

Press release

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2025 third quarter results: continued volume growth but profitability down in a more difficult market than expected leading to an adjustment to 2025 outlook

HIGHLIGHTS

- **Continued volume growth in Q3 in a context of declining consumption:** revenue was €846 million (-2.8% compared to Q3 2024) due to lower prices and a deterioration in mix. Adjusted EBITDA¹ reached €181 million or a 21.3% margin, compared to €210 million and a 24.1% margin in Q3 2024
- **Profitability down over 9 months:** adjusted EBITDA stood at €531 million in 9M 2025, with a 20.7% margin compared to 24.3% in 9M 2024 as slower glass demand in August and September derailed the strong Q2 momentum
- **Solid free cash flow generation in Q3**, continuing the improvement already noted in H1. Net debt ratio was stable compared to June 30 at 2.6x last 12-month adjusted EBITDA
- **Strengthened shareholding structure following BWG's tender offer**, enabling the Group to continue deploying its long-term strategy
- **Verallia's Net Zero 2040 trajectory validated by the SBTi**, making it the first global producer of food and beverage glass packaging to commit to this trajectory for 2040
- **2025 outlook revised down**, with adjusted EBITDA now expected around €700 million (previously around €800 million) and free cash flow around €150 million (previously more than €200 million)

Patrice Lucas, Group Chief Executive Officer, said: "Verallia delivered continued organic volume growth in the third quarter. Volumes however fell short of our expectations following a sharp drop in consumption in August and September. Profitability declined after rebounding in Q2, with a still adverse mix. We remain focused on cost control and cash generation which continued to improve in Q3. Nevertheless, given the delay in market conditions recovery, we are revising our 2025 outlook while remaining confident in Verallia's strong fundamentals."

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

REVENUE

In millions of euros	Q3 2025	Q3 2024
Revenue	846.0	870.6
Reported growth	-2.8 %	-6.6%
Organic growth	-0.6 % (-0.7 % excl. Argentina)	-4.7% (-9.7% excl. Argentina)

In millions of euros	9M 2025	9M 2024
Revenue	2,568.6	2,635.2
Reported growth	-2.5%	-14.3%
Organic growth	-2.4% (-2.9% excl. Argentina)	-8.7% (-15.3 % excl. Argentina)

Q3 revenue was €846 million, down -2.8% compared to Q3 2024 on a reported basis. In the first 9 months of 2025, revenue reached €2,569 million, down from 9M 2024 (-2.5% on a reported basis).

Foreign exchange impact amounted to €(20) million, or -2.3% in Q3 (€(54) million; -2.1% in 9M 25). This decrease is mainly due to the sharp depreciation of the Argentine peso and to a lesser extent the Brazilian real.

Scope effect was not meaningful in Q3 and contributed positively by €51 million, or +1.9% over 9M 2025 (integration of the Corsico site acquired in July 2024 and fully included in the comparison basis in Q3).

At constant scope and exchange rates, revenue was down -0.6% in Q3 (-0.7% excluding Argentina) and -2.4% over 9M (-2.9% excluding Argentina).

In Q3, revenue was penalized by a much less favorable than expected market environment. Volumes were up compared to Q3 2024 in a market environment that remained challenging. Activity in August and September proved disappointing after a good month of July. Nearly all segments were up versus Q3 2024, with non-alcoholic beverages growing strongly and spirits returning to growth. Conversely, beer volumes came in below expectations following strong gains in H1.

Trend remained positive over the first 9 months of the year, driven by non-alcoholic beverages, beer and spirits.

By geographical area:

- In Southern and Western Europe, the Group posted strong volume growth in Q3, fueled by several key segments. Non-alcoholic beverages posted the strongest growth, followed by still wines. Beer, on the other hand, was down with consumption declining this summer. Over 9M, volume trend was positive, driven by non-alcoholic beverages and to a lesser extent spirits.
- In Northern and Eastern Europe, Q3 showed a slight decline in volumes compared to last year after a broadly stable H1, reflecting a less buoyant market environment. Beer momentum slowed down after a good H1 while food jars continued to grow solidly. Non-alcoholic beverages and still wines were down. The situation remains difficult in Germany with demand continuing to contract.

