PRESS RELEASE

In accordance with Consob Resolution 11971/99 and subsequent amendments and supplements

ZIGNAGO VETRO S.P.A.

Board of Directors of Zignago Vetro S.p.A. approves the 2023 Third Quarter Report and appoints Mr. Biagio Costantini as Director General

Revenues up significantly in the first nine months (+17.6%), with good margins. Strong cash generation also in the third quarter, despite contracting volumes.

- **Revenues of Euro 545.9 million (+17.6% on 2022), of which exports account for 31.7%. Q3 23 revenues decrease slightly on Q3 22 (-2.2%).**

- **EBITDA of Euro 168.5 million (30.9% margin, +73.1%). In Q3 23 totalling Euro 48.1 million (29.9% margin, +44.8% on Q3 22).**

- **EBIT of Euro 116 million (21.3% margin, + 123.5%). In Q3 23 totalling Euro 30.4 million (18.9% margin, +70% on Q3 22).**

- **Group Net Profit of Euro 95.6 million (17.5% margin, +116.7%).
In Q3 23 totalling Euro 21 million (13% margin, +60.9% on Q3 22).**

Cash generation, before investments, of Euro 158.1 million (29% of revenues). In Q3 23 totalling Euro 55.5 million (34.5% of revenues).

Net financial debt of Euro 224.7 million (Euro 281.3 million at 30 September 2022), following settlement of dividends of Euro 53.3 million and capex of Euro 46 million.

Sustainability indicators (ESG) generally improving and close to the targets set for 2023.

Zignago Vetro Group 9M Key Financial Highlights (*)

	9M 2023 *(in Euro millions)*	9M 2022 *(in Euro millions)*	Cge. %
Revenues	**545.9**	**464.3**	**+17.6%**
EBITDA	**168.5**	**97.3**	**+73.1%**
EBIT	**116.0**	**51.9**	**123.5%**
Operating Profit	**117.9**	**54.1**	**117.8%**
Profit before taxes	**110.7**	**59.6**	**+85.8%**
Group Net Profit	**95.6**	**44.1**	**+116.7%**

	9M 2023 *(in Euro millions)*	9M 2022 *(in Euro millions)*
Free cash flow (before investments)	**158.1**	**73.6**
Payments on investments	**(46)**	**(70.8)**
Free cash flow net	**112.2**	**2.8**
(further details on page 4)		

	30.09.2023 *(in Euro millions)*	30.09.2022 *(in Euro millions)*
Financial debt	**(331.0)**	**(383.8)**
Liquidity	**106.3**	**102.5**
Net financial debt	**(224.7)**	**(281.3)**

(*) The figures and the subsequent comments concerning the consolidated figures were based on the management view of the Group business, which provides for the proportional consolidation of the joint venture, in continuity with the accounting policies adopted until 31 December 2013. Following the entry into force of the new "IFRS 11 – Joint Arrangements" and "IAS 28 – Interests in associates and joint ventures" the accounting policies changed for the consolidation of the joint ventures of the Zignago Vetro Group. In particular, from 1 January 2014 the joint ventures in Vetri Speciali SpA and Vetreco Srl may not be consolidated under the proportional method, as is the case for Julia Vitrum SpA from 31 December 2019, and should be recognised in the consolidated financial statements at equity.
The income statement, the statement of comprehensive income, the statement of financial position, the statement of cash flows and the statement of changes in equity of the Zignago Vetro Group at 30 September 2023 and 2022 and at 31 December 2022, prepared according to international accounting standards in force from 1 January 2014, are reported respectively at attachments 4, 5, 6, 7 and 8 of this press release.

Fossalta di Portogruaro, 7 November 2023 – The Board of Directors of **Zignago Vetro S.p.A** – a company listed on the Euronext STAR Milan market - in a meeting held today chaired by Mr. Nicolò Marzotto approved the 2023 Third Quarter Report.

Company profile

The **Zignago Vetro Group** companies produce high quality glass containers for the Food and Beverage, Cosmetics and Perfumery industries and Speciality Glass bottles for wines and spirits, for the domestic and international markets. The Group is also engaged in other sectors offering synergies with its core business - particularly the collection and treatment of raw glass for subsequent reuse and the construction of moulds for container production.

