



INTERIM FINANCIAL REPORT - 30 JUNE 2025

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1. RESPONSIBILITY STATEMENT FOR THE INTERIM FINANCIAL REPORT

I declare that, to the best of the my knowledge, the condensed financial statements for the ended semester are prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the company and of all its consolidated entities, and that the attached interim business report provides a fair view of the significant events that occurred in the first six months of the financial year, of their impact on the financial statements and of the main related party transactions entered into by the Group, together with a description of the main risks and uncertainties for the remaining six months of the financial year.

Patrice Lucas

Chief Executive Officer

2. INTERIM BUSINESS REPORT

2.1. HIGHLIGHTS OF THE 1ST HALF OF 2025

The first half of 2025 saw a decline in revenue and adjusted EBITDA. The trends included the following:

- a -2.4% decrease in revenue to €1,722.6 million (-3.3% at constant scope and exchange rates), including -2.5% in the second quarter (-3.0% at constant scope and exchange rates) compared with the second quarter of 2024.
- a -18.7% decrease in adjusted EBITDA to €350.8 million (-18.0% at constant scope and exchange rates) with an adjusted EBITDA margin of 20.4% compared with a 24.4 % margin in the first half of 2024.

Net income attributable to shareholders came to €67.5 million in the first half of 2025 (versus €124.1 million in the first half of 2024).

The Group's net debt ratio (net financial debt/last 12 months adjusted EBITDA) stood at 2.6x at 30 June 2025 compared with 2.1x at 31 December 2024. Net financial debt was €1,947.5 million (versus €1,797.4 million at 31 December 2024).

- **Verallia experiments with hydrogen combustion in its glass furnaces in Essen (Germany)**

This project, in partnership with ArcelorMittal and Uniper, aims to reduce CO2 emissions by 8 to 10% per year at the Verallia site in Essen through the use of a gas highly enriched in hydrogen. The Essen Karnap plant now operates the largest hydrogen-fuelled fusion capacity in the glass industry. Verallia is exploring various decarbonization solutions, including furnace electrification, biofuels and green hydrogen, to reduce the carbon footprint of its operations.

- **Start-up of the new furnace at the Campo Bom furnace in Brazil**

The Group announces the start-up of the second furnace at the Campo Bom site in Brazil by the end of H1 2025. This furnace is equipped with state-of-the-art oxycombustion technology to reduce CO2 emissions by 18%. This innovation contributes significantly to our environmental goals. This project represents a major step forward in our overall decarbonization strategy, illustrating our commitment to adopting sustainable technologies and reducing our carbon footprint.

- **Investigation by the French competition authority**

In France, officials from the competition authority visited Verallia France's La Défense premises on 27 March 2025 and seized elements as part of an investigation into the glass packaging manufacture and distribution sector. Verallia is cooperating fully with the competition authority. The fact that the competition authority is undertaking such an investigation does not mean that Verallia is involved in any anti-competitive behaviour whatsoever, nor can it prejudge the outcome of the procedure.

- **Launch of a resource optimisation project in Germany**

In order to adapt its cost structure to the difficult conditions observed for several months in the German market, Verallia has decided to launch a plan to reduce its workforce and costs. This plan, which concerns in particular the Bad Wurzach and Essen sites, should result in around a hundred departures at an estimated cost of around €10 million.

- **Implementation of a “certain funds” bridge loan in the context of the offer initiated by BWGI**

In response to this public tender offer (the “Offer”) initiated by BWGI, Verallia has entered a “certain funds” bridge loan agreement on 23 April 2025 with a banking syndicate (the “Bridge Loan”) in order to cover the financing of the potential redemption of bonds¹ for which the put options would be exercised pursuant to a change in control in the event of completion of the Offer.

The loan agreement is for a maximum principal amount of €1.6 billion and carries interest at a floating rate equal to the Euribor rate plus an initial margin of 60 basis points. The loan has a 12-month maturity and two six-month extension options.

In the event that all or part of the credit lines made available under the Bridge Loan are drawn down by Verallia, Verallia intends to refinance these loans by arranging, as the case may be, a new bank and/or bond financing.

- **Consent obtained from the Group’s bank lenders in the context of the takeover bid initiated by BWGI**

On 15 May 2025, Verallia obtained consent of its bank lenders to amend the change of control clause of its existing banking financing facilities² so that the completion of the public takeover bid initiated by BWGI and filed with the AMF on 24 April 2025 (the “Offer”) will not trigger their early repayment.

With regard to certain other Group financings, Verallia has also obtained Bpifrance’s waiver of its right to request early repayment of an amortizable loan³ in the event of the change of control clause stipulated in this loan being triggered in connection with the completion of the Offer, and has also obtained Crédit Agricole Leasing & Factoring’s (CALF) consent to amend the change of control clause provided for in the Group’s pan-European and UK factoring programs⁴, so that it will not be triggered by the completion of the Offer. CALF has also agreed to extend the term of these factoring programs from December 1, 2025, to June 1, 2026.

- **Extension of the €550.0 million revolving credit facility**

In March 2025, Verallia exercised the second option to extend the €550 million revolving credit facility implemented in April 2023 by one year, thereby extending its maturity to 2030.

¹ Sustainability-linked bonds of a principal amount of €500 million maturing in 2028 and carrying interest at an annual fixed rate of 1.625%, and sustainability-linked bonds of a principal amount of €500 million maturing in 2031 and carrying interest at an annual fixed rate of 1.875%.

Note that the bonds due in 2032 and issued by Verallia in November 2024 (the “2032 Bonds”) giving bondholders the right to redeem their bonds early in the event of a change in control can only be redeemed early if the change in control following completion of the Offer is accompanied by a withdrawal or downgrade of Verallia’s long-term credit rating by S&P and/or Moody’s below investment grade (constituting a “Company Rating Event”), it being specified that a Company Rating Event will be deemed not to have occurred if the relevant rating agency does not publicly state or confirm that said Company Rating Event is, in whole or in part, the result of an (actual or potential) change in control.

² Bank loans including a (i) €1.1 billion syndicated facility consisting of (a) a term loan of an initial principal amount of €550 million whose principal amount outstanding at 30 June 2025 is €200 million, carrying interest at the Euribor rate + 1.75%, and (b) a revolving credit facility (RCF) of €550 million, remaining undrawn at 30 June 2025 and carrying interest at the Euribor rate + 1.25%, and (ii) a €250 million revolving credit facility from which €60 million had been drawn at 30 June 2025 and carrying interest at the Euribor rate + 0.80%.

³ Amount outstanding of €20.5 million at 30 June 2025.

⁴ Factoring programmes of maximum amounts of €500 million and €50 million, respectively.

• **Results of the voting at the General Meeting of 25 April 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 has been 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.

• **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.

• **Outcome of the public tender offer launched by BWGI for Verallia shares**

On 5 June 2025, the public tender offer initiated by BWGI via Kaon V⁵ for Verallia shares was cleared by the AMF (Autorité des marchés financiers, the French financial markets authority).

This decision follows a number of key stages in the process:

- 24 April 2025: draft public tender offer filed by BWGI with the AMF.
- 26 April 2025: independent expert report made available to all members of the Board of Directors.
- 28 April 2025: reasoned opinion issued by Verallia's Board of Directors in favour of the offer on the recommendation of the ad hoc committee.
- 15 May 2025: payment of the ordinary dividend of €1.70 per share, in accordance with the resolution approved at the General Meeting of the Company's Shareholders.
- 5 June 2025: public tender offer cleared by the AMF.
- 23 June 2025: opening of the public tender offer.

The offer is priced at €28.30 per share (ex-dividend) and is not subject to any success threshold other than the regulatory threshold of 50% of the capital or voting rights. BWGI has said it does not intend to launch a mandatory squeeze-out on completion of the offer.

Bpifrance Participations, Verallia's second-biggest shareholder with approximately 7.6% of its share capital, has informed the Company that it plans to tender about 50% of its interest, i.e. 4,594,943 shares, to the offer.

⁵ Kaon V is a sub-fund of Irish fund Kaon Investment Fund ICAV managed by BWGI.

The Supervisory Board of the Verallia FCPE (Verallia employee investment fund) has decided unanimously to not tender the shares held by the fund to the public tender offer initiated by BWGI for Verallia shares.

The initial period of the Offer initiated by BWGI, acting through Kaon V, for the shares of Verallia that it does not own, successfully closed on July 25, 2025.

50,097,577 Verallia's 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.

The effective date of the takeover will be August 1, 2025, following the settlement-delivery of the initial offer. As a result, BWGI will be the controlling shareholder of Verallia.

2.2 ANALYSIS OF THE RESULTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2025 AND 30 JUNE 2024

The table below shows the Group's consolidated statement of income for each of the six-month periods ended 30 June 2025 and 30 June 2024.

<i>(in € million)</i>	30 June 2025	30 June 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	148.2	244.4
Financial income	(59.9)	(71.8)
Profit 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	67.6	122.8
<i>Attributable to shareholders of the Company</i>	<i>67.5</i>	<i>124.1</i>
<i>Attributable to non-controlling interests</i>	<i>0.1</i>	<i>(1.3)</i>

2.2.1 REVENUE

The Group generated €1,722.6 million revenue in the first half of 2025 compared with €1,764.6 million in the first half of 2024, reflecting a -2.4% decline.

Exchange rate variations had a -2.0% impact over the first half of the year, corresponding to €(34.8) million; this was largely due to the sharp depreciation of the Argentine peso and to a lesser extent of the Brazilian real.

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

<i>En millions d'euros</i>		<i>Group Analysis</i>	<i>Analysis excluding Argentina</i>
H1 2024 revenue	1 764.6		
Volume effect		—	—
Prix/Mix effect		—	—
Exchange rate effect		—	—
Change in scope effect		—	—
Argentina			—
H1 2025 revenue	1 722.6		

At constant scope and exchange rates, revenue decreased by -3.3% in the first half of the year (-3.9% excluding Argentina).

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.

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).

• Comparison between the first and second quarters of 2025

<i>In € million</i>	Q2		Q1	
	2025	2024	2025	2024
Revenue	904.6	928.2	818.0	836.4
Reported growth	(2.5)%		(2.2)%	
Organic growth	(3.0)%		(3.6)%	

• Change in revenue by region

(in € million)	30 June 2025	Change 2025 - 2024		30 June 2024
		In € million	In %	
Southern and Western Europe	1,181.5	(3.3)	(0.3)%	1,184.9
Northern and Eastern Europe	357.3	(24.3)	(6.4)%	381.6
Latin America	183.7	(14.4)	(7.3)%	198.1
Consolidated revenue	1,722.6	(42.0)	(2.4)%	1,764.6

• Southern and Western Europe

Revenue in Southern and Western Europe declined during the six-month period ended 30 June 2025 by €3.3 million, i.e. by -0.3% based on reported data and by -4.5% at constant scope and exchange rates, from €1,184.9 million for the six-month period ended 30 June 2024 to €1,181.5 million for the six-month period ended 30 June 2025.

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 soft drinks.

• Northern and Eastern Europe

Revenue in Northern and Eastern Europe decreased during the six-month period ended 30 June 2025 by €24.3 million, i.e. by -6.4% based on reported data and by -6.8% at constant scope and exchange rates, from €381.6 million for the six-month period ended 30 June 2024 to €357.3 million for the six-month period ended 30 June 2025.

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.

• Latin America

Revenue in Latin America decreased during the six-month period ended 30 June 2025 by €14.4 million, i.e. by -7.3% based on reported data but up by +11.2% excluding local currency effects (+9.1% organic growth excluding Argentina), from €198.1 million for the six-month period ended 30 June 2024 to €183.7 million during the six-month period ended 30 June 2025.

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.

2.2.2 COST OF SALES

The cost of sales increased from €1,377.4 million at 30 June 2024 to €1,423.9 million at 30 June 2025, i.e. by €46.5 million (+3.4%), primarily due to higher energy costs.

As a percentage of revenue, the cost of sales increased by 460 basis points from 78.1% in the first half of 2024 to 82.7% in the first half of 2025, affected also by a decline in revenue over the period.

2.2.3 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses rose by €3.6 million, i.e. by 3.8%, from €93.6 million during the six-month period ended 30 June 2024 to €97.2 million for the six-month period ended 30 June 2025.

As a percentage of revenue, selling, general and administrative expenses increased by 34 basis points from 5.3% in the first half of 2024 to 5.6% in the first half of 2025.

2.2.4 ACQUISITION-RELATED ITEMS

Acquisition-related items increased by €5.4 million from a net expense of €36.7 million for the six-month period ended 30 June 2024 to a net expense of €42.1 million for the six-month period ended 30 June 2025.

These expenses are mainly linked to the amortisation of customer relationships on the Group's acquisitions (Saint-Gobain's packaging business in 2015, Allied Glass in 2022 and Vidrala Italia in 2024). In H1 2025, acquisition-related items also included a charge attributable to expenses incurred to manage the public tender offer initiated by BWGI.

2.2.5 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses improved during the first half of 2025, with the net expense decreasing from €12.6 million at 30 June 2024 to €11.1 million at 30 June 2025.

2.2.6 OPERATING PROFIT

Operating profit decreased by €96.2 million, i.e. by -39.4%, in the six-month period ended 30 June 2025 from €244.4 million for the six-month period ended 30 June 2024 to €148.2 million for the six-month period ended 30 June 2025.

Operating profit fell in the six-month period ended 30 June 2025 mostly because of a steeply negative inflation spread generated over the period, despite a positive contribution from sales volumes. The product mix had a negative impact during the first half of the year, particularly in France and Italy. Finally, the Performance Action Plan led to a 2.3% reduction in cash production costs over the period. However, its positive impact of €25.6 million was unable to offset the cumulative impact of the previous items.

