Press release
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2026 third quarter results: profitability in line with H1 despite lower activity, 2026 outlook confirmed

HIGHLIGHTS

- **Volumes down in Q3,** after a stable H1, reflecting an unfavorable Summer in Europe. Over the first nine months, volumes remained slightly up excluding the expected decline in Germany
- **Q3 revenue of €829 million** (Q3 2025: €846 million), down 2.1% (-3.1% at constant scope and exchange rates[1]) due to lower volumes. Over the first 9 months, revenue was €2,527 million (-1.6% compared to 9M 2025)
- **Adjusted EBITDA[2] margin of 20.8% in Q3** (21.3% in Q3 2025) and 20.7% over 9 months, stable compared to 9M 2025. Adjusted EBITDA amounted to €172 million in Q3 (€181 million in Q3 2025) and €523 million over 9 months (€531 million in 2025)
- **Continued deleveraging, with a net debt ratio improving to 2.5x last 12-month adjusted EBITDA** at the end of September (2.7x at the end of December 2025 and 2.6x at the end of June 2026), supported by continued strong cash generation. Liquidity[3] increased to €1,048 million as of September 30, 2026
- **Verallia confirms its 2026 outlook**, notably:
    - Adjusted EBITDA of around €700 million
    - Free cash flow of around €220 million (excluding restructuring cash-outs planned in relation to the Group's industrial footprint optimization project)

Patrice Lucas, Group Chief Executive Officer, said: "*After a stable H1, our business was affected by an unfavorable Summer in Europe, leading to lower volumes in the third quarter. In the context of an inflationary environment for energy and input costs, we continued our efforts to improve operational performance. Our industrial footprint adaptation plan has now been implemented and is starting to deliver results, especially in Germany. Combined with strict cost discipline, these actions allowed us to maintain profitability in line with H1 while pushing ahead with our cash generation and deleveraging effort. We confirm our 2026 outlook and our Capital Markets Day on November 18 will provide us with the opportunity to present our mid-term strategic priorities.*"

[1] Revenue growth at constant scope and exchange rates. Revenue at constant exchange rates is calculated by applying the same exchange rates to the financial indicators presented in the two periods being compared (by applying the prior period's rates to the current period's indicators). Revenue growth at constant scope and exchange rates excluding Argentina was -3.9% in Q3 2026 compared to Q3 2025.
[2] Adjusted EBITDA is calculated based on operating profit adjusted for depreciation, amortization and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plan costs, disposal-related effects and subsidiary contingencies, site closure costs, and other items.
[3] Calculated as available cash + undrawn revolving credit facilities – outstanding commercial paper (Neu CP).

REVENUE

In millions of euros	Q3 2026	Q3 2025
Revenue	**828.5**	**846.0**
Reported growth	**-2.1%**	**-2.8%**
Organic growth	**-3.1%** *(-3.9% excl. Argentina)*	**-0.6%** *(-0.7% excl. Argentina)*

In millions of euros	9M 2026	9M 2025
Revenue	**2,527.3**	**2,568.6**
Reported growth	**-1.6%**	**-2.5%**
Organic growth	**-1.7%** *(-2.3% excl. Argentina)*	**-2.4%** *(-2.9% excl. Argentina)*

Q3 revenue was €829 million, down 2.1% compared to Q3 2025 on a reported basis, and €2,527 million over 9 months (-1.6% compared to 9M 2025).

Currency effect was positive by €9 million in Q3, or +1.0%, mainly due to the appreciation of the Brazilian real (€3 million over 9 months, or +0.1%). **No scope effect** was recorded over the period.

At constant scope and exchange rates, revenue was down -3.1% (-3.9% excluding Argentina) in Q3 2026 and by -1.7% (-2.3% excluding Argentina) over 9 months.

In Q3, volumes were down, mainly in still and sparkling wines, while beer was up. Spirits and food jars slowed down in Q3 but are still up significantly over nine months. Over the first nine months, volumes are down slightly, mainly in wines, while spirits, food jars and beer are up.

Lower Q3 2026 revenue was mainly attributable to the decrease in volumes, concentrated in July and August, with trends improving towards the end of the quarter. Price effect, which gradually faded over the course of the year, was very limited in Q3.

By geographical area:

- In Southern and Western Europe, volumes were down slightly in Q3 after growing in the first half of the year, due to a slow Summer in France and Iberia, especially in wines. Italy maintained a solid momentum, fueled in particular by the ramp-up of the new furnace in Pescia. Over the first nine months, the region was up slightly, supported by beer and food jars.
- In Northern and Eastern Europe, volumes were as expected down in Q3, mostly due to capacity curtailment in Germany, but with improvement versus H1. Within segments, decline in beer and food jars was partly offset by the increase in wines. Over the first nine months, the region's decline remains mainly linked to Germany.
- In Latin America, volumes were stable in Q3, with continued growth in Brazil now combined with materially improved activity in wine in Argentina and Chile following the decline recorded in H1. In Brazil, activity accelerated in beer and still wines, while spirits, which had been very dynamic since the beginning of the year, were down in Q3. Over the first nine months, volumes remained stable, with growth in beer and spirits offsetting the decline in still wines in Argentina and Chile.

