Press release
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2025 first half results: higher volumes and improved cash generation in H1; recovery in profitability in Q2

HIGHLIGHTS

- **Confirmed recovery in volume growth in H1:** revenue of €1,723 million, down -2.4% compared to H1 2024 mainly reflecting lower selling prices. Adjusted EBITDA[1] was €351 million, or a 20.4% margin, compared to €431 million and a 24.4% margin in H1 2024
- **Strong sequential improvement in profitability in Q2:** adjusted EBITDA for the quarter reached €204 million with a margin of 22.5%, up sequentially (+€57 million and +457 bps) compared to Q1 25 (adjusted EBITDA of €147 million and margin of 18.0%) thanks to stronger activity and a less negative inflation spread than in Q1
- **Significant increase in cash generation:** free cash-flow reached €66 million in H1 2025 compared to €(49) million in H1 2024, an increase of €115 million
- **Net debt ratio at 2.6x last 12-month adjusted EBITDA** (2.1x at the end of December 2024) after the payment of €202 million in dividends; liquidity[2] at €810 million as of June 30, 2025
- **Successful outcome of BWGI's voluntary public tender offer**

Patrice Lucas, Group Chief Executive Officer, said: " *In the second quarter, Verallia confirmed its organic volume growth and posted materially stronger profitability that in Q1. The increase in activity, the contribution of the Performance Action Plan (PAP) and strict cost discipline across the Group helped offset a still adverse inflation spread. These levers also drove a significant free cash flow improvement, in line with our annual target of over €200 million. Finally, together with the entire management team, we are delighted with the success of the public tender offer initiated by BWGI and we believe that, with the commitment to keep Verallia listed and a strong stake of c.30% of minority shareholders, BWGI has now the right shareholder basis to support Verallia in the execution of its strategic plan and creation of long-term value for all shareholders. »*

[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] Calculated as available cash + undrawn revolving credit facilities – outstanding commercial paper (Neu CP). Certain funds Bridge Loan is 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.

REVENUE

In millions of euros	H1 2025	H1 2024	% change	Of which organic growth
Southern and Western Europe	1,181.5	1,184.9	-0.3%	-4.5%
Northern and Eastern Europe	357.3	381.6	-6.4%	-6.8%
Latin America	183.7	198.1	-7.3%	+11.2% *(+9.1% excluding Argentina)*
Total Group	**1,722.6**	**1,764.6**	**-2.4%**	**-3.3% (-3.9% excluding Argentina)**

H1 revenue was €1,723 million, down -2.4% compared to H1 2024 on a reported basis. In Q2, revenue amounted to €905 million, down slightly compared to Q2 2024 (-2.5% on a reported basis).

Foreign exchange impact amounted to a negative €(35) million, or -2.0% in H1, and €(22) million, or -2.4% in Q2. This decline is mainly due to the depreciation of the Argentine peso and the Brazilian real.

Scope effect contributed positively for €50 million, or +2.9% in H1, and €26 million, or +2.8% in Q2. This increase is mainly due to the integration of the Corsico site in Italy, acquired in July 2024.

At constant scope and exchange rates, revenue declined by -3.3% in H1 (-3.9% excluding Argentina) and by -3.0% in Q2 (-3.6% excluding Argentina).

Revenue for the first half of the year was impacted by lower selling prices. The Group leveraged a targeted commercial strategy to sustain a positive organic volume growth momentum. However, this was not sufficient to offset the year-on-year price decline, largely due to the carry-over effect of the price reductions implemented in 2024, combined with a still negative mix effect. As expected, this effect eased slightly in Q2 compared to Q1 (carry-over effect of 2024 price reductions more pronounced at the beginning of the year).

Sales volumes increased in H1 across nearly all segments and regions. The beer segment posted the strongest growth, supported by a very solid Q2. Food jars (up strongly in Q2) and non-alcoholic beverages also posted sustained growth. Only sparkling wines volumes declined slightly in the first half.

By geographical area:

- In Southern and Western Europe, the Group benefited from a gradual recovery in demand in the first half, supported by the additional contribution of the Corsico site, integrated since July 2024. On a like-for-like basis, nearly all segments showed positive momentum, with strong growth in spirits, followed by beer and soft drinks. Only sparkling wines recorded a slight decline in H1. In Q2 alone, all segments grew, with a particularly strong performance in non-alcoholic beverages.

