

H1 2025 results

30 July 2025



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INTRODUCTION

Patrice LUCAS
CEO

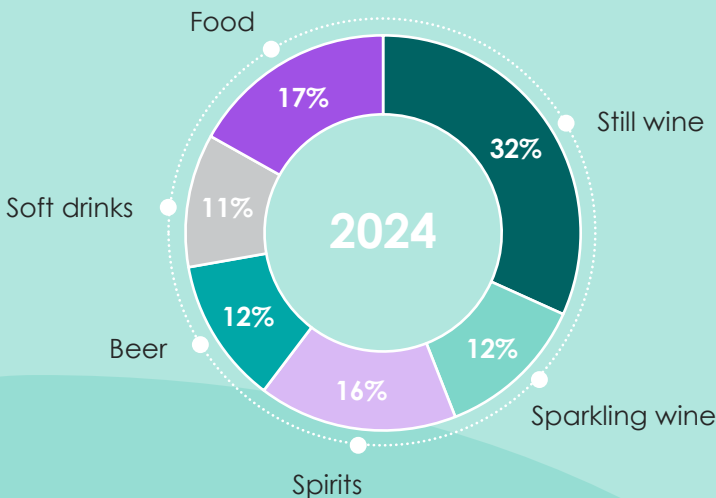


01

A global leader in glass packaging

DIVERSIFIED AND BALANCED END-MARKETS

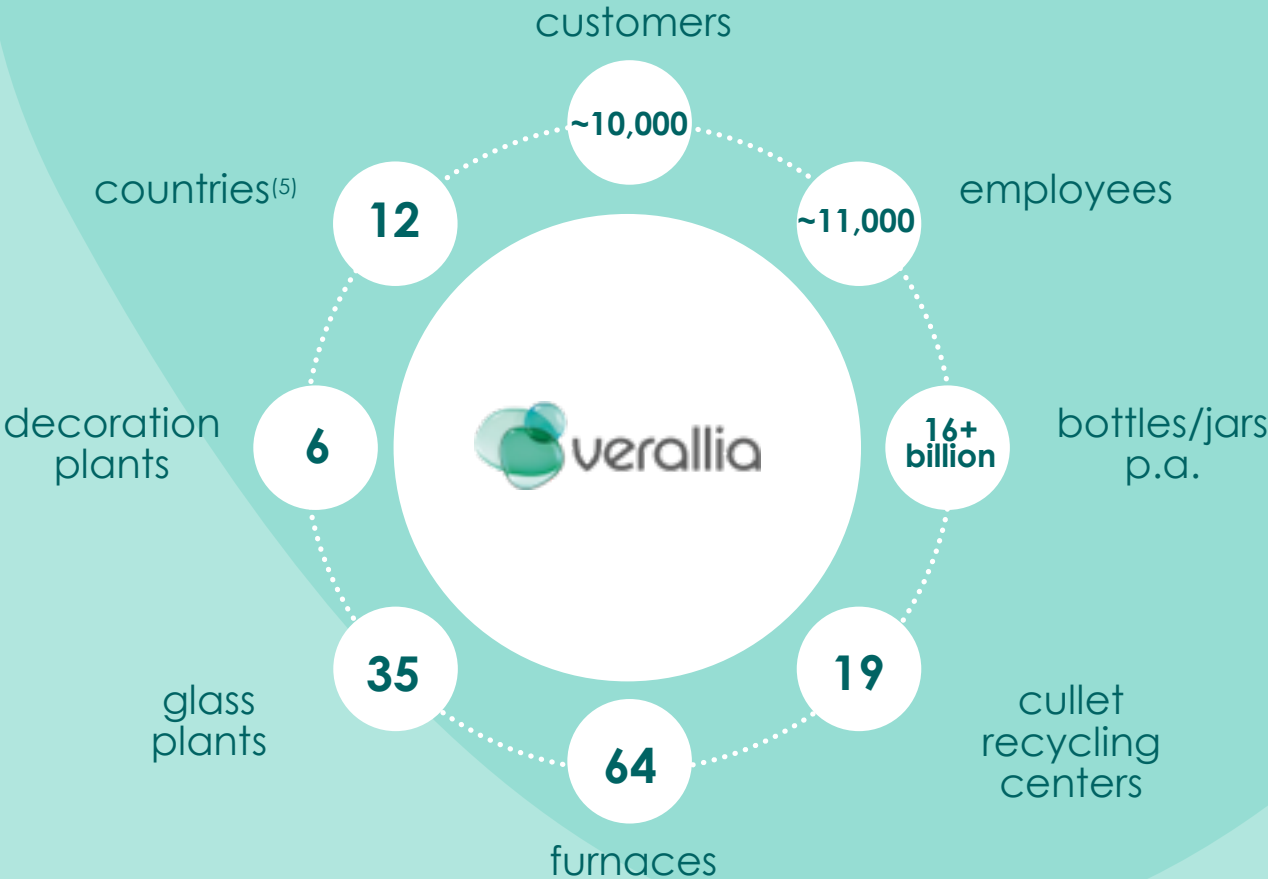
2024 Glass packaging⁽¹⁾ sales split by end-market⁽²⁾



N°1
in Europe⁽³⁾
88% of 2024 sales

N°2
in Latin America⁽⁴⁾
12% of 2024 sales

N°3
Globally



Sources: Companies public information, management estimates and Advancy (IPO related study).
Notes: (1) For bottles and jars only (97% of total Verallia sales). (2) The consolidated financial statements are presented in millions of euros, with amounts rounded up or down to the nearest million. So rounding differences could be present in some graphics or tables, mainly if presented in percentage without digits after the comma. (3) Based on 2024 sales; "Europe" using each company's definition/management estimates. (4) Based on 2024 volumes in Argentina, Brazil and Chile. (5) Countries with an industrial presence.

KEY HIGHLIGHTS

Patrice LUCAS
CEO



2022

Roll-out of new furnaces supporting both new capacity and decarbonation



Campo Bom • *Brazil*

- **New furnace adding 330 tons** of daily glass making capacity
- **Furnace opened since May 2025**



**TAPPING SUSTAINED BRAZILIAN
MARKET GROWTH**



Pescia • *Italy*

- **New furnace adding 300 tons** of daily glass making capacity
- **Furnace opened since July 2025**



**EXPANDING DEDICATED CAPACITY
IN THE GROWING FOOD SEGMENT**

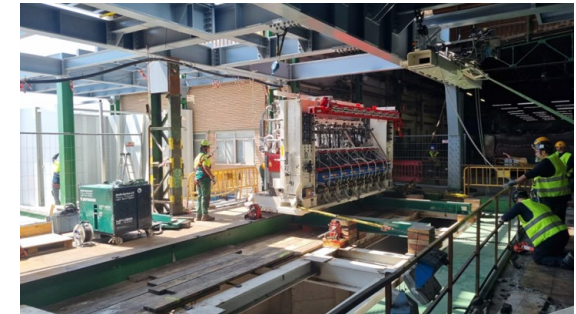
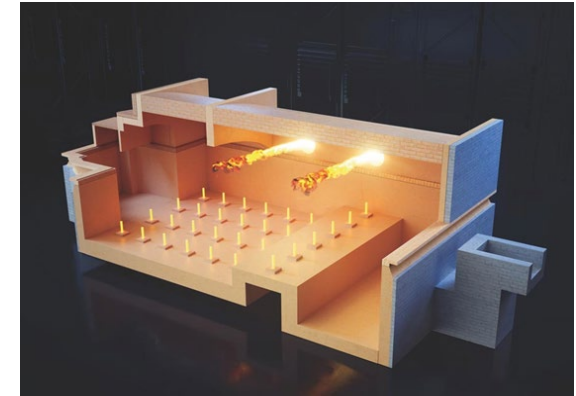
Cleaner technology for both furnaces: HeatOx™ and oxy-combustion reduces CO₂ emissions by **18%** vs traditional furnace

Verallia's first hybrid furnace: a step forward in our decarbonation roadmap



Zaragoza hybrid furnace • *Spain*

- **Replaces up to 70% of fossil energy with electric energy**, using oxygen instead of air for combustion
- **Up to 55% reduction in CO2 emissions** compared to a traditional furnace
- **Expected to open in Q3 2025**
- **Adding to Verallia Iberia's decarbonation path** (cullet integration, renewable energy, solar panels, electric feeders, etc.)

