ZIGNAGO VETRO

Interim Financial Report

at 30 June 2025

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at 30 June 2025

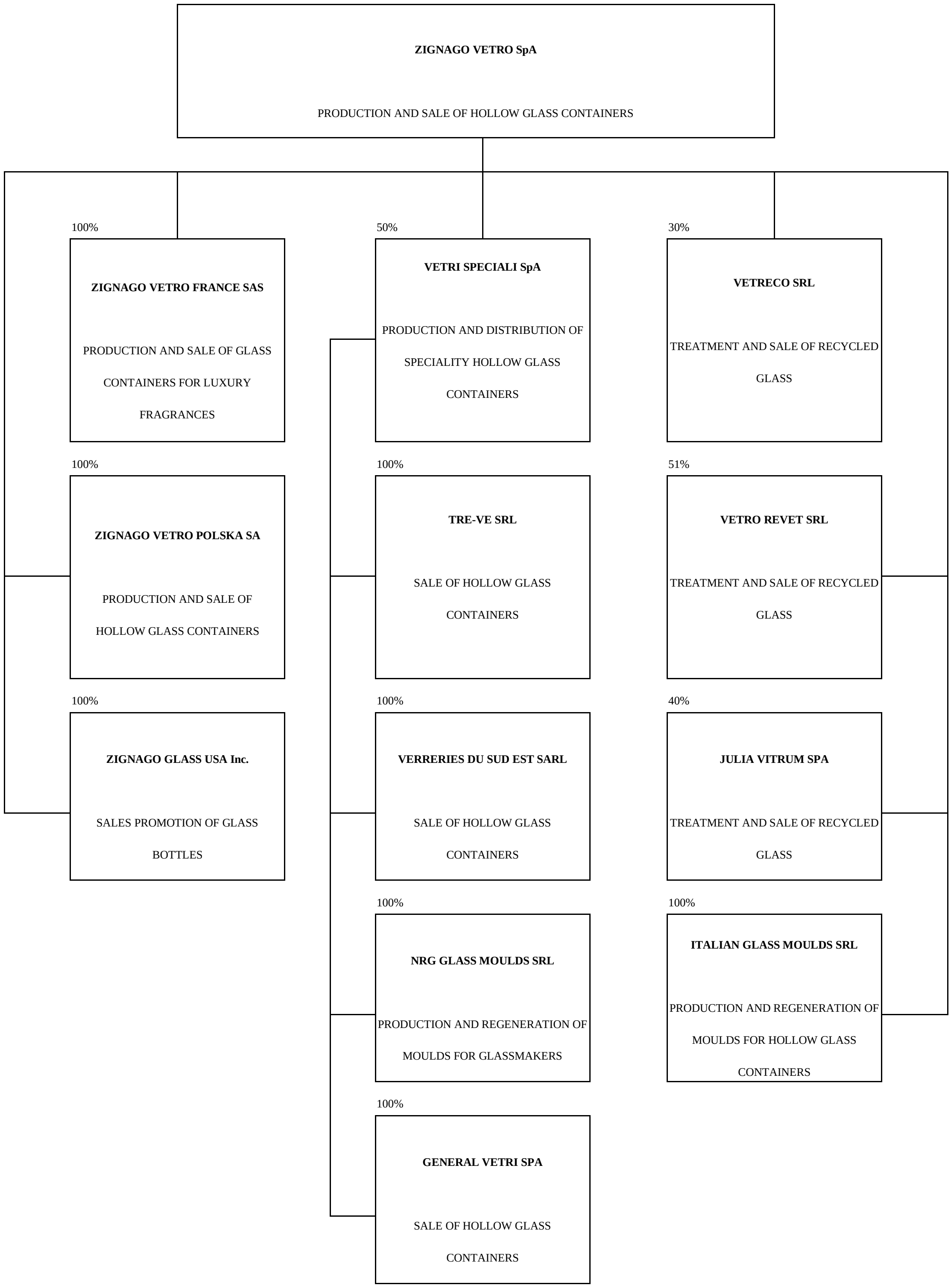
Zignago Vetro SpA
Registered office: Fossalta di Portogruaro (VE), Via Ita Marzotto 8
Share capital Euro 8,932,000.00, subscribed and paid-in for Euro 8,931,999.60
Tax and Venice Company Register No.: 00717800247

www.zignagovetro.com

Zignago Vetro Group Structure

AT 24 JULY 2025

ACTIVITIES AND SHAREHOLDINGS



Company Bodies

BOARD OF DIRECTORS
in office for the three-year period 2025 - 2027

chairperson
Nicolò Marzotto

vice chairperson
Franco Moscetti

chief executive officer
Biagio Costantini

directors
Alessia Antonelli
Giacomo Marzotto
Luca Marzotto
Stefano Marzotto
Gaia Melloni
Barbara Ravera
Angelica Ruggeri
Emanuele Sacchetti
Chiara Venezia

Control & Risks & Sustainability Committee

Alessia Antonelli
Luca Marzotto
Gaia Melloni

Whistleblowing Reports Management Committee

Anna Maria Allievi
Angelica Ruggeri

Remuneration Committee

Franco Moscetti
Marzotto Stefano
Chiara Venezia

Committee for Transactions with Related Parties

Alessia Antonelli
Barbara Ravera
Angelica Ruggeri

Lead Independent Director

Barbara Ravera

BOARD OF STATUTORY AUDITORS
in office for the three-year period 2025 - 2027

statutory auditors
Anna Maria Allievi - chairperson
Carlo Pesce
Andrea Manetti

alternate auditors
Laura Faresin
Cecilia Andreoli

Supervisory Board

Alessandro Bentsik - chairperson
Massimiliano Agnetti
Nicola Campana

Independent Auditors
for the 2025 - 2033 period

EY SpA

Management

Group Chief Financial Officer
Cristiano Bonetto

Group Technical Manager
Roberto Bassarelli

Group sales directors
Stefano Bortoli
Andrea Pianca

Directors' Report

The Zignago Vetro Group

The Zignago Vetro Group operates in the production and marketing of high quality hollow glass containers prevalently for the Food and Beverage, Cosmetics and Perfumery and “Specialty Glass” sectors (highly customised glass containers in small batches, typically used for wine, liquors and oils).

The Zignago Vetro Group operates in the market with a business-to-business model, supplying containers to its clients, which are then used in their respective industrial activities. Specifically, in the Italian market, the Group is one of the leading producers and distributors of glass containers for the food and beverage sector, while at international level it has a strong market share in the cosmetics and perfumery and specialty glass sectors.

* * *

The Annual and Condensed Interim Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union in accordance with Regulation No. 1606/2002 (“IFRS”).

In particular, the condensed interim consolidated financial statements of the Group at 30 June 2025 (hereafter the “Condensed Interim Financial Statements”) are prepared in accordance with IAS 34 “Interim Reporting” and Article 154-ter of the CFA, following the summary form permitted under the standard. The Condensed Interim Financial Statements therefore do not include all the information published in the annual report and must be read together with the financial statements at 31 December 2024 for full and complete disclosure of the Group financial position, results of operations and cash flow.

The accounting policies adopted for the preparation of the Condensed Interim Financial Statements are the same as those utilised for the consolidated financial statements of the Zignago Vetro Group for the year ended 31 December 2024, except for the adoption of the new standards, amendments and interpretations approved by the IASB and endorsed for adoption in Europe and obligatory for accounting periods beginning 1 January 2025.

We recall that IFRS 11 - Joint arrangements, applicable for the Group from 1 January 2014, replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers, and identifies, on the basis of the rights and obligations of the participants, two types of agreements - joint operations and joint ventures - and governs the consequent accounting treatment to be adopted for recognition in the financial statements, removing the option to consolidate jointly controlled companies proportionally and requiring jointly controlled companies defined as joint ventures to be recognised using the equity method.
In the condensed interim consolidated financial statements of the Group at 30 June 2025, and the comparative financial statements at 30 June 2024 and the financial statements at 31 December 2024, the Group recognised the investments held in Vetri Speciali, Vetreco and Julia Vitrum, which are classified as joint venture under the equity method.
However, in the Directors' Report the figures (and the subsequent comments) are based on the "management view of the Group business", which provides for the proportional consolidation of joint ventures. These figures however must not be considered as an alternative to those provided for by IFRS, but rather exclusively for supplementary disclosure and reflective of management's view of the business.

For this purpose, a reconciliation of the Statement of Financial Position and of the Income Statement, prepared according to IFRS in force from 1 January 2025 and those consistent with management's view of the business, with the proportional consolidation of the joint ventures in Vetri Speciali, Vetreco and Julia Vitrum, is provided in the Directors' Report.

Pursuant to CONSOB communication DEM 6064293 of 28 July 2006 and ESMA/2015/1415 recommendations on alternative performance indicators utilised by the Parent - which although not specifically defined by IAS/IFRS are considered particularly useful to monitor the business performance - we provide the following information:

- <u>net financial debt</u> is defined by the Company as the sum of current loans and borrowings and non-current loans and borrowings, net of cash and cash equivalents and current financial assets. It is also noted that the net financial debt, as defined by the Group, has the same structure as the net financial position as per the provisions of Guideline No. 39 issued on 4 March 2021 by the ESMA, applicable as of 5 May 2021, and with the Attention Call No. 5/2021 issued by Consob on 29 April 2021, which replaced the references to the CESR recommendations and those in Communication No. DEM/6064293 of 28 July 2006;
- <u>value of production</u>: the Company defines this as the arithmetical sum of revenues, the change in finished products, semi-finished products, and work-in-progress and the internal work capitalised;
- <u>value added:</u> the Company defines this as the difference between value of production and raw materials consumed (purchase costs plus or minus the change in raw materials and service costs);
- <u>EBITDA:</u> the Company defines this as a difference between value added and personnel expense (including those of temporary workers), plus the effect of the measurement of joint ventures using the equity method. EBITDA is a measure utilised by the issuer to monitor and measure operating performance although it is not an accounting measure under IFRS. The measurement criteria of this indicator may not be in line with that utilised by other entities and therefore it may not be entirely comparable.

  Within this context, the issuer utilised a calculation model in line with its core business which included the effects deriving from the application of IFRS 11. The Company considers the results deriving from its equity investments in joint ventures as operating items and non-financial items of the Group's business, related to a clearly defined investment strategy and as such classified within the Group's half-year operating results;

- EBIT: the Company defines this as the difference between Ebitda and depreciation & amortisation of property, plant and equipment and intangible assets and accruals to the provision for impairment;
- operating profit: this performance measure is also contained in IFRS and is defined as the difference between EBIT and the net balance of non-recurring operating costs and income. We point out that this latter item includes incidental income and costs, capital gains and losses on sales of assets, insurance compensation and other minor positive and negative items;
- free cash flow: the Company defines this as the sum of the cash flows from operating activities and cash flows from investing activities.

The figures reported in the Directors' Report and in the tables of the Notes are shown in thousands of Euro for greater clarity.
The amounts in the Directors' Report are expressed in millions of Euro, while those in the Notes are stated in thousands of Euro.

* * *

The Zignago Vetro Group, according to management's view, operates through eight separate business units, most of which correspond to a similar number of legal entities. The information concerning the operating performance of the various business segments and geographical areas (segment reporting as per IFRS 8) is therefore included in the illustration of the financial reporting data for each company and is an integral part of this Directors' Report.

Segment reporting which coincides mainly with the various legal entities is provided below, independently of the respective consolidation method applied.

Disclosure by region is not considered appropriate for the Group.

The operating segments ("Business Units") are identified as follows:

- Zignago Vetro SpA: this business unit carries out the production of glass containers for food and beverages and for cosmetics and perfumery;
- Zignago Vetro Polska SA: this business unit undertakes the production of a wide range of customised containers for cosmetic and perfumery containers and also for food and beverage niche markets worldwide;
- Zignago Vetro France SAS: this business unit carries out the production of glass containers for perfumes;
- Vetri Speciali SpA: this business unit includes the production of specialty containers, principally for wine, vinegar and olive oil;
- Zignago Glass USA Inc.: this business unit is engaged in the sale of glass containers for food and beverages and for cosmetics and perfumery in North America;
- Tre-Ve Srl, Verreries du Sud Est Sarl and General Vetri Spa: this business unit is engaged in the marketing of glass containers, mainly in Italy;

- Vetreco Srl, Vetro Revet Srl and Julia Vitrum SpA: these business units are engaged in the processing of raw glass into the finished material ready for use by glassmakers;
- NRG Glass Moulds Srl and Italian Glass Moulds Srl: this business unit is engaged in the marketing and regeneration of glass container moulds.

The consolidation scope of the Zignago Vetro Group at 30 June 2025 and at 31 December 2024 was unchanged and therefore was as follows:
- Zignago Vetro SpA (parent)

The companies consolidated using the line-by-line method are as follows:
- Zignago Vetro France SAS,
- Zignago Vetro Polska S.A.,
- Zignago Glass USA Inc.,
- Vetro Revet Srl,
- Italian Glass Moulds Srl.

The companies valued under the equity method are the following:
- Vetri Speciali SpA and its subsidiaries Tre-Ve Srl, Verreries du Sud Est Sarl, NRG Glass Moulds Srl and General Vetri Spa;
- Vetreco Srl;
- Julia Vitrum SpA.

The basis of consolidation and measurement criteria, including the equity investments held by Zignago Vetro S.p.A. are outlined in the paragraph “accounting principles and measurement criteria” in the notes to the consolidated financial statements.
In the Directors’ Report, as previously stated, the figures are based on the “management view of the Group business”, which provides for the proportional consolidation of joint ventures, in continuity with the accounting policies adopted until 31 December 2013.

Legally-required audit

The appointment for the legally-required audit of the Annual Financial Statements and the review of the condensed interim financial statements was awarded to **EY S.p.A.** for the 2025-2033 period.

Significant events in the first half of 2025

Investigation by the Competition Authority into the market

As outlined in the annual report in the previous year, we recall that in November 2023 the Italian Competition Authority (AGCM) opened an investigation for an alleged agreement restricting competition in the sale of glass bottles, against nine companies, including Zignago Vetro and Vetri Speciali.
The Company has provided the utmost support and cooperation to the Authorities in the course of these proceedings, while also promptly communicating that it has always operated in full compliance with applicable competition rules and regulations, restating that Zignago Vetro's conduct was influenced by the very significant and widespread cost increases for all production inputs, in particular energy and raw materials.
On 27 January 2025, the hearing of representatives of Zignago Vetro was held in the presence of the party's lawyers and consultants. At the hearing, the dynamics of the 2022 - 2023 - 2024 prices were described with regards to raw materials, energy and sales prices.
Although unable to predict the outcome of the proceedings initiated by the Authority, with a loss considered possible, the Directors, supported by their legal advisors, do not indicate, as of the preparation date of the half-year consolidated financial statements, any elements that would reasonably identify a contingent liability, except in an entirely unpredictable, arbitrary manner inconsistent with an analysis of the case. The maximum penalty that the Competition Authority may impose for antitrust violations is 10% of the consolidated revenues under investigation.
The closure of the proceedings, initially set by 31 December 2024, has been extended to 31 December 2025.

Distribution of dividends

The Shareholders' Meeting of Zignago Vetro SpA on 7 May 2025 approved the distribution of a dividend of Euro 0.45 per share, totalling Euro 39.7 million, with payment date of 14 May 2025.

Treasury shares

On 7 May 2025, the Shareholders' Meeting of Zignago Vetro SpA revoked, for the part not executed, the resolution granted in favour of the Board of Directors to purchase and sell treasury shares, as approved by the Shareholders' Meeting of 29 April 2024 and authorised the Board of Directors to purchase and sell treasury shares for a maximum number not exceeding the total nominal amount, including any shares held by subsidiaries, corresponding to one-fifth of the share capital. The new authorisation is proposed for a period of 18 months, commencing from 7 May 2025. The minimum purchase price shall not be less than 20%, and the maximum price not more than 20%, of the share price registered on the trading day prior to each transaction; the sale price shall not be 20% higher or lower than the share price registered on the trading day prior to each transaction. These price limits will not be applied where the sale of shares is to employees, including management, executive directors and consultants of Zignago Vetro and its subsidiaries in relation to incentive stock option and stock grant plans.

In the first six months of 2025, no treasury shares were purchased.

In addition, on 7 May 2025 Zignago Vetro S.p.A's share portfolio reduced by 14,785 shares as a result of the allocation to the beneficiaries of the "2022-2024 Performance Share Plan", and thus totalled 1,054,708 shares at the reporting date, corresponding to 1.1808% of the share capital, the purchase price of which was Euro 10.4 million.

Share-based payments

The fair value at the grant date of the incentives recognised in equity-settled share-based payments granted to employees is usually recognised as a cost, with a corresponding increase in equity, over the period during which employees obtain the right to the incentives. The amount recognised as an expense is adjusted to reflect the actual number of incentives for which the conditions for remaining in service have matured and consequentially non-market results, so that the final amount recognised as an expense is based on the number of incentives that meet the above conditions on the vesting date. In the case of incentives recognised in share-based payments whose conditions are not to be considered as vesting, the fair value at the grant date of the share-based payment is measured to reflect these conditions. With reference to the non vesting conditions, any differences between the assumptions at the grant date and the effective date will not produce any impact in the financial statements.