- In Northern and Eastern Europe, volumes increased slightly over the first half, despite a more mixed Q2. Beer and food jars remained the most dynamic segments, supported by relatively resilient demand. Conversely, spirits in the United Kingdom and still wines in Germany continued to suffer from a declining market environment.
- In Latin America, volume growth momentum remained strong, driven by broad-based increases across all segments. Food jars, non-alcoholic beverages and beer were the best-performing categories.

ADJUSTED EBITDA

In millions of euros	H1 2025	H1 2024
Southern and Western Europe		
Adjusted EBITDA	243.1	288.2
Adjusted EBITDA margin	20.6%	24.3%
Northern and Eastern Europe		
Adjusted EBITDA	48.5	76.4
Adjusted EBITDA margin	13.6%	20.0%
Latin America		
Adjusted EBITDA	59.2	66.6
Adjusted EBITDA margin	32.2%	33.6%
Total Group		
Adjusted EBITDA	**350.8**	**431.3**
Adjusted EBITDA margin	**20.4%**	**24.4%**

Adjusted EBITDA reached €351 million in H1 2025, representing a margin of 20.4%. In Q2 alone, adjusted EBITDA was €204 million (margin of 22.5%), posting a strong sequential improvement compared to Q1 (margin of 18.0% or +457 *bps*).

Foreign exchange impact amounted to a negative -2.6%, or €(11) million in H1 2025. It is mainly linked to the depreciation of the Brazilian real and the Argentine peso.

The positive contribution of activity totalled €33 million (+7.6%), driven by the gradual recovery in volumes over the half year. Conversely, **the inflation spread[3] weighed on adjusted EBITDA (€(145) million),** due to the decline in average selling prices on an annual basis (including the carry-over effect of price reductions implemented in 2024). However, spread was less negative in Q2 than in Q1 (respectively €(60) million vs. €(85) million) despite a more adverse mix effect.

The Performance Action Plan (PAP) once again delivered strong results in H1 2025, generating a net reduction in cash production costs of 2.3%, or €26 million.

[3] 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, adjusted EBITDA breaks down as follows:

- In Southern and Western Europe, adjusted EBITDA reached €243 million (vs. €288 million in H1 2024) with a margin of 20.6% compared to 24.3%. Activity is showing signs of recovery. However, this improvement remains insufficient to offset the negative impact of lower selling prices and the adverse mix effect.
- In Northern and Eastern Europe, adjusted EBITDA reached €48 million (vs. €76 million in H1 2024), with a margin of 13.6% compared to 20.0% in H1 2024. The decline in adjusted EBITDA is mainly attributable to a persistently challenging market environment in Germany and the United Kingdom, leading to under-utilisation of capacity and a negative spread. Measures have been taken to adapt our capacity and costs.
- In Latin America, adjusted EBITDA was €59 million in H1, down from €67 million in H1 2024, mainly due to the adverse foreign exchange impact. The margin at 32.2% is broadly in line with 33.6% in the previous year. Solid performance from activity, particularly in Brazil, contributed positively to the results.

Net profit decreased to €68 million (EPS[4]: €0.57 per share), mainly reflecting the deterioration in adjusted EBITDA, partly offset by the improvement in financial expenses and especially in the tax expense. Net profit for the first half continues to include a charge of €22 million and €0.19 per share (net of tax) for the amortization of customer relationships recorded at the time of the acquisition of Saint-Gobain's packaging business in 2015, which will expire in 2027. **Excluding this charge, net profit would be €90 million and EPS[4] would be €0.76 per share in H1 2025**. This charge was €22 million and €0.19 per share in H1 2024.

Capital expenditures reached €104 million (6.0% of total revenue), compared to €157 million in H1 2024. They included €58 million in recurring investments (vs. €99 million in H1 2024) and €46 million in strategic investments (vs. €58 million in H1 2024). Capital expenditure in the first half of the year was impacted by a limited number of furnace maintenances. The Group also continues to implement its decarbonization roadmap, which will involve the opening of the Group's first hybrid furnace in Zaragoza (Spain) in the second half of 2025.