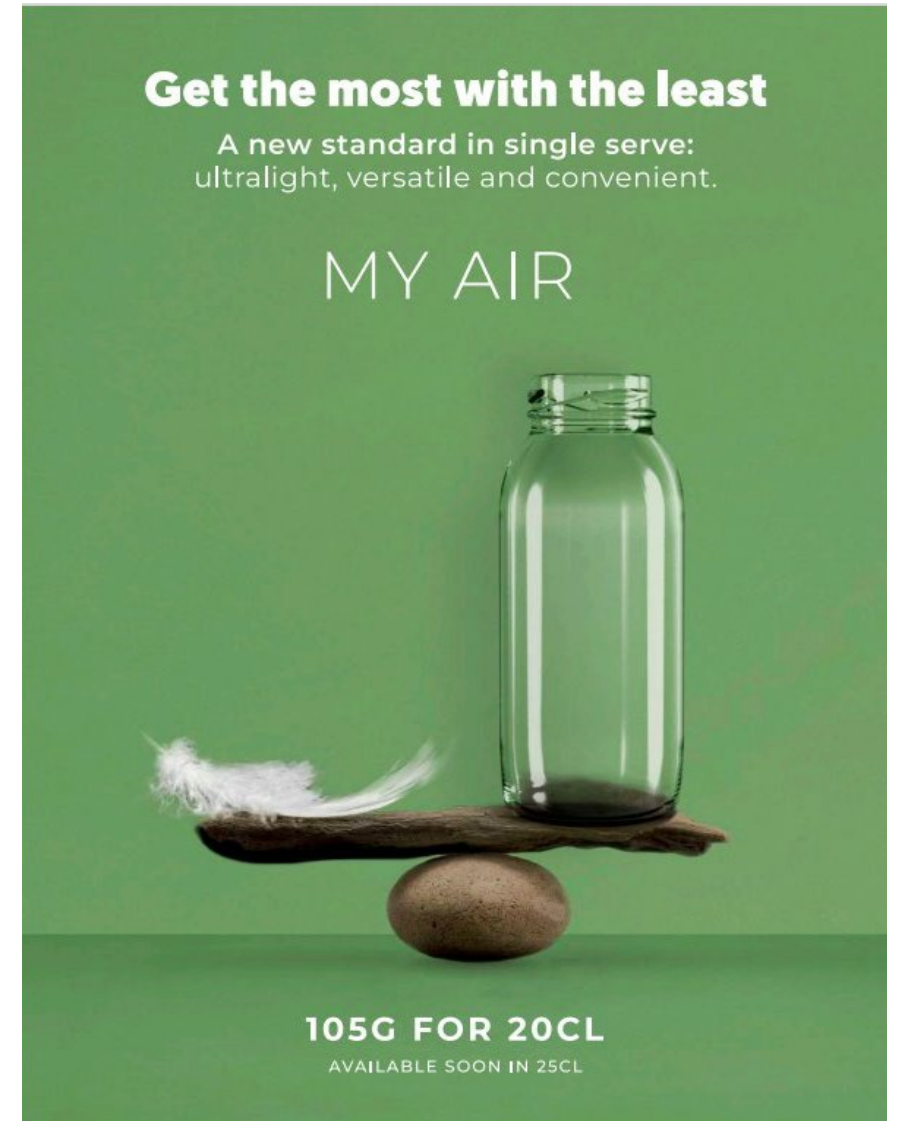
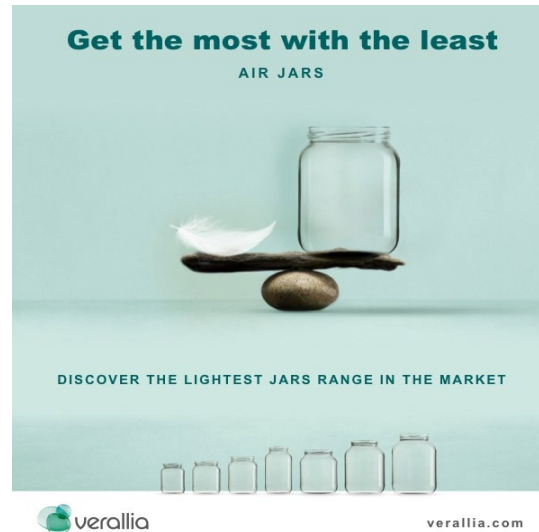


NEW MILESTONE IN THE GROUP'S DECARBONATION STRATEGY

Expanding the Verallia Air range with MY AIR



- The new **My Air** bottle expands Verallia's **ultralight range** following the launch of *Bordelaise Air* and *Air Jars*
- Disruptive weight of **105g**
- Versatile format targeting the **single serve market**
- Possible uses across Ready-to-Drink, NAB or still wines



verallia.com

BWGI's successful tender offer for Verallia shares

- As announced on **July 28, 2025**, following the first stage of its public tender offer for VRLA shares, BWGI owns **70.31%** of Verallia's share capital and **62.81%** of its voting rights from the settlement-delivery of the initial Offer
- Tender offer successful (50% threshold met)
- **Offer will be re-opened from July 31, 2025, to August 13, 2025**, at the same price of €28.30 per share
 - AMF issued a notice formally announcing re-opening of the Offer and related timetable on **July 29, 2025**
- **Settlement-delivery** will take place on **August 1, 2025**, for the initial Offer and on **August 20, 2025**, for the reopened Offer

**VERALLIA TO CONTINUE ROLLING OUT ITS STRATEGIC ROADMAP FOLLOWING
THE SUCCESS OF BWGI'S OFFER**

H1 2025: higher volumes and stronger cash generation; rebound in profitability in Q2

REVENUE

Q2 2025:

- **-2.5%** yoy to €905m
- **-3.0%** yoy organic growth ⁽¹⁾

H1 2025:

- **-2.4%** yoy to €1,723m
- **-3.3%** yoy organic growth ⁽¹⁾

NET DEBT

- Leverage: **2.6x** LTM adj. EBITDA vs 2.1x end of Dec. 2024

ADJUSTED EBITDA

Q2 2025:

- **€204m**, -10.4% vs. Q2 2024
- Margin at **22.5%** vs. 24.5% in Q2 2024 (-197 bps)

H1 2025:

- **€351m**, -18.7% vs. H1 2024
- Margin at **20.4%** vs. 24.4% in H1 2024 (-408 bps)

NET INCOME ⁽²⁾

- **€68m**, -45.0% vs. H1 2024
- **€0.57** EPS⁽³⁾/ **€0.76** EPS ex-PPA

(1) Growth in revenue at constant exchange rates and scope (-3.9% in H1 2025 compared to 2024 when excluding Argentina and -3.6% in Q2 2025 compared to Q2 2024 when excluding Argentina).

