

Q3 2025 results

23 October 2025



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INTRODUCTION

Patrice LUCAS
CEO

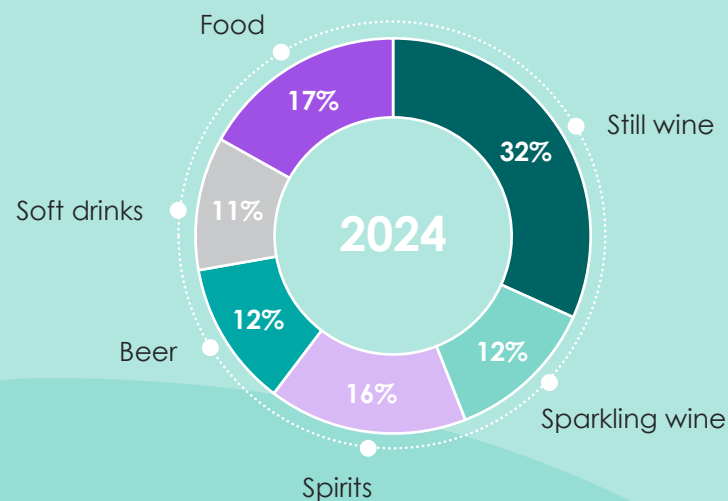


01

A global leader in glass packaging

DIVERSIFIED AND BALANCED END-MARKETS

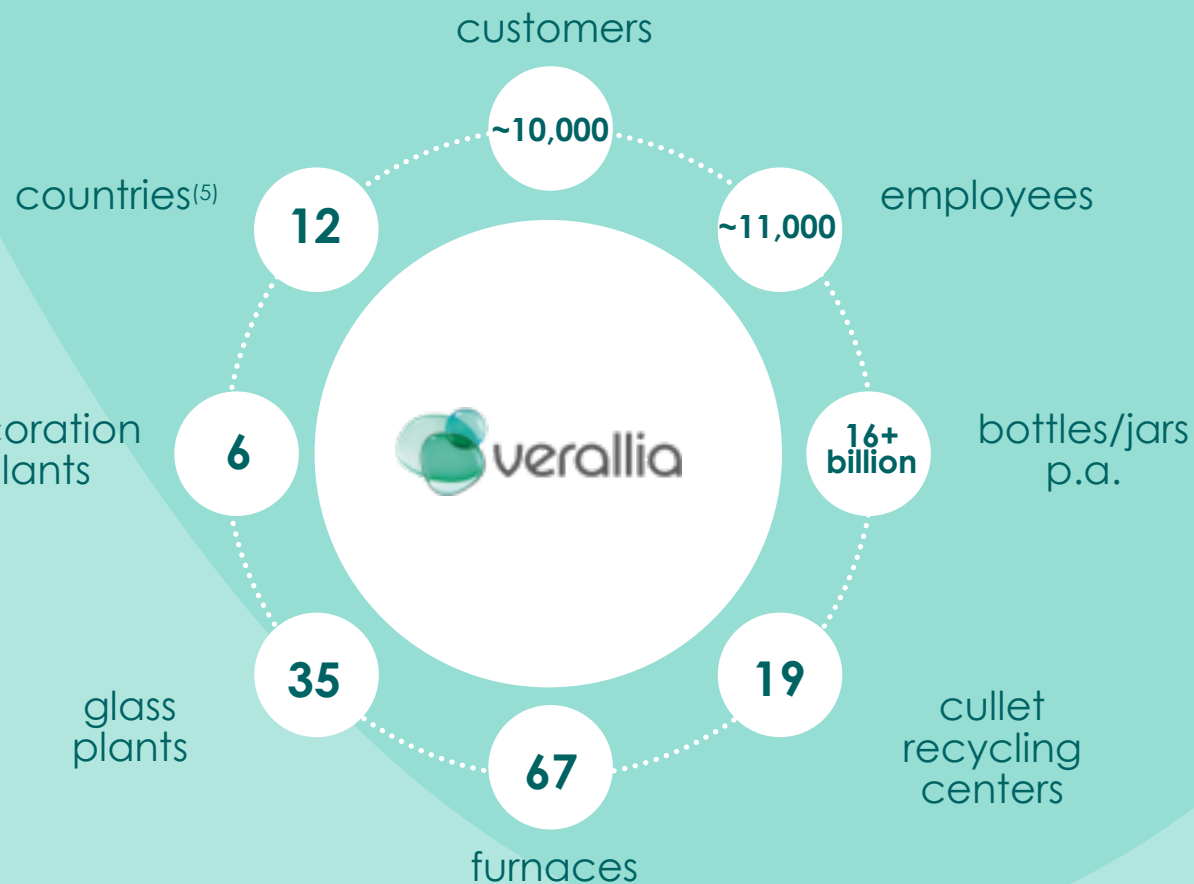
2024 Glass packaging⁽¹⁾ sales split by end-market⁽²⁾



