



PRESS RELEASE

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

ZIGNAGO VETRO S.P.A.

**Board of Directors of Zignago Vetro S.p.A.
approves the Q3 2025 Report.**

Q3 confirms margin recovery emerging in Q2. Sales volumes continue to recover, with margins progressively improving on H1.

- **Revenues of Euro 450.3 million (-4.9% on 2024), of which exports account for 30.6%. Revenues in Q3 25 totalling Euro 142 million (-2% on Q3 24).**
- **EBITDA of Euro 78.3 million (17.4% margin, -23.7%). In Q3 25 totalling Euro 27 million (19% margin, -6.4% on Q3 24).**
- **EBIT of Euro 25 million (5.5% margin, -49.5%). In Q3 25 totalling Euro 8.8 million (6.2% margin, -20.4% on Q3 24).**
- **Group Net Profit of Euro 13.2 million (2.9% margin, -59.1%).
In Q3 25 totalling Euro 4.4 million (3.1% margin, -26.7% on Q3 24).**

**Cash generation, before investments, of Euro 105 million (23.3% of revenues).
In Q3 25 totalling Euro 36.7 million (25.9% of revenues).**

Net financial debt of Euro 276.6 million (Euro 296.2 million at 30 September 2024), following settlement of dividends of Euro 39.7 million and capex of Euro 39.7 million.

Main sustainability KPIs consistent with achievement of medium to long-term goals.

Zignago Vetro Group 9M Key Financial Highlights (*)

	9M 2025	9M 2024	Change. %
	<i>(in Euro millions)</i>	<i>(in Euro millions)</i>	
Revenues	450.3	473.7	- 4.9%
EBITDA	78.3	102.7	- 23.7%
EBIT	25.0	49.4	- 49.5%
Operating Profit	26.1	51.3	- 49.1%
Profit before taxes	17.3	41.5	- 58.4%
Group Net Profit	13.2	32.3	- 59.1%

	9M 2025 (in Euro millions)	9M 2024 (in Euro millions)
Free cash flow (before investments)	105.0	75.3
Payments on investments	(39.7)	(75.6)
Free cash flow net	65.3	(0.2)
<i>(further details on page 4)</i>		

	30.09.2025 (in Euro millions)	30.09.2024 (in Euro millions)
Financial debt	(365.1)	(368.3)
Liquidity	88.5	72.1
Net financial debt	(276.6)	(296.2)

(*) The figures (and the subsequent comments concerning the consolidated figures) were based on the management view of the Group business, which provides for the proportional consolidation of the joint venture, recognised to the consolidated financial statements at equity. The income statement, the statement of comprehensive income, the statement of financial position and the statement of cash flows of the Zignago Vetro Group at 30 September 2025 and 2024 and at 31 December 2024, prepared according to international accounting standards currently in force, are reported respectively at attachments 4, 5, 6, 7 and 8 of this press release.

Fossalta di Portogruaro, 6 November 2025 – The Board of Directors of **Zignago Vetro S.p.A** – a company listed on the Euronext STAR Milan market - in a meeting held today chaired by Mr. Nicolò Marzotto approved the 2025 Third Quarter Report.

Company profile

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

9M 2025 Zignago Vetro Group Operating Performance.

Q3 2025 again featured recovering **Beverage and Food** container demand, with volumes up on Q3 2024. The destocking in the initial months of the year across most market segments in which our Companies operate continues to normalise, with varying dynamics in the individual product categories and within a still competitive environment.

Cosmetic and Perfumery container demand continues, again in the third quarter, to reflect the destocking and a sell-out that has not yet recovered. The Group reports reduced sales volumes on Q3 of the previous year, with a negative mix effect.

The production factors showed signs of stability in Q3. This - together with cost control - has supported margins, which were substantially in line with the second quarter. The Group remains focused on cash generation, which continued to improve in the third quarter, and inventory management.

Consolidated **Revenues** in the first nine months of 2025 amounted to Euro 450.3 million compared to Euro 473.7 million in the same period of the previous year (-4.9%). Export sales in the January-September 2025 period amounted to Euro 137.9 million, 30.6% of revenues (-11.4% on Euro 155.7 million in the first nine months of 2024: 32.9% of revenues).

Consolidated **EBITDA** in 9M 2025 amounted to Euro 78.3 million, decreasing 23.7% on 9M 2024 (Euro 102.7 million), with a margin of 17.4% (21.7% in 9M 2024).

The consolidated **EBIT** in the first nine months of 2025 was Euro 25 million (-49.5% compared to Euro 49.4 million in 2024), with a margin of 5.5% (10.4% in 9M 2024).

The **Group profit** in the first nine months of 2025 was Euro 13.2 million, compared to Euro 32.3 million in the first nine months of 2024 (-59.1%) – a margin of 2.9% (6.8% in 9M 2024).