(2) Net income for S1 2025 includes an amortisation expense for customer relationships (PPA) recognised upon the acquisition of Saint-Gobain's packaging business in 2015 and applicable until 2027, of €22m and €0.19 per share (net of taxes). If this expense had not been taken into account, net income would be €90m and EPS would be €0.76 per share. This expense was €22m and €0.19 per share in S1 2024.

(3) Net profit/(loss) attributable to Group ordinary shareholders divided by the weighted average number of ordinary shares outstanding excluding treasury shares over the period.



H1 2025 FINANCIAL RESULTS

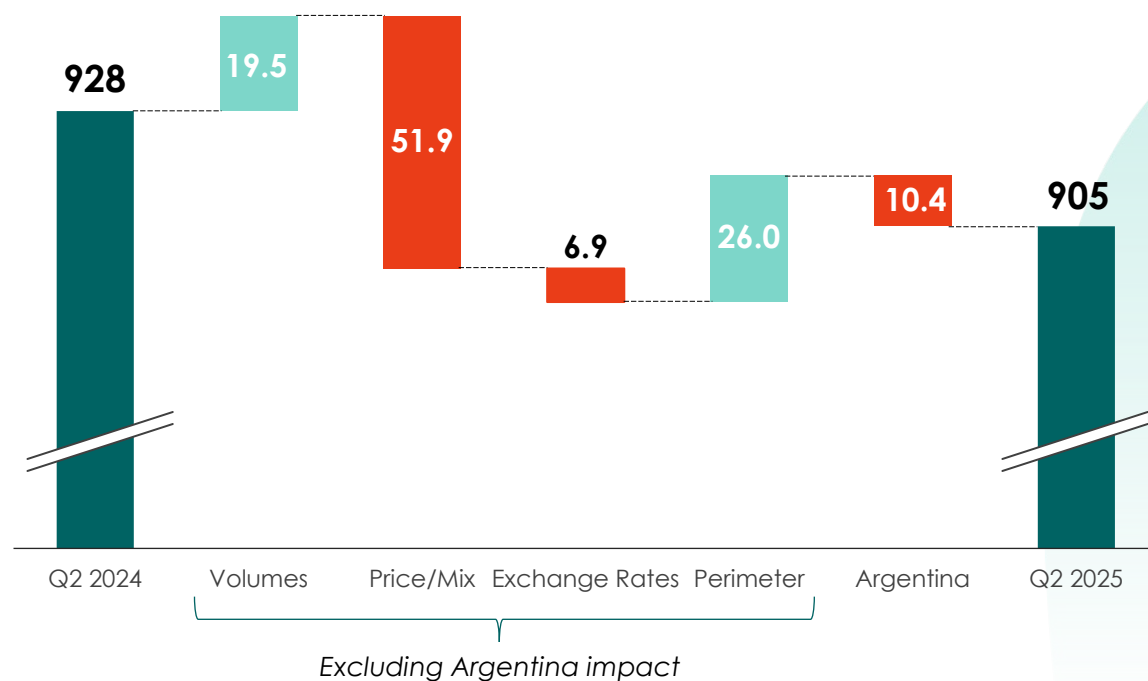
Nathalie DELBREUVE
CFO



03

Q2 2025 Consolidated Revenue Variance Analysis

REPORTED REVENUE (IN €M)⁽¹⁾

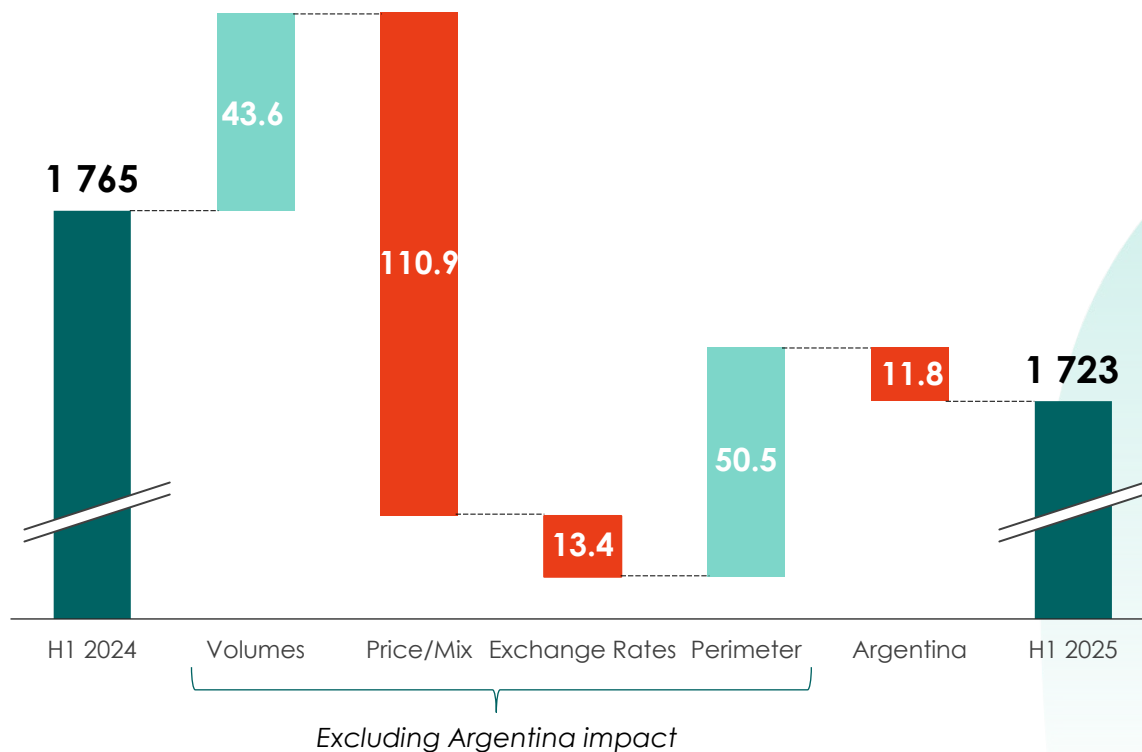


- Organic growth: -3.0% in Q2 25 (-3.6% excluding Argentina)
- Positive volume contribution in Q2, broadly in line with Q1 which enjoyed a low comp base
 - > Strong performance in food and beer, all segments showing positive organic volume growth
- Price / mix
 - > €(52)m negative price/mix impact, primarily reflecting carry-over from 2024 price reductions
 - > Continued negative mix impact
- FX / perimeter effect
 - > €(7)m negative FX impact, mostly linked to Brazilian real
 - > Perimeter effect primarily linked to the acquisition of Vidrala's glass business in Italy

SLIGHT IMPROVEMENT IN Q2 TREND VS Q1 LED BY PRICE/MIX IMPACT

H1 2025 Consolidated Revenue Variance Analysis

REPORTED REVENUE (IN €M)⁽¹⁾

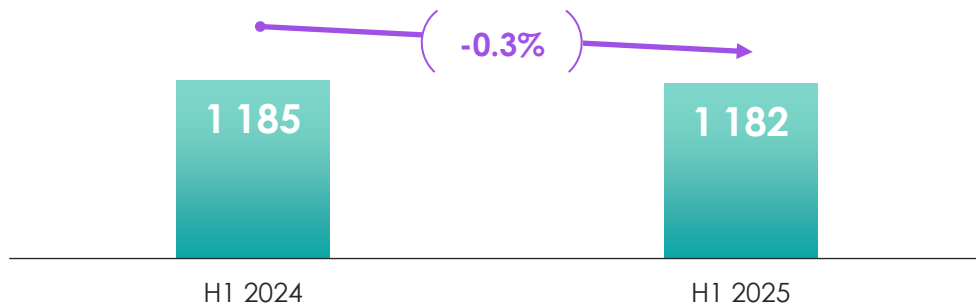


- Organic growth: -3.3% in H1 25 (-3.9% excluding Argentina)
- Continued organic growth in volumes driven by targeted commercial policy, with nearly all segments contributing positively
 - > Continued Latam outperformance
 - > Higher like-for-like volumes in Europe with stronger momentum in SWE, especially in Q2
- Price / mix
 - > Strongly negative price effect due primarily to the carry-over effect of 2024 price reductions
 - > Negative mix impact in H1
- FX / perimeter effect
 - > €(13)m negative FX impact, essentially linked to Brazilian real
 - > Perimeter effect primarily linked to the acquisition of Vidrala's glass business in Italy