The Share incentive plan (approved by the Shareholders' Meeting of 28 July 2022) concluded on 31 December 2024, called the "2022-2024 Performance Shares Plan", reserved for the Chief Executive Officer and the senior executives of the company, based on the free granting of options to receive shares of the company, subject to the achievement of specific operating result and sustainability targets. This Plan overall concerned 109,500 ordinary shares of the company and has a vesting period from 1.1.2022 to 31.12.2024. As outlined above, on 7 May 2025, the final allocation was made to the beneficiaries for the portion of objectives achieved for a total of 14,785 shares.

At the date of this report, the Shareholders' Meeting approved an additional plan, called the "2025-2027 Performance Shares Plan", reserved for the Chief Executive Officer and the senior executives of the company, based on the free granting of options to receive shares of the company, subject to the achievement of specific operating result and sustainability targets. This Plan overall concerned 202,500 ordinary shares of the company and has a vesting period from 1.1.2025 to 31.12.2027.

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 the first half of 2025, according to management's view, amounted to Euro 308.5 million, down 6.2% on the same period in the previous year (Euro 329 million).

Materials and external services in H1 2025, including changes in inventories and internal production, amounted to Euro 201.5 million, compared to Euro 197.1 million in the first half of 2024 (+2.2%). As a percentage on revenues, these costs increased from 59.9% to 65.3%.

The **consolidated added value** in the first half of 2025 was Euro 107 million, compared to Euro 131.8 million in the same period of the previous year (-18.9%). The margin was 34.7%, compared to 40.1%. The decrease in added value in H1 2025 is mainly due to the increase in direct production costs, which emerged at the end of the previous year and has been partly absorbed by final inventories. These costs, against slowing demand and significant competitive pressure, were only partially transferred to sales prices, resulting in an increase in their percentage of revenues and a consequent reduction in the operating margin.

Personnel expense in the first half of 2025 amounted to Euro 55.6 million, compared to Euro 58 million in the first half of 2025 (-4%). They accounted for 18% of revenues in H1 2025 (compared to 17.6% in H1 2024).

Consolidated EBITDA in the first half year of 2025 was Euro 51.3 million, compared to Euro 73.8 million in the same period of 2024 (-30.5%), a 16.6% revenue margin (22.4% in H1 2024).

Consolidated EBIT in H1 2025 totalled Euro 16.1 million, compared to Euro 38.4 million in the first half of 2024. The EBIT margin was 5.2% (11.7% in the first half of 2024).

The **consolidated operating profit** in the first half of 2025 decreased on the same period in the previous year (respectively Euro 17.2 million and Euro 38.6 million). The revenue margin was 5.6% in the first half of 2025, compared to 11.7% in H1 2024.

The **consolidated profit before tax** for the period was Euro 10.7 million, compared to Euro 33.6 million in the same period of the previous year. The revenue margin was 3.5% in the first six months of 2025, compared to 10.2% in H1 2024.

The tax rate in the period was 20%, compared to 22.3% in H1 2024.

The **consolidated net profit** in H1 2025 was Euro 8.8 million, compared to Euro 26.3 million in the same period of the previous year. The revenue margin was 2.9%, compared to 8.0% in 2024.

The **cash flow** generated from the profit and amortisation/depreciation in H1 2025 amounted to Euro 43.5 million, decreasing Euro 17.3 million on Euro 60.8 million in the first half of the previous year. For further details on cash flows, reference should be made to the table at page 20 of this report.

The key data of the Zignago Vetro Group **reclassified consolidated income statement** in H1 2025, compared to the first half of the pervious year, according to management's view as described previously, are shown below.

	H1 2025		H1 2024		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	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)%
Value of production	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)%
Value added	106,970	34.7%	131,819	40.1%	(18.9)%
Personnel expense	(55,646)	(18.0)%	(57,977)	(17.6)%	(4.0)%
EBITDA	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)%
EBIT	16,188	5.2%	38,409	11.7%	(57.9)%
Non-operating recurring income (charges)	924	0.3%	1,282	0.4%	(27.9)%
Non-recurring income (charges)	85	0.0%	(1,087)	(0.3)%	(107.8)%
Operating Profit	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%	(350.3)%
Profit before taxes	10,697	3.5%	33,606	10.2%	(68.2)%
Income taxes *(Tax-rate 2025: 20%)* *(Tax-rate 2024: 22.3%)*	(2,135)	(0.7)%	(7,505)	(2.2)%	(71.6)%
(Profit) Loss non-con. int.	250	0.1%	195	0.1%	n.a.
Group Net Profit	8,812	2.9%	26,296	8.0%	(66.5)%

Consolidated net revenues for H1 2025 and 2024 were as follows:

(Euro thousands)	**H1 2025**	**H1 2024**	Change %
Zignago Vetro SpA	171,320	170,547	0.5%
Zignago Vetro France S.a.s.	25,445	37,018	(31.3)%
Vetri Speciali SpA and its subsidiaries (*)	77,937	80,618	(3.3)%
Zignago Vetro Polska S.a.	42,318	46,345	(8.7)%
Zignago Glass USA Inc.	2,021	1,988	1.7%
Vetro Revet Srl	4,898	9,538	(48.6)%
Vetreco Srl (*)	3,879	5,521	(29.7)%
Julia Vitrum SpA (*)	5,097	6,690	(23.8)%
Italian Glass Moulds Srl	2,031	2,253	(9.9)%
Total aggregate	334,946	360,518	(7.1)%
Elimination of inter-company revenues	(26,470)	(31,552)	(16.1)%
Total consolidated	**308,476**	**328,966**	(6.2)%

* For Group share

Consolidated revenues by geographic segment outside of Italy for the first half of 2025 and 2024 were broken down as follows:

(Euro thousands)	**H1 2025**	**H1 2024**	Change %
E.U.	73,702	95,706	(23.0)%
Other countries	20,720	16,872	22.8%
Total	**94,422**	**112,578**	(16.1)%

Consolidated revenues outside Italy for the first half 2025 amounted to Euro 94.4 million, compared to Euro 112.6 million in the first half of 2024 (-16.1%) and account for 30.6% of total revenues (34.2% in the first half of 2024). The breakdown by Company was as follows:

(Euro thousands)	**H1 2025**	**H1 2024**	Change %
Zignago Vetro SpA	29,207	30,033	(2.8)%
Zignago Vetro France S.a.s.	22,987	36,786	(37.5)%
Zignago Vetro Polska S.a.	26,787	28,344	(5.5)%
Zignago Glass USA Inc.	1,373	1,665	(17.5)%
Italian Glass Moulds Srl	427	617	n.a.
Vetri Speciali SpA and its subsidiaries (*)	13,641	15,123	(9.8)%
Julia Vitrum (**)	0	10	n.a.
Total	**94,422**	**112,578**	(16.1)%
% of total revenues	30.6%	34.2%	

* For Group share

The **EBITDA** of the Individual companies for H1 2025 and H1 2024 is presented below:

(Euro thousands)	**H1 2025**	**H1 2024**	Change %
Zignago Vetro SpA	25,809	31,813	(18.9)%
Zignago Vetro France Sas	531	4,392	(87.9)%
Vetri Speciali SpA and its subsidiaries (*)	16,476	22,433	(26.6)%
Zignago Vetro Polska Sa	8,171	13,320	(38.7)%
Zignago Glass USA Inc.	150	413	(63.7)%
Vetro Revet Srl	(135)	(186)	(27.4)%
Vetreco Srl (*)	169	197	(14.2)%
Julia Vitrum Spa (*)	290	638	(54.5)%
Italian Glass Moulds Srl	(188)	85	n.a.
Total aggregate	**51,273**	**73,105**	**(29.9)%**
Consolidation adjustments	51	737	
Group EBITDA	**51,324**	**73,842**	**(30.5)%**

* For Group share

The **Operating Profit** of the Individual companies for H1 2025 and H1 2024 is presented below:

(Euro thousands)	**H1 2025**	**H1 2024**	Change %
Zignago Vetro SpA	7,063	12,215	(42.2)%
Zignago Vetro France Sas	(1,847)	1,306	n.a.
Vetri Speciali SpA and its subsidiaries (*)	10,263	16,796	(38.9)%
Zignago Vetro Polska Sa	2,908	7,721	(62.3)%
Zignago Glass USA Inc.	147	410	(64.1)%
Vetro Revet Srl	(372)	(356)	4.5%
Vetreco Srl (*)	(79)	(62)	27.4%
Julia Vitrum Spa (*)	(92)	178	n.a.
Italian Glass Moulds Srl	(774)	(286)	170.6%
Total aggregate	**17,217**	**37,922**	**(54.6)%**
Consolidation adjustments	(20)	682	n.a.
Group operating profit	**17,197**	**38,604**	**(55.5)%**

* For Group share

The contribution to the **consolidated profit** for the first half of 2025 and 2024 of each of the Companies included in the consolidation scope was as follows:

(Euro thousands)	**H1 2025**	**H1 2024**	Change %
Zignago Vetro SpA	18,248	36,834	(50.5)%
Zignago Vetro France Sas	(1,746)	757	n.a.
Vetri Speciali SpA and its subsidiaries (*)	6,325	12,226	(48.3)%
Zignago Vetro Polska Sa	2,258	6,086	(62.9)%
Zignago Glass USA Inc.	99	306	(67.6)%
Vetro Revet Srl	(511)	(397)	28.7%
Vetreco Srl (*)	(162)	(161)	0.6%
Julia Vitrum Spa (*)	(182)	(40)	355.0%
Italian Glass Moulds Srl	(660)	(320)	106.3%
Total aggregate	23,669	55,291	(57.2)%
Consolidation adjustments	(14,857)	(28,995)	(48.8)%
Group Profit	**8,812**	**26,296**	(66.5)%

* For Group share

The consolidation adjustments relate principally to the elimination of the Vetri Speciali SpA dividends (Euro 15 million in 2025, Euro 29.7 million in 2024).

The key data of the reclassified consolidated income statement of the Zignago Vetro Group in H1 2025, compared with the same period of the previous year, based on the application of international accounting standards, and therefore IFRS 11, are illustrated below.

	H1 2025		**H1 2024**		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	227,599	100.0%	242,639	100.0%	(6.2)%
Changes in finished and semi-finished products and work in progress	(13,235)	(5.8)%	(6,816)	(2.8)%	n.a.
Internal production of fixed assets		0	2,272	0.9%	(100.0)%
Value of production	214,364	94.2%	238,095	98.1%	(10.0)%
Cost of goods and services	(137,244)	(60.3)%	(142,717)	(58.8)%	(3.8)%
Value added	77,120	33.9%	95,378	39.3%	(19.1)%
Personnel expense	(42,530)	(18.7)%	(44,429)	(18.3)%	(4.3)%
Equity-accounted Joint Ventures	5,981	2.6%	12,025	5.0%	(50.3)%
EBITDA	40,571	17.8%	62,974	25.9%	(35.6)%
Amortisation & depreciation	(27,505)	(12.1)%	(27,992)	(11.5)%	(1.7)%
Accruals to provisions	(231)	(0.1)%	(659)	(0.3)%	n.a.
EBIT	12,835	5.6%	34,323	14.1%	(62.6)%
Other income (charges)	251	0.1%	(606)	(0.2)%	n.a.
Operating Profit	13,086	5.7%	33,717	13.9%	(61.2)%
Net financial expense	(4,119)	(1.8)%	(4,150)	(1.7)%	(0.7)%
Net exchange rate gains/(losses)	(338)	(0.1)%	149	0.1%	(326.8)%
Profit before taxes	8,629	3.8%	29,716	12.2%	(71.0)%
Income taxes	(67)	(0.1)%	(3,615)	(1.5)%	(98.1)%
(Tax-rate 2025: 0.8%)					
(Tax-rate 2024: 12.2%)					
(Profit) Loss non-con. int.	250	0.1%	195	0.1%	n.a.
Group Profit for the period	8,812	3.9%	26,296	10.8%	(66.5)%

For a better understanding of the performances for H1 2025, stated in accordance with management's view, a reconciliation is provided below of the reclassified income from joint ventures measured using the equity method and that utilising the proportional consolidation criteria, as adopted by the Group until 31 December 2013.

		Proportional consolidation					
	2025 IAS/ IFRS	Vetri Speciali SpA and its subsidiaries	Vetreco Srl	Julia Vitrum Spa	Adjustment to Parent principles	Neutralisation JV using the equity criteria	2025 pre-IFRS 11 (management view)
	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.
Revenues	227,599	77,937	3,879	5,097	(6,036)	0	308,476
Changes in finished and semi-finished products and work in progress	(13,242)	(5,989)	40	(1)	0	0	(19,192)
Internal production of fixed assets	1,595	0	0	0	0	0	1,595
Value of production	215,952	71,948	3,919	5,096	(6,036)	0	290,879
Cost of goods and services	(139,033)	(42,987)	(3,461)	(4,464)	6,036	0	(183,909
Value added	76,919	28,961	458	632	0	0	106,970
Personnel expense	(42,530)	(12,485)	(289)	(342)	0	0	(55,646)
Equity-accounted Joint Ventures	5,981	0	0	0	0	(5,981)	0
EBITDA	40,370	16,476	169	290	0	(5,981)	51,324
Amortisation & depreciation	(27,505)	(6,478)	(246)	(461)	0	0	(34,690)
Accruals to provisions	(231)	(213)	(2)	0	0	0	(446)
EBIT	12,634	9,785	(79)	(171)	0	(5,981)	16,188
Other income (charges)	452	478	0	79	0	0	1,009
Operating Profit	13,086	10,263	(79)	(92)	0	(5,981)	17,197
Net financial expense	(4,119)	(1,735)	(68)	(165)	0	0	(6,087)
Net exchange rate gains/(losses)	(338)	(75)	0	0	0	0	(413)
Profit before taxes	8,629	8,453	(147)	(257)	0	(5,981)	10,697
Income taxes	(67)	(2,128)	(15)	75	0	0	(2,135)
Consolidated profit/(loss)	8,562	6,325	(162)	(182)	0	(5,981)	8,562
(Profit) loss non-con. int.	250	0	0	0	0	0	250
Group Profit/(loss) for the period	8,812	6,325	(162)	(182)	0	(5,981)	8,812

Statement of financial position

The **reclassified statement of financial position** of the Zignago Vetro Group at 30 June 2025, prepared according to management's view as described previously, is presented in condensed form and compared with 31 December and 30 June 2024.

	30.06.2025		31.12.2024		30.06.2024	
	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)	
A) Working capital	190,837	29.8%	217,907	32.4%	206,157	31.9%
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)	
B) Net fixed capital	449,543	70.2%	454,101	67.6%	440,052	68.1%
A+B= Net capital employed	640,380	100.0%	672,008	100.0%	646,209	100.0%
Financed by:						
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	10.6%	80,186	11.8%	65,133	10.1%
Non-current loans and borrowings	231,707	36.2%	221,134	32.9%	232,446	36.0%
C) Net financial debt	300,370	46.9%	301,320	44.8%	297,579	46.0%
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 for the period	8,812		51,871		26,296	
D) Closing equity	339,861	53.1%	370,289	55.1%	348,114	54.0%
E) Non-controlling interest equity	149	0.0%	399	0.1%	516	0.1%
D+E = Group Equity	340,010	53.1%	370,688	55.2%	348,630	54.0%
C+D+E = Total financial debt and equity	640,380	100.0%	672,008	100.0%	646,209	100.0%

Working capital at 30 June 2025 decreased overall by Euro 27 million on 31 December 2024. The movement in working capital in H1 2025 was mainly due to inventory management, which decreased by Euro 22 million. We in addition consider the decrease in other receivables of Euro 15.4 million, mainly due to the settlement of the receivable from the parent Zignago Holding for the 2024 tax consolidation, the movement in receivables for advances paid on income taxes and the VAT settlement in the period. These impacts were partially offset by trade receivable movements (+Euro 13.5 million) and of trade payables (-Euro 3.1 million).

Net fixed capital at 30 June 2025 decreased on 31 December 2024 by Euro 4.6 million. In particular, in the period investments (Euro 26.6 million), net of disposals, were lower than depreciation charges accrued (Euro 34.7 million).

Capital expenditure in the first half of 2025 amounted to Euro 26.6 million (Euro 46.7 million in H1 2024) and concerns:

- Zignago Vetro SpA for Euro 10.2 million, due to: the replacement of photovoltaic equipment, the replacement and maintenance of plant, machinery and equipment, including the purchase of moulds;
- Zignago Vetro France SAS for Euro 1.1 million (Euro 1.6 million in the first half of 2024), principally for plant and industrial equipment, including the purchase of moulds;
- Vetri Speciali SpA and its subsidiaries for Euro 11.3 million (Euro 23.5 million in H1 2024), mainly for the construction of Kiln 6 at Gardolo and the purchase of moulds;
- Zignago Vetro Polska for Euro 3.1 million (net of the currency effect of Euro 0.5 million) for new plant, in addition to equipment and moulds (Euro 10.5 million in H1 2024 for plant upgrading);
- Raw glass treatment business unit: Euro 0.2 million for new plant and equipment.
- Italian Glass Moulds Srl Euro 0.1 million for new machinery and equipment.

At 30 June 2025, the Zignago Vetro Group had 2,719 **employees.** At 31 December 2024, they numbered 2,807. The employees of Vetri Speciali SpA, Julia Vitrum and Vetreco have been fully incorporated.