- In Latin America, demand momentum weakened in Q3 after a very positive first half, in particular due to low beer consumption.

ADJUSTED EBITDA

In millions of euros	Q3 2025	Q3 2024
Adjusted EBITDA	180.6	210.0
Adjusted EBITDA margin	21.3%	24.1%

In millions of euros	9M 2025	9M 2024
Adjusted EBITDA	531.3	641.3
Adjusted EBITDA margin	20.7%	24.3%

Adjusted EBITDA reached €181 million in Q3 2025 (21.3% margin), in an environment characterized by slower demand after Q2's favorable momentum. It amounted to €531 million in the first nine months of the year (20.7% margin).

Foreign exchange impact amounted to €(6) million in Q3 2025 (-2.9%) and €(17) million in 9M (-2.7%), mainly related to the depreciation of the Argentine peso and the Brazilian real.

Positive activity contribution amounted to €8 million or +3.7% in Q3 2025 (€41 million in 9M; +6.3%) driven by organic growth in volumes, despite slower glass demand in August and September. **Inflation spread**² continued to weigh on adjusted EBITDA, with a negative impact of €(41) million in Q3 and €(186) million over 9M. This pressure has however eased gradually since the beginning of the year (Q1: €(85) million; Q2: €(60) million).

Performance Action Plan (PAP) generated a net reduction in cash production costs of 2.0% or €11 million in Q3 and 2.2% over 9 months (€37 million).

² The spread corresponds to the difference between (i) the increase in selling prices and the mix applied by the Group after passing any increase in production costs onto these selling prices and (ii) the increase in production costs. The spread is positive when the increase in selling prices applied by the Group is greater than the increase in its production costs. The increase in production costs is recorded by the Group at constant production volumes, before industrial variance and taking into consideration the impact of the Performance Action Plan (PAP).

BALANCE SHEET

At the end of September 2025, Verallia's net financial debt amounted to €1,920 million, down €27 million compared to the end of June 2025 and up €123 million compared to the end of December 2024. **Net debt ratio was 2.6x last 12-month adjusted EBITDA**, compared with 2.6x at the end of June 2025 (after dividend payments of €202 million in May 2025) and 2.1x at the end of December 2024.

The Group had **liquidity³ of €835 million** as of September 30, 2025.

RESULTS OF THE VOLUNTARY PUBLIC TENDER OFFER INITIATED BY BWGI FOLLOWING ITS REOPENING PERIOD

The reopening period of the voluntary public tender offer initiated by BWGI (the "Offer"), acting through Kaon V⁴, on the Verallia shares that it did not already own, closed on August 13, 2025. 8,141,380 Verallia shares were tendered to the Offer during its reopening period, representing 6.74% of Verallia's share capital and 5.72% of its theoretical voting rights. As of September 30, 2025, following the settlement-delivery of the reopened Offer, BWGI held 77.05% of Verallia's share capital and 71.68% of its theoretical voting rights.

As of September 30, 2025, Verallia's shareholding structure was as follows:

Shareholders	Number of shares	% of share capital	Number of theoretical voting rights	% of theoretical voting rights
Brasil Warrant Administração de Bens e Empresas S.A. (BWSA) ⁵	93,078,522	77.05%	98,352,126	71.68%
Bpifrance Participations	4,594,944	3.80%	9,189,888	6.70%
Employees (Verallia FCPE and direct shareholders)	4,961,546	4.11%	9,656,546	7.04%
Treasury shares	2,978,796	2.47%	2,978,796	2.17%
Public	15,191,295	12.58%	17,038,987	12.42%
TOTAL	120,805,103	100.00%	137,216,343	100.00%

³ Calculated as available cash + undrawn revolving credit facilities – outstanding commercial paper (Neu CP). Bridge Loan undrawn amounts are excluded from Liquidity as available only to refinance the existing bonds in the event of a change of control in the context of the BWGI offer.

⁴ BWGI is acting as the investment manager of Kaon V, a sub-fund of Kaon Investment Fund ICAV and direct shareholder of Verallia.

⁵ BWSA, which is controlled by the Moreira Salles family, holds 99.965% of BW Gestão de Investimentos Ltda. ("BWGI"), which is the independent investment manager of Kaon V, the investment vehicle which holds the Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds 1,000 Verallia shares.