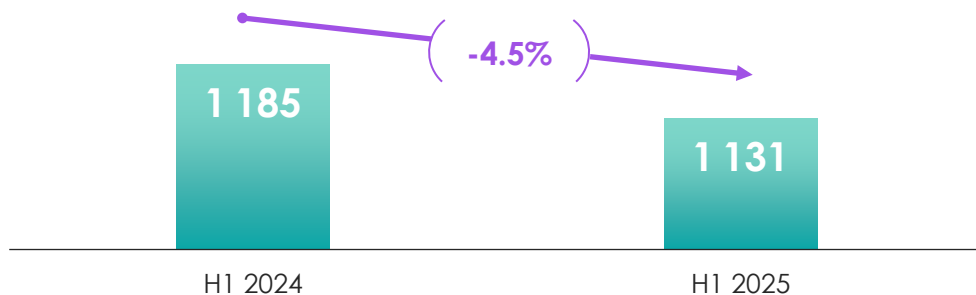
**REVENUE DOWN IN H1 IN DUE TO NEGATIVE PRICE/MIX IMPACT
DESPITE ORGANIC VOLUME GROWTH**

H1 2025 SWE¹ Revenue Evolution

REPORTED REVENUE (IN €M)



REVENUE AT CONSTANT EXCHANGE RATES & SCOPE (IN €M)

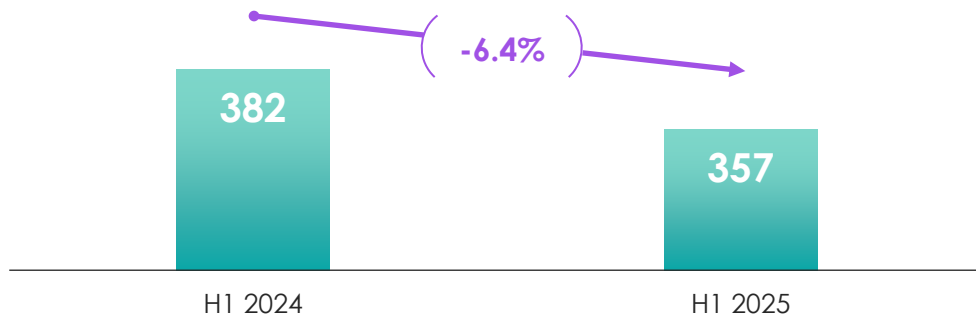


- Stable revenue in H1 as higher volumes, driven by better demand and Corsico contribution, offset negative impact of lower yoy prices and mix
- Organically, most segments record positive volume growth in H1, especially spirits, NAB and beer; sparkling wine volumes down slightly
- Adverse mix impact

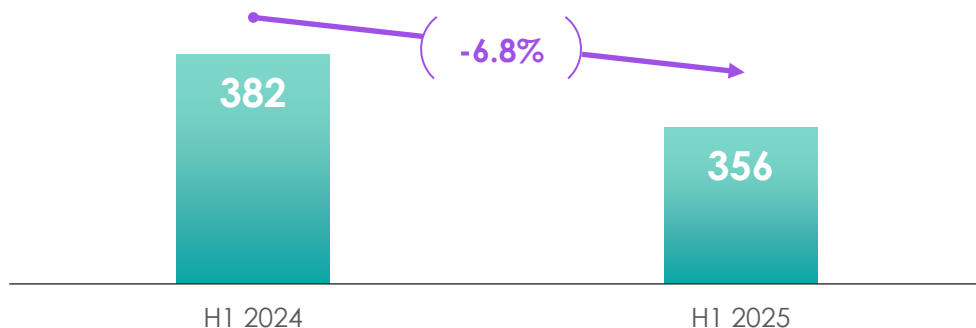
**STABLE YOY REVENUE IN H1 SUPPORTED BY CORSICO CONTRIBUTION
IN A STILL CHALLENGING PRICING ENVIRONMENT**

H1 2025 NEE¹ Revenue Evolution

REPORTED REVENUE (IN €M)



REVENUE AT CONSTANT EXCHANGE RATES & SCOPE (IN €M)

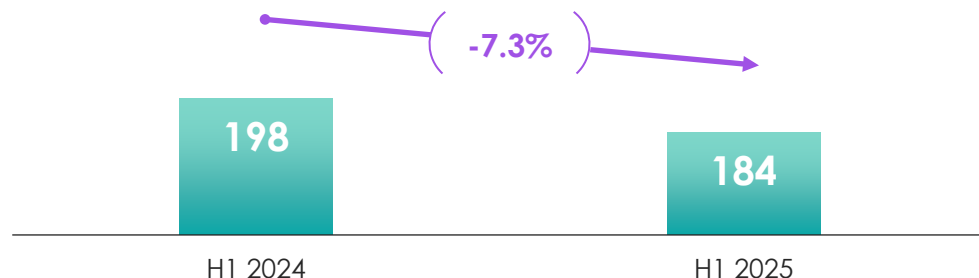


REVENUE DECLINE DRIVEN BY PRICING PRESSURE, DESPITE SLIGHT VOLUME GROWTH

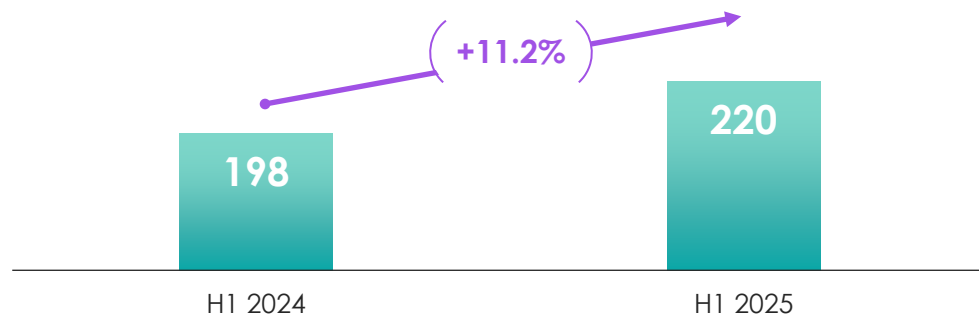
- Revenue down in H1 on lower selling prices in a market that shows moderate signs of recovery
- Volumes up slightly in H1 in most segments
- Spirits (UK) and still wines (Germany) still face a difficult market environment
- Mix impact negative in H1

H1 2024 LATAM¹ Revenue Evolution

REPORTED REVENUE (IN €M)



REVENUE AT CONSTANT EXCHANGE RATES & SCOPE ⁽²⁾ (IN €M)

