

# Q1 2026 results

23 April 2026



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# INTRODUCTION

Patrice LUCAS  
CEO

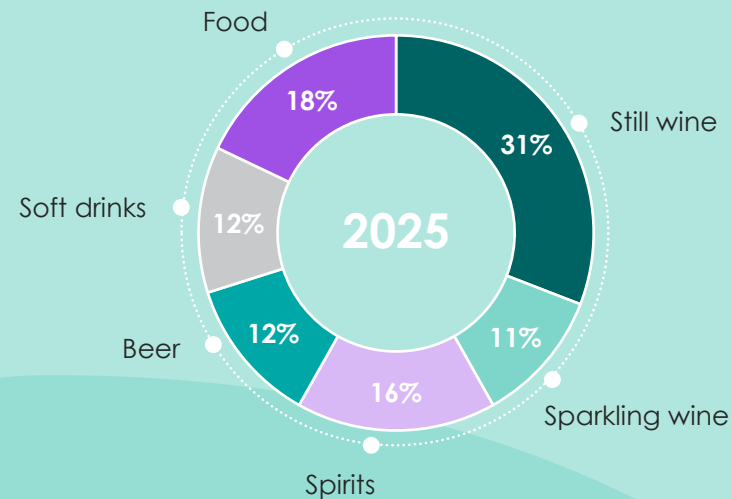


# 01

# A global leader in glass packaging

## DIVERSIFIED AND BALANCED END-MARKETS

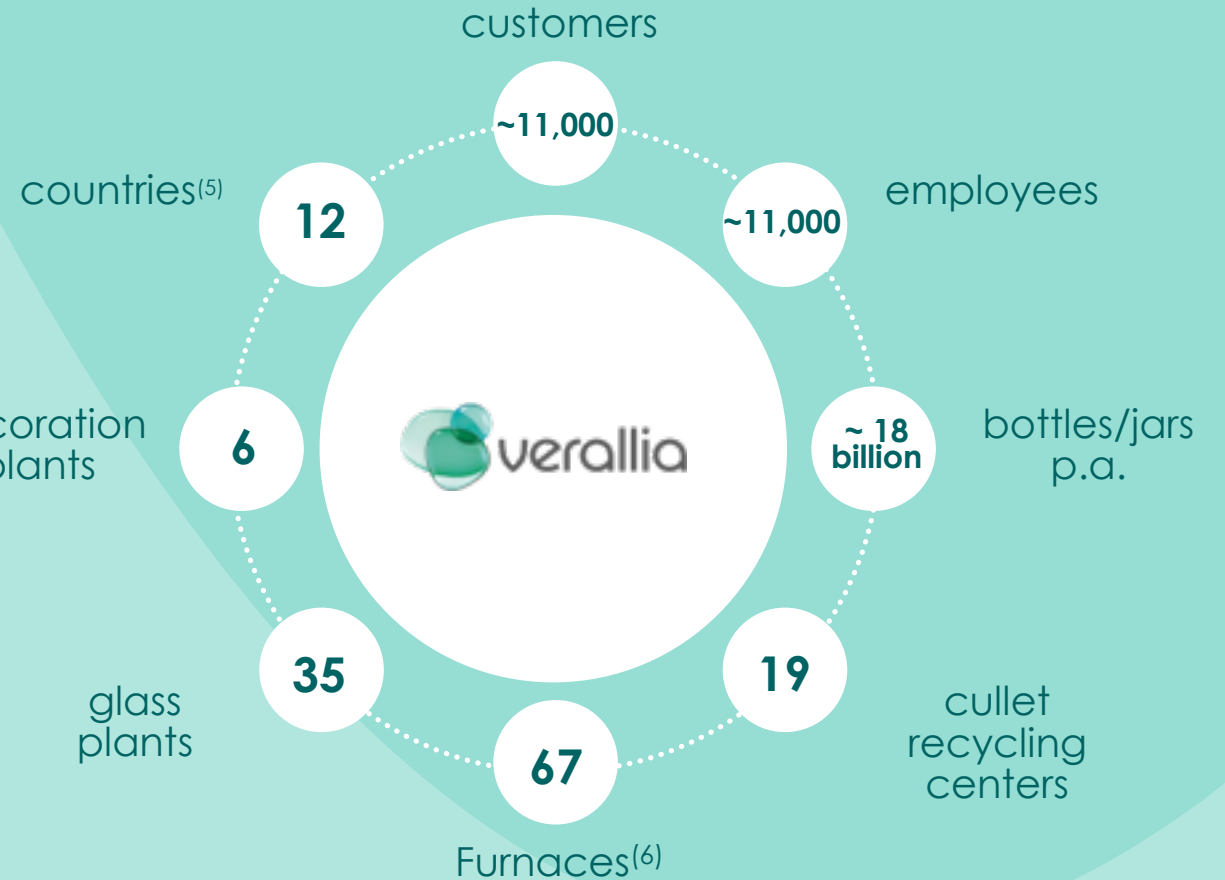
2025 Glass packaging<sup>(1)</sup> sales split by end-market<sup>(2)</sup>