9M 2023 Zignago Vetro Group Operating Performance

Against a backdrop of general economic uncertainty, the third quarter of the year featured a weakening in demand for Beverage and Food glass containers, stemming from slowing end consumption and a general reduction of inventories along the supply chain by manufacturers and distributors, and particularly among the large retailers. The comparison against the high levels of the previous year is also very challenging.

Cosmetics and Perfumery global market demand remained at good levels, in particular that related to the major cosmetics and premium perfumery brands. Signs of contraction were apparent among the lower-end segments, due to both contracting end consumption and high inventory levels. New product development within the higher-end segments however remains vibrant, as does the sector growth rate.

We consider that the above outlined glass container market dynamic reflects the normal fluctuations evident at times of increased economic uncertainty, while the market's medium to long-term growth characteristics and the strong prospects for the use of glass as a packaging material that is increasingly appreciated, both by users and consumers, remain absolutely unchanged.

Although operating against this backdrop of slowing demand, in the third quarter the Zignago Vetro Group was able to maintain strong results and growth compared to the previous year, thanks in part to the specific nature and strengths of its business model. In addition, free cash flow generation was particularly strong in the third quarter.

Consolidated **Revenues** in the first nine months of 2023 amounted to Euro 545.9 million, compared to Euro 464.3 million in the same period of the previous year (+17.6%). Export sales in the January-September 2023 period amounted to Euro 172.9 million, 31.7% of Revenues (+22.3% on Euro 141.4 million in the first nine months of 2022: 30.4% of revenues).

Consolidated **EBITDA** in 9M 2023 amounted to Euro 168.5 million, up 73.1% on 9M 2022 (Euro 97.3 million), with a margin of 30.9% (21% in 9M 2022).

Consolidated **EBIT** in the first nine months was Euro 116 million (up 123.5% compared to Euro 51.9 million in 2022), with a margin of 21.3% (11.2% in 9M 2022).

The **Group profit** in the first nine months of 2023 was Euro 95.6 million, compared to Euro 44.1 million in the first nine months of 2022 (+116.7%) – a margin of 17.5% (9.5% in 9M 2022).

Net capital expenditure in the first nine months 2023 by Group companies totalled Euro 41.2 million (Euro 58.6 million in 9M 2022). Payments on fixed assets totalled Euro 46 million in 9M 2023, compared to Euro 70.8 million in 9M 2022.

The Group generated **Free cash flow** in the period, before payments on fixed assets, of Euro 158.1 million (Euro 73.6 million in the first nine months of 2022); after payments on fixed assets for Euro 46 million and dividends of Euro 53.3 million, the free cash flow was +Euro 112.2 million, compared to +Euro 2.8 million at 30 September 2022.

The Group **net financial debt** at 30 September 2023 was Euro 224.7 million, compared to Euro 284 million at 31 December 2022 (Euro 281.3 million at 30 September 2022). The net debt reduced Euro 36.5 million in the third quarter of 2023.
Group liquidity at 30 September 2023 was Euro 106.3 million, unchanged on 31 December 2022 and Euro 102.5 million at 30 September 2022.

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<u>Zignago Vetro Group Q3 Key Financial Highlights</u>

	Q3 2023 *(in Euro millions)*	**Q3 2022** *(in Euro millions)*	**Cge. %**
Revenues	**161.1**	**164.6**	**- 2.2%**
EBITDA	**48.1**	**33.2**	**+ 44.8%**
EBIT	**30.4**	**17.9**	**+ 70.0%**
Operating Profit	**30.8**	**18.0**	**+ 70.5%**
Profit before taxes	**27.5**	**18.2**	**+ 51.2%**
Group Net Profit	**21.0**	**13.0**	**+ 60.9%**

Consolidated **revenues** in the third quarter of 2023 amounted to Euro 161.1 million, -2.2% compared to Euro 164.6 million in the same period of the previous year. Export sales amounted to Euro 50.1 million (Euro 49.6 million in 2022: +1.1%).

Consolidated **EBITDA** in the third quarter of 2023 totalled Euro 48.1 million, up 44.8% on the same period in the previous year (Euro 33.2 million). The EBITDA margin was 29.9% (20.2% in the third quarter of 2022).

Consolidated **EBIT** amounted to Euro 30.4 million (+70% compared to Euro 17.9 million in the third quarter of 2022), with a margin of 18.9% (10.9%).

