



# **PRESS RELEASE**

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

## **Board of Directors of Zignago Vetro S.p.A. approves 2025 Half-Year Report**

**Sales volumes continue to recover, with margins improving on Q1.**

- **Revenues of Euro 308.5 million (-6.2% on Euro 329 million in 2024), of which exports account for 30.6%;**
- **EBITDA of Euro 51.3 million (16.6% margin, -30.5%);**
- **Net Profit of Euro 8.8 million (2.9% margin, -66.5%).**

**Operating cash generation, before investments, of Euro 68.3 million (Euro 49.4 million in H1 2024).**

**Net financial debt of Euro 300.4 million (Euro 297.6 million at 30 June 2024), following an investment outlay of Euro 27.8 million and for dividends of Euro 39.7 million.**

**Main sustainability KPIs consistent with that required to achieve the set medium to long-term goals.**

### **Zignago Vetro Group Key Financial Highlights (\*)**

	<b>H1 2025</b>	<b>H1 2024</b>	<b>Cge.%</b>
	<i>(in Euro millions)</i>	<i>(in Euro millions)</i>	
<b>Revenues</b>	<b>308.5</b>	<b>329.0</b>	<b>- 6.2%</b>
<b>EBITDA</b>	<b>51.3</b>	<b>73.8</b>	<b>- 30.5%</b>
<b>EBIT</b>	<b>16.2</b>	<b>38.4</b>	<b>- 57.9%</b>
<b>Operating Profit</b>	<b>17.2</b>	<b>38.6</b>	<b>- 55.5%</b>
<b>Profit before taxes</b>	<b>10.7</b>	<b>33.6</b>	<b>- 68.2%</b>
<b>Group Net Profit</b>	<b>8.8</b>	<b>26.3</b>	<b>- 66.5%</b>

	30.06.2025 <i>(in Euro millions)</i>	30.06.2024 <i>(in Euro millions)</i>	31.12.2024 <i>(in Euro millions)</i>
Capital expenditure	26.6	46.7	86.2
Free cash flow			
• after investments	40.4	(2.6)	(1.0)
• before investments	68.3	49.4	90.3
(further details on page 3)			
Financial debt	(396.6)	(366.0)	(356.5)
Liquidity	96.2	68.5	55.2
Net financial debt	(300.4)	(297.6)	(301.3)

(\*) 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, recognised to the consolidated financial statements at equity. The income statement, the statement of comprehensive income, the statement of financial position and the statement of cash flows of the Zignago Vetro Group at 30 June 2025 and 2024 and at 31 December 2024, prepared according to international accounting standards currently in force, are reported respectively at attachments 3, 4, 5, 6 and 7 of this press release.

*Fossalta di Portogruaro, 24 July 2025* – 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 Nicolò Marzotto, approved the Group 2025 Half-Year 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.

### **Zignago Vetro Group operating performance**

The first half of 2025 featured recovering **Beverage and Food** container demand, confirming the Q1 trend at levels in excess of H1 2024. The destocking emerging in previous periods and across the supply chains has substantially concluded in most of the market segments in which our Companies operate. In an environment shaped by ever-changing geopolitical and economic factors, the Group has successfully converted the opportunities to recover sales volumes within its highly-competitive target markets.

In contrast, demand for **Cosmetic and Perfumery** containers continues to be affected by destocking, the changeability of sell-in and sell-out dynamics and the global market turbulence. In this competitive marketplace, the Group therefore reported reduced sales volumes in H1 on the same period of the previous year, with average prices also declining, mainly due to the mix.

During the first half, due to the geopolitical tensions and speculation, a number of production inputs - particularly energy - suffered from an initial spike which has not yet normalised. This generated an initial contraction in operating margins, with a gradual recovery in the second quarter.

Consolidated **Revenues** in H1 2025 amounted to Euro 308.5 million, compared to Euro 329 million in the same period of the previous year (-6.2%). Export revenues totalled Euro 94.4 million, comprising 30.6% of revenues (Euro 112.6 million and 34.2% in H1 2024).

