Press release
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2024 third quarter results:
Verallia returns to moderate organic volume growth in a still challenging market environment

QUARTER HIGHLIGHTS

- **Resumption of organic volume growth in the third quarter (Q3)** compared to the previous year, complemented by the acquisition in Italy
- **Revenue down to €871 million in Q3,** down -6.6% compared to Q3 2023 on a reported basis (-4.7% at constant scope and exchange rates)[1]
- **Q3 adjusted EBITDA[2] at €210 million (24.1% margin)** compared to €256 million in Q3 2023 (27.5% margin)
- **Net debt ratio up to 2.3x last 12 months adjusted EBITDA**, compared to 1.9x at June 30, 2024 and 1.2x at December 31, 2023 (impact of **the acquisition of Vidrala's glass business in Italy** for an enterprise value of €230 million)
- **Inauguration of the 100% electric furnace in Cognac, a world first** in the food packaging glass industry **and a major step forward for the decarbonization of the sector with 60% less CO2 emissions compared to a traditional furnace**
- **2024 adjusted EBITDA expected to be around the same level as in 2022**

"In a still challenging market environment, Verallia continues to deliver solid profitability despite a very gradual recovery in demand as announced in July 2024. The group is continuing to implement its action plans, with strict discipline on operational management and cost control. Thus, the group is still targeting an adjusted EBITDA for 2024 around that of 2022.

In addition, the group continues to focus on the future and implement its CSR strategy with the recent inauguration of the Cognac electric furnace, a world first for the food glass packaging industry", commented Patrice Lucas, Chief Executive Officer of Verallia.

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[1] Revenue growth at constant scope and exchange rates. Revenue growth at constant exchange rates is calculated by applying the same exchange rates to the financial indicators presented for the two periods being compared (by applying the exchange rates of the previous period to the financial indicators for the current period). Growth in revenue at constant scope and exchange rates excluding Argentina was -9.7% in the third quarter of 2024 compared with Q3 2023.

[2] Adjusted EBITDA is calculated based on operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plan costs, disposal-related effects and subsidiary contingencies, site closure costs, and other items.

REVENUE

In millions of euros	Q3 2024	Q3 2023
Revenue	**870.6**	**931.8**
Reported growth	**-6.6%**	**+6.0%**
Organic growth	**-4.7%** *(-9.7% excl. Argentina)*	**+11.3%** *(+4.9% excl. Argentina)*

In millions of euros	9M 2024	9M 2023
Revenue	**2,635.2**	**3,074.5**
Reported growth	**-14.3%**	**+22.1%**
Organic growth	**-8.7%** *(-15.3% excl. Argentina)*	**+22.5%** *(+18.6% excl. Argentina)*

Q3 revenue reached €870.6 million, down -6.6% on a reported basis compared to Q3 2023. Over the first 9 months of 2024, revenue amounted to €2,635.2 million, down -14.3% on a reported basis compared to the first 9 months of 2023.

The impact of the currency effect was -5.3%, or €(49.2) million in Q3, and -6.9%, or €(211.0) million in the first 9 months of 2024. It is almost entirely linked to the sharp depreciation of the Argentine peso over the period.

The scope effect, following the acquisition of cullet processing centers in Iberia in Q4 2023 and especially the acquisition of Vidrala's Italian subsidiary in July 2024, contributed **€32.1 million or +3.4% in Q3 and €37.8 million, or +1.2% in the first 9 months of 2024**.

At constant scope and exchange rates, Q3 revenue was down -4.7% (-9.7% excluding Argentina), and **revenue for the first nine months of 2024 was down -8.7%** (-15.3% excluding Argentina). Like-for-like third-quarter volumes were higher than last year's across most market segments, notably beer and food jars. However, the recovery in activity remains very gradual in Europe, with activity levels in Q3 broadly in line with Q2, soft final consumption and, for certain market segments such as spirits, still high inventory levels downstream of the value chain.

Sales volumes for the first 9 months of 2024 remain down compared to 9M 2023, impacted by a very high basis of comparison in the first half of the year. While volumes are up in the beer segment, spirits and non-alcoholic beverages are showing a negative performance.

In Q3, selling prices were down across all segments and the downward trend in prices continued in Europe, with H1 price negotiations taking full effect. Selling prices are down in the first 9 months and also contribute to the decline in turnover. Mix recorded a positive contribution in Q3, although it remained negative in the first 9 months of the year.

