INTERIM FINANCIAL REPORT -

30 JUNE 2026

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1. RESPONSIBILITY STATEMENT FOR THE INTERIM FINANCIAL REPORT

I declare that, to the best of the my knowledge, the condensed financial statements for the ended semester are prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the company and of all its consolidated entities, and that the attached interim business report provides a fair view of the significant events that occurred in the first six months of the financial year, of their impact on the financial statements and of the main related party transactions entered into by the Group, together with a description of the main risks and uncertainties for the remaining six months of the financial year.

Patrice Lucas

Chief Executive Officer

2. INTERIM BUSINESS REPORT

2.1. HIGHLIGHTS OF THE 1ST HALF OF 2026

The first half of 2026 experienced a slight decline in revenue while adjusted EBITDA remained stable. Consequently, the half-year period saw:

- a -1.4% decrease in revenue to €1,698.8 million (-1.0% at constant scope and exchange rates), including -0.5% in the second quarter (-0.9% at constant scope and exchange rates) year-on-year;
- adjusted EBITDA holding steady at €351.6 million (€350.8 million in the first half of 2025), resulting in a 33-basis point increase in the margin year-on-year to 20.7%.

Net income attributable to the Company's shareholders came to €25.3 million in the first half of 2026 (versus €67.5 million in the first half of 2025).

The Group's net leverage ratio (net financial debt/last 12-month adjusted EBITDA) stood at 2.6x at 30 June 2026 compared with 2.7x at 31 December 2025. Net debt totalled €1,778.9 million (versus €1,860.8 million at 31 December 2025).

- **Plan to adapt the Group's industrial footprint in Europe**

The Verallia Group initiated a comprehensive review of its production capacity in early 2026. The findings of this analysis led to the decision to optimize its industrial footprint across selected segments and targeted geographic regions. Accordingly, several projects designed and overseen by local teams are now under way: the closure of a site in Germany (Essen), the shutdown of a furnace in France (Châteaubernard) and the shutdown of a furnace in the United Kingdom (Knottingley) in parallel with the restart of a more efficient furnace nearby (Leeds).

- **Standard & Poor's lowers Verallia's rating from BBB- to BB+ with a stable outlook**

On 13 March 2026, credit rating agency Standard & Poor's 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+.

- **Results of the voting at the General Meeting of 24 April 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 which 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.

- **Refinancing of the Group's factoring programme**

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 1 June 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.

- **Verallia continues its commitment to value sharing by finalizing the 10th edition of its employee shareholding offer**

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 18th, 2026, the share capital of Verallia amounts to 431,245,046.96 euros and is divided into 127,587,292 ordinary shares, each having 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 as 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. The European Committee will appoint a replacement by the end of September.

2.2 ANALYSIS OF THE RESULTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2026 AND 30 JUNE 2025

The table below shows the Group's consolidated income statement for each of the six-month periods ended 30 June 2026 and 30 June 2025.

(in € million)	30 June 2026	30 June 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	**98.9**	**148.2**
Financial income	**(69.3)**	**(59.9)**
Profit 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	**26.7**	**67.6**
Attributable to shareholders of the Company	***25.3***	***67.5***
Attributable to non-controlling interests	*1.4*	*0.1*

2.2.1 REVENUE

The Group generated €1,698.8 million revenue in the first half of 2026 compared with €1,722.6 million in the first half of 2025, reflecting a -1.4% decline.

Exchange rate variations had a -0.3% impact over the first half of the year, corresponding to €(6.0) million, mostly due to a depreciation of the Argentine peso.

- **Change in revenue by type of effect in millions of euros in H1 2026**

In € million		*Group Analysis*	*Analysis excluding Argentina*
H1 2025 revenue	**1,722.6**		
Volume effect		(5.3)	(2.2)
Price/Mix effect		(12.4)	(23.4)
Exchange rate effect		(6.0)	3.2
Change in scope effect		—	—
Argentina			(1.4)
H1 2026 revenue	**1,698.8**		

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 slightly negative over the period.

• Comparison between the first and second quarters of 2026

In € million	Q2		Q1	
	2026	2025	2026	2025
Revenue	**900.3**	**904.6**	**798.5**	**818.0**
Reported growth	(0.5)%		(2.4)%	
Organic growth	(0.9)%		(1.2)%	

• Change in revenue by region

(in € million)	30 June 2026	Change 2026 – 2025		30 June 2025
		In € million	In %	
Southern and Western Europe	1,171.8	(9.7)	(0.8)%	1,181.5
Northern and Eastern Europe	338.2	(19.2)	(5.4)%	357.3
Latin America	188.8	5.1	2.8%	183.7
Consolidated revenue	**1,698.8**	**(23.8)**	**(1.4)%**	**1,722.6**

• Southern and Western Europe

Revenue in Southern and Western Europe declined during the six-month period ended 30 June 2026 by €9.7 million, i.e. by -0.8% based on reported data and by -0.8% at constant scope and exchange rates, from €1,181.5 million for the six-month period ended 30 June 2025 to €1,171.8 million for the six-month period ended 30 June 2026.

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.

• Northern and Eastern Europe

Revenue in Northern and Eastern Europe decreased during the six-month period ended 30 June 2026 by €19.2 million, i.e. by -5.4% based on reported data and by -5.1% at constant scope and exchange rates, from €357.3 million for the six-month period ended 30 June 2025 to €338.2 million for the six-month period ended 30 June 2026.

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.

- **Latin America**

Revenue in Latin America grew during the six-month period ended 30 June 2026 by €5.1 million, i.e. by +2.8% based on reported data and by +5.5% excluding local currency fluctuations (+1.7% organic growth excluding Argentina), from €183.7 million for the six-month period ended 30 June 2025 to €188.8 million for the six-month period ended 30 June 2026.

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.

2.2.2 COST OF SALES

Cost of sales decreased from €1,423.9 million at 30 June 2025 to €1,406.6 million at 30 June 2026, i.e. by €17.3 million (-1.2%). 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.

As a percentage of revenue, the cost of sales remained broadly stable year-on-year at 82.8% (versus 82.7% in the first half of 2025), with lower energy costs offset by lower revenue during the period.

2.2.3 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses rose by €2.9 million, i.e. by 3.0%, from €97.2 million during the six-month period ended 30 June 2025 to €100.1 million for the six-month period ended 30 June 2026.

As a percentage of revenue, selling, general and administrative expenses increased by 25 basis points year-on-year from 5.6% to 5.9%.

2.2.4 ACQUISITION-RELATED ITEMS

Acquisition-related items decreased by €5.0 million, from a net expense of €42.1 million for the six-month period ended 30 June 2025 to a net expense of €37.1 million for the six-month period ended 30 June 2026.

These expenses are mainly linked to the amortisation of customer relationships on the Group’s acquisitions (Saint-Gobain’s packaging business in 2015, Allied Glass in 2022 and Vidrala Italia in 2024). This decrease reflects the non-recurrence in H1 2026 of costs related to BWGI's tender offer recorded in H1 2025.

2.2.5 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses deteriorated during the first half of 2026, from a net expense of €11.1 million at 30 June 2025 to a net expense of €56.1 million at 30 June 2026. This variation is almost entirely related to one-off restructuring costs incurred in the first half of the year as part of the Group's plans to adapt its industrial footprint in Europe.

2.2.6 OPERATING PROFIT (LOSS)

Operating profit decreased by €49.3 million, i.e. by -33.3%, in the six-month period ended 30 June 2026 from €148.2 million for the six-month period ended 30 June 2025 to €98.9 million for the six-month period ended 30 June 2026.

The decline in operating profit for the six months ended June 30, 2026, was mainly attributable to restructuring costs recognized in the first half of 2026, for a total amount of €59 million.

2.2.7 NET FINANCIAL INCOME (EXPENSE)

Finance costs increased by €9.4 million, from a net expense of €59.9 million for the six-month period ended 30 June 2025 to a net expense of €69.3 million for the six-month period ended 30 June 2026.

This increase was mainly attributable to the partial refinancing of the Sustainability-Linked Bonds issued in 2021 through the bonds issued in November 2025 following the change of control in 2025 (see Note 16 "Borrowings and financial liabilities").

2.2.8 INCOME TAX

Income taxes decreased by €17.3 million, i.e. by -85.2%, during the first half of 2026 from €20.3 million for the six-month period ended 30 June 2025 to €3.0 million for the six-month period ended 30 June 2026.

Overall, the effective tax rate in the first half of 2026 was 10.2% compared with 23.0% in the first half of 2025.

This variation was mostly attributable to a deferred tax benefit recognised on losses generated in Germany.

2.2.9 NET PROFIT (LOSS) FOR THE YEAR

Net profit decreased during the six-month period ended 30 June 2026 from €67.6 million, i.e. 3.9% of revenue, for the six-month period ended 30 June 2025 to €26.7 million, i.e. 1.6% of revenue, for the six-month period ended 30 June 2026. This variation mainly reflects 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 profit for the six-month period ended 30 June 2026 includes a customer relationship amortization charge, which was recorded at the time of the acquisition of Saint-Gobain's packaging business in 2015, of €22.0 million in total or €0.19 per share (net of taxes). If this expense, which will expire at the end of 2027, were not taken into account, net profit would have amounted to €48.7 million (of which €47.3 million attributable to shareholders, or €0.40 per share). This expense totalled €21.9 million or €0.19 per share in the first half of 2025.

The share of net profit (loss) attributable to the Company's shareholders amounted to €25.3 million for the six-month period ended 30 June 2026 and €67.5 million for the six-month period ended 30 June 2025. The share attributable to non-controlling interests amounted to €1.4 million for the six-month period ended 30 June 2026 compared with €0.1 million for the six-month period ended 30 June 2025.

2.2.10 ADJUSTED EBITDA

Adjusted EBITDA increased by 0.2% in the first half of 2026 (and by +0.3% at constant scope and exchange rates) to €351.6 million. The Group's adjusted EBITDA margin also rose during the first half of the year to 20.7% for the six-month period ended 30 June 2026, from 20.4% for the six-month period ended 30 June 2025.

Currency effect was broadly neutral over the period, at -0.1% or €(0) million in H1 2026, 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%. 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 2.2%.

"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 and Campo Bom and Zaragoza.

To summarise, the change in adjusted EBITDA breaks down as follows:

(in € million)		*Group Analysis*	*Analysis excluding Argentina*
Adjusted EBITDA S1 2025	**350.8**		
Activity contribution		-2.4	-1.0
Price-Mix/Cost spread		-16.9	-20.1
Net productivity		+25.5	+24.3
Exchange rate		-0.4	+1.8
Other		-5.1	-2.7
Argentina			-1.6
Adjusted EBITDA S1 2026	**351.6**		

• Comparison between the first and second quarters of 2025 and 2026

In € million	Q2		Q1	
	2026	**2025**	**2026**	**2025**
Adjusted EBITDA	**192.4**	**203.8**	**159.1**	**147.0**
Adjusted EBITDA margin	*21.4%*	*22.5%*	*19.9%*	*18.0%*

- **Change by operating segment between the first half of 2025 and first half of 2026**

(in € million)	30 June 2026	Change 2026 - 2025		30 June 2025
		In € million	In %/pb	
Southern and Western Europe				
Adjusted EBITDA	241.6	(1.5)	-0.6%	243.1
Adjusted EBITDA margin	20.6%	—	5 bps	20.6%
Northern and Eastern Europe				
Adjusted EBITDA	53.3	4.8	9.9%	48.5
Adjusted EBITDA margin	15.8%	—	219 bps	13.6%
Latin America				
Adjusted EBITDA	56.7	(2.6)	-4.3%	59.2
Adjusted EBITDA margin	30.0%	—	-223 bps	32.2%
Consolidated adjusted EBITDA	**351.6**	**0.8**	**0.2%**	**350.8**
Consolidated adjusted EBITDA margin	**20.7%**	**—**	**33 bps**	**20.4%**

- **Southern and Western Europe**

In Southern and Western Europe, adjusted EBITDA remained broadly stable in the six-month period ended 30 June 2026, varying by just -€1.5 million or -0.6% from €243.1 million in the six-month period ended 30 June 2025 to €241.6 million in the six-month period ended 30 June 2026.

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.

- **Northern and Eastern Europe**

In Northern and Eastern Europe, adjusted EBITDA increased by €4.8 million, i.e. by 9.9%, during the six-month period ended 30 June 2026 from €48.5 million for the six-month period ended 30 June 2025 to €53.3 million for the six-month period ended 30 June 2026. The adjusted EBITDA margin thus rose by 219 basis points over the period, from 13.6% to 15.8% at 30 June 2026.

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.

- **Latin America**

In Latin America, adjusted EBITDA decreased by €2.6 million, i.e. by -4.3%, during the six-month period ended 30 June 2026 from €59.2 million for the six-month period ended 30 June 2025 to €56.7 million for the six-month period ended 30 June 2026.