ADJUSTED EBITDA

In millions of euros	Q3 2026	Q3 2025
Adjusted EBITDA	**171.9**	**180.5**
Adjusted EBITDA margin	**20.8%**	**21.3%**

In millions of euros	9M 2026	9M 2025
Adjusted EBITDA	**523.5**	**531.3**
Adjusted EBITDA margin	**20.7%**	**20.7%**

Adjusted EBITDA reached €172 million in Q3 2026, representing a margin of 20.8%, in line with H1 at 20.7%. Over the first nine months, adjusted EBITDA amounted to €523 million, representing a margin of 20.7%, identical to 2025.

Currency effect was slightly positive, at +1.6% or +€3 million in Q3 2026 (+0.5% or +€2 million over 9 months), supported by the appreciation of the Brazilian real.

Activity contribution amounted to €(27) million in Q3, or -15.0%. This change reflects the decline in volumes sold as well as the prioritization of cash generation, with a more marked decrease in finished good inventories than in Q3 2025. Over the first nine months, the impact on adjusted EBITDA amounted to €(29) million, mainly related to Q3.

Price/mix-cost spread was negative over the quarter (€(15) million), reflecting a slightly negative price effect and a still unfavorable mix effect. Cost inflation had a neutral impact as lower Group energy costs (despite higher spot prices) offset increases in other cost items linked to oil prices (freight, packaging, etc.). Over the first nine months, price/mix-cost spread amounted to €(32) million (price and mix effects).

Performance Improvement Plan (PAP) continued to deliver savings in Q3, generating a €11 million net reduction in cash production costs, or 2.2%. Over the first nine months of 2026, these savings reached €37 million, also at 2.2%.

"Other" items contributed €19 million to adjusted EBITDA in Q3 2026. Savings generated by the industrial restructuring measures initiated in Europe at the beginning of the year contributed €10 million. Over the first nine months of the year, contribution from "Other" items amounted to €14 million, with the positive effects of the recent restructuring measures having been offset in H1 by the costs related to the new furnaces in Pescia and Campo Bom as well as the hybrid furnace in Zaragoza.

BALANCE SHEET

At the end of September 2026, Verallia's net financial debt stood at €1,736 million, down from €1,920 million at the end of September 2025. **Net debt ratio continued to improve to 2.5x last 12-month adjusted EBITDA**, compared with 2.7x at the end of December 2025 and 2.6x at the end of June 2026. Strong cash generation, combined with a cash outflow limited to €11 million in relation to dividends paid out of 2025 earnings, allowed the Group to continue its deleveraging trajectory.

The Group had **robust liquidity[4] of €1,048 million** as of September 30, 2026 and does not face any significant debt maturities before 2028.

STRATEGIC PARTNERSHIP WITH MOËT HENNESSY TO SUPPORT INNOVATION IN NEXT GENERATION GLASS PACKAGING

In September 2026, the Group announced the signing of a strategic research and development partnership with Moët Hennessy, dedicated to the design of new glass solutions that combine resource efficiency, circularity and performance.

This partnership is fully in line with the Group's innovation strategy and environmental approach, which revolve around packaging lightweighting, the development of new technologies and the decarbonization of industrial processes. It notably aims to continue working on reducing the weight of bottles and improving the energy mix.

By joining forces, the two groups aim to develop a new generation of glass packaging combining maximum weight reduction with strength, thus contributing to the continued decarbonization of the sector.

GOVERNANCE: APPOINTMENT OF NEW DIRECTORS

Following the decision of Michel Giannuzzi not to renew his mandate after 10 years as Chairman of Verallia's Board after the Shareholders' Meeting on April 30th, 2027, Verallia conducted a selection process supported by an external search consultant and is pleased to announce that Stefan Borgas will be appointed as Chairman of the Board, subject to approval of his appointment as board member by the 2027 General Shareholders' Meeting.

Stefan Borgas brings extensive international leadership and governance experience gained in global industrial and materials companies. His track record in leading international organizations and driving transformation will further strengthen the Board's expertise and support Verallia in pursuing its long-term strategy and sustainable development ambitions.

Stefan Borgas (62), a German and Swiss national with a degree in Business Administration from the University of Saarland and an MBA from the University of St. Gallen (HSG), has over three decades of international leadership experience in the chemicals, life sciences, and materials industries.

