Press release
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2025 annual results:
Organic volume growth, free cash flow generation up twofold

HIGHLIGHTS

- **Back to organic volume growth in 2025 despite a slowdown in Q4:** 2025 revenue was €3,331 million, down -3.6% compared to 2024 due to a negative price effect
- **Profitability down compared to 2024, in line with revised 2025 target:** 2025 adjusted EBITDA[1] reached €692 million with a 20.8% margin, compared with €842 million and a 24.4% margin in 2024. Q4 adjusted EBITDA was €161 million, representing a 21.1% margin compared to 24.5% in Q4 2024
- **Free cash flow up twofold compared to 2024:** free cash flow amounted to €166 million in 2025 compared to €83 million in 2024, above the revised target of around €150 million; net debt ratio as of December 2025 reached 2.7x last 12-month adjusted EBITDA, compared to 2.1x as of December 2024
- **Proposal for the payment of a €1.00 per share dividend** for the 2025 financial year[2], with the option for each shareholder to receive this dividend **in either cash or new Verallia shares. BWGI and BPI France** having already made known their intention to opt for **a payment in shares**, the impact on the Group's cash position will not exceed €20 million
- **Projects to adapt the Group's industrial footprint in Europe to reinforce its competitiveness**: the closure of a site in Germany (Essen), the shutdown of a furnace in France (Châteaubernard) and the shutdown of a furnace in the United Kingdom (Knottingley) in parallel with the restart of a more efficient one nearby (Leeds) are envisaged

[1] Adjusted EBITDA is calculated based on operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plans, disposal related effects and subsidiary contingencies, site closure costs, and other items.
[2] Subject to approval of the Annual General Meeting of Shareholders to be held on April 24, 2026.

Patrice Lucas, Group Chief Executive Officer, said: *"In 2025, in an environment where end consumption remained soft, Verallia managed to return to a positive momentum in volumes. Our profitability, although down compared to last year, remains solid and our cash generation doubled compared to 2024. Our priority for 2026 is to continue to reinforce the Group's competitiveness and financial structure in a still challenging environment. The measures envisaged to adapt our production footprint and an increased ambition of our Performance Improvement Plan (PAP) will strengthen our competitiveness. In addition, the commitment of BWGI and BPI France to receive a dividend in shares will contribute to the improvement of the Group's net debt ratio."*

REVENUE

Revenue breakdown by region

In millions of euros	2025	2024	% change	Of which organic growth[3]
Southern and Western Europe	2,231.6	2,268.6	-1.6%	-3.8%
Northern and Eastern Europe	716.1	759.2	-5.7%	-6.0%
Latin America	383.8	428.3	-10.4%	+8.5% *(+7.3% excl. Argentina)*
Group Total	**3,331.5**	**3,456.1**	**-3.6%**	**-2.8%** ***(-3.4% excl. Argentina)***

In 2025, the Group generated revenue of €3,331 million, down -3.6% year-on-year on a reported basis. In Q4 2025 alone, revenue reached €763 million, down -7.1% on a reported basis compared to Q4 2024.

Foreign exchange effect represents -2.3%, or €(78) million in 2025, and -2.9%, or €(24) million in Q4 2025. It mainly reflects the depreciation of the Argentine peso and to a lesser extent the Brazilian real.

Scope effect, linked to the acquisition of Vidrala Italia's glass activities completed in July 2024, contributed €49 million, or +1.4% over the year, entirely concentrated in the first half of the year.

At constant scope and exchange rates, 2025 revenue was down -2.8% (-3.4% excluding Argentina). In Q4 2025, revenue was down -4.2% (-5.0% excluding Argentina). In a market which remained sluggish, marked by slower consumption, demand for the Group's products remained solid. The Group's volumes thus posted moderate but steady organic growth, with positive growth in each quarter. This dynamic was mainly driven by food jars and non-alcoholic beverages, which posted the strongest growth after a contrasted year in 2024. All segments were up except for sparkling wines.

In Q4, volume growth continued but slowed down compared to Q3, due to the mixed performance of non-alcoholic beverages in the quarter after an excellent Q3. Conversely, food jars and spirits showed more favorable dynamics.

2025 revenue was also impacted by a negative price effect and an unfavorable mix, although its impact was softer in the second half of the year.

[3] Revenue growth at constant scope and exchange rates. Revenue growth at constant exchange rates is calculated by applying the same exchange rates to the financial indicators presented for the two periods being compared (by applying the exchange rates of the previous period to the financial indicators for the current period). Growth in revenue at constant scope and exchange rates excluding Argentina was -3.4% in 2025 compared with 2024.

By geographical area:

- In Southern and Western Europe, revenue was down -1.6% on a reported basis and -3.8% at constant exchange rates and scope in 2025. The decrease in selling prices was not offset by organic volume growth. The business performed well in almost all segments, particularly non-alcoholic beverages. The Group also benefited, in the first six months of the year, from the positive contribution related to the acquisition of Vidrala Italia completed at the beginning of July 2024. Demand slowed down in Q4, although food jars performed particularly strongly.
- In Northern and Eastern Europe, revenue decreased by -5.7% on a reported basis and by -6.0% at constant exchange rates and scope in 2025. In a market that remains difficult, the Group's activity is slightly down versus 2024. The good performance of food jars in the region was not enough to offset the sharp declines observed in most other segments. Decline in volumes accelerated in Q4, driven by very weak demand for beer and sparkling wines, particularly in Germany.
- In Latin America, revenue decreased by -10.4% on a reported basis and increased by +8.5% at constant exchange rates and scope in 2025. Activity contributed positively to revenue, driven by strong growth in spirits for the full year and in Q4. The region remained dynamic, supported by solid demand, particularly in Brazil, where the opening of the Campo Bom furnace brought additional volumes at the end of the year.