The adjusted EBITDA margin came to 30.0% in the first half of 2026 (versus 32.2% in the first half of 2025). This was mostly due to the slight decline in activity and the ramp-up costs of the new Campo Bom furnace.

2.3 KEY PERFORMANCE INDICATORS

The Group uses revenue, adjusted EBITDA, operating cash flows, cash conversion, free cash flows and investments as its key performance indicators. These performance indicators are monitored by the Group regularly to analyse and assess its operations and their momentum, measure their performance, prepare earnings forecasts, and take strategic decisions.

Adjusted EBITDA, operating cash flows, cash conversion and free cash flows are alternative performance measures according to AMF Position n°2015-12.

The latter are not standardised accounting measures meeting a single definition generally accepted by IFRS. They should not be considered as substitutes for operating profit, net profit or cash flows from operating activities, which are measures defined by IFRS, or a measure of liquidity. Other issuers may calculate adjusted EBITDA, operating cash flows, cash conversion and free cash flows differently from the definitions used by the Group.

2.3.1 ADJUSTED EBITDA

Adjusted EBITDA corresponds to operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, the costs of management share ownership plans, subsidiary disposal-related effects and contingencies, plant closure costs and other items.

(in € million)	30 June 2026	30 June 2025	Change
Adjusted EBITDA	**351.6**	**350.8**	**0.8**
Adjusted EBITDA margin	**20.7%**	**20.4%**	**33 bps**
Cash conversion	***74.2 %***	***70.5 %***	***375 bps***

2.3.2 OPERATING CASH FLOWS

Cash flows correspond to operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, the costs of management share ownership plans, subsidiary disposal-related effects and contingencies, plant closure costs and other items, i.e. adjusted EBITDA, less capex.

Operating cash flows correspond to cash flows plus the change in operating working capital requirement.

Free cash flow corresponds to operating profit adjusted for other operating impacts, financial interest paid and other financing costs, as well as tax payments.

Reconciliation of operating profit to adjusted EBITDA and operating cash flow:

(in € million)	30 June 2026	30 June 2025
Operating profit	**98.9**	**148.2**
Depreciation, amortisation and impairment (1)	185.2	178.8
Restructuring costs (2)	59.3	10.6
IAS 29, Hyperinflation (Argentina)	(0.3)	1.3
Management share ownership plan and associated costs (3)	2.4	2.2
Acquisition fees and additional price (4)	0.4	5.4
Other	5.7	4.3
Adjusted EBITDA	**351.6**	**350.8**
Capex (5)	(90.7)	(103.6)
Cash flow	**260.9**	**247.1**
Change in operating working capital requirement (6)	(85.5)	(93.9)
Operating cash flow	**175.4**	**153.2**
Other operating impact (7)	(25.5)	(43.2)
Interest paid & other financial costs	(35.3)	(23.8)
Tax paid	(12.6)	(20.0)
Free Cash Flow	**102.0**	**66.2**

(1) Includes amortisation and depreciation of intangible assets and property, plant and equipment (Note 5.2 to the Group's condensed interim consolidated financial statements), amortisation of intangible assets acquired through business combinations (Note 6.1 to the Group's condensed interim consolidated financial statements) and depreciation of property, plant and equipment (Note 6.2 to the Group's condensed interim consolidated financial statements).

(2) At 30 June 2026, this item corresponds mainly to the costs incurred when carrying out the Group's strategic review aimed at adapting its industrial footprint. These costs include €51.9 million relating to measures taken to adjust the workforce and €6.5 million directly attributable to the implementation of restructuring plans following the closure of a site in Germany and the shutdown of end-of-life furnaces in France and the United Kingdom. At 30 June 2025, this item corresponded mainly to measures taken to adjust the workforce in Germany.

(3) Corresponds to share-based compensation plans and associated costs (Note 5.2 to the Group's condensed interim consolidated financial statements).

(4) At 30 June 2025, these costs mainly consisted of expenses incurred to manage the public tender offer initiated by BWGI (Note 6.1 to the Group's condensed interim consolidated financial statements).

(5) Excluding rights of use under IFRS 16.

(6) Taking into account only the impact of cash flows (Note 13 to the Group's condensed interim consolidated financial statements).

(7) Other operating impacts consist mainly of the cash effect of IFRS 16 restatements and the impact of the change in provisions for liabilities and charges.

The Group's operating cash flows amounted to €175.4 million in the first half of 2026, which is above the €153.2 million generated in the first half of 2025. This increase reflects contained capital expenditure, tight management of working capital requirements and the completion of the new furnaces in Campo Bom, Pescia and Zaragoza (hybrid).

Free cash flows amounted to €102 million in the six-month period ended 30 June 2026, 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.

2.3.3 CASH CONVERSION

Cash conversion is defined as adjusted EBITDA less capex, divided by adjusted EBITDA. The elements used to determine adjusted EBITDA are provided in the reconciliation of operating cash flows table (see above).

Reconciliation of adjusted EBITDA to cash conversion:

(in € million)	30 June 2026	30 June 2025
Adjusted EBITDA	**351.6**	**350.8**
Capex	(90.7)	(103.6)
Cash flows	***260.9***	***247.1***
Cash conversion	***74.2%***	***70.5%***

The Group's cash conversion increased from 70.5% to 74.2% in the six-month period ended 30 June 2026 and remains high. This was largely driven by lower capital expenditure following completion of furnace constructions in 2025, while adjusted EBITDA remained stable over the period.

2.4 CONSOLIDATED GROUP CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2026 AND 30 JUNE 2025

The table below sets out the Group's cash flows for the six-month periods ended 30 June 2026 and 30 June 2025:

(in € million)	30 June 2026	30 June 2025	Change
Net cash flows from operating activities	233.9	249.9	(16.0)
Net cash flows from (used in) investing activities	(81.6)	(149.8)	68.2
Net cash flows from (used in) financing activities	(141.5)	(194.1)	52.6
Increase (decrease) in cash and cash equivalents	**10.8**	**(93.9)**	**104.7**
Impact of changes in foreign exchange rates on cash and cash equivalents	*5.4*	*(4.8)*	*10.2*
Cash and cash equivalents at beginning of the period	**397.8**	**470.0**	**(72.2)**
Closing cash and cash equivalents	**413.9**	**371.3**	**42.6**

The Group's cash and cash equivalents amounted to €413.9 million at 30 June 2026, compared with €371.3 million at 30 June 2025.

2.4.1. NET CASH FLOWS FROM OPERATING ACTIVITIES

The following table shows net cash flows from the Group's operating activities for the six-month periods ended 30 June 2026 and 30 June 2025:

(in € million)	30 June 2026	30 June 2025	Change
Net profit	**26.7**	**67.6**	**(40.9)**
Share of net profit of associates, net of dividends received	(0.1)	0.4	(0.5)
Depreciation, amortisation and impairment of assets	185.2	176.8	8.4
Gains and losses on disposals of assets	0.4	1.6	(1.2)
Interest expense on financial liabilities	41.8	34.2	7.6
Unrealised foreign exchange gains and losses	(16.2)	10.6	(26.8)
Gain/loss on net monetary position (IAS 29, Hyperinflation)	8.3	9.2	(0.9)
Unrealised gains and losses on changes in the fair value of derivatives	12.7	3.7	9.0
Change in inventories	3.7	20.7	(17.0)
Change in trade receivables, trade payables and other receivables and payables	(54.9)	(66.7)	11.8
Current tax expense	29.2	51.2	(22.0)
Taxes paid	(12.6)	(20.0)	7.4
Changes in deferred taxes and provisions	9.5	(39.4)	48.9
Net cash flows from operating activities	**233.9**	**249.9**	**(16.0)**

Net cash flows from the Group's operating activities amounted to €233.9 million for the six-month period ended 30 June 2026, compared with €249.9 million for the six-month period ended 30 June 2025.

They were lower in the first half of 2026 than in the first half of 2025 mainly because of a decrease in operating profit.

2.4.2. NET CASH FLOWS FROM INVESTING ACTIVITIES

The following table shows net cash flows from the Group's investing activities for the six-month periods ended 30 June 2026 and 30 June 2025:

(in € million)	30 June 2026	30 June 2025	Change
Acquisition of property, plant and equipment and intangible assets	(90.7)	(103.6)	12.9
Increase (decrease) in debt on fixed assets	(33.2)	(42.9)	9.7
Acquisitions of subsidiaries, takeovers, net of cash acquired	—	(0.3)	0.3
Deferred payment related to acquisition of subsidiary	—	(0.1)	0.1
Capital expenditure	**(123.9)**	**(146.9)**	**23.0**
Disposals of property, plant and equipment and intangible assets	0.9	0.6	0.3
Disposals of shares in consolidated companies, net of cash divested	—	—	—
Disposals	**0.9**	**0.6**	**0.3**
Increase in loans, deposits and short-term borrowings	(1.2)	(11.9)	10.7
Reduction in loans, deposits and short-term borrowings	42.6	8.4	34.2
Changes in loans and deposits	**41.4**	**(3.5)**	**44.9**
Net cash flows used in investing activities	**(81.6)**	**(149.8)**	**68.2**

Net cash flows from the Group's investing activities correspond primarily to acquisitions of property, plant and equipment and intangible assets (capital expenditure or capex), which totalled €90.7 million at 30 June 2026 compared with €103.6 million at 30 June 2025.

2.4.3. NET CASH FLOWS FROM FINANCING ACTIVITIES

The following table shows cash flows from the Group's financing activities for the six-month periods ended 30 June 2026 and 30 June 2025:

(in € million)	30 June 2026	30 June 2025	Change
Capital increase (decrease)	119.9	—	119.9
Dividends paid	(117.9)	(200.4)	82.5
(Increase) decrease in treasury stock	—	0.8	(0.8)
Transactions with shareholders	**2.0**	**(199.6)**	**201.6**
Capital increases of subsidiaries subscribed by third parties	—	—	—
Dividends paid to non-controlling interests by consolidated companies	(8.0)	(2.0)	(6.0)
Transactions with non-controlling interests	**(8.0)**	**(2.0)**	**(6.0)**
Increase (decrease) in bank overdrafts and other short-term borrowings	(96.4)	(5.6)	(90.8)
Increase in long-term debt	152.0	182.9	(30.9)
Decrease in long-term debt	(177.3)	(147.2)	(30.1)
Financial interest paid	(13.7)	(22.5)	8.8
Change in gross debt	**(135.4)**	**7.6**	**(143.0)**
Net cash flows from financing activities	**(141.5)**	**(194.1)**	**52.6**

Net cash flows from the Group's financing activities amounted to €(141.5) million for the six-month period ended 30 June 2026 compared with €(194.1) million for the six-month period ended 30 June 2025.

Most of these flows during the six-month period ended 30 June 2026 were related to the €135.4 million reduction in gross debt, mainly comprising a €(90.2) million decrease in outstanding NEU CP, amortisation of the BPI loan, interest on financial derivatives and interest payments corresponding to €(13.7) million (see Note 16 "Borrowings and financial liabilities" to the Group's condensed consolidated financial statements for the six-month period ended 30 June 2026).

Cash flows related to transactions with shareholders have decreased this year as shareholders were given the option to receive payment of their dividend in shares rather than cash, thus limiting the amount of actual cash outflows for dividend payment purposes.

2.5 CHANGE IN AND COST OF DEBT

The Group's gross financial debt at 30 June 2026 totalled €2,192.8 million, compared with €2,258.6 million at 31 December 2025. Net financial debt decreased from €1,860.8 million at 31 December 2025 to €1,778.9 million at 30 June 2026.

At 30 June 2026, the Group's floating-rate debt portfolio after taking account of derivative instruments totalled €77.7 million, i.e. 3.5% of its gross debt (€83.3 million at 31 December 2025).

The cost of net debt during the six-month period ended 30 June 2026 came to €50.6 million (versus €40.8 million during the six-month period ended 30 June 2025).

The Group's net debt/12-month trailing adjusted EBITDA ratio stood at 2.6x at 30 June 2026 compared with 2.7x at 31 December 2025.

2.6 EXCHANGE RATE VARIATION

The Group has a global presence while maintaining a local industrial footprint ("Glocal" model), which means that its earnings are affected by exchange rate variations.

The impact of exchange rate variations on the Group's results mainly consists of a translation effect. Although the majority of the Group's consolidated revenue is denominated in euros, a significant share of its assets, liabilities, revenue and expenses is denominated in other currencies, primarily the Brazilian real, the Argentine peso, the British pound, and the Ukrainian hryvnia. As such, the Group's euro-denominated financial statements require the translation of these assets, liabilities, revenue and expenses into euros, at applicable exchange rates. The Group's exposure to the translation effect is not hedged.

In Argentina, following the sharp increase in the cumulative inflation rate over several years, the economy is considered as being in hyperinflation, such that the Group has been obliged to apply the IAS 29 "Hyperinflation" accounting rule to its Argentine activities since 1 January 2018. Application of this standard requires the remeasurement of non-monetary assets and liabilities, equity 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 monetary position included in the financial result.

