

Press release

Paris, 22 April 2026

Published at 6:45pm CET

**2026 first quarter results:
Verallia improves its profitability and confirms its 2026 outlook****HIGHLIGHTS**

- **Stable volumes over the quarter compared to Q1 2025**, with growth in most countries offsetting the expected decline in activity in Germany
- **Q1 revenue of €798 million**, down -2.4% compared to Q1 2025 (-1.2% at constant scope and exchange rates¹), due to lower selling prices
- **Adjusted EBITDA² up 8% to €159 million** (19.9% margin) compared to €147 million in Q1 2025 (18.0% margin)
- **Net debt ratio at 2.7x last 12-month adjusted EBITDA** (2.7x at the end of December 2025). Liquidity³ remains high at €856 million as of March 31, 2026
- **Verallia confirms its 2026 outlook**, while remaining vigilant amid heightened uncertainty related to the conflict in the Middle East, notably:
 - Adjusted EBITDA of around €700 million
 - Free cash flow of around €220 million (excluding restructuring cash-outs planned in relation to the Group's industrial footprint optimization project)

Patrice Lucas, Group Chief Executive Officer, said: *"The profitability improvement in the first quarter of 2026 marks a first stage in the recovery of Verallia's performance. In an environment that has recently become tense due to the conflict in the Middle East, the Group is focusing primarily on its internal levers. The industrial footprint optimization plans are progressing in line with our roadmap and should support performance from the second half of the year, while the Performance Action Plan (PAP) continues to deliver solid results and our energy hedging policy provides us with strong visibility on our cost base, with more than 80% of our energy needs covered for the year. In this context, we confirm our objectives for 2026, whilst paying close attention to the evolution in the market environment."*

¹ 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). Growth in revenue at constant scope and exchange rates excluding Argentina was -2.0% in Q1 2026 compared to Q1 2025.

² Adjusted EBITDA is calculated based on operating profit adjusted for depreciation, amortization and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plan costs, disposal-related effects and subsidiary contingencies, site closure costs, and other items.

³ Calculated as available cash + undrawn revolving credit lines – outstanding negotiable debt securities (Neu CP).

REVENUE

In millions of euros	Q1 2026	Q1 2025
Revenue	798.5	818.0
Reported growth	-2.4 %	-2.2 %
Organic growth	-1.2 % (-2.0% excl. Argentina)	-3.6 % (-4.3 % excl. Argentina)

In the first quarter, revenue was €798 million, down slightly compared to Q1 2025 (-2.4% on a reported basis).

The currency effect was €(10) million, or -1.2%, mainly due to the depreciation of the Argentine peso. **No scope effect** was recorded over the period.

At constant scope and exchange rates, Q1 2026 revenue was down -1.2% (-2.0% excluding Argentina). This change is mainly due to a decrease in average selling prices compared to Q1 2025.

Volumes were broadly stable in the first quarter and increased in most countries, with a decline in Germany. This improvement is supported by the good momentum of spirits, which confirm the recovery initiated in 2025, as well as the solid and regular contribution of food jars. Conversely, the decline in non-alcoholic beverages and sparkling wines weighed on the overall performance.

The decline in revenue in Q1 2026 is mainly due to lower selling prices, an effect that is now much less pronounced than in previous quarters. Finally, a very slightly unfavorable product mix contributed marginally to the contraction in sales.

By geographical area:

- In Southern and Western Europe, volumes were up, continuing the good momentum observed in 2025. Beer was the main driver and food jars performed well again, particularly in Italy thanks to the new furnace in Pescia. While sparkling wine continued to decline, most segments contributed positively to the region's performance.
- In Northern and Eastern Europe, volumes were down over the quarter, mainly in Germany. Spirits stood out and were up throughout the region. The United Kingdom returned to growth after several difficult quarters. Beer and non-alcoholic beverages were down, continuing the trend observed for several quarters.
- In Latin America, volumes were stable over the quarter. The strong dynamism of spirits, particularly in Brazil with the new furnace in Campo Bom, offset the decline in beer and wines. Argentina saw its activity stabilize in a still volatile macroeconomic environment.