2.2.7 FINANCIAL RESULT

Finance costs decreased by €11.9 million, from a net expense of €71.8 million for the six-month period ended 30 June 2024 to a net expense of €59.9 million for the six-month period ended 30 June 2025.

Decrease in finance costs was mostly due to effects related to Argentina, particularly the impact of hyperinflation and lower financial expenses which were partly offset by a decline in financial income on deposits. These effects were also partly offset by a negative variation resulting from (i) interest expense related to the acquisition financing of Verallia Corsico, offset by the decrease in interest rates on NEU CP and factoring programs, and (ii) foreign exchange losses, mainly in Brazil.

2.2.8 INCOME TAX

Income taxes decreased by €29.1 million, i.e. by -58.9%, during the six-month period ended 30 June 2025, from €49.4 million for the six-month period ended 30 June 2024 to €20.3 million for the six-month period ended 30 June 2025.

Overall, the effective tax rate in the first half of 2025 was 23.0% compared with 28.6% in the first half of 2024.

The income tax expense decreased mainly thanks to the favourable settlement of a tax dispute in Spain in the first half of 2025 and a favourable change in the geographical mix of the Group's earnings.

2.2.9 NET PROFIT (LOSS)

Net profit fell during the six-month period ended 30 June 2025 from €122.8 million, i.e. 7.0% of revenue, for the six-month period ended 30 June 2024, to €67.6 million, i.e. 3.9% of revenue, for the six-month period ended 30 June 2025. It decreased 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 six-month period ended 30 June 2025 includes an amortisation expense related to customer relationships, recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €21.9 million or €0.19 per share (net of taxes). If this expense were not taken into account, net profit would be €89.5 million (of which €89.4 million attributable to shareholders, or €0.76 per share). This expense was €22.0 million or €0.19 per share in the first half of 2024.

The share of net profit (loss) attributable to the Company's shareholders amounted to €67.5 million for the six-month period ended 30 June 2025 and €124.1 million for the six-month period ended 30 June 2024. The share attributable to non-controlling interests amounted to €0.1 million for the six-month period ended 30 June 2025 compared with €(1.3) million for the six-month period ended 30 June 2024.

2.2.10 ADJUSTED EBITDA

Adjusted EBITDA decreased by -18.7% in the first half of 2025 (and by -18.0% at constant scope and exchange rates) to €350.8 million. The Group's adjusted EBITDA margin contracted during the first half of the year to 20.4% for the six-month period ended 30 June 2025, from 24.4% for the six-month period ended 30 June 2024.

The negative exchange rate effect amounted to €(11.0) million during the first half of the year, almost entirely attributable to the depreciation of the Argentine peso and Brazilian real.

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 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.

To summarise, the change in adjusted EBITDA breaks down as follows:

<i>(in € million)</i>		<i>Group Analysis</i>	<i>Analysis excluding Argentina</i>
Adjusted EBITDA S1 2024	431.3		
Activity contribution		+32.9	+34.2
Price-Mix/Cost spread		-144.6	-142.6
Net productivity		+25.6	+24.4
Exchange rate		-11.0	-5.3
Other		+16.7	+13.4
Argentina			-4.6
Adjusted EBITDA S1 2025	350.8		

• Comparison between the first and second quarters of 2024 and 2025

<i>In € million</i>	Q2		Q1	
	2025	2024	2025	2024
Adjusted EBITDA	203.8	227.4	147.0	203.9
<i>Adjusted EBITDA margin</i>	<i>22.5%</i>	<i>24.5%</i>	<i>18.0%</i>	<i>24.4%</i>

- Change by operating segment between the first half of 2024 and first half of 2025**

(in € million)	Change 2025 - 2024			
	30 June 2025			30 June 2024
		In € million	In %/bps	
Southern and Western Europe				
Adjusted EBITDA	243.1	(45.2)	-15.7%	288.2
Adjusted EBITDA margin	20.6%	—	-375 bps	24.3%
Northern and Eastern Europe				
Adjusted EBITDA	48.5	(27.9)	-36.6%	76.4
Adjusted EBITDA margin	13.6%	—	-646 bps	20.0%
Latin America				
Adjusted EBITDA	59.2	(7.4)	-11.1%	66.6
Adjusted EBITDA margin	32.2%	—	-139 bps	33.6%
Consolidated adjusted EBITDA	350.8	(80.5)	-18.7%	431.3
Consolidated adjusted EBITDA margin	20.4%	—	-408 bps	24.4%

- Southern and Western Europe**

In Southern and Western Europe, adjusted EBITDA decreased by €45.2 million, i.e. by -15.7%, during the six-month period ended 30 June 2025 from €288.2 million for the six-month period ended 30 June 2024 to €243.1 million for the six-month period ended 30 June 2025.

Adjusted EBITDA margin was 20.6% in the first half of 2025 (24.3% in the first half of 2024).

Margin was impacted by lower selling prices and unfavorable mix but activity has improved, leading to organic growth in volumes in the semester.

- Northern and Eastern Europe**

In Northern and Eastern Europe, adjusted EBITDA decreased by €27.9 million, i.e. by -36.6%, during the six-month period ended 30 June 2025 from €76.4 million for the six-month period ended 30 June 2024 to €48.5 million for the six-month period ended 30 June 2025. The adjusted EBITDA margin thus decreased by 646 basis points over the period, from 20.0% to 13.6% at 30 June 2025.

The decrease in adjusted EBITDA is mainly attributable to a market environment that remains challenging in Germany and the United Kingdom, resulting in underutilization of our capacity and a negative spread. Cost are being adapted accordingly.

- Latin America**

In Latin America, adjusted EBITDA decreased by €7.4 million, i.e. by -11.1%, during the six-month period ended 30 June 2025 from €66.6 million for the six-month period ended 30 June 2024 to €59.2 million for the six-month period ended 30 June 2025.

Adjusted EBITDA margin was 32.2% in the first half of 2025 (33.6% in the first half of 2024). The strong activity impact, particularly in Brazil, contributed positively to the results.

2.3 KEY PERFORMANCE INDICATORS

The Group uses revenue, adjusted EBITDA, operating cash flows, cash conversion, free cash flow and investments as its key performance indicators. These performance indicators are monitored by the Group regularly to analyse and assess its operations and their momentum, measure their performance, prepare earnings forecasts, and take strategic decisions.

Adjusted EBITDA, operating cash flows, cash conversion and free cash flow are alternative performance measures according to AMF Position n°2015-12.

The latter are not standardised accounting measures meeting a single definition generally accepted by IFRS. They should not be considered as substitutes for operating profit, net profit or cash flows from operating activities, which are measures defined by IFRS, or a measure of liquidity. Other issuers may calculate adjusted EBITDA, operating cash flows, cash conversion and free cash flow differently from the definitions used by the Group.

2.3.1 ADJUSTED EBITDA

Adjusted EBITDA corresponds to operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, the costs of management share ownership plans, subsidiary disposal-related effects and contingencies, plant closure costs and other items.

<i>(in € million)</i>	30 June 2025	30 June 2024	Change
Adjusted EBITDA	350.8	431.3	(80.5)
Adjusted EBITDA margin	20.4%	24.4%	-408 bps
<i>Cash conversion</i>	<i>70.5 %</i>	<i>63.6 %</i>	<i>682 bps</i>

2.3.2 OPERATING CASH FLOWS

Cash flows correspond to operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, the costs of management share ownership plans, subsidiary disposal-related effects and contingencies, plant closure costs and other items, i.e. adjusted EBITDA, less capex.

Operating cash flow correspond to cash flows plus the change in operating working capital requirement. Free cash flow correspond to operating cash flow adjusted for other operating impacts.

Reconciliation of operating profit to adjusted EBITDA and operating cash flow:

<i>(in € million)</i>	30 June 2025	30 June 2024
Operating profit	148.2	244.4
Depreciation, amortisation and impairment (1)	178.8	171.2
Restructuring costs (2)	10.6	11.7
IAS 29, Hyperinflation (Argentina)	1.3	(2.0)
Management share ownership plan and associated costs (3)	2.2	3.4
Acquisition fees and additional price (4)	5.4	1.3
Other	4.3	1.3
Adjusted EBITDA	350.8	431.3
Capex (5)	(103.6)	(156.8)
Cash flow	247.1	274.5
Change in operating working capital requirement (6)	(93.9)	(184.0)
Operating cash flow	153.2	90.5
Other operating impact (7)	(43.2)	(51.0)
Interest paid & other financial costs	(23.8)	(47.5)
Tax paid	(20.0)	(41.2)
Free Cash Flow	66.2	(49.2)

(1) Includes amortisation and depreciation of intangible assets and property, plant and equipment (Note 5.2 of the Group's condensed interim consolidated financial statements), amortisation of intangible assets acquired through business combinations (Note 6.1 of the Group's condensed interim consolidated financial statements) and depreciation of property, plant and equipment (Note 6.2 of the Group's condensed interim consolidated financial statements).

(2) Corresponds mainly at 30 June 2025 to measures taken to adjust the workforce in Germany

(3) Corresponds to share-based compensation plans and associated costs (Note 5.2 of the Group's condensed interim consolidated financial statements).

(4) At 30 June 2025, these costs mainly consist of expenses incurred to manage the public tender offer initiated by "BWGI" (Note 6.1 of the Group's condensed interim consolidated financial statements).

(5) Excluding rights of use under IFRS 16.

(6) Taking into account only the impact of cash flows (note 13 to the Group's condensed interim consolidated financial statements).

(7) Other operating impacts consist mainly of the cash effect of IFRS 16 restatements and the impact of the change in provisions for liabilities and charges.

The Group's operating cash flow amounted to €153 million, exceeding the €90 million generated in the first half of 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 of €66 million, an improvement of €115 million compared to H1 of the previous year (€(49) million in H1 2024).

2.3.3 CASH CONVERSION

Cash conversion is defined as adjusted EBITDA less capex, divided by adjusted EBITDA. The elements used to determine adjusted EBITDA are provided in the reconciliation of operating cash flows table (see above).

Reconciliation of adjusted EBITDA to cash conversion:

<i>(in € million)</i>	30 June 2025	30 June 2024
Adjusted EBITDA	350.8	431.3
Capex	(103.6)	(156.8)
Cash flows	247.1	274.5
Cash conversion	70.5%	63.6%

The Group's cash conversion increased from 63.6% to 70.5% for the six months ended June 30, 2025 and remains at a high level. Adjusted EBITDA decreased (-18.7%) as well as capital expenditures (Capex) due to both the Group's strict control of its expenses and an inherently limited furnace maintenance schedule in H1 2025.

2.4 CONSOLIDATED GROUP CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2025 AND 30 JUNE 2024

The table below sets out the Group's cash flows for the six-month periods ended 30 June 2025 and 30 June 2024:

<i>(in € million)</i>	30 June 2025	30 June 2024	Change
Net cash flows from operating activities	249.9	249.3	0.6
Net cash flows from (used in) investing activities	(149.8)	(245.5)	95.7
Net cash flows from (used in) financing activities	(194.1)	(24.9)	(169.2)
Increase (decrease) in cash and cash equivalents	(93.9)	(21.2)	(72.7)
<i>Impact of changes in foreign exchange rates on cash and cash equivalents</i>	<i>(4.8)</i>	<i>(0.9)</i>	<i>(3.9)</i>
Cash and cash equivalents at beginning of the period	470.0	474.6	(4.6)
Closing cash and cash equivalents	371.3	452.5	(81.2)

The Group's cash and cash equivalents amounted to €371.3 million at 30 June 2025, compared with €452.5 million at 30 June 2024.

2.4.1. NET CASH FLOWS FROM OPERATING ACTIVITIES

The following table sets out the net cash flows from the Group's operating activities for the periods ended 30 June 2025 and 30 June 2024:

<i>(in € million)</i>	30 June 2025	30 June 2024	Change
Net profit	67.6	122.8	(55.2)
Share of net profit of associates, net of dividends received	0.4	0.4	—
Depreciation, amortisation and impairment of assets	176.8	171.2	5.6
Gains and losses on disposals of assets	1.6	(1.0)	2.6
Interest expense on financial liabilities	34.2	32.6	1.6
Unrealised foreign exchange gains and losses	10.6	(1.3)	11.9
Gain/loss on net monetary position (IAS 29, Hyperinflation)	9.2	25.6	(16.4)
Unrealised gains and losses on changes in the fair value of derivatives	3.7	3.0	0.7
Change in inventories	20.7	33.1	(12.4)
Change in trade receivables, trade payables and other receivables and payables	(66.7)	(132.4)	65.7
Current tax expense	51.2	47.7	3.5
Taxes paid	(20.0)	(41.2)	21.2
Changes in deferred taxes and provisions	(39.4)	(11.3)	(28.1)
Net cash flows from operating activities	249.9	249.3	0.6

Net cash flows from the Group's operating activities amounted to €249.9 million for the six-month period ended 30 June 2025, compared with €249.3 million for the six-month period ended 30 June 2024.

The stable cash flow generated for the six months ended June 30, 2025 compared to H1 2024 was mainly due to lower net income, almost entirely offset by the change in operating working capital.