The composition of Group personnel at 30 June 2025 is shown in the table below.

Composition	Executives	White-collars	Blue-collars
Workforce	33	585	2,101
Average age	53	41	42
Years of service in Group Companies	14	15	15

Consolidated equity amounted to Euro 340 million at 30 June 2025 (at 31 December 2024: Euro 370.7 million; at 30 June 2024: Euro 348.1 million). The decrease on 31 December 2024 is principally due to the distribution of dividends (-Euro 39.7 million), the profit for the period (+Euro 8.8 million) and other minor changes.

The **consolidated net financial debt**, according to management's view, at 30 June 2025 was Euro 300.4 million (31 December 2024: Euro 301.3 million; at 30 June 2024: Euro 297.6 million).

A portion of the Group's long-term financial debt is subject to compliance with specific covenants, mainly regarding the parent company Zignago Vetro S.p.A. At June 30, 2025, these requirements had been met.

The movements in net financial debt are outlined in the following paragraphs.

The reclassified **statement of financial position** of the Individual companies of the Zignago Vetro Group at 30 June 2025 and 2024 follows.

30.06.2025	Zignago Vetro SpA	Zignago Vetro France Sas	Vetri Speciali SpA and its subsidiaries (*)	Zignago Vetro Polska Sa	Zignago Glass USA Inc.	Vetro Revet Srl	Vetreco Srl (*)	Julia Vitrum Spa (*)	Italian Glass Moulds Srl
(Euro thousands)									
Working capital	108,980	17,121	38,931	25,139	(20)	(254)	(856)	1,640	243
Net fixed capital	211,995	13,467	179,758	60,943	51	8,342	4,448	10,210	5,642
Total Assets	320,975	30,588	218,689	86,082	31	8,088	3,592	11,850	5,885
Net financial debt	153,521	11,566	98,854	12,142	(216)	7,043	2,121	9,437	5,815
Equity	167,454	19,022	119,835	73,940	247	1,045	1,471	2,413	70
Total Liabilities	320,975	30,588	218,689	86,082	31	8,088	3,592	11,850	5,885

30.06.2024	Zignago Vetro SpA	Zignago Vetro France Sas	Vetri Speciali SpA and its subsidiaries (*)	Zignago Vetro Polska Sa	Zignago Glass USA Inc.	Vetro Revet Srl	Vetreco Srl (*)	Julia Vitrum Spa (*)	Italian Glass Moulds Srl
(Euro thousands)									
Working capital	126,531	20,754	30,674	24,451	163	1,031	(33)	1,517	1,251
Net fixed capital	225,726	14,780	154,892	57,872	79	8,184	4,833	11,014	6,394
Total Assets	352,257	35,534	185,566	82,323	242	9,215	4,800	12,531	7,645
Net financial debt	171,911	14,831	66,078	16,120	(7)	7,419	2,466	10,716	7,860
Equity	180,346	20,703	119,488	66,203	249	1,796	2,334	1,815	(215)
Total Liabilities	352,257	35,534	185,566	82,323	242	9,215	4,800	12,531	7,645

* For Group share

The **cash flow** movements in the consolidated net financial debt, according to management's view, at 30 June 2025 and at 31 December and 30 June 2024 were as follows:

(Euro thousands)	H1 2025	2024	H1 2024
Net financial debt at 1 January	**(301,320)**	**(227,905)**	**(227,905)**
Self-financing:			
- Group profit for the period	8,812	51,871	26,296
- amortisation & depreciation	34,690	67,712	34,467
- net change in provisions	(1,723)	(1,997)	161
- Net (gains) losses from sale of property, plant and equipment	(49)	6	(98)
	41,730	**117,592**	**60,826**
(Increase)/decrease in working capital	28,265	(33,853)	(16,843)
Net investments in property, plant and equipment	(27,811)	(91,337)	(52,005)
Net investments in intangible assets	(5)	(26)	(20)
Decrease (increase) of other medium/long term assets	(1,788)	6,474	5,346
Sales prices of property, plant and equipment	49	105	107
	(1,290)	**(118,637)**	**(63,415)**
Free cash flow	**40,440**	**(1,045)**	**(2,589)**
Distribution of dividends	(39,719)	(66,376)	(66,376)
IFRS 16		(1,768)	
Acquisition of treasury shares	0	(3,087)	(457)
Effect on equity of translation of foreign currency financial statements and other changes	229	(1,139)	(252)
	(39,490)	(72,370)	(67,085)
Increase of net financial debt	**950**	**(73,415)**	**(69,674)**
Net debt at end of period	**(300,370)**	**(301,320)**	**(297,579)**

The **reclassified statement of financial position** of the Zignago Vetro Group at 30 June 2025, according to the IFRS in force at 30 June 2025, including the effects from IFRS 11, compared with 31 December and 30 June 2024, is reported below:

	30.06.2025		**31.12.2024**		**30.06.2024**	
	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	116,401		107,110		125,829	
Other receivables	14,390		27,201		19,236	
Inventories	145,010		161,434		152,554	
Current non-financial payables	(118,131)		(108,249)		(116,312)	
Payables on fixed assets	(6,548)		(8,341)		(7,308)	
A) Working capital	151,122	28.5%	179,155	31.1%	173,999	30.7%
Net tangible and intangible assets	254,984		267,291		271,567	
Goodwill	2,741		2,736		2,730	
Equity investments measured using the equity method	123,719		132,943		123,637	
Other eq. invest. & non-current assets	10,191		8,164		9,782	
Non-current provisions and non-financial payables	(12,789)		(13,809)		(14,766)	
B) Net fixed capital	378,846	71.5%	397,325	68.9%	392,950	69.3%
A+B= Net capital employed	529,968	100.0%	576,480	100.0%	566,949	100.0%
Financed by:						
Current loans and borrowings and derivative	114,027		91,403		105,397	
Cash and cash equivalents	(78,009)		(48,614)		(47,207)	
Current net debt	36,018	6.8%	42,789	7.4%	58,190	10.3%
Non-current loans and borrowings	153,940	29.1%	163,003	28.3%	160,129	28.2%
C) Net financial debt	189,958	35.8%	205,792	35.7%	218,319	38.4%
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 for the period	8,812		51,871		26,296	
D) Closing equity	339,861	64.1%	370,289	64.2%	348,114	61.5%
E) Non-controlling interest equity	149	0.0%	399	0.1%	516	0.1%
D)+E) Group Equity	340,010	64.2%	370,688	64.3%	348,630	61.6%
C+D+E = Total financial debt and equity	529,968	100.0%	576,480	100.0%	566,949	100.0%

For a better understanding of the statement of financial position at 30 June 2025, stated in accordance with management's view, a reconciliation is provided below of the financial position of joint ventures measured using the equity method and that utilising the proportional consolidation method, as adopted by the Group until 31 December 2013.

		Prop. cons.					
	30.6.2025 IAS/IFRS	Vetri Speciali SpA and its subsidiaries	Vetreco Srl	Julia Vitrum Spa	Adjustment to Parent principles	Neutralisation on JV using the equity criteria	30.6.2025 pre-IFRS 11 (management view)
	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.
Trade receivables	116,401	35,648	852	2,746	(2,750)	0	152,897
Other receivables	14,390	9,542	675	579	0	0	25,186
Inventories	145,010	27,896	1,174	870	0	0	174,950
Current non-financial payables	(118,131)	(33,018)	(3,539)	(2,392)	2,750	0	(154,330)
Payables on fixed assets	(6,548)	(1,137)	(18)	(163)	0	0	(7,866)
A) Working capital	151,122	38,931	(856)	1,640	0	0	190,837
Net tangible and intangible assets	254,984	130,825	4,096	10,763	0	0	400,668
Goodwill	2,741	50,743	0	0	0	0	53,484
Equity investments measured using the equity method	123,719	0	0	0	0	(123,719)	0
Other eq. invest. & non-current assets	10,191	3,828	385	881	0	0	15,285
Non-current provisions and non-financial payables	(12,789)	(5,638)	(33)	(1,434)	0	0	(19,894)
B) Net fixed capital	378,846	179,758	4,448	10,210	0	(123,719)	449,543
A+B= Net capital employed	529,968	218,689	3,592	11,850	0	(123,719)	640,380
Financed by:							
Current loans & bor. & derivative instruments	114,027	48,064	2,039	1,779	0	0	165,909
Cash and cash equivalents	(78,009)	(18,639)	82	(680)	0	0	(97,246)
Current net debt	36,018	29,425	2,121	1,099	0	0	68,663
Non-current loans and borrowings	153,940	69,429	0	8,338	0	0	231,707
C) Net financial debt	189,958	98,854	2,121	9,437	0	0	300,370
Opening equity	370,289	128,715	1,633	2,595	0	(132,943)	370,289
Dividends	(39,719)	(15,094)	0	0	0	15,094	(39,719)
Other equity changes	479	(111)	0	0	0	111	479
Profit/(loss) for the period	8,812	6,325	(162)	(182)	0	(5,981)	8,812
D) Closing equity	339,861	119,835	1,471	2,413	0	(123,719)	339,861
E) Non-controlling interest equity	149	0	0	0	0	0	149
D)+E) Group Equity	340,010	119,835	1,471	2,413	0	(123,719)	340,010
C+D+E = Total financial debt and equity	529,968	218,689	3,592	11,850	0	(123,719)	640,380

Research, development and advertising costs

The companies of the Group undertook research and development focused on plant, process and product innovation which resulted in, among other developments, the use of new materials, the introduction of new products and the application of new technical-production solutions for the “food and beverages”, “cosmetics and perfumery” and “special containers” sectors.
The Parent also carried out research and development for the design and introduction of new information management systems, including improvements to the process IT set up, in order to create more efficient and effective operating instruments.
Therefore, the Company availed of the tax credit under Law 190/2014, establishing this amount according to the methodologies communicated in the Tax Agency Circular.

Environmental information

In the first half of 2025, the commitment of the Zignago Vetro Group continued in the protection of the environment with the continual improvement of the policies of territorial protection and management of environmental issues with actions aimed to reduce atmospheric emissions and energy consumption in the utilisation of natural resources and the optimisation of the production cycle, while remaining continually attentive to new and future technology developed internationally.

Risks related to personnel, safety and management

The Companies of the Zignago Vetro Group implement plant management policies to minimise the risk of accidents ensuring high levels of security in line with best industrial practices, utilising insurance to guarantee an extensive degree of protection for company structures, third party risks and interruptions in production activity. The company trains and motivates the workforce to guarantee efficiency and normal operational continuity.

Personal data security and protection

With regards to the obligations under Regulation (EU) 679/2016 (European General Data Protection (“GDPR”)), the Group companies adopted the technical and organisational measures necessary to ensure the confidentiality and protection of processed data as set out in Article 32 of the Regulation.
In relation to Directive 2022/2555, also known as NIS2 ("Securing Networks and Information Systems"), it is noted that the Group Companies have taken the necessary measures to meet the legal obligations by the stipulated deadlines.

Financial instruments: Group objectives & policies and description of risks

The main financial instruments used by the Zignago Vetro Group consist of trade receivables and payables, cash & cash equivalents, bank borrowing and interest rate swap contracts.

As regards the Group's financial management, the cash flow from operating activities are considered to be consistent with objectives for repayment of existing debt and such as to assure appropriate financial balance and adequate return on equity via dividend flows.

At 30 June 2025 the Zignago Vetro SpA Group had undertaken 12 interest rate swaps in order to hedge the interest rate risk on non-current loans undertaken by the parent Zignago Vetro SpA and by Zignago Vetro Polska. At the same date, we also indicate that Zignago Vetro SpA had in place commodity swap contracts to hedge against fluctuations in energy factors and currency hedging contracts (USD) to hedge against currency fluctuation risks. The mark-to-market of these derivatives at 30 June 2025 were as follows (in Euro):

Company	Underlying	Notional at the reporting date	Expiry	Market value at **30.06.2025**
Zignago Vetro SpA	Loan hedges - IRS	80,663,235	Beyond 12 months	381,512
Zignago Vetro SpA	Loan hedges - IRS	11,500,000	Within 12 months	158,515
Zignago Vetro SpA	Commodity hedges	8,150,253	Within 12 months	39,224
Zignago Vetro Polska	Foreign currency hedges	2,250,000	Within 12 months	(2,655)
Zignago Vetro Polska	Loan hedges - IRS	560,048	Within 12 months	6,593
Total				583,189

The above-mentioned transactions were undertaken for hedging purposes. However these transactions do not comply with all the requirements of IFRS to qualify for hedge accounting. For these transactions Zignago Vetro SpA does not use the so-called hedge accounting method and records the economic effects of hedging directly to profit or loss.

We consider that the Zignago Vetro Group is not exposed to credit risk any higher than the industry average, given that most receivables relate to customers of well-established commercial reliability. In addition, a significant portion of these receivables are backed by default risk insurance coverage, taken out with a leading company specialising in trade receivables insurance, recognised for its solidity and reliability internationally.

At an accounting level however, adequate doubtful debt provisions have been set aside. We specify that such allowances were made in the period and in previous periods, mainly against specific positions involved in procedures and/or with longer past-due status than the Group companies' average collection times.

In relation to the currency risk, we report that the Group generally, in accordance with the Group policy up to the present moment, did not undertake currency hedging instruments; the only exception is a currency forward contract in view of contingent and temporary requirements. Therefore, the Group remains exposed to the currency risk on the assets and liabilities in foreign currencies at period-end, which are currently not considered significant against the Group's overall key balance sheet figures.
A number of Group subsidiaries are located in countries not within the Eurozone: The United States and Poland. As the Group's functional currency is the Euro, the income statements of these companies are translated into Euro at the average exchange rate and, on like-for-like basis for revenues and profit in the local currency, changes in the exchange rate may impact the value in Euro of revenues, costs and profit (loss). Similarly, statement of financial position items related to entities operating in the United States and Poland are also converted at the spot exchange rate at period-end, resulting in changes to the statement of financial position that are reflected in the change in the translation reserve.

The Group is exposed to fluctuations in some commodity prices, in particular those relating to energy factors, such as oil, gas and electricity utilised in the production process. In order to neutralise the price effect, as these fluctuations may significantly impact production costs, the Company undertakes hedging operations through the use of derivative financial instruments.

The Group's present reference market does not include areas possibly requiring country-risk management. Commercial operations substantially take place in western countries, primarily in the Euro and USD areas.

* * *

Pursuant to the Bank of Italy/ Consob /Isvap document No. 2 of 6 February 2009 and IAS 1.25-26, it is considered, based on the Group's strong profitability, solid financial position and in spite of the current economic environment, that there are no uncertainties or risks on the going concern of the business.

Reconciliation between the Zignago Vetro Group and the Parent Zignago Vetro SpA profit for the period and equity

The reconciliation between the profit for the period and equity at 30 June 2025 of the Parent and the Consolidated profit for the period and equity are summarised below:

(Euro thousands)	Net Result H1 2025	Equity H1 2025
Financial statements of the Parent	18,248	167,454
Consolidation adjustments:		
interests in joint ventures measured using equity method	5,981	96,840
reversal of inter-company dividends	(15,094)	0
reversal of inter-company Profit	(25)	(200)
goodwill on acquisition of ZVP SA and adjustment to year-end exchange rate	0	724
consolidation effect of the investee Vetro Revet	0	1,275
IFRS 16	2	5
ZVP Loan	10	(41)
	(9,126)	**98,603**
Carrying amount of equity investments:		
Zignago Vetro Brosse Sas	0	(4,000)
Zignago Glass USA Inc.	0	(189)
Zignago Vetro Polska Sa	0	(10,327)
Vetro Revet Srl	0	(3,030)
Italian Glass Moulds Srl	0	(2,825)
	0	**(20,371)**
Profit/(loss) and equity of the subsidiaries:		
Zignago Vetro France Sas	(1,746)	19,022
Zignago Glass USA Inc.	99	247
Zignago Vetro Polska Sa	2,258	73,940
Vetro Revet Srl	(511)	1,045
Italian Glass Moulds Srl	(660)	70
	(560)	**94,324**
Consolidated Financial Statements	**8,562**	**340,010**

* * * *

It is considered that the information provided, together with the information illustrated relating to the parent company Zignago Vetro S.p.A., represents a true, balanced and exhaustive analysis of the situation of the Group and of the results of operations, overall and in the various sectors, in accordance with the size and complexity of the Group.

For greater clarity, the result of operations and statement of financial position of the parent company are presented according to normal reporting practices.

The Company - Zignago Vetro SpA

The Zignago Vetro SpA reclassified income statement for the first half of 2025 compared to the same period of the previous year is presented below.

