the infrastructure is expected to be completed in 1H 2024 and production will start in Q4 2024
 - New factory in Guilin (China) was completed and inaugurated in January 2024 to supply Baijiu market
 - SAP implementation program continues: UK “go live” completed in Jan 2024. Poland and India will follow this year

R&D and product developments

- Group R&D strategy maintains its focus on:
 - Luxury: strong cooperation with design agencies and partners to grow offer of new sustainable materials and special finishing
 - Sustainability: developing tailored solutions for customers to assist them in achieving their sustainability targets
 - Safety solutions: providing cutting edge solutions in brand protection combining security, sustainability and authentication

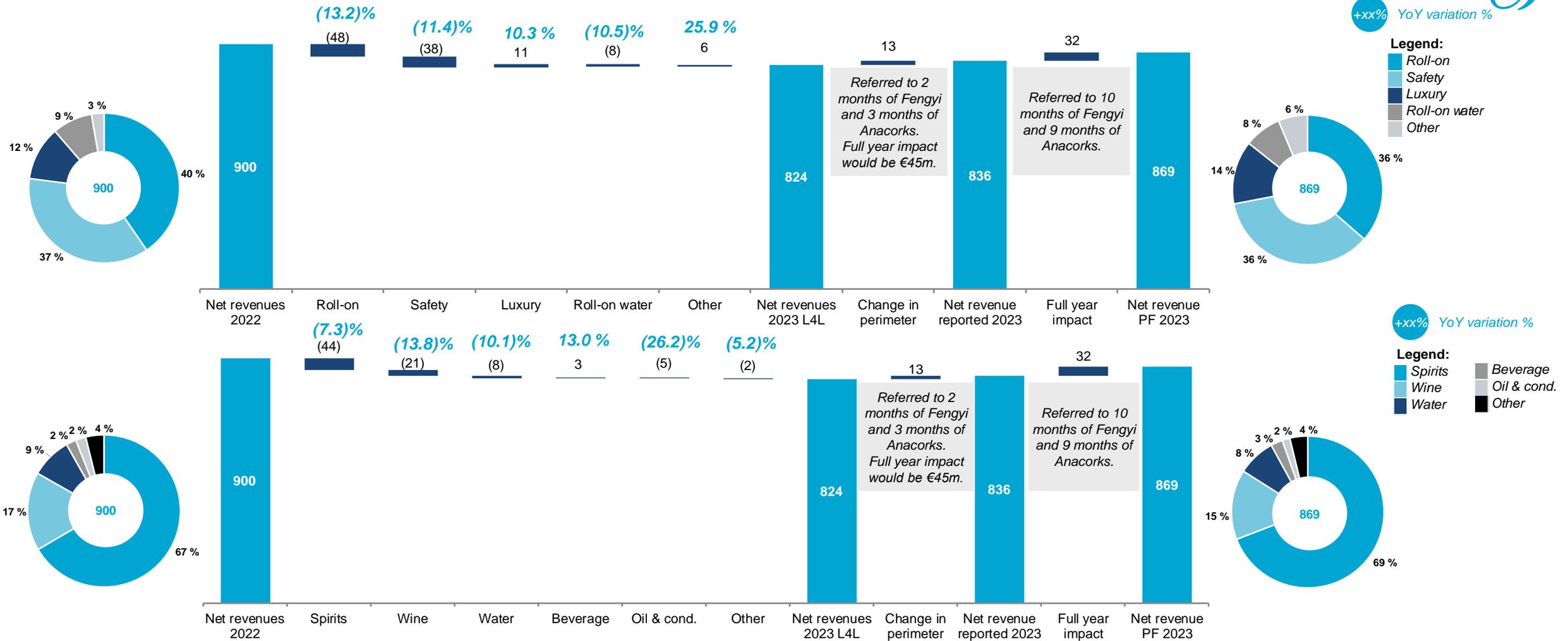
ESG

- Continuous focus on ESG impact of Guala Closures Group with concrete actions, results and achievements:
 - Scope 1&2 emissions decreased by 12.4% vs 2022
 - Electrical energy from renewable sources increased to 51,5% vs 42% in 2022
 - Scope 3 intensity decreased by 5% compared to 2022
 - Hazardous waste and waste to landfill decreased to 6.9% (vs 7.5% in 2022) and 3.4% (vs 4.3% in 2022), respectively
 - The new Sustainability program “Sustainable together 2030” has been launched
 - The Group achieved B rating on climate change by CDP and Silver rating by Ecovadis with a score of 69, positioning Guala Closures in the TOP 7% of companies within the same industry
 - The Italian plants obtained the Certification UNI/Pdr 125/2022 for gender equality



(1) Million Euro - (2) 2021 does not include Labrenta figures - (3) Anacorks and Fengyi figures as they were acquired by January 2023 - (4) Figurative EBIT recalculated excluding estimated D&A related to PPA

Net revenue by product and market (1)

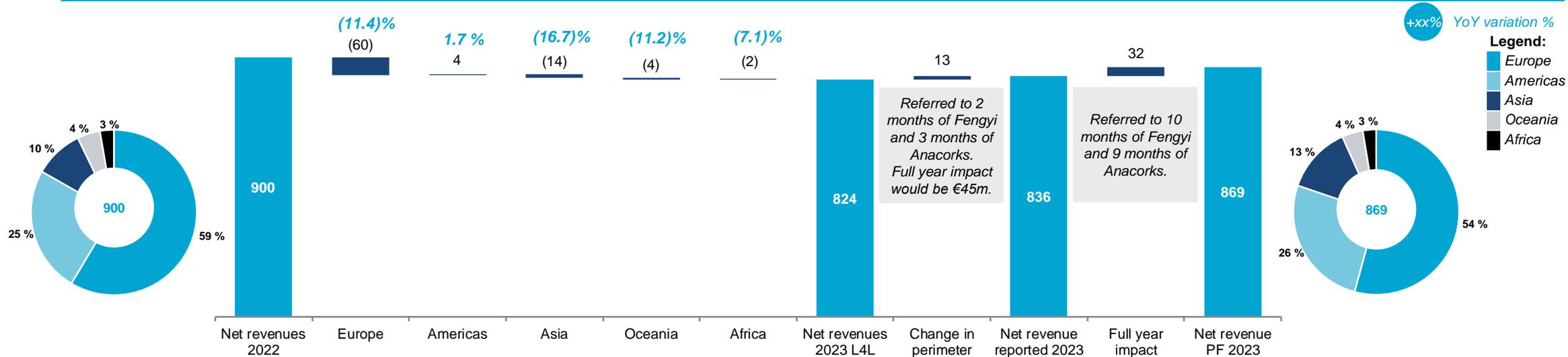


-7% decrease in net revenue reported, of which -8.5% LFL

- 2023 has shown persistent industry/ market destocking and reduced consumption. Guala Closures has maintained or even increased its share in certain markets and segments.
- The Luxury segment continues its growth and represents €116m in sales or 14% of 2023 Net Revenue