The **Net Profit** in the quarter was Euro 21 million, up 60.9% on Euro 13 million in Q3 2022.

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Appointment of General Director

Zignago Vetro informs that the Board of Directors appointed Mr. Biagio Costantini as General Director effective from today. The decision would allow to the strengthening of the Management team and organizational structure, where the contribution from Mr. Costantini will be extremely important. Mr. Biagio Costantini will report to the Zignago Vetro CEO, Mr. Roberto Cardini.

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Outlook

According to our findings and the information available, glass container demand is again expected to stabilize over the coming months, substantially across all of the main Group company sectors.

The Group companies are therefore focused on undertaking all actions to contain the impact of inflationary factors as much as possible, also through modernising and upgrading production capacity, seeking to supply greater product quantities against the strong levels of container demand and to further streamline industrial operations, and particularly from an energy viewpoint.

The medium/long-term glass container sector outlook, and of the Group in particular, remains unaltered and positive, confirming the consolidated development trajectory that the glass container market has historically shown and that appears increasingly robust due to the growing appreciation of glass among users and consumers.

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The Company purchased in October an additional 53,597 treasury shares, bringing its portfolio to a total of 676,582 shares.

No other significant events after 30 September 2023 occurred.

There were no atypical and/or unusual transactions for the period ended 30 September 2023 as defined by Consob Communication DEM/6064293.

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In addition, the Board of Directors today approved the review of the Whistleblowing Policy and the Related Party Transactions Policy.
Both policies are available to the public on the website www.zignagovetro.com.

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Declaration

The Executive Responsible for Financial Reporting, Mr. Roberto Celot, declares in accordance with Article 154 *bis*, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

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Interim Financial Report at September 30, 2023

The Interim Financial Report at 30 September 2023 will be made available to the public as soon as available and in accordance with law at the registered office of the company and on the company website **www.zignagovetro.com**

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This press release is available on the website: **www.zignagovetro.com**

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All the figures in the Consolidated Reclassified Income Statement and Statement of Financial Position (attachments 1, 2 and 3) reported below were prepared on the basis of management's view which considers the proportional consolidation of joint ventures appropriate, in line with the approach taken until 31 December 2013. Following the entry into force of the new "IFRS 11 – Joint Arrangements" and "IAS 28 – Interests in associates and joint ventures" the accounting policies changed for the consolidation of the joint ventures of the Zignago Vetro Group. In particular, from 1 January 2014 the joint ventures in Vetri Speciali SpA and Vetreco Srl may not be consolidated under the proportional method, as is the case from 1 January 2020 for Julia Vitrum SpA, and should be recognised in the consolidated financial statements at equity.

The statement of financial position, the income statement, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity of the Zignago Vetro Group at 30 September 2023 and 31 December and 30 September 2022, prepared in accordance with the accounting standards in force from 1 January 2014, are reported respectively in the subsequent attachments 4, 5, 6, 7 and 8.

ATTACHMENT 1

Zignago Vetro Group

Reclassified Consolidated Income Statement (*)

(Management's view based on the accounting standards in force from 31 December 2013)

(*) Data not audited

	9M 2023		**9M 2022**		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	545,854	100.0%	464,266	100.0%	17.6%
Changes in finished and semi-finished products and work in progress	28,255	5.2%	987	0.2%	n.a.
Internal production of fixed assets	1,737	0.3%	2,391	0.5%	(27.4%)
Value of production	575,846	105.5%	467,644	100.7%	23.1%
Cost of goods and services	(324,085)	(59.4%)	(295,415)	(63.6%)	9.7%
Value added	251,761	46.1%	172,229	37.1%	46.2%
Personnel expense	(83,290)	(15.3%)	(74,895)	(16.1%)	11.2%
EBITDA	168,471	30.9%	97,334	21.0%	73.1%
Amortisation & Depreciation	(51,422)	(9.4%)	(44,812)	(9.7%)	14.8%
Accruals to provisions	(1,024)	(0.2%)	(599)	(0.1%)	71.0%
EBIT	116,025	21.3%	51,923	11.2%	123.5%
Net recurring non-operating income	1,638	0.3%	2,044	0.4%	(19.9%)
Net non-recurring income	230	0.0%	150	(0.1%)	53.3%
Operating Profit	117,893	21.6%	54,117	11.7%	117.8%
Net financial expense	(8,042)	(1.5%)	6,398	1.4%	n.a.
Net exchange rate gains/(losses)	894	0.2%	(907)	(0.2%)	n.a.
Profit before taxes	110,745	20.3%	59,608	12.9%	85.8%
Income taxes	(14,765)	(2.7%)	(15,040)	(3.2%)	(1.8%)
(Tax-rate 2023: 13.3%)					
(Tax-rate 2022: 25.2%)					
(Profit) Loss non-con. int.	(361)	(0.1%)	(441)	(0.2%)	(18.1%)
Group Profit for the period	95,619	17.5%	44,127	9.5%	116.7%