Cash flow from operations[5] amounted to €153 million, up from €90 million in H1 2024. This increase reflects contained capital expenditure, tight management of working capital requirements and lower disbursements related to investments made at the end of the previous year.

In the first half of 2025, the Group generated free cash-flow[6] of €66 million, an improvement of **€115 million** compared to H1 of the previous year (€(49) million in H1 2024).

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

BALANCE SHEET

At the end of June 2025, Verallia's net financial debt reached €1,948 million, up €151 million compared to the end of December 2024. The net debt ratio was 2.6x last 12-month adjusted EBITDA, after payment of dividends of €202 million in May 2025**,** compared with 2.1x at the end of December 2024 and 1.9x at the end of June 2024.

The Group had **liquidity[7] of €810 million** as of June 30, 2025.

END OF THE DISCUSSIONS REGARDING THE SALE OF THE GROUP'S STAKE IN ITS ARGENTINE SUBSIDIARY

As indicated in the Q1 2025 earnings release, the Group reviewed the unsolicited proposal received for the acquisition of its 59.9% stake in its Argentinian subsidiary Rayen-Cura. As the discussions held did not lead to terms that fully valued this activity, the Group has decided not to follow up on this offer. We remain focused on developing this profitable and growing business.

RESULTS OF THE VOTES OF THE SHAREHOLDERS' MEETING OF APRIL 25, 2025

With a quorum representing 81.20% of the shares of the Company, the Shareholders' General Meeting adopted all the resolutions submitted to its vote.

The shareholders have notably approved the statutory and consolidated financial statements for the financial year which ended on 31 December 2024, as well as the distribution of a dividend of €1.70 per share, to be fully paid in cash. Such dividend was paid on 15 May 2025.

Furthermore, the General Shareholders' Meeting approved the renewal of the terms of office of Cécile Tandeau de Marsac and of the representatives of Brasil Warrant Administração de Bens e Empresas S.A. (BWSA) and Bpifrance Investissement as Directors.

Additionally, they also renewed the terms of office of BM&A as joint principal statutory auditor responsible for auditing the Company's annual and consolidated financial statements and as sustainability auditor responsible for verifying information related to sustainability, for a period of six 6 years, i.e. until the end of the general shareholders' meeting to be held in 2031 to vote on the financial statements for the year ended on 31 December 2030.

[7] Calculated as available cash + undrawn revolving credit facilities – outstanding commercial paper (Neu CP). Certain funds Bridge Loan is 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.

SUCCESS OF BWGI[8]'S TENDER OFFER

The initial period of the Offer initiated by BWGI, acting through Kaon V[9], on the Verallia shares that it does not already own, closed successfully on July 25, 2025. 50,097,577 Verallia shares were tendered to the Offer during its initial period, representing 41.47% of Verallia's share capital and 34.88% of its voting rights, allowing BWGI to hold **70.31%** of Verallia's share capital and **62.81%** of its voting rights from the settlement-delivery of the initial Offer.

BWGI, which therefore becomes the controlling shareholder of Verallia, intends to support Verallia in creating long-term value by executing its strategic plan, which places innovation and the energy transition at the heart of its project.

The settlement-delivery of the initial Offer will take place on August 1st, 2025.

In accordance with the provisions the AMF's General Regulation, the Offer will be reopened for 10 trading days, under the same financial terms as those set out in Kaon V's offer document approved by the AMF's under number no. 25-196 on June 5, 2025 (*i.e.* an Offer price of €28.30 per Verallia share), in order to enable shareholders who have not tendered their shares to the initial Offer to do so during the reopened Offer if they wish to.

A notice related to the timetable of the reopened Offer has been published on 29 July, 2025, by the AMF. The Offer will be reopened from July 31, 2025, to August 13, 2025. The notice related to the timetable of the reopened Offer published by the AMF is available on its website (www.amf-france.org).

A STRENGTHENED FINANCIAL STRUCTURE TO SUPPORT THE AMBITION OF THE TENDER OFFER

As part of the Tender Offer initiated by BWGI, Verallia has reached a key milestone by securing, as of April 23, 2025, a "certain funds" bridge loan for a maximum amount of €1.6 billion from a leading banking syndicate. This financing, implemented in advance and proactively, aims to cover a possible early repayment of certain bonds. In the event of a drawdown of this bridge loan, Verallia plans to refinance it through banking and/or bond instruments as a way to keep flexible and optimize its financial structure. This loan benefits from attractive financial conditions, with a variable rate indexed on Euribor increased by an initial margin of 60 basis points and an initial maturity of 12 months, renewable twice for six months.