Revenues in Q2 totalled Euro 153.1 million, substantially in line with the first quarter of the year.

Consolidated **EBITDA** in the first half of 2025 amounted to Euro 51.3 million, down 30.5% on H1 2024 (Euro 73.8 million), with a 16.6% margin (22.4% in H1 2024). EBITDA in Q2 totalled Euro 29.3 million (-32.3% on the same period of 2024, although up 33.2% on the first quarter).

Consolidated **EBIT** was Euro 16.2 million (compared to Euro 38.4 million in the first half of 2024, -57.9%), with a margin of 5.2% (11.7% in the first half of 2024).

The consolidated **Operating profit** was Euro 17.2 million in H1 2025, compared to Euro 38.6 million in H1 2024 (-55.5%), with a 5.6% revenue margin (compared to 11.7%).

Consolidated **Profit before taxes** amounted to Euro 10.7 million in H1 2025 (Euro 33.6 million in H1 2024, -68.2%), with a margin of 3.5% (10.2%).

Consolidated **Profit** in the period was Euro 8.8 million, compared to Euro 26.3 million in H1 2024 (-66.5%) – a margin of 2.9% (8.0%).

### **Group balance sheet and financial position**

Group **capital expenditure** in the first half of 2025 amounted to Euro 26.6 million (Euro 46.7 million in H1 2024). Payments on fixed assets amounted to Euro 27.8 million in H1 2025 (Euro 52 million in H1 2024).

The Group generated **Free cash flow** in H1 2025, before payments for investments and dividends of Euro 68.3 million (Euro 49.4 million in the first half of 2024). Free cash flow, after payments for investments (Euro 27.8 million) and dividends (Euro 39.7 million), of Euro 0.7 million was generated, compared to an absorption of Euro 69.0 million in H1 2024.

The Group **net financial debt** at 30 June 2025 was Euro 300.4 million, compared to Euro 301.3 million at 31 December 2024 (Euro 297.6 million at 30 June 2024).

Group liquidity totalled Euro 96.2 million at 30 June 2025, compared to Euro 55.2 million at the end of 2024 and Euro 68.5 million at 30 June 2024.

## **Outlook and subsequent events.**

Beverages and Food glass container demand - which has begun to normalise and stabilise sales prices - continues to recover within a competitive environment.

Cosmetics and Perfumery container market demand is still impacted by the slowdown in the previous year in the wake of declining end consumption and destocking throughout the supply chain; a number of positive signals for the development of new products suggest a slow recovery in demand in the latter part of the year.

Trade tensions, with the introduction of new protectionist measures and continued geopolitical instability due to conflicts, may have negative impacts throughout 2025 that the Group is closely monitoring.

In this context, the Group companies are committed to re-establishing balanced production costs and sales prices. The optimised use of production capacity and the control of costs, as well as the constant pursuit of flexibility, continue to be key elements in the Group's recovery of margins and the maintenance of strong cash generation, with the latter showing positive signs in the second quarter.

Although in a still uncertain and volatile economic environment, where geopolitical and trade tensions are weighing on market conditions, the Group considers that the medium to long-term prospects for glass containers, and those of the Group itself, remain positive.

No other major events are reported subsequent to 30 June 2025.

\*\*\*\*\*

## **Declaration**

The Executive Responsible for Financial Reporting, Mr. Cristiano Bonetto, 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.

\*\*\*\*\*

## Approval of Codes and Procedures.

The Board of Directors, at its meeting today, approved:

- the review of the **Antitrust Code of Conduct** which enters into force on 1 August 2025. The appointment of the Company's Antitrust Compliance Officer was also confirmed at the meeting.
- the review of the **Internal Dealing Code of Conduct** which enters into force on 1 August 2025;
- the review of the **Procedure for the management of Inside Information** which enters into force on 1 August 2025;

The documents will be available to the public, at the registered office, as well as on the Company's website at [www.zignagovetro.com](http://www.zignagovetro.com).