ADJUSTED EBITDA

<i>In millions of euros</i>	Q1 2026	Q1 2025
Adjusted EBITDA	159.1	147.0
Adjusted EBITDA margin	19.9 %	18.0 %

Adjusted EBITDA reached €159 million in Q1 2026, representing a margin of 19.9%, up 197 basis points compared to Q1 2025.

The negative impact of the currency effect was -1.5%, or €(2) million in Q1 2026. It is almost entirely linked to the depreciation of the Argentine peso.

The positive contribution of the activity amounted to €1 million, or +1.0%, driven by the good overall momentum in volumes. However, this increase was mitigated by the negative impact of production stoppages in Germany.

After several quarters of unfavorable pressure, **the inflation spread turned slightly positive in the first quarter**. This improvement mainly reflects lower energy costs following the roll off of the unfavorable 2022 energy hedges that had been contracted in a particularly tight market.

The Performance Improvement Plan (PAP) once again delivers solid results, generating a net reduction in cash production costs of 2.1% (Group target of 2.0%), or €12 million.

ROBUST BALANCE SHEET

At the end of March 2026, Verallia's net financial debt reached €1,896 million, up slightly compared to the end of March 2025 (€1,823 million). **The net debt ratio stands at 2.7x adjusted EBITDA for the last 12 months**, compared to 2.7x at the end of December 2025 and 2.3x at the end of March 2025.

The Group enjoys **robust liquidity⁴ of €856 million** as of March 31, 2026 and does not face any significant debt maturity before 2028.

STANDARD & POOR'S LOWERS VERALLIA'S CREDIT RATING FROM BBB- TO BB+ WITH A STABLE OUTLOOK

On March 13, 2026, credit rating agency Standard & Poor's has lowered the Group's long-term credit rating from BBB- to BB+ with a stable outlook, amid market slowdown. The rating assigned to Verallia's unsecured notes has also been downgraded to BB+.

Verallia has acknowledged this decision and remains focused on continuing to improve its competitiveness, cash generation and deleveraging to **return to Investment Grade status**.

VERALLIA REINFORCES ITS COMMITMENT TO ECO-DESIGN WITH THE LAUNCH OF THE SELECTIVE LINE BALANCE RANGE

A pioneer in eco-design for glass packaging for over fifteen years, Verallia takes a new step forward with the launch of **Balance, the premium eco-designed range from Selective Line**. This innovation, aligned with our purpose of "Reimagining glass for a sustainable future" addresses growing demand for premium packaging that combines exceptional design with a reduced carbon footprint.

Drawing on the expertise gained from the lightweight *Ecova* range created in 2009 and the ultra-lightweight *Verallia Air* range developed in 2023, Verallia is now applying its eco-design principles to its premium *Selective Line* brand.

With Verallia Ecova, Verallia Air, and now Selective Line Balance, Verallia offers a comprehensive portfolio of eco-designed packaging solutions, tailored to every brand universe and positioning.

⁴ Calculated as available cash + undrawn revolving credit lines – outstanding negotiable debt securities (Neu CP).

2026 OUTLOOK

Verallia maintains its 2026 outlook in a deteriorating economic environment, marked by continued sluggish consumption and increased geopolitical uncertainty. Subject to the absence of a significant deterioration of the situation in the Middle East, the Group aims to generate:

- An Adjusted EBITDA of around €700 million
- A Free cash flow of around €220 million excluding the restructuring cash-outs planned in relation to the Group's industrial footprint optimization project

The Group remains focused on strengthening its competitiveness, cash generation and deleveraging by implementing its capacity adaptation plan⁵, delivering enhanced PAP savings and keeping capex under strict control around 8% of sales.

⁵ Subject to the customary procedures.



An analyst conference will be held on Thursday, April 23, 2026 at **9:00 a.m.**, Paris time, via an audio webcast service (live and then replayed) and the presentation of the results will be available on www.verallia.com.

FINANCIAL CALENDAR

- April 24, 2026: Annual General Shareholders' Meeting.
- July 7, 2026: Beginning of the *quiet period*.
- July 28, 2026: 2026 half-year results - press release after market close and conference call/presentation the following day at 9:00 a.m. CET.
- Q3 2026: *Capital markets day*.
- October 6, 2026: Beginning of the *quiet period*.
- October 27, 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 11,000 businesses worldwide. Verallia produced nearly 18 billion glass bottles and jars and recorded revenue of €3.3 billion in 2025.