ADJUSTED EBITDA

Breakdown of adjusted EBITDA by region

in millions of euros	2025	2024
Southern and Western Europe		
Adjusted EBITDA[4]	461.3	547.8
Adjusted EBITDA margin	20.7%	24.1%
Northern and Eastern Europe		
Adjusted EBITDA[4]	103.7	147.3
Adjusted EBITDA margin	14.5%	19.4%
Latin America		
Adjusted EBITDA[4]	127.2	147.4
Adjusted EBITDA margin	33.1%	34.4%
Group Total		
Adjusted EBITDA[4]	**692.2**	**842.5**
Adjusted EBITDA margin	**20.8%**	**24.4%**

Adjusted EBITDA was €692 million in 2025, representing a 20.8% adjusted EBITDA margin (24.4% in 2024). In Q4, adjusted EBITDA was €161 million with a 21.1% margin (20.7% in the first 9 months of the year).

Unfavorable foreign exchange effect reached €(24) million in 2025 (€(7) million in Q4 2025) mainly due to the depreciation of the Argentine peso and, to a lesser extent, the Brazilian real.

Scope effect is positive and largely linked to the full-year consolidation of Vidrala Italia, acquired at the beginning of July 2024.

Activity was up over the year, resulting in an impact on adjusted EBITDA of +€58 million (including +€17 million in Q4). This increase is mainly linked to organic volume growth and, to a lesser extent, to the increase in inventory levels observed at the end of the year. **Inflation spread[5] contribution remained negative at €(241) million for the year (€(236) million excluding Argentina)**. It mainly reflects the impact of lower average prices between 2024 and 2025 and, to a lesser extent, negative product mix contribution. Spread remains negative in Q4 at €(55) million (€(53) million excluding Argentina).

Net reduction in cash production costs (PAP) again contributed to the improvement in EBITDA by €48 million (or 2.1% of cash production costs), in line with the Group's target of 2%.

[4] Adjusted EBITDA is calculated based on operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plan costs, disposal-related effects and subsidiary contingencies, site closure costs, and other items.

[5] The spread corresponds to the difference between (i) the increase in selling prices and the mix applied by the Group after passing any increase in production costs onto these selling prices and (ii) the increase in production costs. The spread is positive when the increase in selling prices applied by the Group is greater than the increase in its production costs. The increase in production costs is recorded by the Group at constant production volumes, before industrial variance and taking into consideration the impact of the Performance Action Plan (PAP).

By geographic region, 2025 adjusted EBITDA breaks down as follows:

- In Southern and Western Europe, adjusted EBITDA reached €461 million for the year (compared to €548 million in 2024) and a margin of 20.7% compared to 24.1% in 2024. Increased activity fueled by higher volumes does not fully offset the unfavorable inflation spread which is due mainly to lower sales prices. Scope effect contributed positively in the first half of the year due to the contribution of Vidrala Italia, which has been consolidated since July 2024.
- Northern and Eastern Europe posted an adjusted EBITDA of €104 million (compared to €147 million in 2024), bringing its margin to 14.5%, compared to 19.4% in 2024. Activity was penalized by lower volumes, particularly in Germany, and inflation spread was negative. PAP continued to deliver a good performance.
- In Latin America, adjusted EBITDA decreased in 2025 to €127 million (2024: €147 million), posting a solid margin of 33.1% compared to 34.4% in 2024. Despite a significant increase in activity, particularly in Brazil, the Group's performance was penalized by a negative inflation spread in the region as well as a very unfavorable foreign exchange effect (Argentine peso and Brazilian real).

Net income reached €93 million compared to €239 million in 2024 (EPS[6]: €0.77 per share compared to €2.01 in 2024). This decrease is mainly due to the contraction in adjusted EBITDA as well as the exceptional impact of asset impairments in Germany and the UK (€(27) million non-cash, net of tax, or €(0.23) per share). Excluding these exceptional impairments, net income would be €121 million and €1.00 per share. Like every year, 2025 net income includes a customer relationship amortisation charge of €44 million and €0.37 per share (net of tax), which was recorded at the time of the acquisition of Saint-Gobain's packaging business in 2015 and will expire in 2027.

Capital expenditure amounted to €259 million (7.8% of total revenue), compared to €323 million in 2024. These investments are made of **€162 million in recurring investments (€206 million in 2024) and €97 million in strategic investments (€117 million in 2024),** mainly related to investments linked to the construction of the new furnaces in Campo Bom in Brazil and Pescia in Italy, as well as investments related to our decarbonization plan (hybrid furnaces in Zaragoza and Saint-Romain-Le-Puy in particular).

Operating cash flow[7] was down to €374 million compared to €399 million in 2024. The efforts made to control capital expenditure were not sufficient to offset the decline in adjusted EBITDA and the increase in working capital, mainly due to higher inventories.