\*\*\*\*\*

## Group 2025 Half-Year Report

The 2025 Half-Year Report 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 at [www.zignagovetro.com](http://www.zignagovetro.com) and at the authorised storage mechanism 1Info at [www.1info.it](http://www.1info.it).

\*\*\*\*\*

This press release is available on the website: [www.zignagovetro.com](http://www.zignagovetro.com)

For further information:

*Giovanni Puri Purini*  
**Investor Relations**

Zignago Vetro S.p.A.  
0421-246111  
[investorrelations@zignagovetro.com](mailto:investorrelations@zignagovetro.com)

All the figures in the Consolidated Reclassified Income Statement and Statement of Financial Position (attachments 1 and 2) reported below were prepared on the basis of management's view which considers the proportional consolidation of joint ventures appropriate, recognised to the consolidated financial statements at equity.

The statement of financial position, the income statement, the statement of comprehensive income and the statement of cash flows of the Zignago Vetro Group at 30 June 2024 and 31 December and 30 June 2023 and the statement of changes in Equity, prepared in accordance with the accounting standards currently in force, are reported respectively in the subsequent attachments 3, 4, 5, 6 and 7.

## ATTACHMENT 1

### ***Zignago Vetro Group***

#### ***Reclassified Consolidated Income Statement (unaudited)***

*(management point of view, based on the proportional consolidation of the joint ventures)*

	<b>H1 2025</b>		<b>H1 2024</b>		<b>Changes</b>
	Euro thou.	%	Euro thou.	%	%
<b>Revenues</b>	308,476	100.0%	328,966	100.0%	(6.2%)
Changes in finished and semi-finished products and work in progress	(19,192)	(6.2%)	(5,134)	(1.5%)	n.a.
Internal production of fixed assets	1,595	0.5%	2,272	0.7%	(29.8%)
<b>Value of production</b>	290,879	94.3%	326,104	99.1%	(10.8%)
Cost of goods and services	(183,909)	(59.6%)	(194,285)	(59.1%)	(5.3%)
<b>Value added</b>	106,970	34.7%	131,819	40.1%	(18.9%)
Personnel expense	(55,646)	(18.0%)	(57,977)	(17.6%)	(4.0%)
<b>EBITDA</b>	51,324	16.6%	73,842	22.4%	(30.5%)
Amortisation & depreciation	(34,690)	(11.2%)	(34,467)	(10.5%)	0.6%
Accruals to provisions	(446)	(0.1%)	(966)	(0.3%)	(53.8%)
<b>EBIT</b>	16,188	5.2%	38,409	11.7%	(57.9%)
Non-operating recurring income (charges)	924	0.3%	1,282	0.3%	(27.9%)
Non-recurring income (charges)	85	0.1%	(1,087)	(0.3%)	n.a.
<b>Operating Profit</b>	17,197	5.6%	38,604	11.7%	(55.5%)
Net financial expense	(6,087)	(2.0%)	(5,163)	(1.6%)	17.9%
Net exchange rate gains/(losses)	(413)	(0.1%)	165	0.1%	n.a.
<b>Profit before taxes</b>	10,697	3.5%	33,606	10.2%	(68.2%)
Income taxes	(2,135)	(0.7%)	(7,505)	(2.2%)	(71.6%)
<i>(Tax-rate 2025: 20%)</i>					
<i>(Tax-rate 2024: 22.3%)</i>					
(Profit) Loss non-con. int.	250	0.1%	195	0.1%	n.a.
<b>Group Net Profit</b>	8,812	2.9%	26,296	8.0%	(66.5%)

**Zignago Vetro Group**

***Reclassified Consolidated Statement of Financial Position (unaudited)***

*(management point of view, based on the proportional consolidation of the joint ventures)*