He began his career at BASF Group, where he held senior Sales, Marketing, and General Management positions across the United States, Germany, Ireland, and China. In 2004, he was appointed CEO of Lonza Group, leading its transformation into a global life sciences leader. From 2012 to 2016, he served as President & CEO of Israel Chemicals Ltd., overseeing a successful corporate turnaround. Since 2016, he has served as CEO of RHI Magnesita Group, establishing the company as the global leader in refractory materials.

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

Mr. Borgas currently serves as Chairman of the Board of AFYREN S.E. and has previously held board positions with Syngenta Group and Sibelco Group, among others.

Verallia also announces the replacement of Oliver Spaeth, who has resigned from Verallia, by Jaime Liria Montanes as board employee representative elected by the European Works Council. He will be part of the Compensation Committee. Didier Debrosse will also join the Compensation and the Nomination Committees.

2026 OUTLOOK

On the back of the first effects of its capacity adjustment plan, the strict control of its costs and focus on cash generation, Verallia confirms its 2026 outlook. 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 optimization project

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

CAPITAL MARKETS DAY

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

An analyst conference will be held on Wednesday, October 28, 2026 at **9:00 a.m.**, Paris time, via an audio webcast service (live and then recorded) and the presentation of the results will be available on www.verallia.com.

FINANCIAL CALENDAR

- November 18, 2026: Capital Markets Day.
- January 27, 2027: Beginning of the quiet period.
- February 17, 2027: Q4 and full-year 2026 financial results - press release after market close and conference call/presentation the following day at 9:00 a.m. CET.
- April 7, 2027: Beginning of the quiet period.
- April 28, 2027: Q1 2027 financial results - press release after market close and conference call/presentation the next day at 9:00 a.m. CET.
- April 30, 2027: Annual General Meeting of Shareholders.
- July 6, 2027: Beginning of the quiet period.
- July 27, 2027: 2027 half-year financial results - press release after market close and conference call/presentation the following day at 9:00 a.m. CET.
- October 6, 2027: Beginning of the quiet period.
- October 27, 2027: Q3 2027 financial results - press release after market close and conference call/presentation the next day at 9:00 a.m. 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 34 glass production facilities in 12 countries, we are the European leader and world's third-largest producer of glass packaging for beverages and food products. We offer innovative, customised and environmentally friendly solutions to over 11,000 businesses worldwide. Verallia produced nearly 18 billion glass bottles and jars and recorded revenue of €3.3 billion in 2025.

Verallia's CSR strategy has been recognized with the Platinum Ecovadis medal, placing the Group in the Top 1% of companies assessed by Ecovadis. In September 2025, SBTi officially validated Verallia's long-term Net Zero 2040 target according to its Net-Zero Standard. By 2040, Verallia has committed to reducing its CO_2 emissions from scopes 1 & 2 by 90% and offsetting the remaining 10% compared with the 2019 baseline. This target is aligned with the 1.5°C climate trajectory set by the Paris Agreement.

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

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APPENDIX - Key figures

In millions of euros	Q3 2026	Q3 2025
Revenue	**828.5**	**846.0**
Reported growth	-2.1%	-2.8%
Organic growth	-3.1%	-0.6%
Organic growth excluding Argentina	-3.9%	-0.7%
Adjusted EBITDA[5]	**171.9**	**180.5**
Group margin	**20.8%**	**21.3%**
Net debt at end of period	**1,736.2**	**1,920.4**
Last 12-month adjusted EBITDA	**684.4**	**732.5**
Net debt/last 12-month adjusted EBITDA	*2.5x*	*2.6x*

In millions of euros	9M 2026	9M 2025
Revenue	**2,527.3**	**2,568.6**
Reported growth	-1.6%	-2.5%
Organic growth	-1.7%	-2.4%
Organic growth excluding Argentina	-2.3%	-2.9%
Adjusted EBITDA[6]	**523.5**	**531.3**
Group margin	**20.7%**	**20.7%**
Net debt at end of period	**1,736.2**	**1,920.4**
Last 12-month adjusted EBITDA	**684.4**	**732.5**
Net debt/last 12-month adjusted EBITDA	*2.5x*	*2.6x*

New presentation of the bridges (Argentina Impact)

The group, up until H1 2024, presented its financial bridges including the impact of Argentina under each heading as represented below in the column "Group analysis".

Due to Argentina's economic situation (hyper-inflation and sharp currency devaluation) and in order to present the group's performance more clearly, we outline below a second version (since Q3 2024) of the bridges isolating in a separate section the net impact of Argentina on changes in revenue and adjusted EBITDA from one period to the next ("Analysis excluding Argentina" column). This new presentation makes it easier to understand Verallia's performance in terms of volume, price/mix, spread, etc.