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

The Science Based Targets initiative (SBTi) has validated Verallia's *Net Zero 2040* trajectory, in line with the SBTi Net-Zero Standard⁶. This acknowledgement strengthens the credibility of the Group's climate strategy, the result of constant investments and concrete actions aimed at reducing its environmental impact.

By 2040, Verallia commits to reducing its CO₂ emissions from scopes 1 & 2 by 90% and offsetting the remaining 10% compared to the 2019 base year. Verallia thus confirms its pioneering role on this front in the food and beverage glass packaging industry.

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

INAUGURATION OF THE OXY-COMBUSTION FURNACE IN CAMPO BOM (BRAZIL)

Verallia has inaugurated a new oxy-combustion furnace at its Campo Bom site (Rio Grande do Sul state), integrating the HeatOx™ technology developed by Air Liquide. This innovative process improves energy efficiency by preheating oxygen and natural gas from flue gases, resulting in a reduction in CO₂ emissions of up to 20% compared to conventional furnaces. An electrical supercharging system completes the system, reducing the consumption of fossil fuels.

This €111 million investment marks a major milestone in Verallia's growth strategy in Brazil. It increases the site's capacity to 820 tons of glass per day with the addition of three production lines.

To support this expansion, Verallia has created 108 new jobs to date, including 21 women and 7 people with disabilities, demonstrating its strong commitment to diversity and inclusion. The combined Campo Bom 1 and Campo Bom 2 sites now employ 267 people. This project demonstrates Verallia's commitment to combine advanced technology, environmental performance, and local development.

RESULTS OF THE EXERCISE OF THE PUT OPTION IN RESPECT OF THE 2028 NOTES⁷ AND 2031 NOTES⁸

Following the change of control resulting from the Offer initiated by BWGI, the holders of the 2028 Notes and the 2031 Notes (the "Notes") had the option to request the redemption of their Notes at par value plus accrued interest, exercisable from 1 August to 25 August 2025 (included).

The put option was validly exercised by holders of the 2028 Notes for an aggregate nominal amount of €399.7 million.

The put option was validly exercised by holders of the 2031 Notes for an aggregate nominal amount of €429.8 million.

Amounts due in respect of the relevant Notes were repaid by Verallia on 8 September 2025, by utilization of the bridge loan made available through the "certain funds" bridge facility agreement entered into with a banking syndicate on 23 April 2025 for this purpose.

⁶ Net Zero corresponding to 90% reduction and 10% offset in 2040 for scopes 1 and 2 and in 2050 for scope 3 compared to 2019 base year.

⁷ €500,000,000 / 1.625 per cent Sustainability Linked Notes due 14 May 2028.

⁸ €500,000,000 / 1.875 per cent Sustainability Linked Notes due 10 November 2031.

As a result, €100.3 million of the 2028 Notes and €70.2 million of the 2031 Notes remain outstanding.

Verallia intends to refinance the amounts drawn under the bridge loan by arranging one or more bank and/or bond financing(s).

2025 OUTLOOK

Although the Group maintained positive organic volume growth in Q3, market environment deteriorated in August and September and the expected further improvement in profitability in Q3 did not materialize.

In this context and given the delay in market conditions recovery, Verallia now aims to generate an adjusted EBITDA of around €700 million in 2025 (previously around €800 million), and a free cash flow of around €150 million (previously more than €200 million).

With a strengthened shareholder base that demonstrates its confidence in Verallia's solid fundamentals, the Group is focusing in the short term on its action plans to improve profitability and maintain a solid cash generation. Mid-term strategy will be presented during the January 2026 Capital Markets Day.



An analysts' conference call will be held at **9.00am** (CET) on Thursday, 23 October 2025 via an audio webcast service (live and replay) and the earnings presentation will be available on www.verallia.com.

FINANCIAL CALENDAR

- 21 January 2026: Capital Markets Day.
- 3 February 2026: beginning of the quiet period.
- 24 February 2026: Q4 and full-year 2025 financial results - Press release after market close and conference call/presentation the following day at 9:00 a.m. CET.
- 1 April 2026: beginning of the quiet period.
- 22 April 2026: Q1 2026 financial results - Press release after market close and conference call/presentation the following day at 9:00 a.m. CET.
- 24 April 2026: Annual General Shareholders' Meeting.
- 7 July 2026: beginning of the quiet period.
- 28 July 2026: 2026 half-year results - Press release after market close and conference call/presentation the following day at 9:00 a.m. CET.
- 6 October 2026: beginning of the quiet period.
- 27 October 2026: Q3 2026 financial results - Press release after market close and conference call/presentation the following day at 9:00 a.m. CET.