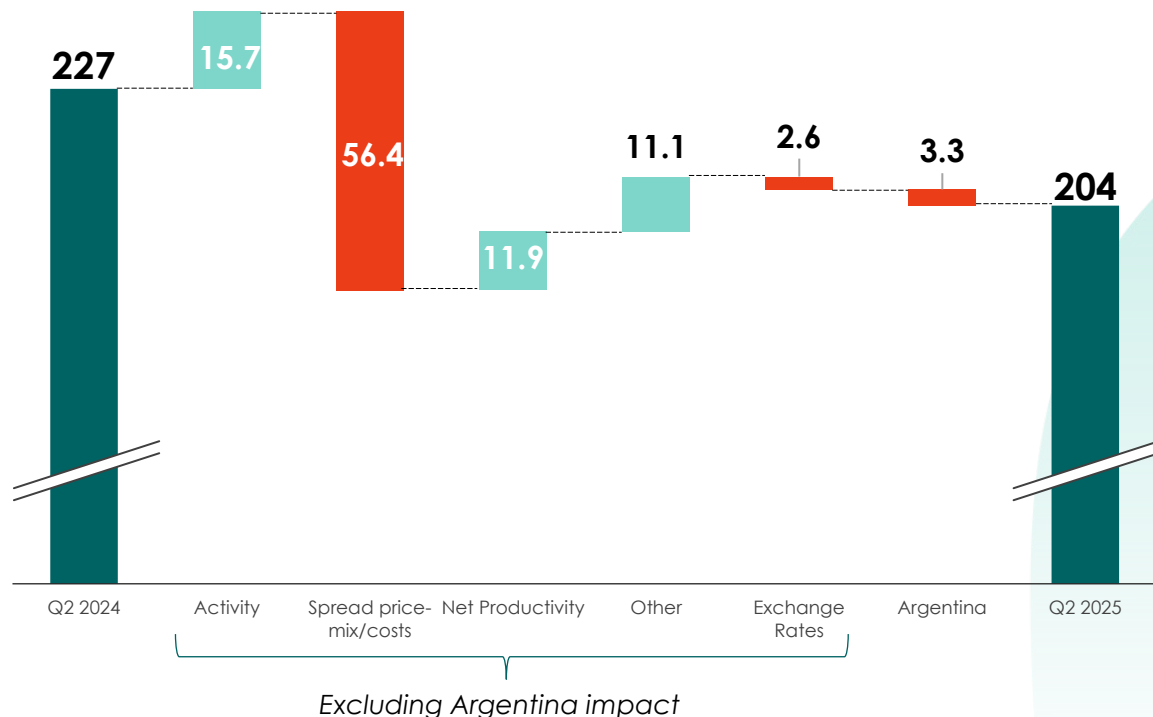


STRONG VOLUME PERFORMANCE OFFSET BY ADVERSE CURRENCY IMPACT

- Revenue decline mainly driven by a strongly negative forex impact, particularly in Argentina and Brazil
- Strong volume growth in H1 especially in Brazil, with broad-based momentum across all segments; strong performance from food jars, NAB and beer

Q2 2025 Consolidated Adjusted EBITDA Variance Analysis

ADJUSTED EBITDA (IN €M)⁽¹⁾



-197bps

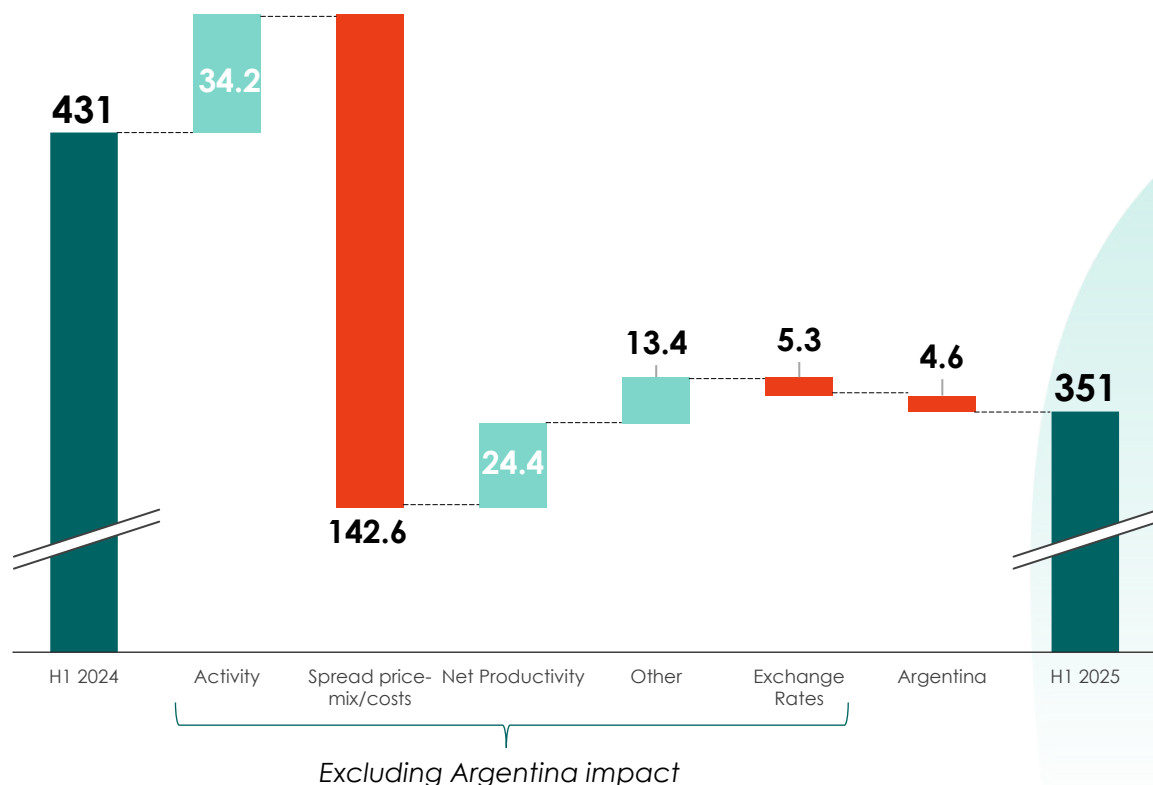
	Q2 2025	Q2 2024
Adjusted EBITDA margin	22.5%	24.5%

- Activity / Operating leverage
 - > Positive business contribution in Q2, supported by volume growth across all regions
 - > Organic volume growth in all segments with beer and food overperforming
- Negative price-mix / cost spread
 - > Continued negative spread in Q2 albeit improving compared to Q1 (easier price comp base, no more adverse cost one-offs); unfavorable mix
- Net PAP
 - > 2.3% cash production cost reduction
- Other
 - > Perimeter effect, SG&A reduction and some one-offs
- €(3)m negative FX impact (BRL)

STRONG SEQUENTIAL REBOUND IN MARGIN (+457 BPS VS Q1 2025)

H1 2025 Consolidated Adjusted EBITDA Variance Analysis

ADJUSTED EBITDA (IN €M)⁽¹⁾



-408bps

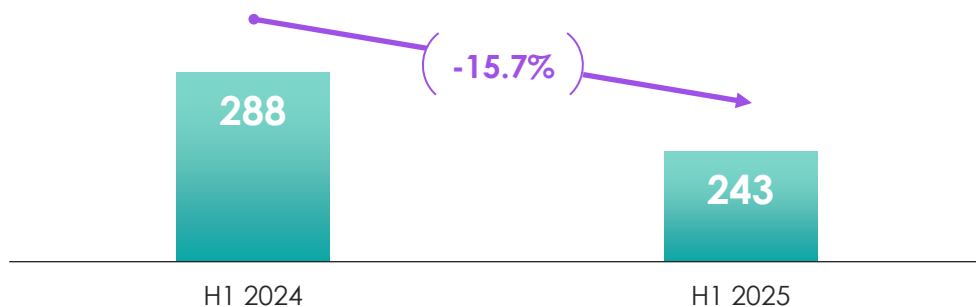
	H1 2025	H1 2024
Adjusted EBITDA margin	20.4%	24.4%