The net impact of hyperinflation in Argentina on revenue was €1.4 million for the six-month period ended 30 June 2026, compared with €(5.5) million for the six-month period ended 30 June 2025. The impact of hyperinflation is excluded from consolidated adjusted EBITDA.

2.7 CAPITAL EXPENDITURE

The Group exercises its activities in a highly capital-intensive industry that requires constant investments to maintain and/or increase production capacity, modernise the Group's assets and technology, and comply with regulations. To this end, the Group implements a disciplined capex policy primarily aimed at guaranteeing that its furnaces are operational and as efficient as possible (especially in terms of energy consumption) and at ensuring that the scaling of its production facilities is permanently adjusted to changes in supply and demand and available capacity on the market.

Total capital expenditure (recurring and strategic) for the six-month periods ended 30 June 2026 and 30 June 2025 amounted to, respectively, €90.7 million (of which €80.1 million in recurring capex and €10.6 million in strategic capex) and €103.6 million (of which €58.0 million in recurring capex and €45.6 million in strategic capex).

Strategic capex in the first half of 2026 was affected by the completion of 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.

2.8 ACQUISITIONS, DISPOSALS AND CHANGES IN SCOPE

There were no significant changes in the scope of consolidation during the first half of 2026.

2.9 RELATED PARTY TRANSACTIONS

Verallia did not enter into any transactions with related parties in the first half of 2026.

2.10 FORESEEABLE DEVELOPMENT OF THE GROUP

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 of the Middle East situation, the Group aims to generate:

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

2.11 MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties that the Group may face over the remaining six months of the year are identical to those presented in Chapter 4 “Main risks” of the 2025 Universal Registration Document.

3. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in € million)	Notes	30 June 2026	31 December 2025
ASSETS			
Goodwill	9	734.1	728.0
Other intangible assets	10	271.3	308.6
Property, plant and equipment	11	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**
Short-term portion of non-current assets		1.4	23.2
Inventories	13.1	751.7	750.2
Trade receivables	13.2	227.3	149.6
Current tax receivables	13	18.9	31.8
Other current assets	13.2	120.5	87.8
Cash and cash equivalents	14	413.9	397.8
Current assets		**1,533.7**	**1,440.4**
Total Assets		**4,497.9**	**4,445.4**
EQUITY & LIABILITIES			
Share capital	15.1	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	16	1,857.3	1,864.7
Provisions for pensions and other employee benefits	18	84.2	83.9
Deferred tax		119.0	108.0
Provisions and other non-current financial liabilities	17	34.3	27.6
Non-current liabilities		**2,094.8**	**2,084.2**
Current financial liabilities and derivatives	16	338.9	399.5
Current portion of provisions and other non-current financial liabilities	17	90.2	60.9
Trade payables	13.3	572.2	547.9
Current tax liabilities	13	34.1	31.0
Other current liabilities	13.3	319.8	388.8
Current liabilities		**1,355.2**	**1,428.1**
Total Equity and Liabilities		**4,497.9**	**4,445.4**

CONSOLIDATED INCOME STATEMENT

(in € million)	Note	As of 30 June	
		2026	2025
Revenue	**5.1**	**1,698.8**	**1,722.6**
Cost of sales	5.2	(1,406.6)	(1,423.9)
Selling, general and administrative expenses	5.2	(100.1)	(97.2)
Acquisition-related items	6.1	(37.1)	(42.1)
Other operating income and expenses	6.2	(56.1)	(11.1)
Operating profit		**98.9**	**148.2**
Net financial income (expense)	**7**	**(69.3)**	**(59.9)**
Profit (loss) before tax		**29.6**	**88.3**
Income tax	8	(3.0)	(20.3)
Share of net profit (loss) of associates		0.1	(0.4)
Net profit (loss) for the year		**26.7**	**67.6**
Attributable to shareholders of the Company		***25.3***	***67.5***
Attributable to non-controlling interests		*1.4*	*0.1*
Basic earnings per share (in €)	**15.4**	**0.21**	**0.57**
Diluted earnings per share (in €)	**15.4**	**0.21**	**0.57**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € million)	As of 30 June	
	2026	**2025**
Net profit (loss) for the year	**26.7**	**67.6**
Items that may be reclassified to profit or loss		
Translation differences	26.8	(15.4)
Changes in fair value of cash flow hedges	63.5	(31.2)
Deferred tax on items that may subsequently be reclassified to profit or loss	(16.9)	8.2
Total	**73.5**	**(38.4)**
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit liability (asset)	(0.6)	3.7
Deferred tax on items that will not be reclassified to profit or loss	0.2	(1.0)
Total	**(0.4)**	**2.7**
Other comprehensive income (loss)	**73.0**	**(35.7)**
Total comprehensive income (loss) for the year	**99.8**	**31.9**
Attributable to shareholders of the Company	*97.6*	*42.9*
Attributable to non-controlling interests	*2.2*	*(11.0)*

CONSOLIDATED STATEMENT OF CASH FLOWS

(in € million)	Note	As of 30 June 2026	As of 30 June 2025
Net profit (loss) for the year		**26.7**	**67.6**
Share of net profit (loss) of associates, net of dividends received		(0.1)	0.4
Depreciation, amortisation and impairment of assets		185.2	176.8
Gains and losses on disposals of assets		0.4	1.6
Interest expense on financial liabilities		41.8	34.2
Unrealised gains and losses on changes		(16.2)	10.6
Gain/loss on net monetary position (IAS 29, Hyperinflation)		8.3	9.2
Unrealised gains and losses on changes in the fair value of derivatives		12.7	3.7
Change in inventories		3.7	20.7
Change in trade receivables, trade payables and other receivables and payables		(54.9)	(66.7)
Current tax expense		29.2	51.2
Taxes paid		(12.6)	(20.0)
Changes in deferred taxes and provisions		9.5	(39.4)
Net cash flows from operating activities		**233.9**	**249.9**
Acquisition of property, plant and equipment and intangible assets	10 & 11 & 4.3	(90.7)	(103.6)
Increase (decrease) in debt on fixed assets	13	(33.2)	(42.9)
Acquisitions of subsidiaries, takeovers, net of cash acquired		—	(0.3)
Deferred payment related to the acquisition of a subsidiary		—	(0.1)
Capital expenditures		**(123.9)**	**(146.9)**
Disposals of property, plant and equipment, intangible assets included related		0.9	0.6
Disposals of shares in consolidated companies, net of cash divested		—	—
Disposals		**0.9**	**0.6**
Increase in loans, deposits and short-term borrowings		(1.2)	(11.9)
Reduction in loans, deposits and short-term borrowings		42.6	8.4
Changes in loans and deposits		**41.4**	**(3.5)**
Net cash flows from (used in) investing activities		**(81.6)**	**(149.8)**
Capital increase (reduction)	15	119.9	—
Dividends paid		(117.9)	(200.4)
(Increase) decrease in treasury stock		—	0.8
Transactions with shareholders of the parent company		**2.0**	**(199.6)**
Capital increases of subsidiaries subscribed by third parties		—	—
Dividends paid to non-controlling interests by consolidated companies		(8.0)	(2.0)
Transactions with non-controlling interests		**(8.0)**	**(2.0)**
Increase (reduction) in bank overdrafts and other short-term borrowings	16	(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)
Change in gross debt		**(135.4)**	**7.6**
Net cash flows from (used in) financing activities		**(141.5)**	**(194.1)**
Increase (reduction) 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)
Impact of changes in fair value on cash and cash equivalents		—	—
Opening cash and cash equivalents		**397.8**	**470.0**
Closing cash and cash equivalents		**413.9**	**371.3**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € million)	Note	Number of shares	Share capital	Share premium	Treasury shares	Translation reserve	Hedging reserve	Other reserves and retained earnings	Equity attributable to shareholders	Non-controlling interests	Total equity
As of 31 December 2024		**120,805,103**	**408.3**	**88.4**	**(93.4)**	**(266.4)**	**(18.7)**	**878.6**	**996.8**	**70.2**	**1,067.0**
Other comprehensive income			—	—	—	(4.3)	(31.2)	10.9	(24.6)	(11.1)	(35.7)
Net profit (loss) for the year			—	—	—	—	—	67.5	67.5	0.1	67.6
Total comprehensive income for the year			**—**	**—**	**—**	***(4.3)***	***(31.2)***	***78.4***	***42.9***	***(11.0)***	***31.9***
Distribution of Dividends (per share : 1.7 euro)					—	—	—	(200.4)	(200.4)	—	(200.4)
Sales of treasury shares					3.4			(2.6)	0.8	—	0.8
Share-based compensation			—	—	—	—	—	1.7	1.7	—	1.7
IAS 29 Hyperinflation			—	—	—	—	—	8.5	8.5	5.7	14.2
As of 30 June 2025		**120,805,103**	**408.3**	**88.4**	**(90.0)**	**(270.6)**	**(49.9)**	**764.1**	**850.3**	**64.9**	**915.2**
Other comprehensive income			—	—	—	(18.5)	(21.0)	9.1	(30.4)	(17.6)	(48.0)
Net profit (loss) for the year			—	—	—	—	—	90.6	90.6	2.9	93.5
Total comprehensive income for the year			**—**	**—**	**—**	***(18.5)***	***(21.0)***	***99.7***	***60.2***	***(14.7)***	***45.4***
Distribution of Dividends (per share : 1.7 euro)			—	—	—	—	—	(200.3)	(200.3)	(6.7)	(207.0)
Sales of treasury shares			—	—	3.2	—	—	(2.6)	0.6	—	0.6
Share-based compensation			—	—	—	—	—	3.3	3.3	—	3.3
IAS 29 Hyperinflation			—	—	—	—	—	14.3	14.3	9.5	23.8
Other			—	—	—	—	—	(0.1)	(0.1)	—	(0.1)
As of 31 December 2025		**120,805,103**	**408.3**	**88.4**	**(90.2)**	**(284.8)**	**(39.7)**	**792.8**	**874.7**	**58.4**	**933.1**
Other comprehensive income			—	—	—	26.1	63.5	(17.3)	72.3	0.8	73.0
Net profit (loss) for the year			—	—	—	—	—	25.3	25.3	1.4	26.7
Total comprehensive income for the year	**—**	**—**	**—**	**—**	**—**	***26.1***	***63.5***	***8.0***	***97.6***	***2.2***	***99.8***
Capital increase for the Group Savings Plan Verallia SA	15	683,967	2.3	10.0	—	—	—	0.2	12.5	—	12.5
Capital increase related to the payment of dividends to shareholders in new shares – Verallia SA	—	6,098,222	20.6	85.2	—	—	—	1.6	107.4	—	107.4
Distribution of Dividends (per share : 1.0 euro)			—	—	—	—	—	(117.9)	(117.9)	(5.4)	(123.3)
Sales of treasury shares			—	—	2.9	—	—	(2.9)	—	—	—
Share-based compensation			—	—	—	—	—	2.9	2.9	—	2.9
IAS 29 Hyperinflation			—	—	—	—	—	9.3	9.3	6.2	15.5
As of 30 June 2026		**127,587,292**	**431.2**	**183.6**	**(87.3)**	**(258.8)**	**23.8**	**694.0**	**986.5**	**61.4**	**1,047.9**

NOTE 1 – INFORMATION ON THE GROUP

1.1 INCORPORATION AND CREATION

1.1.1 CORPORATE NAME

At 30 June 2026, the Company's corporate name is "Verallia" and has been since 20 June 2019.

1.1.2 PLACE OF REGISTRATION AND REGISTRATION NUMBER

The Company is registered in the Nanterre Trade and Companies Register under number 812 163 913. LEI: 5299007YZU978DE0ZY32.

1.1.3 DATE OF INCORPORATION AND LENGTH OF LIFE OF THE COMPANY

The Company is incorporated for a period of 99 years starting from its registration on 23 June 2015, unless it is dissolved early or extended on the joint decision of its shareholders in accordance with the law and articles of association.

The financial year begins on 1 January and ends on 31 December of each year.

1.1.4 REGISTERED OFFICE, LEGAL FORM AND APPLICABLE LEGAL REGIME

The Company's registered office is located at 31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie, France.

At 30 June 2026, the Company is a société anonyme (limited company) governed by French law.

1.2 HIGHLIGHTS

- **Group activity in light of the international climate and measures taken**

Macroeconomic conditions were uncertain for the Group in the first half of 2026, affected by geopolitical turmoil, slowing economic activity and greater constraints on trade.

The Group accordingly launched a strategic review of its European operations with the aim of adapting its industrial footprint to changes in demand. The reorganisation process took place during the first-half period.

Various local initiatives were set up in response to the review, including the closure of a site in Germany (Essen), the shutdown of an end-of-life furnace in France (Châteaubernard) and the shutdown of an end-of-life furnace in the United Kingdom (Knottingley).