2.4.2. NET CASH FLOWS FROM INVESTING ACTIVITIES

The following table shows net cash flows from the Group's investing activities for the six-month periods ended 30 June 2025 and 30 June 2024:

(in € million)	30 June 2025	30 June 2024	Change
Acquisition of property, plant and equipment and intangible assets	(103.6)	(156.8)	53.2
Increase (decrease) in debt on fixed assets	(42.9)	(81.7)	38.8
Acquisitions of subsidiaries, takeovers, net of cash acquired	(0.3)	(0.4)	0.1
Deferred payment related to acquisition of subsidiary	(0.1)	(0.4)	0.3
Capital expenditure	(146.9)	(239.3)	92.4
Disposals of property, plant and equipment and intangible assets	0.6	—	0.6
Disposals of shares in consolidated companies, net of cash divested	—	5.8	(5.8)
Disposals	0.6	5.8	(5.2)
Increase in loans, deposits and short-term borrowings	(11.9)	(15.7)	3.8
Reduction in loans, deposits and short-term borrowings	8.4	3.6	4.8
Changes in loans and deposits	(3.5)	(12.1)	8.6
Net cash flows used in investing activities	(149.8)	(245.5)	95.7

Net cash flows from the Group's investing activities corresponded primarily to acquisitions of property, plant and equipment and intangible assets (or capex), which totalled €103.6 million at 30 June 2025 compared with €156.8 million at 30 June 2024.

2.4.3. NET CASH FLOWS FROM FINANCING ACTIVITIES

The following table shows cash flows from the Group's financing activities for the six-month periods ended 30 June 2025 and 30 June 2024:

(in € million)	30 June 2025	30 June 2024	Change
Capital increase (decrease)	—	18.1	(18.1)
Dividends paid	(200.4)	(248.9)	48.5
(Increase) decrease in treasury stock	0.8	(0.8)	1.6
Transactions with shareholders	(199.6)	(231.6)	32.0
Capital increases of subsidiaries subscribed by third parties	—	—	—
Dividends paid to non-controlling interests by consolidated companies	(2.0)	(3.0)	1.0
Transactions with non-controlling interests	(2.0)	(3.0)	1.0
Increase (decrease) in bank overdrafts and other short-term borrowings	(5.6)	235.2	(240.8)
Increase in long-term debt	182.9	31.7	151.2
Decrease in long-term debt	(147.2)	(25.4)	(121.8)
Financial interest paid	(22.5)	(31.9)	9.4
Change in gross debt	7.6	209.6	(202.0)
Net cash flows from financing activities	(194.1)	(24.9)	(169.2)

Net cash flows from the Group's financing activities amounted to €(194.1) million for the six-month period ended 30 June 2025 compared to €(24.9) million for the six-month period ended 30 June 2024.

The main cash flows generated during the six-month period ended 30 June 2025 resulted from:

- transactions with shareholders amounting to €(199.6) million, including the dividend payment made to shareholders corresponding to €(200.4) million and the disposal of treasury shares corresponding to €0.8 million.
- the €7.6 million change in gross debt mainly reflects the €60 million drawdown on the RCF arranged in December 2024, net of lease debt repayments, amortization of the BPI loan, interest on financial derivatives, and interest payments totaling €(22.5) million (see Note 16 'Borrowings and Financial Liabilities' of the Group's condensed consolidated financial statements for the six-month period ended June 30, 2025).

2.5 CHANGE IN AND COST OF DEBT

The Group's gross financial debt at 30 June 2025 totalled €2,318.8 million compared with €2,267.4 million at 31 December 2024. Net financial debt increased from €1,797.4 million at 31 December 2024 to €1,947.5 million at 30 June 2025.

At 30 June 2025, the Group's floating-rate financial debt portfolio after taking account of derivative instruments totalled €147.3 million, i.e. 6.4% of its gross financial debt (€94.5 million at 31 December 2024).

The cost of net financial debt during the six-month period ended 30 June 2025 came to €40.8 million (versus €35.0 million at 30 June 2024).

The Group's net debt ratio stood at 2.6x at 30 June 2025 compared with 2.1x at 31 December 2024.

2.6 EXCHANGE RATE VARIATION

The Group has a global presence while maintaining a local industrial footprint ("Glocal" model), which means that its earnings are affected by exchange rate variations.

The impact of exchange rate variations on the Group's results mainly consists of a translation effect. Although the majority of the Group's consolidated revenue is denominated in euros, a significant share of its assets, liabilities, revenue and expenses is denominated in other currencies, primarily the Brazilian real, the Argentine peso, the British pound, and the Ukrainian hryvnia. As such, the Group's euro-denominated financial statements require the translation of these assets, liabilities, revenue and expenses into euros, at applicable exchange rates. The Group's exposure to the translation effect is not hedged.

In Argentina, following the sharp increase in the cumulative inflation rate over several years, the economy is considered as being in hyperinflation, such that the Group has been obliged to apply the IAS 29 "Hyperinflation" accounting rule to its Argentine activities since 1 January 2018. Application of this standard requires the remeasurement of non-monetary assets and liabilities, equity 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 monetary position included in the financial result.

For the six-month period ended 30 June 2025, the net impact of hyperinflation in Argentina on revenue was €(5.5) million compared with €6.1 million for the six-month period ended 30 June 2024. The impact of hyperinflation is excluded from consolidated adjusted EBITDA.

2.7 CAPITAL EXPENDITURE

The Group exercises its activities in a highly capital-intensive industry that requires constant investments to maintain and/or increase production capacity, modernise the Group's assets and technology, and comply with regulations. To this end, the Group implements a disciplined capex policy primarily aimed at guaranteeing that its furnaces are operational and as efficient as possible (especially in terms of energy consumption) and at ensuring that its production facilities are permanently scaled according to changes in supply and demand and available capacity on the market.

Total capex (recurring and strategic) for the six-month periods ended 30 June 2025 and 30 June 2024 amounted to, respectively, €103.6 million (of which €58.0 million in recurring capex and €45.6 million in strategic capex) and €156.8 million (of which €98.6 million in recurring capex and €58.2 million in strategic capex).

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 in the second half of 2025.

2.8 ACQUISITIONS, DISPOSALS AND CHANGES IN SCOPE

There were no significant changes in the scope of consolidation during the first half of 2025.

2.9 RELATED PARTY TRANSACTIONS

In May 2024, Verallia entered into an amortizable loan agreement for a total principal amount of €30 million with Bpifrance. The loan has been fully drawn, carries interest at a floating rate equal to the 3M Euribor rate plus a margin of 104 basis points, and has a maturity of 3 years. The amount outstanding at end-June 2025 was €20.5 million.

This related-party agreement, has been authorised by the Board of Directors on 24 April 2024, was ratified by the Company's General Shareholders' Meeting on 25 April 2025.

In addition, on 14 May 2025, Verallia obtained Bpifrance's agreement to waive its right to request early repayment of the amortizable loan in the event of the change in control clause stipulated in this loan agreement being triggered due to completion of the public tender offer initiated by BWGI.

2.10 FORESEEABLE DEVELOPMENT OF THE GROUP

In an environment still marked by persistent geopolitical and commercial tensions, the Group relied 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

2.11 MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties that the Group may face over the remaining six months of the year are identical to those presented in Chapter 4 “Risk factors and risk management” of the 2024 Universal Registration Document.

3. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in € million)</i>	Notes	30 June 2025	31 December 2024
ASSETS			
Goodwill	9	730.9	733.5
Other intangible assets	10	349.0	390.9
Property, plant and equipment	11	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
Short-term portion of non-current assets		1.6	7.5
Inventories	13.1	700.3	727.0
Trade receivables	13.2	230.5	175.3
Current tax receivables	13	20.1	23.1
Other current assets	13.2	101.6	114.3
Cash and cash equivalents	14	371.3	470.0
Current assets		1,425.4	1,517.2
Total Assets		4,506.2	4,675.1
EQUITY & LIABILITIES			
Share capital	15.1	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	16	1,924.1	1,885.5
Provisions for pensions and other employee benefits	18	85.8	90.1
Deferred tax		127.4	162.6
Provisions and other non-current financial liabilities	17	29.3	30.4
Non-current liabilities		2,166.6	2,168.6
Current financial liabilities and derivatives	16	398.9	393.8
Current portion of provisions and other non-current financial liabilities	17	43.2	48.6
Trade payables	13.3	584.7	590.6
Current tax liabilities	13	34.2	7.9
Other current liabilities	13.3	363.4	398.6
Current liabilities		1,424.4	1,439.5
Total Equity and Liabilities		4,506.2	4,675.1

CONSOLIDATED INCOME STATEMENT

<i>(in € million)</i>	Note	As of 30 June	
		2025	2024
Revenue	5.1	1,722.6	1,764.6
Cost of sales	5.2	(1,423.9)	(1,377.4)
Selling, general and administrative expenses	5.2	(97.2)	(93.6)
Acquisition-related items	6.1	(42.1)	(36.7)
Other operating income and expenses	6.2	(11.1)	(12.6)
Operating profit		148.2	244.4
Net financial income (expense)	7	(59.9)	(71.8)
Profit (loss) before tax		88.3	172.6
Income tax	8	(20.3)	(49.4)
Share of net profit (loss) of associates		(0.4)	(0.4)
Net profit (loss) for the year		67.6	122.8
<i>Attributable to shareholders of the Company</i>		<i>67.5</i>	<i>124.1</i>
<i>Attributable to non-controlling interests</i>		<i>0.1</i>	<i>(1.3)</i>
Basic earnings per share (in €)	15.4	0.57	1.06
Diluted earnings per share (in €)	15.4	0.57	1.06

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in € million)</i>	As of 30 June	
	2025	2024
Net profit (loss) for the year	67.6	122.8
<u>Items that may be reclassified to profit or loss</u>		
Translation differences	(15.4)	(15.6)
Changes in fair value of cash flow hedges	(31.2)	54.8
Deferred tax on items that may subsequently be reclassified to profit or loss	8.2	(15.1)
Total	(38.4)	24.1
<u>Items that will not be reclassified to profit or loss</u>		
Remeasurement of the defined benefit liability (asset)	3.7	2.2
Deferred tax on items that will not be reclassified to profit or loss	(1.0)	(0.6)
Total	2.7	1.6
Other comprehensive income (loss)	(35.7)	25.7
Total comprehensive income (loss) for the year	31.9	148.5
<i>Attributable to shareholders of the Company</i>	<i>42.9</i>	<i>151.9</i>
<i>Attributable to non-controlling interests</i>	<i>(11.0)</i>	<i>(3.4)</i>

CONSOLIDATED STATEMENT OF CASH FLOWS

(in € million)	Note	As of 30 June	
		2025	2024
Net profit (loss) for the year		67.6	122.8
Share of net profit (loss) of associates, net of dividends received		0.4	0.4
Depreciation, amortisation and impairment of assets		176.8	171.2
Gains and losses on disposals of assets		1.6	(1.0)
Interest expense on financial liabilities		34.2	32.6
Unrealised gains and losses on changes		10.6	(1.3)
Gain/loss on net monetary position (IAS 29, Hyperinflation)		9.2	25.6
Unrealised gains and losses on changes in the fair value of derivatives		3.7	3.0
Change in inventories		20.7	33.1
Change in trade receivables, trade payables and other receivables and payables		(66.7)	(132.4)
Current tax expense		51.2	47.7
Taxes paid		(20.0)	(41.2)
Changes in deferred taxes and provisions		(39.4)	(11.3)
Net cash flows from operating activities		249.9	249.3
Acquisition of property, plant and equipment and intangible assets	10 & 11 & 4.3	(103.6)	(156.8)
Increase (decrease) in debt on fixed assets	13	(42.9)	(81.7)
Acquisitions of subsidiaries, takeovers, net of cash acquired		(0.3)	(0.4)
Deferred payment related to the acquisition of a subsidiary		(0.1)	(0.4)
Capital expenditures		(146.9)	(239.3)
Disposals of property, plant and equipment, intangible assets included related		0.6	—
Disposals of shares in consolidated companies, net of cash divested		—	5.8
Disposals		0.6	5.8
Increase in loans, deposits and short-term borrowings		(11.9)	(15.7)
Reduction in loans, deposits and short-term borrowings		8.4	3.6
Changes in loans and deposits		(3.5)	(12.1)
Net cash flows from (used in) investing activities		(149.8)	(245.5)
Capital increase (reduction)	15	—	18.1
Dividends paid		(200.4)	(248.9)
(Increase) decrease in treasury stock		0.8	(0.8)
Transactions with shareholders of the parent company		(199.6)	(231.6)
Capital increases of subsidiaries subscribed by third parties		—	—
Dividends paid to non-controlling interests by consolidated companies		(2.0)	(3.0)
Transactions with non-controlling interests		(2.0)	(3.0)
Increase (reduction) in bank overdrafts and other short-term borrowings	16	(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)
Change in gross debt		7.6	209.6
Net cash flows from (used in) financing activities		(194.1)	(24.9)
Increase (reduction) 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)
Impact of changes in fair value on cash and cash equivalents		—	—
Opening cash and cash equivalents		470.0	474.6
Closing cash and cash equivalents		371.3	452.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € million)	Note	Number of shares	Share capital	Share premium	Treasury shares	Translation reserve	Hedging reserve	Other reserves and retained earnings	Equity attributable to shareholders	Non-controlling interests	Total equity
As of 31 December 2023		122,289,183	413.3	132.7	(166.5)	(211.0)	(147.6)	886.9	907.9	50.6	958.5
Other comprehensive income			—	—	—	(13.5)	54.8	(13.5)	27.8	(2.1)	25.7
Net profit (loss) for the year			—	—	—	—	—	124.1	124.1	(1.3)	122.8
Total comprehensive income for the year			—	—	—	(13.5)	54.8	110.6	151.9	(3.4)	148.5
Capital increase for the Group Savings Plan _ Verallia SA		611,445	2.1	16.1	—	—	—	—	18.1	—	18.1
Distribution of Dividends (per share : 2.15 euros)			—	—	—	—	—	(251.8)	(251.8)	(3.0)	(254.8)
Purchase of shares			—	—	(0.8)	—	—	—	(0.8)	—	(0.8)
Cancellation of Treasury shares		(2,095,525)	(7.1)	(60.4)	67.5	—	—	—	—	—	—
Sales of treasury shares			—	—	6.6	—	—	(6.6)	—	—	—
Share-based compensation			—	—	—	—	—	7.2	7.2	—	7.2
IAS 29 Hyperinflation			—	—	—	—	—	30.1	30.1	20.1	50.2
Other			—	—	—	—	—	0.1	0.1	(0.1)	—
As of 30 June 2024		120,805,103	408.3	88.3	(93.2)	(224.5)	(92.8)	776.4	862.7	64.2	926.9
Other comprehensive income			—	—	—	(55.4)	128.9	(36.4)	37.1	(4.9)	32.2
Net profit (loss) for the year			—	—	—	—	—	235.7	235.7	2.9	238.6
Total comprehensive income for the year			—	—	—	(55.4)	128.9	199.3	272.8	(2.0)	270.8
Capital increase for the Group Savings Plan _ Verallia SA		611,445	2.1	16.1	—	—	—	—	18.1	—	18.1
Distribution of Dividends (per share : 2.15 euros)			—	—	—	—	—	(251.8)	(251.8)	(5.2)	(257.0)
Purchase of shares			—	—	(1.0)	—	—	—	(1.0)	—	(1.0)
Cancellation of Treasury shares		(2,095,525)	(7.1)	(60.4)	67.5	—	—	—	—	—	—
Sales of treasury shares			—	—	6.6	—	—	(6.6)	—	—	—
Share-based compensation			—	—	—	—	—	6.5	6.5	—	6.5
IAS 29 Hyperinflation			—	—	—	—	—	39.8	39.8	26.5	66.3
Other			—	—	—	—	—	4.5	4.5	0.3	4.8
As of 31 December 2024		120,805,103	408.3	88.4	(93.4)	(266.4)	(18.7)	878.6	996.8	70.2	1,067.0
Other comprehensive income			—	—	—	(4.3)	(31.2)	10.9	(24.6)	(11.1)	(35.7)
Net profit (loss) for the year			—	—	—	—	—	67.5	67.5	0.1	67.6
Total comprehensive income for the year	—	—	—	—	—	(4.3)	(31.2)	78.4	42.9	(11.0)	31.9
Distribution of Dividends (per share : 1.7 euro)			—	—	—	—	—	(200.4)	(200.4)	—	(200.4)
Sales of treasury shares			—	—	3.4	—	—	(2.6)	0.8	—	0.8
Share-based compensation			—	—	—	—	—	1.7	1.7	—	1.7
IAS 29 Hyperinflation			—	—	—	—	—	8.5	8.5	5.7	14.2
As of 30 June 2025		120,805,103	408.3	88.4	(90.0)	(270.6)	(49.9)	764.1	850.3	64.9	915.2

