Press release
Paris, 28 July 2026
Published at 6:45pm CET

2026 first half results: Higher cash generation, 2026 outlook confirmed

HIGHLIGHTS

- **Stable volumes over the first half compared to H1 2025,** with growth in most countries offsetting the expected decline in activity in Germany
- **H1 revenue of €1,699 million,** down -1.4% compared to H1 2025 (-1.0% at constant scope and exchange rates[1]) mainly due to lower sales prices. In Q2, revenue reached €900 million, stable (-0.5%) compared to Q2 2025
- **Adjusted EBITDA[2] stable at €352 million in H1** (€351 million in H1 2025) with a margin of 20.7%, up 33 basis points compared to H1 2025; Q2 margin was down compared to Q2 2025 (21.4% vs. 22.5%) but up sequentially (19.9% in Q1 2026)
- **Increase in cash generation:** free cash-flow reached €102 million in H1 2026 compared to €66 million in H1 2025, an increase of €36 million
- **Slight improvement in net debt ratio to 2.6x last 12-month adjusted EBITDA** (2.7x at the end of December 2025 and at the end of March 2026) after an €11 million cash dividend payment. Liquidity[3] remained high at €976 million at June 30, 2026
- **Verallia confirms its 2026 outlook,** assuming no material deterioration in the Middle East situation, 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: *"In the first half of the year, Verallia delivered a resilient performance in a difficult geopolitical and economic environment in the second quarter. This performance reflects the commitment of our teams and the rigorous control of our costs, which supported profitability and cash generation. It also factors in the first positive effects of our industrial footprint optimization plans, which will support our performance in the second half of the year in a still uncertain environment. We confirm our 2026 targets, subject to no material deterioration in the Middle East situation."*

---

[1] Revenue growth at constant scope and exchange rates. Revenues at constant exchange rates are calculated by applying the same exchange rates to the financial indicators presented in the two periods being compared (by applying the previous period's rates to the current period's indicators). Revenue growth at constant scope and exchange rates excluding Argentina was -1.5% in H1 2026 compared to H1 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 facilities – outstanding negotiable commercial paper (Neu CP).

REVENUE

In millions of euros	H1 2026	H1 2025	% change	Of which organic growth
Southern and Western Europe	1,171.8	1,181.5	-0.8%	-0.8%
Northern and Eastern Europe	338.2	357.3	-5.4%	-5.1%
Latin America	188.8	183.7	+2.8%	+5.5% *(+1.7% excluding Argentine)*
Total Group	**1,698.8**	**1,722.6**	**-1.4%**	**-1.0% (-1.5% excluding Argentine)**

H1 revenue was €1,699 million, down slightly against H1 2025 (-1.4% on a reported basis) and €900 million in Q2 (-0.5% compared to Q2 2025).

The currency effect was €(6) million, or -0.3%, mainly due to the depreciation of the Argentine peso. **No scope effect** was recorded over the period.

At constant scope and exchange rates, revenue decreased by -1.0% (-1.5% excluding Argentina) in H1 2026 and by -0.9% (-1.1% excluding Argentina) in Q2 2026. This decrease mainly reflects slightly lower selling prices compared with H1 2025.

Excluding Germany, volumes were up in the first half, driven by spirits and food jars, whose favorable momentum observed in the first quarter continued over the period. This increase was partly offset by lower volumes in non-alcoholic beverages and still and sparkling wines.

The decline in revenue in H1 2026 mainly reflects an unfavorable price effect primarily concentrated in the first quarter, as selling prices stabilized in Q2 compared to the previous year. Finally, product mix was very slightly negative over the period.

By geographical area:

- In Southern and Western Europe, volumes were up in all countries, beer and food jars (which benefited from the opening of the new furnace in Pescia) supported activity and growth in spirits accelerated during the second quarter.
- In Northern and Eastern Europe, volumes, as expected, were down in H1, particularly in Germany, with such impact however easing in the second quarter. Excluding Germany, volumes remained stable over the period. Across the region, growth in spirits was not sufficient to offset the sharp declines in beer and non-alcoholic beverages.
- In Latin America, volumes were down slightly in H1. The positive momentum observed in spirits in Q1 continued in Brazil (new Campo Bom furnace) while beer and sparkling wines posted a better performance in the second quarter. Conversely, volumes of still wines were down in Argentina and Chile.