	H1 2025		**H1 2024**		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	171,320	100.0%	170,547	100.0%	0.5%
Changes in finished and semi-finished products and work in progress	(11,337)	(6.6)%	(4,536)	(2.7)%	n.a.
Internal production of fixed assets	42	0	797	0.5%	n.a.
Value of production	160,025	93.4%	166,808	97.8%	(4.1)%
Cost of goods and services	(111,642)	(65.2)%	(111,019)	(65.1)%	0.6%
Value added	48,383	28.2%	55,789	32.7%	(13.3)%
Personnel expense	(22,574)	(13.2)%	(23,976)	(14.1)%	(5.8)%
EBITDA	25,809	15.1%	31,813	18.7%	(18.9)%
Amortisation & depreciation	(18,995)	(11.1)%	(19,934)	(11.7)%	(4.7)%
Accruals to provisions	(120)	(0.1)%	(320)	(0.2)%	(62.5)%
EBIT	6,694	3.9%	11,559	6.8%	(42.1)%
Other income (charges)	369	0.2%	656	0.4%	(43.8)%
Operating Profit	7,063	4.1%	12,215	7.2%	(42.2)%
Investment income	15,094	8.8%	29,684	17.4%	(49.2)%
Net financial expense	(3,377)	(2.0)%	(3,374)	(2.0)%	0.1%
Net exchange rate gains/(losses)	(265)	(0.2)%	15	(0.1)%	(1866.7)%
Profit before taxes	18,515	10.8%	38,540	22.6%	(52.0)%
Income taxes	(267)	(0.2)%	(1,706)	(1.0)%	(84.3)%
(Tax-rate 2025: 1.4%)					
(tax-rate 2024: 4.4%)					
Profit for the period	18,248	10.7%	36,834	21.6%	(50.5)%

Revenues in the first half of 2025 of Euro 171.3 million increased 0.5% on the first half of the previous year (Euro 170.5 million). Sales of glass containers amounted to Euro 138.6 million, decreasing 16% (Euro 165 million in the first half of 2024).

Exports decreased in the first half of the year by 2.4% on the first half of 2024, accounting for 19.1% of container and accessory revenues (19.6% in 2024).

Revenues by geographic area, excluding sundry materials and services:

(Euro thousands)	**H1 2025**	**H1 2024**	Change %
Italy	138,639	137,050	1.2%
EU Europe (Italy excluded)	23,264	27,684	(16.0)%
Other areas	9,417	5,813	62.0%
Total	171,320	170,547	0.5%
of which export	32,681	33,497	(2.4)%
%	19.1%	19.6%	

Raw material and service costs on revenues, net of changes in inventories and internal production, were 71.8% compared to 67.3% in H1 2024 – amounting to Euro 122.9 million in H1 2025 and Euro 114.8 million in the first half of 2024.

The added value was 28.2% of revenues in the first half of 2025 compared to 32.7% in the first half of 2024.
Personnel expense decreased 5.8% in H1 2025 compared to the same period of 2024. They accounted for 13.2% of revenues in the first half of 2025 (14.1% in H1 2024).

EBITDA totalled Euro 25.8 million in H1 2025, compared to Euro 31.8 million in the first half of 2024, a margin of 15.1% (18.7% in 2024).

EBIT in the first half of 2025 decreased on the previous year (Euro 6.7 million compared to Euro 11.6 million), reporting a margin of 3.9% on revenues (6.8% in H1 2024).

Investment income in the first half of 2025 amounting to Euro 15 million comprises Vetri Speciali SpA dividends (Euro 29.7 million in 2024). It should be noted that all investments in joint ventures in the separate financial statements are carried at cost.

Net financial expenses were in line with the same period in the previous year.

The profit before taxes in H1 2025 was Euro 15.5 million, compared to Euro 38.5 million in H1 2024. The margin was 10.8%, compared to 22.6%.

The tax rate in the period, taking account of the largely exempt investment income in the separate financial statements of Zignago Vetro, was 1.4%, compared to 4.4% in H1 2024.
The net profit in H1 2025 amounted to Euro 18.2 million, compared to Euro 36.8 million in the first half of 2024.

The cash flow generated from the profit for the period and amortisation/depreciation in the first half of 2025 amounted to Euro 37.2 million, compared to Euro 56.8 million in the first half of 2024.

The reclassified statement of financial position of Zignago Vetro SpA at 30 June 2025 and 31 December and 30 June 2024 was as follows:

	30.06.2025		**31.12.2024**		**30.06.2024**	
	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	98,562		89,048		100,594	
Other receivables	10,838		23,523		14,674	
Inventories	107,341		121,099		112,490	
Current non-financial payables	(102,339)		(90,849)		(96,173)	
Payables on fixed assets	(5,422)		(6,706)		(5,054)	
A) Working capital	108,980	34.0%	136,115	38.3%	126,531	35.9%
Net tangible and intangible assets	170,145		178,956		186,502	
Equity investments	47,250		47,250		45,750	
Other eq. invest. & non-current assets	3,899		3,666		4,325	
Non-current provisions and non-financial payables	(9,299)		(10,249)		(10,851)	
B) Net fixed capital	211,995	66.0%	219,623	61.7%	225,726	64.1%
A+B= Net capital employed	320,975	100.0%	355,738	100.0%	352,257	100.0%
Financed by:						
Current loans and borrowings	108,171		82,725		99,101	
Cash and cash equivalents	(103,943)		(74,420)		(79,618)	
Current net debt	4,228	1.3%	8,305	2.3%	19,483	5.5%
Non-current loans and borrowings	149,293	46.5%	158,575	44.6%	152,428	43.3%
C) Net financial debt	153,521	47.8%	166,880	46.9%	171,911	48.8%
Opening equity	188,858		210,129		210,129	
Dividends paid	(39,719)		(66,376)		(66,376)	
Profit for the period	18,248		48,828		36,834	
Other changes	67		(3,723)		(241)	
D) Closing equity	167,454	52.2%	188,858	53.1%	180,346	51.2%
C+D = Total Financial Debt and Equity	320,975	100.0%	355,738	100.0%	352,257	100.0%

Working capital decreased on 31 December 2024 by Euro 27.1 million (-19.9%), mainly due to the reduction in other receivables (Euro 12.7 million, due to the reduction of the IRES and IRAP tax receivables previously recognised, including also the Patent Box). Trade receivables increased Euro 9.5 million on 31 December 2024, due to increased sales in the second quarter. Inventories decreased by Euro 13.8 million on 31 December 2024, mainly due to the reduced amounts of stock held. Current non-financial payables increased Euro 11.6 million compared to 31 December 2024, while fixed asset payables decreased Euro 1.3 million.

Net fixed capital at 30 June 2025 was Euro 7.6 million lower than 31 December 2024, mainly due to lower net investments (overall Euro 10.1 million) than amortisation and depreciation in the period (Euro 18.9 million).

The **net capital employed** at 30 June 2025 decreased Euro 34.7 million compared to 31 December 2024.

Equity at 30 June 2025 decreased on 31 December 2024 by Euro 21.4 million, mainly following the distribution of dividends for Euro 39.7 million, which exceeded the profits for the period of Euro 18.2 million and other minor changes for -Euro 0.1 million.

The **net financial debt** at 30 June 2025 was Euro 153.5 million, decreasing Euro 13.4 million on 31 December 2024. It includes approx. Euro 10.7 million for financial liabilities regarding leases according to the IFRS 16 standard.

Employees of the Company at 30 June 2025 numbered 725, broken down as follows: 12 executives, 165 white-collar and 548 blue-collar.

The average number of employees of the Company at 30 June 2025 was 732. At 31 December 2024, the workforce numbered 732. The figure at 30 June 2024 was 725.

Atypical and/or unusual transactions

There were no atypical and/or unusual transactions for the period ended 30 June 2025 as defined by Consob Communication DEM/6064293.

Significant events after 30 June 2025

There were no significant events after 30 June 2025.

Outlook

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.

Fossalta di Portogruaro, 24 July 2025

The Board of Directors
The Chairperson
Mr. Nicolò Marzotto

Condensed Interim Consolidated Financial Statements

Consolidated
Financial Statements

Statement of financial position

(Euro thousands)	30.06.2025	31.12.2024	30.06.2024	Note
ASSETS				
Non-current assets				
Property, plant and equipment	253,509	265,782	269,964	(1)
Goodwill	2,741	2,736	2,730	(2)
Intangible assets	1,475	1,509	1,603	
Equity investments measured using the equity method	123,719	132,943	123,637	(3)
Equity investments	389	386	386	
Other non-current assets	1,727	910	1,887	(4)
Deferred tax assets	8,075	6,868	7,509	
Total non-current assets	**391,635**	**411,134**	**407,716**	
Current assets				
Inventories	145,010	161,434	152,554	(5)
Trade receivables	116,401	107,110	125,829	(6)
Other current assets	10,581	15,147	15,440	(7)
Current tax receivables	3,809	12,054	3,796	
Other current financial assets	540	1,421	3,964	(8)
Cash and cash equivalents	78,009	47,193	47,207	(9)
Total current assets	**354,350**	**344,359**	**348,790**	
TOTAL ASSETS	**745,985**	**755,493**	**756,506**	
EQUITY & LIABILITIES				
EQUITY				
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	
TOTAL GROUP EQUITY	**339,861**	**370,289**	**348,114**	
NON-CONTROLLING INT. EQUITY	**149**	**399**	**516**	
TOTAL EQUITY	**340,010**	**370,688**	**348,630**	(10)
LIABILITIES				
Non-current liabilities				
Provisions for risks and charges	2,574	2,875	3,252	(11)
Post-employment benefit provision	3,888	4,078	4,223	(12)
Non-current loans and borrowings	153,940	163,003	160,129	(13)
Other non-current liabilities	4,185	4,697	5,044	(14)
Deferred tax liabilities	2,142	2,159	2,247	
Total non-current liabilities	**166,729**	**176,812**	**174,895**	
Current liabilities				
Bank loans & borrowings and current portion of non-current loans & borrowings	114,567	91,403	109,361	(15)
Trade and other payables	94,666	87,525	94,167	(16)
Other current liabilities	29,809	27,932	28,590	(17)
Current tax payables	204	1,133	863	(18)
Total current liabilities	**239,246**	**207,993**	**232,981**	
TOTAL LIABILITIES	**405,975**	**384,805**	**407,876**	
TOTAL EQUITY AND LIABILITIES	**745,985**	**755,493**	**756,506**	

Income Statement

(Euro thousands)	H1 2025	H1 2024	Note
Revenues	**227,599**	**242,639**	(19)
Raw materials, ancillaries, consumables and goods	(64,039)	(58,368)	(20)
Service costs	(86,440)	(89,552)	(21)
Personnel expense	(42,530)	(44,429)	(22)
Amortisation & depreciation	(27,505)	(27,992)	(23)
Other operating expenses	(2,599)	(3,890)	
Other operating income	2,619	3,284	
Equity-accounted joint ventures	5,981	12,025	(3)
Operating Profit	**13,086**	**33,717**	
Financial income	271	524	
Financial expenses	(4,390)	(4,674)	(24)
Net exchange rate gains/(losses)	(338)	149	(25)
Profit before taxes	**8,629**	**29,716**	
Income taxes	(67)	(3,615)	(26)
Net profit for the period	**8,562**	**26,101**	
Non-controlling interests loss (profit)	**250**	**195**	
Group Profit	**8,812**	**26,296**	
Earnings per share:			
Basic earnings per share	*** 0.0998**	*** 0.2971**	
Diluted earnings per share	*** 0.0998**	*** 0.2967**	

Statement of Comprehensive Income

(Euro thousands)		H1 2025	H1 2024
Net profit for the period		**8,562**	**26,101**
Items that will be subsequently reclassified to profit or loss			
Translation difference for foreign operations		523	438
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)
Items that will not be subsequently reclassified to profit or loss			
Actuarial gains/(losses) on defined benefit plans		0	0
Tax effect		0	0
Total items that will not be subsequently reclassified to profit or loss	B)	0	0
Total other comprehensive income statement items, net of taxes	A+B)	412	(388)
Total comprehensive income		**8,974**	**25,713**
Non-controlling interest comprehensive income		**250**	**195**
Comprehensive income attributable to the Group		**9,224**	**25,908**

Statement of Cash Flow

(Euro thousands)		H1 2025	H1 2024
CASH FLOW FROM OPERATING ACTIVITIES:			
Net result for the period		**8,562**	**26,101**
Adjustments to reconcile net profit with cash flow generated from operating activities:			
Amortisation & depreciation		27,505	27,992
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)
Changes in operating assets and liabilities:			
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
Total adjustments and changes		**46,573**	**30,789**
Dividends distributed by equity-accounted joint ventures		15,094	29,684
Interest paid in the period		6,112	(19,067)
Net Cash Flows from operating activities		**76,341**	**67,507**
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
Net cash flow used in investing activities	**(B)**	**(16,379)**	**(26,549)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Acquisition of treasury shares		0	(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)
Net cash flow generated (used) in financing activities	**(C)**	**(28,856)**	**(61,992)**
Change in assets and liabilities items due to translation effect	**(D)**	**(290)**	**247**
Net change in cash and cash equivalents	**(A+B+C+D)**	**30,816**	**(20,787)**
Cash & cash equivalents at beginning of the period		**47,193**	**67,994**
Cash & cash equivalents at end of the period		**78,009**	**47,207**

Statement of changes in Equity

	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	Net result	Total Group Equity	Total non-controlling interest equity	Total consolidated equity
Balance at 31 December 2023	**8,932**	**1,785**	**27,334**	**24,072**	**157**	**(7,460)**	**260**	**(1,664)**	**212,900**	**122,392**	**388,708**	**711**	**389,419**
Profit (Loss)	0	0	0	0	0	0	0	0	0	26,296	26,296	(195)	26,101
Profit (loss) recognised directly to equity	0	0	0	0	0	0	438	(826)	0	0	(388)	0	(388)
Total Comp. Income (expense)	0	0	0	0	0	0	438	(826)	0	26,296	25,908	(195)	25,713
Allocation of result	0	1	0	0	0	0	0	0	122,391	(122,392)	0	0	0
Acquisition of treasury shares	0	0	0	0	0	(457)	0	0	0	0	(457)	0	(457)
IFRS 2	0	0	0	216	0	0	0	0	0	0	216	0	216
Other changes	0	0	0	0	0	0	0	0	115	0	115	0	115
Share issue	0	0	0	0	0	0	0	0	0	0	0	0	0
Re-acquisition treasury shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Movement non-con int eq.	0	0	0	0	0	0	0	0	0	0	0	0	0
Distribution of dividends	0	0	0	0	0	0	0	0	(66,376)	0	(66,376)	0	(66,376)
Balance at 30 June 2024	**8,932**	**1,786**	**27,334**	**24,288**	**157**	**(7,917)**	**698**	**(2,490)**	**269,030**	**26,296**	**348,114**	**516**	**348,630**
Profit (Loss)	0	0	0	0	0	0	0	0	0	25,575	25,575	(117)	25,458
Profit (loss) recognised directly to equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Comp. Income (expense)	0	0	0	0	0	0	0	0	0	25,575	25,575	(117)	25,458
Allocation of result	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of treasury shares	0	0	0	0	0	(2,630)	0	0	0	0	(2,630)	0	(2,630)
IFRS 2	0	0	0	(934)	0	0	0	0	0	0	(934)	0	(934)
Other changes	0	0	0	0	0	0	554	(127)	(263)	0	164	0	164
Share issue	0	0	0	0	0	0	0	0	0	0	0	0	0
Movement non-con int eq.	0	0	0	0	0	0	0	0	0	0	0	0	0
Distribution of dividends	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance at 31 December 2024	**8,932**	**1,786**	**27,334**	**23,354**	**157**	**(10,547)**	**1,252**	**(2,617)**	**268,767**	**51,871**	**370,289**	**399**	**370,688**
Profit (Loss)	0	0	0	0	0	0	0	0	0	8,812	8,812	(250)	8,562
Profit (loss) recognised directly to equity	0	0	0	0	0	0	523	(111)	0	0	412	0	412
Total Comp. Income (expense)	0	0	0	0	0	0	523	(111)	0	8,812	9,224	(250)	8,974
Allocation of result	0	0	0	0	0	0	0	0	51,871	(51,871)	0	0	0
Acquisition of treasury shares	0	0	0	0	0	0	0	0	0	0	0	0	0
IFRS 2	0	0	0	67	0	0	0	0	0	0	67	0	67
Other changes	0	0	0	(147)	0	147	0	0	0	0	0	0	0
Share issue	0	0	0	0	0	0	0	0	0	0	0	0	0
Movement non-con int eq.	0	0	0	0	0	0	0	0	0	0	0	0	0
Distribution of dividends	0	0	0	0	0	0	0	0	(39,719)	0	(39,719)	0	(39,719)
Balance at 30 June 2025	**8,932**	**1,786**	**27,334**	**23,274**	**157**	**(10,400)**	**1,775**	**(2,728)**	**280,919**	**8,812**	**339,861**	**149**	**340,010**

Notes to the financial statements

Notes to the financial statements

SUMMARY OF THE IFRS INTERNATIONAL ACCOUNTING STANDARDS USED FOR THE PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

Group activities

Zignago Vetro SpA is a joint stock company limited by shares domiciled at Fossalta di Portogruaro via Ita Marzotto No. 8.

The publication of the condensed interim consolidated financial statements at 30 June 2025 of Zignago Vetro S.p.A. was approved by the Board of Directors on 24 July 2025.

General preparation criteria

The condensed interim consolidated financial statements at 30 June 2025 and for the period ended at that date are presented in accordance with IAS 34 – Interim financial reporting, which relates to the reporting of interim financial information and data (the "Condensed Interim Consolidated Financial Statements"). Accounting standard IAS 34 provides for a minimum level of information significantly lower than that required by IFRS, where information has already been published on the complete Financial Statements prepared in accordance with IFRS.