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

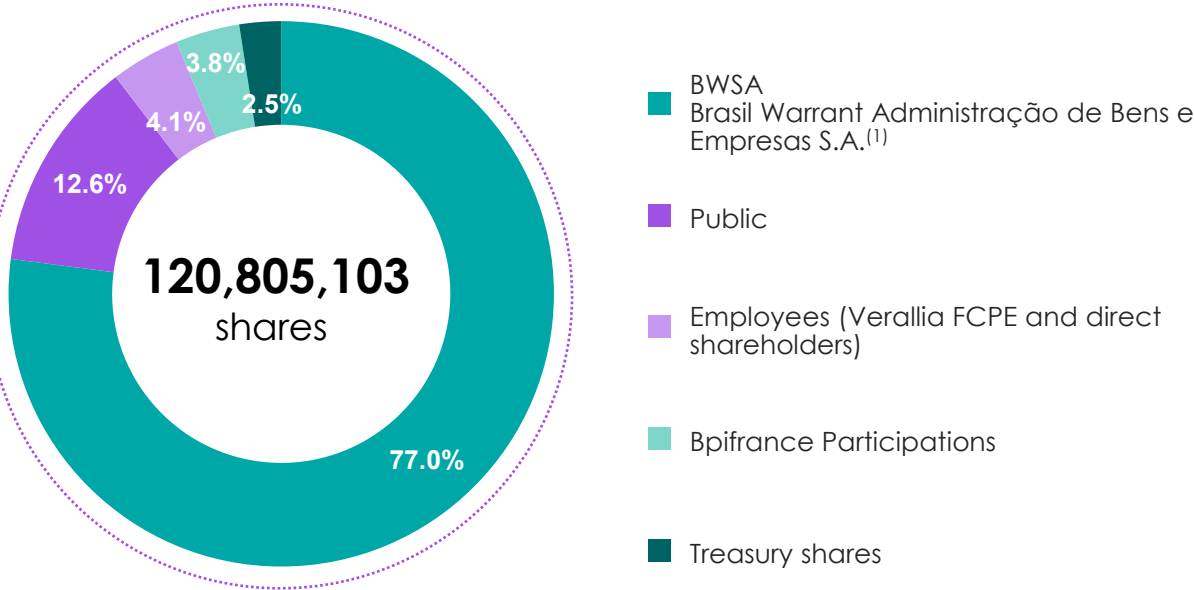
Patrice LUCAS
CEO



02

Strengthened shareholding structure following BWGI's tender offer

VERALLIA: SHAREHOLDING AS OF SEPTEMBER 30, 2025



- As announced on **August 14, 2025**, following the reopening period of its public tender offer for Verallia shares, BWGI owns **77.0%** of Verallia's share capital and **71.7%** of its theoretical voting rights from the settlement-delivery of the reopened Offer