By geographical area:

- In Southern and Eastern Europe, there was strong volume growth in Q3 compared to 2023. This increase is mainly due to an excellent performance in beer and food jars, which generated organic growth in volume while benefiting from the contribution of the acquisition in Italy. There was also a sequential recovery in non-alcoholic beverage sales in Q3. Overall, sales volumes were slightly down in the first 9 months of 2024, impacted by a decline in non-alcoholic beverage and spirits volumes.
- In Northern and Eastern Europe, the third quarter was down, affected by the poor performance of soft drinks and still wines in Germany. Volumes stabilised following the strong sequential rebound in Q2, with a clear increase in food jars, but remained at low levels. In 9M 2024, the region's performance remains strongly affected by sales of spirits in the United Kingdom as well as beers in Germany.
- In Latin America, volumes grew strongly in Q3, driven by the beer and non-alcoholic beverage segments. The region is performing very well with positive developments in all countries and almost all segments. The 9M total also remains positive overall with good performances in Brazil and Chile.

ADJUSTED EBITDA

In millions of euros	Q3 2024	Q3 2023
Adjusted EBITDA	**210.0**	**256.1**
Adjusted EBITDA margin	**24.1%**	**27.5%**

In millions of euros	9M 2024	9M 2023
Adjusted EBITDA	**641.3**	**915.1**
Adjusted EBITDA margin	**24.3%**	**29.8%**

Adjusted EBITDA reached €210.0 million in Q3 2024, with an adjusted EBITDA margin of 24.1%, stable compared to H1 at 24.4%. Over the first 9 months, adjusted EBITDA was €641.3 million with a margin of 24.3% (29.8% in 2023).

The decline in activity impacted EBITDA for €(36) million in Q3 and €(199) million in the first 9 months of 2024. It is mainly linked in H1 to a decline in sales volumes (destocking along the value chain is well advanced in many segments but continues to affect demand), and over the first nine months to an unfavorable basis of comparison in terms of inventory variation (replenishment in 9M 2023 and not this year). Inflation *spread*[3] was negative and amounted to €(21) million in Q3, despite the positive contribution of Argentina for €12 million. Over 9 months, this same *spread* was negative at €(75) million despite a positive contribution from Argentina for €62 million.

[3] The spread corresponds to the difference between (i) the increase in selling prices and the mix applied by the Group after passing any increase in production costs onto these selling prices and (ii) the increase in production costs. The spread is positive when the increase in selling prices applied by the Group is greater than the increase in its production costs. The increase in production costs is recorded by the Group at constant production volumes, before industrial variance and taking into consideration the impact of the Performance Action Plan (PAP).

The unfavorable currency impact reached €(16) million in Q3 and €(63) million in the first 9 months of 2024. It is almost entirely related to the depreciation of the Argentine peso and compensates in absolute terms for the positive impact of price increases and the spread in local currency.

Finally, the Performance Action Plan (PAP) once again delivered excellent results, generating a net reduction in cash production costs of 2.7%, or €49.3 million over the first 9 months, including €16.8 million in Q3 alone.

STRONG BALANCE SHEET

At the end of September 2024, Verallia's net debt amounted to €1,888 million, leading to **a net debt ratio of 2.3x adjusted EBITDA for the last 12 months,** compared with 1.9x at June 30, 2024 and 1.2x at December 31, 2023. The increase in the net debt ratio follows the acquisition in July of Vidrala's glass business in Italy, which was entirely financed with external debt.

The Group had liquidity[4] **of €649 million** as of September 30, 2024, after the payment of dividends of €252 million in May 2024.

The two rating agencies **S&P** and **Moody's** confirmed the Group's *Investment Grade* positioning, with credit ratings of BBB-, *outlook* Stable in May 2024 and Baa3, *outlook* Stable in March 2024 respectively.

Verallia contemplates a bond issue (diversification of funding sources and extend debt maturities), that would partially be used to repay a portion of the Group's existing debt.

VERALLIA INAUGURATES ITS FIRST 100% ELECTRIC FURNACE: A WORLD FIRST IN THE FOOD GLASS PACKAGING INDUSTRY AND A MAJOR STEP TOWARDS DECARBONIZING THE SECTOR

Verallia, the European leader and third-largest glass packaging producer in the world, has inaugurated the first 100% electric furnace at its Cognac plant. This technological innovation, **which reduces CO2 emissions by 60% compared to a traditional furnace**, is part of the Group's **ambitious decarbonization strategy** and marks a decisive step towards a more sustainable future for the glass industry.

In the face of climate emergency**, Verallia has been committed for several years to decarbonizing its activities.** Through a clear and robust CSR roadmap, the Group aims at reducing its emissions (scopes 1 and 2) by 46% by 2030 compared to 2019.

