



## **GUALA CLOSURES ENTERS THE CROWN CLOSURES MARKET: AGREEMENT TO ACQUIRE ASTIR VITOGIANNIS**

*Guala Closures to further consolidate its presence in glass bottles by entering the crown closures sector, strengthening its market position in mineral water and non-alcoholic beverages and expanding into the beer market.*

Milan, 23 April 2024 – Guala Closures S.p.A. (“Guala Closures” or the “Group”) announced that it has signed an agreement to **acquire Astir Vitogiannis Bros S.A.** (“Astir” or “the Company”), a leading manufacturer of crown closures. Astir manufactures over 12 billion closures annually and in the year ended 2023 generated a turnover of €75 million and an EBITDA of €19 million.

Established in 1953, Astir has two production plants in Greece and South Africa and a strong international presence. Its blue-chip clients include major international producers in both the beer and non-alcoholic beverage industries.

Stelios Vitogiannis, CEO of Astir (and the founder’s grandson) will remain as CEO of the business. He will reinvest in Guala Closures and report to Guala Closures’ CEO Mauro Caneschi.

This transaction is in line with Guala Closures’ strategy of pursuing and successfully integrating synergistic acquisitions to profitably grow the business. After the acquisition of Astir, Guala Closures will be capable of offering all available closures for glass bottles worldwide.

Once completed, the acquisition of Astir will enable the Group to expand its presence in emerging markets characterised by demographic growth and increasing per capita consumption, and to provide closures for the attractive ready-to-drink and non-alcoholic beverage segments.

Astir’s products are designed for glass bottles, which reflect their use in premium products in the relevant segments (including beer and non-alcoholic beverages), and are highly sustainable, both factors being highly attractive to consumers.

Commenting on this transaction, **Mauro Caneschi, CEO of Guala Closures**, said: *"We are excited to be entering the crown closures market through the acquisition of Astir, a leading international company at the forefront of its industry with an excellent track record, thanks to its strong management team and long-term strategic vision. Astir perfectly reflects the values of Guala Closures: combining tradition and innovation, and always prioritizing customers, quality, service, and sustainability. The acquisition represents a further important step in the Group’s growth strategy of strengthening its market position in the glass bottle closures, alongside the goal to continue growing the business in exciting international markets and within the luxury sector both organically and through acquisitions. We look forward to welcoming Stelios and his team to our Group and to working together in the coming years."*



**Stelios Vitogiannis, CEO of Astir**, stated: *“This transaction is a great opportunity for the company and its employees, and will accelerate our next phase of growth. Over the last 50 years, Astir has consistently grown, becoming a leader in the crown closures segments. The entry of Guala Closures will enable the Company to further expand its range of operations, becoming a platform for consolidation within its sector. I am very pleased to begin this new journey with a partner that has set itself very ambitious goals, while ensuring continuity for the management team.”*

The agreed enterprise value for the acquisition is of approximately €136 million. The acquisition is subject to various standard closing conditions, including applicable regulatory approvals, and is expected to close in H2 2024.

**Additional information:**

**Guala Closures**

*Guala Closures offers premium and innovative closure solutions that provide protection and convenience to consumers while enhancing customers' brands. With 33 production plants worldwide, Guala Closures Group is a world leader in the production of closures for spirits, wines, beverages, oil, and condiments, that guarantees proximity to its customers, with a localized and customized offer of services and solutions. Guala Closures Group today employs over 6,000 people and produces around 17 billion closures a year globally.*

Visit [www.qualaclosures.com](http://www.qualaclosures.com) and follow the corporate page at [LinkedIn](#)

**For more information:**

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