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



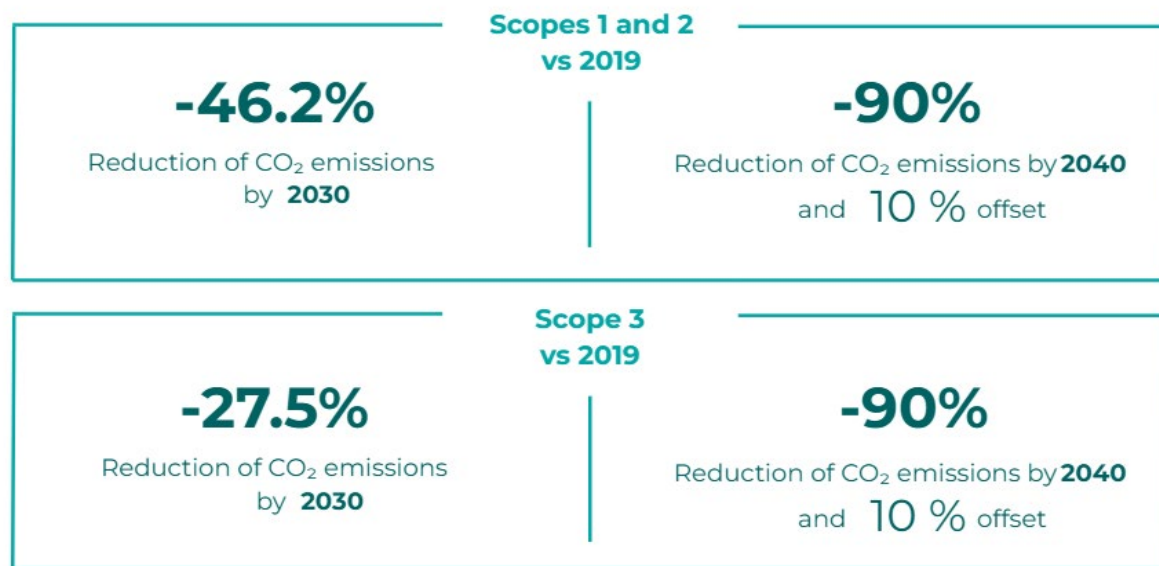
(1) BWSA, which is controlled by the Moreira Salles family, holds 99.965% of BW Gestão de Investimentos Ltda. ("BWGI"), which is the independent investment manager of Kaon V, the investment vehicle which holds the Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds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

CSR roadmap update: acceleration of our decarbonation plan

In September 2025, the SBTi publicly validated Verallia's Net Zero 2040 target

➔ **FIRST GLOBAL GLASS PACKAGING MANUFACTURER TO COMMIT TO A NET ZERO 2040 TARGET**

REDUCTION TARGETS



Emission reduction relative to the 2019 base year



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

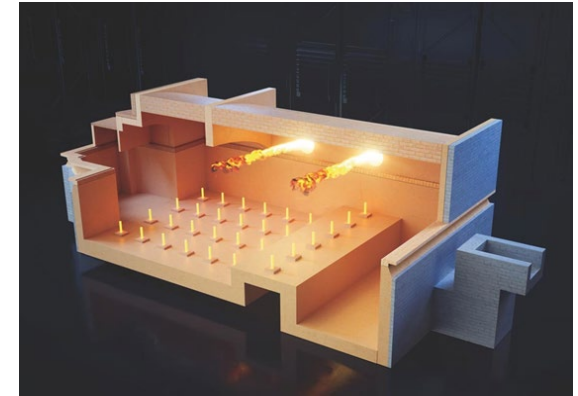
**BUSINESS
AMBITION FOR 1.5°C**  

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



Zaragoza hybrid furnace • *Spain*

- **Replaces up to 70% of fossil energy with Low Carbon Electricity**, using oxygen instead of air for combustion
- **Up to 55% reduction in CO₂ emissions** compared to a traditional furnace
- **Furnace** lit up **early September**, progressively ramping-up to full electricity usage
- **This Pilot project** will allow Verallia technical teams to **optimize Hybrid technologies** prior to **group deployment** from 2029



NEW MILESTONE IN THE GROUP'S DECARBONATION STRATEGY

Q3 2025: continued volume growth but declining profitability in a difficult demand environment

Q3 2025

REVENUE

- **-2.8%** yoy to €846m
- **-0.6%** yoy organic growth

ADJUSTED EBITDA

- **€181m**, -14.0% vs. Q3 2024
- Margin at **21.3%** vs. 24.1% in Q3 2024 (-279 bps)

NET DEBT

- Leverage: **2.6x** LTM adj. EBITDA vs 2.6x end of Jun. 25 and 2.1x end of Dec. 24

9M 2025

- **-2.5%** yoy to €2,569m
- **-2.4%** yoy organic growth

- **€531m**, -17.1% vs. 9M 2024
- Margin at **20.7%** vs. 24.3% in 9M 2024 (-365 bps)