(1) Million Euro

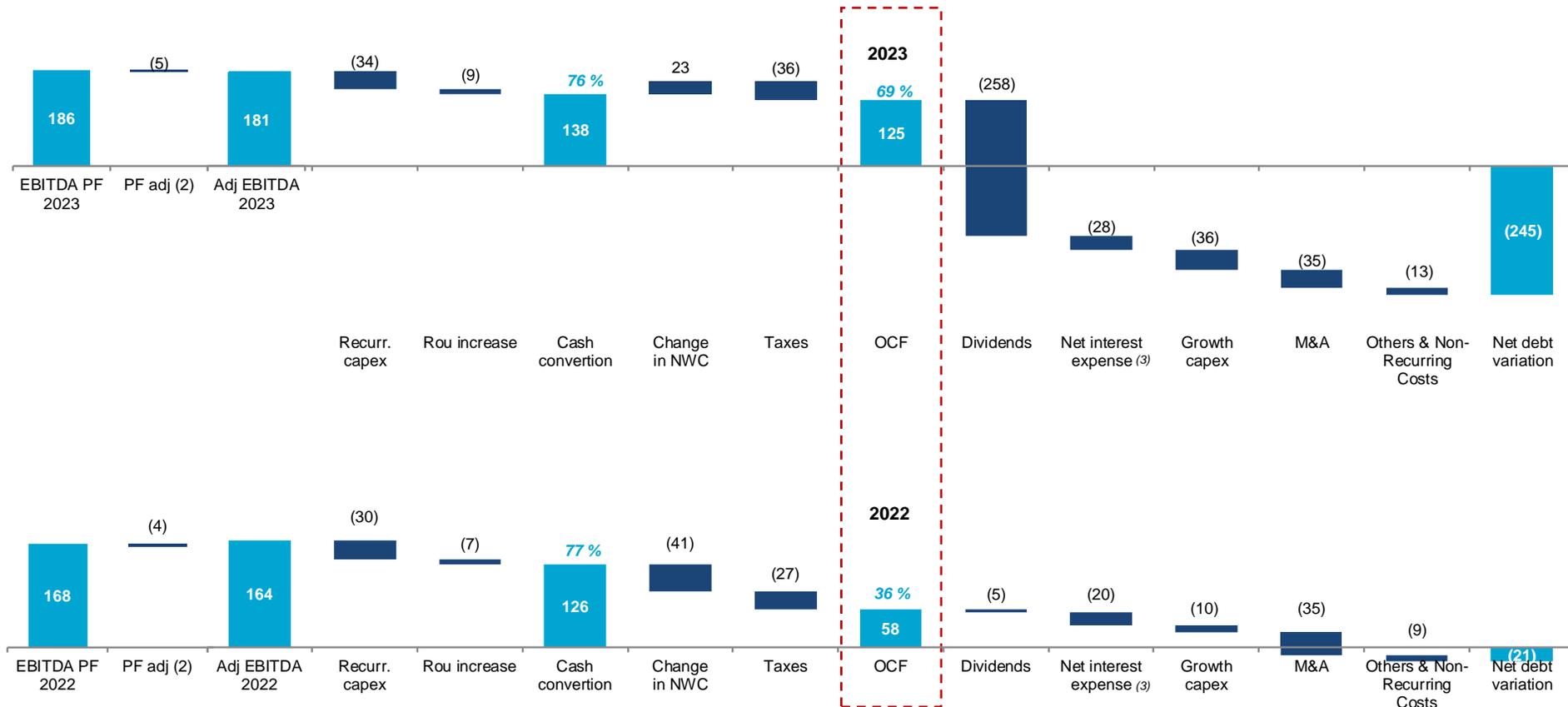
Net revenue by geography (1), (2)



- Growth registered in Americas and Spain
- Slow down in other markets with positive outlook in Oceania thanks to new tenders won and in Africa to capture market growth

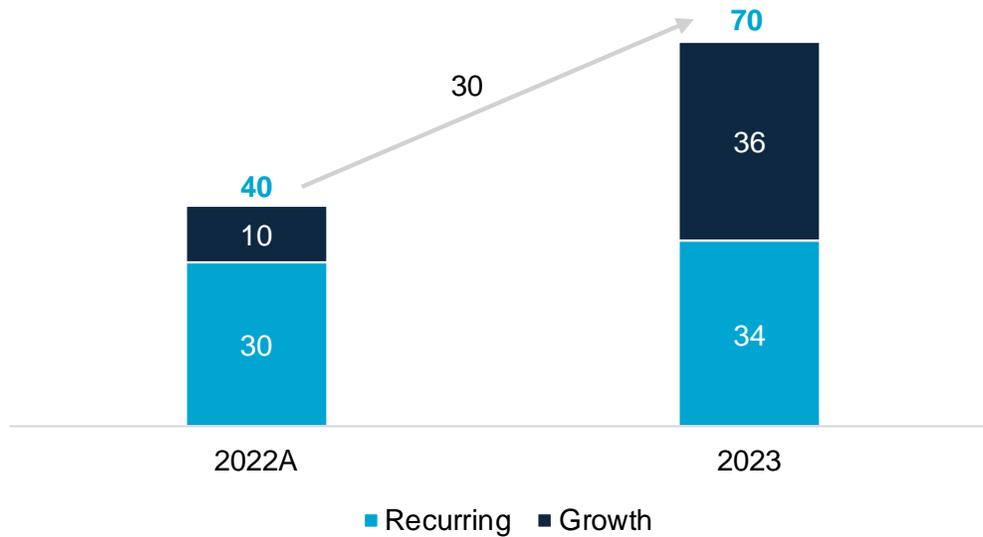
(1) Million Euro (2) Geography by production country

Net Debt Variation (1)