- Activity / Operating leverage
 - > Positive contribution reflecting continued recovery in volumes across all regions and segments (except sparkling)
- Negative price-mix / cost spread
 - > Negative spread of €(143)m, driven by lower average selling prices (incl. 2024 carry-over), negative mix and moderate cost inflation (mostly concentrated in Q1)
- Net PAP
 - > Continued positive PAP impact with a 2.3% decrease in cash production costs in H1
- Other
 - > Includes perimeter effect, SG&A reduction and some one-offs
- €(5)m adverse foreign exchange impact, mainly attributable to the Brazilian real

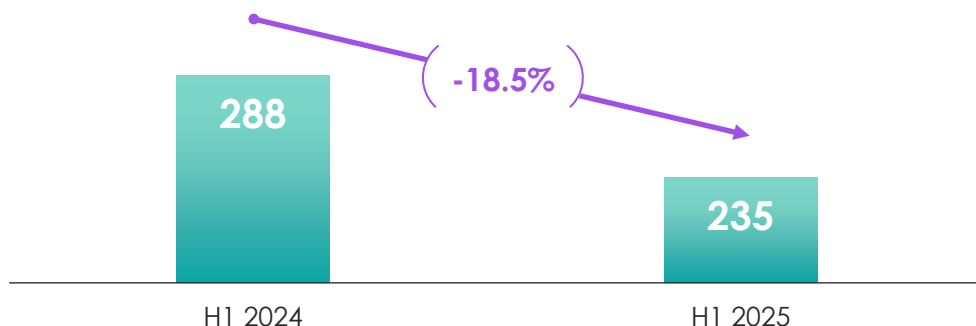
POSITIVE IMPACT FROM VOLUME RECOVERY FULLY OFFSET BY NEGATIVE SPREAD

H1 2024 SWE¹ Adjusted EBITDA Evolution

ADJUSTED EBITDA (IN €M)



ADJUSTED EBITDA AT CONSTANT FX & SCOPE (IN €M)



POSITIVE ACTIVITY CONTRIBUTION OFFSET BY SPREAD IMPACT

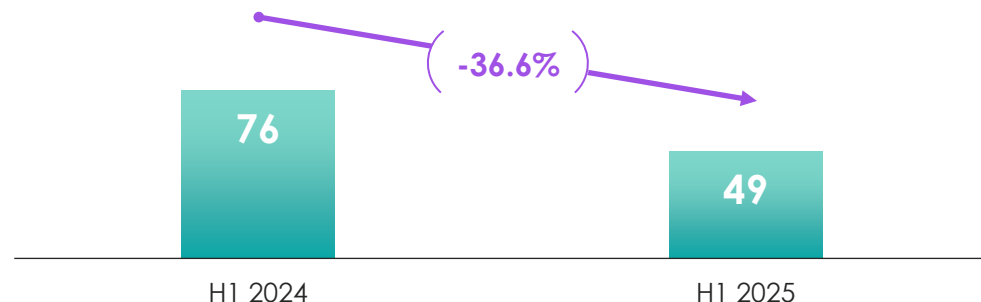
	H1 2025	H1 2024
Adjusted EBITDA margin	20.6%	24.3%

-375bps

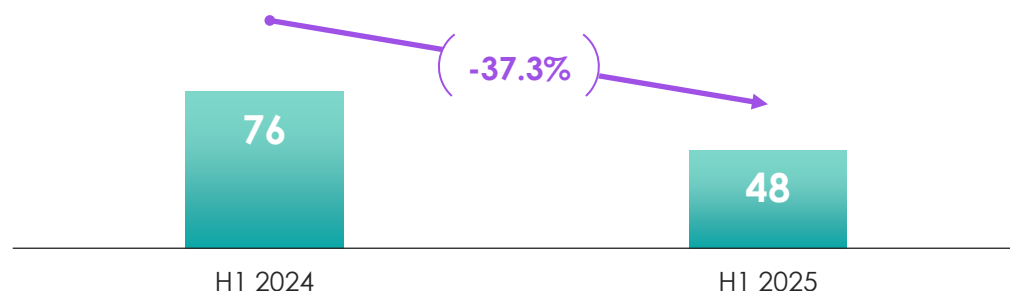
- Positive activity contribution with volumes up in most segments
- Strongly negative impact of lower selling prices combined with an unfavorable product mix
- Positive PAP contribution with a 2.2% yoy reduction in cash production costs
- Positive perimeter contribution from the Corsico acquisition

H1 2024 NEE¹ Adjusted EBITDA Evolution

ADJUSTED EBITDA (IN €M)



ADJUSTED EBITDA AT CONSTANT FX & SCOPE (IN €M)



STRONG DECLINE IN PROFITABILITY DRIVEN BY NEGATIVE INFLATION SPREAD AND CAPACITY UNDERUTILIZATION

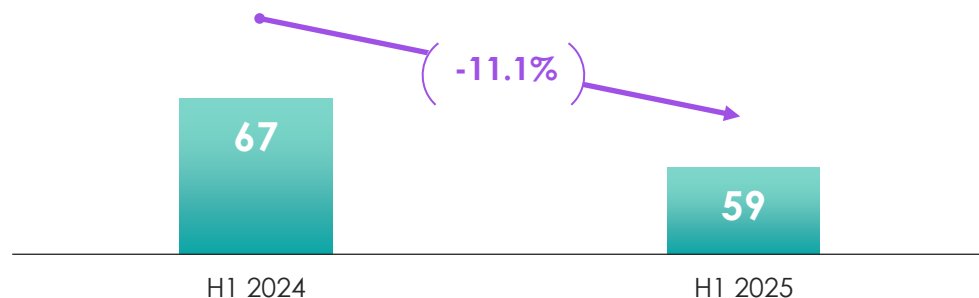
	H1 2025	H1 2024
Adjusted EBITDA margin	13.6%	20.0%

-646bps

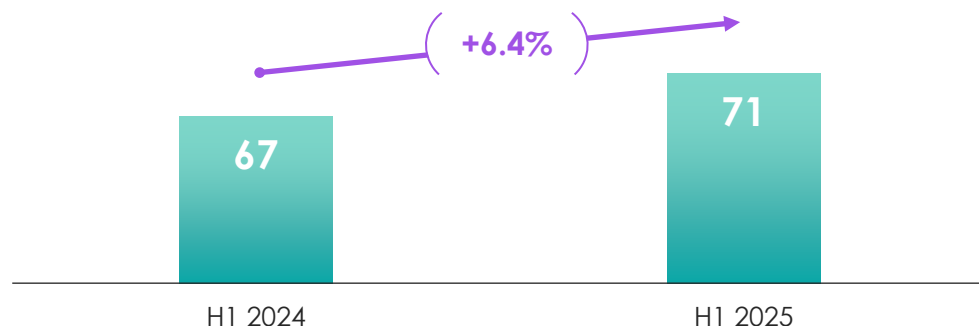
- Positive activity contribution especially in Germany (partly due to low comp base in early 2024)
- Strongly negative inflation spread due to a combination of lower selling prices, negative mix and moderate cost inflation
- Strong industrial performance (PAP) and measures taken to reduce cost base in Germany

H1 2024 LATAM¹ Adjusted EBITDA Evolution

ADJUSTED EBITDA (IN €M)



ADJUSTED EBITDA AT CONSTANT FX & SCOPE (IN €M)