Q3 & 9M 2025 FINANCIAL RESULTS

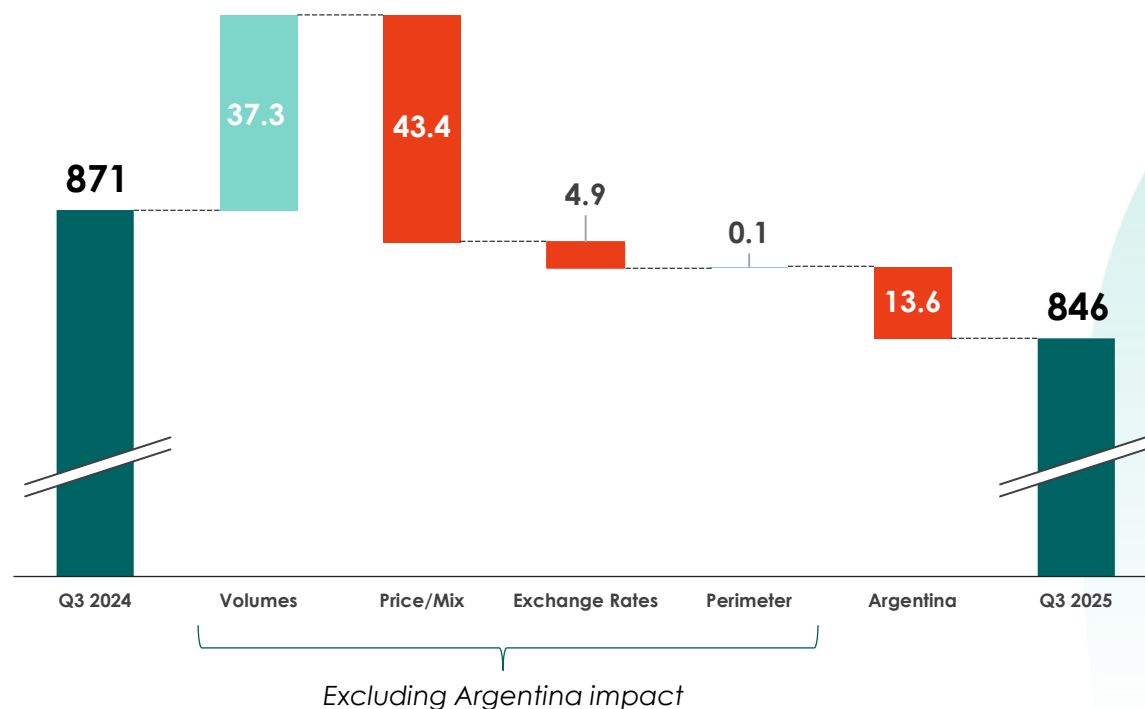
Nathalie DELBREUVE
CFO



03

Q3 2025 consolidated revenue variance analysis

REPORTED REVENUE (IN €M)⁽¹⁾

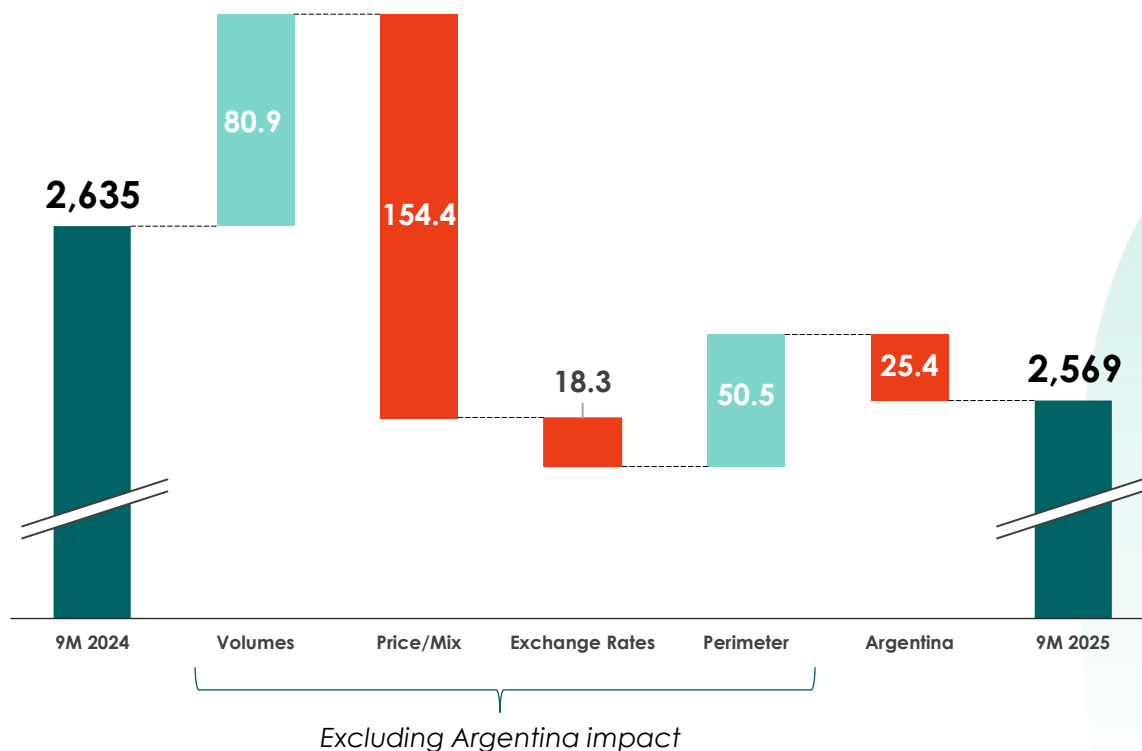


- **Organic growth: -0.6% in Q3 25**
(-0.7% excluding Argentina)
- **Volumes up year-on-year** despite a still challenging market environment
 - > Activity softened in August and September after a good month of July
 - > Most segments grew year-on-year, led by non-alcoholic beverages and spirits
- **Unfavorable price/mix** (€(43)m), driven by lower prices and a still negative mix
- **FX / perimeter effect**
 - > €(5)m negative FX impact, mainly linked to Brazilian real
 - > No material perimeter effect during the quarter (Corsico consolidated as of July 1st, 2024)