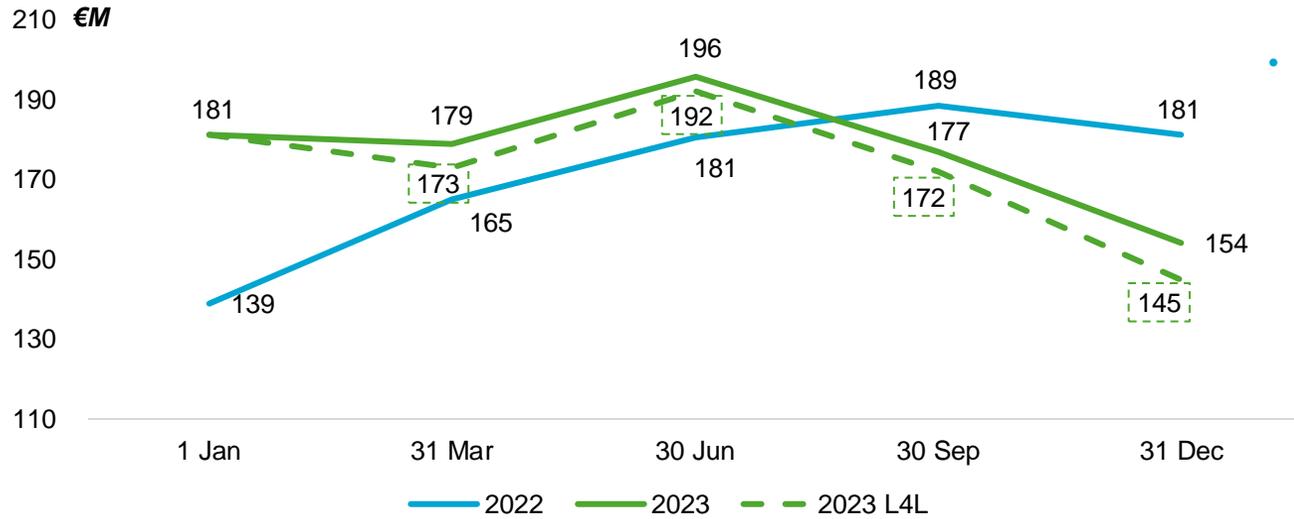
- CASH conversion** €138m in 2023 representing 76% on adj EBITDA in line with 2022. EBITDA increase (+€17m) partially compensated by €5m higher recurring capex and ROU
- OCF** 2023 €125m (+€66m vs 2022), representing 69% on adj EBITDA (36% in 2022). Improvement vs 2022 mainly due to higher CASH conversion (+€12m), change in NWC (+€64m), partially offset by higher taxes (-€9m)
- Net debt variation 2023** -€245m, including -€250m of extraordinary dividends and -€35m impact from M&A activity.

(1) Million Euro (2) Pro-forma to reflect 12 months ownership (3) including refinancing costs (Bonds and RCF) of €2.8m in 2023 and €2.3m in 2022

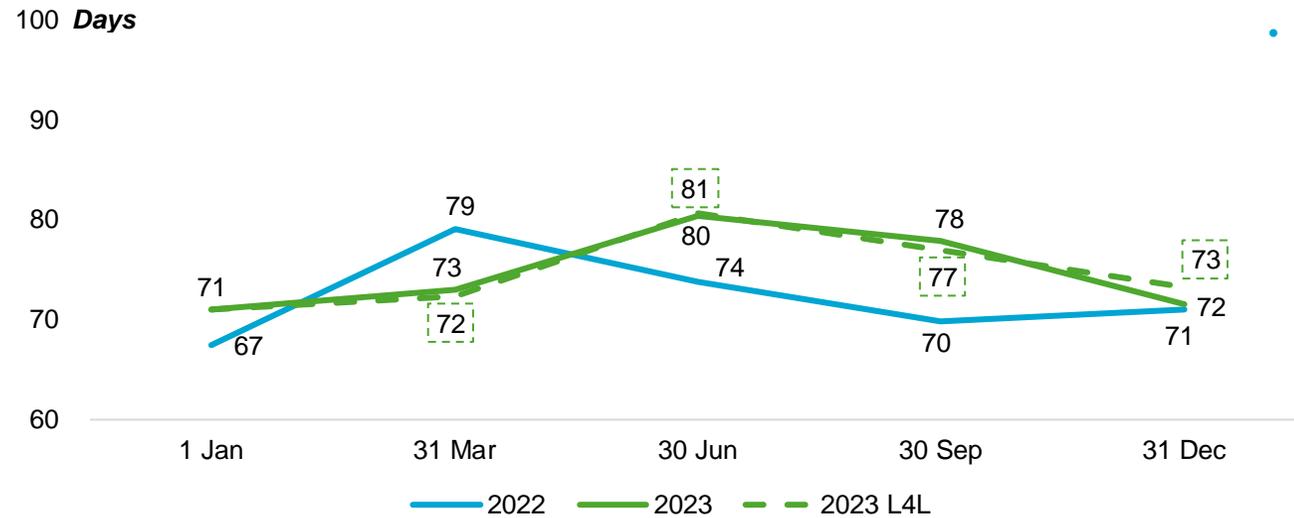


- In 2023 total capex €30m higher vs 2022 due to:
 - +€4m increase in recurring investments
 - +€26m increase in growth capex mainly related to the special expansion projects in UK, Mexico, China and new capacity in Italy

⁽¹⁾ Million Euro

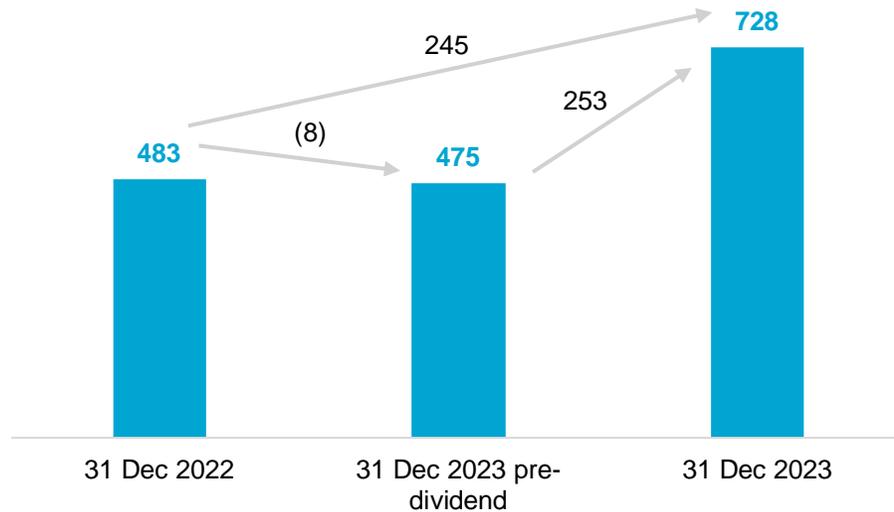


- At the end of December 2023, NWC at €154m, €27m lower than December 2022 mainly due to lower volumes