SOLID PROFITABILITY BACKED BY POSITIVE ACTIVITY DESPITE ADVERSE SPREAD AND FX

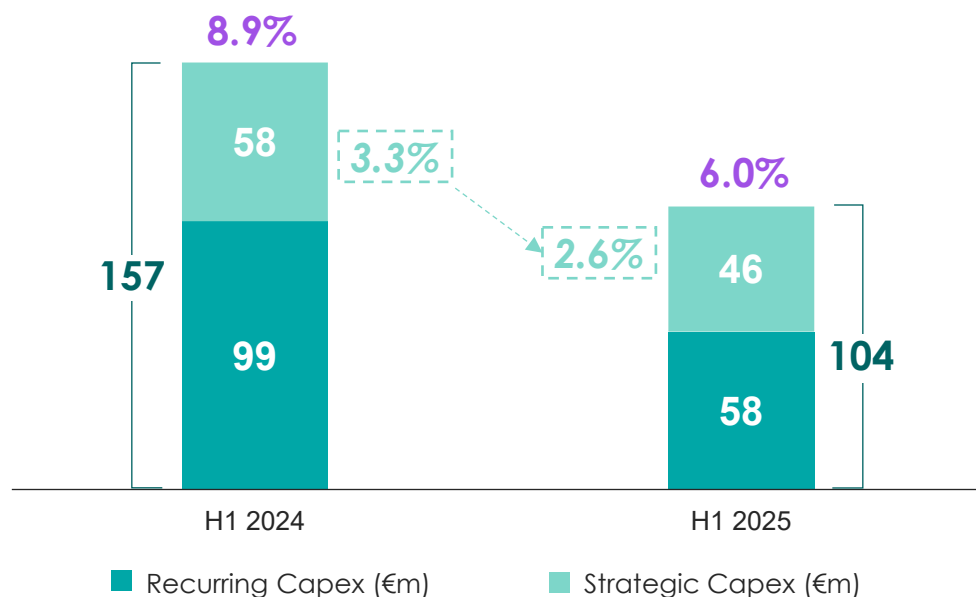
	H1 2025	H1 2024
Adjusted EBITDA margin	32.2%	33.6%

-139bps

- EBITDA up at constant FX but down on a reported basis due to Brazilian real and Argentine peso devaluation
- Strong EBITDA margin (32.2% vs 33.6% in 1H24)
- Activity up, especially in Brazil, albeit with negative inflation spread

H1 2025 Capex under control

TOTAL BOOKED CAPEX AS % OF SALES AND IN € MILLION



- H1 recurring capex down due to lighter furnace repair schedule
- Strategic capex down from **3.3% to 2.6%** of sales following the progress or completion of several key projects including first electric furnace in Cognac
 - > Final stages of new furnaces in Campo Bom (Brazil) and Pescia (Italy) now complete
- Continued rollout of decarbonation roadmap including upcoming Zaragoza hybrid furnace

**LIGHT FURNACE REPAIR SCHEDULE IN H1 DRIVING LOWER CAPEX,
CONTINUED ROLLOUT OF STRATEGIC ROADMAP**

H1 2025 Group Cash-flow Generation

In € million	H1 2025	H1 2024
Adjusted EBITDA	350.8	431.3
Total Capex	103.6	156.8
Cash Conversion	70.5%	63.6%
Change in operating working capital	(93.9)	(184.0)
<i>of which Capex WCR</i>	(42.9)	(81.7)
Operating Cash-Flow	153.2	90.5
Other operating impact	(43.2)	(51.0)
Interest paid & other financing costs	(23.8)	(47.5)
Cash Tax	(20.0)	(41.2)
Free Cash-Flow	66.2	(49.2)

- Significant improvement in FCF despite lower yoy EBITDA (+€115m)
- Cash conversion ratio up yoy to **70.5%**, fueled by lower yoy booked capex
- **Lower operating working capital** outflow vs H1 2024 related both to trade WC and capex payables
- Other operating impact: IFRS 16 and adjustments to EBITDA without a cash effect
- Interest paid & other financial costs: yoy decrease driven by lower short-term interest paid and realized FX gains
 - 93% of long-term debt fixed (fixed rates / hedges)

STRONG YOY IMPROVEMENT IN H1 FCF

30 June 2025 Group Net Debt Evolution and Leverage

In € million	30/06/2025	31/12/2024	30/06/2024
Net Debt	1,947.5	1,797.4	1,645.7
LTM Adjusted EBITDA	762.0	842.5	880.3
Net Debt / LTM Adjusted EBITDA	2.6x	2.1x	1.9x

- Net debt at **€1,947.5m** including rights-of-use for **€66.3m**
- Dividend payment in May 2025 for **€202m**

30 June 2025 Financial Structure and Liquidity

In € million	Nominal amount or max. Amount drawable	Maturity	Nominal rate	30 June 2025
Sustainability-Linked Bond – May 2021 ⁽¹⁾	500.0	May 2028	1.625%	499.7
Sustainability-Linked Bond – November 2021 ⁽¹⁾	500.0	November 2031	1.875%	500.5
Bond November 2024 ⁽¹⁾	600.0	November 2032	3.875%	607.6
Term Loan B (TLB) ⁽¹⁾	200.0	April 2028	Euribor+1.75%	201.7
Revolving Credit Facility 2023 (RCF 23)	550.0	April 2030	Euribor+1.25%	-
Revolving Credit Facility 2027 (RCF 27) ⁽¹⁾	250.0	December 2027 + 1-yr + 1-yr extension	Euribor+0.80%	59.4
Certain Funds Bridge Loan ⁽²⁾	1,600.0	April 2026 + 6m + 6m extension	Euribor+0.60%	-
Negotiable Commercial Paper Neu CP ⁽¹⁾	500.0			301.9
Other debt ⁽³⁾				148.0
Total borrowings				2,318.8
Cash				(371.3)
Net Debt				1,947.5

- A significant part of the **Group's floating rate exposure is hedged** through interest rate CAPs (*i.e. 93% of total long-term debt is fixed either by being at fixed rate or by being hedged*)
- **Total available liquidity⁽⁴⁾** reached **€810.0** million as of June 30th, 2025
- “Certain funds” **bridge loan agreement of €1,600m** entered on 23 April 2025 with a banking syndicate in order to refinance certain existing bonds in case put options are exercised

2025 GUIDANCE

Patrice LUCAS
CEO



04

Business set up to navigate still uncertain market environment

2025 MARKET TRENDS: KEY HIGHLIGHTS

- Still soft consumption in Europe in an uncertain environment (slow global economy, rising geopolitical and trade tensions)
- Some support to glass demand from the end of destocking in most segments
- Supportive market environment in LatAm
- Continued permanent capacity shutdowns across Europe

H2 OUTLOOK AND PRIORITIES

- Continued pickup in activity supported by furnace openings (Brazil, Italy, Ukraine)
- Capacity utilization back to normal except Germany and UK
- Lower negative carryover and spread impact in H2 vs H1
- NEE profitability improvement expected thanks to the restructuring actions taken in Germany
- Continued rollout of decarbonation roadmap with Zaragoza hybrid furnace

2025 outlook

- Context still characterized by persistent geopolitical and trade tensions
- The Group confirms its guidance for 2025 assuming the geopolitical and macroeconomic environment does not deteriorate further:
 - **2025 adjusted EBITDA around €800 million**
 - **2025 free cash-flow of more than €200 million**