**N°1**  
in Europe<sup>(3)</sup>  
88% of 2025 sales

**N°2**  
in Latin America<sup>(4)</sup>  
12% of 2025 sales




**N°3**  
Globally



Sources: Companies public information, management estimates and Advancy (IPO related study).

Notes: (1) For bottles and jars only (99% 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. Some rounding differences could be present in some graphics or tables, mainly if presented in percentage without digits after the comma. (3) Based on 2025 sales; "Europe" using each company's definition/management estimates. (4) Based on 2025 volumes in Argentina, Brazil and Chile. (5) Countries with an industrial presence. (6) As of 31.12.2025.

# European industrial footprint adjustment plan update

Site	Project		Progress status
<b>Germany</b> (Essen)	<ul style="list-style-type: none"><li>Closure of the Essen site (two furnaces, ca 300 headcount) and transfer of production to other German sites of the Group</li></ul>		<ul style="list-style-type: none"><li>Production stopped March 30, 2026</li><li>Negotiations ongoing</li></ul>
<b>France</b> (Châteaubernard)	<ul style="list-style-type: none"><li>Non-reconstruction of a furnace nearing its end of life in Châteaubernard (ca 60 headcount)</li></ul>		<ul style="list-style-type: none"><li>Furnace stoppage planned for June 2026</li><li>Social procedures under way</li></ul>
<b>United Kingdom</b> (Knottingley)	<ul style="list-style-type: none"><li>Shutdown of a furnace in Knottingley, alongside the restart of a more efficient furnace nearby in Leeds</li></ul>		<ul style="list-style-type: none"><li>Plan to stop furnace end of April 2026</li><li>Collective consultation and redundancy process to be completed by end of April 2026</li></ul>



**FOOTPRINT ADAPTATION PROJECTS PROCEEDING AS PLANNED FOR FULL IMPACT IN H2**

# Q1 2026: profitability up year-on-year

## REVENUE

- **-2.4%** yoy to €798m
- **-1.2%** yoy organic growth

## ADJUSTED EBITDA

- **€159m**, +8.3% vs. Q1 2025
- Margin at **19.9%** vs. 18.0% in Q1 2025 (+197 bps)