Free cash flow[8] doubled compared to 2024 to reach €166 million in 2025, thanks to strict expense control and a lower increase in working capital than in 2024. Such cash flow factors in €16 million of cash-outs linked to restructuring charges, mainly in Germany.

[6] Net profit/(loss) attributable to Group ordinary shareholders divided by the weighted average number of ordinary shares outstanding excluding treasury shares over the period.
[7] Cash flow from operations represents adjusted EBITDA less Capex, plus the change in operating working capital including changes in payables to fixed asset suppliers.
[8] Defined as operating cash flow - other operating impacts - interest paid & other financing costs - taxes paid.

ROBUST BALANCE SHEET

At the end of December 2025, Verallia's net financial debt reached €1,861 million, up €63 million compared to 2024. **The net debt ratio stands at 2.7x 2025 adjusted EBITDA** compared to 2.1x at the end of December 2024.

In 2025, Verallia ensured the full continuity of its financing as part of the voluntary public tender offer initiated by BWGI. The Group has obtained the required consents from its bank lenders to avoid triggering an early repayment further to the change of control. These agreements have also extended the pan-European and English factoring programs until June 2026.

At the same time, Verallia has set up a "certain funds" bridge loan (the "Bridge Loan") to cover the exercise of the early redemption option on its 2028 and 2031 Bonds. The holders of the 2028 Bonds[9] and the 2031 Bonds[10] have validly exercised the redemption option for an aggregate nominal amount of €830 million. As a result, as of December 31, 2025, €100 million of the 2028 Bonds and €70 million of the 2031 Bonds remain outstanding.

A drawdown of €839 million on the Bridge Loan was made in September to repay the above-mentioned amounts. In order to refinance this drawdown, Verallia issued a €850 million bond in November in two tranches of 4 and 8 years. The Group also strengthened its liquidity profile by exercising its extension options on its syndicated revolving credit facilities of €250 million and €550 million, whose maturities are now extended to 2028 and 2030, respectively.

As a result, the Group had a liquidity[11] of €870 million as of December 31, 2025 and has no significant debt maturing before 2028.

SBTI VALIDATES VERALLIA'S NET ZERO 2040 TRAJECTORY, MAKING IT THE FIRST PRODUCER OF GLASS PACKAGING FOR BEVERAGES AND FOOD PRODUCTS TO COMMIT TO THIS TRAJECTORY FOR 2040

The Science Based Targets initiative (SBTi) has validated Verallia's *Net Zero 2040* trajectory, in line with the SBTi Net-Zero Standard[12]. This acknowledgement supports the credibility of the Group's climate strategy, driven by constant investments and concrete actions aimed at reducing its environmental impact.

By 2040, Verallia commits to reducing its CO_2 emissions from scopes 1 & 2 by 90% and offsetting the remaining 10% compared to the 2019 base year. Verallia thus confirms its pioneering role on this front in the food and beverage glass packaging industry.

The SBTi's validation is part of a broader approach driven by Verallia's purpose: **Reimagine glass for a sustainable future.**

[9] €500,000,000 / 1.625 per cent Sustainability Linked Notes due 14 May 2028.
[10] €500,000,000 / 1.875 per cent Sustainability Linked Notes due 10 November 2031.
[11] Calculated as available cash + undrawn revolving credit facilities – outstanding commercial paper (Neu CP).
[12] Net Zero corresponding to 90% reduction and 10% offset in 2040 for scopes 1 and 2 and in 2050 for scope 3 compared to 2019 base year.

TARGETED CAPACITY ADDITIONS AND CONTINUATION OF THE DECARBONIZATION PLAN

Verallia commissioned two new furnaces in 2025, in Campo Bom (Brazil) and Pescia (Italy). These investments, commissioned in May and July respectively, support the growth of local markets while integrating HeatOx™ and oxy-combustion decarbonization technologies, reducing CO_2 emissions by around 18% compared to a traditional furnace.

At the same time, Verallia continued to deploy low-carbon solutions with the commissioning of the Zaragoza hybrid furnace, a Group-wide industrial premiere combining electrical energy and traditional fuels to accelerate the reduction in emissions. The Group is also working towards the opening of a hybrid furnace in France, in Saint-Romain-le-Puy, which is currently in the preparation phase.

ITALIAN COMPETITION AUTHORITY'S DECISION CONFIRMING COMPLIANCE WITH COMPETITION LAWS

Verallia announced that the Italian Competition Authority (AGCM) has decided to close without further action the investigation launched in 2023 concerning several glass manufacturers, including Verallia Italia, regarding price increases since 2022 in the wine bottle sector. No infringement was found.

This decision confirms that the price increases observed in 2022 reflected an extraordinary cost environment (energy and raw materials) and strong demand, not coordinated behavior among market players.

VERALLIA IS CONSIDERING ADAPTING ITS INDUSTRIAL FOOTPRINT IN EUROPE

The Verallia Group has initiated a comprehensive review of its production capacity and is considering adapting in 2026 its footprint in selected segments and geographies. Several projects designed and led by local teams are envisaged: the closure of a site in Germany (Essen), the shutdown of a furnace in France (Châteaubernard) and the shutdown of a furnace in the United Kingdom (Knottingley) in parallel with the restart of a more efficient furnace nearby (Leeds).

These projects are aimed at improving the Group's competitiveness, within the framework of a close dialogue with social partners.