These operations had a material impact on the interim financial statements at 30 June 2026, including workforce adjustment costs in the amount of €51.9 million and expenses directly attributable to the implementation of these restructuring plans in the amount of €6.5 million. The accounting methods and corresponding amounts are presented in **Notes 4.2 and 6.2**.

- **2026 employee shareholding offer**

On 18 June 2026, Verallia issued 683,967 new ordinary shares representing 0.54% of the share capital and voting rights as part of its capital increase reserved for employees.

- **Distribution of dividends**

The General Meeting of 24 April 2026 approved the payment of a €1 dividend per share in respect of financial year 2025, with the option to receive payment in shares or cash.

By the end of the option period, 88.90% of rights had been exercised in favour of payment in shares, resulting in the issuance of 6,098,222 new ordinary shares with a nominal value of €3,38 combined with a share premium, bringing the total amount of the capital increase to €107,389,689.42. The remaining dividends were paid in cash. All these transactions took place on 4 June 2026.

- **Refinancing of the Group's factoring programme**

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 1 June 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.

See **Note 13.4** for details about the accounting treatment of these factoring arrangements.

- **Liquidity agreement**

On 18 May 2026, the Verallia Group completed its drive to reduce the amount allocated to the liquidity agreement, which was initially signed with Rothschild Martin Maurel on 20 December 2019 and took effect on 6 January 2020.

Under this amendment, the amount allocated to the liquidity account was reduced from €5.0 million to €1.2 million.

- **Ratings: Standard & Poor's**

On 13 March 2026, S&P lowered its long-term credit rating for Verallia from BBB- to BB+ with a stable outlook.

1.3 OPERATIONS

With industrial operations in 12 countries, Verallia is the world's third-largest producer of glass packaging for beverages and food products.

The Group boasts sound positions in Western and Eastern Europe, as well as in Latin America.

Its main subsidiaries are located in the following countries: France, Italy, Germany, the United Kingdom, Spain, Portugal, Ukraine, Russia, Brazil, Argentina and Chile. Verallia employs close to 11,000 employees worldwide and operates 35 glass factories.

NOTE 2 - BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 DECLARATION OF COMPLIANCE AND APPLICABLE STANDARDS

The Verallia Group's condensed consolidated financial statements for the six-month period ended 30 June 2026 were prepared in accordance with the IAS 34 standard applicable to interim financial reporting and on the basis of the IFRS standards and interpretations published by the International Accounting Standards Board (IASB) as adopted in the European Union and in effect since 1 January 2026.

They do not include all the information required for a full set of financial statements under IFRS. However, they do include a selection of notes describing significant events and transactions relevant to understanding any changes in the Group's financial position and performance since the last annual financial statements.

They are inseparable from the information presented in the consolidated financial statements provided in the Group's 2025 universal registration document.

These interim financial statements were approved by the Board of Directors on 28 July 2026.

The condensed consolidated financial statements are presented in millions of euros, with amounts rounded up or down to the nearest million. So rounding differences may appear between different financial statements.

The terms "Verallia", "Group" and "the Verallia Group" refer to the whole group encompassing the Verallia SA company and its consolidated subsidiaries.

The Group applied to its condensed consolidated financial statements at 30 June 2026 the following standards, amendments and interpretations which came into effect on 1 January 2026:

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments	January 1, 2026
Amendments to IFRS 7 and IFRS 9 – Renewable Electricity Purchase Contracts	January 1, 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (Annual Improvements to IFRS)	January 1, 2026

Verallia applied the option introduced by the amendment to IFRS 9 and IFRS 7 "Classification and measurement of financial instruments" allowing for the derecognition of a financial liability settled through an electronic payment system on the date on which the associated payment instruction is issued.

Verallia believes it satisfies the cumulative conditions for each of the electronic payment systems it uses in each country, that is to say:

- Verallia has no practical ability to cancel or withdraw the payment instruction;
- Verallia has no practical ability to access the cash to be used for settlement;
- The settlement risk associated with the electronic payment system is insignificant.

These amendments had no material impact on the Group's financial statements.

The Group did not apply early the following new standards and amendments, which have been published but are not yet in effect.

IFRS 18 - Presentation and disclosure in financial statements	January 1, 2027
IFRS 19 - Subsidiaries without Public Accountability	January 1, 2027
Amendments to IAS 21 - Translation to a hyperinflationary presentation currency	January 1, 2027
IFRS 20 - Regulatory assets and regulatory liabilities	January 1, 2029

The Group does not expect their application to have a material impact, apart from IFRS 18. The Group is still examining the consequences of applying IFRS 18. At the end of the interim reporting period, work was still underway to assess the potential impacts of IFRS 18 on the presentation of financial statements and the necessary disclosures.

The Group has also identified adjusted EBITDA as being a Management-defined Performance Measure (MPM).

2.2 ESTIMATES AND JUDGEMENTS

While preparing these interim financial statements, Management exercised its judgement and made estimates and assumptions affecting the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual values may differ from estimated amounts.

The key judgements made by Management in applying the Group's accounting policies and the main sources of estimation uncertainty are identical to those described in the last annual financial statements.

The main estimates and judgements made by Management in preparing these consolidated financial statements are as follows:

Management's main judgements and estimates	Note
Assessment of the recoverable value of goodwill and fixed assets	9 & 12
Measurement of provisions and other financial liabilities	17
Measurement of defined benefit obligations and plan assets	18

The Group has factored climate risks and fulfilment of its CSR commitments into its year-end assumptions and incorporated their potential impact into its financial statements. Estimates and judgements regarding the effects of climate change are presented in **Note 2.2** to the consolidated financial statements included in the Group's 2025 universal registration document.

2.3 TRANSACTIONS IN FOREIGN CURRENCIES

The methods for translating foreign currency items are described in the last annual financial statements.

The following table summarises the main exchange rates applied in preparing the Group's interim financial statements:

	As of 30 June 2026		As of 31 December 2025		As of 30 June 2025	
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
Brazilian real (EUR/BRL)	5.91	6.02	6.45	6.30	6.41	6.29
Pound Sterling (EUR/GBP)	0.86	0.87	0.87	0.86	0.86	0.84
Argentine peso (EUR/ARS) *	1,693.19	1,648.51	1,710.35	1,408.90	1,412.14	1,205.51
Russian rouble (EUR/RUB)	87.97	89.27	93.45	94.41	91.99	95.23
Ukrainian hryvnia (EUR/UAH)	51.17	51.07	49.86	47.07	48.78	45.47

* *In accordance with IAS 29, all financial information is translated at the closing rate for subsidiaries located in a country considered to be "hyperinflationary" (applicable to Argentina since 2018).*

NOTE 3 – CHANGES IN THE SCOPE OF CONSOLIDATION

3.1 CHANGES IN SCOPE DURING THE FIRST HALF OF 2026

There were no significant changes in the scope of consolidation during the first half of 2026.

3.2 CHANGES IN SCOPE DURING THE FIRST HALF OF 2025

There were no significant changes in the scope of consolidation during the first half of 2025.

NOTE 4 – SEGMENT INFORMATION

In accordance with IFRS 8 "Operating Segments", segment reporting must reflect the operating segments for which results are regularly reviewed by the chief operating decision-maker (CODM") in order to make decisions about resources to be allocated to the segments and to assess their performance.

4.1 BASIS FOR SEGMENTATION

In accordance with the provisions of IFRS 8 "Operating Segments", the Group has identified the following three operating segments corresponding to the geographical areas in which the assets are located:

- **Southern and Western Europe**, comprising production sites located in France, Italy, Spain and Portugal. Verallia's operations in this region are focused mainly on bottles of still and semi-sparkling wines and spirits containers, market segments characterised by export-driven growth.
- **Northern and Eastern Europe**, comprising production sites located in Germany, the United Kingdom, Russia, Poland and Ukraine. The Group's operations in Northern and Eastern Europe are mainly oriented towards bottles for beer, particularly in Germany, and jars and bottles for food, mostly for local markets, and for the premium spirits market.
- **Latin America**, comprising production sites located in Brazil, Argentina and Chile. The Group's Latin American activities are focused mainly on bottles for still wines, a market segment dominated by exports, as well as beer bottles, particularly in Brazil.

The above operating segments correspond to the reporting segments in the absence of business combination by the Group.

This sector breakdown reflects the Group's management organisation set up at the time of the initial public offering in 2019 and its internal reporting system as submitted to the Board of Directors, which is Verallia's chief operating decision-maker ("CODM"). The implementation of this monitoring system makes it possible to assess the performance of the operating segments, based on adjusted EBITDA, and to decide on the allocation of resources, particularly investments.

4.2 KEY PERFORMANCE INDICATORS

The Group uses the following aggregates to assess the performance of the operating segments presented:

- revenue, corresponding to the revenue presented in the consolidated financial statements;
- cost of sales, corresponding to the cost of sales presented in the consolidated financial statements;
- capital expenditure, corresponding to the Group's acquisitions of property, plant and equipment and intangible assets;
- adjusted EBITDA, an indicator for monitoring the underlying performances of businesses adjusted for certain expenses and/or income that are non-recurring or liable to distort the company's performance.

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.

As it is an aggregate not directly presented in the consolidated income statement, a reconciliation with the consolidated financial statements prepared under IFRS is presented in accordance with the provisions set out in IFRS 8:

(in € million)	Note	As of 30 June	
		2026	2025
Net profit (loss) for the year		**26.7**	**67.6**
Net financial income		69.3	59.9
Income tax		3.0	20.3
Share of net result of associates		(0.1)	0.4
Operating profit		**98.9**	**148.2**
Depreciation, amortisation and impairment	A	185.2	178.8
Restructuring costs	B	59.3	10.6
Management share ownership plan and associated costs	C	2.4	2.2
IAS 29, Hyperinflation (Argentina)		(0.3)	1.3
Acquisition fees and additional price	D	0.4	5.4
Other	E	5.7	4.3
Adjusted EBITDA		**351.6**	**350.8**

A. Includes depreciation and amortisation of intangible assets and property, plant and equipment (**Note 5.2**), amortisation of intangible assets acquired through business combinations (**Note 6.1**) and impairment of fixed assets (**Note 6.2**).

B. At 30 June 2026, this item corresponds mainly to the costs incurred when carrying out the Group's strategic review aimed at adapting its industrial footprint. These costs include €51.9 million relating to measures taken to adjust the workforce and €6.5 million directly attributable to the implementation of restructuring plans following the closure of a site in Germany and the shutdown of end-of-life furnaces in France and the United Kingdom. At 30 June 2025, this item corresponded mainly to measures taken to adjust the workforce in Germany. (**Note 6.2**).

C. Corresponds to share-based compensation plans and associated costs (**Note 5.2**).

D. At 30 June 2025, these costs mainly consisted of expenses incurred to manage the public tender offer initiated by BWGI.

E. Consists mainly of other costs in the amount of €3.7 million relating to the Essen plant in Germany. At 30 June 2025, this included additional costs incurred by the flooding that hit the state of Rio Grande do Sul in Brazil as well as the costs of the major blackouts that affected Spain and Portugal.

Note that the Group does not monitor any segment liability indicators as financial debt is managed centrally and not at the level of the three reporting segments.

4.3 SEGMENT INFORMATION

(in € million)	Note	Period ended 30 June 2026				
		Northern and Eastern Europe	Southern and Western Europe	Latin America	Eliminations	Group total
Revenue from activities with external customers	5.1	338.2	1,171.8	188.8	—	1,698.8
Inter-segment revenue		1.8	3.4	—	(5.2)	—
Total segment revenue		**339.9**	**1,175.2**	**188.8**	**(5.2)**	**1,698.8**
Cost of sales*		(298.9)	(968.9)	(138.9)	—	(1,406.6)
Adjusted EBITDA**	**4.2**	**53.3**	**241.6**	**56.7**	**—**	**351.6**
Goodwill		231.0	447.9	55.3	—	734.1
Customer contracts and intellectual property		152.1	91.8	5.2	—	249.1
Capital expenditure***		**18.0**	**57.8**	**14.9**	**—**	**90.7**

*Cost of sales includes all costs directly or indirectly related to the products sold. The main components are the cost of raw materials, energy, payroll and transport, and the depreciation of production equipment.

**As defined in Section 4.2 Key performance indicators.

***Excluding rights of use under IFRS 16 and changes in scope.

(in € million)	Note	Period ended 30 June 2025				
		Northern and Eastern Europe	Southern and Western Europe	Latin America	Eliminations	Group total
Revenue from activities with external customers	5.1	357.3	1,181.5	183.7	—	1,722.6
Inter-segment revenue		2.6	6.0	—	(8.6)	—
Total segment revenue		**359.9**	**1,187.6**	**183.7**	**(8.6)**	**1,722.6**
Cost of sales*		(320.5)	(973.2)	(130.3)	—	(1,423.9)
Adjusted EBITDA**	**4.2**	**48.5**	**243.1**	**59.2**	**—**	**350.8**
Goodwill		232.0	447.9	51.0	—	730.9
Customer contracts and intellectual property		174.2	140.6	8.4	—	323.2
Capital expenditure***		**23.6**	**72.1**	**7.9**	**—**	**103.6**

*Cost of sales includes all costs directly or indirectly related to the products sold. The main components are the cost of raw materials, energy, payroll and transport, and the depreciation of production equipment.