ADJUSTED EBITDA

In millions of euros	H1 2026	H1 2025
Southern and Western Europe		
Adjusted EBITDA	241.6	243.1
Adjusted EBITDA margin	20.6%	20.6%
Northern and Eastern Europe		
Adjusted EBITDA	53.3	48.5
Adjusted EBITDA margin	15.8%	13.6%
Latin America		
Adjusted EBITDA	56.7	59.2
Adjusted EBITDA margin	30.0%	32.2%
Total Group		
Adjusted EBITDA	**351.6**	**350.8**
Adjusted EBITDA margin	**20.7%**	**20.4%**

Adjusted EBITDA reached €352 million in H1 2026, with a margin of 20.7%, up 33 basis points compared to H1 2025. In Q2, adjusted EBITDA was €192 million, with a margin of 21.4%.

Currency effect was broadly neutral over the period, at -0.1% or €(0) million in H1 2026 (+0.9% or €2 million in Q2), with the increase in the Brazilian real offsetting the depreciation of the Argentine peso.

Activity contribution amounted to €(2) million in H1, or -0.7% (€(12) million in Q2). This impact mainly reflects the slight decrease in volumes sold in H1 2026.

Inflation spread was negative in the first half (€(17) million), despite a positive first quarter. While the sharp decline in energy costs in Q1 (end of energy hedges entered into in 2022) had offset a negative price/mix effect, this was not the case in Q2: energy costs were still down on an annual basis but to a lesser extent and other cost items increased in relation with the Middle East crisis (transport costs, packaging, etc.).

Performance Improvement Plan (PAP) delivered a solid performance in H1, generating a net reduction in cash production costs of €26 million, or 2.3%.

"Other" items impacted EBITDA by €(5) million in H1 2026. This includes the impact of the first savings linked to the industrial restructurings launched in Europe (+€8 million in Q2 2026, particularly in Essen (Germany)) and the ramp-up costs of the new furnaces in Pescia, Campo Bom and Zaragoza.

By geographic area, adjusted EBITDA broke down as follows:

- In Southern and Western Europe, adjusted EBITDA reached €242 million (vs. €243 million in H1 2025) with a stable margin of 20.6%. The positive activity impact, combined with the effects of the PAP, made it possible to offset the negative inflation spread, linked in particular to lower selling prices and a negative mix effect.

- In Northern and Eastern Europe, adjusted EBITDA reached €53 million (vs. €48 million in H1 2025), with margin up to 15.8% compared to 13.6% in H1 2025. The increase in adjusted EBITDA primarily reflects the impact of the closure of the Essen site as well as a positive inflation spread over the first half despite the expected decline in volumes in Germany.

- In Latin America, adjusted EBITDA was €57 million in H1, down from €59 million in H1 2025 due to the slight decline in activity and the ramp-up costs of the new Campo Bom furnace.

Net income was down to €27 million (EPS[4]: €0.21 per share) from €68 million in H1 2025, mainly reflecting the non-recurring impact of restructuring charges related to the Group's industrial footprint adaptation plans in Europe (€(43) million net of tax, or €(0.37) per share). Excluding this non-recurring impact, net income would have been €70 million and €0.59 per share. Net income in H1 still includes a customer relationship amortization charge of €22 million and €0.19 per share (net of tax), which was recorded at the time of the acquisition of Saint-Gobain's packaging business in 2015 and which will expire at the end of 2027.

Capital expenditures amounted to €91 million (5.3% of total revenue), compared to €104 million in H1 2025. They are made up of €80 million in recurring investments (€58 million in H1 2025) and €11 million in strategic investments (€46 million in H1 2025), the decrease of which reflects the completion of the new furnaces in Campo Bom, Pescia and Zaragoza (hybrid). The Group is continuing to implement its decarbonization roadmap, which will result in the opening of the Group's second hybrid furnace in Saint-Romain in the second half of 2026. Recurring investments increased compared with H1 2025, which was marked by a limited number of furnace rebuilds.

