

Q3 2026 results

28 October 2026



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INTRODUCTION

Patrice LUCAS
CEO

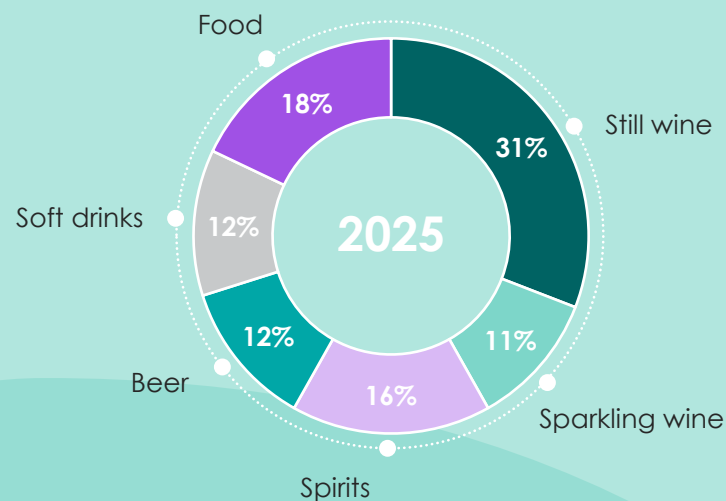


01

A global leader in glass packaging

DIVERSIFIED AND BALANCED END-MARKETS

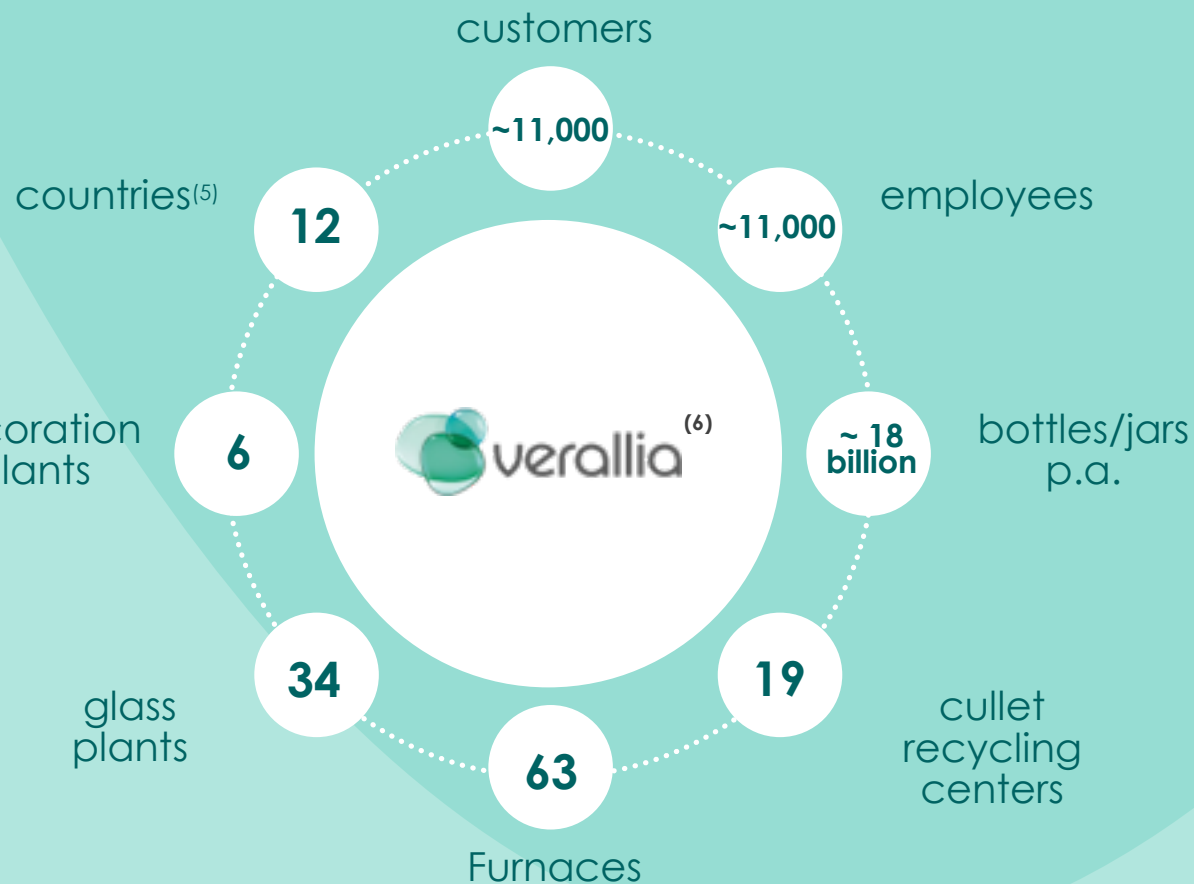
2025 Glass packaging⁽¹⁾ sales split by end-market⁽²⁾