SUSTAINABLE DEVELOPMENT INDICATORS

Scope 1 and 2 CO_2 emissions amounted to 2,375 kt CO_2 for the year 2025, an increase of +0.7% compared to 2024 emissions of 2,357 kt CO_2 (i.e. -23.2% vs. 2019). Verallia is therefore in line with its trajectory of reducing its "Scope 1 and 2[13] CO_2 emissions by 46.2% in absolute terms by 2030 (reference year 2019)[14] and with its objective Net Zero 2040[15]. **Scope 1 and 2 emissions intensity** also decreased this year from 0.44 tCO_2/TPG[16] in 2024 at 0.43 tCO_2/TPG[16] in 2025.

In addition, our **cullet utilization rate[14] reached 57.7% in 2025,** up 1.0 point compared to 2024 (56.7%). However, as this rate is below the target set for our sustainability-linked bonds maturing in 2028 and 2031, their interest rates will be increased to 1.750% and 1.975% respectively for interest payments starting May 14, 2027 and November 10, 2027, respectively, in accordance with their terms.

As part of the deployment of its decarbonization strategy, the Group started its first hybrid furnace in Zaragoza in Q3 2025, with a confirmed reduction of more than 55% in CO2 emissions compared to a traditional furnace. In 2026, we will continue to implement our decarbonization roadmap with the start-up of the hybrid furnace in Saint-Romain-Le-Puy (France).

2025 DIVIDEND

At its meeting held on February 24, 2026, Verallia's Board of Directors decided to propose the payment of a €1.00 per share dividend for the 2025 financial year, with an option offered to each shareholder to receive this dividend in either cash or new Verallia shares. BWGI and BPI have already made known their intention to opt for a payment in shares in order to contribute to an improvement in the Group's debt ratio. The maximum impact of the dividend payment on the Group's cash position will be limited to €20 million.

This proposal will be submitted to the approval of the Annual General Meeting of Shareholders to be held on April 24, 2026.

GOVERNANCE DEVELOPMENTS

Mr. Michel Giannuzzi, Chairman of the Board of Directors for nearly 10 years, has informed the Board that he will not seek the renewal of his term of office at the Annual General Meeting of Shareholders to be held in 2027, in order to devote himself to new projects. The Board has taken note of this decision and expresses its deep appreciation to Mr. Giannuzzi for his commitment and achievements during his tenure, including the conduct of the Company's IPO. The Board, based on the recommendations of the Nomination Committee, will conduct the succession process of Mr. Giannuzzi in accordance with best governance practices in the coming months.

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[13] Scope 1 "direct emissions" = CO_2 emissions within the physical perimeter of the plant, in other words, carbonated raw materials, heavy and domestic fuel oil, and natural gas (melting and non-melting activities). Scope 2 "indirect emissions" = emissions related to electricity consumption required for the operation of the plant.
[14] Cullet = recycled glass; CO_2 emissions are expressed on a like-for-like basis and exclude, for reasons of comparability with respect to the 2019 starting point, the contribution of Allied Glass / Verallia UK and Vidrala Italia / Verallia Corsico.
[15] Net Zero corresponding to 90% reduction and 10% offset in 2040 for scopes 1 and 2 and in 2050 for scope 3 compared to 2019 base year.
[16] TPG: Ton of Packed Glass.

2026 OUTLOOK

Against a still soft consumption backdrop, Verallia anticipates a broadly stable market environment for 2026. The Group will focus primarily on continuing to improve its competitiveness, cash generation and deleveraging.

Based on the market conditions anticipated to date, Verallia aims to generate in 2026:

- An adjusted EBITDA of around €700 million
- A free cash flow of around €220 million excluding the restructuring cash-outs planned in relation to the Group's industrial footprint optimization project

The Group therefore enters 2026 with discipline and confidence in its ability to strengthen its competitiveness through implementing its capacity adaptation plan[17], delivering enhanced PAP savings and keeping capex under strict control around 8% of sales.

[17] Subject to the customary procedures.

The Verallia Group consolidated financial statements for the year ended December 31, 2025 were approved by the Board of Directors on February 24, 2026. The consolidated financial statements have been audited by the Statutory Auditors.

An analysts' conference call will be held at **9.00am** (CET) on Wednesday, 25 February 2026 via an audio webcast service (live and replay) and the earnings presentation will be available on www.verallia.com.

FINANCIAL CALENDAR

- April 1, 2026: Beginning of the *quiet period*.
- April 22, 2026: Q1 2026 financial results - press release after market close and conference call/presentation the following day at 9:00 a.m. CET.
- April 24, 2026: Annual General Shareholders' Meeting.
- July 7, 2026: Beginning of the *quiet period*.
- July 28, 2026: 2026 half-year results - press release after market close and conference call/presentation the following day at 9:00 a.m. CET.
- Q3 2026: *Capital markets day*.
- October 6, 2026: Beginning of the *quiet period*.
- October 27, 2026: Q3 2026 financial results - press release after market close and conference call/presentation the following day at 9:00 a.m. CET.

About Verallia

At Verallia, our purpose is to re-imagine glass for a sustainable future. We want to redefine how glass is produced, reused and recycled, to make it the world's most sustainable packaging material. We work together with our customers, suppliers and other partners across the value chain to develop new, beneficial and sustainable solutions for all.