NOTE 1 – INFORMATION ON THE GROUP

1.1 INCORPORATION AND CREATION

1.1.1 CORPORATE NAME

At 30 June 2025, the Company's corporate name is "Verallia" and has been so since 20 June 2019.

1.1.2 PLACE OF REGISTRATION AND REGISTRATION NUMBER

The Company is registered in the Nanterre Trade and Companies Register under number 812 163 913. LEI : 5299007YZU978DE0ZY32.

1.1.3 DATE OF INCORPORATION AND LENGTH OF LIFE OF THE COMPANY

The Company is incorporated for a period of 99 years starting from its registration on 23 June 2015, unless it is dissolved early or extended on the joint decision of its shareholders in accordance with the law and articles of association.

The financial year begins on 1 January and ends on 31 December of each year.

1.1.4 REGISTERED OFFICE, LEGAL FORM AND APPLICABLE LEGAL REGIME

The Company's registered office is located at 31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie, France.

At 30 June 2025, the Company is a *société anonyme* (limited company) governed by French law.

1.2 HIGHLIGHTS

- **Group activity in light of the international climate and measures taken**

Following a cycle of inflation and interest rate hikes which is now returning to normal, economic conditions in the main countries where Verallia operates remain volatile due to the positions adopted by the US administration, heightened geopolitical tensions, and political instability.

Given these circumstances, the Group has continued to manage its liquidity, interest rate and currency risks carefully and kept a closer eye on its credit risk.

- **Outcome of the public tender offer launched by BWGI for Verallia shares**

On 24 April 2025, Bw Gestao de Investimentos Ltda ("BWGI") filed a draft offer document with the AMF (Autorité des marchés financiers, or French financial markets authority) regarding a voluntary public tender offer for Verallia shares.

On 5 June 2025, the public tender offer for Verallia shares initiated by BWGI, acting through Kaon V⁶, was cleared by the AMF.

⁶ Kaon V is a sub-fund of Irish fund Kaon Investment Fund ICAV managed by BWGI.

This decision follows a number of key stages in the process:

- 24 April 2025: draft public tender offer filed by BWGI with the AMF.
- 26 April 2025: independent expert report made available to all members of the Board of Directors.
- 28 April 2025: reasoned opinion issued by Verallia's Board of Directors in favour of the offer on the recommendation of the ad hoc committee.
- 15 May 2025: payment of the ordinary dividend of €1.70 per share, in accordance with the resolution approved at the General Meeting of the Company's Shareholders.
- 5 June 2025: public tender offer cleared by the AMF.
- 23 June 2025: opening of the public tender offer.

The offer is priced at €28.30 per share (ex-dividend) and is not subject to any success threshold other than the regulatory threshold of 50% of the capital or voting rights. BWGI has said it does not intend to launch a mandatory squeeze-out on completion of the offer.

Bpifrance Participations, Verallia's second-biggest shareholder with approximately 7.6% of its share capital, has informed the Company that it plans to tender about 50% of its interest, i.e. 4,594,943 shares, to the offer.

The Supervisory Board of the Verallia FCPE (Verallia employee investment fund) has decided unanimously to not tender the shares held by the fund to the public tender offer initiated by BWGI for Verallia shares.

- **Implementation of a “certain funds” bridge loan in the context of the offer initiated by BWGI**

In response to this public tender offer (the “Offer”) initiated by BWGI, Verallia has entered a “certain funds” bridge loan agreement on 23 April 2025 with a banking syndicate (the “Bridge Loan”) in order to cover the financing of the potential redemption⁷ of bonds for which the put options would be exercised pursuant to a change in control in the event of completion of the Offer.

The loan agreement is for a maximum principal amount of €1.6 billion and carries interest at a floating rate equal to the Euribor rate plus an initial margin of 60 basis points. The loan has a 12-month maturity and two six-month extension options.

In the event that all or part of the credit lines made available under the bridge loan are drawn down by Verallia, Verallia intends to refinance these loans by arranging, as the case may be, a new bank and/or bond financing.

⁷ Sustainability-linked bonds of a principal amount of €500 million maturing in 2028 and carrying interest at an annual fixed rate of 1.625%, and sustainability-linked bonds of a principal amount of €500 million maturing in 2031 and carrying interest at an annual fixed rate of 1.875%.

Note that the bonds due in 2032 and issued by Verallia in November 2024 (the “2032 Bonds”) giving bondholders the right to redeem their bonds early in the event of a change in control can only be redeemed early if the change in control following completion of the Offer is accompanied by a withdrawal or downgrade of Verallia's long-term credit rating by S&P and/or Moody's below investment grade (constituting a “Company Rating Event”), it being specified that a Company Rating Event will be deemed not to have occurred if the relevant rating agency does not publicly state or confirm that said Company Rating Event is, in whole or in part, the result of an (actual or potential) change in control.

- **Consent obtained from the Group's bank lenders in the context of the takeover bid initiated by BWGI**

On 15 May 2025, Verallia obtained consent of its bank lenders to amend the change of control clause of its existing banking financing facilities⁸ so that the completion of the public takeover bid initiated by BWGI and filed with the AMF on 24 April 2025 (the "Offer") will not trigger their early repayment.

With regard to certain other Group financings, Verallia has also obtained Bpifrance's waiver of its right to request early repayment of an amortizable loan⁹ in the event of the change of control clause stipulated in this loan being triggered in connection with the completion of the Offer, and has also obtained Crédit Agricole Leasing & Factoring's (CALF) consent to amend the change of control clause provided for in the Group's pan-European and UK factoring programs¹⁰ so that it will not be triggered by the completion of the Offer. CALF has also agreed to extend the term of these factoring programs from December 1, 2025, to June 1, 2026.

- **Extension of the €550.0 million revolving credit facility**

In March 2025, Verallia exercised the second option to extend the €550 million revolving credit facility implemented in April 2023 by one year, thereby extending its maturity to 2030.

- **Update on the acquisition of Vidrala's glass business in Italy in 2024**

On 4 July 2024, Verallia acquired all the shares in Vidrala's Italian subsidiary. The acquisition price was €142.5 million. The transaction does not provide for any contingent consideration.

At 30 June 2025, the opening balance sheet was finalised without any material adjustments being made.

1.3 OPERATIONS

On the strength of its industrial operations spanning 12 countries, Verallia is the world's third-largest producer of glass packaging for beverages and food products.

The Group boasts sound positions in Western and Eastern Europe, as well as in Latin America.

Its main subsidiaries are located in the following countries: France, Italy, Germany, the United Kingdom, Spain, Portugal, Argentina and Brazil. Verallia employs close to 11,000 employees worldwide and operates 35 glass factories.

⁸ Bank loans including a (i) €1.1 billion syndicated facility consisting of (a) a term loan of an initial principal amount of €550 million whose principal amount outstanding at 30 June 2025 is €200 million, carrying interest at the Euribor rate + 1.75%, and (b) a revolving credit facility (RCF) of €550 million, remaining undrawn at 30 June 2025 and carrying interest at the Euribor rate + 1.25%, and (ii) a €250 million revolving credit facility from which €60 million had been drawn at 30 June 2025 and carrying interest at the Euribor rate + 0.80%.

⁹ Amount outstanding of €20.5 million at 30 June 2025.

¹⁰ Factoring programmes of maximum amounts of €500 million and €50 million, respectively.

NOTE 2 - BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 DECLARATION OF COMPLIANCE AND APPLICABLE STANDARDS

The Verallia Group's condensed consolidated financial statements for the six-month period ended 30 June 2025 were prepared in accordance with the IAS 34 standard applicable to interim financial reporting and on the basis of the IFRS standards and interpretations published by the International Accounting Standards Board (IASB) as adopted in the European Union and in effect since 1 January 2025.

They do not include all the information required for a full set of financial statements under IFRS. However, they do include a selection of notes describing significant events and transactions relevant to understanding any changes in the Group's financial position and performance since the last annual financial statements.

They are inseparable from the information presented in the consolidated financial statements provided in the Group's 2024 universal registration document.

These interim financial statements were approved by the Board of Directors on 29 July 2025.

The condensed consolidated financial statements are presented in millions of euros, with amounts rounded up or down to the nearest million. So rounding differences may appear between different financial statements.

The terms "Verallia", "Group" and "the Verallia Group" refer to the whole group encompassing the Verallia SA company and its consolidated subsidiaries.

The Group applied to its condensed consolidated financial statements at 30 June 2025 the following standards, amendments and interpretations which came into effect on 1 January 2025:

Amendments to IAS 21: Lack of Exchangeability	January 1, 2025
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These amendments had no material impact on the Group's financial statements.

The Group did not apply early the following new standards, amendments and interpretations, which have been published but are not yet in effect:

Amendments to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments	January 1, 2026
Amendments to IFRS 7 and IFRS 9 – Renewable Electricity Purchase Contracts	January 1, 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (Annual Improvements to IFRS)	January 1, 2026
IFRS 18 - Presentation and disclosure in financial statements	January 1, 2027
IFRS 19 – Subsidiaries without Public Accountability	January 1, 2027

2.2 ESTIMATES AND JUDGEMENTS

While preparing these interim financial statements, Management exercised its judgement and made estimates and assumptions affecting the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual values may differ from estimated amounts.

The key judgements made by Management in applying the Group's accounting policies and the main sources of estimation uncertainty are identical to those described in the last annual financial statements.

The main estimates and judgements made by Management in preparing these consolidated financial statements are as follows:

Management's main judgements and estimates	Note
Assessment of the recoverable value of goodwill and fixed assets	9 & 12
Measurement of provisions and other financial liabilities	17
Measurement of defined benefit obligations and plan assets	18

2.3 TRANSACTIONS IN FOREIGN CURRENCIES

The methods for translating foreign currency items are described in the last annual financial statements.

The following table summarises the main exchange rates applied in preparing the Group's interim financial statements:

	As of 30 June 2025		As of 31 December 2024		As of 30 June 2024	
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
Brazilian real (EUR/BRL)	6.41	6.29	6.42	5.82	5.92	5.49
Pound Sterling (EUR/GBP)	0.86	0.84	0.83	0.85	0.85	0.85
Argentine peso (EUR/ARS)*	1,412.14	1,205.51	1,072.56	989.17	976.30	928.94
Russian rouble (EUR/RUB)	91.99	95.23	114.84	100.26	90.99	98.14
Ukrainian hryvnia (EUR/UAH)	48.78	45.47	43.93	43.46	43.35	42.20

* In accordance with IAS 29, all financial information is translated at the closing rate for subsidiaries located in a country considered to be "hyperinflationary" (applicable to Argentina since 2018).

NOTE 3 – CHANGES IN THE SCOPE OF CONSOLIDATION

3.1 CHANGES IN SCOPE DURING THE FIRST HALF OF 2025

There were no significant changes in the scope of consolidation during the first half of 2025.

3.2 CHANGES IN SCOPE DURING THE FIRST HALF OF 2024

There were no significant changes in the scope of consolidation during the first half of 2024.

NOTE 4 – SEGMENT INFORMATION

In accordance with IFRS 8 *Operating Segments*, segment reporting must reflect the operating segments for which results are regularly reviewed by the chief operating decision-maker ("CODM") in order to make decisions about resources to be allocated to the segments and to assess their performance.