**As defined in Section 4.2 Key performance indicators.

***Excluding rights of use under IFRS 16 and changes in scope.

4.4 BREAKDOWN OF REVENUE BY "END MARKET"

In accordance with IFRS 8.32, the Group presents below a breakdown of revenue according to expected uses of glass packaging (notion of "end market" as defined internally):

(in € million)	As of 30 June	
	2026	**2025**
Still wines	520.8	545.9
Sparkling wines	204.8	212.4
Spirits	264.7	254.3
Beers	206.0	208.8
Food	290.9	279.5
Soft drinks	180.0	192.7
Others	31.6	29.0
Revenue	**1,698.8**	**1,722.6**

4.5 ENTITY-LEVEL INFORMATION

In accordance with IFRS 8.33, revenue generated in France and internationally is presented in **Note 5.1**.

In addition, the geographical breakdown of non-current assets other than goodwill, customer relationships and fair value adjustments to property, plant and equipment, as well as financial instruments, deferred tax assets and post-employment benefit assets, is presented below.

(in € million)	30 June 2026	31 December 2025
France	355.8	360.3
Italy	524.0	537.9
Spain	265.1	275.8
Germany	148.3	156.2
Brazil	234.3	218.2
Other countries	355.8	342.8
Total	**1,883.3**	**1,891.2**

4.6 INFORMATION ABOUT THE MAIN CUSTOMERS

None of the Group's customers individually accounted for more than 10% of revenue in the first half of 2026 or the first half of 2025.

NOTE 5 – OPERATING INCOME AND EXPENSES

5.1 REVENUE BY COUNTRY OF ORIGIN

(in € million)	As of 30 June	
	2026	2025
France	448.4	457.3
Italy	380.8	389.6
Spain	277.5	273.3
Germany	172.9	202.1
Brazil	109.9	99.1
Other countries	309.3	301.2
Total revenue	**1,698.8**	**1,722.6**

The country of origin is the location of the entity invoicing the sales.

None of the other countries in which the Verallia Group has business operations, namely the United Kingdom, Russia, Ukraine, Poland, Argentina, Chile and the United States, generates more than 5% of the Group's total consolidated revenue on its own.

5.2 EXPENSES BY FUNCTION AND BY NATURE

The breakdown of cost of sales and selling, general and administrative expenses by type of expense is as follows:

(in € million)	Notes	As of 30 June	
		2026	2025
Raw materials, energy, transport and other production costs		(1,009.8)	(1,048.3)
Personnel expenses	A	(346.6)	(330.9)
Depreciation and amortization	B	(150.2)	(141.9)
Total cost of sales and selling, general and administrative expenses*		**(1,506.7)**	**(1,521.1)**

**This item includes research and development expenses of €2.6 million at 30 June 2026 versus €1.9 million at 30 June 2025.*

A. Personnel expenses include:

- €1.6 million at 30 June 2026 and €1.2 million at 30 June 2025 in respect of costs relating to post-employment benefits (**Notes 18.1 and 18.2**),
- €2.4 million at 30 June 2026 and €2.2 million at 30 June 2025 in respect of costs relating to share-based compensation plans,
- €0.9 million at 30 June 2026 in respect of costs relating to the shareholding offer reserved for Group employees.

B. Includes amortisation of intangible assets and depreciation of property, plant and equipment (**Notes 10 and 11**), with the exception of customer relationships which are recognised in "Acquisition-related items".

NOTE 6 – OTHER OPERATING INCOME AND EXPENSES

6.1 ACQUISITION-RELATED ITEMS

Items relating to acquisitions break down as follows and are included in “Selling, general and administrative expenses”:

(in € million)		As of 30 June	
	Note	2026	2025
Acquisition and M&A costs	A	(0.4)	(5.4)
Amortisation of intangible assets acquired through business combinations	B	(36.7)	(36.7)
Acquisition-related items		**(37.1)**	**(42.1)**

A. At 30 June 2025, these costs mainly consisted of expenses incurred to manage the public tender offer initiated by BWGI.

B. Represents the amortisation over a 12-year useful life of the Verallia Group’s customer relationships recognised in 2015 (gross value of €740 million), the amortisation over a 17-year useful life of the customer relationships of the Allied Group in the United Kingdom acquired in 2022 due to the premium nature of its products (gross value of €169.3 million), and the amortisation over a 12-year useful life of the customer relationships of Vidrala Italia acquired on 4 July 2024 (gross value of €37.1 million).

6.2 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses break down as follows:

(in € million)		As of 30 June	
	Note	2026	2025
Gains on disposals of assets	A	0.5	1.2
Reversals of asset impairment		1.8	1.9
Others Reversal	B	7.5	—
Other income		**9.9**	**3.1**
Restructuring costs	C	(59.3)	(10.6)
Losses on disposals of assets and scrapped assets		(0.9)	(2.9)
Impairment of assets		(0.1)	—
Others Expenses	D	(5.7)	(0.7)
Other expenses		**(65.9)**	**(14.1)**
Other income and expenses – net		**(56.1)**	**(11.1)**

A. At 30 June 2025, this amount corresponded to insurance compensation received for the damages incurred in 2024 in Italy.

B. At 30 June 2026, other income corresponds to the favourable settlement of the litigation with Vidrala over the valuation of inventory in the opening balance sheet as well as a reversal of provisions for environmental liabilities in Brazil.

C. At 30 June 2026, this item corresponds mainly to the costs incurred when carrying out the Group's strategic review aimed at adapting its industrial footprint. These costs include €51.9 million relating to measures taken to adjust the workforce and €6.5 million directly attributable to the implementation of restructuring plans following the closure of a site in Germany and the shutdown of end-of-life furnaces in France and the United Kingdom. At 30 June 2025, this item corresponded mainly to measures taken to adjust the workforce in Germany.

D. At 30 June 2026, other expenses mainly concern site refurbishment costs in Brazil.

NOTE 7 – FINANCIAL INCOME AND EXPENSES

Financial income and expenses consist of the following:

(in € million)	Note	As of 30 June 2026	2025
Interest expense excluding lease liabilities	A	(52.0)	(43.8)
Interest expense related to lease liabilities		(1.7)	(1.8)
Amortisation of debt issuance costs, and other	B	(6.3)	(7.6)
Financial income from cash and cash equivalents and other	C	9.4	12.4
Cost of net debt		**(50.6)**	**(40.8)**
Foreign exchange gains and losses	D	(8.3)	(7.9)
Net interest expense related to pension plans and other benefits		(1.5)	(1.5)
Profit (loss) on net monetary position in Argentina (IAS 29)	2.3	(8.9)	(9.8)
Net financial income (expense)		**(69.3)**	**(59.9)**

A. Corresponds to interest expenses on borrowings (described in **Note 16**).

B. Corresponds mainly to the amortisation of funding costs and debt issuance premiums, as well as factoring fees and other bank charges.

C. Corresponds in 2026 and 2025 to financial investment income, primarily in Argentina and at Verallia Packaging.

D. Corresponds mainly in 2026 and 2025 to foreign exchange impacts relating to the subsidiaries in Brazil and Argentina and to the effects of variations in foreign exchange derivatives.

NOTE 8 – INCOME TAXES

The tax expense is determined based on the effective tax rate estimated for the full year, adjusted for one-off effects the tax impact of which is recognised in the half-year in which it occurs.

The 2026 Finance Law, promulgated in France on 19 February 2026, extended the one-off corporate income tax contribution applicable to companies that in 2025 generated consolidated revenue in France of €1.0 billion or more. In financial year 2026, this contribution applies to companies that generate more than €1.5 billion in revenue.

Based on the consolidated revenue of its French subsidiaries, the Group believes it will not be liable to pay this contribution in respect of financial year 2026.

Consequently, no expenses were recognised in relation to this contribution at 30 June 2026 versus €0.6 million at 30 June 2025.

The income tax expense at 30 June 2026 was €3.0 million (implying an effective interim tax rate of 10.2%) compared with €20.3 million at 30 June 2025 (implying an effective interim tax rate of 23.0%).

This variance is mainly due to the recognition of a deferred tax income arising from losses incurred in Germany.

NOTE 9 – GOODWILL

The change in the net value of goodwill is as follows:

(in € million)	Northern and Eastern Europe	Southern and Western Europe	Latin America	Total
As of 31 December 2025				
Gross amount	229.4	447.9	50.7	728.0
Net amount as of 31 December 2025	**229.4**	**447.9**	**50.7**	**728.0**
Changes during the year				
Translation differences	1.6	—	4.5	6.1
Change in Group Structure	—	—	—	—
Total changes	**1.6**	**—**	**4.5**	**6.1**
As of 30 June 2026				
Gross amount	231.0	447.9	55.2	734.1
Net amount as of 30 June 2026	**231.0**	**447.9**	**55.2**	**734.1**

NOTE 10 – OTHER INTANGIBLE ASSETS

Other intangible assets break down as follows:

(in € million)	Customer relationships	Software	Other	Total
As of 31 December 2025				
Gross amount	926.9	71.5	11.0	1,009.4
Cumulative amortisation and impairment	(643.3)	(52.1)	(5.3)	(700.8)
Net amount as of 31 December 2025	**283.6**	**19.4**	**5.6**	**308.6**
Changes during the year				
Acquisitions	—	0.7	0.8	1.5
Disposals	—	—	—	—
Transfers and others	—	2.2	(2.1)	0.1
Translation differences	2.3	0.1	—	2.4
Amortisation and impairment	(36.7)	(4.2)	(0.4)	(41.3)
Total changes	**(34.4)**	**(1.2)**	**(1.7)**	**(37.3)**
As of 30 June 2026				
Gross amount	932.9	74.9	10.0	1,017.8
Cumulative amortisation and impairment	(683.8)	(56.7)	(6.0)	(746.5)
Net amount as of 30 June 2026	**249.1**	**18.2**	**4.0**	**271.3**

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment break down as follows:

(in € millions)	Note	30 June 2026	31 December 2025
Assets owned	A	1,827.6	1,832.2
Assets leased	B	59.9	60.0
Property, plant and equipment		**1,887.5**	**1,892.2**

A. The property, plant and equipment owned by the Group break down as follows:

(in € million)	Land	Buildings	Machinery and equipment	Assets in progress	Total
As of 31 December, 2025					
Gross amount	97.5	676.3	3,695.5	171.4	4,640.7
Cumulative depreciation and impairment	(1.7)	(408.9)	(2,396.5)	(1.5)	(2,808.5)
Net amount	**95.8**	**267.4**	**1,299.0**	**169.9**	**1,832.2**
Changes during the period					
Acquisitions	—	0.3	19.9	68.9	89.2
IAS 29, Hyperinflation	0.6	2.7	4.1	0.4	7.8
Disposals	—	—	(0.7)	—	(0.7)
Transfers and other	—	4.9	74.6	(80.3)	(0.8)
Translation differences	0.3	6.3	15.9	1.8	24.3
Depreciation and impairment	(0.1)	(9.8)	(114.4)	—	(124.3)
Total changes	**0.8**	**4.4**	**(0.6)**	**(9.2)**	**(4.5)**
As of 30 June, 2026					
Gross amount	98.5	721.6	3,810.9	162.4	4,793.4
Cumulative depreciation and impairment	(1.8)	(449.9)	(2,512.5)	(1.6)	(2,965.8)
Net amount as of 30 June, 2026	**96.7**	**271.7**	**1,298.4**	**160.8**	**1,827.6**

B. Rights of use break down as follows:

(in € millions)	Buildings	Machinery and equipment	Total
Net carrying amount as of 31 December 2025	**33.5**	**26.5**	**60.0**
Additions during the period	14.0	6.0	20.0
Reductions during the period	(0.4)	(0.4)	(0.7)
Translation differences	0.1	0.2	0.4
Depreciation	(13.3)	(6.3)	(19.7)
Net carrying amount as of 30 June 2026	**34.0**	**25.9**	**59.9**

NOTE 12 – IMPAIRMENT OF GOODWILL AND FIXED ASSETS

The carrying amounts of goodwill are tested for impairment at least once a year and whenever events or changes in circumstances indicate that they may be impaired. Other fixed assets are tested for impairment whenever events or changes in circumstances indicate that they may be impaired.

Fixed assets are tested at the level of the CGUs, corresponding generally to their respective countries.

Goodwill is tested at the level of CGU groups, corresponding to the operating segments, i.e. Southern and Western Europe, Northern and Eastern Europe, and Latin America.

Despite limited visibility on account of persistent geopolitical turmoil and trade tensions, the Group's fundamentals remain intact as do its long-term prospects. Given these circumstances and the amount of headroom we had at 31 December 2025, we identified no indication of impairment at 30 June 2026.