<u>***ATTACHMENT 2***</u>

Zignago Vetro Group

Reclassified Consolidated Income Statement (*)

(Management's view based on the accounting standards in force from 31 December 2013)

	Q3 2023		Q3 2022		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	161,094	100.0%	164,637	100.0%	(2.2%)
Changes in finished and semi-finished products and work in progress	17,762	11.0%	2,639	1.6%	n.a.
Internal production of fixed assets	517	0.3%	558	0.3%	(7.3%)
Value of production	179,373	111.3%	167,834	101.9%	6.9%
Cost of goods and services	(104,995)	(65.2%)	(110,335)	(67.0%)	(4.8%)
Value added	74,378	46.2%	57,499	34.9%	29.4%
Personnel expense	(26,265)	(16.3%)	(24,266)	(14.7%)	8.2%
EBITDA	48,113	29.9%	33,233	20.2%	44.8%
Amortisation & Depreciation	(17,542)	(10.9%)	(15,188)	(9.2%)	15.5%
Accruals to provisions	(179)	(0.1%)	(166)	(0.1%)	7.8%
EBIT	30,392	18.9%	17,879	10.9%	70.0%
Net recurring non-operating income	291	0.2%	54	0.0%	438.9%
Net non-recurring income	80	0	111	0.1%	(27.9%)
Operating Profit	30,763	19.1%	18,044	11.0%	70.5%
Net financial expense	(2,786)	(1.7%)	771	0.4%	n.a.
Net exchange rate gains/(losses)	(477)	(0.3%)	(629)	(0.4%)	n.a.
Profit before taxes	27,500	17.1%	18,186	11.0%	51.2%
Income taxes	(6,341)	(3.9%)	(4,860)	(3.0%)	30.5%
(Tax-rate 2023: 26.2%)					
(Tax-rate 2022: 26.7%)					
(Profit) Loss non-con. int.	(176)	(0.1%)	(287)	(0.1%)	(38.7%)
Group Profit for the period	20,983	13.0%	13,039	7.9%	60.9%

(*) Data not audited

ATTACHMENT 3

Zignago Vetro Group

Reclassified Consolidated Statement of Financial Position(*)

(Management's view based on the accounting standards in force from 31 December 2013)

	30.09.2023		30.06.2023		31.12.2022		30.09.2022	
	Euro thou.	%	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	155,071		182,069		172,721		152,299	
Other receivables	20,050		30,131		38,742		30,016	
Inventories	172,162		152,019		137,161		120,728	
Current non-financial payables	(171,507)		(166,828)		(155,442)		(155,770)	
Payables on fixed assets	(9,797)		(9,235)		(14,585)		(11,154)	
A) Working capital	165,979	28.3%	188,156	31.2%	178,597	29.6%	136,119	24.4%
Net tangible and intangible assets	371,455		371,448		381,332		377,094	
Goodwill	53,409		53,437		53,402		53,379	
Other equity investments and non-current assets	24,977		20,280		18,832		15,736	
Non-current provisions and non-financial payables	(29,547)		(29,465)		(29,693)		(25,339)	
B) Net fixed capital	420,294	71.7%	415,700	68.8%	423,873	70.4%	420,870	75.6%
A+B= Net capital employed	586,273	100.0%	603,856	100.0%	602,470	100.0%	556,989	100.0%
Financed by:								
Current loans and borrowings	99,178		105,551		128,326		122,342	
Cash and cash equivalents	(106,275)		(97,142)		(106,329)		(102,471)	
Current net debt	(7,097)	(1.3%)	8,409	1.3%	21,997	3.6%	19,871	3.6%
Non-current loans and borrowings	231,790	39.5%	252,748	41.9%	262,000	43.5%	261,383	46.9%
C) Net financial debt	224,693	38.3%	261,157	43.2%	283,997	47.1%	281,254	50.5%
Dividends paid	(53,261)		(53,261)		(35,497)		(35,497)	
Other equity changes	388		2,666		5,555		5,140	
Group Profit for the period	95,619		74,636		86,596		44,127	
D) Closing equity	360,696	61.6%	341,991	56.7%	317,950	52.8%	275,066	49.4%
E) Non-controlling interest equity	884	0.2%	708	0.1%	523	0.1%	669	0.1%
D+E = Group Equity	361,580	61.7%	342,699	56.8%	318,473	52.9%	275,735	49.5%
C+D+E = Total financial debt and equity	586,273	100.0%	603,856	100.0%	602,470	100.0%	556,989	100.0%