Therefore, the present condensed interim consolidated financial statements, which were prepared in "condensed" form and include the minimum disclosures required by IAS 34, should be read together with the Group consolidated financial statements for the year ended 31 December 2024, prepared in accordance with the International Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and approved by the European Union. IFRS include all the revised international accounting standards ("IAS"), and all of the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The Condensed Consolidated Half-Year Financial Statements at 30 June 2025 comprise 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 and these explanatory notes.

Standards applicable as of financial statements for fiscal years beginning 1 January 2025

The accounting policies adopted for the preparation of the interim financial statements at 30 June 2025 are the same as those utilised for the consolidated financial statements of the Zignago Vetro Group at 31 December 2024, except for the adoption of new standards and interpretations approved by the IASB and endorsed in Europe. The following paragraph presents the recent changes to IFRS Accounting Standards applicable from the fiscal year, coinciding with the calendar year, beginning 1 January 2025.

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should consider whether a currency is convertible and how it should determine the spot exchange rate when it is not convertible. The amendments also require disclosures that enable users of the financial statements to understand how the non-convertible currency affects, or is expected to affect, the entity's operating results, balance sheet, financial position and cash flows.

The amendments enter into force from fiscal years beginning on or after January 1, 2025.
In applying the changes, the entity may not restate comparative information.

The amendments to the standards did not have an impact on the Group consolidated financial statements.

List of documents not subject to EU endorsement

Below we report the IFRS, interpretations and amendments to existing accounting policies and interpretations, or specific provisions within the standards and interpretations approved by the IASB, which have not yet been endorsed for adoption in Europe at the approval date of these consolidated financial statements.

Documents not yet endorsed by the EU at 30 June 2025:

Document title	Issue date by the IASB	Effective date of the IASB document	Expected endorsement date by EU
Standards			
IFRS 14 Regulatory Deferral Accounts	January 2014	1 January 2016	Postponed pending the new accounting standard on "rate-regulated activities".
IFRS 18 Presentation and Disclosures in Financial Statements	April 2024	1 January 2027	TBD
IFRS 19 Subsidiaries without public accountability: additional disclosure	May 2024	1 January 2027	TBD
Amendments			
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	September 2014	Postponed until the completion of the IASB project on the equity method	Endorsement process postponed pending the conclusion of the IASB project on the equity method
Amendment to classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	TBD
Annual improvements – Volume 11 (Amendment to IAS 7 and IFRS 1,7,9,10)	July 2024	1 January 2026	TBD
Contract referencing nature – dependent electricity (Amendments to IFRS9 and IFRS 7)	December 2024	1 January 2026	TBD

The Group will adopt these new standards and amendments, according to the scheduled application date and will evaluate the potential impacts on the consolidated financial statements, where they have been approved by the European Union.

The statement of financial position is presented in comparative form with 31 December and 30 June 2024. The results reported were consistent in the three periods presented and show the consolidated statement of financial position of the Zignago Vetro Group, with the full consolidation of Zignago Vetro France SAS, Zignago Vetro Polska SA, Vetro Revet Srl, Italian Glass Moulds Srl and Zignago Glass Usa Inc. and application of the equity method to Vetri Speciali SpA and its subsidiaries, Vetreco Srl and Julia Vitrum SpA.

These condensed interim consolidated half-year financial statements of the Zignago Group as at and for the six months ended 30 June 2025 were prepared under the historical cost method, except for investments in financial assets and in derivative instruments, which are recorded at fair value.

They were prepared in Euro, the currency of the area in which the Group operates. All the amounts reported in the statements and notes to the condensed consolidated half-year financial statements are expressed in thousands of Euro, unless otherwise indicated.

Consolidation scope and basis of consolidation

The main consolidation criteria adopted were as follows:

- the elimination of the carrying amount of equity investments against the recognition of the assets and liabilities of the subsidiary according to the line-by-line method or at equity;
- the recognition of any possible non-controlling interest in equity;
- the elimination of all intergroup transactions, consisting of payables and receivables, sales and purchases, and unrealised profits and losses.

The assets and liabilities, charges and income of the companies consolidated under the line-by-line method are fully included in the consolidated financial statements; the book value of the investments is eliminated against the corresponding fraction of the equity of the subsidiaries.
At the control acquisition date, the equity of the investees is established attributing to the relevant assets and liabilities their present value. Any positive difference between the acquisition cost and the fair value of the net assets acquired is recorded in the asset account “Goodwill”; if negative, it is recognised to the statement of profit and loss.
The share of the equity and of profit and loss for the period relating to non-controlling interests is recognised in specific accounts in equity and in profit and loss. In the case of full control not being acquired the non-controlling interest equity is established based on the share of the present value attributable to the assets and liabilities at the date of acquisition of control, excluding any attributable goodwill (so-called partial goodwill method). Alternatively, in the case of full control not being acquired, the entire amount of goodwill (negative goodwill) generated by the acquisition is recorded considering therefore also the shareholding of non-controlling interests (so-called full goodwill method); they are expressed at their overall fair value including therefore the share of goodwill (negative goodwill). The goodwill calculation method (negative goodwill) is chosen on a case by case basis for each business combination.

With regard to equity investments acquired subsequent to the acquisition of control (non-controlling interest acquisitions), any difference between the acquisition cost and the corresponding portion of equity acquired is recognised to equity; similarly the effects from the sale of the non-controlling share without loss of control are recognised to equity.
If the acquisition value of the investments is above the pro-rata value of the equity of the investment, the positive difference is attributed, where possible, to the net assets acquired based on the fair value of the same while the residual is recorded in the account "Goodwill".

Goodwill is not amortised but is subject to verification, at least annually, of an impairment test when events or changes occur indicating that the carrying value can no longer be recovered. The goodwill is stated at cost net of any impairment losses.

The half-year financial statements of the subsidiaries utilised for the preparation of the condensed consolidated half-year financial statements are those approved by the respective Board of Directors. The data of the consolidated companies are adjusted, where necessary, in line with the accounting principles utilised by the Parent, which are in accordance with the IFRS adopted by the European Union.

The companies included in the consolidation scope at 30 June 2025 and 2024 and at 31 December 2024 are shown below; the percentage holdings refer to 30 June 2025 and are unchanged on the preceding periods.

CONSOLIDATION SCOPE

Consolidated Companies (Euro)	Registered Office	Share capital (in local currency)	Percentage holding of the Group
Zignago Vetro SpA (Parent)	Fossalta di Portogruaro (VE)	8,932,000	---
Companies consolidated using the line-by-line method:			
Zignago Vetro France SAS	Vieux-Rouen-sur-Bresle (France)	4,000,000	100%
Zignago Vetro Polska SA	Trabkj (Poland)	PNL 3,594,000	100%
Zignago Glass USA Inc.	New York (U.S.A.)	USD 200,000	100%
Vetro Revet Srl	Empoli (FI)	402,000	51%
Italian Glass Moulds S.r.l.	Portogruaro (VE)	100,000	100%
Equity-accounted investees:			
Vetri Speciali S.p.A. and subsidiaries	Trento (TN)	10,062,400	50%
Vetreco S.r.l.	Supino (FR)	400,000	30%
Julia Vitrum S.p.A.	S. Vito al Tagliamento (PN)	625,000	40%

Management share-based incentive plans

The Shareholders' Meeting of Zignago Vetro S.p.A. of 7 May 2025 approved the financial instrument-based “2025-2027 Performance Shares Plan”, which provides for the free award to the Chief Executive Officer and Senior Executives of the Parent Company (the "beneficiaries") of a number of shares subject to the achievement of certain performance targets.

The Plan stipulates the awarding of a maximum 202,500 shares upon achievement of performance targets over the broader 3-year period (Vesting Period).

The rights will accrue at the end of the Vesting period, set at 31 December 2027, following which the Board of Directors shall verify compliance with the performance targets, as follows:

- three targets related to the Zignago Vetro Group’s operating-financial performance (i.e. Revenues, EBITDA and Return on Investment) with a combined weighting of 75%;
- three targets related to ESG issues with a total weighting of 25% (understood as maintenance or improvement of current rating).

The purpose of the Plan is, on the one hand, to incentivise the beneficiaries to pursue the achievement of Group goals and, on the other, to retain beneficiaries at the Group.

The Group has recognised the share-based transactions as per IFRS 2, which requires that the cost of transactions be determined based on the fair value at the grant date. This cost is recognised to Service costs and personnel expense respectively, along with a corresponding increase in an equity reserve, over the period in which the service and performance conditions are met (the vesting period).

At each reporting date, the Group revises the assumptions on the number of shares expected to vest and recognises the effect of the value of the vested shares during the period, recognising any change in estimates to the income statement and adjusting the corresponding equity reserve. The cumulative charge recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will eventually vest. The effect on the income statement for a fiscal year represents the change in the cumulative charge recognised at the beginning and end of the fiscal year.

The share grant letters were delivered to the beneficiaries on 19 May 2025, and as of that date the incentive plan produced its accounting effects for the participating beneficiaries. The Group determined the value of the equity reserve at 30 June 2025 based on the Performance Shares regulation and IFRS 2 at Euro 67 thousand, of which Euro 13 thousand was recognised against Service costs and Euro 54 thousand against Personnel expense.

Translation of financial statements in currencies other than the Euro

The rules for the translation of financial statements of Companies which operate in a currency other than the Euro are the following:

- the assets and the liabilities were translated using the exchange rate at the balance sheet date;
- the costs and revenues, and income and charges, were translated using the average exchange rate for the period;
- the “Translation reserve” includes both the exchange rate differences generated from the translation of foreign currency profit and loss items and at a rate different from the closing rate exchange, and also those generated from the translation of opening equity at a closing rate exchange which is a different from the closing exchange;
- goodwill related to the acquisition of a foreign entity is treated as assets and liabilities of the foreign entity and translated at the closing date.

For the conversion of the Financial Statements expressed in foreign currencies, the rates indicated in the following table are applied (foreign currency for every 1 Euro).

Description	USD US Dollar	PLN Polish Zloty
Average exchange rate:		
- January/June 2025	1.0923	4.2316
- January/December 2024	1.0824	4.3058
- January/June 2024	1.0812	4.3171
Closing exchange rate at:		
- 30 June 2025	1.1720	4.2423
- 31 December 2024	1.0389	4.2750
- 30 June 2023	1.0705	4.3090

Use of estimates

The preparation of the condensed interim consolidated financial statements and the relative notes in application of IFRS require that management make estimates and assumptions on the values of the assets and liabilities in the consolidated half-year report and on the information relating to the assets and potential liabilities at the balance sheet date. The actual results may differ from those estimated. The estimates are used to value the doubtful debt and inventory obsolescence provisions, depreciation and amortisation, write-downs of assets, variable incentive and remuneration systems, deferred taxes, other provisions and funds and customer liabilities for packaging returns and the relative lease assets and liabilities.
The estimates and assumptions are reviewed periodically and the effects of all variations are immediately recognised in profit or loss.

The subjective relevant assessments of company management in applying the Group accounting policies and the main sources of uncertainty upon estimates were the same as those for the preparation of the consolidated financial statements for the year ended 31 December 2024. Management updated the valuations and estimates in light of the events in the first half of 2025, the forecast figures and the best available forecasts.
IFRS 13 requires that the financial instruments measured at fair value are classified based on three fair value hierarchy levels which reflect the significance of the input utilised in the determination of fair value. Based on the standard, the three fair value levels are as follows:

- Level 1 of fair value: the measurement inputs of the instruments are listed prices for identical instruments in active markets with access at the measurement date;
- Level 2 of fair value: the measurement inputs of the instruments are different than the prices listed at the previous point, which are directly or indirectly observable on the market;
- Level 3 of fair value: the measurement inputs of the instruments are not based on observable market data.

As indicated by the regulation, the hierarchy of the approaches adopted for the determination of all financial instruments (shares, units, bonds and derivatives), attributes priority to official prices available on active market for the assets and liabilities to be measured and, in their absence, to the measurement of assets and liabilities based on significant quotations, where they refer to similar assets and liabilities. On a residual basis, measurement techniques may be utilised based on non-observable inputs, and, therefore, more discretional.

Assets and liabilities valued at fair value on a recurring basis: breakdown by fair value level

The following table shows the assets and liabilities measured at fair value at 30 June 2025 by fair value hierarchy level.

	Book Value	Fair Value Level 1	2	3	Total
Financial assets not measured at Fair Value					
Cash and cash equivalents (*)	78,009	---	---	78,009	78,009
Trade receivables (*)	116,401	---	---	116,401	116,401
Financial assets measured at Fair Value					
Hedges	540	---	540	---	540
Financial liabilities not measured at Fair Value					
Non-current loans and borrowings(*)	143,199	---	---	143,199	143,199
Lease liabilities (IFRS 16)	10,741	---	---	10,741	10,741
Bank loans & borrowings and current portion of non-current loans & borrowings	114,567	---	(39)	114,606	114,567
Other non-current payables (*)	4,185	---	---	4,185	4,185
Trade and other payables (*)	124,679	---	---	124,679	124,679

(*) The amounts refer to current financial assets and liabilities whose book value reasonably approximates fair value, which consequently has not been stated.

NOTES TO THE MAIN STATEMENT OF FINANCIAL POSITION ACCOUNTS

NON-CURRENT ASSETS

	30.06.2025	31.12.2024	30.06.2024
1 – Property, plant and equipment	253,509	265,782	269,964

Property, plant and equipment at 30 June 2025 amounted to Euro 253,509 thousand, after depreciation in the period of Euro 27.5 million and capital expenditure of Euro 14.5 million.

The table below shows the historical cost, accumulated depreciation and carrying amount of property, plant and equipment in the two periods:

(Euro thousands)	**Balance at 30.06.2025**			**Balance at 31.12.2024**		
	Historic Cost	Accumulated Depreciation	Net Value	Historic Cost	Accumulated Depreciation	Book Value
Land & buildings	146,743	(61,990)	84,753	146,323	(59,456)	86,867
Right-of-use IFRS 16	30,278	(19,702)	10,576	29,056	(16,793)	12,263
Plant & machinery	480,800	(359,257)	121,543	480,337	(344,302)	136,035
Industrial and commercial equipment	111,731	(103,034)	8,697	110,902	(98,551)	12,351
Other assets	12,914	(10,143)	2,771	12,917	(9,718)	3,199
Assets in progress	25,169	0	25,169	15,067	0	15,067
Total	**807,635**	**(554,126)**	**253,509**	**794,602**	**(528,820)**	**265,782**

(Euro thousands)	**Balance at 01.01.2025**	Acq. & capitalisations	Depreciation	Exchange rate differences	**Balance at 30.06.2025**
Land & buildings	86,867	205	(2,473)	154	84,753
Right-of-use IFRS 16	12,263	1,222	(2,928)	19	10,576
Plant & machinery	136,035	2,132	(16,865)	241	121,543
Industrial & commercial equipment	12,351	737	(4,411)	20	8,697
Other assets	3,199	77	(515)	10	2,771
Assets in progress and advances	15,067	10,071	0	31	25,169
Total	**265,782**	**14,444**	**(27,192)**	**475**	**253,509**

Assets in progress mainly concern investments at the Zignago Vetro Spa, Zignago Vetro Polska and Zignago Vetro France production sites, which have not yet entered into service.

	30.06.2025	31.12.2024	30.06.2024
2 - Goodwill	2,741	2,736	2,730

The Euro 2,741 thousand recognised as goodwill at 30 June 2025 reflects the higher value paid for the acquisition of Zignago Vetro Polska SA (Euro 724 thousand) and Vetro Revet Srl (Euro 2,017 thousand).

Goodwill concerns the acquisition by Zignago Vetro Spa of the 51% stake in Vetro Revet Srl. This arises from the possibility to ensure the procurement of recycled glass in Tuscany in service of the adjacent Empoli facility.
The Directors do not presently indicate any impairment, even considering the strategic value of the production facility and the company's outlook.
This goodwill was therefore not subject to an impairment test.

3 - Investments in companies valued	30.06.2025	31.12.2024	30.06.2024
at equity	123,719	132,943	123,637

The Group has three investments in jointly controlled companies:
- Vetri Speciali SpA and subsidiaries
- Vetreco Srl;
- Julia Vitrum SpA

Vetri Speciali SpA was established in 2004 as a result of a corporate restructuring transaction. Its operations focus on the production and distribution of speciality hollow glass containers The company's registered offices are at via Torre d'Augusto 34 in Trento. Production is carried out at the Spini di Gardolo (TN), Ormelle (TV) and San Vito al Tagliamento (PN) facilities.

The JV is a strategic investment for the Group, undertaken as part of the production diversification pursued by the Parent.
The Zignago Group holds 50% of ordinary company shares; all shares guarantee equal rights.
In 2025, the Company distributed dividends totalling Euro 15 million to Zignago Vetro S.p.A.

Vetreco Srl is an Italian limited liability company domiciled in Supino (FR), was incorporated in July 2010 as a joint venture and is involved in the processing of raw glass and the supply of cullet ready for re-use in production.

The investment percentage of Zignago Vetro SpA is 30%.

Julia Vitrum SpA is an Italian company domiciled in San Vito al Tagliamento (PN), was incorporated in April 2019 as a joint venture and is involved in the processing of raw glass and the supply of cullet ready for re-use in production.
Zignago Vetro SpA’s holding is 40%, reducing from the previous 50% due to the entry of an institutional shareholder.