Operating cash-flow[5] reached €175 million, up compared to H1 2025 (€153 million). This increase mainly reflects lower capital expenditure cash-outs, while the change in operating working capital excluding fixed asset payables remained broadly stable compared with H1 2025.

In the first half of 2026, the Group generated free cash flow[6] of €102 million, up 54% compared to H1 2025 (€66 million). This increase is explained by both the increase in operating cash-flow and lower cash taxes paid. Excluding the impact of cash-outs related to the Group's industrial footprint adaptation measures (i.e. €19 million), free cash flow amounted to **€121 million**.

---

[4] Income/(loss) attributable to common shareholders of the parent divided by the weighted average number of common shares outstanding, excluding treasury shares, during the period.
[5] Cash flow from operations represents adjusted EBITDA less Capex, plus the change in operating working capital including changes in payables to fixed asset suppliers.
[6] Defined as Cash flow from operations - Other operating impact - Financial interest paid and other financing costs - Taxes paid.

BALANCE SHEET

At the end of June 2026, Verallia's net financial debt reached €1,779 million, down compared to €1,948 million at the end of June 2025**. Net debt ratio stood at 2.6x adjusted EBITDA for the last 12 months,** compared with 2.7x at the end of December 2025 and 2.7x at the end of March 2026. This follows a cash out limited to €11 million in respect of dividends paid to Verallia's shareholders on the 2025 net income (with shareholders having elected to receive a dividend in shares representing 88.9% of the company's share capital).

The Group enjoys robust **liquidity[7] of €976 million** as of June 30, 2026 and does not face any significant debt maturity until 2028.

REFINANCING OF THE GROUP'S FACTORING PROGRAM

On 27 May 2026, the Group refinanced its pan-European factoring programme to replace the previous programme which was due to expire.

The new programme was increased to a maximum amount of €600 million and took effect on June 1, 2026 for a period of 4 years and 2 months.

It applies to a number of the Group's operating subsidiaries located in France, Germany, Italy, Spain, Portugal and the United Kingdom.

RESULTS OF THE VOTES OF THE SHAREHOLDERS' MEETING OF APRIL 24, 2026

With a quorum representing 91.2 % of the shares of the Company, the Shareholders' General Meeting adopted all the resolutions submitted to its vote, to the exception of resolution number 9 concerning the election of one of the employee shareholder representatives.

The shareholders have notably approved the statutory and consolidated financial statements for the financial year ended on 31 December 2025, and the distribution of a dividend of 1 euro per share, as well as the proposal to offer each shareholder, for the payment of the dividend for the financial year ended on 31 December 2025, an option between a cash dividend or a stock dividend.

RESULT OF THE OPTION TO RECEIVE THE 2025 DIVIDEND PAYMENT IN NEW SHARES

Following the approval by the Shareholders' Meeting of the terms and conditions for the payment of the dividend for the year ended December 31, 2025, the shareholders having elected to receive the 2025 dividend payment in shares represent 88.90% of the Company's share capital. Among them are BW Gestão de Investimentos Ltda. « BWGI », Bpifrance Investissement and the FCPE Verallia.

For the purposes of the payment of the dividend in shares, 6,098,222 new shares with a unit par value of 3.38 euros were issued. The share of the dividend to be paid in cash to shareholders who have not opted for payment in new shares amounts to 10,546,296 euros.

The share capital increase, the delivery of the new shares and their admission to trading on the regulated market of Euronext Paris, as well as the payment of the dividend in cash, took place on June 4, 2026.

[7] Calculated as available cash + undrawn revolving credit facilities – outstanding negotiable commercial paper (Neu CP).