CONTINUED VOLUME GROWTH IN Q3 DESPITE DIFFICULT MARKET CONDITIONS

9M 2025 consolidated revenue variance analysis

REPORTED REVENUE (IN €M)⁽¹⁾

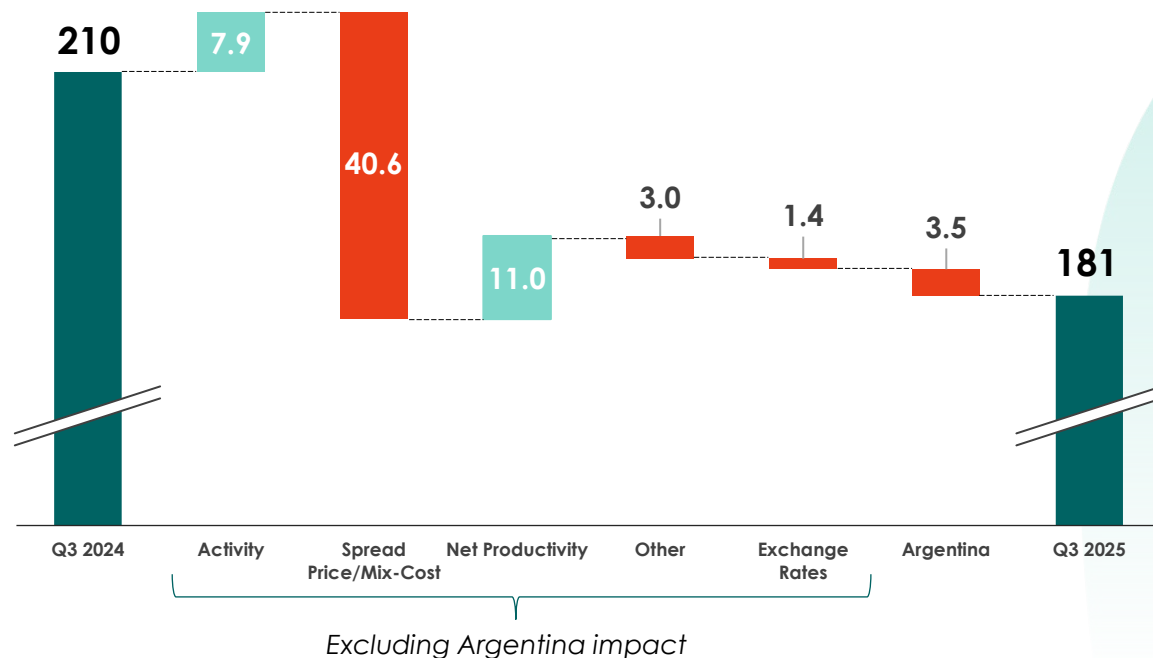


- **Organic growth: -2.4% in 9M 25**
(-2.9% excluding Argentina)
- **Continued organic volume growth** supported by targeted commercial initiatives despite a softer market environment in August-September
 - > Volumes up in Europe, especially SWE
 - > LatAm positive despite slower growth in Q3
- **Price / mix**
 - > Significant but sequentially declining negative price impact, mainly driven by the carry-over of 2024 price reductions
 - > Continued negative mix impact over 9M
- **FX / perimeter effect**
 - > Adverse FX impact, primarily linked to the Brazilian real