The valuation of the joint ventures at equity and the movements in the period are summarised below:

(Euro thousands)	**30.06.2025**	**31.12.2024**	**30.06.2024**
Value of Vetri Speciali SpA investment in Zignago Vetro	25,320	25,320	25,320
Vetri Speciali NE at 100%	239,683	257,437	238,983
Vetri Speciali NE at 50%	119,835	128,715	119,488
Difference between value of investment and share of Equity of the subsidiary	94,534	103,395	94,168
Valuation using the equity method of Vetri Speciali investment			
Share of equity	119,835	128,734	119,507
Uniform accounting principles	(19)	(19)	(19)
Total valuation using the equity method	119,816	128,715	119,488
Increase/(decrease) of carrying amount of investment compared to valuation using the equity method	94,534	103,395	94,168
Movement in valuation using the equity method			
Valuation using the equity method at beginning of period	128,715	137,657	137,657
Profit: pro quota	6,325	21,925	12,226
Other statement of comprehensive income items in period:			
Effect of IAS 19 and other changes	(111)	(1,183)	(711)
Dividends	(15,094)	(29,684)	(29,684)
Valuation under the equity method at end of period	119,835	128,715	119,488
P&L effect of valuation using the equity method of the investment	6,325	21,925	12,226

(Euro thousands)	**30.06.2025**	**31.12.2024**	**30.06.2024**
Value of Vetreco Srl investment in Zignago Vetro	1,059	1,059	1,059
Vetreco NE at 100%	4,900	5,442	7,779
Vetreco NE at 30%	1,471	1,633	2,334
Difference between value of investment and share of Equity of the subsidiary	412	574	1,275
<u>Valuation using the equity method of Vetreco Srl investment</u>			
Share of equity	1,477	1,633	2,334
Total valuation using the equity method	1,477	1,633	2,334
Increase/(decrease) of carrying amount of investment compared to valuation using the equity method	412	574	1,275
<u>Movement in valuation using the equity method</u>			
Valuation using the equity method at beginning of period	1,633	2,495	2,495
Profit: pro quota	(162)	(862)	(161)
Valuation under the equity method at end of period	1,471	1,633	2,334
P&L effect of valuation using the equity method of the investment	(162)	(862)	(161)

(Euro thousands)	**30.06.2025**	**31.12.2024**	**30.06.2024**
Value of Julia Vitrum Spa investment in Zignago Vetro	500	500	500
Julia Vitrum Equity at 100%	6,026	6,481	4,533
Julia Vitrum Equity at 40%	2,413	2,595	1,815
Difference between value of investment and share of Equity of the subsidiary	1,913	2,095	1,315
<u>Valuation using the equity method of Julia Vitrum Spa investment</u>			
Share of equity	2,413	2,595	1,815
Total valuation using the equity method	2,413	2,595	1,815
Increase/(decrease) of carrying amount of investment compared to valuation using the equity method	1,913	2,095	1,315
<u>Movement in valuation using the equity method</u>			
Valuation using the equity method at beginning of period	2,595	1,855	1,855
Profit: pro quota	(182)	740	(40)
Valuation under the equity method at end of period	2,413	2,595	1,815
P&L effect of valuation using the equity method of the investment	(182)	740	(40)

The key financial and performance indicators of the jointly-controlled companies recognised to the consolidated financial statements and valued at equity are reported below.

These figures relate also to the Parent interim reporting date and report the investees at 100%, independently of the relative percentage holdings. All investments operate on a going concern basis.

The statement of financial position and income statement of the Vetri Speciali Group (100%) is summarised below:

(Euro thousands)	**30.06.2025**	**31.12.2024**	**30.06.2024**
Goodwill	101,486	101,486	101,486
Other non-current assets	269,305	259,668	233,307
Non-current assets	370,791	361,154	334,793
Cash and cash equivalents	37,278	14,886	40,262
Other current assets	146,182	150,038	159,929
Current assets	183,460	164,924	200,191
TOTAL ASSETS	**554,251**	**526,078**	**534,984**
Capital and Reserves	239,683	257,437	238,983
Equity	239,683	257,437	238,983
Non-current loans and borrowings	138,857	98,785	120,815
Other non-current liabilities	11,276	12,531	25,010
Non-current liabilities	150,133	111,316	145,825
Bank loans & borrowings and current portion of medium/long-term loans	96,127	84,171	51,601
Other current liabilities	68,308	73,154	98,575
Current liabilities	164,435	157,325	150,176
TOTAL LIABILITIES	**554,251**	**526,078**	**534,984**

(Euro thousands)	**H1 2025**	**H1 2024**
Revenues	155,873	161,236
Costs of production	(122,390)	(116,065)
Amortisation & depreciation	(12,955)	(11,578)
Operating Result	20,528	33,593
Financial income	226	322
Financial expense	(3,694)	(1,743)
Exchange rate gains/(losses)	(150)	31
Result before taxes	16,910	32,203
Income taxes	(4,255)	(7,750)
Profit/(loss) for the period	12,655	24,453
Other positive (negative) components of statement of comprehensive income	(222)	(1,651)
Total comprehensive income	**12,433**	**22,802**

The statement of financial position and income statement of Vetreco Srl (100%) is summarised below:

(Euro thousands)	**30.06.2025**	**31.12.2024**	**30.06.2024**
Other non-current assets	14,936	15,601	16,203
Non-current assets	14,936	15,601	16,203
Cash and cash equivalents	(272)	1,125	133
Other current assets	9,000	12,251	11,056
Current assets	8,728	13,376	11,189
TOTAL ASSETS	**23,664**	**28,977**	**27,392**
Capital and Reserves	4,900	5,442	7,779
Equity	4,900	5,442	7,779
Other non-current liabilities	110	126	7,666
Non-current liabilities	110	126	7,666
Bank loans & borrowings and current portion of medium/long-term loans	6,797	7,577	777
Other current liabilities	11,857	15,832	11,170
Current liabilities	18,654	23,409	11,947
TOTAL LIABILITIES	**23,664**	**28,977**	**27,392**

(Euro thousands)	**H1 2025**	**H1 2024**
Revenues	12,929	18,402
Costs of production	(12,374)	(17,759)
Amortisation & depreciation	(820)	(848)
Operating Result	(265)	(205)
Financial expense	(228)	(322)
Result before taxes	(493)	(527)
Income taxes	(49)	(8)
Profit/(loss) for the period	(542)	(535)
Total comprehensive income/(loss)	**(542)**	**(535)**

The statement of financial position and income statement of Julia Vitrum Spa (100%) is summarised below:

(Euro thousands)	**30.06.2025**	**31.12.2024**	**30.06.2024**
Other non-current assets	29,110	32,846	31,271
Non-current assets	29,110	32,846	31,271
Cash and cash equivalents	1,700	2,398	2,691
Other current assets	10,482	15,831	13,145
Current assets	12,182	18,229	15,836
TOTAL ASSETS	**41,292**	**51,075**	**47,107**
Capital and Reserves	6,026	4,634	4,533
Equity	6,026	4,634	4,533
Other non-current liabilities	24,430	28,176	27,828
Non-current liabilities	24,430	28,176	27,828
Bank loans & borrowings and current portion of medium/long-term loans	4,447	10,983	5,389
Other current liabilities	6,389	7,282	9,357
Current liabilities	10,836	18,265	14,746
TOTAL LIABILITIES	**41,292**	**51,075**	**47,107**

(Euro thousands)	**H1 2025**	**H1 2024**
Revenues	5,097	16,726
Costs of production	(4,728)	(15,204)
Amortisation & depreciation	(461)	(1,079)
Operating Result	(92)	443
Financial income/expense	(165)	(512)
Result before taxes	(257)	(69)
Income taxes	75	(32)
Profit/(loss) for the period	(182)	(101)
Total comprehensive income/(loss)	**(182)**	**(101)**

All three joint ventures are quoted and a fair value deriving from a quoted market price is not available for any of them.

Relating to the goodwill which constitutes part of the book value attributed to the Vetri Speciali joint venture, it should be noted that this was separately subject to an impairment test by the directors of the joint venture Vetri Speciali SpA, as per IAS 36, for the financial statements at 31 December 2024. At 30 June 2025, there was no indication of an impairment loss on the carrying amount of the goodwill and therefore on that of the equity-accounted holding in the joint venture.

	30.06.2025	31.12.2024	30.06.2024
4 – Other non-current assets	1,727	910	1,887

The receivable mainly concerns the valuation of the Co2 quotas of Zignago Vetro Polska Sa.

CURRENT ASSETS

	30.06.2025	31.12.2024	30.06.2024
5 - Inventories	145,010	161,434	152,554

The table below shows the composition of inventories:

(Euro thousands)	Balance at **30.06.2025**	Balance at **31.12.2024**	Balance at **30.06.2024**
Raw materials, ancillaries and consumables	33,354	40,630	36,433
Work-in-progress and semi-finished products	277	181	317
Finished products	129,793	137,445	135,880
Inventory obsolescence provision	(18,414)	(16,822)	(20,076)
Total	**145,010**	**161,434**	**152,554**

The decrease in inventories reflects the business performance over the first six months. The reduction in the inventory obsolescence provision reflects the decrease in stock levels.

	30.06.2025	31.12.2024	30.06.2024
6 - Trade receivables	116,401	107,110	125,829

The table below illustrates the trade receivables and the relative doubtful debt provision:

(Euro thousands)	Balance at **30.06.2025**	Balance at **31.12.2024**	Balance at **30.06.2024**
Trade receivables - Italy	65,202	54,514	70,293
Trade receivables - Foreign	27,599	27,642	34,525
Bills	24,763	25,970	22,093
Doubtful debt provision	(1,163)	(1,016)	(1,082)
Total	**116,401**	**107,110**	**125,829**

Trade receivables increased due to the higher volume of monthly revenues in the final months of the period compared to the final months of 2024.

The following table presents trade receivables broken down by overdue bracket:

(Euro thousands)	Not overdue	und. 30 days	30 - 60 days	60 - 90 days	other	**Total**
30 June 2025	78,572	33,785	3,409	(10)	645	**116,401**
31 December 2024	89,819	9,837	3,498	2,310	1,646	**107,110**
30 June 2024	92,108	31,912	930	(221)	1,100	**125,829**

The majority of the Group's receivables (approximately 70% of the total) are covered by insurance policies.

The Company does not have significant concentrations of credit risk at the balance sheet date.

The movements during the period in the doubtful debt provision were as follows:

(Euro thousands)	Balance at **30.06.2025**	Balance at **31.12.2024**	Balance at **30.06.2024**
Provision at beginning of period	1,016	941	941
Provisions	154	109	141
Utilisations	(7)	(34)	---
Total	**1,163**	**1,016**	**1,082**

The doubtful debt provision at 30 June 2025 amounted to Euro 1,163 thousand, subsequent to the allocation of an accrual of Euro 154 thousand. The provisions relate to Zignago Vetro S.p.A..

The table below shows the breakdown of trade receivables by geographical segment:

(Euro thousands)	Balance at **30.06.2025**	Balance at **31.12.2024**	Balance at **30.06.2024**
Italy	88,894	79,640	90,866
E.U.	23,046	22,291	30,175
Other countries	4,461	5,179	4,788
Total	**116,401**	**107,110**	**125,829**

	30.06.2025	31.12.2024	30.06.2024
7 – Other current assets	10,581	15,147	15,440

The table below shows the composition of "Other current assets":

(Euro thousands)		Balance at **30.06.2025**	Balance at **31.12.2024**	Balance at **30.06.2024**
VAT receivables		7,568	9,107	10,232
Advances to social security institutions and receivables from employees and agents		73	64	52
Tax receivables for Investments		0	2,296	2,210
Other receivables		2,090	2,506	1,948
	sub)	9,731	13,973	14,442
Prepayments for:				
- insurance premiums		489	1,045	417
- rent expenses and leases		42	0	85
- services		319	129	496
Total		**10,581**	**15,147**	**15,440**

"VAT receivables" concern that accrued by the Group Companies in the half-year and in previous periods, partly as a result of the significant investments made.
"Other receivables" mainly include receivables for advances to suppliers of Zignago Vetro S.p.A. and the receivables for insurance reimbursements to be received by Zignago Vetro France.

	30.06.2025	31.12.2024	30.06.2024
8 – Other current financial assets	540	1,421	3,964

The item refers to the fair value measurement of interest rate derivatives entered into in order to offset a portion of the financial expense on bank loans. Further information on these instruments is reported in the Risks section of the notes to the financial statements.

	30.06.2025	31.12.2024	30.06.2024
9 - Cash and cash equivalents	78,009	47,193	47,207

The table below shows the composition of cash and cash equivalents:

(Euro thousands)	Balance at **30.06.2025**	Balance at **31.12.2024**	Balance at **30.06.2024**
Time deposits	3,053	3,381	2,990
Bank and postal accounts	74,952	43,807	44,209
Cash in hand and similar	4	5	8
Total	**78,009**	**47,193**	**47,207**

For the cash flow performance of the company, reference should be made to the half-year consolidated statement of cash flows.

EQUITY

	30.06.2025	31.12.2024	30.06.2024
10 - Group Equity	339,861	370,289	348,630

Equity at 30 June 2025 decreased on 31 December 2024 by Euro 30.4 million, reflecting mainly: the distribution of Parent dividends (-Euro 39.7 million), the consolidated profit for the period (+Euro 8.8 million), the change in the translation reserve (+Euro 0.5 million) and the change in the IFRS 2 Reserve (+Euro 67 thousand).
The movements in consolidated equity are presented in the condensed consolidated half-year financial statements.
Equity includes the reserve for the purchase of treasury shares, which at 30 June 2025 amounted to Euro 10,400 thousand for a total of 1,054,708 shares and represents the Company's purchases of treasury shares over the years, net of the disposals made. The movement in the reserve in the period solely concerned the free allocation of 14,175 treasury shares to the beneficiaries of the 2022-2024 Performance Shares plan outlined above. This transaction resulted in a reduction in the total number of treasury shares held by the company from 1,069,583 to 1,054,708. The average residual unit value of treasury shares held is Euro 9.86022.

Non-controlling interest equity in the period includes that held in VetroRevet S.r.l., equal to 49% of the share capital.
An analysis of the movements in consolidated equity is presented in the condensed consolidated half-year financial statements.

NON-CURRENT LIABILITIES

	30.06.2025	31.12.2024	30.06.2024
11 - Provisions for risks and charges	2,574	2,875	3,252

The table below shows the composition of the provisions for risks and charges:

	Balance at **30.06.2025**	Balance at **31.12.2024**	Balance at **30.06.2024**
Post-employment benefits provision	497	425	624
Provision for industrial risks	1,411	1,471	1,678
Agents’ supplementary indemnity provision	201	309	286
Provision for contractual risks	465	670	664
Total	**2,574**	**2,875**	**3,252**

The “Post-employment benefit provision”, recorded by Zignago Vetro France, refers to the liability estimated against employees who terminate their employment with their company only due to pension, net of the amounts paid to a separate insurance fund.
The “Provisions for industrial risks” is made against claims by clients for defects in production to be determined and potential losses on packaging material for which the commitment to repurchase is agreed.

The “Agents’ supplementary indemnity provision” is set aside on the basis of legislative provisions and collective agreements relating to the termination of the “agents” mandates.
Finally, the “Provisions for contractual risks” is made based on legal disputes principally in relation to employees.

Other information concerning provisions for risks and charges

As previously outlined in the annual report at 31 December 2024, we recall that in November 2023 the Italian Competition Authority (AGCM) opened an investigation for an alleged agreement restricting competition in the sale of glass bottles, against nine companies, including Zignago Vetro and Vetri Speciali. The Company has provided the utmost support and cooperation to the Authorities in the course of these proceedings, while also promptly communicating that it has always operated in full compliance with applicable competition rules and regulations, restating that Zignago Vetro’s conduct was influenced by the very significant and widespread cost increases for all production inputs, in particular energy and raw materials.
On 27 January 2025, the hearing of representatives of Zignago Vetro was held in the presence of the party's lawyers and consultants. At the hearing, the dynamics of the 2022 - 2023 - 2024 prices were described with regards to raw materials, energy and sales prices.
Although unable to predict the outcome of the proceedings initiated by the Authority, with a loss considered possible, the Directors, supported by their legal advisors, do not indicate, as of the preparation date of the half-year consolidated financial statements, any elements that would reasonably identify a contingent liability, except in an entirely unpredictable, arbitrary manner inconsistent with the factors emerging from an analysis of the case.
The maximum penalty that the Competition Authority may impose for antitrust violations is 10% of the consolidated revenues under investigation.
The closure of the proceedings, initially set by 31 December 2024, has been extended to 31 December 2025.