(*) Data not audited

Zignago Vetro Group

Consolidated Income Statement (*)

(based on IAS in force from 1 January 2014)

(Euro thousands)	Q3 2023	Q3 2022	9M 2023	9M 2022
Revenues	**119,849**	**120,494**	**406,390**	**340,298**
Raw materials, ancillaries, consumables and goods	(16,234)	(27,763)	(77,665)	(80,728)
Service costs	(47,341)	(54,910)	(145,202)	(145,839)
Personnel expense	(20,295)	(18,377)	(63,997)	(56,517)
Amortisation & depreciation	(14,106)	(11,952)	(42,105)	(35,798)
Impairment of fixed assets	---	---	---	---
Other operating expenses	(1,612)	(1,333)	(3,766)	(3,238)
Other operating income	751	423	2,916	4,049
Equity-accounted joint ventures	6,862	5,789	38,249	21,156
Operating Profit	**27,874**	**12,371**	**114,820**	**43,383**
Financial income	424	4,046	863	10,919
Financial expenses	(2,486)	(593)	(7,420)	(1,585)
Net exchange rate gains/(losses)	(498)	(659)	857	(954)
Profit before taxes	**25,314**	**15,165**	**109,120**	**51,763**
Income taxes	(4,155)	(1,839)	(13,140)	(7,195)
Net Profit for the period	**21,159**	**13,326**	**95,980**	**44,568**
Non-controlling interests loss (profit)	**(176)**	**(287)**	**(361)**	**(441)**
Group Profit	**20,983**	**13,039**	**95,619**	**44,127**
Earnings per share:				
Basic earnings per share	**0.237**	**0.147**	**1.078**	**0.499**
Diluted earnings per share	**0.235**	**0.147**	**1.071**	**0.496**

(*) Data not audited

ATTACHMENT 5

Zignago Vetro Group

Consolidated Statement of Comprehensive Income (*)

(based on IAS in force from 1 January 2014)

(Euro thousands)		Q3 2023	Q3 2022	9M 2023	9M 2022
Net Profit for the period		**21,159**	**13,039**	**95,980**	**44,127**
Items that will be subsequently reclassified to profit or loss					
Translation difference for foreign operations		(2,121)	(1,110)	277	(1,814)
Tax effect		---	---	---	---
Share of profits/losses recognised to equity by equity-accounted companies		---	---	(256)	---
Total items that will be subsequently reclassified to profit or loss	A)	(2,121)	(1,110)	21	(1,814)
Items that will not be subsequently reclassified to profit or loss					
Actuarial gains/(losses) on defined benefit plans		---	---	---	---
Tax effect		---	---	---	---
Total items that will not be subsequently reclassified to profit or loss	B)	---	---	---	---
Total other comprehensive income statement items, net of taxes	A+B)	(2,121)	(1,110)	21	(1,814)
Total comprehensive income for the period		**19,038**	**11,929**	**96,001**	**42,313**

(*) Data not audited

ATTACHMENT 6

Zignago Vetro Group

Consolidated Statement of Financial Position (*)

(based on IAS in force from 1 January 2014)