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>	Q1 2026	Q1 2025
Revenue	798.5	818.0
Reported growth	-2.4%	-2.2%
Organic growth	-1.2%	-3.6%
Organic growth excluding Argentina	-2.0%	-4.3%
Adjusted EBITDA	159.1	147.0
Group margin	19.9 %	18.0 %
Net debt at end of period	1,896.4	1,822.7
Last 12-month adjusted EBITDA	704.4	785.6
<i>Net debt/last 12-month adjusted EBITDA</i>	2.7x	2.3x

Change in revenue by type in millions of euros in Q1 2026

<i>In millions of euros</i>	Group analysis	Analysis excluding Argentina⁶
Q1 2025 revenue	818.0	
Volumes	+0.3	-0.2
Prix / Mix	-9.7	-15.7
Foreign exchange impact	-10.1	-1.8
Scope effect	+0.0	+0.0
Argentina		-1.9
Q1 2026 revenue	798.5	

Change in adjusted EBITDA by type in millions of euros in Q1 2026

<i>In millions of euros</i>	Group analysis	Analysis excluding Argentina⁶
Q1 2025 Adjusted EBITDA	147.0	
Activity contribution	+1.5	+0.6
Price-mix / Cost spread	+2.4	+2.0
Net productivity	+12.1	+11.5
Foreign exchange impact	-2.2	-0.1
Other	-1.7	-0.6
Argentina		-1.2
Q1 2026 Adjusted EBITDA	159.1	

⁶ 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>	Q1 2026	Q1 2025
Operating profit/(loss)	12.1	51.6
Depreciation and amortisation ⁷	92.5	88.1
Restructuring costs	53.0	2.2
IAS 29 Hyperinflation (Argentina) ⁸	(0.4)	0.1
Management share ownership plan and associated costs	1.3	1.1
Company acquisition costs and earn-outs	0.2	1.3
Other	0.5	2.5
Adjusted EBITDA	159.1	147.0

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 quarter of 2026, the net impact on revenue was €2 million. The impact of hyperinflation is excluded from consolidated adjusted EBITDA as presented in the "Operating income to adjusted EBITDA transition table".

⁷ 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.

⁸ 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	March 31, 2026
Sustainability-Linked Bond May 2021 ⁹	100.3	1.625 %	May 2028	101.5
Sustainability-Linked Bond November 2021 ⁹	70.2	1.875 %	Nov. 2031	69.9
Bond November 2025 ⁹ – 4Y	350.0	3.500 %	Nov. 2029	352.1
Bond November 2024 ⁹	600.0	3.875 %	Nov. 2032	602.6
Bond November 2025 ⁹ – 8Y	500.0	4.375 %	Nov. 2033	502.1
Term Loan B – TLB ⁹	200.0	Euribor + 2.00 % ¹⁰	Apr. 2028	200.0
Revolving credit facility – RCF 2023	550.0	Euribor + 1.50 % ¹⁰	Apr. 2030	-
Revolving credit facility – RCF 2024	250.0	Euribor + 0.925 % ¹⁰	Dec. 2028 + 1 year extension	-
Negotiable commercial paper (Neu CP) ⁹	500.0			308.4
Other debt ¹¹				124.4
Total debt				2,261.0
Cash and cash equivalents ¹²				(364.6)
Net debt				1,896.4

As of 31/03/2026, total financial debt amounted¹³ to €2,242.8 million, compared to €2,252.4 million as of 31/12/2025.

⁹ Including accrued interest.

¹⁰ Based on leverage margin grid for Term Loan & RCF 23 and on rating margin grid for RCF 24.

¹¹ o/w IFRS16 leasing (€64.3 million).

¹² Post acquisition of *Bopreal* (Argentine government bonds) for an amount of €20.2m, of which €10.5m is still outstanding and will be repaid in May 2026.

¹³ Total debt of €2,261.0m includes €18.3m of financing derivatives, i.e. a total of €2,242.8m in financial debt.

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.