With almost 11,000 employees and 35 glass production facilities in 12 countries, we are the European leader and world's third-largest producer of glass packaging for beverages and food products. We offer innovative, customised and environmentally friendly solutions to over 11,000 businesses worldwide. Verallia produced nearly 18 billion glass bottles and jars and recorded revenue of €3.3 billion in 2025.

Verallia's CSR strategy has been recognized with the Platinum Ecovadis medal, placing the Group in the Top 1% of companies assessed by Ecovadis. In September 2025, SBTi officially validates Verallia's long-term Net Zero 2040 target according to its Net-Zero Standard. By 2040, Verallia commits to reducing its CO_2 emissions from scopes 1 & 2 by 90% and offsetting the remaining 10% compared to 2019 base year. This target is aligned with the 1.5°C climate trajectory set by the Paris Agreement.

Verallia is listed on compartment A of the regulated market of Euronext Paris (Ticker: VRLA – ISIN: FR0013447729) and trades on the following indices: CAC SBT 1.5°, SBF 120, CAC Mid 60, CAC Mid & Small and CAC All-Tradable.

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APPENDIX - Key figures

in millions of euros	2025	2024
Revenue	**3,331.5**	**3,456.1**
Reported growth	*-3.6%*	*-11.5%*
Organic growth	*-2.8%*	*-11.5%*
of which Southern and Western Europe	2,231.6	2,268.6
of which Northern and Eastern Europe	716.1	759.2
of which Latin America	383.8	428.3
Cost of sales	(2,753.2)	(2,739.4)
Selling, general and administrative expenses	(192.8)	(168.7)
Acquisition-related items	(79.5)	(75.6)
Other operating income and expenses	(59.7)	(13.1)
Operating profit/(loss)	**246.3**	**459.2**
Financial income/(expense)	(120.3)	(135.3)
Profit (loss) before tax	**126.0**	**324.0**
Income tax	(31.6)	(84.5)
Share of net profit (loss) of associates	(0.9)	(0.9)
Net profit/(loss)[18]	**93.5**	**238.6**
Net profit/(loss) excluding PPA	**137.3**	**282.6**
Net profit/(loss) attributable to the shareholders of the company [18]	**90.6**	**235.7**
Net profit/(loss) attributable to the shareholders of the company excl. PPA	**134.4**	**279.7**
Earnings per share	**€0.77**	**€2.01**
Earnings per share excluding PPA	**€1.14**	**€2.38**
Adjusted EBITDA[19]	**692.2**	**842.5**
Group margin	**20.8%**	**24.4%**
of which Southern and Western Europe	461.3	547.8
Southern and Western Europe margin	20.7%	24.1%
of which Northern and Eastern Europe	103.7	147.3
Northern and Eastern Europe margin	14.5%	19.4%
of which Latin America	127.2	147.4
Latin America margin	33.1%	34.4%
Net debt at end of period	**1,860.8**	**1,797.4**
Last 12 months adjusted EBITDA	**692.2**	**842.5**
Net debt/last 12 months adjusted EBITDA	*2.7x*	*2.1x*
Total capex[20]	**258.9**	**323.4**
Cash conversion[21]	62.6%	61.6%
Change in operating working capital	(59.5)	(120.2)
Operating cash flow[22]	**373.9**	**398.9**
Free cash flow[23]	**166.0**	**82.6**
Strategic capex[24]	**97.4**	**117.2**
Recurring capex[25]	**161.6**	**206.1**

[18] Net profit and net profit attributable to the shareholders of the company for 2025 includes an amortisation expense for customer relationships, recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €44 million or €0.37 per share (net of taxes). If this expense had not been taken into account, net profit would be €137 million or €1.14 per share. This expense was €44 million or €0.37 per share in 2024.

[19] Adjusted EBITDA is calculated based on operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plan costs, disposal-related effects and subsidiary contingencies, site closure costs, and other items.

[20] Capex (capital expenditure) corresponds to purchases of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demand and to environmental, health and safety requirements, or to increase the Group's capacity. The acquisition of securities is excluded from this category.

[21] Cash conversion is defined as adjusted EBITDA less capex, divided by adjusted EBITDA.

[22] Operating cash flow corresponds to adjusted EBITDA less capex, plus changes in operating working capital requirements including changes in payables to fixed asset suppliers.

[23] Defined as operating cash flow - other operating impacts - interest paid & other financing costs - taxes paid.

[24] Strategic capex corresponds to purchases of strategic assets that significantly enhance the Group's capacity or its scope (for example, the acquisition of plants or similar facilities, greenfield or brownfield investments), including the building of additional new furnaces. Since 2021, they have also included investments associated with implementing the plan to reduce CO_2 emissions.

[25] Recurring capex corresponds to purchases of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demand and to environmental, health and safety requirements. They mainly include furnace renovations and maintenance of IS machines.