In parallel, on May 15, 2025, Verallia obtained the consent of its bank lenders to amend the change of control clause of its existing bank financing facilities, thus guaranteeing the continuity and stability of its financial commitments. Similar agreements have been reached with Bpifrance and Crédit Agricole Leasing & Factoring (CALF), with the latter having also agreed to extend the term of the Group's pan-European and UK factoring programs until June 1, 2026. These positive developments demonstrate the confidence of the Group's financial partners in the solidity of Verallia's model and its strategy.

[8] BWSA, controlled by the Moreira Salles family, owns 99.965% of BW Gestão de Investimentos Ltda. (BWGI), which in turn owns Kaon V, the investment vehicle that owns Verallia shares.
[9] BWGI is acting as the investment manager of Kaon V, a sub-fund of Kaon Investment Fund ICAV and direct shareholder of Verallia.

2025 OUTLOOK

In an environment still characterized by persistent geopolitical and trade tensions, the Group relies on the strength of its fundamentals to generate a strongly positive free cash-flow for the year.

The Group confirms its guidance for 2025 assuming the geopolitical and macroeconomic environment does not deteriorate further:

- **2025 adjusted EBITDA expected around €800 million**
- **free cash flow generation of more than €200 million**

CAPITAL MARKETS DAY

Initially scheduled for September 2025, **the Capital Markets Day announced by the Group will finally take place on Wednesday, January 21, 2026 in Paris**.

An analysts' conference call will be held at **9.00am** (CET) on Wednesday, 30 July 2025 via an audio webcast service (live and replay) and the earnings presentation will be available on www.verallia.com.

FINANCIAL CALENDAR

- 1 October 2025: Beginning of the quiet period.
- 22 October 2025: Q3 2025 financial results - Press release after market close and conference call/presentation the following day at 9.00am 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 10,000 businesses worldwide. Verallia produced more than 16 billion glass bottles and jars and recorded revenue of €3.5 billion in 2024.

Verallia's CSR strategy has been awarded the Ecovadis Platinum Medal, placing the Group in the top 1% of companies assessed by Ecovadis. Our CO_2 emissions reduction target of -46% on scopes 1 and 2 between 2019 and 2030 has been validated by SBTi (Science Based Targets Initiative). It is in line with the trajectory of limiting global warming to 1.5° C 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°, STOXX600, SBF 120, CAC Mid 60, CAC Mid & Small and CAC All-Tradable.

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APPENDIX - Key figures

In millions of euros	H1 2025	H1 2024
Revenue	**1,722.6**	**1,764.6**
Reported growth	*-2.4%*	*-17.6%*
Organic growth	*-3.3%*	*-10.4%*
of which Southern and Western Europe	1,181.5	1 184.9
of which Northern and Eastern Europe	357.3	381.6
of which Latin America	183.7	198.1
Cost of sales	(1,423.9)	(1,377.4)
Commercial, general and administrative expenses	(97.2)	(93.6)
Acquisition-related items	(42.1)	(36.7)
Other operating income and expenses	(11.1)	(12.6)
Operating income	**148.2**	**244.4**
Financial result	(59.9)	(71.8)
Profit (loss) before tax	**88.3**	**172.6**
Income tax	(20.3)	(49.4)
Share of net profit (loss) of associates	(0.4)	(0.4)
Net profit/(loss) [10]	**67.6**	**122.8**
Net profit/(loss) excluding PPA	**89.5**	**144.8**
Net income attributable to the shareholders of the company [10]	**67.5**	**124.1**
Net income attributable to the shareholders of the company excluding PPA	**89.4**	**146.1**
Earnings per share	**0.57 €**	**1.06 €**
Earnings per share excluding PPA	**0.76 €**	**1.25 €**
Adjusted EBITDA[11]	**350.8**	**431.3**
Group Margin	**20.4%**	**24.4%**
of which Southern and Western Europe	243.1	288.2
Southern and Western Europe margin	20.6%	24.3%
of which Northern and Eastern Europe	48.5	76.4
Northern and Eastern Europe margin	13.6%	20.0%
of which Latin America	59.2	66.6
Latin America margin	32.2%	33.6%
Net debt at end of period	**1,947.5**	**1,645.7**
Last 12 months adjusted EBITDA	**762.0**	**880.3**
Net debt/last 12 months adjusted EBITDA	*2.6x*	*1.9x*
Total Capex[12]	**103.6**	**156.8**
Cash conversion[13]	70.5%	63.6%
Change in operating working capital	(93.9)	(184.0)
Operating cash flow[14]	**153.2**	**90.5**
Free cash flow[15]	**66.2**	**(49.2)**
Strategic capex[16]	**45.6**	**58.3**
Recurring capex[17]	**58.0**	**98.6**

