H1 2026 results

29 July 2026

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INTRODUCTION

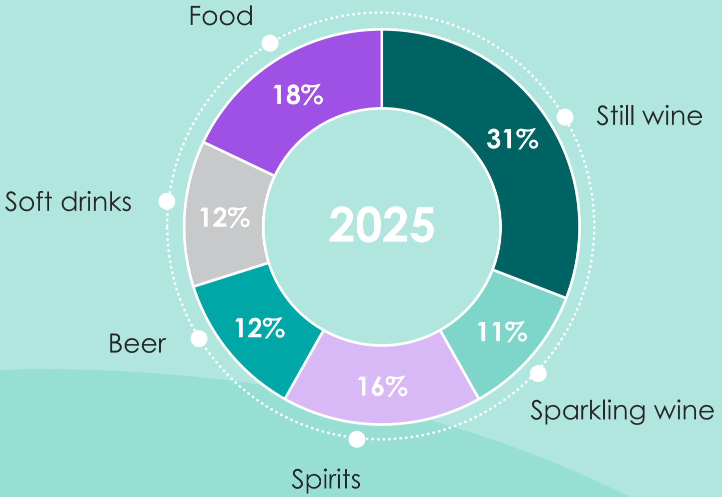
Patrice LUCAS
CEO

01

A global leader in glass packaging

DIVERSIFIED AND BALANCED END-MARKETS

2025 Glass packaging[1] sales split by end-market[2]



N°1 in Europe[3]
88% of 2025 sales

N°2 in Latin America[4]
12% of 2025 sales

N°3 Globally

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- ~11,000 customers
- ~11,000 employees
- ~ 18 billion bottles/jars p.a.
- 19 cullet recycling centers
- 63 Furnaces
- 34 glass plants
- 6 decoration plants
- 12 countries[5]

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

Notes: (1) For bottles and jars only (99% of total Verallia sales). (2) The consolidated financial statements are presented in millions of euros, with amounts rounded up or down to the nearest million. Some rounding differences could be present in some graphics or tables, mainly if presented in percentage without digits after the comma. (3) Based on 2025 sales; "Europe" using each company's definition/management estimates. (4) Based on 2025 volumes in Argentina, Brazil and Chile. (5) Countries with an industrial presence. (6) All data refer to 31/12/2025, with the exception of glass plant and furnace figures, which are reported as of 30/06/2026.

European industrial footprint adjustment plan update

Site	Project
Germany (Essen)	• Closure of the Essen site (two furnaces, ca 300 headcount) and transfer of production to other German sites of the Group
France (Châteaubernard)	• Non-reconstruction of a furnace nearing its end of life in Châteaubernard (ca 60 headcount)
United Kingdom (Knottingley)	• Shutdown of a furnace in Knottingley, alongside the restart of a more efficient furnace nearby in Leeds

Progress status

- Production has ceased across all projects: March 30 in **Germany**, April 29 in the **UK** and June 15 in **France**
- **Total cost** estimated at ca €60m - €19m cashed out in H1, rest split between H2 26 and FY27
- Run rate annual industrial **cost savings** estimated at ca €40m (2H26 impact ca €20m)

FOOTPRINT ADAPTATION PROJECTS BEING COMPLETED AND SET TO DELIVER THEIR FULL IMPACT IN H2

H1 2026: higher free cash flow generation

REVENUE

Q2 2026:

- **-0.5%** yoy to €900m
- **-0.9%** yoy organic growth (1)

H1 2026:

- **-1.4%** yoy to €1,699m
- **-1.0%** yoy organic growth (1)

ADJUSTED EBITDA

Q2 2026:

- **€192m**, -5.6% vs. Q2 2025
- Margin at **21.4%** vs. 22.5% in Q2 2025 (-116 bps)

H1 2026:

- **€352m**, +0.2% vs. H1 2025
- Margin at **20.7%** vs. 20.4% in H1 2025 (+33 bps)

NET DEBT

- FCF: **€102m**, +€36m vs H1 2025 (**€121m** excl. restruct.)
- Leverage: **2.6x** LTM adj. EBITDA vs 2.7x end of Dec. 2025

NET INCOME (2)

- **€27m**, -60.5% vs. H1 2025 (**€70m** excl. restruct.)
- **€0.21** EPS(3)/ **€0.40** EPS ex-PPA

(1) Growth in revenue at constant exchange rates and scope (-1.5% in H1 2026 compared to 2025 when excluding Argentina and -1.1% in Q2 2026 compared to Q2 2025 when excluding Argentina).

(2) Net income for H1 2026 includes an amortization expense for customer relationships (PPA) recognized upon the acquisition of Saint-Gobain's packaging business in 2015 and applicable until the end of 2027, of €22m and €0.19 per share (net of taxes). If this expense had not been taken into account, net income would be €49m (group share €47m) and EPS would be €0.40 per share. This expense was €22m and €0.19 per share in H1 2025. H1 2026 net income also includes a one-off impact from restructuring costs relating to Verallia's footprint optimization plans of 43 M€ after-tax or 0.37 € per share.

(3) Net profit/(loss) attributable to Group ordinary shareholders divided by the weighted average number of ordinary shares outstanding excluding treasury shares over the period.

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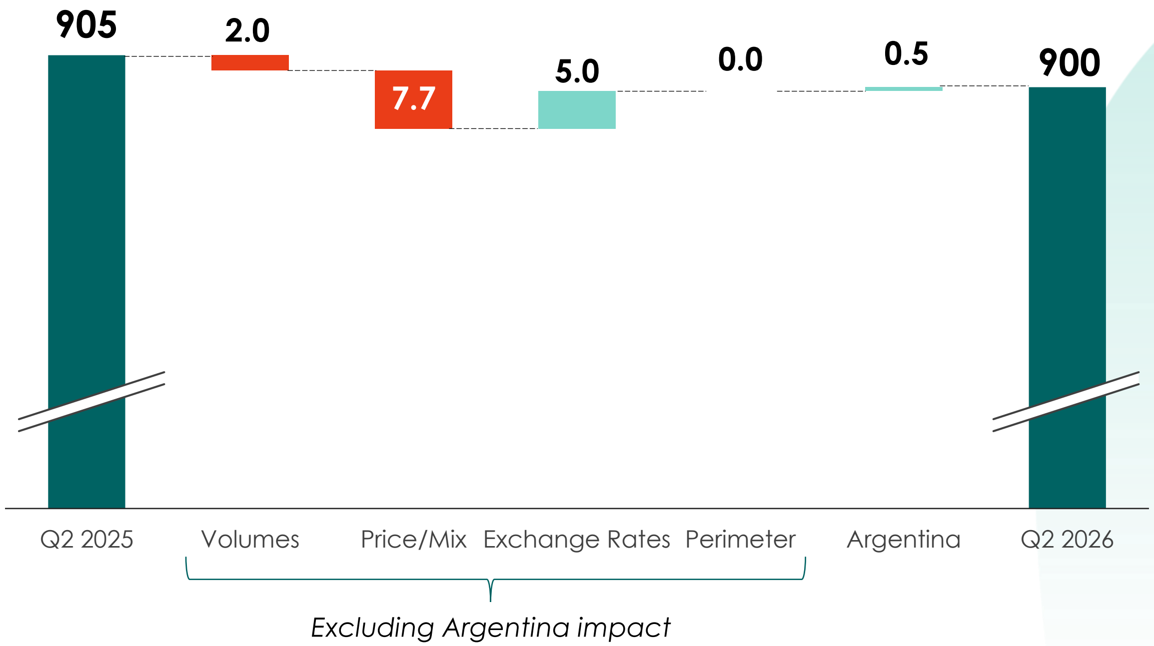
H1 2026 FINANCIAL RESULTS