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

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

Change in revenue by type in millions of euros in Q3 2026

In millions of euros		Group analysis	Analysis excluding Argentina[7]
Q3 2025 revenue	**846.0**		
Volumes		*-24.5*	*-25.0*
Price / Mix		*-1.7*	*-6.8*
Foreign exchange impact		*+8.6*	*+4.3*
Scope effect		*+0.0*	*+0.0*
Argentina			*+9.9*
Q3 2026 revenue	**828.5**		

Change in revenue by type in millions of euros in 9M 2026

In millions of euros		Group analysis	Analysis excluding Argentina[7]
9M 2025 revenue	**2,568.6**		
Volumes		*-29.8*	*-27.2*
Price / Mix		*-14.1*	*-30.2*
Foreign exchange impact		*+2.6*	*+7.5*
Scope effect		*+0.0*	*+0.0*
Argentina			*+8.5*
9M 2026 revenue	**2,527.3**		

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

Change in adjusted EBITDA by type in millions of euros in Q3 2026

In millions of euros		Group analysis	Analysis excluding Argentina[8]
Q3 2025 Adjusted EBITDA	**180.5**		
Activity contribution		*-27.1*	*-24.7*
Price-mix / Cost spread		*-15.0*	*-16.2*
Net productivity		*+11.3*	*+11.0*
Foreign exchange impact		*+2.9*	*+1.7*
Other		*+19.2*	*+20.9*
Argentina			*-1.3*
Q3 2026 Adjusted EBITDA	**171.9**		

Change in adjusted EBITDA by type in millions of euros in 9M 2026

In millions of euros		Group analysis	Analysis excluding Argentina[8]
9M 2025 Adjusted EBITDA	**531.3**		
Activity contribution		*-29.4*	*-25.8*
Price-mix / Cost spread		*-31.8*	*-36.3*
Net productivity		*+36.8*	*+35.3*
Foreign exchange impact		*+2.5*	*+3.6*
Other		*+14.1*	*+18.3*
Argentina			*-2.9*
9M 2026 Adjusted EBITDA	**523.5**		

[8] 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.

Reconciliation of operating profit/(loss) to adjusted EBITDA

in millions of euros	9M 2026	9M 2025
Operating profit/(loss)	**171.0**	**230.2**
Depreciation and amortisation [9]	278.9	268.1
Restructuring costs	60.9	14.6
IAS 29 Hyperinflation (Argentina)[10]	(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**

Adjusted EBITDA and cash conversion are alternative performance indicators within the meaning of AMF position n°2015-12.

Adjusted EBITDA and cash conversion are not standardized accounting aggregates that meet a single definition generally accepted by IFRS. They should not be considered as a substitute for operating income, cash flows from operating activities that are measures defined by IFRS or a liquidity measure. Other issuers may calculate adjusted EBITDA and cash conversion differently from the Group's definition.

IAS 29: Hyperinflation in Argentina

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

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

In the first 9 months of 2026, the net impact on revenue was €3.7 million. The impact of hyperinflation is excluded from consolidated adjusted EBITDA as presented in the "Operating income to adjusted EBITDA transition table".

[9] Includes depreciation and amortisation of intangible assets and property, plant and equipment, amortisation of intangible assets acquired through business combinations, and impairment of property, plant and equipment.
[10] 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, 2026
Sustainability-Linked Bond May 2021 [11]	100.3	1.750%	May 2028	100.8
Sustainability-Linked Bond November 2021 [11]	70.2	1.875%	Nov. 2031	70.7
Bond November 2025 - 4Y [11]	350.0	3.500%	Nov. 2029	358.6
Bond November 2024 - 8Y [11]	600.0	3.875%	Nov. 2032	614.8
Bond November 2025 - 8Y [11]	500.0	4.375%	Nov. 2033	513.5
Term Loan B - TLB [11]	200.0	Euribor +1.983%[12]	Apr. 2028	200.7
Revolving credit facility - RCF 2023	550.0	Euribor +1.483%[12]	Apr. 2030	-
Revolving credit facility - RCF 2027	250.0	Euribor +0.925%[12]	Dec. 2028 + 1 year extension	-
Negotiable commercial paper (Neu CP) [11]	500.0			239.6
Other debt [13]				125.1
Total debt				**2,223.8**
Cash and cash equivalents				(487.6)
Net debt				**1,736.2**

As of 30/09/2026, total financial debt[14] amounted to €2,205.2 million, compared to €2,177.1 million as of 30/06/2026.

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

[11] Including accrued interests.
[12] Based on leverage margin grid for Term Loan & RCF 23 and on rating margin grid for RCF 27.
[13] o/w IFRS16 leasing (€61.6 m).
[14] Total debt of €2,223.8m includes €18.7m of financing derivatives, thus a total of €2,205.2m in financial debt.

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

Net debt ratio (leverage): is calculated as net debt divided by adjusted EBITDA for the last 12 months.

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

Earnings per share (EPS): net profit/(loss) attributable to Group ordinary shareholders divided by the weighted average number of ordinary shares outstanding excluding treasury shares over the period.