 - > €51m perimeter effect, mainly linked to the acquisition of Vidrala's glass operations in Italy (H1 only)

POSITIVE VOLUME CONTRIBUTION OFFSET BY NEGATIVE PRICE/MIX

Q3 2025 consolidated adjusted EBITDA variance analysis

ADJUSTED EBITDA (IN €M)⁽¹⁾



	Q3 2025	Q3 2024
Adjusted EBITDA margin	21.3%	24.1%

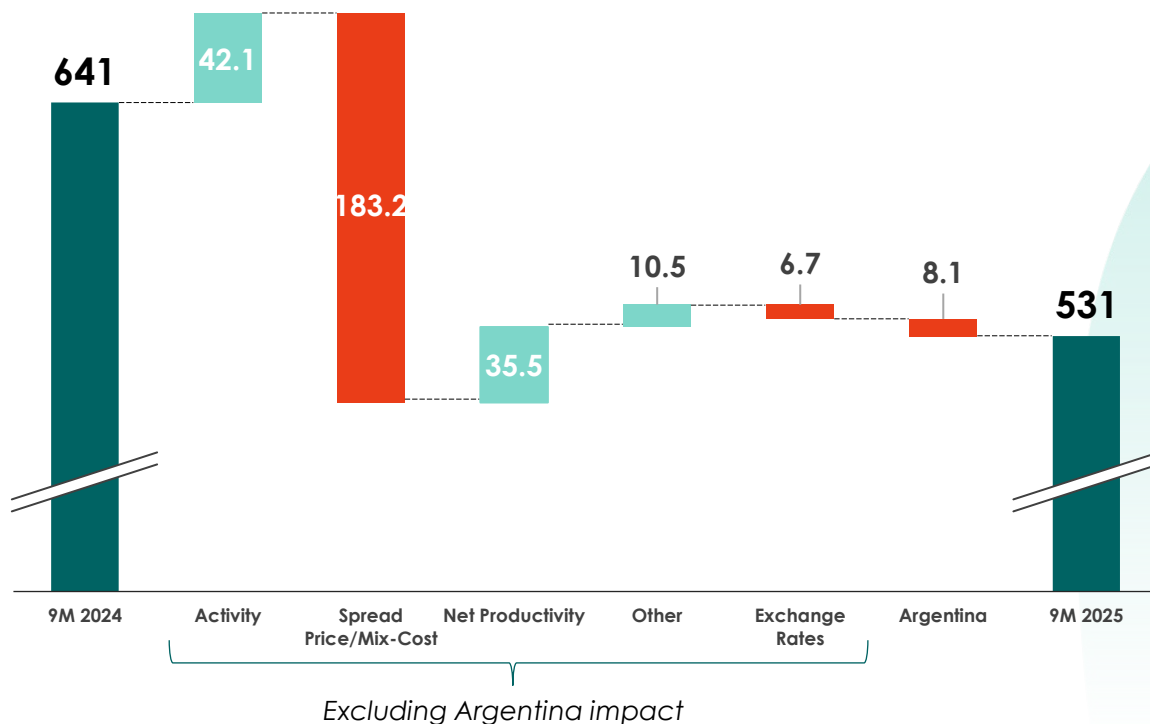
-279bps

- **Activity / Operating leverage**
 - > Solid Q3 performance, driven by volume growth in both Europe and Latam
- **Negative price/mix-cost spread**
 - > Spread impact still negative driven by lower prices and negative mix but gradually easing (Q1: €(85)m; Q2: €(60)m; Q3: €(41)m)
- **Net PAP**
 - > 2.0% cash production cost reduction
- **Other**
 - > SG&A reduction and some one-offs
- **€(1)m negative FX impact (BRL)**