Q&A

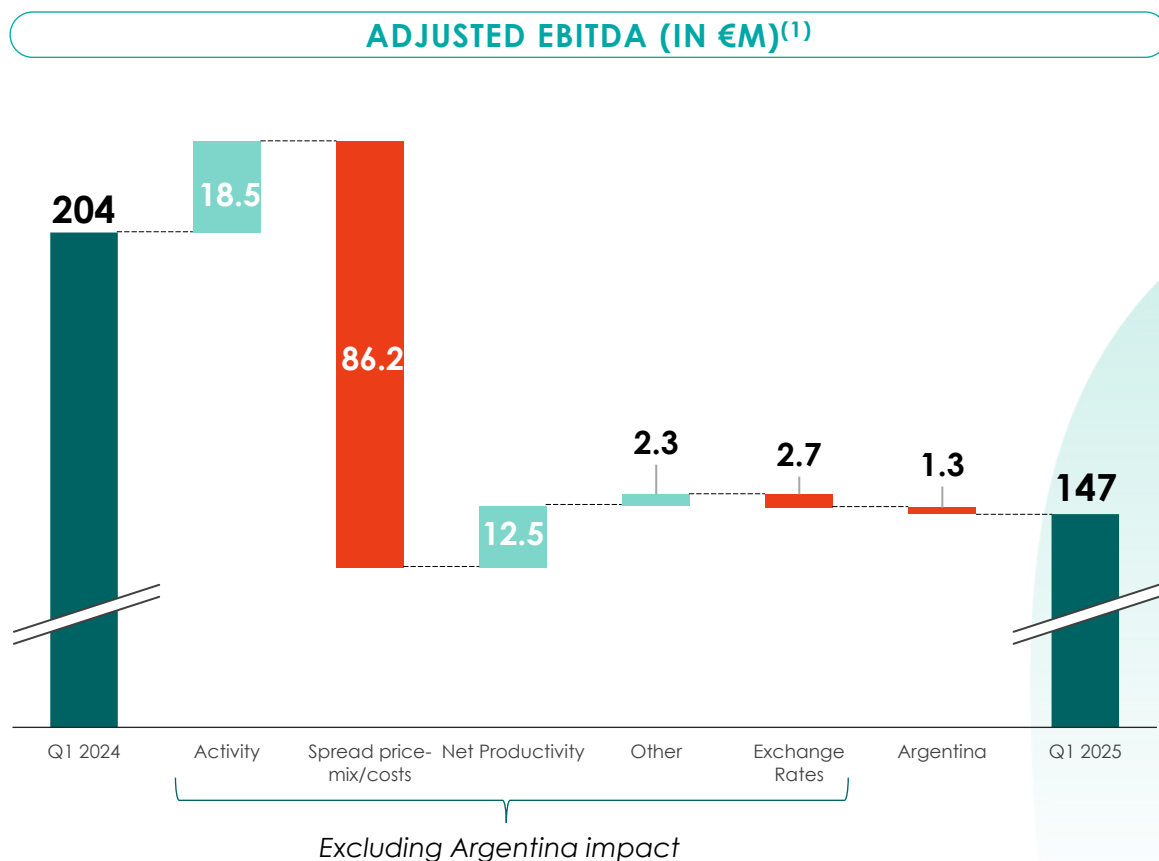
APPENDIX

Reconciliation of operating profit to adjusted EBITDA

In €m	H1 2025	H1 2024
Operating profit	148.2	244.4
Depreciation and amortisation ⁽¹⁾	178.8	171.2
Restructuring costs	10.6	11.7
IAS 29 Hyperinflation (Argentina) ⁽²⁾	1.3	(2.0)
Management share ownership plan and associated costs	2.2	3.4
Company acquisition costs and earn-outs	5.4	1.3
Other	4.3	1.3
Adjusted EBITDA	350.8	431.3

(1) Includes depreciation and amortization of intangible assets and property, plant and equipment, amortization of intangible assets acquired through business combinations and impairment of property, plant and equipment. (2) The Group has applied IAS 29 (Hyperinflation) since 2018.

Q1 2025 Consolidated Adjusted EBITDA Variance Analysis



	-641bps	
	Q1 2025	Q1 2024
Adjusted EBITDA margin	18.0%	24.4%

- Activity / Operating leverage
 - > Positive impact from activity with sales volumes up organically in all regions in Q1...
 - > ... Partly offset by a temporary negative finished good inventory variation effect
- Negative price-mix / cost spread
 - > Negative spread driven by lower selling prices (especially France and Germany) combined with some cost inflation (mainly energy)
- Net PAP
 - > Still strong performance at 2.3% cash production cost reduction
- Other
 - > Includes perimeter effect, SG&A reduction and some one-offs
- €(3)m negative FX impact, primarily driven by BRL



DECLINE IN EBITDA MAINLY DRIVEN BY STRONGLY NEGATIVE PRICE/COST SPREAD

Glossary

- **Activity category:** corresponds to the sum of the volumes variations plus or minus changes in inventories variation.
- **Organic growth:** corresponds to revenue growth at constant exchange rates and scope. Revenue growth at constant exchange rates is calculated by applying the average exchange rates of the comparative period to revenue for the current period of each Group entity, expressed in its reporting currency.
- **Adjusted EBITDA:** This is a non-IFRS financial measure. It is an indicator for monitoring the underlying performance of businesses adjusted for certain expenses and/or non-recurring items liable to distort the company's performance. The 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.
- **Capex:** Short for "capital expenditure", this represents purchases of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demand or to environmental and health and safety constraints, or to increase the Group's capacity. It excludes the purchase of securities.
- **Recurring investments:** Recurring Capex represent acquisitions of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demands and to environmental, health and safety requirements. It mainly includes furnace renovation and maintenance of IS machines.
- **Strategic investments:** Strategic investments represent the acquisitions of strategic assets that significantly enhance the Group's capacity or its scope (for example, the acquisition of plants or similar facilities, greenfield or brownfield investments), including the building of additional new furnaces. Since 2021, they have also included investments related to the implementation of the plan to reduce CO₂ emissions.
- **Cash conversion:** refers to the ratio between cash flow and adjusted EBITDA. Cash flow refers to adjusted EBITDA less Capex.
- **Free Cash-Flow:** defined as the Operating Cash Flow - Other operating impact - Interest paid & other financing costs - Cash Tax.
- The segment **Southern and Western Europe** comprises production plants located in France, Spain, Portugal and Italy. It is also denominated as "SWE".
- The segment **Northern and Eastern Europe** comprises production plants located in Germany, UK, Russia, Ukraine and Poland. It is also denominated as "NEE".
- The segment **Latin America** comprises production plants located in Brazil, Argentina and Chile and, since January 1, 2023, Verallia's operations in the USA
- **Liquidity:** calculated as the Cash + Undrawn Revolving Credit Facilities – Outstanding Commercial Papers.
- **Amortisation of intangible assets acquired through business combinations:** Corresponds to the amortisation of customer relations recorded during the acquisition.
- **Net debt ratio:** is calculated as net debt divided by adjusted EBITDA for the last 12 months.
- **Net financial debt:** includes all financial liabilities and derivatives on current and non-current financial liabilities, minus the amount of cash and cash equivalents.
- **Earnings per share (EPS):** net profit/(loss) attributable to Group ordinary shareholders divided by the weighted average number of ordinary shares outstanding excluding treasury shares over the period.

Disclaimer

Certain information included in this presentation are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding Verallia's present and future business strategies and the economic environment in which Verallia operates. They involve known and unknown risks, uncertainties and other factors, which may cause actual performance and results to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include those discussed and identified in Chapter 4 "Risk Factors" in the Verallia Universal Registration Document approved by the AMF and available on the Company's website (www.verallia.com) and the AMF's website (www.amf-france.org). These forward-looking information and statements are no guarantee of future performance.

This presentation includes only summary information and does not purport to be comprehensive.



Thank you