## NET DEBT

- Leverage: **2.7x** LTM adj. EBITDA, stable vs. Dec. 2025



# Q1 2026 FINANCIAL RESULTS

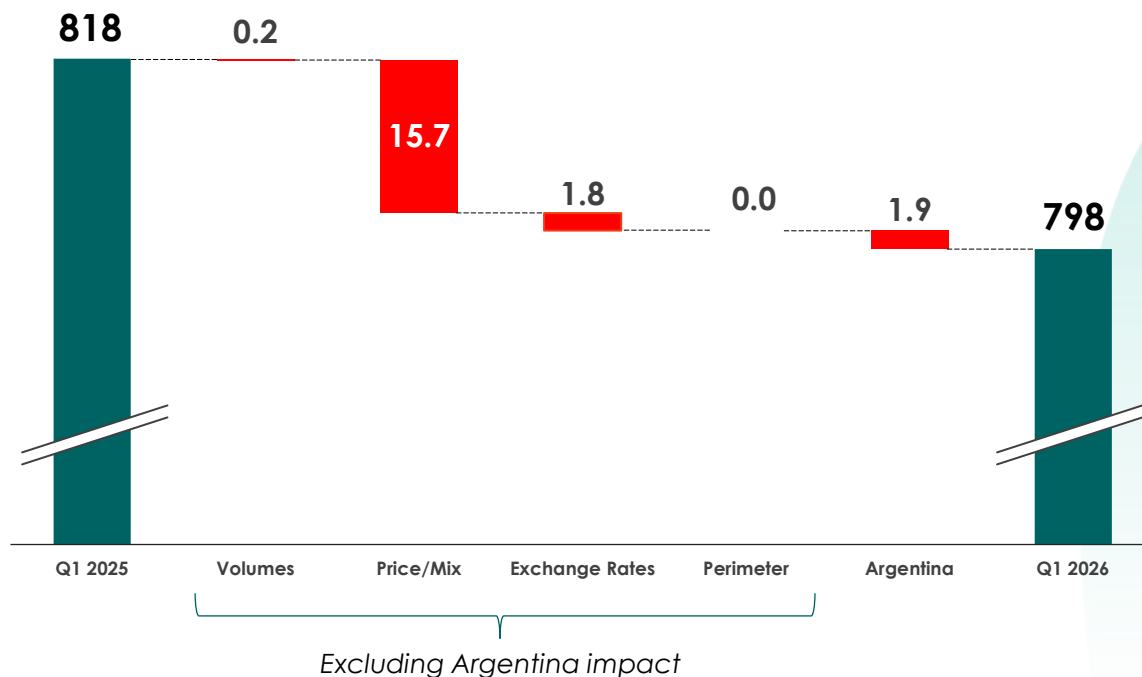
Cristina RIESGO  
CFO



# 2026

# Q1 2026 consolidated revenue variance analysis

## REPORTED REVENUE (IN €M)



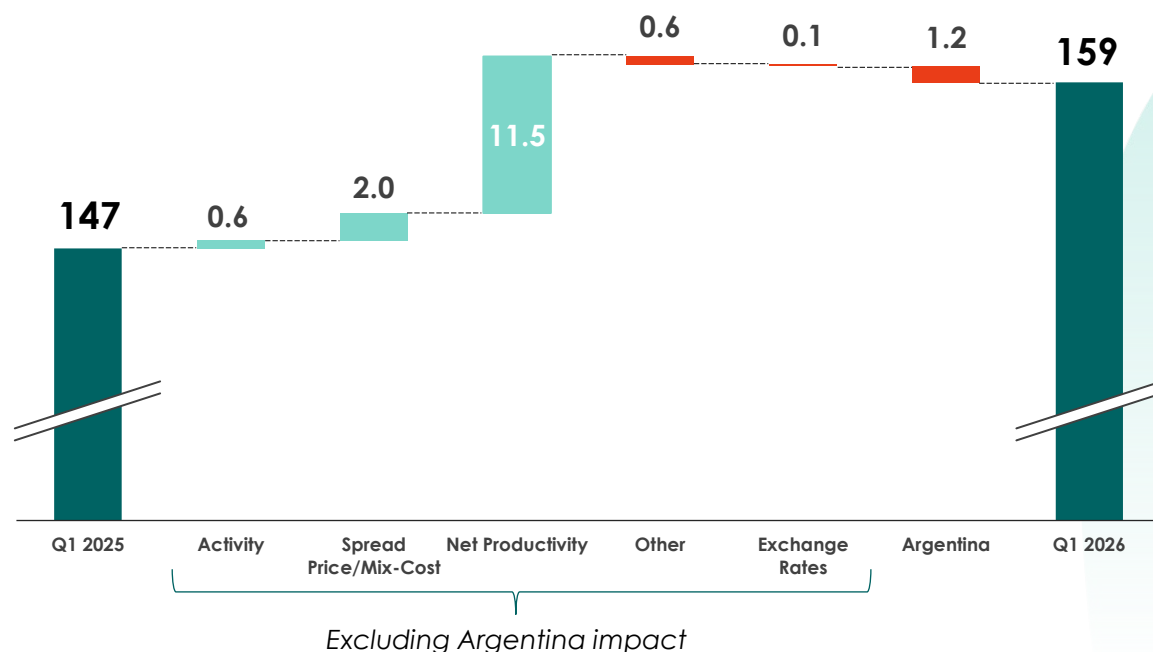
- **Organic growth: -1.2% in Q1 26**  
(-2.0% excl. Argentina)
- **Flat volumes year-on-year**
  - > European volumes flat, with solid growth in SWE offsetting expected decline in Germany
  - > LatAm volumes stable over the period, with strong performance in spirits
- **Negative price/mix (€(16)m)** though much less pronounced than in previous quarters
  - > Lower yoy prices
  - > Slightly negative contribution from mix
- **Slightly negative FX impact ex-Argentina**
  - > Mainly UK and Ukraine-related – strong peso headwind also weighing on Argentina's contribution
- **No perimeter effect**