As part of this strategy, the Group announced in 2021 **the construction of its first 100% electric glass furnace with an investment of €57 million, marking a major milestone towards more sustainable production.**

The result of a strategic partnership with Fives, an international industrial engineering group of French origin, this furnace represents a breakthrough in the production of flint and extra-flint glass. **With a daily capacity of 180 tons, equivalent to 300,000 bottles, it reduces CO2 emissions by 60% compared to a traditional furnace.**

This innovation is aligned with the **Group's objective of drastically reducing its carbon emissions through an ambitious investment policy** aimed at transforming the technologies, resources and industrial equipment used at its sites.

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

2024 OUTLOOK

As anticipated and communicated in July, the market environment remained difficult in the third quarter. End consumption in Europe is still soft and destocking is still under way downstream of the value chain, particularly for wines and spirits. In addition, some export-oriented segments are suffering from the resurgence of trade tensions between certain countries.

Verallia continues to target an adjusted EBITDA for 2024 at a level comparable to that of 2022 despite a still challenging market environment and aims to start 2025 in the best possible conditions with inventories and costs under control.

With regard to the 2022-24 medium-term financial targets announced in 2021, a detailed review of the estimated situation at the end of 2024 is presented in the appendix.

An analysts' conference call will be held at **9.00am** (CET) on Wednesday 23 October 2024 via an audio webcast service (live and replay) and the earnings presentation will be available on www.verallia.com.

FINANCIAL CALENDAR

- 19 January 2025: Beginning of the quiet period.
- 19 February 2025: Q4 2024 and FY 2025 financial results - Press release after market close and conference call/presentation the next day at 9.00am CET.
- 2 April 2025: Beginning of the quiet period.
- 23 April 2025: Q1 2025 financial results - Press release after market close and conference call/presentation the next day at 9.00am CET.
- 25 April 2025: Annual General Shareholders' Meeting.
- 8 July 2025: Beginning of the quiet period.
- 29 July 2025: Results for H1 2025 - Press release after market close and conference call/presentation the next day at 9.00am CET.
- 1 October 2025: Beginning of the quiet period.
- 22 October 2025: Q3 2025 financial results - Press release after market close and conference call/presentation the following day at 9.00am CET.

About Verallia

At Verallia, our purpose is to re-imagine glass for a sustainable future. We want to redefine how glass is produced, reused and recycled, to make it the world's most sustainable packaging material. We work together with our customers, suppliers and other partners across the value chain to develop new, beneficial and sustainable solutions for all.

With almost 11,000 employees and 35 glass production facilities in 12 countries, we are the European leader and world's third-largest producer of glass packaging for beverages and food products. We offer innovative, customised and environmentally friendly solutions to over 10,000 businesses worldwide. Verallia produced more than 16 billion glass bottles and jars and recorded revenue of €3.9 billion in 2023.

Verallia's CSR strategy has been awarded the Ecovadis Platinum Medal, placing the Group in the top 1% of companies assessed by Ecovadis. Our CO_2 emissions reduction target of -46% on scopes 1 and 2 between 2019 and 2030 has been validated by SBTI (Science Based Targets Initiative). It is in line with the trajectory of limiting global warming to 1.5° C set by the Paris Agreement.

Verallia is listed on compartment A of the regulated market of Euronext Paris (Ticker: VRLA – ISIN: FR0013447729) and trades on the following indices: CAC SBT 1.5°, STOXX600, SBF 120, CAC Mid 60, CAC Mid & Small and CAC All-Tradable.

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APPENDIX - Key figures

In millions of euros	Q3 2024	Q3 2023
Revenue	**870.6**	**931.8**
Reported growth	-6.6%	+6.0%
Organic growth	-4.7%	+11.3%
Organic growth excluding Argentina	-9.7%	+4.9%
Adjusted EBITDA	**210.0**	**256.1**
Group margin	**24.1%**	**27.5%**
Net debt at end of period	**1,888.0**	**1,304.2**
Last 12-month adjusted EBITDA	**834.2**	**1,126.4**
Net debt/last 12-month adjusted EBITDA	*2.3x*	*1.2x*

In millions of euros	9M 2024	9M 2023
Revenue	**2,635.2**	**3,074.5**
Reported growth	-14.3%	+22.1%
Organic growth	-8.7%	+22.5%
Organic growth excluding Argentina	-15.3%	+18.6%
Adjusted EBITDA	**641.3**	**915.1**
Group margin	**24.3 %**	**29.8%**
Net debt at end of period	**1,888.0**	**1,304.2**
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Net debt/last 12-month adjusted EBITDA	*2.3x*	*1.2x*

New presentation of the bridges (Argentina impact)

The group has so far presented its financial bridges including the impact of Argentina under each heading as represented below in the column "Group analysis".