(Euro thousands)	30.09.2023	30.06.2023	31.12.2022	30.09.2022
ASSETS				
Non-current assets				
Property, plant and equipment	268,520	273,934	285,938	284,346
Goodwill	2,681	2,709	2,674	2,651
Intangible assets	1,623	1,969	2,641	1,854
Equity investments measured using the equity method	134,747	127,885	119,394	106,610
Equity investments	389	388	389	388
Other non-current assets	8,215	6,283	6,188	4,767
Deferred tax assets	7,242	6,971	5,834	3,444
Total non-current assets	**423,417**	**420,139**	**423,058**	**404,060**
Current assets				
Inventories	138,437	121,839	112,443	97,941
Trade receivables	121,659	140,416	130,529	114,864
Other current assets	11,671	11,358	13,913	13,526
Current tax receivables	1,755	8,864	18,706	10,509
Other current financial assets	14,995	16,438	11,391	---
Cash and cash equivalents	85,752	69,524	91,435	82,158
Total current assets	**374,269**	**368,439**	**378,417**	**318,998**
TOTAL ASSETS	**797,686**	**788,578**	**801,475**	**723,058**
EQUITY & LIABILITIES				
EQUITY				
Share capital	8,929	8,926	8,895	8,890
Reserves	49,637	49,331	46,887	46,011
Acquisition of treasury shares	(5,283)	(4,825)	(2,819)	(2,425)
Retained earnings	211,794	213,923	178,391	178,463
Group Profit	95,619	74,636	86,596	44,127
TOTAL GROUP EQUITY	**360,696**	**341,991**	**317,950**	**275,066**
NON-CONTROLLING INT. EQUITY	**884**	**708**	**523**	**669**
TOTAL EQUITY	**361,580**	**342,699**	**318,473**	**275,735**
LIABILITIES				
Non-current liabilities				
Provisions for risks and charges	2,479	2,422	2,455	2,707
Post-employment benefit provision	4,136	4,216	4,215	3,930
Other non-current liabilities	5,635	5,635	6,246	1,255
Deferred tax liabilities	2,224	2,395	2,245	2,059
Total non-current liabilities	**202,359**	**220,238**	**241,485**	**233,070**
Current liabilities				
Bank loans & borrowings and current portion of non-current loans & borrowings	96,291	92,222	110,461	86,465
Trade and other payables	103,919	99,319	105,977	102,984
Other current liabilities	31,025	32,194	24,556	24,648
Current tax payables	2,512	1,906	523	156
Total current liabilities	**233,747**	**225,641**	**241,517**	**214,253**
TOTAL LIABILITIES	**436,106**	**445,879**	**483,002**	**447,323**
TOTAL EQUITY AND LIABILITIES	**797,686**	**788,578**	**801,475**	**723,058**

(*) Data not audited

ATTACHMENT 7

Zignago Vetro Group

Consolidated Statement of Cash Flows (*)

(based on IAS in force from 1 January 2014)