VERALLIA CONTINUES ITS COMMITMENT TO VALUE SHARING BY FINALIZING THE 10TH EDITION OF ITS EMPLOYEE SHARE OFFERING

Following on from previous years, this 10th edition confirms the success of the Group's CSR strategy. More than 3,000 employees, i.e. 35% of eligible employees in 9 countries, invested in the Group, benefiting from an attractive unit subscription price of 18.29 euros. For the first time, Verallia has decided to extend its offer to 0.7% of the share capital, compared with 0.5% in previous years, reflecting its intention to involve its employees more closely in the Group’s value creation. Total employee investment (including the Company's matching contribution) thus amounts to more than 12.5 million euros.

As of June 18, 2026, 683,967 new ordinary shares, representing nearly 0.54% of the share capital and voting rights, were issued by the Company. Since their creation, these operations have enabled more than 7% of the share capital to be offered to employees, who now hold 4.46% of the Company’s capital.

Since June 18, 2026, the share capital of Verallia amounts to 431,245,046.96 euros and is divided into 127,587,292 ordinary shares, each with a par value of 3.38 euros.

CHANGES TO THE BOARD OF DIRECTORS

Following the resignation of Ms. Marie-José Donsion from her position as a director with effect from July 29, 2026, the Board decided to co-opt Ms. Christine Dubus as a new director and to appoint her as Chair of the Audit Committee and a member of the Sustainability Development Committee. This co-optation will be submitted for ratification at the next shareholders’ general meeting.

Mr. Oliver Späth also announced his resignation from Verallia and therefore from his role as director representing the employees with effect September 30, 2026. The European Committee will appoint a replacement by the end of September.

2026 OUTLOOK

After a first half in line with expectations despite a still difficult environment, and on the strength of the progress of its capacity adaptation plan initiated at the beginning of the year, Verallia remains confident in its ability to deliver its 2026 outlook. Subject to the absence of a significant deterioration in the Middle East situation, the Group aims to generate:

- 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

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

CAPITAL MARKETS DAY

The Group will hold a *Capital Markets Day* on **Wednesday, 18 November 2026 in Paris.**

The Verallia Group's consolidated financial statements for the six months ended June 30, 2026 were approved by the Board of Directors on July 28, 2026. The consolidated financial statements were subject to a limited review by the Statutory Auditors.

IFRS 18, which will replace IAS 1 with effect from the financial years beginning on or after 1 January 2027, will introduce a new income statement structure as well as enhanced requirements on performance indicators defined by management. The Group has begun work on analyzing the impact of this standard on the presentation of its financial statements and will communicate its conclusions in its next publications.

An analyst conference will be held on Wednesday, July 29, 2026 at **9:00 a.m.,** Paris time, via an audio webcast service (live and then recorded) and the presentation of the results will be available on www.verallia.com.

FINANCIAL CALENDAR

- 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.
- November 18, 2026 : Capital Markets Day.

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 34 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 CO_2 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.

Press contacts

Lucas Hoffet | +33 (0)6 16 04 64 61 | verallia@shan.fr

Investor relations contacts

David Placet | david.placet@verallia.com
Raphaël Rolland | raphael.rolland@verallia.com

Benoit Grange et Tristan Roquet-Montégon
verallia@brunswickgroup.com

Disclaimer

Certain information included in this press release is not historical data but forward-looking statements. These forward-looking statements are based on estimates, forecasts and assumptions including, but not limited to, assumptions about Verallia's present and future strategy and the economic environment in which Verallia operates. They involve known and unknown risks, uncertainties and other factors, which may cause Verallia's actual results and performance to differ materially from those expressed or implied in such forward-looking statements. These risks and uncertainties include those detailed and identified in Chapter 4 "Risk Factors" of the Verallia universal registration document filed with the Autorité des marchés financiers ("AMF") on 26 March 2026 and available on the Company’s website (www.verallia.com) and that of the AMF (www.amf-france.org). These forward-looking statements and information are not guarantees of future performance. This press release includes summarized information only and does not purport to be exhaustive.

This press release does not contain, nor does it constitute, an offer of securities or a solicitation to invest in securities in France, the United States, or any other jurisdiction.