Due to Argentina's economic situation (hyper-inflation and sharp currency devaluation) and in order to present the group's performance more clearly, we outline below a second version of the bridges isolating in a separate section the net impact of Argentina on changes in revenue and adjusted EBITDA from one period to the next ("Analysis excluding Argentina" column). This new presentation makes it easier to understand Verallia's performance in terms of volume, price/mix, spread, etc.

Change in revenue by type in millions of euros in Q3

In millions of euros		Group analysis	Analysis excluding Argentina[5]
Q3 2023 revenue	**931.8**		
Volumes		*+7.0*	*+5.3*
Price / Mix		*-51.0*	*-91.8*
Foreign exchange impact		*-49.2*	*-8.4*
Scope effect		*+32.1*	*+32.1*
Argentina			*+1.6*
Q3 2024 revenue	**870.6**		

Change in revenue by type in millions of euros during the first 9 months

In millions of euros		Group analysis	Analysis excluding Argentina[5]
9M 2023 revenue	**3,074.5**		
Volumes		*-161.6*	*-185.0*
Price / Mix		*-104.5*	*-271.8*
Foreign exchange impact		*-211.0*	*-21.3*
Scope effect		*+37.8*	*+37.8*
Argentina			*+1.1*
9M 2024 revenue	**2,635.2**		

Change in adjusted EBITDA by type in millions of euros in Q3

In millions of euros		Group analysis	Analysis excluding Argentina[5]
Q3 2023 Adjusted EBITDA	**256.1**		
Activity contribution		*-36.0*	*-35.4*
Price-mix /Cost spread		*-21.3*	*-33.7*
Net productivity		*+16.8*	*+14.8*
Foreign exchange impact		*-15.8*	*-3.0*
Other		*+10.3*	*+9.2*
Argentina			*+1.9*
Q3 2024 Adjusted EBITDA	**210.0**		

[5] The column "Analysis excluding Argentina" presents all the data in the bridge excluding Argentina, its net impact over the period being reported in the "Argentina" row only.

Change in adjusted EBITDA by type in millions of euros during the first 9 months

In millions of euros		Group analysis	Analysis excluding Argentina[5]
9M 2023 Adjusted EBITDA	**915.1**		
Activity contribution		*-198.9*	*-201.3*
Price-mix /Cost spread		*-74.8*	*-136.7*
Net productivity		*+49.3*	*+44.6*
Foreign exchange impact		*-63.0*	*-6.3*
Other		*+13.5*	*+31.9*
Argentina			*-6.0*
9M 2024 Adjusted EBITDA	**641.3**		

Reconciliation of operating profit (loss) to adjusted EBITDA

In millions of euros	**9M 2024**	**9M 2023**
Operating profit/(loss)	**362.7**	**663.5**
Depreciation and amortization[6]	257.5	243.1
Restructuring costs	12.7	2.8
Acquisition and M&A costs	1.9	0.5
IAS 29 Hyperinflation (Argentina)[7]	(1.7)	(1.2)
Management share ownership plan and associated costs	4.7	6.4
Other	3.5	-
Adjusted EBITDA	**641.3**	**915.1**

IAS 29: Hyperinflation in Argentina

Since 2018, the Group has applied IAS 29 in Argentina. The application of this standard requires the revaluation of non-cash assets and liabilities and the income statement to reflect changes in purchasing power in the local currency. These remeasurements may lead to a gain or loss on the net money position included in the financial result.

In addition, the financial assets of the Argentine subsidiary are translated into euros at the closing exchange rate of the relevant period.

Over the first nine months of 2024, the net impact on revenue was €5.1 million. The impact of hyperinflation is excluded from consolidated adjusted EBITDA as presented in the "Operating income to adjusted EBITDA bridge".

[6] 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.
[7] The Group has applied IAS 29 (Hyperinflation) since 2018.

Financial structure

In millions of euros	Nominal or max. drawable amount	Nominal rate	Final maturity	September 30, 2024
Sustainability-Linked *Bond* May 2021[8]	500	1.625 %	May 2028	501.4
Sustainability-Linked *Bond* November 2021 [8]	500	1.875 %	Nov. 2031	502.3
Term Loan B – TLB [8]	550	Euribor +1.50%	Apr. 2028	550.6
Term Loan 2024 TLV24 [8]	250	Euribor +1.05%	Apr. 2027 + two one-year extensions	252.5
Revolving credit facility - RCF	550	Euribor +1.00%	Apr. 2029 + one-year extension	-
Negotiable commercial paper (Neu CP) [8]	500			398.1
Other debt[9]				183.9
Total debt				**2,388.7**
Cash and cash equivalents				(500.7)
Net debt				**1,888.0**

As of 30/09/2024, total financial debt[10] amounted to €2,380.2 million, compared to €2,105.5 million as of 30/06/2024.