Cristina RIESGO
CFO

02

Q2 2026 Consolidated Revenue Variance Analysis

REPORTED REVENUE (IN €M)



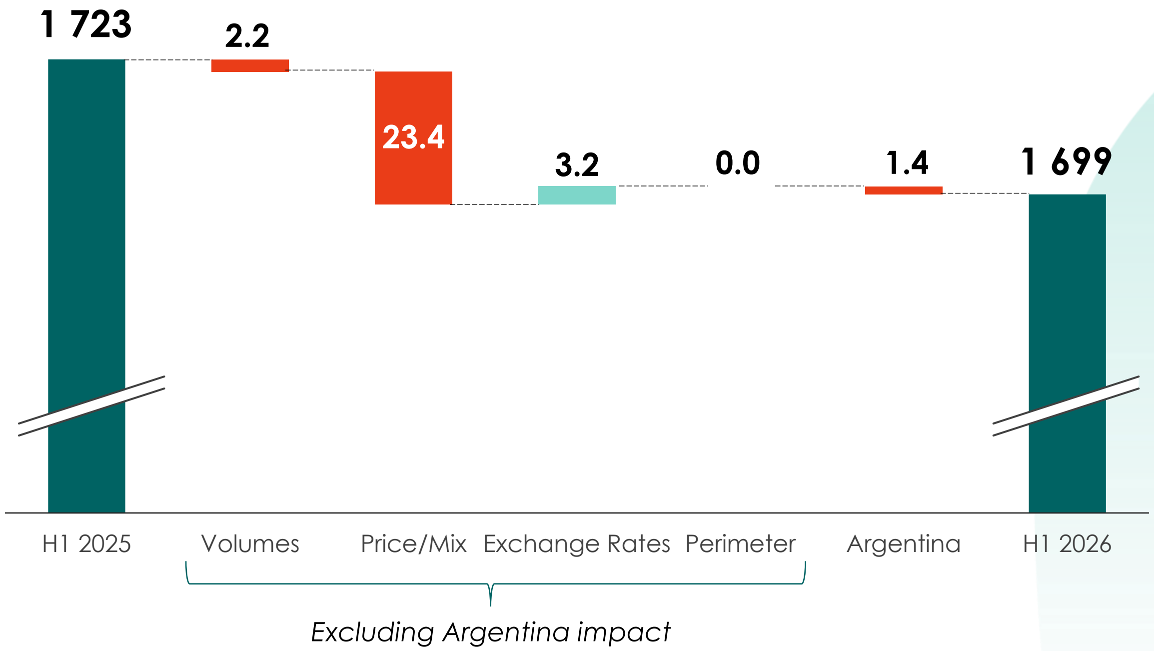
- **Organic growth: -0.9% in Q2 26**
  (-1.1% excluding Argentina)
- **Volumes down marginally year-on-year**
  - Volumes up yoy excluding Germany
  - Europe: broadly stable volumes, supported by strong growth in spirits and food
  - LatAm: slightly lower volumes with lower activity in Chile and Argentina (wine) offsetting pickup in Brazil volumes (beer)
- **Price / mix**
  - €(8)m negative price/mix impact, easing vs Q1 (price/mix impact negative by less than 1% in Q2)
- **FX**
  - €5m positive FX impact, mostly linked to Brazilian real
- **No perimeter effect**

All above comments exclude Argentina impact unless otherwise stated

BROADLY STABLE REVENUE IN Q2, WITH PRICE/MIX HEADWIND EASING FURTHER

H1 2026 Consolidated Revenue Variance Analysis

REPORTED REVENUE (IN €M)



- **Organic growth: -1.0% in H1 26** (-1.5% excluding Argentina)
- **Volumes down marginally year-on-year**
  - Entirely reflects expected volume decrease in Germany (volumes up yoy otherwise)
  - Strong momentum in SWE with growth across all countries, volumes down in NEE (Germany)
  - Slightly softer LatAm volumes despite Brazil pickup in Q2
- **Price/mix**
  - Negative price/mix effect, primarily relating to Q1
- **FX**
  - €3m positive impact, mainly linked to Brazilian real
- **No perimeter effect**

All above comments exclude Argentina impact unless otherwise stated

REVENUE DECLINE IN H1 DRIVEN BY LOWER PRICE/MIX

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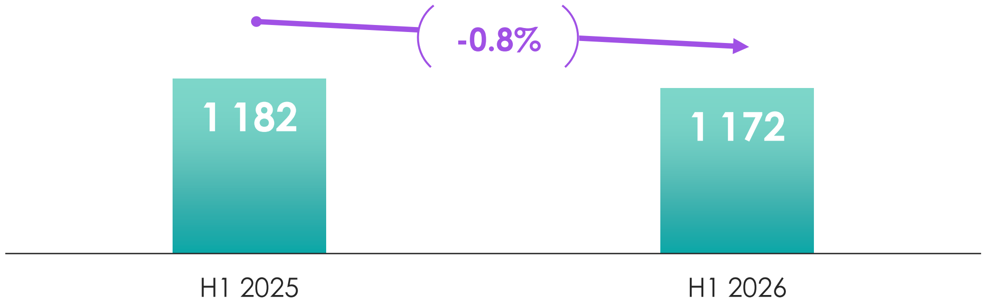
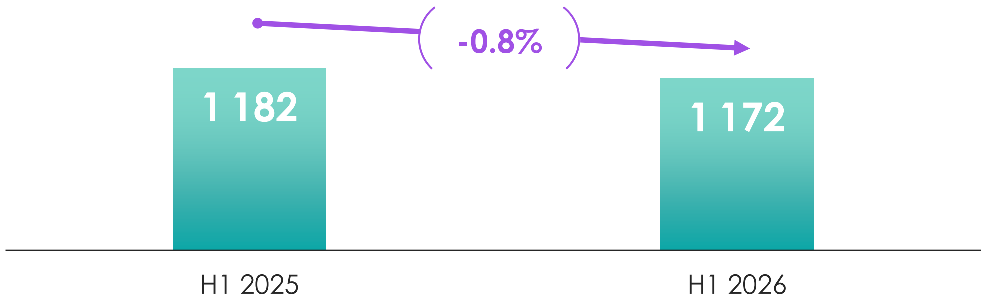
H1 2026 SWE[1] Revenue Evolution