Change in revenue by type in millions of euros in Q4 2025

In millions of euros		Group analysis	Analysis excluding Argentina[26]
Q4 2024 revenue	**820.9**		
Volumes		*-3.7*	*-3.4*
Price / Mix		*-30.7*	*-35.7*
Foreign exchange impact		*-23.6*	*-0.1*
Scope effect		*0.0*	*0.0*
Argentina			*-18.8*
Q4 2025 revenue	**762.9**		

Change in revenue by type in millions of euros in 2025

In millions of euros		Group analysis	Analysis excluding Argentina[26]
2024 revenue	**3,456.1**		
Volumes		*+71.3*	*+77.6*
Price / Mix		*-167.3*	*-188.9*
Foreign exchange impact		*-78.0*	*-18.4*
Scope effect		*+49.4*	*+49.4*
Argentina			*-44.2*
2025 revenue	**3,331.5**		

[26] The column "Analysis excluding Argentina" presents all the data in the bridge excluding Argentina, its net impact over the period being reported in the "Argentina" row only.

Change in adjusted EBITDA by type in millions of euros in Q4 2025

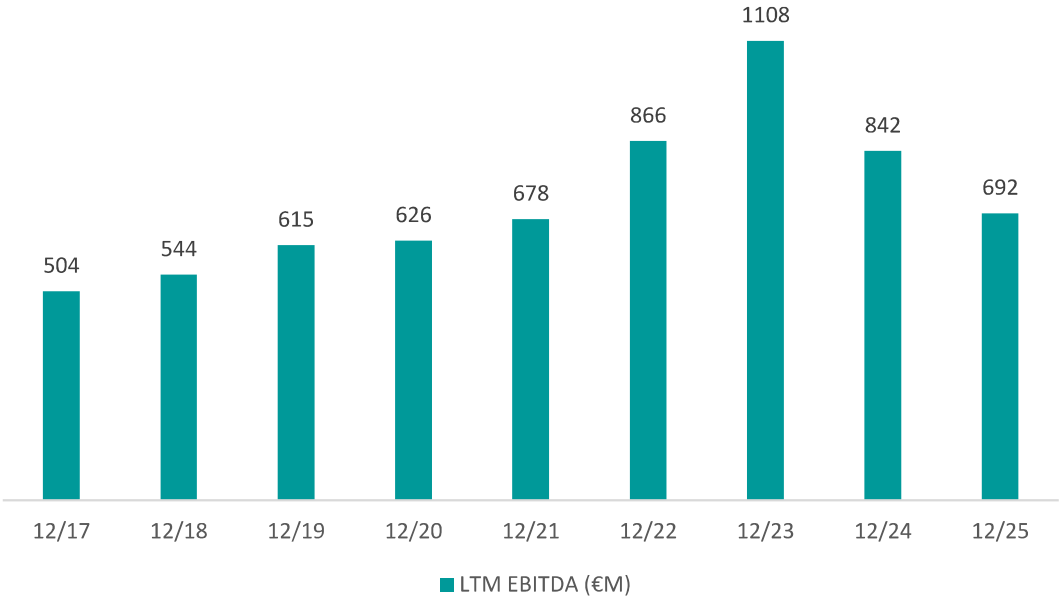
In millions of euros		Group analysis	Analysis excluding Argentina[27]
Q4 2024 Adjusted EBITDA	**201.2**		
Activity contribution		*+17.0*	*+17.6*
Price-mix / Cost spread		*-55.1*	*-52.9*
Net productivity		*+10.7*	*+9.9*
Foreign exchange impact		*-6.7*	*-0.2*
Other		*-6.2*	*-8.4*
Argentina			*-6.3*
Q4 2025 Adjusted EBITDA	**160.9**		

Change in adjusted EBITDA by type in millions of euros in 2025

In millions of euros		Group analysis	Analysis excluding Argentina[27]
2024 Adjusted EBITDA	**842.5**		
Activity contribution		*+57.6*	*+59.7*
Price-mix / Cost spread		*-240.8*	*-236.0*
Net productivity		*+47.7*	*+45.4*
Foreign exchange impact		*-23.9*	*-6.9*
Other		*+9.1*	*+2.0*
Argentina			*-14.4*
2025 Adjusted EBITDA	**692.2**		

[27] The column "Analysis excluding Argentina" presents all the data in the bridge excluding Argentina, its net impact over the period being reported in the "Argentina" row only.

Change in last 12 months adjusted EBITDA since 2017



Key figures for the fourth quarter

in millions of euros	Q4 2025	Q4 2024
Revenue	**762.9**	**820.9**
Reported growth	*-7.1%*	*-1.0%*
Organic growth	*-4.2% (-5.0% excluding Argentina)*	*-21.9% (-9.1% excluding Argentina)*
Adjusted EBITDA	**160.9**	**201.2**
Adjusted EBITDA margin	21.1%	24.5%

Reconciliation of operating profit/(loss) to adjusted EBITDA

in millions of euros	2025	2024
Operating profit/(loss)	**246.3**	**459.2**
Depreciation and amortisation[28]	405.2	356.6
Restructuring costs	21.5	14.1
IAS 29 Hyperinflation (Argentina)[29]	2.3	(4.4)
Management share ownership plan and associated costs	4.0	2.5
Company acquisition costs and earn-outs	6.2	3.5
Other	6.6	11.0
Adjusted EBITDA	**692.2**	**842.5**

[28] Includes depreciation and amortisation of intangible assets and property, plant and equipment, amortisation of intangible assets acquired through business combinations, and impairment of property, plant and equipment.
[29] The Group has applied IAS 29 (Hyperinflation) since 2018.

Adjusted EBITDA and cash conversion are alternative performance indicators within the meaning of AMF position n°2015-12.