The increase in the third quarter of 2024 is mainly related to the full drawdown of the €250 million loan carried out on July 1, 2024 in relation to the financing of the acquisition of Vidrala Italia.

[8] Including accrued interest.
[9] o/w IFRS16 leasing (€74.4m).
[10] Total debt of 2,388.7m€ includes 8.5m€ of financial derivatives, thus a total financial debt of 2,380.2m€.

Mid-Term Objectives (2022-24) (announced in 2021)

	2022-2023-2024	Assumptions	Situation as of end 2023	Estimated situation as of end 2024
Organic sales growth[11]	**+4-6% CAGR**	From ca half volume and half price/mix Moderate inflation in raw material and energy costs after 2022	26% CAGR	Greater than 6%
Adjusted EBITDA margin	**28% - 30% in 2024**	Positive price/cost spread Net PAP > 2% of production cash cost (i.e. > 35m per annum)	Adjusted EBITDA: €1,108m Margin: 28.4%	Lower than 28 %
Cumulative Free Cash-Flow[12]	**ca €900m over 3 years**	Recurring and strategic capex @ ca 10% of sales, including CO2-related capex and 3 new furnaces by 2024	€729m (2022-2023)	Lower than ca 900 M€
Earnings per share (excl. PPA)[13]	**ca €3 in 2024**	Average cost of financing (pre-tax) @ ca 2% Effective tax rate @ ca 27%	€4.40	Lower than ca 3 €
Shareholder return policy	**DPS growth > 10% + Accretive share buy-backs**	Net income growth > 10% per annum Investment grade trajectory (leverage < 2x)	Dividends: +43% CAGR Share buy-back: €50m Leverage: 1.2x	2024 dividend to be proposed by the Board of Directors at a later stage

[11] At constant FX and excluding changes in perimeter.
[12] Defined as the Operating Cash Flow - Other operating impact - Interest paid & other financing costs – Cash Tax.
[13] Earnings excl. amortization expense for customer relations (PPA) recognized upon the acquisition from Saint-Gobain, of ca 0.38 / share (net of taxes).

GLOSSARY

Activity: corresponds to the sum of the change in volumes plus or minus the change in inventories.

Organic growth: corresponds to revenue growth at constant scope and exchange rates. Revenue growth at constant exchange rates is calculated by applying the same exchange rates to the financial indicators presented for the two periods being compared (by applying the exchange rates of the previous period to the financial indicators for the current period).

Adjusted EBITDA: this is a non-IFRS financial measure. It is an indicator for monitoring the underlying performance of businesses adjusted for certain expenses and/or income which are non-recurring or liable to distort the Company's performance. Adjusted EBITDA is calculated on the basis of operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plans, subsidiary disposal-related effects and subsidiary contingencies, site closure costs, and other items.

Capex: short for "capital expenditure", this corresponds to purchases of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demand and to environmental, health and safety requirements, or to increase the Group's capacity. The acquisition of securities is excluded from this category.

Recurring capex: recurring capex corresponds to purchases of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demand and to environmental, health and safety requirements. It mainly includes furnace renovations and maintenance of IS machines.

Strategic capex: strategic capex corresponds to purchases of strategic assets that significantly enhance the Group's capacity or its scope (for example, the acquisition of plants or similar facilities, greenfield or brownfield investments), including the building of additional new furnaces. Since 2021 it has also included investments associated with implementing the plan to reduce CO_2 emissions.

Cash conversion: refers to the ratio between cash flow and adjusted EBITDA. Cash flow refers to adjusted EBITDA less capex.

Free cash flow: defined as operating cash flow - other operating impacts - interest paid & other financing costs - taxes paid.

The Southern and Western Europe segment comprises production sites located in France, Spain, Portugal and Italy. It is also designated by its acronym "SWE".

The Northern and Eastern Europe segment comprises production sites located in Germany, the United Kingdom, Russia, Ukraine and Poland. It is also designated by its acronym "NEE".

The Latin America segment comprises production sites located in Brazil, Argentina and Chile and, since January 1, 2023, Verallia's operations in the USA.

Liquidity: calculated as available cash + undrawn revolving credit facilities – outstanding negotiable commercial paper (Neu CP).

Amortisation of intangible assets acquired through business combinations: corresponds to the amortisation of customer relationships recognised upon acquisition.