- NWC days at 31 December 2023 are:
 - 6 days lower vs September 2023 mainly due to actions for inventory improvement
 - 1 day higher vs December 2022 due to lower usage of factoring

Net financial debt (1)



- Net Financial Debt increased by €245m vs Dec 2022 reflecting strong OCF, offset by dividends paid (€250m) and Fengyi acquisition (€30.5m)
- Solid balance sheet position at Dec 2023 with €500m SSN due 2028 at 3.25% fixed rate, €350m new Floating Rate SSN due 2029 (at 3M EURIBOR (0% floor) plus 4.00%) and €346m of cash (€196m of cash plus €150m of undrawn SSRFCF) to support future growth
- Net Indebtedness ratio (2) 3.9x at 31 December 2023 (vs 2.9x at 31 December 2022 and 4.0x at December 2021)
- SSNL ratio 3.5x at 31 December 2023 (2.5x at 31 December 2022) (3)

1. Million Euro

2. Net Indebtedness ratio calculated on total net financial debt including other net debt ((i) interest payable, (ii) bilateral lines, (iii) amortized cost accounting adjustment, (iv) financial lease under the principles of IFRS16, (v) financial assets, (vi) indebtedness vs Labrenta & Fengyi previous shareholders (respectively, €12m and €9m at December 2023) and (vii) put option vs NCI (€45m at December 2023). Detailed amount at page 21

3. Calculated as per Super Senior RCF Agreement



Conclusion for 2023

- **In FY23**, notwithstanding unfavourable market conditions due to “system destocking” and lower demand, we showed resilience:
 - **Defending our Top Line**, even gaining market share and share of wallets in certain geographies and segments
 - **Even improving Adj EBITDA** both in absolute value and as percentage of net revenue, thanks to a combination of factors: better sales mix/higher average selling prices (mainly due to premiumisation initiatives), operational improvements and overheads control

Outlook

- **Looking ahead**, we currently foresee that the soft market conditions will continue throughout H1 2024, after which we expect a gradual recovery. We will continue to focus on business development, new customers acquisition, the expansion of our luxury segment, the full integration of Fengyi and operational efficiencies
- Guala Closures continually evaluates and identifies opportunities for value-accretive bolt-on acquisitions and is currently actively considering certain of these opportunities. In parallel, Guala Closures assesses market conditions to potentially raise capital to fund any such acquisitions as well as to refinance our existing debt and/or finance the business activities and capital expenditures. To that end, Guala Closures may choose to raise additional financing, depending on market conditions and other circumstances, in the near future



Annex



EBITDA	<i>Earnings before Depreciation and Amortization, Net Financial Income (Charges) and Income Taxes</i>
ADJUSTED EBITDA	<i>Performance indicator calculated by adjusting the EBITDA of some non-operational components, such as: reorganization costs; ii) merger and acquisition expenses; iii) MIP (Management Incentive Plan) and iv) impairment losses</i>
EBIT	<i>Earnings before Net Financial Income (Charges) and Income Taxes</i>
CAPEX	<i>Capital Expenditure, net of asset disposals, excluding Investments in Financial Fixed Assets and Equity Investments</i>
NET INVESTED CAPITAL	<i>Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non-financial Assets and Liabilities</i>
NCI	<i>Non-controlling interests</i>
LFL	<i>Like-for-like (excluding Fengyi and Anacorks)</i>
PF	<i>Proforma including 12M Fengyi and Anacorks figures</i>
OFC	<i>Operating Cash Flow</i>