	<b>30.06.2025</b>		<b>31.12.2024</b>		<b>30.06.2024</b>	
	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	152,897		139,384		164,331	
Other receivables	25,186		40,679		29,969	
Inventories	174,950		196,980		189,003	
Current non-financial payables	(154,332)		(150,077)		(168,192)	
Payables on fixed assets	(7,864)		(9,059)		(8,954)	
<i>A) Working capital</i>	<b>190,837</b>	<b>29.8%</b>	<b>217,907</b>	<b>32.4%</b>	<b>206,157</b>	<b>31.9%</b>
Net tangible and intangible assets	400,668		408,742		400,747	
Goodwill	53,484		53,479		53,473	
Other eq. invest. & non-current assets	15,285		13,497		14,625	
Non-current provisions and non-financial payables	(19,894)		(21,617)		(28,793)	
<i>B) Net fixed capital</i>	<b>449,543</b>	<b>70.2%</b>	<b>454,101</b>	<b>67.6%</b>	<b>440,052</b>	<b>68.1%</b>
<i>A+B= Net capital employed</i>	<b>640,380</b>	<b>100.0%</b>	<b>672,008</b>	<b>100.0%</b>	<b>646,209</b>	<b>100.0%</b>
<i>Financed by:</i>						
Current loans and borrowings	164,909		135,404		133,587	
Cash and cash equivalents	(96,246)		(55,218)		(68,454)	
Current net debt	68,663	10.7%	80,186	11.9%	65,133	10.0%
Non-current loans and borrowings	231,707	36.2%	221,134	32.9%	232,446	36.0%
<i>C) Net financial debt</i>	<b>300,370</b>	<b>46.9%</b>	<b>301,320</b>	<b>44.8%</b>	<b>297,579</b>	<b>46.0%</b>
Opening Group equity	370,289		388,708		388,708	
Dividends paid	(39,719)		(66,376)		(66,376)	
Other equity changes	479		(3,914)		(514)	
Group Profit	8,812		51,871		26,296	
<i>D) Closing equity</i>	<b>339,861</b>	<b>53.1%</b>	<b>370,289</b>	<b>55.1%</b>	<b>348,114</b>	<b>54.0%</b>
<i>E) Non-controlling interest equity</i>	<b>149</b>	<b>0.0%</b>	<b>399</b>	<b>0.1%</b>	<b>516</b>	<b>0.1%</b>
<i>D+E = Group Equity</i>	<b>340,010</b>	<b>53.1%</b>	<b>370,688</b>	<b>55.2%</b>	<b>348,630</b>	<b>54.0%</b>
<i>C+D+E = Total financial debt and equity</i>	<b>640,380</b>	<b>100.0%</b>	<b>672,008</b>	<b>100.0%</b>	<b>646,209</b>	<b>100.0%</b>

# ***Zignago Vetro Group***

## ***Consolidated Statement of Financial Position (unaudited)***

(Euro thousands)	30.06.2025	31.12.2024	30.06.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	253,509	265,782	269,964
Goodwill	2,741	2,736	2,730
Intangible assets	1,475	1,509	1,603
Equity-accounted Joint Ventures	123,719	132,943	123,637
Equity investments	389	386	386
Other non-current assets	1,727	910	1,887
Deferred tax assets	8,075	6,868	7,509
<b>Total non-current assets</b>	<b>391,635</b>	<b>411,134</b>	<b>407,716</b>
<b>Current assets</b>			
Inventories	145,010	161,434	152,554
Trade receivables	116,401	107,110	125,829
Other current assets	10,581	15,147	15,440
Tax receivables	3,809	12,054	3,796
Other current financial assets	540	1,421	3,964
Cash and cash equivalents	78,009	47,193	47,207
<b>Total current assets</b>	<b>354,350</b>	<b>344,359</b>	<b>348,790</b>
<b>TOTAL ASSETS</b>	<b>745,985</b>	<b>755,493</b>	<b>756,506</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	8,932	8,932	8,932
Reserves	52,532	52,772	53,623
Acquisition of treasury shares	(10,400)	(10,547)	(7,917)
Retained earnings	279,985	267,261	267,180
Group Profit	8,812	51,871	26,296
<b>TOTAL GROUP EQUITY</b>	<b>339,861</b>	<b>370,289</b>	<b>348,114</b>
<b>NON-CONTROLLING INT. EQUITY</b>	<b>149</b>	<b>399</b>	<b>516</b>
<b>TOTAL EQUITY</b>	<b>340,010</b>	<b>370,688</b>	<b>348,630</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions for risks and charges	2,574	2,875	3,252
Post-employment benefit provision	3,888	4,078	4,223
Non-current loans and borrowings	153,940	163,003	160,129
Other non-current liabilities	4,185	4,697	5,044
Deferred tax liabilities	2,142	2,159	2,247
<b>Total non-current liabilities</b>	<b>166,729</b>	<b>176,812</b>	<b>174,895</b>
<b>Current liabilities</b>			
Bank payables and current portion of medium/long-term loans	114,567	91,403	109,361
Trade and other payables	94,666	87,525	94,167
Other current liabilities	29,809	27,932	28,590
Current tax payables	204	1,133	863
<b>Total current liabilities</b>	<b>239,246</b>	<b>207,993</b>	<b>232,981</b>
<b>TOTAL LIABILITIES</b>	<b>405,975</b>	<b>384,805</b>	<b>407,876</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>745,985</b>	<b>755,493</b>	<b>756,506</b>