N°1
in Europe⁽³⁾
88% of 2025 sales

N°2
in Latin America⁽⁴⁾
12% of 2025 sales

N°3
Globally



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.

Strategic partnership with Moët Hennessy to support innovation in next generation glass packaging

CUSTOMER INTIMACY

A **long-term R&D partnership** with one of Verallia's most iconic premium customers, combining customer expertise and industrial know-how

INNOVATION

Development of a new generation of glass packaging targeting a **30% to 50% reduction in bottle weight** while maintaining strength and performance

DECARBONIZATION

A lever to pursue industry's decarbonization path



Q3 2026: profitability in line with H1 despite lower activity

Q3 2026

REVENUE

- **-2.1%** yoy to €829m
- **-3.1%** organic growth

ADJUSTED EBITDA

- **€172m**, -4.8% vs. Q3 2025
- Margin at **20.8%** vs. 21.3% in Q3 2025 (-59 bps)

NET DEBT

- Leverage: **2.5x** LTM adj. EBITDA vs 2.6x end of Jun. 26 and 2.7x end of Dec. 25

9M 2026

- **-1.6%** yoy to €2,527m
- **-1.7%** organic growth

- **€523m**, -1.5% vs. 9M 2025
- Margin at **20.7%** vs. 20.7% in 9M 2025 (+3 bps)