4.1 BASIS FOR SEGMENTATION

In accordance with the provisions of IFRS 8 *Operating Segments*, the Group has identified the following three operating segments corresponding to the geographical areas in which the assets are located:

- **Southern and Western Europe**, comprising production plants located in France, Italy, Spain and Portugal. Verallia's operations in this region are focused mainly on bottles of still and semi-sparkling wines and spirits containers, market segments characterised by export-driven growth.
- **Northern and Eastern Europe**, comprising sites located in Germany, the United Kingdom, Russia, Poland and Ukraine. The Group's operations in Northern and Eastern Europe are mainly oriented towards bottles for beer, particularly in Germany, and jars and bottles for food, mostly for local markets, and for the premium spirits market.
- **Latin America**, comprising sites located in Brazil, Argentina and Chile. The Group's Latin American activities are focused mainly on bottles for still wines, a market segment dominated by exports, as well as beer bottles, particularly in Brazil.

The above operating segments correspond to the reporting segments in the absence of business combination by the Group.

This sector breakdown reflects the Group's management organisation set up at the time of the initial public offering in 2019 and its internal reporting system as submitted to the Board of Directors, which is Verallia's chief operating decision-maker ("CODM"). The implementation of this monitoring system makes it possible to assess the performance of the operating segments, based on adjusted EBITDA, and to decide on the allocation of resources, particularly investments.

4.2 KEY PERFORMANCE INDICATORS

The Group uses the following aggregates to assess the performance of the operating segments presented:

- revenue, corresponding to the revenue presented in the consolidated financial statements.
- capital expenditure, corresponding to the Group's acquisitions of property, plant and equipment and intangible assets.
- adjusted EBITDA, an indicator for monitoring the underlying performances of businesses adjusted for certain expenses and/or income that are non-recurring or liable to distort the company's performance.

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, subsidiary disposal-related effects and contingencies, plant closure costs and other items.

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As it is an aggregate not directly presented in the consolidated income statement, a reconciliation with the consolidated financial statements prepared under IFRS is presented in accordance with the provisions set out in IFRS 8:

(in € million)	Note	As of 30 June	
		2025	2024
Net profit (loss) for the year		67.6	122.8
Net financial income		59.9	71.8
Income tax		20.3	49.4
Share of net result of associates		0.4	0.4
Operating profit		148.2	244.4
Depreciation, amortisation and impairment	A	178.8	171.2
Restructuring costs	B	10.6	11.7
IAS 29, Hyperinflation (Argentina)		1.3	(2.0)
Management share ownership plan and associated costs	C	2.2	3.4
Acquisition fees and additional price	D	5.4	1.3
Other	E	4.3	1.3
Adjusted EBITDA		350.8	431.3

- A. Includes depreciation and amortisation of intangible assets and property, plant and equipment (**Note 5.2**), amortisation of intangible assets acquired through business combinations (**Note 6.1**) and depreciation (**Note 6.2**).
- B. Corresponds mainly at 30 June 2025 and at 30 June 2024 to measures taken to adjust the workforce in Germany. (**Note 6.2**).
- C. Corresponds to share-based compensation plans and associated costs (**Note 5.2**).
- D. At 30 June 2025, these costs mainly consist of expenses incurred to manage the public tender offer initiated by "BWGI". At 30 June 2024, they consisted mainly of expenses incurred for the purposes of acquiring Vidrala's glass business in Italy. (**Note 6.1**).
- E. At 30 June 2025, includes additional costs incurred by the flooding that hit the state of Rio Grande do Sul in Brazil as well as the costs of the major blackout that affected Spain and Portugal.

Note that the Group does not monitor any segment liability indicators as financial debt is managed centrally and not at the level of the three reporting segments.

4.3 SEGMENT INFORMATION

(in € million)	Note	Period ended 30 June 2025				
		Northern and Eastern Europe	Southern and Western Europe	Latin America	Eliminations	Group total
Revenue from activities with external customers	5.1	357.3	1,181.5	183.7	—	1,722.6
Inter-segment revenue		2.6	6.0	—	(8.6)	—
Total segment revenue		359.9	1,187.6	183.7	(8.6)	1,722.6
Adjusted EBITDA	4.2	48.5	243.1	59.2	—	350.8
Capital expenditure*		23.6	72.1	7.9	—	103.6

*Excluding rights of use under IFRS 16

(in € million)	Note	Period ended 30 June 2024				
		Northern and Eastern Europe	Southern and Western Europe	Latin America	Eliminations	Group total
Revenue from activities with external customers	5.1	381.6	1,184.9	198.1	—	1,764.6
Inter-segment revenue		1.7	6.1	—	(7.8)	—
Total segment revenue		383.4	1,191.0	198.1	(7.8)	1,764.6
Adjusted EBITDA	4.2	76.4	288.2	66.6	—	431.3
Capital expenditure*		34.6	104.8	17.4	—	156.8

*Excluding rights of use under IFRS 16

4.4 BREAKDOWN OF REVENUE BY “END MARKET”

In accordance with IFRS 8.32, the Group presents below a breakdown of revenue according to expected uses of glass packaging (notion of “end market” as defined internally):

(in € million)	As of 30 June	
	2025	2024
Still wines	545.9	581.1
Sparkling wines	212.4	231.0
Spirits	254.3	258.4
Beers	208.8	190.9
Food	279.5	285.8
Soft drinks	192.7	174.8
Others	29.0	42.6
Revenue	1,722.6	1,764.6

4.5 ENTITY-LEVEL INFORMATION

In accordance with IFRS 8.33, revenue generated in France and internationally is presented in **Note 5.1**.

In addition, the geographical breakdown of non-current assets other than goodwill, customer relationships and fair value adjustments to property, plant and equipment, as well as financial instruments, deferred tax assets and post-employment benefit assets, is presented below.

<i>(in € million)</i>	30 June 2025	31 December 2024
France	345.9	356.6
Italy	546.7	553.5
Spain	255.7	253.8
Germany	197.1	207.3
Brazil	221.2	221.1
Other countries	352.3	364.6
Total	1,918.9	1,956.9

4.6 INFORMATION ABOUT THE MAIN CUSTOMERS

None of the Group's customers individually accounted for more than 10% of revenue in the first half of 2025 or the first half of 2024.

NOTE 5 – OPERATING INCOME AND EXPENSES

5.1 REVENUE BY COUNTRY OF ORIGIN

<i>(in € million)</i>	As of 30 June	
	2025	2024
France	457.3	479.2
Italy	389.6	365.5
Spain	273.3	280.7
Germany	202.1	226.4
Brazil	99.1	105.5
Other countries	301.2	307.3
Total revenue	1,722.6	1,764.6

The country of origin is the location of the entity invoicing the sales.

5.2 EXPENSES BY FUNCTION AND BY NATURE

The breakdown of cost of sales and selling, general and administrative expenses by type of expense is as follows:

<i>(in € million)</i>	Notes	As of 30 June	
		2025	2024
Raw materials, energy, transport and other production costs		(1,048.3)	(997.2)
Personnel expenses	A	(330.9)	(341.1)
Depreciation and amortisation	B	(141.9)	(132.7)
Total cost of sales and selling, general and administrative expenses*		(1,521.1)	(1,471.0)

*As at 30 June 2023, this item includes research and development expenses, net of research tax credits obtained.

A. Personnel expenses include:

- €1.2 million at 30 June 2025 and €1.0 million at 30 June 2024 in respect of costs relating to post-employment benefits (**Notes 18.1 and 18.2**),
- €2.2 million at 30 June 2025 and €3.4 million at 30 June 2024 in respect of costs relating to share-based compensation plans,

- at 30 June 2024, €4.7 million in respect of costs relating to the shareholding offer reserved to Group employees.
- B. Includes amortisation of intangible assets and depreciation of property, plant and equipment (**Notes 10 and 11**), with the exception of customer relationships which are recognised in “Acquisition-related items”.

NOTE 6 – OTHER OPERATING INCOME AND EXPENSES

6.1 ACQUISITION-RELATED ITEMS

Items relating to acquisitions break down as follows and are included in “Selling, general and administrative expenses”:

(in € million)	As of 30 June		
	Note	2025	2024
Acquisition and M&A costs	A	(5.4)	(1.3)
Amortisation of intangible assets acquired through business combinations	B	(36.7)	(35.4)
Acquisition-related items		(42.1)	(36.7)

- A. At 30 June 2025, these costs mainly consist of expenses incurred to manage the public tender offer initiated by "BWGI". At 30 June 2024, they consisted mainly of expenses incurred for the purposes of acquiring Vidrala’s glass business in Italy.
- B. Represents the amortisation over a 12-year useful life of the Verallia Group’s customer relationships recognised in 2015 (gross value of €740 million), the amortisation over a 17-year useful life of the customer relationships of the Allied Group in the United Kingdom acquired in 2022 due to the premium nature of its products (gross value of €169.3 million), and the amortisation over a 12-year useful life of the customer relationships of Vidrala’s business in Italy acquired on 4 July 2024 (gross value of €37.1 million).

6.2 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses break down as follows:

(in € million)	Note	As of 30 June	
		2025	2024
Gains on disposals of assets	A	1.2	0.3
Reversals of asset impairment		1.9	0.2
Other income		3.1	0.5
Restructuring costs	B	(10.6)	(11.7)
Losses on disposals of assets and scrapped assets		(2.9)	(0.2)
Impairment of assets		—	(3.4)
Other expenses		(0.7)	2.1
Other expenses		(14.1)	(13.1)
Other income and expenses – net		(11.1)	(12.6)

- A. At 30 June 2025, this amount corresponds to insurance compensation received for the damages incurred in 2024 in Italy.
- B. At 30 June 2025 and at 30 June 2024, restructuring costs correspond mainly to measures taken to adjust the workforce in Germany.

NOTE 7 – FINANCIAL INCOME AND EXPENSES

Financial income and expenses consist of the following:

(in € million)	Note	As of 30 June	
		2025	2024
Interest expense excluding lease liabilities	A	(43.8)	(41.9)
Interest expense related to lease liabilities		(1.8)	(1.8)
Amortisation of debt issuance costs, and other	B	(7.6)	(9.3)
Financial income from cash and cash equivalents and other	C	12.4	18.1
Cost of net debt		(40.8)	(35.0)
Foreign exchange gains and losses	D	(7.9)	(6.8)
Net interest expense related to pension plans and other benefits		(1.5)	(1.5)
Profit (loss) on net monetary position in Argentina (IAS 29)	E	(9.8)	(28.4)
Net financial income (expense)		(59.9)	(71.8)

- A. Corresponds to interest expenses on borrowings (described in [Note 16](#)).
- B. Corresponds mainly to the amortisation of funding costs and debt issuance premiums, as well as factoring fees and other bank charges.
- C. Corresponds in 2025 and 2024 to financial investment income, primarily in Argentina.
- D. Corresponds mainly in 2025 and 2024 to foreign exchange impacts relating to the subsidiaries in Brazil and Argentina and to the effects of variations in foreign exchange derivatives.
- E. The variation as of June, 30, 2025, compared to June 30, 2024 is explained by the application of IAS 29 and the significant depreciation of the Argentine Peso ([Note 2.3](#)).

NOTE 8 – INCOME TAXES

The tax expense is determined based on the effective tax rate estimated for the full year, adjusted for one-off effects the tax impact of which is recognised in the half-year in which it occurs.

The 2025 Finance Law, promulgated in France on 14 February 2025, introduced a one-off corporate income tax contribution applicable to companies that generate annual revenue in France of €1 billion or more.

At 30 June 2025, this temporary contribution, applicable to the first financial year ended as of 31 December 2025, is calculated based on the average of the corporate income tax amounts due for financial years 2024 and 2025, before deduction of any tax credits and tax reductions.

The share of this contribution corresponding to 2024 corporate income tax is fully recognised in the financial statements at 30 June in the amount of €0.6 million.

The share of this contribution corresponding to 2025 corporate income tax is recognised by applying the effective tax rate.

The income tax expense at 30 June 2025 was €20.3 million (implying an effective interim tax rate of 23.0%) compared to €49.4 million at 30 June 2024 (implying an effective interim tax rate of 28.6%).

The income tax expense decreased mainly thanks to the favourable settlement of a tax dispute in Spain in the first half of 2025 and a favourable change in the geographical mix of the Group's earnings.