(Euro thousands)		9M 2023	H1 2023	12 months 2022	9M 2022
CASH FLOW FROM OPERATING ACTIVITIES:					
Net Profit for the period		**95,980**	**74,821**	**86,891**	**31,242**
Adjustments to reconcile net profit with cash flow generated from operating activities					
Amortisation & depreciation		42,105	27,999	48,836	23,840
Impairment of property, plant and machinery		---	---	5,757	---
Losses/(gains) on sale of property, plant & equipment		(48)	(40)	(392)	(405)
Share-based payment settled with equity instruments		339	226	795	(605)
Provision adjustments		24	(33)	(720)	590
Financial income		(863)	(439)	(11,893)	(6,346)
Financial expenses		7,420	4,934	2,599	465
Net exchange rate gains/(losses)		(857)	(1,355)	380	295
Income taxes		13,140	8,985	4,736	(2,710)
Equity-accounted joint ventures		(38,249)	(31,387)	(35,069)	(15,367)
Changes in operating assets and liabilities:					
Decrease/(increase) in trade receivables		8,870	(9,887)	(35,740)	(17,928)
Decrease/(increase) in other current assets		2,242	2,555	(23,007)	(2,737)
Decrease/(increase) in inventories		(25,994)	(9,396)	(18,609)	(1,608)
Increase/(decrease) in trade & other payables		2,679	(988)	29,061	19,203
Increase (decrease) in other current liabilities		6,469	7,638	2,338	2,794
Change in other non-current assets and liabilities		1,654	549	4,035	1,144
Total adjustments and changes		**18,931**	**(639)**	**(26,893)**	**625**
Dividends distributed by equity-accounted joint ventures		22,640	22,640	13,685	13,685
Interest paid in the period		---	---	(9,597)	---
Net Cash Flows from operating activities	(A)	**137,551**	**96,822**	**64,086**	**45,552**
CASH FLOW FROM INVESTING ACTIVITIES:					
Gross investments in intangible assets		---	(35)	(1,437)	(73)
Gross investments in property, plant and equipment		(23,162)	(13,207)	(66,353)	(46,225)
Increase/(decrease) in payables for purchases of non-current assets		(4,737)	(5,670)	(5,253)	(5,328)
Sales price of property, plant and equipment		48	40	2,456	2,424
Investments in financial assets		(3,604)	(6,784)	---	---
Acquisition of subsidiaries, net of liquidity acquired		---	---	(85)	---
Net cash flow used in investing activities	**(B)**	**(31,455)**	**(25,656)**	**(70,672)**	**(49,202)**
CASH FLOWS FROM FINANCING ACTIVITIES:					
Acquisition of treasury shares		(2,464)	(2,006)	(1,726)	(714)
Proceeds from the exercise of stock options		2,463	2,267	6,922	6,522
Interest paid in the period		(4,114)	(4,713)	(1,819)	(598)
Interest received in the period		305	305	216	8
New financing		28,472	28,472	97,000	37,682
Decrease in bank payables		(81,016)	(63,830)	(79,844)	(33,385)
Repayment leases liabilities		(2,813)	(1,985)	(4,317)	(1,845)
Dividends distribution		(53,261)	(53,261)	(35,497)	(35,427)
Net cash flow from financing activities	**(C)**	**(112,428)**	**(94,751)**	**(19,065)**	**(27,757)**
Change in assets and liabilities items due to translation effect	**(D)**	**649**	**1,674**	**(450)**	**237**
Net change in cash and cash equivalents	**(A+B+C+D)**	**(5,683)**	**(21,911)**	**(26,101)**	**(31,170)**
Cash & cash equivalents at beginning of period		**91,435**	**91,435**	**117,536**	**117,536**
Cash & cash equivalents at end of period		**85,752**	**69,524**	**91,435**	**86,366**

(*) Data not audited

ATTACHMENT 8

Zignago Vetro Group

Statement of changes in Equity (*)

(based on IAS in force from 1 January 2014)