Net capital expenditure in the first nine months 2025 by Group companies totalled Euro 39 million (Euro 68.4 million in 9M 2024). Payments on fixed assets totalled Euro 39.7 million in 9M 2025, compared to Euro 75.6 million in 9M 2024.

The Group generated **free cash flow** in the year, before investments, of Euro 105 million (Euro 75.3 million in 2024) - after investments totalling Euro 65 million (Euro -0.2 million in 2024).

The Group **net financial debt** at 30 September 2025 was Euro 276.6 million, compared to Euro 301.3 million at 31 December 2024 (Euro 296.2 million at 30 September 2024). The net debt reduced Euro 23.7 million in the third quarter of 2025.

Group liquidity at 30 September 2025 was Euro 88.5 million, increasing on 31 December 2024 (Euro 55.2 million) and on 30 September 2024 (Euro 72.1 million).

Zignago Vetro Group Q3 Key Financial Highlights

	Q3 2025 (in Euro millions)	Q3 2024 (in Euro millions)	Cge. %
Revenues	141.9	144.7	- 2.0%
EBITDA	27.0	28.8	- 6.4%
EBIT	8.8	11.0	- 20.4%
Operating Profit	8.9	12.7	-29.8%
Profit before taxes	6.6	7.9	- 17.1%
Group Net Profit	4.4	6.0	- 26.7%

Consolidated **revenues** in the third quarter of 2025 amounted to Euro 141.9 million, -2% compared to Euro 144.7 million in the same period of the previous year. Export sales amounted to Euro 43.5 million (Euro 43.1 million in 2024: +0.9%).

Consolidated **EBITDA** in the third quarter of 2025 totalled Euro 27 million, a decrease of 6.4% compared to the same period in the previous year (Euro 28.8 million). The EBITDA margin was 19% (19.9% in the third quarter of 2024).

The consolidated **EBIT** amounted to Euro 8.8 million (-20.4% compared to Euro 11 million in the third quarter of 2024), with a margin of 6.2% (7.6%).

The **Net Profit** in the quarter was Euro 4.4 million, decreasing 26.7% on Euro 6 million in Q3 2024.

Outlook

Although within a competitive environment, the recovery in demand and the volume growth of **Beverages and Food** glass containers emerging in the first half of the year continues to consolidate and see sales prices stabilise.

Cosmetics and Perfumery container market demand is still impacted by the slowdown experienced during previous quarters. Final consumption uncertainty and destocking along the supply chain continue to impact the Group performance, although a number of positive signs for new product development suggest a slow recovery in demand.

In Q3 2025, the trade tensions due to the introduction of new protectionist measures, continued geopolitical instability, and the lack of a conclusion to the related conflicts place us in a still volatile economic environment that the Group is closely monitoring.

Against this backdrop, the Group companies are committed to improving balanced dynamics between production costs and selling prices through optimising

production capacity and cost control, in addition to the constant pursuit of flexibility. These factors are key to the Group's recovery of margins and the maintenance of solid cash generation, which were a feature of the first nine months of the year.

Despite limited visibility on the recovery of market conditions with particular regard to the Cosmetics and Perfumery segments, the medium-to-long-term outlook for glass containers is considered positive and the Group's fundamentals solid.

No other significant events after 30 September 2025 occurred.

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

Declaration

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

Interim Financial Report at 30 September 2025

The Interim Financial Report at 30 September 2025 will be made available to the public as soon as available and in accordance with law at the registered office of the company and on the company website www.zignagovetro.com

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

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All the figures in the Consolidated Reclassified Income Statement and Statement of Financial Position (attachments 1, 2 and 3) reported below were prepared on the basis of management's view which considers the proportional consolidation of joint ventures appropriate, recognised to the consolidated financial statements at equity.

The statement of financial position, the income statement, the statement of comprehensive income and the statement of cash flows of the Zignago Vetro Group at 30 September 2025 and 31 December and 30 September 2024 and the statement of changes in Equity, prepared in accordance with the accounting standards currently in force, are reported respectively in the subsequent attachments 4, 5, 6, 7 and 8.