P&L as per Statutory view



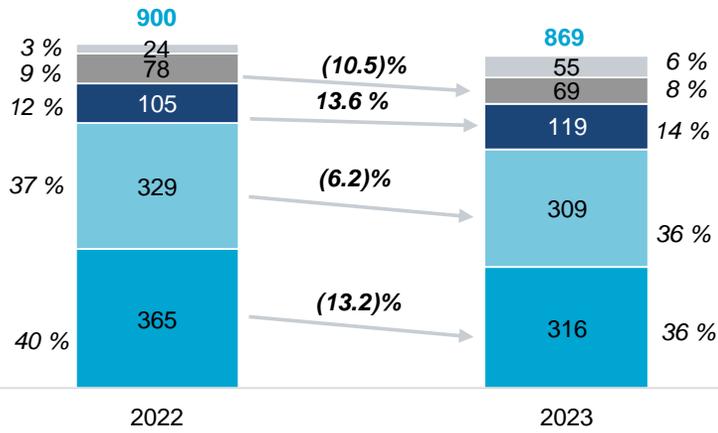
Thousands of €	1Q 2022	2Q 2022	3Q 2022	4Q 2022	12M 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	12M 2023	Delta 23- 22
Net revenue	187,760	220,486	243,162	229,638	881,047	221,292	219,375	204,639	190,873	836,180	(44,867)
Change in invent. of finish. / semi-fin. products	10,587	6,479	1,331	(645)	17,752	7,168	1,630	(18,611)	(2,403)	(12,216)	(29,969)
Other operating income	765	3,064	410	1,069	5,308	766	1,499	3,009	11,509	16,783	11,475
Work performed by the Group and capitalised	843	1,170	1,549	2,488	6,050	1,895	1,774	1,372	2,390	7,431	1,381
Costs for raw materials	(92,166)	(109,791)	(118,299)	(107,523)	(427,778)	(103,814)	(98,298)	(75,751)	(77,828)	(355,691)	72,088
Costs for services	(37,670)	(38,189)	(41,641)	(41,172)	(158,672)	(41,495)	(37,467)	(33,337)	(39,730)	(152,029)	6,643
Personnel expense	(35,215)	(37,572)	(37,072)	(39,494)	(149,353)	(39,917)	(38,786)	(35,300)	(37,987)	(151,991)	(2,637)
Personnel expense - one-off	(360)	(357)	(193)	(198)	(1,108)	(284)	(6,903)	(3,202)	(2,276)	(12,665)	(11,557)
Other operating expense	(3,318)	(2,414)	(8,596)	(4,259)	(18,587)	(2,390)	(2,760)	(3,734)	(12,361)	(21,245)	(2,658)
Impairment	(5,390)	(219)	(801)	(3,903)	(10,313)	(0)	(211)	(279)	(3,967)	(4,457)	5,855
Gross operating profit (EBITDA)	25,836	42,659	39,850	36,002	144,346	43,220	39,852	38,807	28,220	150,099	5,754
Amortization and depreciation	(13,465)	(13,275)	(12,663)	(14,968)	(54,371)	(12,906)	(13,039)	(10,710)	(16,593)	(53,248)	1,123
Operating profit	12,371	29,384	27,186	21,033	89,975	30,315	26,813	28,097	11,627	96,851	6,876
Financial income	6,191	5,353	7,407	1,979	20,930	4,135	4,746	7,845	2,457	19,183	(1,747)
Financial expense	(6,892)	(11,020)	(12,431)	(13,389)	(43,732)	(14,857)	(14,941)	(9,034)	(24,517)	(63,349)	(19,617)
Net financial expense	(701)	(5,666)	(5,025)	(11,410)	(22,802)	(10,722)	(10,195)	(1,189)	(22,060)	(44,166)	(21,363)
Profit before taxation	11,670	23,718	22,161	9,624	67,172	19,593	16,618	26,908	(10,433)	52,686	(14,487)
Income taxes	(1,811)	(5,649)	(6,762)	14,827	605	(5,960)	(10,480)	(8,791)	(4,025)	(29,255)	(29,860)
Profit for the period	9,858	18,069	15,400	24,451	67,778	13,633	6,138	18,117	(14,458)	23,431	(44,347)
EBITDA Adj.	34,374	43,147	43,519	42,698	163,738	44,336	48,117	44,557	43,515	180,525	16,787
EBITDA Adj. % on Net revenue	18.3%	19.6%	17.9%	18.6%	18.6%	20.0%	21.9%	21.8%	22.8%	21.6%	
Amortization and depreciation	(13,465)	(13,275)	(12,663)	(14,968)	(54,371)	(12,906)	(13,039)	(10,710)	(16,593)	(53,248)	1,123
Operating profit adj.	20,909	29,872	30,856	27,730	109,367	31,431	35,078	33,847	26,921	127,277	17,910
Net financial expense	(701)	(5,666)	(5,025)	(11,410)	(22,802)	(10,722)	(10,195)	(1,189)	(22,060)	(44,166)	(21,363)
One-off adjustments	(8,538)	(488)	(3,669)	(6,696)	(19,392)	(1,116)	(8,265)	(5,750)	(15,295)	(30,426)	(11,034)
Profit before taxation	11,670	23,718	22,161	9,624	67,172	19,593	16,618	26,908	(10,433)	52,686	(14,487)

Note that (i) 2022 was restated following finalization of the purchase price allocation procedure for Labrenta and (ii) figures included in the table above are reported (i.e. they do not include Fengyi and Anacorks pro-forma results).

Net revenue details (1)

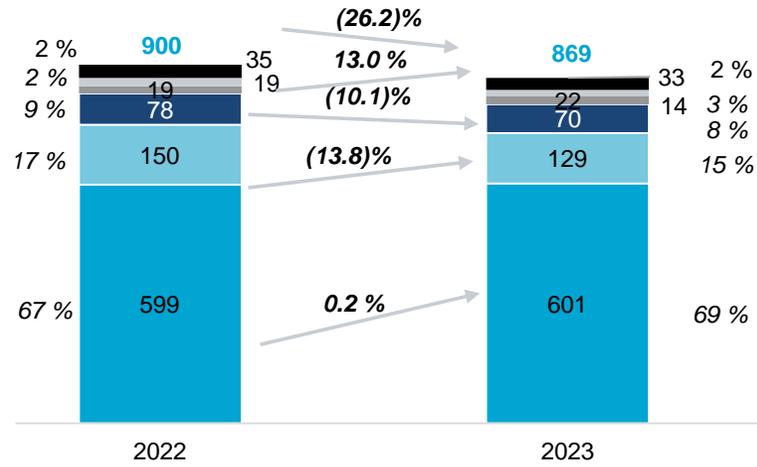


By product



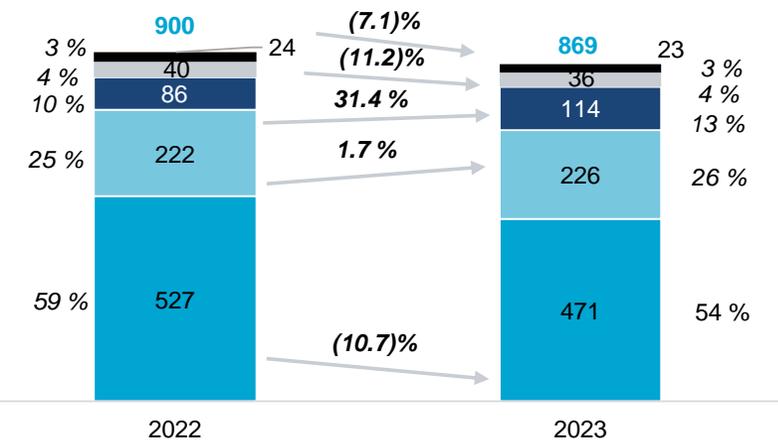
■ Roll-on ■ Safety ■ Luxury ■ Roll-on water ■ Other