REPORTED REVENUE (IN €M)



REVENUE AT CONSTANT EXCHANGE RATES & SCOPE (IN €M)



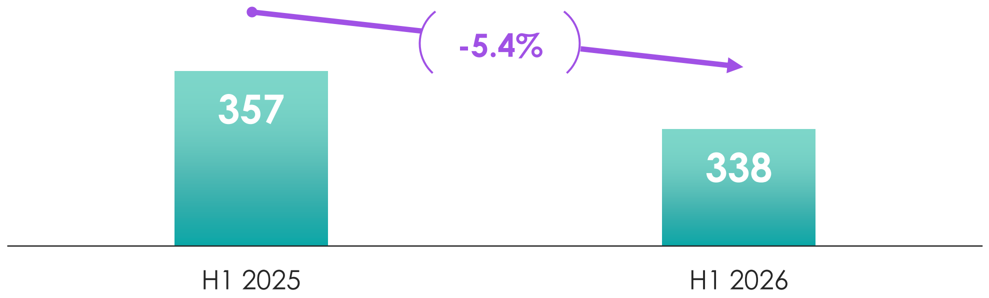
- Broadly stable revenue with volume growth across countries offsetting negative price/mix effects
- Sustained growth in food jars (new Pescia furnace) and beer, with spirits growth also accelerating in Q2
- Slightly adverse sales mix

BROADLY STABLE YOY REVENUE SUPPORTED BY VOLUME RECOVERY

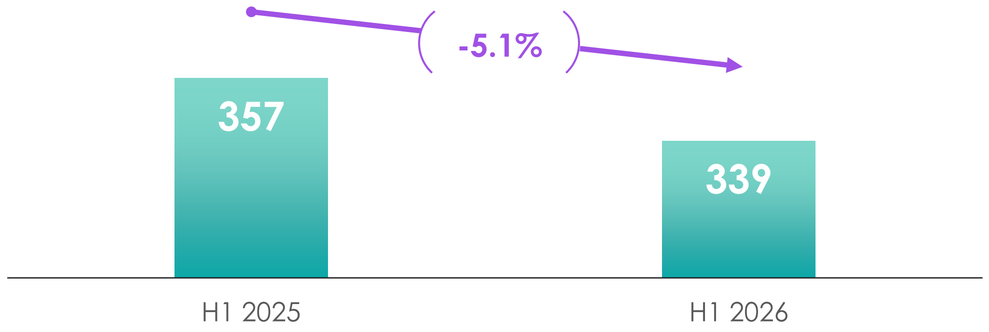
(1) Southern and Western Europe comprises France, Italy, Spain and Portugal.

H1 2026 NEE[1] Revenue Evolution

REPORTED REVENUE (IN €M)



REVENUE AT CONSTANT EXCHANGE RATES & SCOPE (IN €M)



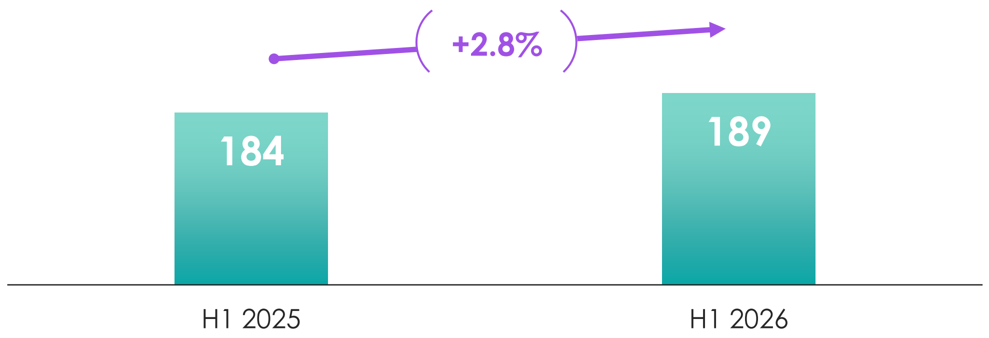
- Revenue down year-on-year primarily due to lower volumes in Germany
- Lower beer and to a lesser extent NAB volumes not fully offset by higher spirits activity
- Positive price/mix effect reflecting better capacity utilization
- Strong recovery in Ukraine

REVENUE DOWN IN NEE DUE TO EXPECTED LOWER GERMAN VOLUMES

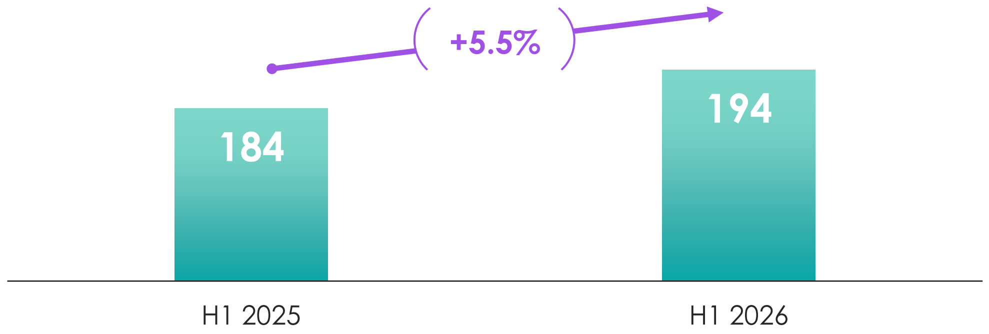
(1) Northern and Eastern Europe comprises Germany, UK, Poland, Ukraine and Russia.