Protection of personal data

You may unsubscribe from the distribution list of our press releases at any time by sending your request to the following email address: investors@verallia.com. Press releases will still be available via the website https://www.verallia.com/en/investors/.

Verallia SA, as data controller, processes personal data for the purpose of implementing and managing its internal and external communication. This processing is based on legitimate interests. The data collected (last name, first name, professional contact details, profiles, relationship history) is essential for this processing and is used by the relevant departments of the Verallia Group and, where applicable, its subcontractors. Verallia SA transfers personal data to its service providers located outside the European Union, who are responsible for providing and managing technical solutions related to the processing. Verallia SA ensures that the appropriate guarantees are obtained in order to supervise these data transfers outside of the European Union. Under the conditions defined by the applicable regulations for the protection of personal data, you may access and obtain a copy of the data concerning you, object to the processing of this data and request for it to be rectified or erased. You also have a right to restrict the processing of your data. To exercise any of these rights, please contact the Group Financial Communication Department at investors@verallia.com. If, after having contacted us, you believe that your rights have not been respected or that the processing does not comply with data protection regulations, you may submit a complaint to the CNIL (*Commission nationale de l'informatique et des libertés* — France’s regulatory body).

APPENDIX - Key figures

In millions of euros	H1 2026	H1 2025
Revenue	**1,698.8**	**1,722.6**
Reported growth	*-1.4%*	*-2.4%*
Organic growth	*-1.0%*	*-3.3%*
of which Southern and Western Europe	1,171.8	1,181.5
of which Northern and Eastern Europe	338.2	357.3
of which Latin America	188.8	183.7
Cost of sales	(1,406.6)	(1,423.9)
Commercial. general and administrative expenses	(100.1)	(97.2)
Acquisition-related items	(37.1)	(42.1)
Other operating income and expenses	(56.1)	(11.1)
Operating income	**98.9**	**148.2**
Financial result	(69.3)	(59.9)
Profit (loss) before tax	**29.6**	**88.3**
Income tax	(3.0)	(20.3)
Share of net profit (loss) of associates	0.1	(0.4)
Net profit/(loss)[8]	**26.7**	**67.6**
Net profit/(loss) excluding PPA	**48.7**	**89.5**
Net income attributable to the shareholders of the company	**25.3**	**67.5**
Net income attributable to the shareholders of the company excluding PPA	**47.3**	**89.4**
Earnings per share	**0.21 €**	**0.57 €**
Earnings per share excluding PPA	**0.40 €**	**0.76 €**
Adjusted EBITDA [9]	**351.6**	**350.8**
Group Margin	**20.7%**	**20.4%**
of which Southern and Western Europe	241.6	243.1
Southern and Western Europe margin	20.6%	20.6%
of which Northern and Eastern Europe	53.3	48.5
Northern and Eastern Europe margin	15.8%	13.6%
of which Latin America	56.7	59.2
Latin America margin	30.0%	32.2%
Net debt at end of period	**1,778.9**	**1,947.5**
Last 12 months adjusted EBITDA	**693.0**	**762.0**
Net debt/last 12 months adjusted EBITDA	*2.6x*	*2.6x*
Total Capex [10]	**90.7**	**103.6**
Cash conversion [11]	74.2%	70.5%
Change in operating working capital	(85.5)	(93.9)
Operating cash flow [12]	**175.4**	**153.2**
Free cash flow[13]	**102.0**	**66.2**
Strategic capex [14]	**10.6**	**45.6**
Recurring capex [15]	**80.1**	**58.0**

[8] H1 2026 net income includes an amortization charge (applicable until the end of 2027) of customer relationships, recognized at the time of the acquisition of Saint-Gobain's packaging business in 2015, of €22 million and €0.19 per share (net of tax). Excluding this charge, net income Group share would be €47 million and EPS would be €0.40 per share. This charge was €22 million and €0.19 per share in H1 2025. H1 2026 net income was also impacted by non-recurring restructuring costs related to plans to optimize Verallia's industrial footprint for an amount after tax of €43 million and €0.37 per share.

[9] 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 plan costs, disposal related effects and subsidiary contingencies, site closure costs, and other items.