SPREAD IMPACT NEGATIVE BUT IMPROVING SEQUENTIALLY

9M 2025 consolidated adjusted EBITDA variance analysis

ADJUSTED EBITDA (IN €M)⁽¹⁾



-365bps

	9M 2025	9M 2024
Adjusted EBITDA margin	20.7%	24.3%

- **Activity / Operating leverage**
 - > Growth across all regions, with continued volume growth despite a challenging Summer
- **Negative price/mix-cost spread**
 - > Negative spread of €(183)m over 9M, driven by lower average selling prices and unfavorable mix, cost inflation no longer impacting performance
- **Net PAP**
 - > Ongoing positive impact from PAP, contributing to a 2.2% reduction in cash production costs over 9M
- **Other**
 - > Includes perimeter effect, SG&A reduction and some one-offs
- **€(7)m negative FX effect**, exclusively linked to the Brazilian real

CONTINUED POSITIVE ACTIVITY OFFSET BY NEGATIVE SPREAD

30 September 2025 Group net debt evolution and leverage

In € million	31/12/2024	30/06/2025	30/09/2025
Net Debt	1,797.4	1,947.5	1,920.4
LTM Adjusted EBITDA	842.5	762.0	732.5
Net Debt / LTM Adjusted EBITDA	2.1x	2.6x	2.6x

- Net debt at **€1,920.4m** including rights-of-use for **€63.0m** vs **€1,797.4m** as of December 31st, 2024

30 September 2025 financial structure and liquidity

In € million	Nominal amount or max. Amount drawable	Maturity	Nominal rate	30 Sept. 2025
Sustainability-Linked Bond – May 2021 ⁽¹⁾	100.3	May 2028	1.625%	100.7
Sustainability-Linked Bond – November 2021 ⁽¹⁾	70.2	November 2031	1.875%	70.3
Bond November 2024 ⁽¹⁾	600.0	November 2032	3.875%	613.7
Term Loan B (TLB) ⁽¹⁾	200.0	April 2028	Euribor+2.00% ⁽²⁾	200.1
Revolving Credit Facility 2023 (RCF 23)	550.0	April 2030	Euribor+1.50% ⁽²⁾	-
Revolving Credit Facility 2027 (RCF 27)	250.0	December 2027 + 1-yr + 1-yr extension	Euribor+0.80% ⁽²⁾	-
Bridge Loan	1,600.0	April 2026 + 6m + 6m extension	Euribor+0.60% ⁽³⁾	838.4
Negotiable Commercial Paper Neu CP ⁽¹⁾	500.0			332.8
Other debt ⁽⁴⁾				132.2
Total borrowings				2,288.2
Cash and cash equivalents ⁽⁵⁾				(367.8)
Net Debt				1,920.4

- A significant part of the **Group's floating rate exposure is hedged** through interest rate CAPs
- **Total available liquidity**⁽⁶⁾ reached **€835.0** million as of September 30th, 2025

(1) Including accrued interest

(2) Based on leverage margin grid for Term Loan & RCF 23 and on rating margin grid for RCF 27

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

(4) o/w IFRS16 leasing (63.0m€)

(5) 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

(6) Calculated as Cash + Undrawn Revolving Credit Facilities – Outstanding Commercial Papers. 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.