About Verallia

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

With almost 11,000 employees and 35 glass production facilities in 12 countries, we are the European leader and world's third-largest producer of glass packaging for beverages and food products. We offer innovative, customised and environmentally friendly solutions to over 10,000 businesses worldwide. Verallia produced more than 16 billion glass bottles and jars and recorded revenue of €3.5 billion in 2024.

Verallia's CSR strategy has been recognized with the Platinum Ecovadis medal, placing the Group in the Top 1% of companies assessed by Ecovadis. In September 2025, SBTi officially validates Verallia's long-term Net Zero 2040 target according to its Net-Zero Standard. By 2040, Verallia commits to reducing its CO₂ emissions from scopes 1 & 2 by 90% and offsetting the remaining 10% compared to 2019 base year. This target is aligned with the 1.5°C climate trajectory set by the Paris Agreement.

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

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APPENDIX - Key figures

<i>In millions of euros</i>	Q3 2025	Q3 2024
Revenue	846.0	870.6
Reported growth	-2.8%	-6.6%
Organic growth	-0.6%	-4.7%
Organic growth excluding Argentina	-0.7%	-9.7%
Adjusted EBITDA	180.6	210.0
Group margin	21.3%	24.1%
Net debt at end of period	1,920.4	1,888.0
Last 12-month adjusted EBITDA	732.5	834.2
<i>Net debt/last 12-month adjusted EBITDA</i>	2.6x	2.3x

<i>In millions of euros</i>	9M 2025	9M 2024
Revenue	2,568.6	2,635.2
Reported growth	-2.5%	-14.3%
Organic growth	-2.4%	-8.7%
Organic growth excluding Argentina	-2.9%	-15.3%
Adjusted EBITDA	531.3	641.3
Group margin	20.7%	24.3%
Net debt at end of period	1,920.4	1,888.0
Last 12-month adjusted EBITDA	732.5	834.2
<i>Net debt/last 12-month adjusted EBITDA</i>	2.6x	2.3x

New presentation of the bridges (Argentina impact)

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

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

Change in revenue by type in millions of euros in Q3 2025

<i>In millions of euros</i>	Group analysis	Analysis excluding Argentina ⁹
Q3 2024 revenue	870.6	
Volumes	+34.0	+37.3
Price / Mix	-38.9	-43.4
Foreign exchange impact	-19.7	-4.9
Scope effect	+0.1	+0.1
Argentina		-13.6
Q3 2025 revenue	846.0	

Change in revenue by type in millions of euros in 9M 2025

<i>In millions of euros</i>	Group analysis	Analysis excluding Argentina ⁹
9M 2024 revenue	2,635.2	
Volumes	+75.0	+80.9
Price / Mix	-137.7	-154.4
Foreign exchange impact	-54.5	-18.3
Scope effect	+50.5	+50.5
Argentina		-25.4
9M 2025 revenue	2,568.6	

⁹ The column "Analysis excluding Argentina" presents all the data in the bridge excluding Argentina, its net impact over the period being reported in the "Argentina" row only.

Change in adjusted EBITDA by type in millions of euros in Q3 2025

<i>In millions of euros</i>	Group analysis	Analysis excluding Argentina ¹⁰
Q3 2024 Adjusted EBITDA	210.0	
<i>Activity contribution</i>	+7.7	+7.9
<i>Price-mix / Cost spread</i>	-41.0	-40.6
<i>Net productivity</i>	+11.4	+11.0
<i>Foreign exchange impact</i>	-6.2	-1.4
<i>Other</i>	-1.3	-3.0
<i>Argentina</i>		-3.5
Q3 2025 Adjusted EBITDA	180.6	

Change in adjusted EBITDA by type in millions of euros in 9M 2025

<i>In millions of euros</i>	Group analysis	Analysis excluding Argentina ¹⁰
9M 2024 Adjusted EBITDA	641.3	
<i>Activity contribution</i>	+40.6	+42.1
<i>Price-mix / Cost spread</i>	-185.7	-183.2
<i>Net productivity</i>	+37.0	+35.5
<i>Foreign exchange impact</i>	-17.2	-6.7
<i>Other</i>	+15.3	+10.5
<i>Argentina</i>		-8.1
9M 2025 Adjusted EBITDA	531.3	

¹⁰ The column "Analysis excluding Argentina" presents all the data in the bridge excluding Argentina, its net impact over the period being reported in the "Argentina" row only.