Adjusted EBITDA and cash conversion are not standardized accounting aggregates that meet a single definition generally accepted by IFRS. They should not be considered as a substitute for operating income, cash flows from operating activities that are measures defined by IFRS or a liquidity measure. Other issuers may calculate adjusted EBITDA and cash conversion differently from the Group's definition.

IAS 29: Hyperinflation in Argentina

Since 2018, the Group has been applying IAS 29 in Argentina. The application of this standard requires the revaluation of non-cash assets and liabilities and the income statement to reflect changes in purchasing power in the local currency. These remeasurements may lead to a gain or loss on the net money position included in the financial result.

In addition, the financial assets of the Argentine subsidiary are translated into euros at the closing exchange rate of the relevant period.

In 2025, the net impact on revenue was €(8.6) million. The impact of hyperinflation is excluded from consolidated adjusted EBITDA as presented in the "Operating income to adjusted EBITDA transition table".

Financial structure

In millions of euros	Nominal or max. drawable amount	Nominal rate	Final maturity	December 31, 2025
Sustainability-Linked Bond May 2021[30]	100.3	1.625%	May 2028	101.1
Sustainability-Linked Bond November 2021[30]	70.2	1.875%	Nov. 2031	69.4
Bond November 2025 [30] – 4Y	350.0	3.500%	Nov. 2029	348.9
Bond November 2024 [30]	600.0	3.875%	Nov. 2032	596.6
Bond November 2025 [30] – 8Y	500.0	4.375%	Nov 2033	496.5
Term Loan B – TLB [30]	200.0	Euribor +2.00%[31]	Apr 2028	202.5
Revolving credit facility – RCF 2023	550.0	Euribor +1.50%[31]	Apr 2030	-
Revolving credit facility – RCF 2024	250.0	Euribor +0.80%[31]	Dec 2028 + 1 year extension	-
Negotiable commercial paper (Neu CP)[30]	500.0			328.1
Other debt[32]				115.6
Total debt				**2,258.6**
Cash and cash equivalents[33]				(397.8)
Net debt				**1,860.8**

As of 31/12/2025, total financial debt[34] amounted to €2,252.4 million, compared to €2,271.3 million as of 30/09/2025 and €2,254.8 million as of 31/12/2024.

[30] Including accrued interest.
[31] Based on leverage margin grid for Term Loan & RCF 23 and on rating margin grid for RCF 24.
[32] o/w IFRS16 leasing (€61.9m).
[33] Post acquisition of *Bopreal* (Argentine government bonds) for an amount of €20.2m, which will be repaid in two tranches in March 2026 and May 2026.
[34] Total debt of €2,258.6m includes €6.1m of financing derivatives, thus a total financial debt of €2,252.4m.

Consolidated statement of income

in millions of euros	2025	2024
Revenue	**3,331.5**	**3,456.1**
Cost of sales	(2,753.2)	(2,739.4)
Selling, general and administrative expenses	(192.8)	(168.7)
Acquisition-related items	(79.5)	(75.6)
Other operating income and expenses	(59.7)	(13.1)
Operating profit/(loss)	**246.3**	**459.2**
Financial income/(expense)	**(120.3)**	**(135.3)**
Profit (loss) before tax	**126.0**	**324.0**
Income tax	(31.6)	(84.5)
Share of net profit (loss) of associates	(0.9)	(0.9)
Net profit/(loss)[35]	**93.5**	**238.6**
Attributable to shareholders of the Company	90.6	235.7
Attributable to non-controlling interests	2.9	2.9
Net profit/(loss) excluding PPA	**137.3**	**282.6**
Attributable to shareholders of the Company	134.4	279.7
Attributable to non-controlling interests	2.9	2.9
Basic earnings per share (in euros)	**0.77**	**2.01**
Basic earnings per share excluding PPA (in euros)	**1.14**	**2.38**
Diluted earnings per share (in euros)	**0.77**	**2.00**
Diluted earnings per share excluding PPA (in euros)	**1.14**	**2.37**

[35] Net profit for 2025 includes an amortisation expense for customer relationships, recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €44 million or €0.37 per share (net of taxes). If this expense had not been taken into account, net profit would be €137 million or €1.14 per share. This expense was €44 million or €0.37 per share in 2024.

Consolidated balance sheet

in millions of euros	31 Dec. 2025	31 Dec. 2024
ASSETS		
Goodwill	728.0	733.5
Other intangible assets	308.6	390.9
Property, plant and equipment	1,892.2	1,956.7
Investments in associates	5.9	6.4
Deferred tax	22.5	21.0
Other non-current assets	47.8	49.4
Non-current assets	**3,005.0**	**3,157.9**
Current portion of non-current and financial assets	23.2	7.5
Inventories	750.2	727.0
Trade receivables	149.6	175.3
Current tax receivables	31.8	23.1
Other current assets	87.8	114.3
Cash and cash equivalents	397.8	470.0
Current assets	**1,440.4**	**1,517.2**
Total assets	**4,445.4**	**4,675.1**