	30.06.2025	31.12.2024	30.06.2024
12 – Post-employment benefits	3,888	4,078	4,223

The table below shows the movements in the provision in the periods considered:

(Euro thousands)	Balance at **30.06.2025**	Balance at **31.12.2024**	Balance at **30.06.2024**
Balance at 1 January	4,078	4,244	4,244
Interest	---	91	---
Actuarial loss (profit)	---	(25)	---
Of which change in assumptions	---	*(131)*	---
Of which experience adjustments	---	*106*	---
Payments	(190)	(232)	(21)
Balance at 31 December	**3,888**	**4,078**	**4,223**

30.06.2025	31.12.2024	30.06.2024

13 - Non-current loans and borrowings 153,940 163,003 160,129

The table below shows the composition of non-current loans and borrowings:

	(Euro thousands)	Balance at **30.06.2025**	Balance at **31.12.2024**	Balance at **30.06.2024**
(A)	Unicredit Spa loan, nominal value Euro 60 million, Euribor 3 months variable rate, maturity 20 December 2024, repayment by quarterly instalments	-	-	11,982
(B)	Banco BPM SpA loan, nominal value Euro 7 million, Euribor 3 months variable rate, maturity 30 June 2024, repayment by quarterly instalments	-	-	1,399
(C)	Cassa Depositi e Prestiti subsidised loan, nominal value Euro 7,990 thousand, fixed subsidised rate, 10-year duration, repayment by half-yearly instalments	2,400	2,994	3,585
(D)	BNL loan, nominal value Euro 2,283 thousand, Euribor 6 months variable rate, 10-year duration linked to point (F) above, repayment by half-yearly instalments	1,276	1,576	1,785
(E)	BNL loan, nominal value Euro 10 million, Euribor 3 months variable rate, maturity 7 May 2025, repayment by quarterly instalments	-	2,218	3,327
(F)	BPER loan, nominal value Euro 10 million, Euribor 3 months variable rate, maturity 18 June 2025, repayment by half-yearly instalments	-	1,012	2,020
(G)	Intesa Sanpaolo loan, nominal value Euro 25 million, Euribor 3 months variable rate, maturity 5 August 2025, repayment by half-yearly instalments	2,493	4,985	7,478
(H)	Intesa Sanpaolo loan, nominal value Euro 45 million, Euribor 3 months variable rate, maturity 31 May 2026, repayment by half-yearly instalments	8,973	13,460	17,946
(I)	BNL loan, nominal value Euro 30 million, Euribor 3 months variable rate, maturity 28 December 2026, repayment by quarterly instalments	10,570	14,094	17,617
(J)	Mediobanca loan, nominal value Euro 40 million, Euribor 3 months variable rate, maturity 28 October 2026, repayment by half-yearly instalments	13,567	17,956	22,344
(K)	Unicredit Spa loan, nominal value Euro 24,000 thousand, Euribor 3 months variable rate, maturity 28 March 2027, repayment by half-yearly instalments	9,571	11,964	14,357
(L)	Credit Agricole Friuladria SpA Bank loan, nominal value Euro 10 million, Euribor 6 months variable rate, maturity 24 August 2028, repayment by half-yearly instalments	6,347	7,254	8,161
(M)	Banco BPM SpA loan, nominal value Euro 30 million, Euribor 3 months variable rate, maturity 30 September 2027, repayment by quarterly instalments	16,849	20,594	24,338

(N)	Banco Desio loan, nominal value Euro 3,000 thousand, Euribor 1 month variable rate, maturity 10 October 2025, repayment by monthly instalments	337	840	1,341
(O)	Deutsche Bank loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 19 December 2027, repayment by quarterly instalments	14,970	17,964	20,958
(P)	Banca BPER loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 3 March 2028, repayment by quarterly instalments	16,484	19,481	22,478
(Q)	BNL loan, nominal value Euro 30 million, released for Euro 5 million, Euribor 3 months variable rate, maturity 20 December 2028, repayment by quarterly instalments	23,302	26,631	29,960
(R)	Banca Credit Agricole Friuladria SpA loan, nominal value Euro 12,500 thousand, Euribor 6 months variable rate, maturity 5 October 2030, repayment by half-yearly instalments	12,488	12,488	12,488
(S)	Banca Popolare di Sondrio loan, nominal value Euro 10,000 thousand, Euribor 1 month variable rate, maturity 1 August 2029, repayment by monthly instalments	8,471	9,389	-
(T)	Unicredit Spa loan, nominal value Euro 19,000 thousand, Euribor 3 months variable rate, maturity 7 August 2029, repayment by half-yearly instalments	18,972	18,972	-
(U)	Cassa di Risparmio di Bolzano- Sparkasse loan, nominal value Euro 10,000 thousand, Euribor 3 months variable rate, maturity 30 June 2029, repayment by quarterly instalments	7,992	8,991	-
(V)	Deutsche Bank 2 loan, nominal value Euro 12,500 thousand, Euribor 1 month variable rate, maturity 30 September 2029, repayment by monthly instalments	10,609	11,857	0
(W)	Deutsche Bank 3 loan, nominal value Euro 2,500 thousand, Euribor 3 months variable rate, maturity 11 October 2029, repayment by quarterly instalments	2,247	2,496	-
(X)	Banco Desio loan, nominal value Euro 5,000 thousand, Euribor 1 month variable rate, maturity 10 May 2030, repayment by monthly instalments	4,918	-	-
(Y)	BPER 3 loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 27 May 2031, repayment by quarterly instalments	29,970	-	-
(Z)	Zignago Vetro Polska SA loans and finance leases	664	964	1,279
(AA)	Vetro Revet Outstanding Loans	2,463	2,731	2,978
(AB)	Italian Glass Moulds Outstanding loans	1,786	2,276	2,765
	Total non-current loans & borrowings	**227,719**	**233,187**	**230,586**
	IFRS 16 Effect	10,741	12,478	15,145
	Less current portion	(84,520)	(82,662)	(85,602)
	Non-current portion	**153,940**	**163,003**	**160,129**

Financial payables of Euro 10,741 thousand concerning the leasing commitments undertaken by the Group are reported.

	30.06.2025	31.12.2024	30.06.2024
14 – Other non-current liabilities	4,185	4,697	5,044

The account mainly includes the deferred income recognised by Zignago Vetro S.p.A. against the tax receivable for investments in new machinery under Legislative Decree 91/2014, which is recognised to the income statement on the basis of the depreciation calculated on the investments.

CURRENT LIABILITIES

	30.06.2025	31.12.2024	30.06.2024
15 - Bank loans and borrowings current portion	114,567	91,403	109,361

The table below shows the composition of bank payables and the current portion of non-current loans and borrowings:

(Euro thousands)	Balance at **30.06.2025**	Balance at **31.12.2024**	Balance at **30.06.2024**
Loan advances	1,647	1,805	3,445
Short-term loans	26,176	1,176	0
Current portion of medium/long-term loans	84,520	82,662	95,619
Advances on bank drafts	2,263	5,760	10,150
Derivative financial instruments	(39)	0	147
Total	**114,567**	**91,403**	**109,361**

For further details on leases and non-current loans, the current portion of which is included under bank loans and borrowings, reference should be made to the paragraph *"Non-current loans and borrowings"*.

Reconciliation of financial liabilities deriving from loans

As required by IAS 7, the following table summarises the cash flows concerning financial and derivative liabilities arising in the year:

Voice	**31.12.2024**	**Cash**	**Non Cash changes**		**30.06.2025**
(Euro thousands)		**flow**	**Acquisition**	**Other**	
Bank borrowings - non-current	163,003	(7,366)	0	(1,697)	153,940
Other non-current financial liabilities	4,697	(512)	0	0	4,185
Non-current financial liabilities (A)	**167,700**	**(7,878)**	**0**	**(1,697)**	**158,125**
Bank borrowings - current	82,662	28,039	0	0	110,701
Bank overdrafts on borrowings for anticipation effects	8,818	(4,914)	0	0	3,904
Other current financial liabilities	(77)	39	0	0	(38)
Current financial liabilities (B)	**91,403**	**23,164**	**0**	**0**	**114,567**
Financial liabilities (A) + (B)	**259,103**	**15,286**	**0**	**(1,697)**	**272,692**

Finance lease payables IFRS 16

Lease liabilities amount to Euro 10,741 thousand and are comprised as follows:

Lease liabilities (Euro thousands)	Balance at **30.06.2025**	Balance at **31.12.2024**	Balance at **30.06.2024**
Current lease liabilities	5,593	5,689	5,531
Non-current lease liabilities	5,148	6,789	9,614
Total	**10,741**	**12,478**	**15,145**

The movement in lease liabilities in H1 2025 is presented in the following table:

Lease liabilities (Euro thousands)	**30.06.2025**	**31.12.2024**	**30.06.2024**
Opening balance	12,478	14,892	14,892
Increases	1,205	2,286	2,355
Decreases	(2,942)	(4,700)	(2,102)
Closing balance	**10,741**	**12,478**	**15,145**

Net Financial Position

The following tables presents the net financial position at 30 June 2025 and at 31 December and 30 June 2024, as per Guideline No. 39 issued on 4 March 2021 by the ESMA, applicable as of 5 May 2021, and with the Attention Call No. 5/2021 issued by Consob on 29 April 2021, which replaced the references to the CESR recommendations and those in Communication No. DEM/6064293 of 28 July 2006:

	(Euro thousands)		**30.06.2025**	**31.12.2024**	**30.06.2024**
A	Cash and cash equivalents		78,009	47,193	47,207
B	Other liquidity		0	0	0
C	Other current financial assets		540	1,421	3,964
D	**Liquidity**	**(A) + (B) + (C)**	78,549	48,614	51,171
E.	Current financial debt		30,047	8,741	23,759
F.	Current portion of non-current financial debt		84,520	82,662	85,602
G	**Current financial debt**	**(E) + (F)**	114,567	91,403	109,361
H	**Net current financial debt**	**(G) - (D)**	36,018	42,789	58,190
I.	Non-current financial payables		153,940	163,003	160,129
J.	Debt instruments		0	0	0
K	Trade payables and other non-current payables		0	0	0
L	**Non-current financial debt**	**(I) + (J) + (K)**	153,940	163,003	160,129
M	**Total financial debt**	**(H) + (L)**	189,958	205,792	218,319

Certain loan agreements require half-yearly compliance with specificfinancial covenants, calculated on the consolidated financial statements, and in particular:
• the ratio between net financial debt and own funds;
• the ratio between net financial debt and rolling EBITDA.

The assessments carried out indicate that as of 30 June 2025 these parameters have been met. Furthermorebased on the current information, there are no critical issues regarding subsequent compliance.

	30.06.2025	31.12.2024	30.06.2024
16 - Trade and other payables	94,666	87,525	94,167

The table below shows the breakdown of trade payables by geographic area:

(Euro thousands)	Balance at **30.06.2025**	Balance at **31.12.2024**	Balance at **30.06.2024**
Italy	73,414	72,612	69,298
E.U.	20,473	14,401	24,552
Other countries	779	512	317
Total	**94,666**	**87,525**	**94,167**

Trade payables include capital expenditure payables of Euro 6,548 thousand at 30 June 2025 (Euro 7,308 thousand at 30 June 2024).

	30.06.2025	31.12.2024	30.06.2024
17 – Other current liabilities	29,811	27,932	32,134

The table below presents the composition of “Other current liabilities”:

(Euro thousands)	Balance at **30.06.2025**	Balance at **31.12.2024**	Balance at **30.06.2024**
Employee payables	17,196	17,619	16,371
Social security institutions	3,742	4,511	8,252
Employees and consultants withholding taxes	1,578	2,283	1,829
VAT payables	-	109	112
Current portion of tax credit on investments	85	-	181
Contribution payables	18	22	-
Other payables	6,297	3,388	1,845
Accrued liabilities and deferred income:			
- other	895	-	-
Total	**29,811**	**27,932**	**28,590**

	30.06.2025	31.12.2023	30.06.2023
18 - Current tax liabilities	204	1,133	863

Tax liabilities relate to income tax for the period for the Group Companies. The Parent Zignago Vetro SpA, where applicable, complied with the option exercised by its Parent Zignago Holding SpA in relation to the national fiscal consolidation.
Current tax receivables amount to Euro 3,809 thousand. Net of Current tax liabilities, this amount is therefore Euro 3,605 thousand.

NOTES TO THE MAIN INCOME STATEMENT ACCOUNTS

	H1 2025	H1 2024
19 - Revenues	227,599	242,639

The following table shows the breakdown of revenues by product line:

(Euro thousands)	**H1 2025**	**H1 2024**
Core business products	219,799	235,447
Various materials	1,057	1,754
Service revenue	1,784	2,369
Others	4,959	3,069
Total	**227,599**	**242,639**

Further information on revenues is reported in the Directors' Report.
Revenues by region are outlined in the table below:

(Euro thousands)	**H1 2025**	**H1 2024**
Italy	132,809	129,541
E.U.	74,054	96,225
Other countries	20,736	16,873
Total	**227,599**	**242,639**

	H1 2025	H1 2024
20 - Raw materials, consumables and goods	64,039	58,368

The table below shows the costs for raw materials, ancillaries, consumables and goods:

(Euro thousands)	**H1 2025**	**H1 2024**
Purchases	45,415	50,337
Changes in inventories of raw materials, ancillaries, consumables and finished goods	4,701	2,414
Changes in inventory of work-in-progress, semi-finished & finished products	13,923	5,617
Total	**64,039**	**58,368**

	H1 2025	H1 2024
21 - Service costs	86,440	89,552

The following table shows service costs:

(Euro thousands)	H1 2025	H1 2024
Energy and industrial services	66,731	65,615
Transport and other trading costs	11,234	13,089
Conai Contribution	1,741	1,473
Other costs	6,734	9,375
Total	**86,440**	**89,552**

	H1 2025	H1 2024
22 - Personnel expense	42,530	44,429

The following table reports personnel expense:

(Euro thousands)	H1 2025	H1 2024
Wages and salaries	30,866	32,979
Social security expenses	10,494	10,199
Provision for defined contribution plans	1,170	1,251
Total	**42,530**	**44,429**

	H1 2025	H1 2024
23 - Amortisation & Depreciation	27,505	27,992

The following table reports amortisation & depreciation:

(Euro thousands)	H1 2025	H1 2024
Depreciation of fixed assets	27,192	27,618
Amortisation of intangible assets	313	374
Total	**27,505**	**27,992**

	H1 2025	H1 2024
24 - Financial expense	4,390	4,674

The following table shows financial expense:

(Euro thousands)	**H1 2025**	**H1 2024**
Interest on bank accounts	145	184
Interest charges on medium/long-term loans	3,477	5,150
Financial expenses on interest rate hedges	(802)	(2,750)
Derivative fair value measurement effect	913	1,549
Others	657	541
Total	**4,390**	**4,674**

The decrease in interest expense on loans reflects the reduction in benchmark interest rates.

	H1 2025	H1 2024
25 - Net exchange gains/(losses)	(338)	149

Exchange rate gains/(losses) mainly stem from the conversion into Euro of the loan granted by the parent Zignago Vetro Spa to the Polish subsidiary.

	H1 2025	H1 2024
26 - Income taxes	(67)	3,615

The table below shows the composition of the income taxes between deferred and current taxes:

(Euro thousands)	**H1 2025**	**H1 2024**
Current taxes	1,070	4,551
Deferred tax (income)/charge	(1,137)	(936)
Total	**(67)**	**3,615**

Effective 1/1/2024, the Zignago Vetro Group, as it is included line-by-line in the consolidated financial statements of the Zignago Group (whose parent company is Zignago Holding S.p.A.), falls within the scope of income taxes covered by the Pillar II of Directive 2022/2523, adopted in Italy by Legislative Decree 209/2023, aimed at ensuring a global minimum level of taxation for multinational groups of companies. Under this approach, Zignago Holding S.p.A. will be responsible for calculating the jurisdictional effective tax rate according to the Pillar II rules.

Based on the known and reasonably estimable information and the latest available figures, including also the year-end 2024 amounts of the broader scope, the exposure of Zignago Vetro Group (as an integral part of the Zignago Holding Group) to Pillar II income taxes is assumed to be zero for the condensed half-year financial report.

This preliminary assessment was made by considering a number of technical positions based on the content of currently-available standards and guidelines.

Deferred tax assets amounted to Euro 8,075 thousand and mainly refer to Zignago Vetro S.p.A., Zignago Vetro France and Zignago Vetro Polska. The amounts referring to tax losses were approx. Euro 3 million. These deferred tax assets are supported by forecasts of future taxable income that confirm their full recoverability.

OTHER INFORMATION

Earnings per share

The share capital of Zignago Vetro SpA at 30 June 2025 consists of 89,319,996 ordinary shares with a par value of Euro 0.10 each, fully subscribed and paid-in.

As outlined in the first part of this report, Zignago Vetro SpA, in execution of its buy-back programmes, at 30 June 2025 held a total of 1,054,708 treasury shares for a total value of Euro 10.4 million. In the first half of 2025 and until the date of approval of this half-year financial report, no new purchases of treasury shares were made compared to that reported in the 2024 annual accounts.

Information is shown below concerning the results for the period and the calculation of the basic and diluted earnings per share:

	Values at **30.06.2025**	Values at **30.06.2024**
Profit attributed to ordinary shareholders of the Parent for the basic earnings and the diluted earnings per share (in Euro thousands)	8,812	26,296
Average weighted number of ordinary shares, including treasury shares, for earnings per share	89,319,996	89,319,996
Weighted average number of treasury shares	(1,065,145)	(810,617)
Weighted average number of ordinary shares, excluding treasury shares, to calculate basic earnings per share	88,254,851	88,509,379
Earnings per share		
- basic, for profit attributed to the ordinary shareholders of the parent	0.09985	0.297
- diluted, for profit attributed to the ordinary shareholders of the parent	0.09985	0.297

The basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders of the parent by the average weighted number of ordinary shares outstanding during the period, excluding the average weighted number of treasury shares.

No capital transactions which would have dilutive effects on the profits attributable to each share were noted.