H1 2026 LATAM[1] Revenue Evolution

REPORTED REVENUE (IN €M)



REVENUE AT CONSTANT EXCHANGE RATES & SCOPE (2) (IN €M)



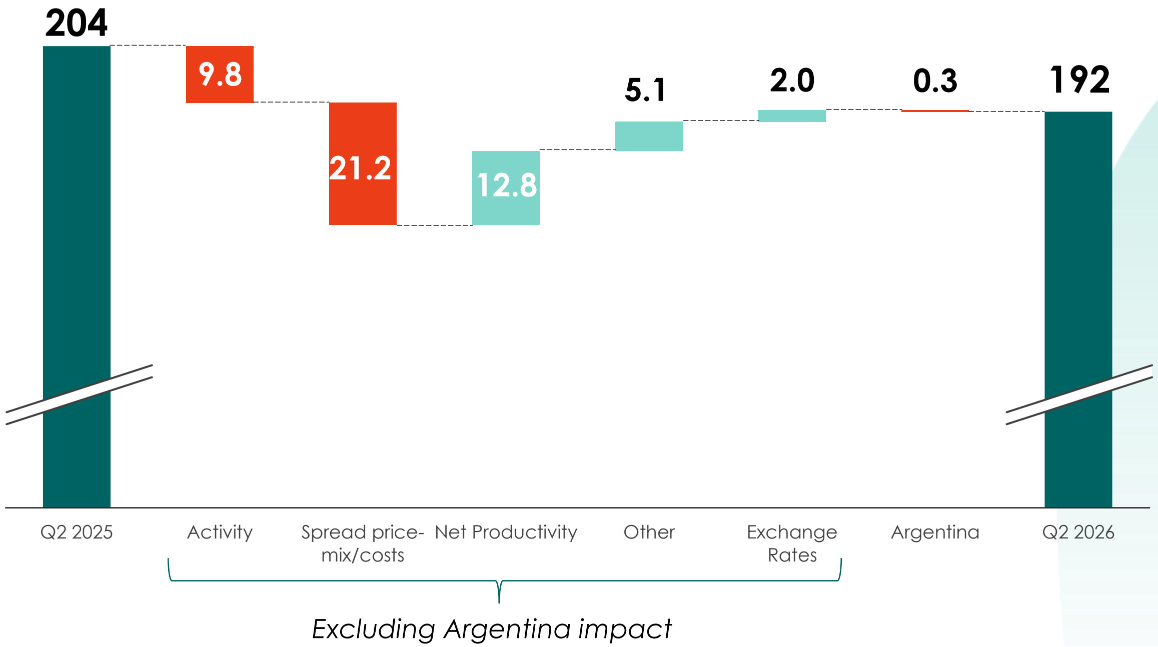
- Revenue up on positive price/mix, mostly in Brazil and Argentina
- Strong momentum in spirits, beer and sparkling wines, partly offset by lower still wine volumes (Argentina and Chile); stronger momentum in Q2 in Brazil
- Net negative FX impact with Brazilian real revaluation offset by Argentine peso devaluation

HIGHER REVENUE FUELED BY POSITIVE PRICE/MIX

(1) Latin America comprising production plants located in Brazil, Argentina and Chile and Verallia's operations in the USA.
(2) At constant exchange rates and scope, organic growth in Latam excluding Argentina would be +1.7%..

Q2 2026 Consolidated Adjusted EBITDA Variance Analysis

ADJUSTED EBITDA (IN €M)



-116bps

	Q2 2026	Q2 2025
Adjusted EBITDA margin	21.4%	22.5%

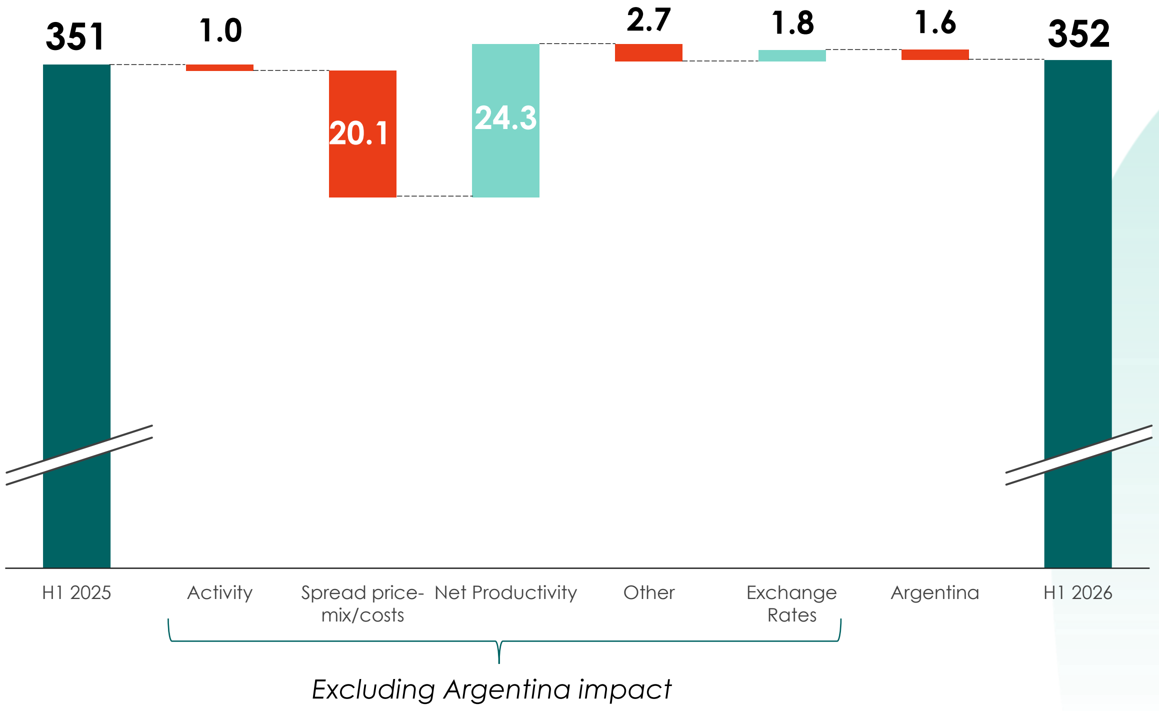
- **Activity / Operating leverage**
  - Negative activity contribution driven by slightly lower sales volumes & inventory revaluation
- **Negative price-mix / cost spread**
  - Cost deflation in Q1 turned into slight inflation in Q2
  - Energy costs down yoy but less than in Q1, with Middle East crisis also weighing on other costs (eg freight, packaging)
- **Net PAP**
  - 2.3% net cash production cost reduction
- **Other**
  - Includes impact from restructuring actions initiated earlier this year (ca +€8m, mainly Essen) as well as new furnaces' ramp-up costs (Pescia, Campo Bom and Zaragoza)
- **€2.0m positive FX impact (mostly BRL)**