Q3 & 9M 2026 FINANCIAL RESULTS

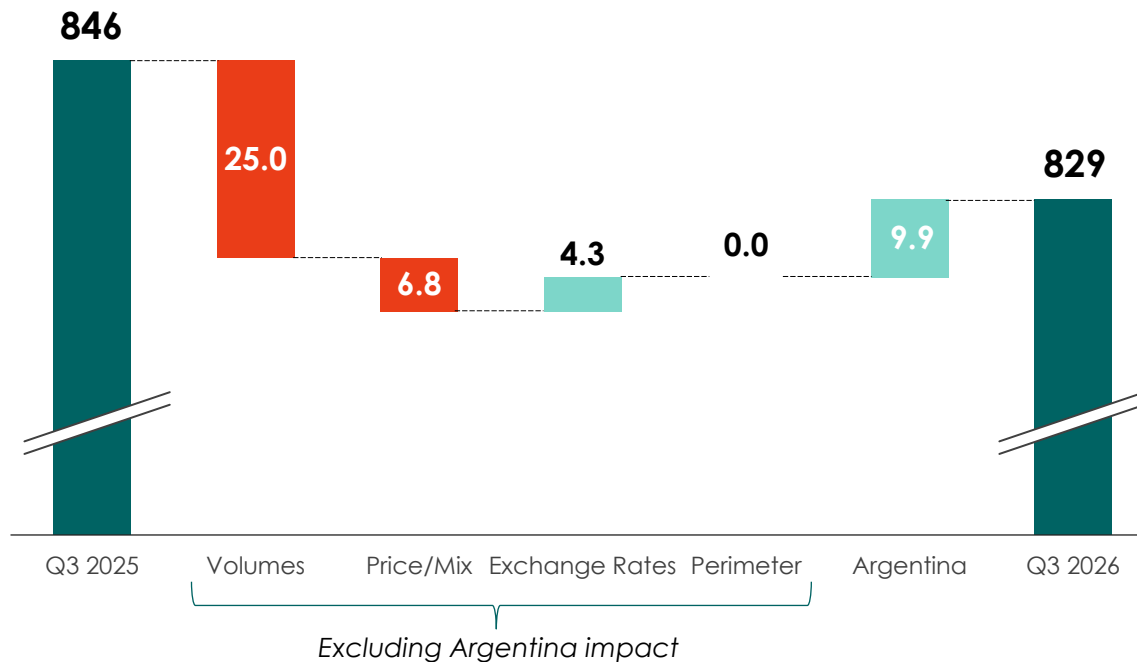
Cristina RIESGO
CFO



02

Q3 2026 consolidated revenue variance analysis

REPORTED REVENUE (IN €M)



Organic growth: -3.1% in Q3 26
(-3.9% excluding Argentina)

Volumes down in Q3, mainly over July-August

- Europe: lower volumes driven by German beer and SWE wines (France, Iberia)
- LatAm: volumes up in Brazil led by beer, improving trend in wines in Chile and Argentina*

Price / mix

- €(7)m negative price/mix impact, confirming yoy price stabilization observed in Q2

FX

- €4m positive FX impact, mostly linked to Brazilian real

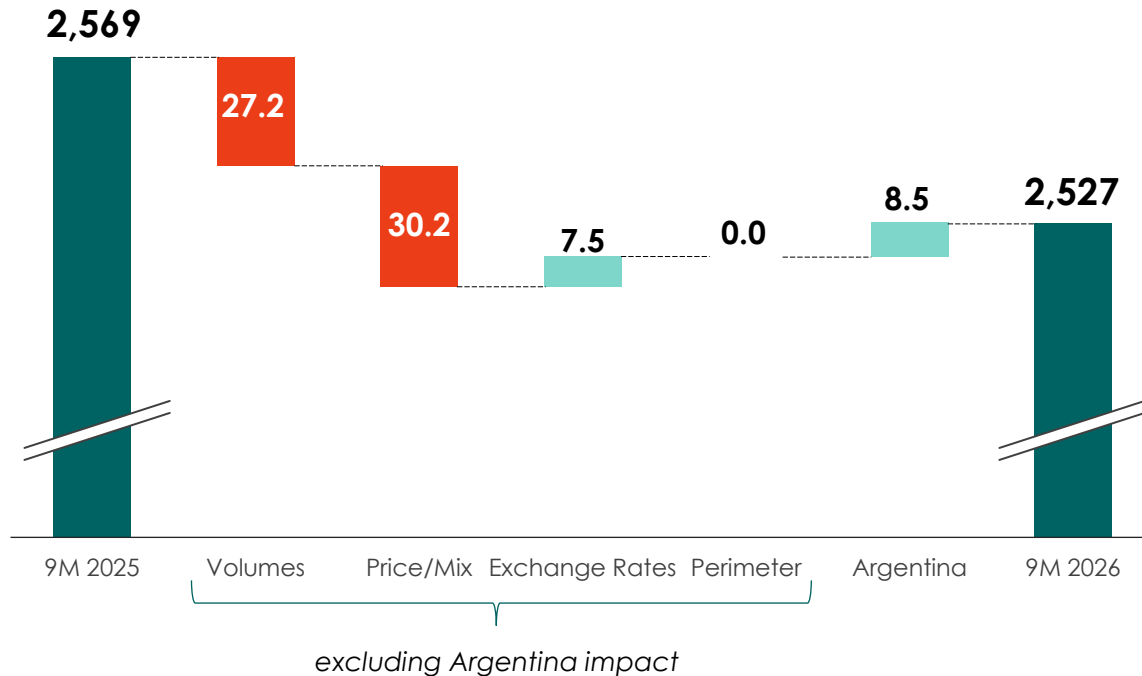
No perimeter effect

All above comments exclude Argentina impact unless otherwise stated

REVENUE DECLINE PRIMARY DRIVEN BY LOWER SALES VOLUME OVER THE SUMMER

9M 2026 consolidated revenue variance analysis

REPORTED REVENUE (IN €M)