**Zignago Vetro Group****Consolidated Income Statement (unaudited)**

(Euro thousands)	H1 2025	H1 2024
<b>Revenues</b>	<b>227,599</b>	<b>242,639</b>
Raw materials, ancillaries, consumables and goods	(64,039)	(58,368)
Service costs	(86,440)	(89,552)
Personnel expense	(42,530)	(44,429)
Amortisation & depreciation	(27,505)	(27,992)
Other operating costs	(2,599)	(3,890)
Other operating income	2,619	3,284
Equity-accounted joint ventures	5,981	12,025
<b>Operating Profit</b>	<b>13,086</b>	<b>33,717</b>
Financial income	271	524
Financial expenses	(4,390)	(4,674)
Net exchange rate gains/(losses)	(338)	149
<b>Profit before taxes</b>	<b>8,629</b>	<b>29,716</b>
Income taxes	(67)	(3,615)
<b>Profit for the period</b>	<b>8,562</b>	<b>26,101</b>
<b>Non-controlling interests loss (profit)</b>	<b>250</b>	<b>195</b>
<b>Group Profit</b>	<b>8,812</b>	<b>26,296</b>
<b>Earnings per share:</b>		
Basic earnings per share	<b>0.0998</b>	<b>0.2971</b>
Diluted earnings per share	<b>0.0998</b>	<b>0.2967</b>

**Zignago Vetro Group****Consolidated Statement of Comprehensive Income (unaudited)**

(Euro thousands)	H1 2025	H1 2024
<b>Profit for the period</b>	<b>8,562</b>	<b>26,101</b>
<i>Items that will be subsequently reclassified to profit or loss</i>		
Translation difference for foreign operations	523	438
Tax effect		
Share of profits/losses recognised to equity by equity-accounted companies	(111)	(826)
Total items that will be subsequently reclassified to profit or loss	A) 412	(388)
<i>Items that will not be subsequently reclassified to profit or loss</i>		
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) 412	(388)
<b>Total comprehensive income</b>	<b>8,974</b>	<b>25,713</b>
<b>Non-controlling interest comprehensive income</b>	<b>250</b>	<b>195</b>
<b>Comprehensive income attributable to the Group</b>	<b>9,224</b>	<b>25,908</b>

# **Zignago Vetro Group**

## ***Consolidated Statement of Cash Flows (unaudited)***

(Euro thousands)