We also consider that the geopolitical situation in the Middle East is not expected to have a direct impact on the business plans of our CGUs in the medium term, as the Group has no industrial nor commercial operations in this region. Furthermore, the impact of the conflict on our energy and other input costs (particularly raw materials and transportation) remained limited as at 30 june 2026, notably due to the strong protection provided by our hedging strategy. We nevertheless remain vigilant regarding developments in the situation, particularly the uncertainties that a prolonged period of geopolitical tensions could create for the overall business environment and consumer demand.

NOTE 13 – CHANGE IN NET WORKING CAPITAL

The change in net working capital at 30 June 2026 and 31 December 2025 is as follows:

(in € million)	Notes	31 December 2025	Impact of cash flows	Foreign exchange and other	30 June 2026
Inventories	13.1	**750.2**	(3.7)	5.2	**751.7**
Operating receivables	13.2	**229.8**	79.2	5.0	**313.9**
Operating liabilities	13.3	**(781.4)**	(23.0)	(4.3)	**(808.7)**
Debts to suppliers of fixed assets net of advances paid on fixed asset acquisitions	13.3	**(75.3)**	33.2	(0.3)	**(42.3)**
Operating working capital		**123.3**	**85.6**	**5.6**	**214.5**
Other receivables (non-operating) *	13.2	**6.4**	(1.2)	26.9	**32.1**
Other liabilities (non-operating) *	13.3	**(78.7)**	0.1	39.4	**(39.2)**
Current tax assets and liabilities		**0.8**	(16.7)	0.6	**(15.2)**
Total working capital		**51.8**	**67.8**	**72.5**	**192.2**
Change in working capital		**9.2**			**140.4**

Reconciliation with the condensed consolidated statement of cash flows :

Change in inventory	3.7
Change in trade receivables, trade payables and other receivables/payables	(54.9)
Current tax expense	29.2
Income taxes paid	(12.6)
Increase (decrease) in debt to suppliers of fixed assets	(33.2)
Total	**(67.8)**

**Other receivables & other liabilities (non-operating): the column "foreign exchange and other" corresponds mainly to the change in fair value of energy hedges.*

13.1 INVENTORIES

The change in net inventories is as follows:

(in € million)	30 June 2026			31 December 2025		
	Gross	**Depreciation**	**Net**	**Gross**	**Depreciation**	**Net**
Raw materials	201.5	(16.7)	184.8	200.5	(20.2)	180.3
Inventories of work in progress	2.6	(0.2)	2.4	2.7	(0.2)	2.5
Finished goods	581.8	(17.3)	564.5	583.3	(15.9)	567.4
Total inventories	**785.9**	**(34.2)**	**751.7**	**786.5**	**(36.3)**	**750.2**

13.2 TRADE RECEIVABLES AND OTHER CURRENT ASSETS

Trade receivables – gross values, impairment losses and net values – break down as follows:

(in € million)	30 June 2026			31 December 2025		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Trade receivables	**240.2**	**(12.9)**	**227.3**	**161.5**	**(11.9)**	**149.6**

The table below shows the ageing of trade receivables at 30 June 2026 and 31 December 2025:

(in € million)	30 June 2026			31 December 2025		
	Gross	**Depreciation**	**Net**	**Gross**	**Depreciation**	**Net**
Accounts receivable not yet due	**218.8**	**(2.3)**	**216.5**	**143.6**	**(1.0)**	**142.6**
Accounts receivable past due	**21.4**	**(10.6)**	**10.8**	**17.9**	**(10.9)**	**7.0**
Under 30 days	9.6	(0.7)	8.9	6.6	(0.6)	6.0
Between 30 and 90 days	1.7	(1.7)	—	1.7	(1.5)	0.2
Beyond 90 days	10.2	(8.3)	1.9	9.5	(8.8)	0.7
Total trade receivables	**240.2**	**(12.9)**	**227.3**	**161.5**	**(11.9)**	**149.6**

Current assets break down as follows:

(in € million)	30 June 2026	31 December 2025
Advances to suppliers	8.4	14.7
Prepaid social security contributions	1.5	0.4
Other taxes paid in advance and recoverable (other than income taxes)	43.9	48.6
Other operating receivables	31.3	16.5
Derivatives assets	27.0	0.3
Other non-trade receivables	8.4	7.3
Other current assets	**120.5**	**87.8**

At 30 June 2026, the change in other operating receivables is primarily driven by €7.3 million of prepaid expenses.

13.3 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

Trade payables and other current liabilities break down as follows:

(in € million)	30 June 2026	31 December 2025
Trade payables	**572.2**	**547.9**
Customer down payments	41.8	65.0
Debts on fixed assets	44.1	76.6
Grants received	24.4	21.0
Accrued personnel expenses	118.2	109.9
Tax liabilities (other than income tax)	49.3	24.0
Derivative liabilities	3.7	40.4
Other	38.3	51.9
Other current liabilities	**319.8**	**388.8**
Total trade payables and other current liabilities	**892.0**	**936.7**

At 30 June 2026, "Other" includes primarily:

- deferred income relating to the programme to encourage digital investment, representing €11.2 million;
- operating taxes of €8.5 million; and
- accrued liabilities relating to electricity and gas consumption, representing €2.9 million.

13.4 FACTORING

In accordance with IFRS 9, receivables transferred under the Group's factoring programme are derecognised when the factoring agreement transfers the contractual rights to the cash flows and substantially all the associated risks and rewards (transfers of non-recourse receivables) to the assignee.

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 1 June 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.

The Group also has local lines in certain countries (primarily Italy and Argentina) giving it access to additional financing of up to €50 million.

The Italian subsidiary acquired in 2024 set up a factoring programme in 2024 of a maximum amount of €35 million.

(in € million)	30 June 2026	31 December 2025
Assignment of receivables without recourse	508.1	438.7
Assignment of receivables with recourse	7.6	12.0
Total receivables assigned	**515.7**	**450.7**

Note that the amount of non-recourse receivables transferred at 30 June 2025 was €493.8 million.

In addition, the Group has entered into various factoring programmes offered by some of its customers in the amount of €53.8 million at 30 June 2026 and €41.7 million at 30 December 2025.

NOTE 14 – CASH AND CASH EQUIVALENTS

The balance of cash and cash equivalents is as follows:

(in € million)	30 June 2026	31 December 2025
Cash	363.3	342.6
Cash equivalents	50.5	55.3
Total cash and cash equivalents	**413.9**	**397.8**

At 30 June 2026, cash and cash equivalents consisted mainly of cash in bank accounts, short-term bank deposits and equivalent money-market funds in the amount of €413.9 million (€397.8 million at 31 December 2025).

The Group has access to a portion of the cash held by certain subsidiaries through the payment of dividends or through inter-company loans. However, local constraints may delay or restrict this access, including monetary restrictions in some foreign jurisdictions.

Cash held in countries imposing restrictions on immediate currency convertibility or transferability amounted to €81.3 million at 30 June 2026 (€75.9 million at 31 December 2025).

The Verallia Group’s policy is to centralise the liquidity of its subsidiaries at Verallia Packaging where possible.

NOTE 15 – EQUITY

15.1 SHARE CAPITAL

- **Capital increase in respect of the dividend payment made to shareholders in newly issued shares**

The General Meeting of the Company’s shareholders held on 24 April 2026 approved the payment of a €1 dividend per share and decided to offer each shareholder, in respect of the dividend payment for the financial year ended 31 December 2025, the option to receive payment of the dividend in cash or in newly issued Company shares, each of these options being mutually exclusive.

On 4 June 2026, the Chief Executive Officer certified that the capital increase had been completed for a nominal amount of €20,611,990.36 by way of the issuance of 6,098,222 new ordinary shares with a nominal value of €3.38 each combined with a share premium, bringing the total amount of the capital increase to €107,389,689.42.

- **Capital increase reserved for employees and corporate officers**

At 18 June 2026, the Chief Executive Officer certified that the capital increase reserved for employees and corporate officers had been completed for a nominal amount of €2,311,808.46 by way of the issuance of 683,967 new ordinary shares combined with a share premium of €10,197,964.97.

The IFRS 2 expense corresponding to the price discount offered to employees and valued by reference to the fair value of the share on the last subscription date totalled €0.9 million at 30 June 2026.

At 30 June 2026, the share capital amounted to €431,245,046.96 and consisted of 127,587,292 ordinary shares with a nominal value of €3.38 each.

15.2 TREASURY SHARES

15.2.1 Share buybacks

At 30 June 2026, the Group held 2,873,437 treasury shares versus 2,976,036 treasury shares at 31 December 2025 subsequent to the following operation:

- the final allocation of 102,219 shares to certain employees (managerial staff) on 1 March 2026 under the 2023-2025 share ownership plan.

15.2.2 Liquidity agreement

On 18 May 2026, the Verallia Group completed its drive to reduce the amount allocated to the liquidity agreement, which it initially signed with Rothschild Martin Maurel on 20 December 2019.

Under this amendment, the amount allocated to the liquidity account was reduced from €5.0 million to €1.2 million. This reduction reflects changes in the free float and liquidity position observed since the conclusion of the voluntary public tender offer initiated by BWGI.

At 30 June 2026, the liquidity account amounted to €1.1 million and the Company held 6,860 treasury shares through this liquidity agreement.

15.3. TRANSLATION RESERVE

The €26.1 million increase in the translation reserve in the first half of 2026 was primarily attributable to the appreciation of the Brazilian real and Russian rouble.

The €4.3 million decrease in the translation reserve in the first half of 2025 was primarily attributable to the depreciation of the Argentine peso and the appreciation of the Russian rouble.

15.4 EARNINGS PER SHARE

15.4.1 Basic earnings per share

Basic earnings per share were calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding:

	As of 30 June	
	2026	2025
Group's share of net profit (loss) (in € million)	25.3	67.5
Number of shares	118,319,834	117,757,973
Basic earnings per share (in €)	**0.21**	**0.57**

15.4.2 Diluted earnings per share

Diluted earnings per share were calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares:

	As of 30 June	
	2026	2025
Group's share of net profit (loss) (in € million)	25.3	67.5
Diluted number of shares	118,928,525	118,235,635
Diluted earnings per share (in €)	**0.21**	**0.57**

The Group factored in the dilutive impact resulting from the performance share allocation plans.

NOTE 16 – BORROWINGS AND FINANCIAL LIABILITIES

16.1 NET FINANCIAL DEBT

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

The table below shows the change in net financial debt:

(in € million)	Note	30 June 2026	31 December 2025
Financial debt - Non current	16.2	1,850.2	1,860.4
Financial debt – Current	16.2	326.9	392.0
Financial derivative instruments – net	16.2	15.7	6.1
Gross debt		**2,192.8**	**2,258.6**
Cash and cash equivalents	14	(413.9)	(397.8)
Net debt		**1,778.9**	**1,860.8**

16.2. CHANGE IN GROSS FINANCIAL DEBT

16.2.1 Sustainability-linked bonds

At 30 June 2026, the Company has two sustainability-linked bonds which it issued in 2021 in compliance with the International Capital Market Association's Sustainability-Linked Bond Principles: one of a total initial amount of €500 million with a maturity of 7 years (to 14 May 2028) and an initial annual coupon of 1.625%[1] and the other of a total initial amount of €500 million with a maturity of 10 years (to 10 November 2031) and an initial annual coupon of 1.875%[1].

Following the change of control in 2025, a significant share of the bonds were redeemed early on 8 September 2025 as the bondholders exercised their put options.

Accordingly, nominal amounts still outstanding at 30 June 2026 were €100.3 million for the bonds maturing in 2028 and €70.2 million for the bonds maturing in 2031; these amounts were unchanged over the six-month period.

Coupon adjustment mechanisms are embedded in these bonds depending on the achievement of two sustainability performance targets relating to CO_2 emissions (Scopes 1 and 2) and the percentage of external cullet used.

At the end of the observation period, the CO_2 emissions target had been achieved while that pertaining to the external cullet utilization rate had not been achieved. Consequently, the bond coupons were revised upwards to respectively 1.750% for the May 2021 issuance and to 1.975% for the November 2021 issuance ; these new rates are applicable to interest payments starting from 14 May 2027 and 10 November 2027, respectively, in accordance with the terms and conditions.

These bonds are rated BB+ by Standard and Poor's.

16.2.2 Bond issuance

At 30 June 2026, the Group has:

- a senior bond issued on 4 November 2024 for a total amount of €600.0 million with an 8-year maturity and a fixed annual coupon of 3.875%[2],
- a senior bond issued on 14 November 2025 for a total amount of €850 million[3], in two tranches:
    - €500 million in fixed-rate bonds, maturing in November 2033 and bearing annual interest at 4.375%,
    - €350 million in fixed-rate bonds, maturing in November 2029 and bearing annual interest at 3.500%.