Organic growth: -1.7% in 9M 26

(-2.3% excluding Argentina)

Lower volumes mainly driven by Q3

- European volumes up excl. Germany, driven by beer, food jars and spirits
- Broadly stable LatAm volumes with improving trends in Argentina* and Chile in Q3

Price/mix

- Price/mix impact negative overall but easing materially since Q2

FX

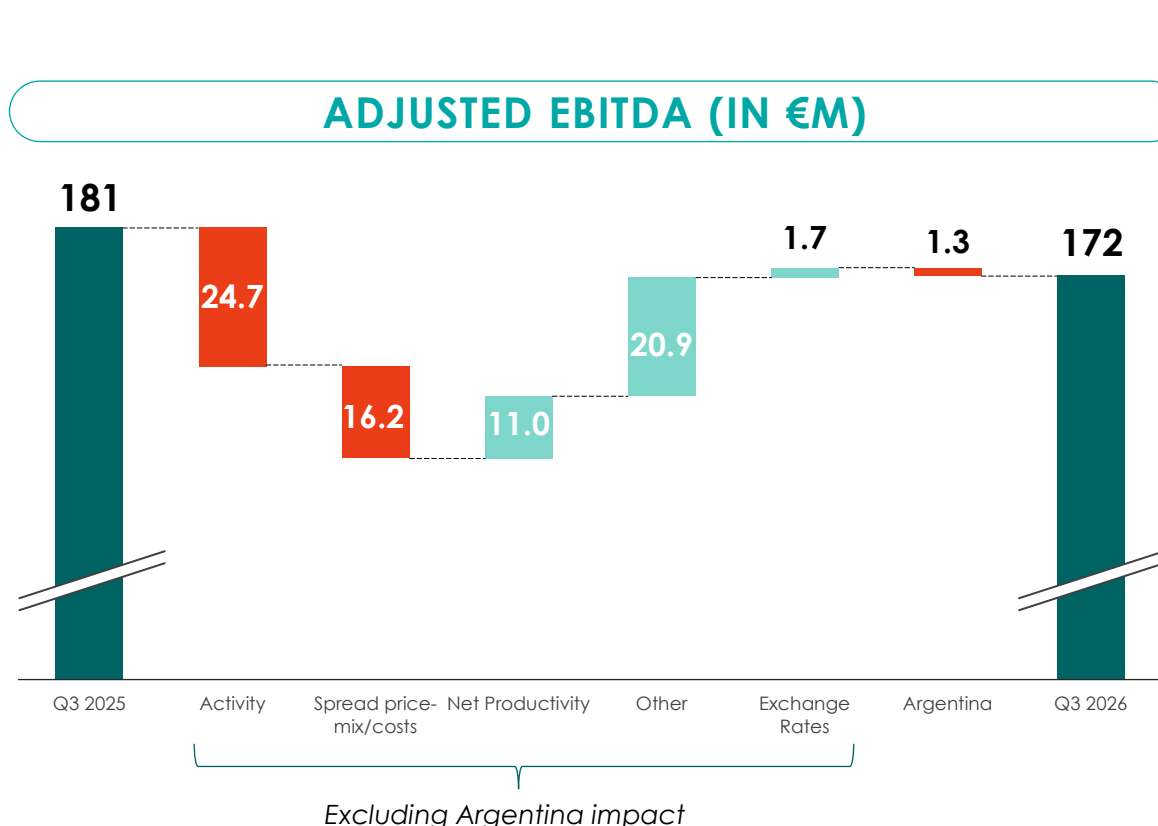
- €8m positive impact (mostly Brazilian real)