H1 2025

H1 2024

**CASH FLOW FROM OPERATING ACTIVITIES:**

<b>Net Profit for the period</b>	<b>8,562</b>	<b>26,101</b>
<b>Adjustments to reconcile net profit with cash flow generated from operating activities:</b>		
Amortisation & depreciation	27,505	27,992
Impairment of property, plant and equipment		
Losses/(gains) on sale of property, plant & equipment	(49)	(98)
Share-based payment settled with equity instruments	67	216
Provision adjustments	(301)	874
Financial income	(271)	(524)
Financial expenses	4,390	4,674
Net exchange rate gains/(losses)	338	(149)
Income taxes	67	3,615
Equity-accounted joint ventures	(5,981)	(12,025)
<b>Changes in operating assets and liabilities:</b>		
Decrease/(increase) in trade receivables	(9,291)	(10,633)
Decrease/(increase) in other current assets	4,566	6,343
Decrease/(increase) in inventories	16,424	5,400
Increase/(decrease) in trade & other payables	8,841	3,933
Increase (decrease) in other current liabilities	1,877	610
Change in other non-current assets and liabilities	(1,609)	561
<b>Total adjustments and changes</b>	<b>46,573</b>	<b>30,789</b>
Dividends distributed by equity-accounted joint ventures	15,094	29,684
Interest paid in the period	6,112	(19,067)
<b>Net Cash Flows from operating activities</b>	<b>76,341</b>	<b>67,507</b>

**CASH FLOW FROM INVESTING ACTIVITIES:**

Gross investments in intangible assets	(284)	(230)
Gross investments in property, plant and equipment	(14,444)	(22,341)
Increase/(decrease) in payables for purchases of non-current assets	(1,700)	(4,085)
Sales price of property, plant and equipment	49	107
<b>Net cash flow used in investing activities</b>	<b>(B) (16,379)</b>	<b>(26,549)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES:**

Acquisition of treasury shares	---	(457)
Interest paid in the period	(2,645)	(2,488)
Interest received in the period	151	717
New financing	60,000	48,582
Decrease in bank payables	(44,886)	(39,868)
Repayment leases liabilities	(1,757)	(2,102)
Dividends distributed	(39,719)	(66,376)
<b>Net cash flow from financing activities</b>	<b>(C) (28,856)</b>	<b>(61,992)</b>
Change in assets and liabilities items due to translation effect	<b>(D) (290)</b>	<b>247</b>
<b>Net change in cash and cash equivalents</b>	<b>(A+B+C+D) 30,816</b>	<b>(20,787)</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>47,193</b>	<b>67,994</b>
<b>Cash &amp; cash equivalents at end of the period</b>	<b>78,009</b>	<b>47,207</b>