[1] Prospectuses approved by the French Financial Markets Authority (Autorité des marchés financiers - AMF) on 11 May 2021 under visa 21-150 and on 8 November 2021 under visa 21-477, respectively.

[2] Prospectus approved by the French Financial Markets Authority on 30 October 2024 under visa 24-454.

[3] Prospectus approved by the French Financial Markets Authority on 12 November 2025 under visa 25-437.

These bonds are rated BB+ by S&P.

16.2.3 Syndicated credit facilities: a term loan and a revolving credit facility

In April 2023, Verallia arranged a €1.1 billion syndicated facility in the form of:

- a €550 million term loan; and
- a €550 million revolving credit facility (RCF) which remained undrawn at 31 December 2023.

The term loan had a four-year maturity with a one-year extension option, while the RCF had a five-year maturity with two one-year extension options. In March 2024, Verallia exercised the option to extend the €1.1 billion syndicated facility by one year, thereby extending the maturities to 2028 for the term loan and to 2029 for the revolving credit facility.

In March 2025, Verallia exercised its second option to extend the €550 million revolving credit facility by 1 year, thereby extending the maturity to 2030.

The applicable margin on the term loan was initially set at Euribor + 150 basis points with an upward or downward adjustment (margin ratchet) mechanism. The term loan is currently indexed to the 6M Euribor rate.

The terms and conditions applied to these facilities are linked to CSR indicators. These indicators can impact the margins applied upwards or downwards (±1.⅔ bp per indicator) and are linked to the following three objectives: a reduction in the Group's Scope 1 & 2 CO_2 emissions, optimisation of water consumption in its plants, and the promotion of diversity and inclusion.

At 30 June 2026, therefore, Verallia SA had a €200 million term loan after having made a partial early repayment of €350 million in November and December 2024, and a €550 million revolving credit facility (RCF) which remains undrawn.

16.2.4 Revolving credit facility

On 5 December 2024, Verallia arranged a revolving credit facility (RCF) of an amount of €250 million, which remained undrawn at 30 June 2026.

This RCF had a 3-year maturity and two one-year extension options.

Verallia exercised the first extension option in October 2025, thereby extending the maturity to 2028.

The revolving credit facility bears interest at Euribor plus a margin indexed to the Group's S&P and Moody's ratings. This margin was increased by 12.5 bp following the change in the Group's credit rating.

16.2.5 Negotiable European Commercial Paper (NEU CP)

The outstanding amount issued at 30 June 2026 was €237.9 million.

The outstanding amount issued at 31 December 2025 was €328.1 million.

16.2.6 Amortisable loan from Bpifrance, a Verallia shareholder (under a related-party agreement)

In May 2024, Verallia entered into an amortisable loan agreement for a total principal amount of €30 million with Bpifrance.

The loan has been fully drawn, carries interest at a floating rate equal to the 3M Euribor rate plus a margin of 104 basis points, and has a maturity of 3 years.

The amount outstanding at 30 June 2026 was €10.5 million.

The purpose of this financing is to finance and/or refinance the working capital requirements and/or investment expenses of the Company and its subsidiaries in accordance with Article L. 233-3 of the French Commercial Code.

This related party agreement was authorised by the Board of Directors at its meeting on 24 April 2024 and approved by the Company's General Shareholders' Meeting on 25 April 2025.

16.2.7 Credit ratings: Moody’s and Standard & Poor’s

On 13 March 2026, S&P lowered its long-term credit rating for Verallia from BBB- to BB+ with a stable outlook.

On 3 November 2025, Moody’s kept its long-term credit rating for the Group at Baa3 and revised its outlook from stable to negative.

At 30 June 2026

(in € million)	Notional or maximum amount	Currency	Contractual interest rate	Effective interest rate	Final maturity	Type of facility	Deferred expenses and bond premiums	Carrying amount as of 30 June 2026		Total as of 30 June 2026
								Non-current	Current	
Sustainability-Linked Bond November 2021	70.2	EUR	1.875%	2.27%	10/11/2031	Maturity	0.7	69.5	0.8	70.4
Sustainability-Linked Bond May 2021	100.3	EUR	1.750%	1.77%	14/05/2028	Maturity	0.2	100.1	0.2	100.4
Bond November 2024 - 8Y	600.0	EUR	3.875%	4.08%	04/11/2032	Maturity	6.6	593.4	15.2	608.6
Bond November 2025 - 4Y	350.0	EUR	3.500%	3.72%	14/11/2029	Maturity	2.3	347.7	7.7	355.3
Bond November 2025 - 8Y	500.0	EUR	4.375%	4.57%	14/11/2033	Maturity	6.0	494.0	13.7	507.8
Term Loan B	200.0	EUR	Euribor+2.00%	4.32%	18/04/2028	Maturity	0.3	198.3	4.0	202.3
Revolving credit facility RCF April 2023	550.0	EUR	Euribor+1.50%	3.84%	17/04/2030	Revolving	1.4	—	—	—
Revolving credit facility RCF December 2024	250.0	EUR	Euribor+0.925%	3.38%	05/12/2028	Revolving	0.5	—	—	—
Lease liabilities								29.3	31.6	60.9
Other borrowings								17.9	13.8	31.7
Total long-term debt								**1,850.2**	**87.2**	**1,937.4**
Negotiable commercial paper (NEU CP)	500.0	EUR							237.9	237.9
Other borrowings	—								1.8	1.8
Total short-term debt	**—**							**—**	**239.7**	**239.7**
Total financial debt	**—**							**1,850.2**	**326.9**	**2,177.1**
Financial derivatives liability								7.1	12.0	19.1
Financial Debt and financial derivatives liability								**1,857.3**	**338.9**	**2,196.2**
Financial derivatives asset								(1.6)	(1.8)	(3.4)
Gross debt								**1,855.7**	**337.1**	**2,192.8**

At 31 December 2025

(in € million)	Notional or maximum amount	Currency	Contractual interest rate	Effective interest rate	Final maturity	Type of facility	Deferred expenses and bond premiums	Carrying amount as of 31		Total as of 31 December
								Non-current	Current	
Sustainability-Linked Bond November 2021	70.2	EUR	1.875%	2.27 %	10/11/2031	Maturity	1.0	69.2	0.2	69.4
Sustainability-Linked Bond May 2021	100.3	EUR	1.625%	1.77 %	14/05/2028	Maturity	0.2	100.1	1.0	101.1
Bond November 2024 - 8Y	600.0	EUR	3.875%	4.08 %	04/11/2032	Maturity	7.1	592.9	3.7	596.6
Bond November 2025 - 4Y	350.0	EUR	3.500%	3.72 %	14/11/2029	Maturity	2.7	347.3	1.6	348.9
Bond November 2025 - 8Y	500.0	EUR	4.375%	4.57 %	14/11/2033	Maturity	6.4	493.6	2.9	496.5
Term Loan B	200.0	EUR	Euribor+2.00%	4.39 %	18/04/2028	Maturity	(0.2)	198.4	4.1	202.5
Revolving credit facility RCF April 2023	550.0	EUR	Euribor+1.50%	3.64 %	17/04/2030	Revolving	1.8	—	—	—
Revolving credit facility RCF December 2024	250.0	EUR	Euribor+0.80%	3.01 %	05/12/2028	Revolving	0.8	—	—	—
Lease liabilities								31.3	30.6	61.9
Other borrowings								27.6	14.5	42.1
Total long-term debt								**1,860.4**	**58.6**	**1,919.0**
Negotiable commercial paper (NEU CP)	500.0	EUR							328.1	328.1
Other borrowings	—								5.4	5.4
Total short-term debt	**—**							**—**	**333.5**	**333.5**
Total financial debt	**—**							**1,860.4**	**392.0**	**2,252.5**
Financial derivatives liability								4.3	7.4	11.8
Financial Debt and financial derivatives liability								**1,864.7**	**399.5**	**2,264.2**
Financial derivatives asset								(2.1)	(3.5)	(5.6)
Gross debt								**1,862.7**	**395.9**	**2,258.6**

16.3 THE GROUP'S DEBT STRUCTURE

Interest rates applicable to the Group's entire portfolio of financial liabilities, after incorporating derivative instruments, break down as follows:

(in € million)	30 June 2026	31 December 2025
Total fixed-rate borrowings	2,115.1	2,175.3
Total variable-rate borrowings	77.7	83.3
Total borrowings	**2,192.8**	**2,258.6**

16.4 DEBT REPAYMENT SCHEDULE

The maturity profile of the Group's financial liabilities and derivatives is as follows:

(in € million)	30 June 2026	31 December 2025
Less than one year	337.1	396.0
Between one and five years	692.0	700.2
More than five years	1,163.7	1,162.5
Gross debt	**2,192.8**	**2,258.6**

At 30 June 2026, borrowings of under a year consisted primarily of €237.9 million of Neu CP (negotiable commercial paper) versus €328.1 million at 31 December 2025.

16.5 CHANGE IN DEBT

The change in financial debt is as follows:

(in € million)	31 December 2025	Cash inflows	Cash outflows	Discount effects and other*	Interest expense	Translation differences	30 June 2026
Non-current financial liabilities and derivatives	**1,864.7**	**152.0**	**(152.3)**	**(7.5)**	**—**	**0.3**	**1,857.3**
Current financial liabilities and derivatives (excluding interest)	385.8	(96.4)	(30.3)	32.6	5.2	0.2	297.0
Interest on long-term debt	13.7	—	(8.4)	—	36.6	—	41.9
Current financial liabilities and derivatives	**399.5**	**(96.4)**	**(38.7)**	**32.6**	**41.8**	**0.2**	**338.9**
Financial liabilities and financial derivatives liability	**2,264.2**	**55.6**	**(191.0)**	**25.0**	**41.8**	**0.5**	**2,196.2**
Financial derivatives asset	(5.6)	—	—	2.2	—	—	(3.4)
Gross debt	**2,258.6**	**55.6**	**(191.0)**	**27.2**	**41.8**	**0.5**	**2,192.8**

* Mainly consists of lease liabilities in application of IFRS 16

Reconciliation with the consolidated statement of cash flows		
Increase (reduction) in bank overdrafts and other short-term borrowings	(96.4)	
Increase in long-term debt	152.0	
Reduction in long-term debt		(177.3)
Financial interest paid		(13.7)
Total	**55.6**	**(191.0)**

NOTE 17 – PROVISIONS AND OTHER NON-CURRENT FINANCIAL LIABILITIES

The change in provisions in the first half of 2026 breaks down as follows:

(in € million)	Provisions for claims, litigation and other	Provisions for environmental, health, and safety risks	Provisions for restructuring and employee benefit expenses	Provision for CO2 emission quota deficits	Other risks	Total provisions	Liabilities relating to investments	Total provisions and other liabilities
As of 31 December 2025								
Current portion	4.5	5.3	19.7	29.4	2.0	**60.9**	—	**60.9**
Non-current portion	0.5	17.0	0.3	—	9.7	**27.5**	0.1	**27.6**
Total provisions	**5.1**	**22.3**	**20.0**	**29.4**	**11.7**	**88.5**	**0.1**	**88.5**
Changes during the period								
Additions	1.0	0.4	59.4	17.5	4.6	82.9	—	82.9
Reversals (unused)	(0.8)	—	(1.1)	(3.3)	(1.3)	(6.5)	—	(6.5)
Reversals (used)	(1.2)	(3.3)	(13.6)	(23.6)	(0.4)	(42.1)	—	(42.1)
Other (reclassifications and translation differences)	—	2.0	0.0	—	(0.3)	1.7	—	1.7
Total changes	**(1.0)**	**(1.0)**	**44.7**	**(9.4)**	**2.6**	**35.9**	**—**	**36.0**
As of 30 June 2026								
Current portion	4.1	5.5	57.0	20.0	3.6	**90.2**	—	**90.2**
Non-current portion	—	15.8	7.8	—	10.6	**34.2**	0.1	**34.3**
Total provisions	**4.1**	**21.3**	**64.8**	**20.0**	**14.2**	**124.4**	**0.1**	**124.5**

The change in the provision for restructuring and personnel costs mainly corresponds to measures taken to adapt the Group's industrial footprint in Germany and France.

The change in the "Provision for CO_2 emission quota deficits" mainly corresponds to:

- the provision covering the Group's deficit situation in terms of CO_2 allowances (phase IV of the European plan), with an allocation of €17.5 million for deficits covering the first half of 2026 and a reversal of €26.9 million for the surrender of allowances provisioned at 31 December 2025.

Investigation by the French authorities

The investigation carried out by the French competition authority in March 2025 did not result in any provisions being set aside, and the situation at 30 June 2026 remained unchanged.