[10] Capex (capital expenditure) 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.

[11] Cash conversion is defined as adjusted EBITDA less capex, divided by adjusted EBITDA.

[12] Operating cash flow corresponds to adjusted EBITDA less capex, plus changes in operating working capital requirements including changes in payables to fixed asset suppliers.

[13] Defined as operating cash flow - other operating impacts - interest paid & other financing costs - taxes paid.

[14] 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, they have also included investments associated with implementing the plan to reduce
CO_2 emissions.

[15] 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. They mainly include furnace renovations and maintenance of IS machines.

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 Q2 2026

In millions of euros		Group analysis	Analysis excluding Argentina [16]
Q2 2025 revenue	**904.6**		
Volumes		*-5.6*	*-2.0*
Price / Mix		*-2.7*	*-7.7*
Foreign exchange impact		*+4.1*	*+5.0*
Scope effect		*+0.0*	*+0.0*
Argentina			*+0.5*
Q2 2026 revenue	**900.3**		

Change in revenue by type in millions of euros in H1 2026

In millions of euros		Group analysis	Analysis excluding Argentina[16]
H1 2025 revenue	**1,722.6**		
Volumes		*-5.3*	*-2.2*
Price / Mix		*-12.4*	*-23.4*
Foreign exchange impact		*-6.0*	*+3.2*
Scope effect		*+0.0*	*+0.0*
Argentina			*-1.4*
H1 2026 revenue	**1,698.8**		

[16] 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 Q1 2026

The Q1 adjusted EBITDA bridge has been restated compared to previously communicated items, the details of this restated bridge are presented below.

In millions of euros		Group analysis	Analysis excluding Argentina[17]
Q1 2025 Adjusted EBITDA	**147.0**		
Activity contribution		*+9.6*	*+8.7*
Price-mix / Cost spread		*+1.5*	*+1.1*
Net productivity		*+12.1*	*+11.5*
Foreign exchange impact		*-2.2*	*-0.1*
Other		*-8.9*	*-7.8*
Argentina			*-1.2*
Q1 2026 Adjusted EBITDA	**159.1**		

Change in adjusted EBITDA by type in millions of euros in Q2 2026

In millions of euros		Group analysis	Analysis excluding Argentina[17]
Q2 2025 Adjusted EBITDA	**203.8**		
Activity contribution		*-12.0*	*-9.8*
Price-mix / Cost spread		*-18.4*	*-21.2*
Net productivity		*+13.4*	*+12.8*
Foreign exchange impact		*+1.8*	*+2.0*
Other		*+3.8*	*+5.1*
Argentina			*-0.3*
Q2 2026 Adjusted EBITDA	**192.4**		

Change in adjusted EBITDA by type in millions of euros in H1 2026

In millions of euros		Group analysis	Analysis excluding Argentina[17]
H1 2025 Adjusted EBITDA	**350.8**		
Activity contribution		*-2.4*	*-1.0*
Price-mix / Cost spread		*-16.9*	*-20.1*
Net productivity		*+25.5*	*+24.3*
Foreign exchange impact		*-0.4*	*+1.8*
Other		*-5.1*	*-2.7*
Argentina			*-1.6*
H1 2026 Adjusted EBITDA	**351.6**		

[17] 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.

Key figures by quarter

In millions of euros	Q1 2026	Q1 2025
Revenue	**798.5**	**818.0**
Reported growth	-2.4 %	-2.2 %
Organic growth	-1.2 %	-3.6 %
Adjusted EBITDA[18]	**159.1**	**147.0**
Adjusted EBITDA Margin	**19.9 %**	**18.0 %**

In millions of euros	Q2 2026	Q2 2025
Revenue	**900.3**	**904.6**
Reported growth	-0.5 %	-2.5 %
Organic growth	-0.9 %	-3.0 %
Adjusted EBITDA	**192.4**	**203.8**
Adjusted EBITDA Margin	**21.4 %**	**22.5 %**

[18] 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 plan costs, disposal related effects and subsidiary contingencies, site closure costs, and other items