Reconciliation of operating profit/(loss) to adjusted EBITDA

<i>in millions of euros</i>	9M 2025	9M 2024
Operating profit/(loss)	230.2	362.7
Depreciation and amortisation ¹¹	268.1	257.5
Restructuring costs	14.6	12.7
IAS 29 Hyperinflation (Argentina) ¹²	2.7	(1.7)
Management share ownership plan and associated costs	3.5	4.7
Company acquisition costs and earn-outs	7.1	1.9
Other	5.2	3.5
Adjusted EBITDA	531.3	641.3

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

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

IAS 29: Hyperinflation in Argentina

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

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

In the first nine months of 2025, the net impact on revenue was €(10.2) million. The impact of hyperinflation is excluded from consolidated adjusted EBITDA as presented in the "Operating income to adjusted EBITDA transition table".

¹¹ Includes depreciation and amortisation of intangible assets and property, plant and equipment, amortisation of intangible assets acquired through business combinations, and impairment of property, plant and equipment.

¹² The Group has applied IAS 29 (Hyperinflation) since 2018.

Financial structure

<i>In millions of euros</i>	Nominal or max. drawable amount	Nominal rate	Final maturity	September 30, 2025
Sustainability-Linked Bond May 2021 ¹³	100.3	1.625 %	May 2028	100.7
Sustainability-Linked Bond November 2021 ¹³	70.2	1.875 %	Nov. 2031	70.3
Bond November 2024 ¹³	600.0	3.875 %	Nov. 2032	613.7
Term Loan B – TLB ¹³	200.0	Euribor +2.00% ¹⁴	Apr. 2028	200.1
Revolving credit facility – RCF 2023	550.0	Euribor +1.50% ¹⁴	Apr. 2030	-
Revolving credit facility – RCF 2027	250.0	Euribor +0.80% ¹⁴	Dec. 2027 + 1 yr + 1 yr extension	-
Bridge loan	1,600.0	Euribor +0.60% ¹⁵	Apr. 2026 + 6m + 6m extension	838.4
Negotiable commercial paper (Neu CP) ¹³	500.0			332.8
Other debt ¹⁶				132.2
Total debt				2,288.2
Cash and cash equivalents ¹⁷				(367.8)
Net debt				1,920.4

As of 30/09/2025, total financial debt¹⁸ amounted to €2,271.3 million, compared to €2,303.0 million as of 30/06/2025.

The €31.7 million increase that took place in Q3 2025 is mainly due to the increase in NeuCP outstanding amounts, carried out in line with the ongoing management of the program and associated maturities.

¹³ Including accrued interest

¹⁴ Based on leverage margin grid for Term Loan & RCF 23 and on rating margin grid for RCF 27

¹⁵ Initial margin at 0.60% then 0.15% increase p.a. every 3 months after the Signing Date. up to maximum 1.65%

¹⁶ o/w IFRS16 leasing (€63.0m)

¹⁷ Post acquisition of Bopreal (Argentine government bonds) for an amount of €27.9m, which will be repaid in three tranches between November 2025 and May 2026

¹⁸ Total debt of €2,288.2m includes €16.9m of financing derivatives, thus a total financial debt of €2,271.3m.

GLOSSARY

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

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

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

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

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

Strategic capex: strategic capex corresponds to purchases of strategic assets that significantly enhance the Group's capacity or its scope (for example, the acquisition of plants or similar facilities, greenfield or brownfield investments), including the building of additional new furnaces. Since 2021 it has also included investments associated with implementing the plan to reduce 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 operating cash flow - other operating impacts - interest paid & other financing costs - taxes paid.

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

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

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

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

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

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

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

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