All above comments exclude Argentina impact unless otherwise stated

FOCUS ON SELF-HELP MEASURES (PRODUCTIVITY AND RESTRUCTURING) IN A DIFFICULT ENVIRONMENT

H1 2026 Consolidated Adjusted EBITDA Variance Analysis

ADJUSTED EBITDA (IN €M)



	H1 2026	H1 2025
Adjusted EBITDA margin	20.7%	20.4%

+33bps

- **Activity / Operating leverage**
  - Slight negative activity contribution reflecting slightly lower sales volumes
- **Negative price-mix / cost spread**
  - Negative spread driven by lower selling prices (mostly Q1) and negative mix impact
  - Slight deflation fueled by lower energy costs (end of costly 2022 hedges) despite adverse Middle East conflict impact in Q2
- **Net PAP**
  - 2.2% net cash production cost reduction
- **Other**
  - Includes impact from restructuring actions initiated earlier this year (ca +€8m, mainly Essen) as well as new furnaces' ramp-up costs (Pescia, Campo Bom and Zaragoza)
- **€1.8m favorable FX (mostly Brazilian real)**

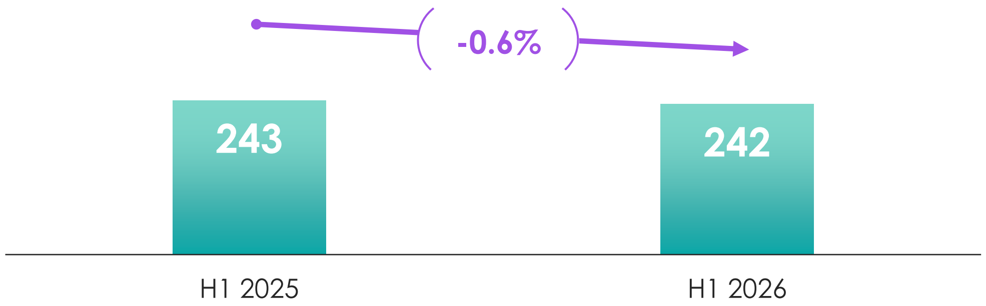
All above comments exclude Argentina impact unless otherwise stated

ADJUSTED EBITDA MAINTAINED IN A DIFFICULT ENVIRONMENT IN Q2

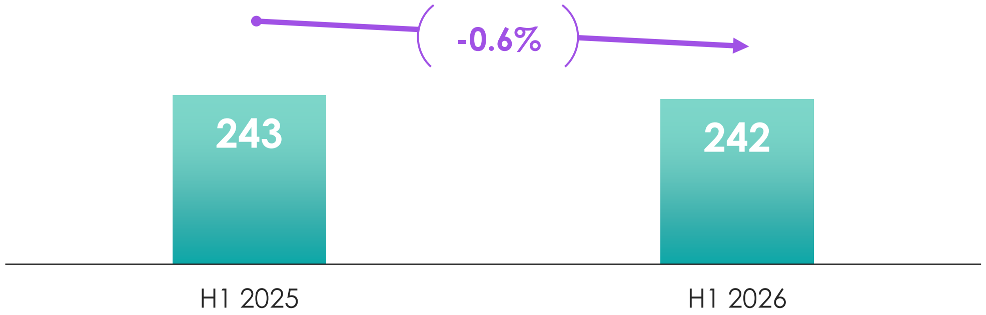
(1) Q1 adjusted EBITDA bridge has been restated compared with previously reported figures. Restated bridge is presented in appendix. Overall adjusted EBITDA numbers are not affected.

H1 2026 SWE[1] Adjusted EBITDA Evolution

ADJUSTED EBITDA (IN €M)



ADJUSTED EBITDA AT CONSTANT FX & SCOPE (IN €M)



+5bps

	H1 2026	H1 2025
Adjusted EBITDA margin	20.6%	20.6%

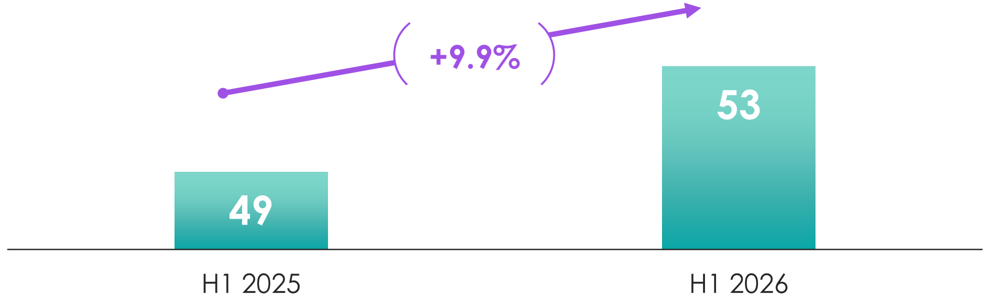
- Margin flat yoy at 20.6%
- Positive activity contribution fueled by volume growth across the region
- Negative inflation spread driven by lower selling prices and adverse mix

ADJUSTED EBITDA MAINTAINED WITH POSITIVE ACTIVITY OFFSETTING NEGATIVE PRICE/MIX

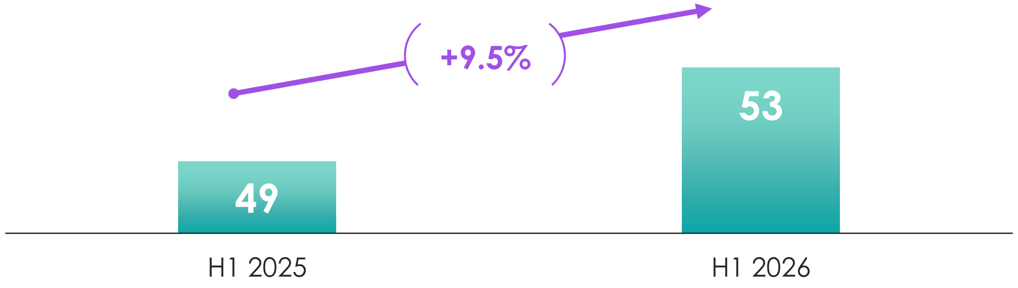
(1) Southern and Western Europe comprises France, Italy, Spain and Portugal.