## SLIGHT DECLINE IN REVENUE DRIVEN BY NEGATIVE PRICE/MIX IMPACT

# Q1 2026 consolidated adjusted EBITDA variance analysis

## ADJUSTED EBITDA (IN €M)



+197bps

	Q1 2026	Q1 2025
Adjusted EBITDA margin	19.9%	18.0%

- **Activity / operating leverage**
  - > Broadly neutral activity on overall stable volumes
- **Price/mix-cost spread**
  - > Slightly positive after two years of strongly negative spread
  - > Lower energy costs with the end of the costly 2022 hedges
- **Net productivity**
  - > Solid performance (2.1% net reduction in cash production costs) driving €12m gain
- **Other**
  - > SG&A reduction more than offset by one-offs
- **Neutral FX impact excluding Argentina**



HIGHER PROFITABILITY FUELED BY SLIGHTLY POSITIVE SPREAD AND NET PRODUCTIVITY GAINS

# 31 March 2026 Group net debt evolution and leverage

In € million	31/03/2026	31/12/2025	31/03/2025
Net Debt	1,896.4	1,860.8	1,822.7
LTM Adjusted EBITDA	704.4	692.2	785.6
Net Debt / LTM Adjusted EBITDA	2.7x	2.7x	2.3x

- Net debt at **€1,896m** including rights-of-use for **€64m**
- **LTM adjusted EBITDA up vs Dec. 2025** for the first time in several quarters and back over €700m



STABLE DEBT AND LEVERAGE VS. DECEMBER 2025

# 31 March 2026 financial structure and liquidity

In € million	Nominal amount or max. Amount drawable	Maturity	Nominal rate	31 March 2026
Sustainability-Linked Bond – May 2021 <sup>(1)</sup>	100.3	May 2028	1.625%	101.5
Sustainability-Linked Bond – November 2021 <sup>(1)</sup>	70.2	November 2031	1.875%	69.9
Bond – November 2025 <sup>(1)</sup> – 4Y	350.0	November 2029	3.500%	352.1
Bond – November 2024 <sup>(1)</sup>	600.0	November 2032	3.875%	602.6
Bond – November 2025 <sup>(1)</sup> – 8Y	500.0	November 2033	4.375%	502.1
Term Loan B (TLB) <sup>(1)</sup>	200.0	April 2028	Euribor+2.00% <sup>(2)</sup>	200.0
Revolving Credit Facility 2023 (RCF 23)	550.0	April 2030	Euribor+1.50% <sup>(2)</sup>	-
Revolving Credit Facility 2024 (RCF 24)	250.0	December 2028 + 1-yr extension	Euribor+0.925% <sup>(2)</sup>	-
Negotiable Commercial Paper Neu CP <sup>(1)</sup>	500.0			308.4
Other debt <sup>(3)</sup>				124.4
<b>Total borrowings</b>				<b>2,261.0</b>
Cash and cash equivalents <sup>(4)</sup>				(364.6)
<b>Net Debt</b>				<b>1,896.4</b>

- A significant part of the **Group's floating rate exposure is hedged** through interest rate CAPs
- **Total available liquidity<sup>(5)</sup>** reached **€856.2** million as of March 31<sup>st</sup>, 2026



## CONTINUED STRONG LIQUIDITY WITH GOOD MATURITY PROFILE



(1) Including accrued interest

(2) Based on leverage margin grid for Term Loan & RCF 23 and on rating margin grid for RCF 24

(3) o/w IFRS16 leasing (64.3m€)

(4) 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

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

# 2026 OUTLOOK

Patrice LUCAS  
CEO



03

# 2026 outlook confirmed

- Verallia remains on track to meet its 2026 guidance in a deteriorated economic environment, with still soft consumption and increased geopolitical uncertainties
- Assuming no significant deterioration in the Middle East environment, the Group aims to generate the following in 2026:

**An adjusted EBITDA around €700m**

**A free cash-flow around €220m  
excluding 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 plan<sup>(1)</sup>**
- ⇒ **delivering enhanced PAP savings**
- ⇒ **keeping capex under strict control around 8% of sales**



# Q&A

# APPENDIX

# Reconciliation of operating profit to adjusted EBITDA

In €m	Q1 2026	Q1 2025
Operating profit	12.1	51.6
Depreciation and amortisation <sup>(1)</sup>	92.5	88.1
Restructuring costs	53.0	2.2
IAS 29 Hyperinflation (Argentina) <sup>(2)</sup>	(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
<b>Adjusted EBITDA</b>	<b>159.1</b>	<b>147.0</b>

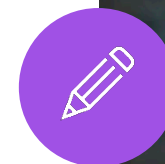
# Glossary

- **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 CO<sub>2</sub> 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](http://www.verallia.com)) and the AMF's website ([www.amf-france.org](http://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**