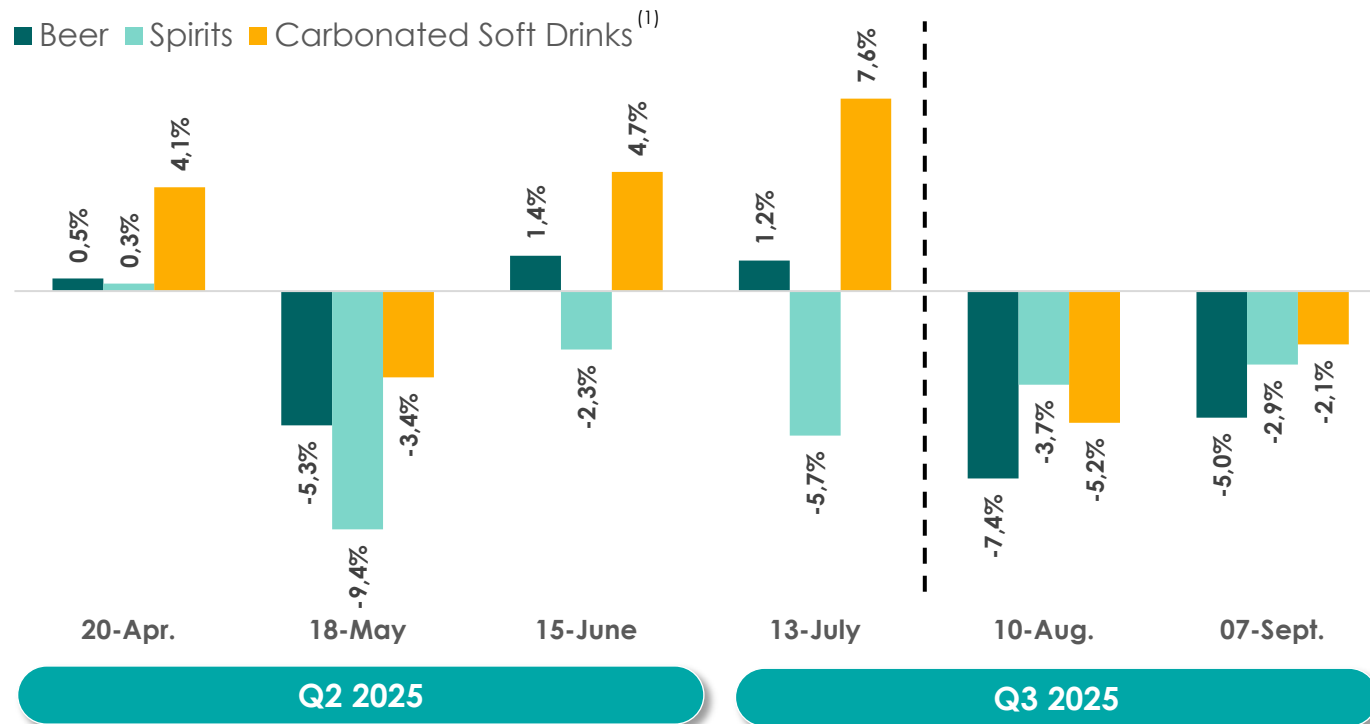
2025 OUTLOOK

Patrice LUCAS
CEO



04

European off-trade consumption has deteriorated sharply in the last two months



Europe: year-on-year growth in off-trade consumption by segment
(Nielsen last 4-week periods)

- Soft off-trade consumption trends across most categories (with beer and CSD accounting for the bulk of volumes)
- Mixed Q2 with beer and CSD up except in period ended May 18 and some positive developments (esp CSD) in June / early July
- Sharp negative turn in Q3 with all categories down starting mid-July

ALL CATEGORIES HAVE TURNED NEGATIVE SINCE MID-JULY

Outlook assumptions

LATEST MARKET & ACTIVITY TRENDS

- Poor Summer (August / September) despite a good month of July
- Softer market environment in Brazil / Latam after a strong H1, amid a soft consumption backdrop
- Continued negative mix and spread impact after a negative H1
- Still difficult situation in Germany
- New announcements of permanent capacity reductions in Europe (O-I Germany, O-I Netherlands, BA Germany) – announced furnace closures now adding up to 18 since late 2023⁽¹⁾

Q4 OUTLOOK & PRIORITIES

- Delayed recovery in market conditions in an uncertain environment (slow global economy, geopolitical and trade tensions)
- Continued pickup in activity expected despite soft demand backdrop thanks to recent furnace openings (Brazil, Italy, Ukraine)
- Focus on strict cost control and capex management
- Ramp-up of Zaragoza hybrid furnace setting new milestone in Verallia's decarbonation roadmap

2025 outlook

- Continued organic volume growth in Q3 despite deterioration in market conditions in August and September
- Delay in market conditions recovery
- 2025 full year outlook revised as follows:

**Adjusted EBITDA
around €700m**

**Free cash-flow
around €150m**

- ⇒ *Short term focus on profitability improvement and cash generation action plans*
- ⇒ *Mid-term strategy to be presented during January 2026 Capital Markets Day*



Q&A

APPENDIX

Reconciliation of operating profit to adjusted EBITDA

In €m	9M 2025	9M 2024
Operating profit	230.2	362.7
Depreciation and amortisation ⁽¹⁾	268.1	257.5
Restructuring costs	14.6	12.7
IAS 29 Hyperinflation (Argentina) ⁽²⁾	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

(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.

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. 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 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