Segment disclosure

Segment reporting which coincides with the various legal entities is provided below.
The information on the secondary segment (geographic area) is not significant in relation to the Group.

In particular, the Business Units identified are reported at pages 8 and 9.

The criteria applied for the identification of the segment reporting were based on, among other issues, the manner in which management directs the Group and attributes managerial responsibility.
The segment disclosure is provided below:

(Euro thousands)	H1 2025							
	Zignago Vetro SpA	Zignago Vetro France	Zignago Vetro Polska	Zignago Glass USA Inc.	Vetro Revet Srl	Italian Glass Moulds	Consolidation Adjustments	Consolid.
Revenues	171,320	25,445	42,318	2,021	3,879	2,031	(20,434)	226,580
Amortisation & depreciation	(18,995)	(2,295)	(5,312)	(3)	(262)	(567)	(71)	(27,505)
Operating result	7,063	(1,847)	2,908	147	(372)	(774)	5,961	13,086
Net Result	18,248	(1,746)	2,258	99	(511)	(660)	(8,876)	8,812
Assets	372,373	33,065	48,133	1,523	4,374	2,609	28,924	491,001
Liabilities	542,518	45,452	107,424	1,536	12,246	8,766	28,043	745,985
Investments in:								
Intangible assets	713	488	153	12	0	109	0	1,475
Property, plant & equipment	169,432	11,899	59,138	1	7,872	6,048	(881)	253,509

(Euro thousands)	H1 2024							
	Zignago Vetro	Zignago Vetro France	Zignago Vetro Polska	Zignago Glass USA Inc.	Vetro Revet Srl	Italian Glass Moulds	Consolidation Adjustments	Consolid.
Revenues	170,547	37,018	46,345	1,988	9,538	2,253	(25,050)	242,639
Amortisation &	(19,934)	(2,555)	(4,650)	(2)	(247)	(548)	(56)	(27,992)
Operating result	12,215	1,307	7,721	410	(356)	(286)	12,706	33,717
Net Result	36,834	757	6,086	306	(397)	(320)	(16,970)	26,296
Assets	361,415	39,358	49,756	1,982	7,472	3,894	21,062	484,939
Liabilities	547,917	54,105	106,239	2,002	15,068	10,919	20,256	756,506
Investments in:								
Intangible assets	589	578	263	18	1	154	---	1,603
Property, plant & equipment	185,913	14,169	56,220	2	7,595	6,871	(806)	269,964

Related party transactions

In accordance with Consob letter 6064293 of 28 July 2006, related party transactions are reported below. The table below shows the composition of the receivables of the Zignago Vetro Group with related party companies at the reporting date:

(Euro thousands)	Balance at **30.06.2025**	Balance at **31.12.2024**	Balance at **30.06.2024**
Zignago Holding SpA	3	3	2
Herita and its subsidiaries	1,286	1,158	1,946
Zignago Servizi Srl	6	124	5
Zignago Power Srl	-	-	-
Zignago Immobiliare Srl	-	-	-
Multitecno Srl	9	4	4
Total receivables from related companies	**1,304**	**1,289**	**1,957**

The receivables from Zignago Holding SpA relate to the repayment of taxes for previous years, in relation to the Group tax consolidation, while the receivables from Santa Margherita and its subsidiaries derive from commercial operations.

The table below shows the composition of the payables of the Zignago Vetro Group with related party companies at the balance sheet date:

(Euro thousands)	Balance at **30.06.2025**	Balance at **31.12.2024**	Balance at **30.06.2024**
Zignago Power Srl	1,200	1,309	1,242
Zignago Servizi Srl	712	344	625
Herita and its subsidiaries	130	225	108
Zignago Holding SpA	66	80	110
La Vecchia Scarl	87	121	34
Zignago Immobiliare Srl	288	310	281
Multitecno Srl	3	2	-
Total payables to related companies	**2,486**	**2,391**	**2,400**

The payables to Zignago Immobiliare Srl, La Vecchia Scarl and Zignago Servizi Srl are related to services received.
The payables to Zignago Power Srl relate to the purchase of electricity.

The table below shows the composition of the revenues of the Zignago Vetro Group from related parties in the period:

(Euro thousands)	H1 2025	H1 2024
Herita and its subsidiaries	3,325	3,699
Zignago Immobiliare Srl	1	1
La Vecchia Scarl	-	-
Multitecno Srl	19	19
Zignago Power Srl	-	33
Zignago Servizi Srl	28	26
Zignago Holding Spa	14	13
Total revenues from related parties	**3,387**	**3,791**

The revenues from Herita SpA and its subsidiaries derive from commercial operations.

The table below shows the composition of the costs of the Zignago Vetro Group from related parties in the period:

(Euro thousands)	H1 2025	H1 2024
Zignago Power Srl	7,293	6,145
Zignago Servizi Srl	1,730	1,611
Zignago Holding SpA	398	280
La Vecchia Scarl	163	161
Herita and its subsidiaries	87	334
Zignago Immobiliare Srl	1,346	1,351
Multitecno Srl	-	6
Total costs from related companies	**11,017**	**9,888**

Support and subsidy measures

We highlight that at 30.6.2025, the Group companies have benefited from certain tax reliefs available and particularly in terms of tax credits on investments.

Management of capital

The share capital includes the shares and the equity attributable to owners of the parent.
The primary capital management objective of the Group is to guarantee the maintenance of a strong credit rating in order to support operations and to maximise value for shareholders.

In order to achieve this objective, the management of Group capital aims, among other matters, to ensure compliance with covenants, related to interest bearing loans, based on financial performance indicators. Breaches in the covenants would permit the banks to request immediate repayment of the loans. There were no breaches of the covenants in the current year in relation to interest bearing loans for any of the Group companies.

The Zignago Vetro Group has payables to financial intermediaries and has a financial debt position related to the business development plan. The high generation of operating cash flows enables Group Companies not only to repay existing loans, but also to guarantee an adequate dividend to Shareholders and pursue a growth strategy.
In this context, the Group, in order to maintain or amend the capital structure, may pay dividends to Shareholders, acquire treasury shares on the market or issue new shares.
No substantial amendments were made to these objectives, to policies or to processes in the first half of 2025 and 2024 or for the year 2024.

Risk management policies

The Group will continue to prudently manage risks in all departments with careful monitoring in order to identify, reduce and eliminate such risk, therefore extensively protecting shareholder interests.

Currency risk

The currency risk is the risk that the fair value or the future cash flows of a financial instrument are altered following changes in exchange rates.
The exposure of the Group to changes in exchange rates principally concerns the operating activities of the Group (when revenues and costs are denominated in a currency other than the presentation currency of the Group).
Where these transactions are significant, the Group Companies assess the possibility of undertaking currency hedges in order to mitigate these fluctuations. During the period, the parent company entered into currency hedging transactions to hedge against the risk of exchange rate fluctuations; this is however an exception as the transactions entered into by Group companies in the non-functional currency are considered fundamentally insignificant.

Credit and country risks

The credit risk represents the exposure of the Group to potential losses deriving from non-compliance with obligations by trading partners; this activity is subject to ongoing monitoring within the normal management of business operations, in order to minimise the exposure to “counterparty” credit risk, also utilising appropriate insurance instruments to protect the solvency of the client or of the country risk in which this latter operates.
The Group Companies constantly assess political, social and economic risks in the areas in which they operate. No significant cases of non-fulfilment by trading partners have occurred and no significant credit risk by individual area and/or client exists.
The Group in fact only deals with established and reliable clients. Customers that request extensions of payment are subject to a credit rating check. Moreover, the collection of receivables is monitored during the year so that the exposure to losses is not substantial. Finally, in the case of new clients operating in non EU countries, the Group companies obtain letters of credit and advance payments.

Interest rate risk

The interest rate risk is a risk that the fair value of the future cash streams of a financial instrument alters due to changes in market interest rates. The Companies of the Group are exposed to the risk of fluctuations in interest rates principally in relation to the non current bank loans and borrowings, negotiated at floating interest rates. Where these risks are considered significant, the Companies of the Group undertake interest rate swaps and currency swaps.
Therefore, the Parent undertook interest rate swaps whose notional amount decreases in line with the loan for a notional value of Euro 83 million.

The characteristics of the derivative contracts, their notional value and the market value at 30 June 2025 are as follows:

Company	Underlying	Notional at the reporting date	Expiry	Market value at **30.06.2025**
Zignago Vetro SpA	Loan hedges - IRS	80,663,235	Beyond 12 months	381,512
Zignago Vetro SpA	Loan hedges - IRS	11,500,000	Within 12 months	158,515
Zignago Vetro SpA	Commodity hedges	8,150,253	Within 12 months	39,224
Zignago Vetro Polska	Foreign currency hedges	2,250,000	Within 12 months	(2,655)
Zignago Vetro Polska	Loan hedges - IRS	560,048	Within 12 months	6,593
Total				**583,189**

Liquidity risk

The Group monitors the risk of a deficiency in liquidity utilising liquidity planning instruments.
The Group objective is to maintain a balance between continuity of available funds, flexibility of utilisation through utilisation of instruments such as bank overdrafts, bank loans, finance leases and adequate remuneration of its liquidity, temporarily investing exclusively with banking counterparties.

In particular the profile of the financial liabilities at 30 June 2025 and 31 December and 30 June 2024 on the basis of the non-discounted contractual payments, including trade payables and other current liabilities, is summarised as follows:

(Euro thousands)	30 June 2025				
	Less than 3 months	From 3 to 12 months	From 1 to 5 years	Beyond	Total
Non-current loans and borrowings	0	0	163,003	0	163,003
Other non-current liabilities	0	0	4,697	0	4,697
Bank loans & borrowings and current portion of medium/long-term loans	17,691	96,784	92	0	114,567
Trade and other payables	94,666	0	0	0	94,666
Other current liabilities	29,809	0	0	0	29,809
Current tax payables	0	204	0	0	204
Total	**142,166**	**96,988**	**167,792**	**0**	**406,946**

(Euro thousands)	30 June 2024				
	Less than 3 months	From 3 to 12 months	From 1 to 5 years	Beyond	Total
Non-current loans and borrowings	0	0	160,129	0	160,129
Other non-current liabilities	0	0	5,044	0	5,044
Bank loans & borrowings and current portion of medium/long-term loans	16,887	92,386	88	0	109,361
Trade and other payables	94,167	0	0	0	94,167
Other current liabilities	28,590	0	0	0	28,590
Current tax payables	0	863	0	0	863
Total	**139,644**	**93,249**	**165,261**	**0**	**398,154**

Against payables due within three months, the Group may avail of liquidity of Euro 78 million and payables to banks due within 12 months may be extended with the current lenders. The Group therefore assessed the risk concentration, with reference to the debt refinancing, and concluded that the risk was low.
The same profile at 31 December 2024 was as follows:

(Euro thousands)	December 31, 2024			
	Less than 3 months	From 3 to 12 months	From 1 to 5 years	Total
Non-current loans and borrowings	0	0	163,003	163,003
Other non-current liabilities	0	0	4,697	4,697
Bank loans & borrowings and current portion of medium/long-term loans	25,892	65,511	0	91,403
Trade and other payables	87,525	0	0	87,525
Other current liabilities	27,932	0	0	27,932
Current tax payables	0	1,133	0	1,133
Total	**141,349**	**66,644**	**167,700**	**375,693**

Risks related to the fluctuation in energy prices

The Group is exposed to fluctuations in energy purchase costs, a significant cost component in the glass sector. Where this risk is considered as significant, hedging operations may be undertaken in order to convert the variable cost into a fixed cost, which reduces the impact of fluctuations.
The supply of energy at Fossalta di Portogruaro of the Parent has been guaranteed by Zignago Power Srl, a company wholly-owned by the parent Zignago Holding SpA., which started up a natural biomass energy production plant. The risk concerning energy cost fluctuation is therefore greatly reduced.
The Group in addition agreed supply contracts in 2025, in line with its production programmes together with hedging contracts with lending institutions, as outlined in the relative tables in the Notes.

The Board's commitment to climate change

The Zignago Vetro Group, aware of the risks associated with climate change and its importance to society at large, conducted a climate scenario analysis, with the support of an external consultant with expertise in the field, so as to assess the overall exposure of the company's assets and those of its major customers, suppliers, and investee companies to physical climate-related risks and exposure of the business to climate-related transition risks.

The analysis of physical climate risks was conducted with a view to identifying the current and prospective exposure to climate risks of the locations where the assets of the Group and its main business partners are located. The physical risk analysis was conducted including a wide range of chronic and acute physical risks, including:

Chronic physical risks: drought, extreme rainfall, extreme heat, frost, forest fire;

Acute physical risks: flooding, heat waves.

The transition risk assessment was conducted with a view to analysing the Zignago Vetro Group's exposure to the main transition risks, considering the specific characteristics of its business. The analysis covered the following transition risks:

- Energy transition in production processes;
- Electrification of vehicles;
- Zero-emissions buildings;
- CO_2 taxation;
- Renewable energy;
- Recycled materials;
- Reduced demand for glass caused by shrinking food production;
- Deterioration of the Group's brand reputation due to failure to achieve sustainability goals.

The analyses carried out illustrates that the risk of drastic environmental changes, with reference to the scope analysed, is most significant in the long term, in a time horizon beyond 2065.

Given the average life of the company's assets, the Group's strategic planning horizon and capital allocation plans, which do not extend beyond the medium term, and the findings of the assessment carried out for the purpose of identifying potential financial costs associated with climate risks, the Directors did not consider significant accounting impacts on the consolidated financial statements at 31.12.2024 to exist, in particular with regards to the potential impairment of non-financial assets or the need to set aside climate risk related provisions.

Guarantees, commitments and contingent liabilities

During 2019 and 2020, the company Zignago Vetro Spa signed a letter of patronage, undertaking to maintain joint control of the company Julia Vitrum Spa and a financial commitment to the company's main suppliers.
The company Zignago Vetro Spa in addition in 2021 and 2022 issued sureties as a guarantee for the granting of loans to the subsidiary Italian Glass Moulds.
Zignago Vetro S.p.A. in 2022 issued bank sureties to the Municipality of Fossalta di Portogruaro for Euro 2,165 thousand as a guarantee for the execution of the works related to the compensatory and mitigation charges necessary to construct the new production plant.

Statement
as per Article 81-ter, CONSOB Regulation
No. 11971/1999

Statement of the Condensed Interim Consolidated Financial Statements as per Article 81-ter of CONSOB Regulation No. 11971 of 14 May 1999 and subsequent modifications and integrations.

1) The undersigned Biagio Costantini, CEO, and Cristiano Bonetto, Executive Officer for Financial Reporting of Zignago Vetro SpA, also in consideration of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998 state:
   - the accuracy of the information on company operations and
   - the effective application,

of the administrative and accounting procedures for the drawing up of the condensed consolidated half-year financial statements in the period between 1 January and 30 June 2025.

2) No significant aspects emerged concerning the above. The adequacy of the administrative and accounting procedures for the compilation of the condensed consolidated half-year financial statements at 30 June 2025 was evaluated through an Internal Control System based on the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission which represents a standard framework generally accepted at international level.

3) We also declare that:
   3.1) The condensed interim consolidated financial statements:
   a) are drawn up in conformity with the applicable international accounting standards endorsed by the European Union in conformity with Regulation (EC) No. 1606/2002 of the European Parliament and the Commission of 19 July 2002;
   b) correspond to the underlying accounting documents and records;
   c) provide a true and fair view of the financial position, financial performance and cash flows of the issuer and of the other companies in the consolidation scope.

   3.2) The Directors' Report on operations includes a reliable analysis of the significant events in the first six months of the year and their impact on the condensed interim consolidated financial statements, with a description of the principal risks and uncertainties for the remaining six months. It also presents a reliable analysis of the significant transactions with related parties.

Fossalta di Portogruaro, 24 July 2025

Mr. Biagio Costantini
Chief Executive Officer

Mr. Cristiano Bonetto
Executive Officer for Financial Reporting

Review report on the interim condensed consolidated financial statements as at June 30, 2025

The attached auditors' report and the related condensed interim consolidated financial statements are in accordance with the original version in the Italian language filed at the registered office of Zignago Vetro SpA and published in accordance with law and, subsequent to this date, KPMG SpA has not undertaken any further audit work.

EY S.p.A.
Viale Appiani, 20/b
31100 Treviso

Tel: +39 0422 358811
Fax: +39 0422 433026
ey.com

Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Zignago Vetro S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Zignago Vetro S.p.A. and subsidiaries (the "Zignago Vetro Group"), which comprise the consolidated statement of financial position as of June 30, 2025 and the income statement, statement of comprehensive income, statement of cash flow and statement of changes in equity for the six month period then ended, and the related notes to the financial statements. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Zignago Vetro Group as at 30 June, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Other matter

The consolidated financial statements of the Zignago Vetro Group for the period ended as of December 31, 2024 and the half-yearly condensed consolidated financial statements as at June 30, 2024 have been respectively audited and reviewed by other auditors that on March 27, 2025 and on August 6, 2024 expressed an unmodified opinion and an unmodified conclusion on those consolidated financial statements.

Treviso, August 4, 2025

EY S.p.A.
Signed by: Mauro Fabbro, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

ZIGNAGO VETRO SpA
Registered office: Fossalta di Portogruaro (VE), Via Ita Marzotto 8