[10] Net profit and net profit attributable to the shareholders of the company for H1 2025 includes an amortisation expense for customer relationships, recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €22 million or €0.19 per share (net of taxes). If this expense had not been taken into account, net profit would be €90 million and EPS would be €0.76 per share. This expense was €22 million or €0.19 per share in H1 2024.
[11] 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, disposalrelated effects and subsidiary contingencies, site closure costs, and other items
[12] 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.
[13] Cash conversion is defined as adjusted EBITDA less capex, divided by adjusted EBITDA.
[14] Operating cash flow corresponds to adjusted EBITDA less capex, plus changes in operating working capital requirements including changes in payables to fixed asset suppliers
[15] Defined as operating cash flow - other operating impacts - interest paid & other financing costs - taxes paid.
[16] 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.
[17] 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.

New presentation of the bridges (Argentina impact)

The group, up until H1 2024, presented its financial bridges including the impact of Argentina under each heading as represented below in the column "Group analysis".

Due to Argentina's economic situation (hyper-inflation and sharp currency devaluation) and in order to present the group's performance more clearly, we outline below a second version (since Q3 2024) of the bridges isolating in a separate section the net impact of Argentina on changes in revenue and adjusted EBITDA from one period to the next ("Analysis excluding Argentina" column). This new presentation makes it easier to understand Verallia's performance in terms of volume, price/mix, spread, etc.

Change in revenue by type in millions of euros in Q2 2025

In millions of euros		Group analysis	Analysis excluding Argentina[18]
Q2 2024 revenue	**928.2**		
Volumes		*+18.2*	*+19.5*
Price / Mix		*-46.0*	*-51.9*
Foreign exchange impact		*-21.9*	*-6.9*
Scope effect		*+26.0*	*+26.0*
Argentina			*-10.4*
Q2 2025 revenue	**904.6**		

Change in revenue by type in millions of euros in H1 2025

In millions of euros		Group analysis	Analysis excluding Argentina[18]
H1 2024 revenue	**1,764.6**		
Volumes		*+41.0*	*+43.6*
Price / Mix		*-98.8*	*-110.9*
Foreign exchange impact		*-34.8*	*-13.4*
Scope effect		*+50.5*	*+50.5*
Argentina			*-11.8*
H1 2025 revenue	**1,722.6**		

[18] 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 Q2 2025

In millions of euros	Group analysis	Analysis excluding Argentina[19]
Q2 2024 Adjusted EBITDA	**227.4**	
Activity contribution	*+17.0*	*+15.7*
Price-mix / Cost spread	*-59.7*	*-56.4*
Net productivity	*+12.4*	*+11.9*
Foreign exchange impact	*-6.6*	*-2.6*
Other	*+13.3*	*+11.1*
Argentina		*-3.3*
Q2 2025 Adjusted EBITDA	**203.8**	

Change in adjusted EBITDA by type in millions of euros in H1 2025

In millions of euros	Group analysis	Analysis excluding Argentina[19]
H1 2024 Adjusted EBITDA	**431.3**	
Activity contribution	*+32.9*	*+34.2*
Price-mix / Cost spread	*-144.6*	*-142.6*
Net productivity	*+25.6*	*+24.4*
Foreign exchange impact	*-11.0*	*-5.3*
Other	*+16.7*	*+13.4*
Argentina		*-4.6*
H1 2025 Adjusted EBITDA	**350.8**	