NOTE 9 – GOODWILL

The change in the net value of goodwill is as follows:

<i>(in € million)</i>	Northern and Eastern Europe	Southern and Western Europe	Latin America	Total
As of 31 December 2024				
Gross amount	236.3	446.4	50.9	733.5
Net amount as of 31 December 2024	236.3	446.4	50.9	733.5
Changes during the year				
Translation differences	(4.3)	—	0.1	(4.2)
Change in Group Structure *	—	1.5	—	1.5
Total changes	(4.3)	1.5	0.1	(2.7)
As of 30 June 2025				
Gross amount	232.0	447.9	51.0	730.9
Net amount as of 30 June 2025	232.0	447.9	51.0	730.9

**On 4 July 2024, the Verallia Group acquired all the shares in Vidrala's Italian subsidiary. The Group completed the process of identifying the assets acquired and liabilities assumed during the purchase price allocation period. Taken individually, the adjustments made were not material.*

NOTE 10 – OTHER INTANGIBLE ASSETS

Other intangible assets break down as follows:

<i>(in € million)</i>	Customer relationships	Software	Other	Total
As of 31 December 2024				
Gross amount	936.3	60.8	15.0	1,012.1
Cumulative amortisation and impairment	(571.5)	(44.9)	(4.7)	(621.1)
Net amount as of 31 December 2024	364.7	15.9	10.3	390.9
Changes during the year				
Acquisitions	—	0.1	3.0	3.1
Transfers and others	—	1.1	(1.0)	0.1
Translation differences	(4.9)	—	—	(4.9)
Amortisation and impairment	(36.7)	(3.2)	(0.4)	(40.3)
Total changes	(41.6)	(2.0)	1.6	(42.0)
As of 30 June 2025				
Gross amount	930.7	61.6	17.1	1,009.4
Cumulative amortisation and impairment	(607.6)	(47.7)	(5.1)	(660.4)
Net amount as of 30 June 2025	323.1	13.9	11.9	349.0

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment break down as follows:

<i>(in € millions)</i>	Note	30 June 2025	31 December 2024
Assets owned	A	1,854.6	1,883.6
Assets leased	B	64.4	73.1
Property, plant and equipment		1,919.0	1,956.7

A. The property, plant and equipment owned by the Group break down as follows:

<i>(in € million)</i>	Land	Buildings	Machinery and equipment	Assets in progress	Total
As of 31 December, 2024					
Gross amount	97.2	585.8	3,298.0	346.6	4,327.5
Cumulative depreciation and impairment	(0.9)	(352.4)	(2,089.5)	(1.1)	(2,443.9)
Net amount	96.3	233.4	1,208.5	345.5	1,883.6
Changes during the period					
Acquisitions	0.1	0.3	22.9	77.2	100.5
IAS 29, Hyperinflation	0.4	2.3	3.8	(0.8)	5.7
Disposals	—	—	(2.3)	—	(2.3)
Transfers and other	0.2	25.1	119.8	(144.4)	1.0
Translation differences	(0.4)	(4.1)	(11.1)	2.5	(13.1)
Depreciation and impairment	(0.1)	(9.9)	(110.6)	—	(120.7)
Total changes	0.2	13.7	22.5	(65.5)	(29.0)
As of 30 June, 2025					
Gross amount	97.6	624.4	3,456.7	281.1	4,459.8
Cumulative depreciation and impairment	(1.1)	(377.3)	(2,225.7)	(1.1)	(2,605.2)
Net amount as of 30 June 2025	96.5	247.1	1,231.0	280.0	1,854.6

B. Rights of use break down as follows:

<i>(in € millions)</i>	Buildings	Machinery and equipment	Total
Net carrying amount as of 31 December 2024	46.7	26.5	73.1
Additions during the period	4.3	3.5	7.7
Reductions during the period	—	(0.1)	(0.1)
Translation differences	(0.3)	(0.3)	(0.6)
Depreciation	(10.5)	(5.3)	(15.8)
Net carrying amount as of 30 June 2025	40.2	24.2	64.4

NOTE 12 – IMPAIRMENT OF GOODWILL AND FIXED ASSETS

The carrying amounts of goodwill are tested for impairment at least once a year and whenever events or changes in circumstances indicate that they may be impaired. Other fixed assets are tested for impairment whenever events or changes in circumstances indicate that they may be impaired.

Fixed assets are tested at the level of the CGUs, corresponding generally to their respective countries.

Goodwill is tested at the level of CGU groups, corresponding to the operating segments, i.e. Southern and Western Europe, Northern and Eastern Europe, and Latin America.

Against a backdrop of poor visibility due to persistent geopolitical and trade tensions, the Group's fundamentals remain intact as does its long-term outlook. Given these circumstances and the amount of headroom we have, we have identified no indication of impairment at 30 June 2025.

NOTE 13 – CHANGE IN NET WORKING CAPITAL

The change in net working capital at 30 June 2025 and 31 December 2024 is as follows:

(in € million)	Notes	31 December 2024	Impact of cash flows	Foreign exchange and other	30 June 2025
Inventories	13.1	727.0	(20.7)	(6.0)	700.3
Operating receivables		253.3	68.0	(4.9)	316.4
Operating liabilities	13.3	(818.7)	1.2	8.2	(809.3)
Debts to suppliers of fixed assets		(90.4)	42.9	1.1	(46.4)
Operating working capital		71.2	91.4	(1.6)	160.9
Other receivables (non-operating)		33.1	(1.7)	(20.2)	11.3
Other liabilities (non-operating) *		(76.9)	(3.3)	(7.7)	(87.9)
Current tax assets and liabilities		15.2	(28.6)	(0.6)	(14.1)
Total working capital		42.6	57.7	(30.1)	70.1
Change in working capital		372.1			27.5

Reconciliation with the condensed consolidated statement of cash flows :

Change in inventory	20.7
Change in trade receivables, trade payables and other receivables/payables	(66.7)
Current tax expense	51.2
Income taxes paid	(20.0)
Increase (decrease) in debt to suppliers of fixed assets	(42.9)
Total	(57.7)

*Other liabilities (non-operating): the column "foreign exchange and other" correspond mainly to the change in fair value of energy hedges.

13.1 INVENTORIES

The change in net inventories is as follows:

(in € million)	30 June 2025			31 December 2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Raw materials	214.5	(23.6)	190.9	218.5	(24.8)	193.7
Inventories of work in progress	2.8	(0.3)	2.5	2.7	(0.4)	2.3
Finished goods	522.9	(16.1)	506.9	546.6	(15.6)	531.0
Total inventories	740.2	(40.0)	700.3	767.8	(40.8)	727.0

13.2 TRADE RECEIVABLES AND OTHER CURRENT ASSETS

Trade receivables – gross values, impairment losses and net values – break down as follows:

(in € million)	30 June 2025			31 December 2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Trade receivables	248.5	(18.0)	230.5	192.7	(17.4)	175.3

The table below shows the ageing of trade receivables at 30 June 2025 and 31 December 2024:

<i>(in € million)</i>	30 June 2025			31 December 2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Accounts receivable not yet due	225.7	(5.3)	220.3	169.6	(4.5)	165.1
Accounts receivable past due	22.8	(12.7)	10.2	23.1	(12.9)	10.2
Under 30 days	10.2	(1.0)	9.2	9.5	(1.5)	8.0
Between 30 and 90 days	3.1	(2.2)	0.9	2.1	(0.9)	1.2
Beyond 90 days	9.6	(9.5)	0.1	11.5	(10.5)	1.0
Total trade receivables	248.5	(18.0)	230.5	192.7	(17.4)	175.3

Current assets break down as follows:

<i>(in € million)</i>	30 June 2025	31 December 2024
Advances to suppliers	11.9	6.9
Prepaid social security contributions	1.6	0.7
Other taxes paid in advance and recoverable (other than income taxes)	48.1	48.0
Other operating receivables	24.3	20.1
Derivatives assets	5.2	25.1
Other non-trade receivables	10.5	13.5
Other current assets	101.6	114.3

13.3 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

Trade payables and other current liabilities break down as follows:

<i>(in € million)</i>	30 June 2025	31 December 2024
Trade payables	584.7	590.6
Customer down payments	44.4	67.9
Debts on fixed assets	50.9	93.6
Grants received	19.0	15.0
Accrued personnel expenses	108.0	108.4
Tax liabilities (other than income tax)	43.8	17.6
Derivative liabilities	55.3	45.7
Other	42.0	50.4
Other current liabilities	363.4	398.6
Total trade payables and other current liabilities	948.1	989.2

13.4 FACTORING

In accordance with IFRS 9, transferred receivables are derecognised when the factoring agreement transfers the contractual rights to the cash flows and substantially all the associated risks and rewards (transfers of non-recourse receivables) to the assignee.

The Group has a pan-European factoring programme of a maximum amount of €500 million with Crédit Agricole Leasing & Factoring (CALF) which it arranged on 1 December 2022 for a duration of three years.

In response to the public tender offer initiated by BWGI, Verallia has obtained Crédit Agricole Leasing & Factoring's (CALF) consent to amend the change of control clause provided for in the

Group's pan-European and UK factoring programs, so that it will not be triggered by the completion of the Offer. CALF has also agreed to extend the term of these factoring programs from December 1, 2025, to June 1, 2026.

The programme is based on the Group's Sustainability-Linked Financing Framework and includes environmental criteria. The two sustainability performance targets are (i) to reduce Verallia's annual CO₂ emissions (scopes 1 and 2) to 2,625 kt CO₂ by 2025; and (ii) to increase the percentage of external cullet used in its production operations to 59% by 2025.

In accordance with the agreement, the Group will make a donation to the Reforest'Action association or any other previously approved organisation should it fail to meet one or more of these targets at 31 December 2025.

The Group also has local lines in certain countries (primarily Italy and Argentina) giving it access to additional financing of up to €50 million.

In 2024, the UK subsidiary acquired in 2022 and the Italian subsidiary acquired in 2024 arranged factoring programmes for a total amount of up to €85 million.

<i>(in € million)</i>	30 June 2025	31 December 2024
Assignment of receivables without recourse	493.8	419.6
Assignment of receivables with recourse	20.8	14.8
Total receivables assigned	514.6	434.4

Note that the amount of non-recourse receivables transferred at 30 June 2024 was €471.3 million.

In accordance with the factoring agreements, the risk of dilution is covered by establishing reserves and escrow accounts in an amount corresponding to approximately 1.5% of receivables transferred.

The amounts thus recorded in "Other non-current assets" at 30 June 2025 and 31 December 2024 were €17.0 million and €12.6 million, respectively.

In addition, the Group has entered into various factoring programmes offered by some of its customers in the amount of €64.3 million at 30 June 2025 and €60.0 million at 31 December 2024.

NOTE 14 – CASH AND CASH EQUIVALENTS

The balance of cash and cash equivalents is as follows:

<i>(in € million)</i>	30 June 2025	31 December 2024
Cash	296.7	356.4
Cash equivalents	74.5	113.6
Total cash and cash equivalents	371.3	470.0

At 30 June 2025, cash and cash equivalents consisted mainly of cash in bank accounts, short-term bank deposits and equivalent money-market funds in the amount of €371.3 million (€470.0 million at 31 December 2024).

The Group has access to a portion of the cash held by certain subsidiaries through the payment of dividends or through inter-company loans. However, local constraints may delay or restrict this access, including monetary restrictions in some foreign jurisdictions.

Cash held in countries imposing restrictions on immediate currency convertibility or transferability amounted to €91.3 million at 30 June 2025 (€86.1 million at 31 December 2024).

The Verallia Group's policy is to centralise the liquidity of its subsidiaries at Verallia Packaging where possible.

NOTE 15 – EQUITY

15.1 SHARE CAPITAL

At 30 June 2025, the share capital amounted to €408,321,248.14 and consisted of 120,805,103 ordinary shares with a nominal value of €3.38 each.

15.2 TREASURY SHARES

15.2.1 Share buybacks

At 30 June 2025, the Group held 2,968,796 treasury shares versus 3,089,363 treasury shares at 31 December 2024 subsequent to the following operation:

- the final allocation of 92,067 shares to certain employees (managerial staff) on 1 March 2025 under the share ownership plan,
- disposal of 28,500 shares during the semester under the liquidity contract.

15.2.2 Liquidity agreement

On 21 March 2024, the Verallia Group signed an amendment to the liquidity agreement reached with Rothschild Martin Maurel on 20 December 2019.

Under this amendment, the amount allocated to the liquidity account has been increased from €3.4 million to €5.0 million.

At 30 June 2025, the liquidity account amounted to €4.7 million and the Company did not hold any treasury shares through this liquidity contract. The liquidity agreement has been suspended for the duration of the public tender offer initiated by BWGI.

15.3. TRANSLATION RESERVE

The €4.3 million decrease in the translation reserve in the first half of 2025 was primarily attributable to the depreciation of the Argentine peso and the appreciation of the Russian rouble.

The €13.5 million decrease in the translation reserve in the first half of 2024 was primarily attributable to the depreciation of the Argentine peso.

15.4 EARNINGS PER SHARE

15.4.1 Basic earnings per share

Basic earnings per share were calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding:

	As of 30 June	
	2025	2024
Group's share of net profit (loss) (in € million)	67.5	124.1
Number of shares	117,757,973	116,990,775
Basic earnings per share (in €)	0.57	1.06

15.4.2 Diluted earnings per share

Diluted earnings per share were calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares:

	As of 30 June	
	2025	2024
Group's share of net profit (loss) (in € million)	67.5	124.1
Diluted number of shares	118,235,635	117,321,899
Diluted earnings per share (in €)	0.57	1.06

The Group factored in the dilutive impact resulting from the performance share allocation plans.

NOTE 16 – BORROWINGS AND FINANCIAL LIABILITIES

16.1 NET FINANCIAL DEBT

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

The table below shows the change in net financial debt:

(in € million)	Note	30 June 2025	31 December 2024
Financial debt - Non current	16.2	1,912.6	1,864.3
Financial debt - Current	16.2	390.4	390.6
Financial derivative instruments - net	16.2	15.8	12.5
Gross debt		2,318.8	2,267.4
Cash and cash equivalents	14	(371.3)	(470.0)
Net debt		1,947.5	1,797.4

16.2. CHANGE IN GROSS FINANCIAL DEBT

16.2.1 Sustainability-linked bonds

At 30 June 2025, the Company had two sustainability-linked bonds which it had issued in 2021 in compliance with the International Capital Market Association's Sustainability-Linked Bond Principles: one of a total amount of €500 million with a maturity of 7 years (to 14 May 2028) and an annual coupon of 1.625%¹¹; the other of a total amount of €500 million with a maturity of 10 years (to 10 November 2031) and an annual coupon of 1.875%¹¹. (Note 16.2.5)

The interest rate may be revised upwards starting from the first interest period following 31 December 2025 and until maturity, depending on the achievement of two sustainability performance targets:

- a reduction in Verallia's annual CO₂ emissions (scopes 1 and 2) to 2,625 kt CO₂ by 2025 (corresponding to a 15% decrease from its 2019 baseline); and
- an increase in the percentage of external cullet used in its production operations to 59% by 2025 (implying a 10-point increase from 2019).