By destination market



■ Spirits ■ Wine ■ Water ■ Beverage ■ Oil & cond. ■ Other

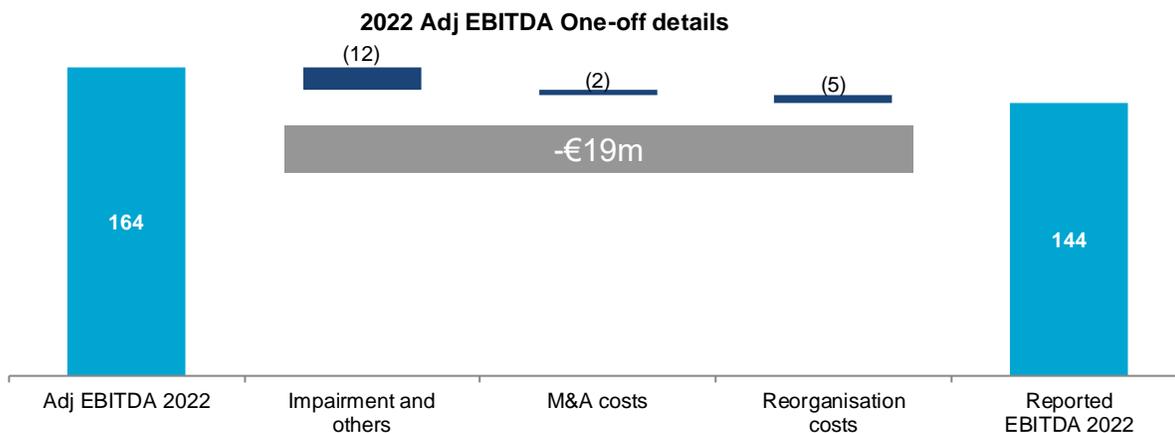
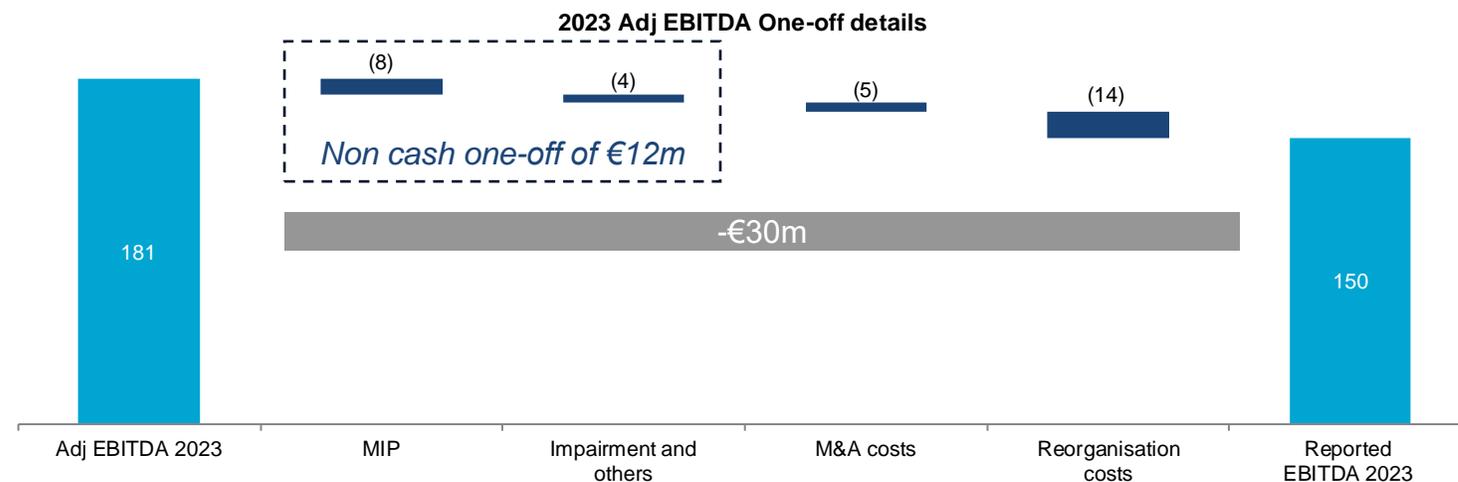
By Geographic area



■ Europe ■ Americas ■ Asia ■ Oceania ■ Africa

(1) Million Euro

Adj EBITDA – One-off detail ⁽¹⁾



2023 one-off adjustments identified by management

- “MIP” refers to Management Incentive Plan accrual (non-cash cost)
- “Impairment and others” mainly refer to UK and China (non-cash cost)
- “M&A costs” include M&A fees incurred in relation to the acquisition of Fengyi, due diligence and consultant extraordinary costs
- “Reorganization costs” mostly relate to lay-off and managerial reorganization costs, one-off costs related to the implementation of SAP, China start-up costs, Labrenta integration costs and reorganization in UK (Single Plant Project), Italy, South Africa, India, Mexico and Chile

2022 one-off adjustments identified by management

- “Impairment and others” mainly refer to €5m impairment of the customer relationship of GC Ukraine due to the loss of the business in Russia
- “M&A costs” include due diligence and consultant costs
- “Reorganization costs” mainly refer to reorganization in Italy, France, Luxembourg and China

⁽¹⁾ Million Euro

Net Financial Charges



€m	1Q 2022	2Q 2022	3Q 2022	4Q 2022	12M 2022
Bonds	(4)	(4)	(4)	(4)	(16)
Bank Debt	(1)	(1)	(1)	(1)	(3)
Interest Expense On Debt	(5)	(5)	(5)	(5)	(20)
Interest Income	0	0	0	0	0
Interest Expense, net	(5)	(5)	(5)	(5)	(19)
Net Exchange rate (losses) gains	3	(3)	2	(4)	(2)
Change in FV on NCI	1	2	(2)	(2)	(1)
Net Other financial expense	0	0	0	(1)	(1)
NET FINANCIAL CHARGES	(1)	(6)	(5)	(11)	(23)

1Q 2023	2Q 2023	3Q 2023	4Q 2023	12M 2023
(4)	(4)	(4)	(10)	(22)
(1)	(1)	(1)	(2)	(5)
(5)	(5)	(5)	(12)	(27)
0	0	0	1	2
(5)	(5)	(5)	(11)	(25)
(4)	(4)	(1)	(5)	(14)
(1)	(1)	5	(5)	(2)
(1)	(0)	(1)	(2)	(3)
(11)	(10)	(1)	(22)	(44)

Balance Sheet



Thousands of €	As at Mar 31, 2022	As at Jun 30, 2022	As at Sep 30, 2022	As at Dec 31, 2022	As at Mar 31, 2023	As at Jun 30, 2023	As at Sep 30, 2023	As at Dec 31, 2023
Intangible assets	818,536	816,882	813,560	846,470	841,804	843,431	844,216	855,727
Property, plant and equipment	218,792	217,874	221,201	222,492	229,733	238,263	248,520	260,949
Right-of-use assets	17,062	19,068	19,428	20,607	19,861	20,721	19,945	20,439
Net working capital	164,975	180,621	188,637	181,264	178,594	195,904	177,092	154,234
Investments in associates	2,517	2,363	2,208	(0)	0	0	0	0
Net financial derivative liabilities	3,329	(3,227)	(5,122)	(976)	(1,230)	(2,715)	(530)	(6,867)
Employee benefits	(9,280)	(8,965)	(8,862)	(8,055)	(8,386)	(8,579)	(8,373)	(8,545)
Other assets/liabilities	(101,904)	(98,161)	(100,088)	(80,736)	(84,980)	(80,712)	(80,679)	(87,292)
Net invested capital	1,114,027	1,126,455	1,130,963	1,181,066	1,175,396	1,206,313	1,200,191	1,188,645
<i>Financed by:</i>								
Net financial liabilities	543,964	542,080	545,545	562,265	568,825	566,464	565,124	924,089
Cash and cash equivalents	(74,597)	(81,645)	(89,768)	(79,478)	(103,470)	(84,734)	(104,870)	(196,280)
Net financial indebtedness	469,367	460,435	455,777	482,787	465,355	481,731	460,254	727,808
Consolidated equity	644,660	666,020	675,187	698,279	710,041	724,582	739,937	460,837
Sources of financing	1,114,027	1,126,455	1,130,963	1,181,066	1,175,396	1,206,313	1,200,191	1,188,645