H1 2026 NEE[1] Adjusted EBITDA Evolution

ADJUSTED EBITDA (IN €M)



ADJUSTED EBITDA AT CONSTANT FX & SCOPE (IN €M)



+219bps

	H1 2026	H1 2025
Adjusted EBITDA margin	15.8%	13.6%

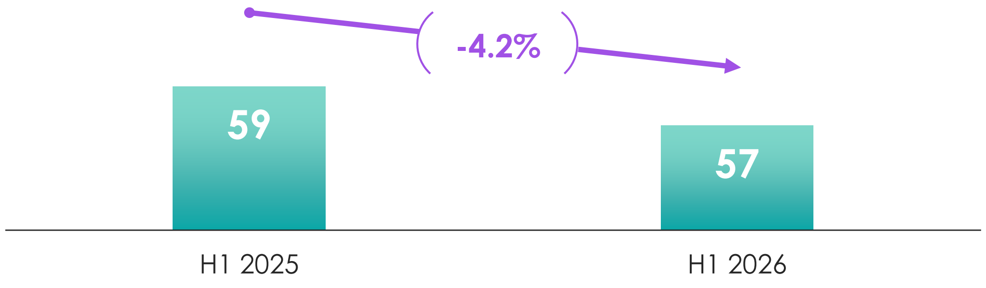
- Profitability up 219 bps thanks primarily to footprint optimization impact
- Negative activity contribution driven by expected lower German volumes
- Positive inflation spread, supported by positive price/mix impact
- Strong industrial performance, delivering a 3.2% net reduction in cash costs alongside the footprint optimization plans

PROFITABILITY IMPROVEMENT SUPPORTED BY GERMAN FOOTPRINT OPTIMIZATION

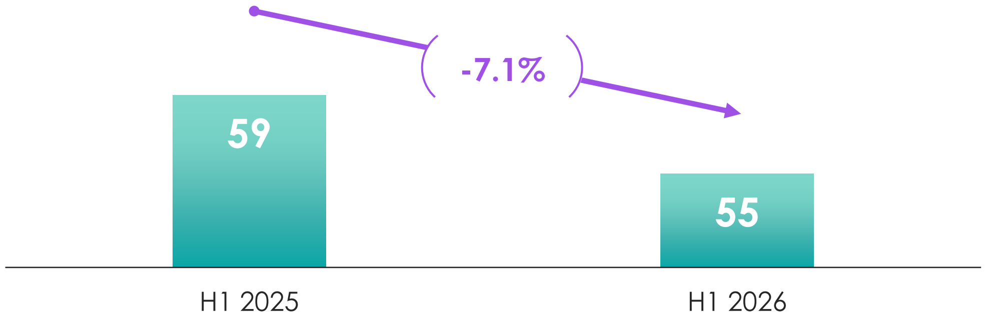
(1) Northern and Eastern Europe comprises Germany, UK, Poland, Ukraine and Russia.

H1 2026 LATAM[1] Adjusted EBITDA Evolution

ADJUSTED EBITDA (IN €M)



ADJUSTED EBITDA AT CONSTANT FX & SCOPE (IN €M)



-223bps

	H1 2026	H1 2025
Adjusted EBITDA margin	30.0%	32.2%

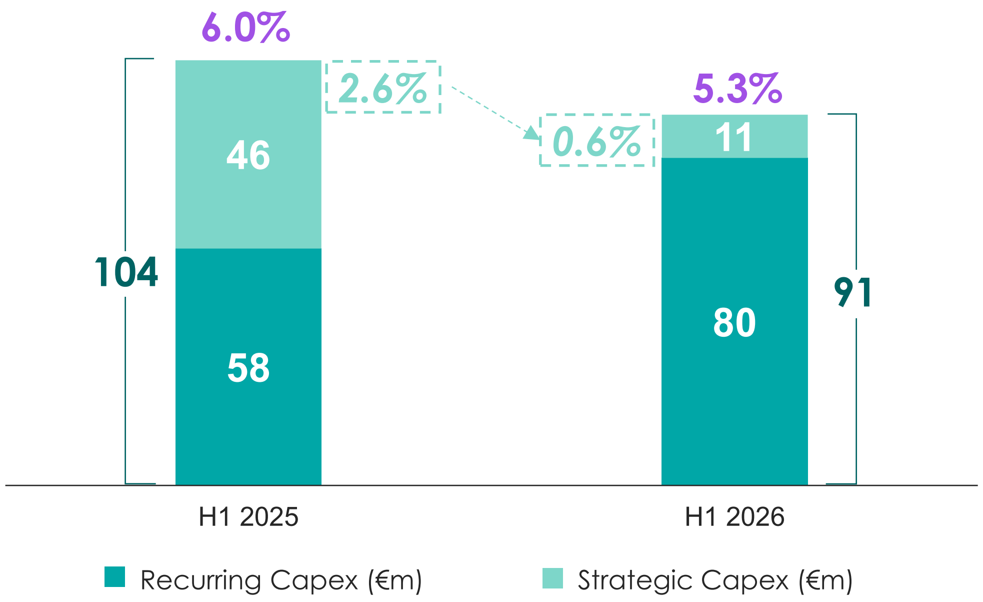
- Profitability down yoy but still strong at 30.0% in H1 2026
- Slightly negative activity contribution due to slightly lower volumes (Chile, Argentina)
- PAP delivering with a 2.3% net cash cost reduction

LOWER PROFITABILITY PRIMARILY DRIVEN BY WEAKER ACTIVITY IN ARGENTINA AND CHILE

(1) Latin America comprising production plants located in Brazil, Argentina and Chile and Verallia's operations in the USA.

H1 2026 Capex

TOTAL BOOKED CAPEX AS % OF SALES AND IN € MILLION



- **1H26 recurring capex up yoy** against a light furnace repair schedule in 2025
- Strategic capex down from **2.6% to 0.6%** of sales, as 1H25 included significant bookings in relation to the final stages of the Campo Bom, Pescia and Zaragoza furnaces
- Total capex down to 5.3% of sales in 1H 26 still expected around 8% in FY26
- **Continued rollout of decarbonation plan** (Saint-Romain hybrid furnace opening in H2 26)
- **No new capacity** planned in the near future

RECURRING INVESTMENTS TO MAINTAIN A HIGH-QUALITY ASSET BASE

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H1 2026 Group Cash-flow Generation

In € million	H1 2026	H1 2025
Adjusted EBITDA	**351.6**	**350.8**
Total Capex	(90.7)	(103.6)
Cash Conversion	**74.2%**	**70.5%**
Change in operating working capital	(85.5)	(93.9)
of which Capex WCR	*(33.2)*	*(42.9)*
Operating Cash-Flow	**175.4**	**153.2**
Other operating impact	(26.5)	(43.2)
Interest paid & other financing costs	(35.3)	(23.8)
Cash Tax	(12.6)	(20.0)
Free Cash-Flow	**102.0**	**66.2**

- Significant improvement in FCF in 1H26 (€102m FCF, up €36m yoy)
- Cash conversion ratio up to 74.2% In 1H26
- Higher FCF driven by a mix of lower capex and capex WCR variation, together with lower cash tax
- Other operating and financing impacts together up slightly thanks to lower cash interest (timing), with other items largely offsetting each other
- €102m H1 FCF includes ca €19m cash outs linked to footprint optimization plan (so would be €121m excluding such cash outs)

STRONG IMPROVEMENT IN H1 FCF

Source: Company.
Notes: Cash conversion = (Adjusted EBITDA-Capex) / Adjusted EBITDA.
Free Cash-Flow defined as the Operating Cash Flow - Other operating impact - Interest paid & other financing costs - Cash Tax.