## Zignago Vetro Group

## Statement of Changes in Equity (unaudited)

	Share capital	Legal reserve	Revaluation reserve	Other reserves	Capital paid-in	Treasury shares	Translation reserve	Actuarial profit/(loss) on ind. deferred benefit plans and other comprehensive income items	Retained earnings	Profit	Total Group Equity	Total non-controlling interest equity	Total consolidated equity
<b>Balance at 31 December 2023</b>	<b>8,932</b>	<b>1,785</b>	<b>27,334</b>	<b>24,072</b>	<b>157</b>	<b>(7,460)</b>	<b>260</b>	<b>(1,664)</b>	<b>212,900</b>	<b>122,392</b>	<b>388,708</b>	<b>711</b>	<b>389,419</b>
<i>Profit (Loss)</i>	---	---	---	---	---	---	---	---	---	26,296	26,296	(195)	26,101
<i>Profit (loss) recognised directly to equity</i>	---	---	---	---	---	---	438	(826)	---	---	(388)	---	(388)
Total Comp. Income (loss)	---	---	---	---	---	---	438	(826)	---	26,296	25,908	(195)	25,713
Allocation of result	---	1	---	---	---	---	---	---	122,391	(122,392)	---	---	---
<i>Acquisition of treasury shares</i>	---	---	---	---	---	(457)	---	---	---	---	(457)	---	(457)
<i>IFRS 2</i>	---	---	---	216	---	---	---	---	115	---	331	---	331
<i>Other changes</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
<i>Share issue</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
<i>Re-acquisition of treasury shares</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
Movement non-controlling interests eq.	---	---	---	---	---	---	---	---	---	---	---	---	---
Distribution of dividends	---	---	---	---	---	---	---	---	(66,376)	---	(66,376)	---	(66,376)
<b>Balance at 30 June 2024</b>	<b>8,932</b>	<b>1,786</b>	<b>27,334</b>	<b>24,288</b>	<b>157</b>	<b>(7,917)</b>	<b>698</b>	<b>(2,490)</b>	<b>269,030</b>	<b>26,296</b>	<b>348,114</b>	<b>516</b>	<b>348,630</b>
<i>Profit (Loss)</i>	---	---	---	---	---	---	---	---	---	25,575	25,575	(117)	25,458
<i>Profit (loss) recognised directly to equity</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
Total Comp. Income (loss)	---	---	---	---	---	---	---	---	---	25,575	25,575	(117)	25,458
Allocation of result	---	---	---	---	---	---	---	---	---	---	---	---	---
<i>Acquisition of treasury shares</i>	---	---	---	---	---	(2,630)	---	---	---	---	(2,630)	---	(2,630)
<i>IFRS 2</i>	---	---	---	(934)	---	---	---	---	---	---	(934)	---	(934)
<i>Other changes</i>	---	---	---	---	---	---	554	(127)	(263)	---	164	---	164
<i>Share issue</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
Movement non-controlling interests eq.	---	---	---	---	---	---	---	---	---	---	---	---	---
Distribution of dividends	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Balance at 31 December 2024</b>	<b>8,932</b>	<b>1,786</b>	<b>27,334</b>	<b>23,354</b>	<b>157</b>	<b>(10,547)</b>	<b>1,252</b>	<b>(2,617)</b>	<b>268,767</b>	<b>51,871</b>	<b>370,289</b>	<b>399</b>	<b>370,688</b>
<i>Profit (Loss)</i>	---	---	---	---	---	---	---	---	---	8,812	8,812	(250)	8,562
<i>Profit (loss) recognised directly to equity</i>	---	---	---	---	---	---	523	(111)	---	---	412	---	412
Total Comp. Income (loss)	---	---	---	---	---	---	523	(111)	---	8,812	9,224	(250)	8,974
Allocation of result	---	---	---	---	---	---	---	---	51,871	(51,871)	---	---	---
<i>Acquisition of treasury shares</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
<i>IFRS 2</i>	---	---	---	67	---	---	---	---	---	---	67	---	67
<i>Other changes</i>	---	---	---	(147)	---	147	---	---	---	---	---	---	---
<i>Share issue</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
interests eq.	---	---	---	---	---	---	---	---	---	---	---	---	---
Distribution of dividends	---	---	---	---	---	---	---	---	(39,719)	---	(39,719)	---	(39,719)
<b>Balance at 30 June 2025</b>	<b>8,932</b>	<b>1,786</b>	<b>27,334</b>	<b>23,274</b>	<b>157</b>	<b>(10,400)</b>	<b>1,775</b>	<b>(2,728)</b>	<b>280,919</b>	<b>8,812</b>	<b>339,861</b>	<b>149</b>	<b>340,010</b>

# Zignago Vetro Group

## ESG: main indicators and KPI's (\*)

Topic	KPIs	2024 actual	30/06/2025 actual (**)	2030 Strategic objectives
Energy efficiency	% of electricity from renewable sources	49.0%	44.0%	100.0%
Water resource management	Absolute water consumption (m <sup>3</sup> )	550,782	250,185	504,492
Emissions	Absolute CO2 Emissions Scope 1 and 2 (tonCO2)	280,608	162,232	216,143
Raw materials management	% of total scrap to raw materials before merger	53.6%	59.0%	58.0%
Other	Group certifications	ISO 45001 in Zignago Vetro Fossalta and Empoli	<ul style="list-style-type: none"> <li>• ISO 45001 in Poland by 2025 - ongoing</li> <li>• ISO 14001 in France by 2025 - ongoing</li> </ul>	Maintain current certifications  Adopt following new certifications: <ul style="list-style-type: none"> <li>• ISO 45001 in Poland by 2025, in Vetro Revet and France by 2026, in IGM by 2027</li> <li>• ISO 14001 in France by 2025, in IGM by 2027</li> </ul>
		Ecovadis: Platinum rating (90/100)	n/a	Improve Ecovadis and CDP scores
		CDP climate Change "B" Water Security "B"	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