Note that Dec22 and Mar23 net financial indebtedness and intangible assets were restated following finalization of the purchase price allocation procedure for Labrenta.

Pro-forma Capital Structure and Net Leverage



€m	DEC 2021	DEC 2022	DEC 2023
SSN - 2028	500	500	500
FRSSN - 2029 ⁽²⁾			350
Accrued exp. on SSN	1	1	2
Total other liabilities	7	8	11
Total gross bank debt	508	509	863
Transaction costs	(16)	(14)	(25)
Total net bank debt	492	495	838
Leasing as per IFRS 16 accounting	16	21	21
Cash and cash equivalents	(80)	(79)	(196)
Financial assets	(1)	(1)	(2)
Net debt relating to operating activities	428	436	661
M&A Labrenta - Indebtedness vs previous shareholder	-	12	12
M&A Fengyi - Deferred price + earn out + loan Mr Zhou			9
Liabilities vs minorities (put options)	34	35	45
Total reported Net financial debt	462	483	728

Adj Ebitda LTM	115	168	186
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Net leverage <i>(Net financial Debt / adj EBITDA)</i>	4.0x	2.9x	3.9x
Senior Secured Net Leverage Ratio <i>(SSN + FRSSN - cash) / adj EBITDA</i>	3.7x	2.5x	3.5x

⁽²⁾ Proceeds from FRSSN issued in OCT 2023 to be used for transaction costs, Fengyi and dividend distribution

Note that Dec22 net financial indebtedness were restated following finalization of the purchase price allocation procedure for Labrenta

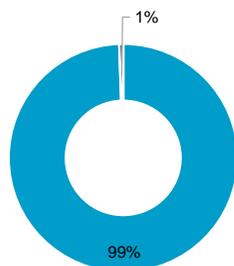
Financial Debt Details



Financial debt composition as of December 31, 2023

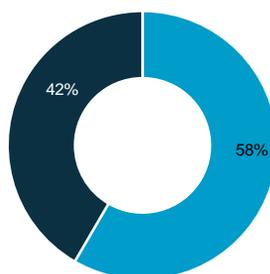
Entity	Issue date	Maturity	Type	Currency	Coupon	December 31, 2023 € million	As % of total
Guala Closures S.p.A.	2021	2028	Senior Secured Notes	EUR	3.25%	500	58%
Guala Closures S.p.A.	2023	2029	Floating Rate Senior Secured Notes	EUR	Euribor 3M + 4%	350	41%
Guala Closures S.p.A.	2021	2028	Revolving Credit Facility	EUR	Euribor 3M + 1.75%	-	0%
Labrenta	n.a.	n.a.	Bank loan	EUR	n.a.	5	1%
Guala Closures Mexico	2017	2023	Bank loan	USD / MXP	n.a.	1	0%
FengYi				CNY	n.a.	4	0%
Accrued interests	2021	2022	Interests	EUR	n.a.	2	0%
			Other		n.a.	2	0%
Total gross bank debt						863	100%
Guala Closures S.p.A.	2021/2023	2028/2029	Transaction costs on BOND and RCF	EUR	n.a.	(25)	
Total net bank debt						838	

Breakdown by Currency



■ EUR ■ OTHER

Breakdown by COUPON



■ FIXED ■ FLOATING

Cash Flow Statement



(Thousands of €)	1Q 2022	2Q 2022	3Q 2022	4Q 2022	12M 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	12M 2023
A) Opening net financial indebtedness	(462,024)	(469,367)	(460,435)	(455,777)	(462,024)	(482,787)	(465,355)	(481,730)	(460,255)	(482,787)
Gross operating profit (EBITDA)	25,836	42,658	39,850	36,002	144,346	43,220	39,852	38,807	28,220	150,099
Net (Gains) / losses on disposals of fixed assets	(60)	(73)	(105)	(52)	(290)	(87)	(137)	(70)	93	(202)
Variation:										
Receivables, payables and inventories	(23,151)	(14,747)	(9,086)	6,079	(40,905)	3,048	(14,610)	19,080	26,933	34,451
Other operating items	11,661	(1,784)	5,752	2,076	17,706	586	(1,771)	(984)	3,331	1,162
Taxes paid	(7,226)	(5,571)	(5,726)	(8,428)	(26,952)	(6,102)	(10,679)	(12,562)	(6,885)	(36,228)
TOTAL B) Net Cash flows from operating activities	7,060	20,483	30,685	35,677	93,904	40,665	12,655	44,270	51,691	149,281
Net acquisitions of property, plant and equipment and intangible assets	(6,765)	(7,452)	(11,112)	(14,970)	(40,299)	(14,478)	(15,633)	(19,111)	(20,992)	(70,215)
M&A Labrenta (2022) and of Anacorks 3Q23/FengYi 4Q23 (net of cash acquired)	-	-	-	(13,324)	(13,324)	-	-	22	(10,174)	(10,152)
TOTAL C) Cash flows used in investing activities	(6,765)	(7,452)	(11,112)	(28,294)	(53,623)	(14,478)	(15,633)	(19,090)	(31,166)	(80,367)
Right of Use asset increase	(1,688)	(2,913)	(1,910)	(860)	(7,371)	(1,686)	(2,933)	(1,234)	(2,944)	(8,797)
Transaction cost not yet paid/(paid) on Bond issued	(298)	(188)	-	-	(486)	-	-	-	2,934	2,934
Net interests expense	(4,635)	(4,663)	(4,630)	(6,024)	(19,952)	(5,297)	(5,167)	(5,254)	(12,219)	(27,937)
Dividends paid to shareholders	-	-	-	-	-	-	-	-	(250,000)	(250,000)
Dividends paid to minorities	(191)	(232)	(2,321)	(1,904)	(4,649)	(0)	(4,374)	(3,309)	(84)	(7,767)
Change in put option	638	2,281	1,300	(5,060)	(841)	(1,140)	(1,299)	5,250	(5,050)	(2,240)
M&A Fengyi - Initial put option	-	-	-	-	-	-	-	-	(7,711)	(7,711)
M&A Labrenta - Initial Impact of IFRS 16	-	-	-	(2,907)	(2,907)	-	-	-	-	-
M&A LB (2022) - Anacorks/FengYi (2023) - initial indebtedness	-	-	-	(7,142)	(7,142)	-	-	(292)	(5,418)	(5,710)
M&A Labrenta (2022) - FengYi (2023) - Indebtedness vs previous shareholders	-	-	-	(13,660)	(13,660)	-	-	-	(7,197)	(7,197)
M&A Labrenta - warranty price adj	-	-	-	1,786	1,786	-	-	-	-	-
Sponsor warrants buyback	-	-	(1,000)	(0)	(1,000)	-	-	-	-	-
Other financial items	703	339	(2,666)	3,402	1,778	292	521	372	1,360	2,546
Effect of exchange rate fluctuation	(2,165)	1,275	(3,687)	(2,025)	(6,601)	(923)	(146)	763	(1,751)	(2,057)
TOTAL D) Change in net financial indebtedness due to financing activities	(7,637)	(4,100)	(14,914)	(34,394)	(61,044)	(8,755)	(13,397)	(3,705)	(288,078)	(313,936)
E) Total change in net financial indebtedness (B+C+D)	(7,343)	8,931	4,659	(27,010)	(20,763)	17,432	(16,375)	21,476	(267,553)	(245,021)
F) Closing net financial indebtedness (A+E)	(469,367)	(460,435)	(455,777)	(482,787)	(482,787)	(465,355)	(481,730)	(460,255)	(727,808)	(727,808)