30 June 2026 Group Net Debt Evolution and Leverage

In € million	30/06/2026	31/12/2025	30/06/2025
Net Debt	1,778.9	1,860.8	1,947.5
LTM Adjusted EBITDA	693.0	692.2	762.0
Net Debt / LTM Adjusted EBITDA	**2.6x**	**2.7x**	**2.6x**

- Net debt at **€1,778.9m** including rights-of-use for **€60.9m**
- Cash dividend payment to Verallia's shareholders in June 2026 for **€11m**

30 June 2026 Financial Structure and Liquidity

In € million	Nominal amount or max. Amount drawable	Maturity	Nominal rate	30 June 2026
Sustainability-Linked Bond – May 2021[1]	100.3	May 2028	1.750%	100.4
Sustainability-Linked Bond – November 2021[1]	70.2	November 2031	1.875%	70.4
Bond – November 2025[1] – 4Y	350.0	November 2029	3.500%	355.3
Bond – November 2024[1] – 8Y	600.0	November 2032	3.875%	608.6
Bond – November 2025 [1] – 8Y	500.0	November 2033	4.375%	507.8
Term Loan B (TLB)[1]	200.0	April 2028	Euribor+2.00%[2]	202.3
Revolving Credit Facility 2023 (RCF 23)	550.0	April 2030	Euribor+1.50%[2]	-
Revolving Credit Facility 2024 (RCF 27)	250.0	December 2028 + 1-yr extension	Euribor+0.925%[2]	-
Negotiable Commercial Paper Neu CP[1]	500.0			237.9
Other debt[3]				110.0
Total borrowings				**2,192.8**
Cash and cash equivalents				(413.9)
Net Debt				**1,778.9**

- A significant part of the **Group's floating rate exposure is hedged** through interest rate CAPs
- **Total available liquidity**[4] reached **€976.0** million as of June 30th, 2026

NO SIGNIFICANT MATURITY BEFORE 2028, LIQUIDITY REMAINS SOLID

(1) Including accrued interest
(2) Based on leverage margin grid for Term Loan & RCF 23 and on rating margin grid for RCF 27
(3) o/w IFRS16 leasing (60.9m€)
(4) Calculated as Cash + Undrawn Revolving Credit Facilities – Outstanding Commercial Papers.

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2026 OUTLOOK

Patrice LUCAS
CEO

03

2026 outlook confirmed

- On the back of a first half in line with expectations despite a still difficult environment and the progress of its footprint adaptation plan initiated in early 2026, Verallia remains confident in its ability to meet its 2026 guidance
- Assuming no significant deterioration in the Middle East environment, the Group aims to generate the following in 2026:

An adjusted EBITDA around €700m

A free cash-flow around €220m excluding restructuring cash-outs planned in relation to the Group's industrial footprint optimization project

With its capacity adaptation plan completed, the Group remains focused on ***strengthening its competitiveness, cash generation and deleveraging*** *by:*

⇨ ***delivering enhanced PAP savings***

⇨ ***keeping capex under strict control around 8% of sales***

Q&A

APPENDIX

Reconciliation of operating profit to adjusted EBITDA

In €m	H1 2026	H1 2025
Operating profit	**98.9**	**148.2**
Depreciation and amortisation(1)	185.2	178.8
Restructuring costs	59.3	10.6
IAS 29 Hyperinflation (Argentina)(2)	(0.3)	1.3
Management share ownership plan and associated costs	2.4	2.2
Company acquisition costs and earn-outs	0.4	5.4
Other	5.7	4.3
Adjusted EBITDA	**351.6**	**350.8**

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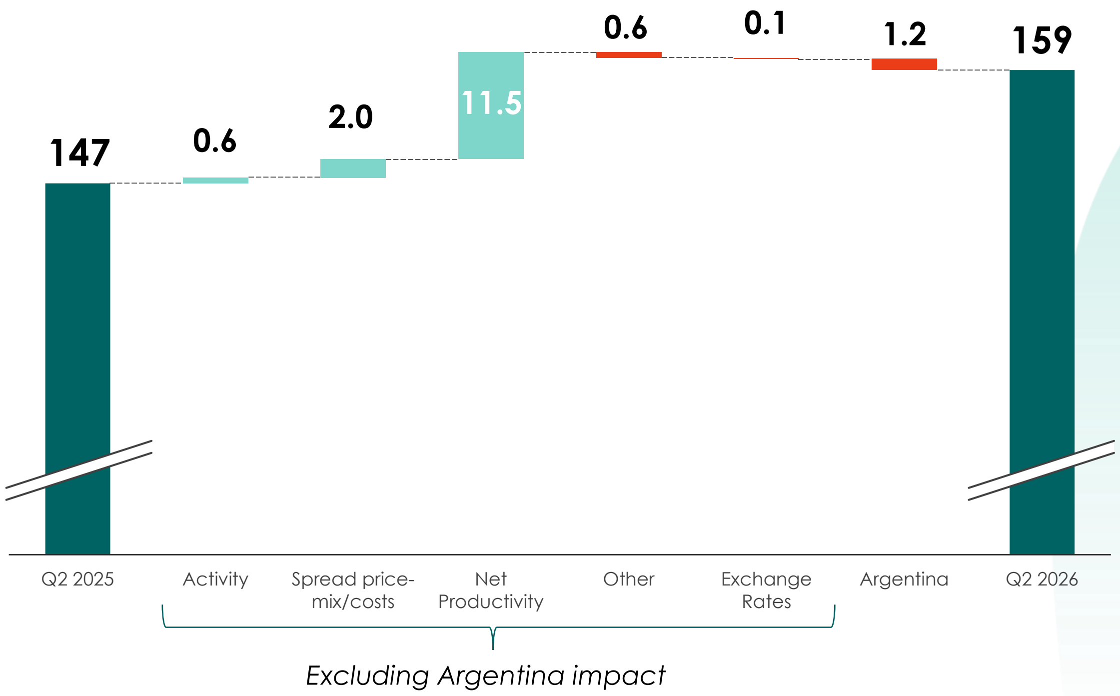
(1) Includes depreciation and amortization of intangible assets and property, plant and equipment, amortization of intangible assets acquired through business combinations and impairment of property, plant and equipment.
(2) The Group has applied IAS 29 (Hyperinflation) since 2018.

