



Press release

Paris, December 19, 2023

Following the Argentinian peso devaluation, Verallia will record year-on-year revenue growth below the announced 20% but confirms its adjusted EBITDA target of more than €1.1 bn in 2023

Following the sharp Argentinian peso devaluation of more than 50% on December 13, Verallia has reviewed its 2023 revenue outlook and it now believes that the conversion impact of its local turnover into euros will prevent it from reaching its year-on-year consolidated revenue growth target of at least 20% in 2023.

The Group is indeed required to apply the IAS 29 "Hyperinflation" accounting rule to its Argentinian activities and thus has to convert its entire local income statement of the year into euros in its 2023 accounts based on the period's closing rate rather than the customary average rate.

The projected contribution of Argentina to the Group's 2023 revenue is therefore reduced by half and this decline cannot be offset with only three weeks to go before year end, despite the now minor share - around 2% - of Argentina in the Group's revenue.

Verallia confirms its 2023 adjusted EBITDA¹ target of more than €1.1 billion.

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 are joining forces with our customers, suppliers and other partners across the value chain to develop beneficial and sustainable new solutions for all.

With around 10,000 employees and 34 glass production facilities in 12 countries, we are the European leader and the world's third-largest producer of glass packaging for beverages and food products. We offer innovative, customised and environmentally friendly solutions to over 10,000 businesses worldwide.

In 2022, Verallia produced more than 17 billion glass bottles and jars and posted revenue of €3.4 billion. Verallia is listed on compartment A of the regulated market of Euronext Paris (Ticker: VRLA – ISIN: FR0013447729) and is included in the following indices: CAC SBT 1.5^o, STOXX600, SBF 120, CAC Mid 60, CAC Mid & Small and CAC All-Tradable indices.

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Certain information included in this press release comprises not historical facts but forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, which may cause actual performance and results to be materially different from those presented by these forward-looking statements.

¹ Adjusted EBITDA is calculated based on operating profit (loss) adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plans, subsidiary disposal-related effects and contingencies, plant closure costs and other items.