NOTE 18 – PROVISIONS FOR PENSIONS AND SIMILAR LIABILITIES

Provisions for pensions and other employee benefits break down as follows:

(in € million)	Notes	30 June 2026	31 December 2025
Annuities payable to plan beneficiaries		48.6	49.0
Flat-rate compensation		28.1	28.0
Post-employment medical benefits		3.9	3.8
Provisions for pensions and other liabilities	**18.1**	**80.6**	**80.9**
Other long-term benefits	18.2	3.6	3.0
Provisions for pensions and other employee benefits		**84.2**	**83.9**

18.1 PENSION LIABILITIES AND OTHER POST-EMPLOYMENT BENEFIT LIABILITIES

18.1.1 Main economic and financial assumptions used to measure defined benefit pension liabilities and plan assets

Pension liabilities and other post-employment benefit liabilities are calculated on an actuarial basis using the projected unit credit method applied to estimated final salaries.

Rate assumptions

Assumptions about mortality, staff turnover and salary growth take into account the economic and demographic conditions of each individual country.

Discount rates are established by region depending on the bond yields of high-quality companies at the end of the financial year. The discount rates used for the Group's main plans are as follows:

(In %)	30 June 2026	31 December 2025
Discount rate	3,7% to 3,9%	3,7% to 3,9%
Salary increases including long-term inflation	1.5% to 2.0%	1.5% to 2.0%
Long-term inflation rate	2.0 %	2.0 %

18.1.2 Change in pension liabilities and other post-employment benefit liabilities

The table below shows defined benefit pension liabilities relating to the Group's pension liabilities and other post-employment benefit plans along with the corresponding plan assets:

(in € million)	Note	30 June 2026	31 December 2025
Provisions for pensions and other post-employment benefit liabilities	18	80.6	80.9
Pension plan surpluses		(1.1)	(2.3)
Net pension liabilities and other post-employment benefit liabilities		**79.5**	**78.6**

18.2 OTHER LONG-TERM BENEFITS

At 30 June 2026, provisions for other long-term employee benefits primarily included long-service awards payable by the subsidiaries in France amounting to €2.5 million (€1.6 million at 31 December 2025), bonuses in Germany amounting to €0.6 million (€1.0 million at 31 December 2025) and bonuses in Poland amounting to €0.4 million (€0.4 million at 31 December 2025).

The Finance Law promulgated in France on 19 February 2026 eliminated the tax exemption on bonuses paid in respect of long-service awards granted. Starting from 1 January 2027, such bonuses will be subject to social security contributions after a transition period in 2026 during which they will remain exempt under an administrative tolerance.

The Group factored in this regulatory change when measuring its other long-term employee benefit liabilities.

This had a €0.8 million impact on its liabilities at 30 June 2026.

Defined benefit pension liabilities are calculated on an actuarial basis according to the same method as for pension liabilities.

18.3. SHARE OWNERSHIP PLANS

Under the Group's compensation policy aimed at retaining and motivating talented employees and at involving managerial staff in its performances, the Group has since 2019 operated a long-term incentive plan in the form of bonus share awards subject to performance criteria linked to the Group's long-term strategy.

On 24 February 2026, the Board of Directors decided, in accordance with the authorisation granted by the 25th resolution of the Combined General Shareholders' Meeting of 25 April 2025, to set up a new performance share allocation plan covering a three-year period spanning 2026 to 2028 (the "2026-2028 Plan").

The final allocation of shares awarded under this 2026-2028 Plan will be subject to (a) the continued employment of the employee or executive concerned and (b) performance criteria. The 2026-2028 Plan is aligned with latest market practices, especially with respect to the performance criteria applied.

At 30 June 2026, the number of potential ordinary shares under this new 2026-2028 plan is 457,440.

On 24 April 2026, the Board of Directors decided, in accordance with the authorisation granted by the 28th resolution of the Combined General Shareholders' Meeting of 24 April 2026, to set up a new performance share allocation plan covering a two-year period spanning 2026 to 2027 (the "2026-2027 Plan").

The final allocation of shares awarded under this 2026-2027 Plan will be subject to (a) the continued employment of the employee or executive concerned and (b) performance criteria. The 2026-2027 Plan is aligned with latest market practices, especially with respect to the performance criteria applied.

At 30 June 2026, the number of potential ordinary shares under this new 2026-2027 plan is 289,850.

Shares awarded under the 2023-2025 plan were vested at 1 March 2026, with 102,219 shares delivered based on the rate of achievement of the performance criteria at the end of the reference period.

NOTE 19 – FINANCIAL INSTRUMENTS

Classification and fair value measurement

Financial assets and liabilities are classified as follows:

		30 June 2026									
		Accounting categories						Fair value measurement based on:			
(in € million)	Notes	Amortised cost	Fair value through other comprehensive income – equity instruments	Fair value through other comprehensive income – debt instruments	Mandatorily at fair value through profit or loss	Fair value – hedging instruments	Carrying amount	Level 1: prices quoted on active markets	Level 2: significant observable inputs	Level 3: significant nonobservable inputs	Total financial instruments at fair value
Equity investments – nongroup			6.1				6.1			6.1	6.1
Loans, deposits and receipts		15.6					15.6		15.6		15.6
Trade receivables and related accounts (excluding current tax receivables)	13.2	320.8					320.8		320.8		320.8
Derivative instruments hedging financial risk (**)						3.4	3.4		3.4		3.4
Derivative instruments hedging operating risk (*)	13.2					27.0	27.0		27.0		27.0
Cash and cash equivalents	14	363.3			50.5		413.9	403.2	10.6		413.9
Total financial assets		**699.7**	**6.1**	**—**	**50.5**	**30.4**	**786.8**	**403.2**	**377.4**	**6.1**	**786.8**
Sustainability-Linked Bond November 2021	16	(70.4)					(70.4)	(65.3)			(65.3)
Sustainability-Linked Bond May 2021	16	(100.4)					(100.4)	(97.3)			(97.3)
Bond November 2024 - 8Y	16	(608.6)					(608.6)	(582.7)			(582.7)
Bond November 2025 - 4Y	16	(355.3)					(355.3)	(345.8)			(345.8)
Bond November 2025 - 8Y	16	(507.8)					(507.8)	(493.0)			(493.0)
Term Loan B	16	(202.3)					(202.3)		(202.3)		(202.3)
Revolving credit facility RCF April 2023	16	—					—		—		—
Revolving credit facility RCF December 2024	16	—					—		—		—
Financial liabilities on finance leases	16	(60.9)					(60.9)		(60.9)		(60.9)
Other long-term liabilities	16	(31.7)		—			(31.7)		(31.7)		(31.7)
Total long-term debt		**(1,937.4)**	**—**	**—**	**—**	**—**	**(1,937.4)**	**(1,584.1)**	**(294.9)**	**—**	**(1,879.1)**
Derivative instruments hedging financial risk (**)						(19.1)	(19.1)		(19.1)		(19.1)
Total long-term debt and financial derivatives liability		**(1,937.4)**	**—**	**—**		**(19.1)**	**(1,956.5)**	**(1,584.1)**	**(314.0)**		**(1,898.2)**
Negotiable commercial paper (NEU CP)	16	(237.9)					(237.9)		(237.9)		(237.9)
Other short-term liabilities	16	(1.8)		—			(1.8)		(1.8)		(1.8)
Total short-term debt		**(239.7)**	**—**	**—**	**—**	**—**	**(239.7)**	**—**	**(239.7)**	**—**	**(239.7)**
Derivative instruments hedging operating risk (*)	13.3					(3.7)	(3.7)		(3.7)		(3.7)
Trade payables and related accounts	13.3	(572.2)					(572.2)		(572.2)		(572.2)
Other payables and accrued liabilities	13.3	(316.1)					(316.1)		(316.1)		(316.1)
Total financial liabilities		**(3,065.5)**	**—**	**—**	**—**	**(22.8)**	**(3,088.3)**	**(1,584.1)**	**(1,445.8)**	**—**	**(3,030.0)**
Total		**(2,365.8)**	**6.1**	**—**	**50.5**	**7.6**	**(2,301.6)**	**(1,180.9)**	**(1,068.4)**	**6.1**	**(2,243.2)**

(*) All commodity swaps are designated as cash flow hedges.

(**) Interest rate derivatives (caps, spread caps, CCS) taken out by the Group are designated as cash flow hedges.

					31 December 2025						
			Accounting categories								
(in € million)	**Notes**	**Amortised cost**	**Fair value through other comprehensive income – equity instruments**	**Fair value through other comprehensive income – debt instruments**	**Mandatorily at fair value through profit or loss**	**Fair value – hedging instruments**	**Carrying amount**	**Level 1: prices quoted on active markets**	**Level 2: significant observable inputs**	**Level 3: significant nonobservable inputs**	**Total financial instruments at fair value**
Equity investments – nongroup			6.1				6.1			6.1	6.1
Loans, deposits and receipts		36.8					36.8		36.8		36.8
Trade receivables and related accounts (excluding current tax receivables)	13.2	236.8					236.8		236.8		236.8
Derivative instruments hedging financial risk						5.6	5.6		5.6		5.6
Derivative instruments hedging operating risk (*)	13.2					0.6	0.6		0.6		0.6
Cash and cash equivalents	14	342.6			55.3		397.8	373.4	24.5		397.8
Total financial assets		**616.2**	**6.1**	**—**	**55.3**	**6.2**	**683.8**	**373.4**	**304.3**	**6.1**	**683.8**
Sustainability-Linked Bond November 2021	16	(69.4)					(69.4)	(66.3)			(66.3)
Sustainability-Linked Bond May 2021	16	(101.1)					(101.1)	(96.8)			(96.8)
Bond November 2024 - 8Y	16	(596.6)					(596.6)	(584.0)			(584.0)
Bond November 2025 - 4Y	16	(348.9)					(348.9)	(349.6)			(349.6)
Bond November 2025 - 8Y	16	(496.5)					(496.5)	(496.5)			(496.5)
Term Loan B	16	(202.5)					(202.5)		(202.5)		(202.5)
Revolving credit facility RCF April 2023	16	—					—				—
Revolving credit facility RCF December 2024	16	—					—				—
Financial liabilities on finance leases	16	(61.9)					(61.9)		(61.9)		(61.9)
Other long-term liabilities	16	(42.1)		—			(42.1)		(42.1)		(42.1)
Total long-term debt		**(1,919.0)**	**—**	**—**	**—**	**—**	**(1,919.0)**	**(1,593.2)**	**(306.5)**	**—**	**(1,899.7)**
Derivative instruments hedging financial risk (**)						(11.8)	(11.8)		(11.8)		(11.8)
Total long-term debt and financial derivatives liability		**(1,919.0)**	**—**	**—**	**—**	**(11.8)**	**(1,930.7)**	**(1,593.2)**	**(318.2)**	**—**	**(1,911.4)**
Negotiable commercial paper (NEU CP)	16	(328.1)					(328.1)		(328.1)		(328.1)
Other short-term liabilities	16	(5.4)		—			(5.4)		(5.4)	—	(5.4)
Total short-term debt		**(333.5)**	**—**	**—**	**—**	**—**	**(333.5)**		**(333.5)**	**—**	**(333.5)**
Derivative instruments hedging operating risk (*)	13.3					(40.4)	(40.4)		(40.4)		(40.4)
Trade payables and related accounts	13.3	(547.9)					(547.9)		(547.9)		(547.9)
Other payables and accrued liabilities	13.3	(348.4)					(348.4)		(348.4)		(348.4)
Total financial liabilities		**(3,148.7)**	**—**	**—**	**—**	**(52.2)**	**(3,200.9)**	**(1,593.2)**	**(1,588.4)**	**—**	**(3,181.6)**
Total		**(2,532.5)**	**6.1**	**—**	**55.3**	**(46.0)**	**(2,517.1)**	**(1,219.8)**	**(1,284.0)**	**6.1**	**(2,497.8)**

(*) All commodity swaps are designated as cash flow hedges.

(**) Interest rate derivatives (caps, spread caps, CCS) taken out by the Group are designated as cash flow hedges.

Fair value is the price that would be received from the sale of an asset or paid to transfer liability in an orderly transaction between market participants. .

Fair value is based on market inputs and commonly used valuation models and may be confirmed in the case of complex instruments by reference to values quoted by independent financial institutions

NOTE 20 – RELATED PARTIES

Verallia did not enter into any transactions with related parties in the first half of 2026.

NOTE 21 – CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET COMMITMENTS

The main change during the first half of 2026 was an increase in our commitments to purchase property, plant and equipment as well as raw materials, said increase being partly offset by a reduction in our energy purchase commitments.

NOTE 22 – EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred since the end of the reporting period.

4. STATUTORY AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

For the period from January 1st, 2026 to June 30, 2026

This is a free translation into English of the statutory auditors' review report on the interim financial information issued in French language and is provided solely for the convenience of English-speaking readers. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing

VERALLIA SA

Tour Carpe Diem

31, Place des Corolles - Esplanade Nord

92400 Courbevoie

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Verallia, for the period from January 1st, 2026 to June 30, 2026,

- the verification of the information presented in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. Specific verification

We have also verified the information presented in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Paris, July 28, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit	BM&A
Pierre-Olivier ETIENNE	Eric SEYVOS