Key figures by quarter

In millions of euros	**Q1 2025**	**Q1 2024**
Revenue	**818.0**	**836.4**
Reported growth	-2.2%	-20.5%
Organic growth	-3.6%	-12.7%
Adjusted EBITDA[20]	**147.0**	**203.9**
Adjusted EBITDA margin	**18.0%**	**24.4%**

In millions of euros	**Q2 2025**	**Q2 2024**
Revenue	**904.6**	**928.2**
Reported growth	-2.5%	-14.9%
Organic growth	-3.0%	-8.1%
Adjusted EBITDA	**203.8**	**227.4**
Adjusted EBITDA Margin	**22.5%**	**24.5%**

[19] 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.
[20] 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, disposalrelated effects and subsidiary contingencies, site closure costs, and other items

Reconciliation of operating profit/(loss) to adjusted EBITDA

in millions of euros	H1 2025	H1 2024
Operating profit/(loss)	**148.2**	**244.4**
Depreciation and amortisation[21]	178.8	171.2
Restructuring costs	10.6	11.7
IAS 29 Hyperinflation (Argentina)[22]	1.3	(2.0)
Management share ownership plan and associated costs	2.2	3.4
Company acquisition costs and earn-outs	5.4	1.3
Other	4.3	1.3
Adjusted EBITDA	**350.8**	**431.3**

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 the first half of 2025, the net impact on revenue was €(5.5) million. The impact of hyperinflation is excluded from consolidated adjusted EBITDA as presented in the "Operating income to adjusted EBITDA transition table".

[21] 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.
[22] The Group has applied IAS 29 (Hyperinflation) since 2018.

Financial structure

In millions of euros	Nominal or max. drawable amount	Nominal rate	Final maturity	June 30, 2025
Sustainability-Linked Bond May 2021[23]	500	1.625 %	May 2028	499.7
Sustainability-Linked Bond November 2021[23]	500	1.875 %	Nov. 2031	500.5
Bond November 2024[23]	600	3.875 %	Nov. 2032	607.6
Term Loan B – TLB[23]	200	Euribor +1.75%	Apr 2028	201.7
Revolving credit facility – RCF 2023	550	Euribor +1.25%	Apr 2030	-
Revolving credit facility – RCF 2027[23]	250	Euribor +0.80%	Dec. 2027 + 1 yr + 1 yr extension	59.4
Certain funds bridge loan[24]	1,600	Euribor +0.60%	April 2026 + 6m + 6m extension	-
Negotiable commercial paper (Neu CP) [23]	500			301.9
Other debt[25]				148.0
Total debt				**2,318.8**
Cash and cash equivalents				(371.3)
Net debt				**1,947.5**

As of 30/06/2025, total financial debt[26] amounted to €2,303.0 million, compared to €2,254.8 million as of 31/12/2024.

A detailed description of the main features of the above-mentioned financing agreements is provided in paragraph 5.2.8. of the 2024 Universal Registration Document.

[23] Including accrued interest.
[24] Certain Funds Bridge Loan drawable only if BWGI Tender Offer settlement-delivery has occurred i.e if change of control is effective
[25] o/w IFRS16 leasing (€66.3m).
[26] Total debt of €2,318.8m includes €15.8m of financing derivatives, thus a total financial debt of €2,303.0m.

Consolidated income statement

In millions of euros	H1 2025	H1 2024
Revenue	**1,722.6**	**1,764.6**
Cost of sales	(1,423.9)	(1,377.4)
Selling, General and Administrative Expenses	(97.2)	(93.6)
Acquisition-related items	(42.1)	(36.7)
Other operating income and expenses	(11.1)	(12.6)
Operating profit/(loss)	**148.2**	**244.4**
Financial income/(expense)	**(59.9)**	**(71.8)**
Profit (loss) before tax	**88.3**	**172.6**
Income tax	(20.3)	(49.4)
Share of net income of associates	(0.4)	(0.4)
Net profit/(loss)	**67.6**	**122.8**
Attributable to the Company's shareholders	67.5	124.1
Attributable to non-controlling interest	0.1	(1.3)
Net profit/(loss) excluding PPA[27]	**89.5**	**144.8**
Attributable to the Company's shareholders	89.4	146.1
Attributable to non-controlling interest	0.1	(1.3)
Basic earnings per share (in €)	**0.57**	**1.06**
Basic earnings per share excluding PPA (in €)[27]	**0.76**	**1.25**
Diluted earnings per share (in €)	**0.57**	**1.06**
Diluted earnings per share excluding PPA (in €)[27]	**0.76**	**1.25**

[27] Net profit and net profit attributable to the shareholders of the company for H1 2025 includes an amortisation expense for customer relationships, recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €22 million or €0.19 per share (net of taxes). If this expense had not been taken into account, net profit would be €90 million and EPS would be €0.76 per share. This expense was €22 million or €0.19 per share in H1 2024.