Reconciliation of operating profit/(loss) to adjusted EBITDA

in millions of euros	H1 2026	H1 2025
Operating profit/(loss)	**98.9**	**148.2**
Depreciation and amortisation [19]	185.2	178.8
Restructuring costs	59.3	10.6
IAS 29 Hyperinflation (Argentina)[20]	(0.3)	1.3
Management share ownership plan and associated costs	2.4	2.2
Company acquisition costs and earn-outs	0.4	5.4
Other	5.7	4.3
Adjusted EBITDA	**351.6**	**350.8**

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 half of 2026, the net impact on revenue was €1.4 million. The impact of hyperinflation is excluded from consolidated adjusted EBITDA as presented in the "Operating income to adjusted EBITDA transition table".

[19] 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.
[20] The Group has applied IAS 29 (Hyperinflation) since 2018.

Financial structure

In millions of euros	Nominal or max. drawable amount	Nominal rate	Final maturity	June 30, 2026
Sustainability-Linked Bond May 2021 [21]	100.3	1.750%	May 2028	100.4
Sustainability-Linked Bond November 2021 [21]	70.2	1.875%	Nov. 2031	70.4
Bond November 2025 – 4Y [21]	350.0	3.500%	Nov. 2029	355.3
Bond November 2024 – 8Y [21]	600.0	3.875%	Nov. 2032	608.6
Bond November 2025 – 8Y [21]	500.0	4.375%	Nov. 2033	507.8
Term Loan B – TLB [21]	200.0	Euribor + 2.00 %[22]	Apr. 2028	202.3
Revolving credit facility – RCF 2023	550.0	Euribor + 1.50 %[22]	Apr. 2030	-
Revolving credit facility – RCF 2027	250.0	Euribor + 0.925 %[22]	Dec. 2028 + 1 yr extension	-
Negotiable commercial paper (Neu CP) [21]	500.0			237.9
Other debt [23]				110.0
Total debt				**2,192.8**
Cash and cash equivalents				(413.9)
Net debt				**1,778.9**

As of 30/06/2026, total financial debt[24] amounted to €2,177.1 million, compared to €2,252.4 million as of 31/12/2025.

A detailed description of the main features of the above-mentioned financing agreements is provided in paragraph 5.2.8. of the 2025 Universal Registration Document.

[21] Including accrued interest.
[22] Based on leverage margin grid for Term Loan & RCF 23 and on rating margin grid for RCF 27.
[23] o/w IFRS16 leasing (€60.9 m).
[24] Total debt of €2,192.8m includes €15.7m of financing derivatives, thus a total of €2,177.1m in financial debt.

Consolidated income statement

In millions of euros	H1 2026	H1 2025
Revenue	**1,698.8**	**1,722.6**
Cost of sales	(1,406.6)	(1,423.9)
Selling, General and Administrative Expenses	(100.1)	(97.2)
Acquisition-related items	(37.1)	(42.1)
Other operating income and expenses	(56.1)	(11.1)
Operating profit/(loss)	**98.9**	**148.2**
Financial income/(expense)	**(69.3)**	**(59.9)**
Profit (loss) before tax	**29.6**	**88.3**
Income tax	(3.0)	(20.3)
Share of net income of associates	0.1	(0.4)
Net profit/(loss)	**26.7**	**67.6**
Attributable to the Company's shareholders	25.3	67.5
Attributable to non-controlling interest	1.4	0.1
Net profit/(loss) excluding PPA [25]	**48.7**	**89.5**
Attributable to the Company's shareholders	47.3	89.4
Attributable to non-controlling interest	1.4	0.1
Basic earnings per share (in €)	**0.21**	**0.57**
Basic earnings per share excluding PPA (in €)[25]	**0.40**	**0.76**
Diluted earnings per share (in €)	**0.21**	**0.57**
Diluted earnings per share excluding PPA (in €)	**0.40**	**0.76**

[25] H1 2026 net income includes an amortization charge (applicable until the end of 2027) of customer relationships, recognized at the time of the acquisition of Saint-Gobain's packaging business in 2015, of €22 million and €0.19 per share (net of tax). Excluding this charge, net income Group share would be €47 million and EPS would be €0.40 per share. This charge was €22 million and €0.19 per share in H1 2025. H1 2026 net income was also impacted by non-recurring restructuring costs related to plans to optimize Verallia's industrial footprint for an amount after tax of €43 million and €0.37 per share.