No perimeter effect

All above comments exclude Argentina impact unless otherwise stated

➤ REVENUE DECLINE DRIVEN BY ADVERSE PRICE/MIX AND EXPECTED LOWER GERMAN VOLUMES

Q3 2026 consolidated adjusted EBITDA variance analysis



➤ **LOWER ADJUSTED EBITDA AS LOWER SALES VOLUMES AND INVENTORY VARIATION OFFSET INTERNAL ACTION BENEFITS**

	-59bps	
	Q3 2026	Q3 2025
Adjusted EBITDA margin	20.8%	21.3%

Activity / Operating leverage

- Negative contribution driven by lower sales volumes and strong decrease in finished goods inventory in Q3

Negative price-mix / cost spread

- Mix of slightly negative price impact and continued adverse mix impact
- Neutral inflation impact as energy savings (despite higher spot prices) offset inflation in other cost items

Net PAP

- 2.2% net cash production cost reduction

Other

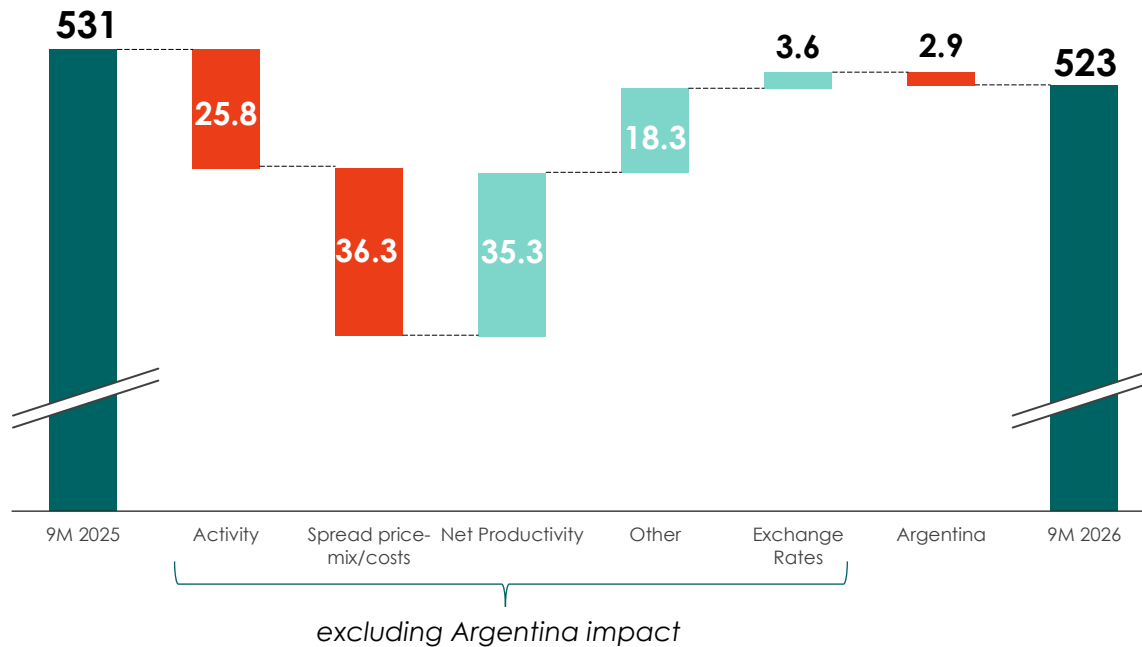
- Mostly relates to the impact of the European footprint optimization program (ca €10m)

€2m positive FX impact (mostly BRL)

All above comments exclude Argentina impact unless otherwise stated

9M 2026 consolidated adjusted EBITDA variance analysis

ADJUSTED EBITDA (IN €M)