Consolidated balance sheet

In millions of euros	June 30, 2025	Dec 31, 2024
ASSETS		
Goodwill	730.9	733.5
Other intangible assets	349.0	390.9
Property, plant and equipment	1,919.0	1,956.7
Investments in associates	6.3	6.4
Deferred tax	26.5	21.0
Other non-current assets	49.1	49.4
Non-current assets	**3,080.8**	**3,157.9**
Current portion of non-current and financial assets	1.6	7.5
Inventories	700.3	727.0
Trade receivables	230.5	175.3
Current tax receivables	20.1	23.1
Other current assets	101.6	114.3
Cash and cash equivalents	371.3	470.0
Current assets	**1,425.4**	**1,517.2**
Total assets	**4,506.2**	**4,675.1**

LIABILITIES		
Share capital	408.3	408.3
Consolidated reserves	442.0	588.5
Equity attributable to shareholders	**850.3**	**996.8**
Non-controlling interests	64.9	70.2
Equity	**915.2**	**1,067.0**
Non-current financial liabilities and derivatives	1,924.1	1,885.5
Provisions for pensions and similar benefits	85.8	90.1
Deferred tax	127.4	162.6
Provisions and other non-current financial liabilities	29.3	30.4
Non-current liabilities	**2,166.6**	**2,168.6**
Current financial liabilities and derivatives	398.9	393.8
Current portion of provisions and other non-current financial liabilities	43.2	48.6
Trade payables	584.7	590.6
Current tax liabilities	34.2	7.9
Other current liabilities	363.4	398.6
Current liabilities	**1,424.4**	**1,439.5**
Total equity and liabilities	**4,506.2**	**4,675.1**

Consolidated cash flow statement

In millions of euros	H1 2025	H1 2024
Net profit/(loss)	**67.6**	**122.8**
Depreciation, amortisation and impairment of assets	176.8	171.2
Interest expense on financial debts	34.2	32.6
Changes in inventories	20.7	33.1
Change in trade receivables, trade payables & other receivables & payables	(68.7)	(132.4)
Current tax expense	51.2	47.7
Cash tax paid	(20.0)	(41.2)
Changes in deferred taxes and provisions	(39.4)	(11.3)
Other	25.5	26.7
Net cash flow from (used in) operating activities	**249.9**	**249.3**
Acquisition of property, plant and equipment and intangible assets	(103.6)	(156.8)
Increase (Decrease) in capital debts	(42.9)	(81.7)
Acquisitions of subsidiaries, takeovers, net of cash acquired	(0.3)	(0.4)
Other	(2.9)	(6.7)
Net cash flows from investing activities	**(149.8)**	**(245.5)**
Capital increase (reduction)	-	18.1
Dividends paid	(200.4)	(248.9)
Increase (decrease) in own shares	0.8	(0.8)
Transactions with the shareholders of the parent company	**(199.6)**	**(231.6)**
Transactions with non-controlling interests	**(2.0)**	**(3.0)**
Increase (decrease) in bank overdrafts and other short-term debt	(5.6)	235.2
Increase in long-term debt	182.9	31.7
Reduction in long-term debt	(147.2)	(25.4)
Financial interest paid	(22.5)	(31.9)
Changes in gross debt	**7.6**	**209.6**
Net cash flows from financing activities	**(194.1)**	**(24.9)**
Increase (decrease) in cash and cash equivalents	**(93.9)**	**(21.2)**
Impact of changes in foreign exchange rates on cash and cash equivalents	(4.8)	(0.9)
Opening cash and cash equivalents	**470.0**	**474.6**
Closing cash and cash equivalents	**371.3**	**452.5**

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).

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.