ATTACHMENT 1

Zignago Vetro Group

Reclassified Consolidated Income Statement (unaudited)

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

	9M 2025		9M 2024		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	450,344	100.0%	473,695	100.0%	(4.9%)
Changes in finished and semi-finished products and work in progress	(15,498)	(3.4%)	(2,796)	(0.6%)	n.a.
Internal production of fixed assets	2,618	0.6%	3,400	0.7%	(23.0%)
Value of production	437,464	97.1%	474,299	100.1%	(7.8%)
Cost of goods and services	(275,802)	(61.2%)	(286,935)	(60.6%)	(3.9%)
Value added	161,662	35.9%	187,364	39.6%	(13.7%)
Personnel expense	(83,385)	(18.5%)	(84,714)	(17.9%)	(1.6%)
EBITDA	78,277	17.4%	102,650	21.7%	(23.7%)
Amortisation & depreciation	(52,587)	(11.7%)	(52,008)	(11.0%)	1.1%
Accruals to provisions	(714)	(0.2%)	(1,196)	(0.3%)	(40.3%)
EBIT	24,976	5.5%	49,446	10.4%	(49.5%)
Non-operating recurring income (charges)	898	0.2%	2,736	0.6%	(67.2%)
Non-recurring income (charges)	243	0.1%	(871)	(0.3%)	n.a.
Operating Profit	26,117	5.8%	51,311	10.8%	(49.1%)
Net financial expense	(8,468)	(1.9%)	(9,971)	(2.1%)	(15.1%)
Net exchange rate gains/(losses)	(397)	(0.1%)	172	0.0%	n.a.
Profit before taxes	17,252	3.8%	41,512	8.9%	(58.4%)
Income taxes	(4,071)	(0.9%)	(9,458)	(2.0%)	(57.0%)
(Tax-rate 2025: 23.6%)					
(Tax-rate 2024: 22.8%)					
(Profit) Loss non-con. int.	---	0.0%	205	(0.1%)	n.a.
Group Net Profit	13,181	2.9%	32,259	6.8%	(59.1%)

Zignago Vetro Group

Reclassified Consolidated Income Statement (unaudited)

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

	Q3 2025		Q3 2024		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	141,868	100.0%	144,729	100.0%	(2.0%)
Changes in finished and semi-finished products and work in progress	3,694	2.6%	2,338	1.6%	58.0%
Internal production of fixed assets	1,023	0.7%	1,128	0.8%	(9.3%)
Value of production	146,585	103.3%	148,195	102.4%	(1.1%)
Cost of goods and services	(91,893)	(64.8%)	(92,650)	(64.0%)	(0.8%)
Value added	54,692	38.6%	55,545	38.4%	(1.5%)
Personnel expense	(27,739)	(19.6%)	(26,737)	(18.5%)	3.7%
EBITDA	26,953	19.0%	28,808	19.9%	(6.4%)
Amortisation and depreciation	(17,897)	(12.6%)	(17,541)	(12.1%)	n.a.
Accruals to provisions	(268)	(0.2%)	(230)	(0.2%)	16.5%
EBIT	8,788	6.2%	11,037	7.6%	(20.4%)
Non-operating recurring income (charges)	(26)	(0.0%)	1,454	1.0%	n.a.
Non-recurring income (charges)	158	0	216	0.1%	n.a.
Operating Profit	8,920	6.3%	12,707	8.8%	(29.8%)
Net financial expense	(2,381)	(1.7%)	(4,808)	(3.4%)	(50.5%)
Net exchange rate gains/(losses)	16	0.0%	7	0.0%	n.a.
Profit before taxes	6,555	4.6%	7,906	5.5%	(17.1%)
Income taxes	(1,936)	(1.4%)	(1,953)	(1.3%)	(0.9%)
<i>(Tax-rate 2024: 24.7%)</i>					
<i>(Tax-rate 2024: 24.7%)</i>					
(Profit) Loss non-con. int.	(250)	(0.2%)	10	0.1%	(2600.0%)
Group Net Profit	4,369	3.1%	5,963	4.1%	(26.7%)

Zignago Vetro Group

Reclassified Consolidated Statement of Financial Position (unaudited)

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

	30.09.2025		30.06.2025		31.12.2024		30.09.2024	
	Euro thou.	%	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	142,583		152,897		139,384		146,286	
Other receivables	20,310		25,186		40,679		26,671	
Inventories	178,955		174,950		196,980		193,492	
Current non-financial payables	(156,753)		(154,332)		(150,077)		(153,649)	
Payables on fixed assets	(8,409)		(7,864)		(9,059)		(7,047)	
A) Working capital	176,686	28.4%	190,837	29.8%	217,907	32.4%	205,753	31.7%
Net tangible and intangible assets	396,494		400,668		408,742		404,877	
Goodwill	53,480		53,484		53,479		53,478	
Other eq. invest. & non-current assets	14,877		15,285		13,497		14,436	
Non-current provisions and non-financial payables	(20,361)		(19,894)		(21,617)		(28,726)	
B) Net fixed capital	444,490	71.6%	449,543	70.2%	454,101	67.6%	444,065	68.3%
A+B= Net capital employed	621,176	100.0%	640,380	100.0%	672,008	100.0%	649,818	100.0%
<i>Financed by:</i>								
Current loans and borrowings	126,223		164,909		135,404		126,015	
Cash and cash equivalents	(88,480)		(96,246)		(55,218)		(72,069)	
Non-current loans and borrowings	238,887	38.5%	231,707	36.2%	221,134	32.9%	242,259	37.3%
C) Net financial debt	276,630	44.5%	300,370	46.9%	301,320	44.8%	296,205	45.6%
Opening Group equity	370,289		370,289		388,708		388,719	
Dividends paid	(39,719)		(39,719)		(66,376)		(66,376)	
Other equity changes	396		479		(3,914)		(1,495)	
Group Profit	13,181		8,812		51,871		32,259	
D) Closing equity	344,147	55.5%	339,861	53.2%	370,289	55.1%	353,107	54.3%
E) Non-controlling interest equity	399	0.1%	149	0.0%	399	0.1%	506	0.1%
D+E = Group Equity	344,546	55.5%	340,010	53.1%	370,688	55.2%	353,613	54.4%
C+D+E = Total financial debt and equity	621,176	100.0%	640,380	100.0%	672,008	100.0%	649,818	100.0%