	Share capital	Legal reserve	Revaluation reserve	Other reserves	Capital paid-in	Treasury shares	Translation reserve	Actuarial gains/(losses) on deferred benefit plans	Retained earnings	Profit	Total Group equity	Total non-controlling interest equity	Total consolidated equity
Balance at 30 June 2022	**8,890**	**1,760**	**27,334**	**24,195**	**157**	**(1,807)**	**(3,631)**	**(1,173)**	**176,857**	**31,088**	**263,670**	**382**	**264,052**
Profit (Loss)	---	---	---	---	---	---	---	---	---	13,039	13,039	287	13,326
Profit (loss) recognised directly to equity	---	---	---	---	---	---	(1,113)	---	---	---	(1,113)	---	(1,113)
Total Comp. Income (loss)	---	---	---	---	---	---	(1,113)	---	---	13,039	11,926	287	12,213
Acquisition of treasury shares	---	---	---	---	---	(618)	---	---	---	---	(618)	---	(618)
IFRS 2	---	---	---	72	---	---	---	---	---	---	72	---	72
Other changes	---	---	---	16	---	---	---	---	---	---	16	---	16
Balance at 30 September 2022	**8,890**	**1,760**	**27,334**	**24,283**	**157**	**(2,425)**	**(4,744)**	**(1,173)**	**176,857**	**44,127**	**275,066**	**669**	**275,735**
Profit (Loss)	---	---	---	---	---	---	---	---	---	42,469	42,469	(146)	42,323
Profit (loss) recognised directly to equity	---	---	---	(1,089)	---	---	1,195	183	---	---	289	---	289
Total Comp. Income (loss)	---	---	---	(1,089)	---	---	1,195	183	---	42,469	42,758	(146)	42,612
Acquisition of treasury shares	---	---	---	---	---	(394)	---	---	---	---	(394)	---	(394)
IFRS 2	---	---	---	(2,599)	---	---	---	---	2,732	---	133	---	133
Other changes	---	---	---	(13)	---	---	---	---	---	---	(13)	---	(13)
Share issue	5	---	---	395	---	---	---	---	---	---	400	---	400
Balance at 31 December 2022	**8,895**	**1,760**	**27,334**	**20,977**	**157**	**(2,819)**	**(3,549)**	**(990)**	**179,589**	**86,596**	**317,950**	**523**	**318,473**
Profit (Loss)	---	---	---	---	---	---	---	---	---	74,636	74,636	185	74,821
Profit (loss) recognised directly to equity	---	---	---	(256)	---	---	2,398	---	---	---	2,142	---	2,142
Total Comp. Income (loss)	---	---	---	(256)	---	---	2,398	---	---	74,636	76,778	185	76,963
Allocation of result	---	---	---	---	---	---	---	---	86,596	(86,596)	---	---	---
Acquisition of treasury shares	---	---	---	---	---	(2,006)	---	---	---	---	(2,006)	---	(2,006)
IFRS 2	---	---	---	226	---	---	---	---	---	---	226	---	226
Other changes	---	---	---	37	---	---	---	---	---	---	37	---	37
Share issue	31	---	---	2,236	---	---	---	---	---	---	2,267	---	2,267
Distribution dividends	---	---	---	---	---	---	---	---	(53,261)	---	(53,261)	---	(53,261)
Balance at 30 June 2023	**8,926**	**1,760**	**27,334**	**23,220**	**157**	**(4,825)**	**(1,151)**	**(990)**	**212,924**	**74,636**	**341,991**	**708**	**342,699**
Profit (Loss)	---	---	---	---	---	---	---	---	---	20,983	20,983	176	21,159
Profit (loss) recognised directly to equity	---	---	---	---	---	---	(2,121)	---	---	---	(2,121)	---	(2,121)
Total Comp. Income (loss)	---	---	---	---	---	---	(2,121)	---	---	20,983	18,862	176	19,038
Allocation of result	---	---	---	---	---	---	---	---	86,596	(86,596)	---	---	---
Acquisition of treasury shares	---	---	---	---	---	(458)	---	---	---	---	(458)	---	(458)
IFRS 2	---	---	---	113	---	---	---	---	---	---	113	---	113
Other changes	---	---	---	(8)	---	---	---	---	---	---	(8)	---	(8)
Share issue	3	25	---	168	---	---	---	---	---	---	196	---	196
Balance at 30 September 2023	**8,929**	**1,785**	**27,334**	**23,493**	**157**	**(5,283)**	**(3,272)**	**(990)**	**299,520**	**9,023**	**360,696**	**884**	**361,580**

(*) Data not audited

Zignago Vetro Group

ATTACHMENT 9

ESG: main indicators and KPI's (*)

KPIs	2022 actual	2023 Targets	30/09/2023 actual (**)	2030 Strategic objectives
% of recycled glass of external origin on total glass produced	53.4%	55.0%	49.7%	70.0%
Energy consumption per kilogram of molten glass (KWh/Kg)	1.889	1.870	1.846	1.646
% of electricity from renewable sources	44.6%	46.0%	45.1%	100.0%
Specific water consumption per ton of molten glass (m^3/ton)	1.23	1.10	0.94	0.80
Scope 1 and 2 specific CO2 emissions on molten glass (tonCO2/ton)	0.533	0.529	0.498	0.351
Sustainable logistics	In development phase	In development phase	In development phase	In development phase
Ordinary waste per ton of molten glass (kg/ton)	7.83%	7.77%	n.a.	5.50%
Group certifications	Adopted FSSC 22000 in Fossalta	FSSC 22000 at Zignago Vetro Polska	in progress	Maintain current certifications Adopt following new certifications: ● ISO 45001 in Empoli, in Fossalta and in Vetro Revet by 2024, in Poland by 2025, in France by 2026 ● ISO 14001 in France by 2025
		ISO 50001 in Fossalta and Empoli	completed	
	Ecovadis: Platinum rating (85/100)	Ecovadis: maintain rating	n.a.	Improve Ecovadis and CDP scores
	CDP climate Change B Water Security A-score B	CDP improvement score	n.a.	
Social / environmental initiatives	0.25% of annual consolidated result to social and environmental initiatives	0.25% of annual consolidated result to social and environmental initiatives	0.25% of annual consolidated result to social and environmental initiatives	0.25% of annual consolidated result to social and environmental initiatives

(*) 2023 data not audited