Consolidated balance sheet

In millions of euros	June 30, 2026	Dec 31, 2025
ASSETS		
Goodwill	734.1	728.0
Other intangible assets	271.3	308.6
Property, plant and equipment	1,887.5	1,892.2
Investments in associates	6.0	5.9
Deferred tax	40.5	22.5
Other non-current assets	24.8	47.8
Non-current assets	**2,964.2**	**3,005.0**
Current portion of non-current and financial assets	1.4	23.2
Inventories	751.7	750.2
Trade receivables	227.3	149.6
Current tax receivables	18.9	31.8
Other current assets	120.5	87.8
Cash and cash equivalents	413.9	397.8
Current assets	**1,533.7**	**1,440.4**
Total assets	**4,497.9**	**4,445.4**

LIABILITIES		
Share capital	431.2	408.3
Consolidated reserves	555.3	466.4
Equity attributable to shareholders	**986.5**	**874.7**
Non-controlling interests	61.4	58.4
Equity	**1,047.9**	**933.1**
Non-current financial liabilities and derivatives	1,857.3	1,864.7
Provisions for pensions and similar benefits	84.2	83.9
Deferred tax	119.0	108.0
Provisions and other non-current financial liabilities	34.3	27.6
Non-current liabilities	**2,094.8**	**2,084.2**
Current financial liabilities and derivatives	338.9	399.5
Current portion of provisions and other non-current financial liabilities	90.2	60.9
Trade payables	572.2	547.9
Current tax liabilities	34.1	31.0
Other current liabilities	319.8	388.8
Current liabilities	**1,355.2**	**1,428.1**
Total equity and liabilities	**4,497.9**	**4,445.4**

Consolidated cash flow statement

In millions of euros	H1 2026	H1 2025
Net profit/(loss)	**26.7**	**67.6**
Depreciation, amortisation and impairment of assets	185.2	176.8
Interest expense on financial debts	41.8	34.2
Changes in inventories	3.7	20.7
Change in trade receivables, trade payables & other receivables & payables	(54.9)	(66.7)
Current tax expense	29.2	51.2
Cash tax paid	(12.6)	(20.0)
Changes in deferred taxes and provisions	9.5	(39.4)
Other	5.3	25.5
Net cash flow from (used in) operating activities	**233.9**	**249.9**
Acquisition of property, plant and equipment and intangible assets	(90.7)	(103.6)
Increase (Decrease) in capital debts	(33.2)	(42.9)
Acquisitions of subsidiaries, takeovers, net of cash acquired	-	(0.3)
Other	42.3	(2.9)
Net cash flows from investing activities	**(81.6)**	**(149.8)**
Capital increase (reduction)	119.9	-
Dividends paid	(117.9)	(200.4)
Increase (decrease) in own shares	-	0.8
Transactions with the shareholders of the parent company	**2.0**	**(199.6)**
Transactions with non-controlling interests	**(8.0)**	**(2.0)**
Increase (decrease) in bank overdrafts and other short-term debt	(96.4)	(5.6)
Increase in long-term debt	152.0	182.9
Reduction in long-term debt	(177.3)	(147.2)
Financial interest paid	(13.7)	(22.5)
Changes in gross debt	**(135.4)**	**7.6**
Net cash flows from financing activities	**(141.5)**	**(194.1)**
Increase (decrease) in cash and cash equivalents	**10.8**	**(93.9)**
Impact of changes in foreign exchange rates on cash and cash equivalents	5.4	(4.8)
Opening cash and cash equivalents	**397.8**	**470.0**
Closing cash and cash equivalents	**413.9**	**371.3**

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 CO_2 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).

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.