Note that Dec22 and Mar23 net financial indebtedness and intangible assets were restated following finalization of the purchase price allocation procedure for Labrenta.

Balance Sheet Statement – NWC details



€m	VALUE							
	As at 31/03/22	As at 30/06/22	As at 30/09/22	As at 31/12/22	As at 31/03/23	As at 30/06/23	As at 30/09/23	As at 31/12/23
Trade receivables	135	145	150	140	137	147	130	126
Inventories	139	153	160	157	167	165	143	124
Trade payables	(108)	(117)	(121)	(116)	(125)	(116)	(96)	(96)
NWC value	165	181	189	181	179	196	177	154

	DAYS							
	As at 31/03/22	As at 30/06/22	As at 30/09/22	As at 31/12/22	As at 31/03/23	As at 30/06/23	As at 30/09/23	As at 31/12/23
Trade receivables	65	59	56	55	56	60	57	59
Inventories	67	62	59	62	68	68	63	58
Trade payables	(52)	(48)	(45)	(45)	(51)	(48)	(42)	(45)
NWC days	79	74	70	71	73	80	78	72

Reconciliation of NWC variation (BS vs CF)



€m	2022	2023
NWC at 31 December previous year	139	181
NWC at 31 December current year	181	154
NWC - B/S variance	42	(27)
FX impact neutralization	5	2
Exclusion of M&A NWC at the acquisition date	(6)	(10)
Other receivables	-	11
NWC - CF variance	41	(23)

Currencies evolution



Average exchange rate			
Exchange rate (1 € = x FC)	Average 2022	Average 2023	Var % vs 22
US Dollar	1.05	1.08	2.6%
GB Pounds	0.85	0.87	2.0%
Lev Bulgaria	1.96	1.96	-
Ukraine Hryvnia	33.99	39.56	16.4%
Poland Zloty	4.68	4.54	(3.0%)
Turkey Lira	19.96	32.65	63.6%
China Renmimbi	7.08	7.66	8.2%
Indian Rupia	82.71	89.32	8.0%
Argentinian Peso	188.50	892.92	373.7%
Brazilian Real	5.44	5.40	(0.8%)
Colombian Peso	4473.60	4675.92	4.5%
Mexican Peso	21.20	19.19	(9.5%)
Chilean Peso	917.92	908.08	(1.1%)
Australian Dollar	1.52	1.63	7.3%
New Zealand Dollar	1.66	1.76	6.2%
South Africa Rand	17.21	19.95	15.9%
Kenyan Shilling	124.12	151.30	21.9%

Period end exchange rate		
Dec 31, 2022	Dec 31, 2023	Var % vs Dec 22
1.07	1.11	3.6%
0.89	0.87	(2.0%)
1.96	1.96	-
39.04	42.00	7.6%
4.68	4.34	(7.3%)
19.96	32.65	63.6%
7.36	7.85	6.7%
88.17	91.90	4.2%
188.50	892.92	373.7%
5.64	5.36	(4.9%)
5172.47	4267.52	(17.5%)
20.86	18.72	(10.2%)
913.82	977.07	6.9%
1.57	1.63	3.6%
1.68	1.75	4.2%
18.10	20.35	12.4%
131.61	173.27	31.7%

Reconciliation reported – Pro-forma



Net revenue

2022 revenue	900
Delta L4L (organic)	(77)
2023 net revenue LFL	824
Anacork since closing (Oct-Dec)	1
Fengyi since closing (Nov-Dec)	12
Revenues reported	836
Anacork annualization (Jan-Sep)	3
Fengyi annualization (Jan-Oct)	30
Revenues Pro-forma	869

Adj. EBITDA

2022 EBITDA	168
Delta L4L (organic)	12
2023 Adj. EBITDA LFL	180
Anacork since closing (Oct-Dec)	0
Fengyi since closing (Nov-Dec)	1
Adj. EBITDA reported	181
Anacork annualization (Jan-Sep)	1
Fengyi annualization (Jan-Oct)	5
Adj. EBITDA Pro-forma	186

Adj. EBIT (excl. PPA)

2022 EBIT	130
Delta L4L (organic)	13
2023 Adj. EBIT LFL (excl. PPA)	143
Anacork since closing (Oct-Dec)	0
Fengyi since closing (Nov-Dec)	0
Adj. EBIT reported (excl. PPA)	143
Anacork annualization (Jan-Sep)	1
Fengyi annualization (Jan-Oct)	3
Adj. EBIT Pro-forma (excl. PPA)	147