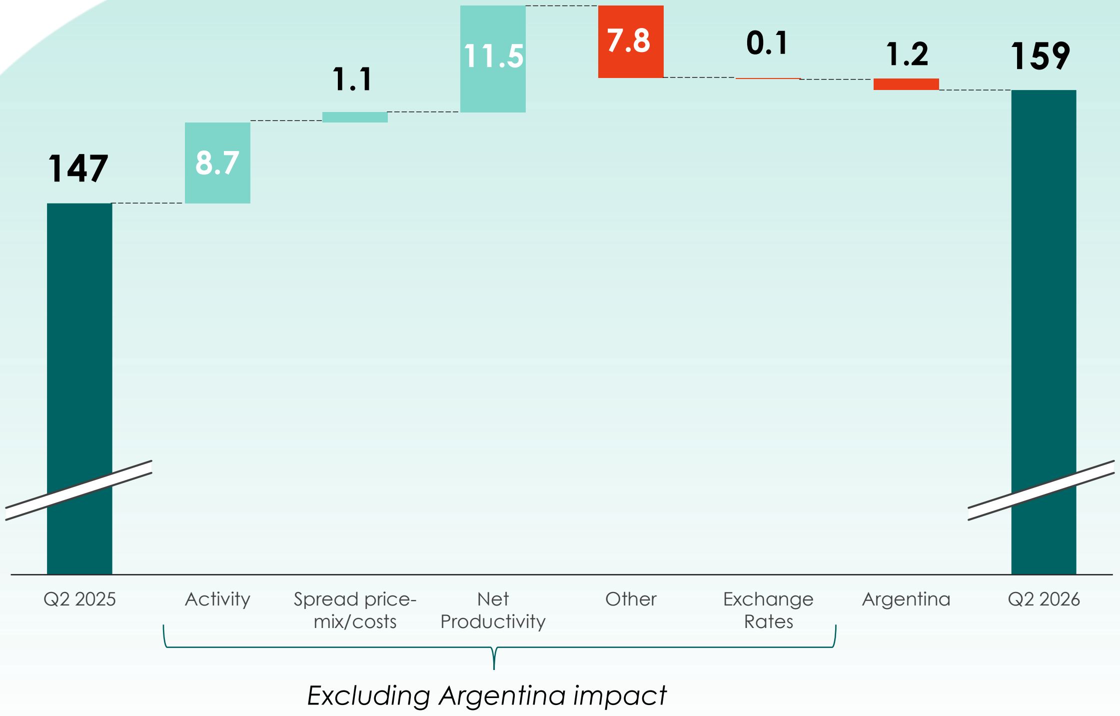
Q1 2026 Consolidated Adjusted EBITDA Variance Analysis – Restated[(1)]

Q1 2026 ADJUSTED EBITDA VARIANCE (IN €M, VS Q1 2025)

As presented during Q1 2026 results



Restated version



1) Q1 adjusted EBITDA bridge has been restated compared with the figures previously communicated. The detailed breakdown of this restated bridge is presented on this slide.

Glossary

- **Activity category:** corresponds to the sum of the volumes variations plus or minus changes in inventories variation.
- **Organic growth:** corresponds to revenue growth at constant exchange rates and scope. Revenue growth at constant exchange rates is calculated by applying the average exchange rates of the comparative period to revenue for the current period of each Group entity, expressed in its reporting currency.
- **Adjusted EBITDA:** This is a non-IFRS financial measure. It is an indicator for monitoring the underlying performance of businesses adjusted for certain expenses and/or non-recurring items liable to distort the company's performance. The Adjusted EBITDA is calculated based on operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plans, subsidiary disposal-related effects and contingencies, plant closure costs and other items.
- **Capex:** Short for "capital expenditure", this represents purchases of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demand or to environmental and health and safety constraints, or to increase the Group's capacity. It excludes the purchase of securities.
- **Recurring investments:** Recurring Capex represent acquisitions of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demands and to environmental, health and safety requirements. It mainly includes furnace renovation and maintenance of IS machines.
- **Strategic investments**: Strategic investments represent the acquisitions of strategic assets that significantly enhance the Group's capacity or its scope (for example, the acquisition of plants or similar facilities, greenfield or brownfield investments), including the building of additional new furnaces. Since 2021, they have also included investments related to the implementation of the plan to reduce CO_2 emissions.
- **Cash conversion:** refers to the ratio between cash flow and adjusted EBITDA. Cash flow refers to adjusted EBITDA less Capex.
- **Free Cash-Flow:** defined as the Operating Cash Flow - Other operating impact - Interest paid & other financing costs - Cash Tax.
- The segment **Southern and Western Europe** comprises production plants located in France, Spain, Portugal and Italy. It is also denominated as "SWE".
- The segment **Northern and Eastern Europe** comprises production plants located in Germany, UK, Russia, Ukraine and Poland. It is also denominated as "NEE".
- The segment **Latin America** comprises production plants located in Brazil, Argentina and Chile and, since January 1, 2023, Verallia's operations in the USA
- **Liquidity:** calculated as the Cash + Undrawn Revolving Credit Facilities – Outstanding Commercial Papers.
- **Amortisation of intangible assets acquired through business combinations:** Corresponds to the amortisation of customer relations recorded during the acquisition.
- **Net debt ratio:** is calculated as net debt divided by adjusted EBITDA for the last 12 months.
- **Net financial debt:** includes all financial liabilities and derivatives on current and non-current financial liabilities, minus the amount of cash and cash equivalents.
- **Earnings per share (EPS):** net profit/(loss) attributable to Group ordinary shareholders divided by the weighted average number of ordinary shares outstanding excluding treasury shares over the period.

Disclaimer

Certain information included in this presentation are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding Verallia's present and future business strategies and the economic environment in which Verallia operates. They involve known and unknown risks, uncertainties and other factors, which may cause actual performance and results to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include those discussed and identified in Chapter 4 "Risk Factors" in the Verallia Universal Registration Document approved by the AMF and available on the Company's website (www.verallia.com) and the AMF's website (www.amf-france.org). These forward-looking information and statements are no guarantee of future performance.

This presentation includes only summary information and does not purport to be comprehensive.

Thank you

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