➤ **BROADLY STABLE ADJUSTED EBITDA SUPPORTED BY NET PRODUCTIVITY AND RESTRUCTURING ACTIONS**

	9M 2026	9M 2025
Adjusted EBITDA margin	20.7%	20.7%

Activity / Operating leverage

- Negative contribution mostly reflecting Q3 impact (H1 broadly flat, together with sales volumes)

Negative price-mix / cost spread

- Negative spread driven by lower selling prices (mostly Q1) and negative mix impact
- Slight cost deflation entirely related to Q1 (lower energy costs driven by end of costly 2022 hedges), with costs broadly stable yoy since

Net PAP

- 2.2% net cash production cost reduction

Other

- Footprint optimization savings partly offset (esp in H1) by extra costs from new furnaces

€4m favorable FX (mostly Brazilian real)

All above comments exclude Argentina impact unless otherwise stated

30 September 2026 Group net debt evolution and leverage: continued deleveraging

In € million	30/09/2026	30/06/2026	31/12/2025	30/09/2025
Net Debt	1,736.2	1,778.9	1,860.8	1,920.4
LTM Adjusted EBITDA	684.4	693.0	692.2	732.5
Net Debt / LTM Adjusted EBITDA	2.5x	2.6x	2.7x	2.6x



- Net debt at **€1,736.2m** including rights-of-use for **€61.6m** vs **€1,860.8m** as of December 31st, 2025

30 September 2026 Financial Structure and Liquidity

In € million	Nominal amount or max. Amount drawable	Maturity	Nominal rate	30 Sept. 2026
Sustainability-Linked Bond – May 2021 ⁽¹⁾	100.3	May 2028	1.750%	100.8
Sustainability-Linked Bond – November 2021 ⁽¹⁾	70.2	November 2031	1.875%	70.7
Bond – November 2025 ⁽¹⁾ – 4Y	350.0	November 2029	3.500%	358.6
Bond – November 2024 ⁽¹⁾ – 8Y	600.0	November 2032	3.875%	614.8
Bond – November 2025 ⁽¹⁾ – 8Y	500.0	November 2033	4.375%	513.5
Term Loan B (TLB) ⁽¹⁾	200.0	April 2028	Euribor+1.983% ⁽²⁾	200.7
Revolving Credit Facility - RCF 23	550.0	April 2030	Euribor+1.483% ⁽²⁾	-
Revolving Credit Facility - RCF 27	250.0	December 2028 + 1-year extension	Euribor+0.925% ⁽²⁾	-
Negotiable Commercial Paper Neu CP ⁽¹⁾	500.0			239.6
Other debt ⁽³⁾				125.1
Total borrowings				2,223.8
Cash and cash equivalents				(487.6)
Net Debt				1,736.2

- A significant part of the **Group's floating rate exposure is hedged** through interest rate CAPs
- **Total available liquidity**⁽⁴⁾ reached **€1,048.0** million as of September 30th, 2026

NO SIGNIFICANT MATURITY BEFORE 2028, LIQUIDITY ABOVE €1BN

2026 OUTLOOK

Patrice LUCAS
CEO



03

2026 outlook confirmed

- On the back of the first effects of its capacity adjustment plan, the strict control of its costs and focus on cash generation, Verallia remains confident in its ability to deliver its 2026 objectives
- 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 at approximately 8% of sales**



Q&A

APPENDIX

Reconciliation of operating profit to adjusted EBITDA

In €m	9M 2026	9M 2025
Operating profit	171.0	230.2
Depreciation and amortisation ⁽¹⁾	278.9	268.1
Restructuring costs	60.9	14.6
IAS 29 Hyperinflation (Argentina) ⁽²⁾	(0.9)	2.7
Management share ownership plan and associated costs	4.0	3.5
Company acquisition costs and earn-outs	0.4	7.1
Other	9.2	5.2
Adjusted EBITDA	523.5	531.3

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 CO₂ emissions.
- **Cash conversion:** refers to the ratio between cash flow and adjusted EBITDA. Cash flow refers to adjusted EBITDA less Capex.
- **Free Cash-Flow:** defined as 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