Failure to meet either of these targets would raise the coupon by 12.5 basis points for the first bond issued in May 2021 and by 10 basis points for the second bond issued in November 2021.

These notes are rated BBB- by Standard and Poor's.

16.2.2 Bond issuance

At 30 June 2025, the Group had a senior bond which it issued on 4 November 2024 for a total amount of €600.0 million with an 8-year maturity and a fixed annual coupon of 3.875%¹². These notes are rated BBB- by Standard and Poor's.

¹¹ Prospectuses approved by the Autorité des marchés financiers (AMF - French financial markets authority) on respectively 11 May 2021 under visa 21-150 and 8 November 2021 under visa 21-477.

¹² Prospectus approved by the AMF on 30 October 2024 under visa 24-454.

16.2.3 Syndicated credit facilities: a term loan and a revolving credit facility

In April 2023, Verallia arranged a €1.1 billion syndicated facility in the form of:

- a €550 million term loan; and
- a €550 million revolving credit facility (RCF) which remained undrawn at 31 December 2023.

The term loan had a four-year maturity with a one-year extension option, while the RCF had a five-year maturity with two one-year extension options. In March 2024, Verallia exercised the option to extend the €1.1 billion syndicated facility by one year, thereby extending the maturities to 2028 for the term loan and to 2029 for the revolving credit facility.

In March 2025, Verallia exercised its second option to extend the €550 million revolving credit facility by 1 year, thereby extending the maturity to 2030.

The applicable margin on the term loan was initially set at Euribor + 150 basis points with an upward or downward adjustment (margin ratchet) mechanism. The term loan is currently indexed to the 6M Euribor rate.

The terms and conditions applied to these facilities are linked to CSR indicators. These indicators can impact the margins applied upwards or downwards ($\pm 1\frac{2}{3}$ bp per indicator) and are linked to the following three objectives: a reduction in the Group's Scope 1 & 2 CO₂ emissions, optimisation of water consumption in its plants, and the promotion of diversity and inclusion.

On 15 May 2025, Verallia obtained consent of its bank lenders to amend the change of control clause of its existing banking financing facilities so that the completion of the public takeover bid initiated by BWGI and filed with the AMF on 24 April 2025 will not trigger their early repayment.

At 30 June 2025, therefore, Verallia SA had a €200 million term loan after having made a partial early repayment of €350 million in November and December 2024, and a €550 million revolving credit facility (RCF) which remains undrawn.

16.2.4 Revolving credit facility

On 5 December 2024, Verallia arranged a revolving credit facility (RCF) of an amount of €250 million, from which it had drawn €60 million at 30 June 2025.

This RCF has a 3-year maturity and two one-year extension options.

On 15 May 2025, Verallia obtained consent of its bank lenders to amend the change of control clause of its existing banking financing facilities so that the completion of the public takeover bid initiated by BWGI and filed with the AMF on 24 April 2025 will not trigger their early repayment.

16.2.5 Implementation of a “certain funds” bridge loan in response to the offer initiated by BWGI

In response to this public tender offer (the “Offer”) initiated by BWGI, Verallia has entered a “certain funds” bridge loan agreement on 23 April 2025 with a banking syndicate (the “Bridge Loan”) in order

to cover the financing of the potential redemption¹³ of bonds for which the put options would be exercised pursuant to a change in control in the event of completion of the Offer.

The loan agreement is for a maximum principal amount of €1.6 billion and carries interest at a floating rate equal to the Euribor rate plus an initial margin of 60 basis points. The loan has a 12-month maturity and two six-month extension options.

In the event that all or part of the credit lines made available under the bridge loan are drawn down by Verallia, Verallia intends to refinance these loans by arranging, as the case may be, a new bank and/or bond financing.

16.2.6 Negotiable European Commercial Paper (Neu CP)

At 30 June 2025, outstanding issues amounted to €301.9 million.

Outstanding issues at 31 December 2024 amounted to €317.3 million.

16.2.7 Amortizable loan from Bpifrance, a Verallia shareholder (under a related-party agreement)

In December 2021, Verallia entered into an amortizable loan agreement for a total principal amount of €30 million with Bpifrance.

This loan, fully drawn, carries interest at a fixed annual rate of 0.40% and has a maturity of 3 years. It was fully repaid in January 2025.

In May 2024, Verallia entered into an amortizable loan agreement for a total principal amount of €30 million with Bpifrance.

The loan has been fully drawn, carries interest at a floating rate equal to the 3M Euribor rate plus a margin of 104 basis points, and has a maturity of 3 years.

The amount outstanding at end-June 2025 was €20.5 million.

On 14 May 2025, Verallia has also obtained Bpifrance's waiver of its right to request early repayment of the amortizable loan in the event of the change of control clause stipulated in this loan being triggered in connection with the completion of the offer initiated by BWGI, and filed with the AMF on 24 April 2025.

The purpose of this financing is to finance and/or refinance the working capital requirements and/or investment expenses of the Company and its subsidiaries in accordance with Article L. 233-3 of the French Commercial Code.

This related party agreement was authorised by the Board of Directors at its meeting on 24 April 2024 and ratified by the Company's General Shareholders' Meeting on 25 April 2025.

¹³ Sustainability-linked bonds of a principal amount of €500 million maturing in 2028 and carrying interest at an annual fixed rate of 1.625%, and sustainability-linked bonds of a principal amount of €500 million maturing in 2031 and carrying interest at an annual fixed rate of 1.875%.

Note that the bonds due in 2032 and issued by Verallia in November 2024 (the "2032 Bonds") giving bondholders the right to redeem their bonds early in the event of a change in control can only be redeemed early if the change in control following completion of the Offer is accompanied by a withdrawal or downgrade of Verallia's long-term credit rating by S&P and/or Moody's below investment grade (constituting a "Company Rating Event"), it being specified that a Company Rating Event will be deemed not to have occurred if the relevant rating agency does not publicly state or confirm that said Company Rating Event is, in whole or in part, the result of an (actual or potential) change in control.

16.2.8 Credit ratings: Moody's and Standard & Poor's keep the Group's credit ratings in the Investment Grade category

On 13 March 2025, Moody's confirmed its long-term credit rating for the Group at Baa3 with a stable outlook.

On 4 June 2025, S&P confirmed its long-term credit rating for the Group at BBB- with a stable outlook.

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At 30 June 2025

(in € million)	Notional or maximum amount	Currency	Contractual interest rate	Effective interest rate	Final maturity	Type of facility	Deferred expenses and bond premiums	Carrying amount as of 30 June 2025		Total as of 30 June 2025
								Non-current	Current	
Sustainability-Linked Bond November 2021	500.0	EUR	1.875%	2.07%	10/11/2031	Maturity	5.5	494.5	6.0	500.5
Sustainability-Linked Bond May 2021	500.0	EUR	1.625%	1.72%	14/05/2028	Maturity	1.3	498.7	1.1	499.8
Bond November 2024	600.0	EUR	3.875%	4.08%	04/11/2032	Maturity	7.6	592.4	15.2	607.6
Term Loan B	200.0	EUR	Euribor+1.75%	4.58%	18/04/2028	Maturity	0.3	197.6	4.0	201.6
Revolving credit facility RCF April 2023	550.0	EUR	Euribor+1.25%	3.48%	17/04/2030	Revolving	2.1	—	—	—
Revolving credit facility RCF December 2024	250.0	EUR	Euribor+0.80%	2.86%	03/12/2027	Revolving	0.7	59.3	0.1	59.4
Certain Funds Bridge Loan	1,600.0	EUR	Euribor+0.60%	3.29%	23/04/2026	Maturity	3.5	—	—	—
Lease liabilities								36.7	29.6	66.3
Other borrowings								33.4	13.1	46.6
Total long-term debt								1,912.6	69.2	1,981.8
Negotiable commercial paper (NEU CP)	500.0	EUR							301.9	301.9
Other borrowings									19.3	19.3
Total short-term debt								—	321.2	321.2
Total financial debt								1,912.6	390.4	2,303.0
Financial derivatives liability								11.5	8.5	20.0
Financial Debt and financial derivatives liability								1,924.1	398.9	2,323.0
Financial derivatives asset								(2.1)	(2.1)	(4.2)
Gross debt								1,922.0	396.8	2,318.8

Verallia - June 2025 Interim Financial Report

At 31 December 2024

<i>(in € million)</i>	Notional or maximum amount	Currency	Contractual interest rate	Effective interest rate	Final maturity	Type of facility	Deferred expenses and bond premiums	Carrying amount as of 31 December 2024		Total as of 31 December 2024
								Non-current	Current	
Sustainability-Linked Bond November 2021	500.0	EUR	1.875%	2.07 %	10/11/2031	Maturity	5.9	494.1	1.3	495.5
Sustainability-Linked Bond May 2021	500.0	EUR	1.625%	1.72 %	14/05/2028	Maturity	1.6	498.4	5.2	503.6
Bond November 2024	600.0	EUR	3.875%	4.08 %	04/11/2032	Maturity	8.1	591.9	3.7	595.6
Term Loan B	200.0	EUR	Euribor+1.50%	4.39 %	18/04/2028	Maturity	0.7	197.1	4.7	201.9
Revolving credit facility RCF April 2023	550.0	EUR	Euribor+1.00%	3.93 %	17/04/2029	Revolving	2.2	—	—	—
Revolving credit facility RCF December 2024	250.0	EUR	Euribor+0.80%	3.51 %	03/12/2027	Revolving	0.9	—	—	—
Lease liabilities								46.1	28.9	75.0
Other borrowings								36.6	15.9	52.5
Total long-term debt								1,864.3	59.7	1,924.0
Negotiable commercial paper (NEU CP)	500.0	EUR							317.3	317.3
Other borrowings									13.6	13.6
Total short-term debt									330.9	330.9
Total financial debt								1,864.3	390.6	2,254.8
Financial derivatives liability								21.2	3.3	24.5
Financial Debt and financial derivatives liability								1,885.5	393.8	2,279.3
Financial derivatives asset								(3.3)	(8.6)	(11.9)
Gross debt								1,882.2	385.2	2,267.4

16.3 THE GROUP'S DEBT STRUCTURE

Interest rates applicable to the Group's entire portfolio of financial liabilities, after incorporating derivative instruments, break down as follows:

<i>(in € million)</i>	30 June 2025	31 December 2024
Total fixed-rate borrowings	2,171.5	2,172.9
Total variable-rate borrowings	147.3	94.5
Total borrowings	2,318.8	2,267.4

16.4 DEBT REPAYMENT SCHEDULE

The maturity profile of the Group's financial liabilities and derivatives is as follows:

<i>(in € million)</i>	30 June 2025	31 December 2024
Less than one year	390.4	384.3
Between one and five years	831.0	788.1
More than five years	1,097.4	1,095.0
Gross debt	2,318.8	2,267.4

At 30 June 2025, borrowings of under a year consisted primarily of €301.9 million of Neu CP (negotiable commercial paper) versus €317.3 million at 31 December 2024.

16.5 CHANGE IN DEBT

The change in financial debt is as follows:

<i>(in € million)</i>	31 December 2024	Cash inflows	Cash outflows	Discount effects and other*	Interest expense	Translation differences	30 June 2025
Non-current financial liabilities and derivatives	1,885.5	182.6	(130.9)	(12.3)	—	(0.7)	1,924.1
Current financial liabilities and derivatives (excluding interest)	378.6	(5.3)	(23.0)	15.5	6.4	0.1	372.3
Interest on long-term debt	15.3	—	(15.8)	—	27.1	—	26.6
Current financial liabilities and derivatives	393.8	(5.3)	(38.8)	15.5	33.6	0.1	398.9
Financial liabilities and financial derivatives liability	2,279.3	177.3	(169.7)	3.2	33.6	(0.6)	2,323.0
Financial derivatives asset	(11.9)	—	—	7.1	0.6	—	(4.2)
Gross debt	2,267.4	177.3	(169.7)	10.3	34.2	(0.6)	2,318.8

* Mainly consists of lease liabilities in application of IFRS 16

Reconciliation with the consolidated statement of cash flows

Increase (reduction) in bank overdrafts and other short-term borrowings	(5.6)
Increase in long-term debt	182.9
Reduction in long-term debt	(147.2)
Financial interest paid	(22.5)
Total	177.3

NOTE 17 – PROVISIONS AND OTHER NON-CURRENT FINANCIAL LIABILITIES

The change in provisions in the first half of 2025 breaks down as follows:

(in € million)	Provisions for claims, litigation and other	Provisions for environmental, health, and safety risks	Provisions for restructuring and employee benefit expenses	Provisions for risks relating to associates	Other risks	Total provisions	Liabilities relating to investments	Total provisions and other liabilities
As of 31 December 2024								
Current portion	5.0	5.9	13.8	—	23.9	48.6	—	48.6
Non-current portion	0.9	13.9	0.5	—	14.8	30.1	0.3	30.4
Total provisions	5.9	19.8	14.3	—	38.7	78.7	0.3	79.0
Changes during the period								
Additions	0.7	—	10.8	—	14.0	25.5	—	25.5
Reversals (unused)	(0.8)	(0.2)	(0.3)	—	(1.7)	(3.0)	—	(3.0)
Reversals (used)	(1.2)	(1.0)	(9.4)	—	(18.9)	(30.5)	—	(30.5)
Other (reclassifications and translation differences)	—	1.5	(0.1)	—	0.3	1.7	(0.1)	1.6
Total changes	(1.4)	0.3	1.1	—	(6.3)	(6.4)	(0.1)	(6.5)
As of June 2025								
Current portion	4.0	4.7	15.0	—	19.5	43.2	—	43.2
Non-current portion	0.5	15.4	0.3	—	12.9	29.1	0.1	29.3
Total provisions	4.5	20.1	15.3	—	32.4	72.3	0.1	72.5

The change in the provision for restructuring and personnel costs mainly corresponds to measures taken to adjust the workforce in Germany.