LIABILITIES		
Share capital	408.3	408.3
Consolidated reserves	466.4	588.5
Equity attributable to shareholders	**874.7**	**996.8**
Non-controlling interests	58.4	70.2
Equity	**933.1**	**1,067.0**
Non-current financial liabilities and derivatives	1,864.7	1,885.5
Provisions for pensions and other employee benefits	83.9	90.1
Deferred tax	108.0	162.6
Provisions and other non-current financial liabilities	27.6	30.4
Non-current liabilities	**2,084.2**	**2,168.6**
Current financial liabilities and derivatives	399.5	393.8
Current portion of provisions and other non-current financial liabilities	60.9	48.6
Trade payables	547.9	590.6
Current tax liabilities	31.0	7.9
Other current liabilities	388.8	398.6
Current liabilities	**1,428.1**	**1,439.5**
Total equity and liabilities	**4,445.4**	**4,675.1**

Consolidated cash flow statement

in millions of euros	2025	2024
Net profit/(loss)	**93.5**	**238.6**
Depreciation, amortisation and impairment of assets	403.1	356.6
Interest expense on financial liabilities	72.0	74.0
Change in inventories	(33.2)	20.9
Change in trade receivables, trade payables & other receivables & payables	(6.2)	(67.2)
Current tax expense	79.4	88.1
Cash tax paid	(61.8)	(148.1)
Changes in deferred taxes and provisions	(41.2)	(26.0)
Other	28.1	50.7
Net cash flow from (used in) operating activities	**533.7**	**587.6**
Acquisition of property, plant and equipment and intangible assets	(258.9)	(323.4)
Increase (decrease) in debt on fixed assets	(13.3)	(75.0)
Acquisitions of subsidiaries, net of cash acquired	(0.4)	(137.8)
Other	(21.2)	(4.2)
Net cash flow from (used in) investing activities	**(293.8)**	**(540.4)**
Capital increase (decrease)	-	18.1
Dividends paid	(200.3)	(251.9)
Increase (decrease) in own shares	0.6	(1.0)
Transactions with shareholders of the parent company	**(199.7)**	**(234.8)**
Transactions with non-controlling interests	**(6.1)**	**(3.1)**
Increase (decrease) in bank overdrafts and other short-term borrowings	8.7	142.2
Increase in long-term debt	2,004.4	889.3
Decrease in long-term debt	(2,034.1)	(761.4)
Financial interest paid	(73.2)	(68.9)
Change in gross debt	**(94.2)**	**201.2**
Net cash flow from (used in) financing activities	**(300.0)**	**(36.7)**
Increase (decrease) in cash and cash equivalents	**(60.1)**	**10.5**
Impact of changes in foreign exchange rates on cash and cash equivalents	(12.1)	(15.1)
Opening cash and cash equivalents	**470.0**	**474.6**
Closing cash and cash equivalents	**397.8**	**470.0**

GLOSSARY

Activity: corresponds to the sum of the change in volumes plus or minus the change in inventories.

Organic growth: corresponds to revenue growth at constant scope and exchange rates. Revenue growth at constant exchange rates is calculated by applying the same exchange rates to the financial indicators presented for the two periods being compared (by applying the exchange rates of the previous period to the financial indicators for the current period).

Adjusted EBITDA: this is a non-IFRS financial measure. It is an indicator for monitoring the underlying performance of businesses adjusted for certain expenses and/or income which are non-recurring or liable to distort the Company's performance. Adjusted EBITDA is calculated on the basis of operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plans, subsidiary disposal-related effects and subsidiary contingencies, site closure costs, and other items.

Capex: short for "capital expenditure", this corresponds to purchases of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demand and to environmental, health and safety requirements, or to increase the Group's capacity. The acquisition of securities is excluded from this category.

Recurring capex: recurring capex corresponds to purchases of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demand and to environmental, health and safety requirements. It mainly includes furnace renovations and maintenance of IS machines.

Strategic capex: strategic capex corresponds to purchases of strategic assets that significantly enhance the Group's capacity or its scope (for example, the acquisition of plants or similar facilities, greenfield or brownfield investments), including the building of additional new furnaces. Since 2021 it has also included investments associated with implementing the plan to reduce CO_2 emissions.

Cash conversion: refers to the ratio between cash flow and adjusted EBITDA. Cash flow refers to adjusted EBITDA less capex.

Free cash flow: defined as operating cash flow - other operating impacts - interest paid & other financing costs - taxes paid.

The Southern and Western Europe segment comprises production sites located in France, Spain, Portugal and Italy. It is also designated by its acronym "SWE".

The Northern and Eastern Europe segment comprises production sites located in Germany, the United Kingdom, Russia, Ukraine and Poland. It is also designated by its acronym "NEE".

The Latin America segment comprises production sites located in Brazil, Argentina and Chile and, since January 1, 2023, Verallia's operations in the USA.

Liquidity: calculated as available cash + undrawn revolving credit facilities – outstanding negotiable commercial paper (Neu CP). Bridge Loan undrawn amounts are excluded from Liquidity as available only to refinance the existing bonds in the event of a change of control in the context of the BWGI offer.

Amortisation of intangible assets acquired through business combinations: corresponds to the amortisation of customer relationships recognised upon acquisition.

Net debt ratio (leverage): is calculated as net debt divided by adjusted EBITDA for the last 12 months.

Net financial debt: includes all financial liabilities and derivatives on current and non-current financial liabilities, minus the amount of cash and cash equivalents.

Earnings per share (EPS): net profit/(loss) attributable to Group ordinary shareholders divided by the weighted average number of ordinary shares outstanding excluding treasury shares over the period.