The change in the "Other risks" provision mainly corresponds to:

- the provision covering the Group's deficit situation in terms of CO₂ allowances (phase IV of the European plan), with an allocation of €13.5 million for deficits covering the first half of 2025 and a reversal of €17.6 million for the surrender of allowances provisioned at 31 December 2024.

Investigations by the Italian and French competition authorities

The Verallia Group's Italian subsidiary is being investigated by the Italian competition authority as it is purported to have engaged in anti-competitive behaviour in the production and sale of wine bottles in Italy in 2022. The Group has provided all the information requested and is cooperating fully with the competition authority for the purposes of the investigation. The Group denies having engaged in any inappropriate behaviour and is convinced that the investigation will ultimately ascertain that no reprehensible action took place.

In France, officials from the competition authority visited the Verallia France subsidiary's premises on 27 March 2025 and seized elements as part of an investigation into the glass packaging manufacture and distribution sector. Verallia is cooperating fully with the competition authority. The fact that the competition authority is undertaking such an investigation does not mean that Verallia is involved in any anti-competitive behaviour whatsoever, nor can it prejudice the outcome of the procedure.

Consequently, no provisions have been recognised in respect of these ongoing investigations.

NOTE 18 – PROVISIONS FOR PENSIONS AND SIMILAR LIABILITIES

Provisions for pensions and other employee benefits break down as follows:

<i>(in € million)</i>	Notes	30 June 2025	31 December 2024
Annuities payable to plan beneficiaries		50.5	53.6
Flat-rate compensation		28.2	29.4
Post-employment medical benefits		4.1	4.0
Provisions for pensions and other liabilities	18.1	82.8	87.0
Other long-term benefits	18.2	3.0	3.1
Provisions for pensions and other employee benefits		85.8	90.1

18.1 PENSION LIABILITIES AND OTHER POST-EMPLOYMENT BENEFIT LIABILITIES**18.1.1 Main economic and financial assumptions used to measure defined benefit pension liabilities and plan assets**

Pension liabilities and other post-employment benefit liabilities are calculated on an actuarial basis using the projected unit credit method applied to estimated final salaries.

Rate assumptions

Assumptions about mortality, staff turnover and salary growth take into account the economic and demographic conditions of each individual country.

Discount rates are established by region depending on the bond yields of high-quality companies at the end of the financial year. The discount rates used for the Group's main plans are as follows:

<i>(In %)</i>	30 June 2025	31 December 2024
Discount rate	3.6% to 3.8%	3.3% to 3.4%
Salary increases including long-term inflation	1.5% to 2.0%	1.5% to 2.0%
Long-term inflation rate	2.0 %	2.0 %

18.1.2 Change in pension liabilities and other post-employment benefit liabilities

The table below shows defined benefit pension liabilities relating to the Group's pension liabilities and other post-employment benefit plans along with the corresponding plan assets:

<i>(in € million)</i>	Note	30 June 2025	31 December 2024
Provisions for pensions and other post-employment benefit liabilities	18	82.8	87.0
Pension plan surpluses		(2.7)	(2.3)
Net pension liabilities and other post-employment benefit liabilities		80.1	84.7

18.2 OTHER LONG-TERM BENEFITS

At 30 June 2025, provisions for other long-term employee benefits primarily included long-service awards payable by the subsidiaries in France amounting to €1.8 million (€1.7 million at 31 December 2024) and bonuses in Germany amounting to €1.0 million (€1.0 million at 31 December 2024).

Defined benefit pension liabilities are calculated on an actuarial basis according to the same method as for pension liabilities.

18.3. SHARE OWNERSHIP PLANS

Under the Group's compensation policy aimed at retaining and motivating talented employees and at involving managerial staff in its performances, the Group has since 2019 operated a long-term incentive plan in the form of bonus share awards subject to performance criteria linked to the Group's long-term strategy.

On 19 February 2025, the Board of Directors decided, in accordance with the authorisation granted by the Combined General Shareholders' Meeting of 26 April 2024, to set up a new performance share allocation plan covering a three-year period spanning 2025 to 2027 (the "2025-2027 Plan").

The final allocation of shares awarded under this 2025-2027 Plan will be subject to (a) the continued employment of the employee or executive concerned and (b) performance criteria. The 2025-2027 Plan is aligned with latest market practices, especially with respect to the performance criteria applied.

At 30 June 2025, the number of potential ordinary shares under this new plan was 377,149.

Shares awarded under the 2022-2024 plan were vested at 1 March 2025, with 92,067 shares delivered based on the rate of achievement of the performance criteria at the end of the reference period.

NOTE 19 – FINANCIAL INSTRUMENTS

Classification and fair value measurement

Financial assets and liabilities are classified as follows:

		30 June 2025									
		Accounting categories					Fair value measurement based on:				
(in € million)	Notes	Amortised cost	Fair value through other comprehensive income – equity instruments	Fair value through other comprehensive income – debt instruments	Mandatorily at fair value through profit or loss	Fair value – hedging instruments	Carrying amount	Level 1: prices quoted on active markets	Level 2: significant observable inputs	Level 3: significant nonobservable inputs	Total financial instruments at fair value
Equity investments - nongroup			6.1				6.1			6.1	6.1
Loans, deposits and receipts		37.7					37.7		37.7		37.7
Trade receivables and related accounts (excluding current tax receivables)	13.2	326.3					326.3		326.3		326.3
Derivative instruments hedging financial risk						4.2	4.2		4.2		4.2
Derivative instruments hedging operating risk (*)	13.2					5.8	5.8		5.8		5.8
Cash and cash equivalents	14	296.7			74.5		371.3	351.0	20.3		371.3
Total financial assets		660.7	6.1	—	74.5	10.1	751.4	351.0	394.3	6.1	751.4
Sustainability-Linked Bond November 2021	16	(500.5)					(500.5)	(496.1)			(496.1)
Sustainability-Linked Bond May 2021	16	(499.8)					(499.8)	(495.7)			(495.7)
Bond November 2024	16	(607.6)					(607.6)	(597.8)			(597.8)
Term Loan B	16	(201.6)					(201.6)		(201.6)		(201.6)
Revolving credit facility RCF April 2023	16	—					—		—		—
Revolving credit facility RCF December 2024	16	(59.4)					(59.4)		(59.4)		(59.4)
Certain Funds Bridge Loan	16	—					—				—
Financial liabilities on finance leases	16	(66.3)					(66.3)		(66.3)		(66.3)
Other long-term liabilities	16	(46.6)					(46.6)		(46.6)		(46.6)
Total long-term debt		(1,981.8)	—	—	—	—	(1,981.8)	(1,589.6)	(373.9)	—	(1,963.5)
Derivative instruments hedging financial risk (**)						(20.0)	(20.0)		(20.0)		(20.0)
Total long-term debt and financial derivatives liability		(1,981.8)	—	—	—	(20.0)	(2,001.9)	(1,589.6)	(394.0)	—	(1,983.6)
Negotiable commercial paper (NEU CP)	16	(301.9)					(301.9)		(301.9)		(301.9)
Other short-term liabilities	16	(19.3)					(19.3)		(19.3)		(19.3)
Total short-term debt		(321.2)	—	—	—	—	(321.2)	—	(321.2)	—	(321.2)
Derivative instruments hedging operating risk (*)	13.3					(55.3)	(55.3)		(55.3)		(55.3)
Trade payables and related accounts	13.3	(584.7)					(584.7)		(584.7)		(584.7)
Other payables and accrued liabilities	13.3	(308.1)					(308.1)		(308.1)		(308.1)
Total financial liabilities		(3,195.9)	—	—	—	(75.3)	(3,271.2)	(1,589.6)	(1,663.3)	—	(3,252.9)
Total		(2,535.2)	6.1	—	74.5	(65.3)	(2,519.8)	(1,238.6)	(1,269.0)	6.1	(2,501.5)

(*) All commodity swaps are designated as cash flow hedges.

(**) Interest rate derivatives (caps, spread caps, CCS) taken out by the Group are designated as cash flow hedges.

31 December 2024											
(in € million)	Notes	Accounting categories					Carrying amount	Level 1: prices quoted on active markets	Level 2: significant observable inputs	Level 3: significant nonobservable inputs	Total financial instruments at fair value
		Amortised cost	Fair value through other comprehensive income – equity instruments	Fair value through other comprehensive income – debt instruments	Mandatorily at fair value through profit or loss	Fair value – hedging instruments					
Equity investments - nongroup			6.6				6.6			6.6	6.6
Loans, deposits and receipts		36.0					36.0		36.0		36.0
Trade receivables and related accounts (excluding current tax receivables)	13.2	263.5					263.5		263.5		263.5
Derivative instruments hedging financial risk						11.9	11.9		11.9		11.9
Derivative instruments hedging operating risk (*)	13.2					26.1	26.1		26.1		26.1
Cash and cash equivalents	14	356.4			113.6		470.0	445.5	24.5		470.0
Total financial assets		655.9	6.6	—	113.6	38.0	814.2	445.5	362.0	6.6	814.2
Sustainability-Linked Bond November 2021	16	(495.5)					(495.5)	(447.8)			(447.8)
Sustainability-Linked Bond May 2021	16	(503.6)					(503.6)	(476.8)			(476.8)
Bond November 2024	16	(595.6)					(595.6)	(597.9)			(597.9)
Term Loan B	16	(201.9)					(201.9)		(201.9)		(201.9)
Revolving credit facility RCF April 2023	16	—					—		—		—
Revolving credit facility RCF December 2024	16	—					—		—		—
Financial liabilities on finance leases	16	(75.0)					(75.0)		(75.0)		(75.0)
Other long-term liabilities	16	(52.5)		—			(52.5)		(52.5)		(52.5)
Total long-term debt		(1,924.0)	—	—	—	—	(1,924.0)	(1,522.5)	(329.3)	—	(1,851.9)
Derivative instruments hedging financial risk (**)						(24.5)	(24.5)		(24.5)		(24.5)
Total long-term debt and financial derivatives liability		(1,924.0)	—	—	—	(24.5)	(1,948.4)	(1,522.5)	(353.8)	—	(1,876.4)
Negotiable commercial paper (NEU CP)	16	(317.3)					(317.3)		(317.3)		(317.3)
Other short-term liabilities	16	(13.6)		—			(13.6)		(13.6)		(13.6)
Total short-term debt		(330.9)	—	—	—	—	(330.9)	—	(330.9)	—	(330.9)
Derivative instruments hedging operating risk (*)	13.3					(45.7)	(45.7)		(45.7)		(45.7)
Trade payables and related accounts	13.3	(590.6)					(590.6)		(590.6)		(590.6)
Other payables and accrued liabilities	13.3	(352.9)					(352.9)		(352.9)		(352.9)
Total financial liabilities		(3,198.3)	—	—	—	(70.2)	(3,268.5)	(1,522.5)	(1,673.9)	—	(3,196.4)
Total		(2,542.4)	6.6	—	113.6	(32.2)	(2,454.3)	(1,077.0)	(1,311.9)	6.6	(2,382.2)

(*) All commodity swaps are designated as cash flow hedges.

(**) Interest rate derivatives (caps, spread caps, CCS) taken out by the Group are designated as cash flow hedges.

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants.

Fair value is based on market inputs and commonly used valuation models and may be confirmed in the case of complex instruments by reference to values quoted by independent financial institutions.

NOTE 20 – RELATED PARTIES

In May 2024, Verallia entered into an amortizable loan agreement for a total principal amount of €30 million with Bpifrance. The loan has been fully drawn, carries interest at a floating rate equal to the 3M Euribor rate plus a margin of 104 basis points, and has a maturity of 3 years. The amount outstanding at end-June 2025 was €20.5 million.

This related party agreement, has been authorised by the Board of Directors at its meeting on 24 April 2024, was ratified by the Company's General Shareholders' Meeting on 25 April 2025.

In addition, on 14 May 2025, Verallia obtained Bpifrance's agreement to waive its right to request early repayment of the amortizable loan in the event of the change in control clause stipulated in this loan agreement being triggered due to completion of the public tender offer initiated by BWGI.

NOTE 21 – CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET COMMITMENTS

The main changes that occurred during the first half of 2025 mainly corresponded to a decrease in our commitments to purchase property, plant, and equipment, as well as raw materials, due to a decline in activity.

NOTE 22 – EVENTS AFTER THE REPORTING PERIOD

Successful of the Offer initiated by BWGI

The initial period of the Offer initiated by BWGI, acting through Kaon V, for the shares of Verallia that it does not own, successfully closed on July 25, 2025.

50,097,577 Verallia's 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.

The effective date of the takeover will be August 1, 2025, following the settlement-delivery of the initial offer. As a result, BWGI will be the controlling shareholder of Verallia.

No other significant have occurred since the reporting period.

4. STATUTORY AUDITORS' REVIEW REPORT ON THE 2025 INTERIM FINANCIAL INFORMATION

For the period from January 1st, 2025 to June 30, 2025

This is a free translation into English of the statutory auditors' review report on the interim financial information issued in French language and is provided solely for the convenience of English speaking readers. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

VERALLIA SA

Tour Carpe Diem

31, Place des Corolles - Esplanade Nord

92400 Courbevoie

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Verallia, for the period from January 1st, 2025 to June 30, 2025,
- the verification of the information presented in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. Specific verification

We have also verified the information presented in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Paris, July 29, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

BM&A

Pierre-Olivier Etienne

Eric Seyvos