Zignago Vetro Group

Consolidated Income Statement (unaudited)

(Euro thousands)	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenues	109,129	109,265	336,728	351,904
Raw materials, ancillaries, consumables and goods	(25,326)	(26,281)	(89,365)	(84,649)
Service costs	(43,804)	(43,185)	(130,244)	(132,737)
Personnel expense	(21,262)	(20,197)	(63,792)	(64,626)
Amortisation & depreciation	(13,390)	(13,957)	(40,895)	(41,949)
Impairment of fixed assets	---	---	---	---
Other operating costs	(1,144)	(925)	(3,743)	(4,815)
Other operating income	1,025	1,394	3,644	4,678
Equity-accounted joint ventures	1,627	4,210	7,608	16,235
Operating Profit	6,855	10,324	19,941	44,041
Financial income	310	214	581	738
Financial expenses	(1,812)	(3,925)	(6,202)	(8,599)
Net exchange rate gains/(losses)	17	32	(321)	181
Profit before taxes	5,370	6,645	13,999	36,361
Income taxes	(751)	(692)	(818)	(4,307)
Profit for the period	4,619	5,953	13,181	32,054
Non-controlling interests loss (profit)	(250)	10	---	205
Group Profit	4,369	5,963	13,181	32,259
Earnings per share:				
Basic earnings per share	0.050	0.067 	0.149	0.365
Diluted earnings per share	0.050	0.067 	0.149	0.361

Zignago Vetro Group

Consolidated Statement of Comprehensive Income (unaudited)

(Euro thousands)	Q3 2025	Q3 2024	9M 2025	9M 2024
Profit for the period	4,619	5,953	13,181	32,054
<i>Items that will be subsequently reclassified to profit or loss</i>				
Translation difference for foreign operations	(491)	456	32	894
Tax effect	---	---	---	---
Share of profits/losses recognised to equity by equity-accounted companies	262	---	151	(826)
Total items that will be subsequently reclassified to profit or loss	A) (229)	456	183	68
<i>Items that will not be subsequently reclassified to profit or loss</i>				
Actuarial gains/(losses) on defined benefit plans	---	---	---	---
Tax effect	---	---	---	---
Total items that will not be subsequently reclassified to profit or loss	B) ---	---	---	---
Total other comprehensive income statement items, net of taxes	A+B) (229)	456	183	68
Total comprehensive income for the period	4,390	6,409	13,364	32,122

Zignago Vetro Group

Consolidated Statement of Financial Position (unaudited)

(Euro thousands)	30.09.2025	30.06.2025	31.12.2024	30.09.2024
ASSETS				
Non-current assets				
Property, plant and equipment	247,245	253,509	265,782	267,920
Goodwill	2,737	2,741	2,736	2,735
Intangible assets	1,330	1,475	1,509	1,517
Equity-accounted investees	125,608	123,719	132,943	127,847
Equity investments	389	389	386	388
Other non-current assets	1,081	1,727	910	1,442
Deferred tax assets	8,144	8,075	6,868	7,862
Total non-current assets	386,534	391,635	411,134	409,711
Current assets				
Inventories	145,951	145,010	161,434	154,800
Trade receivables	114,113	116,401	107,110	114,422
Other current assets	10,214	10,581	15,147	13,515
Tax receivables	1,598	3,809	12,054	3,624
Other current financial assets	1,419	540	1,421	2,200
Cash and cash equivalents	82,039	78,009	47,193	59,223
Total current assets	355,334	354,350	344,359	347,784
TOTAL ASSETS	741,868	745,985	755,493	757,495
EQUITY & LIABILITIES				
EQUITY				
Share capital	8,932	8,932	8,932	8,932
Reserves	52,993	52,532	52,772	51,130
Acquisition of treasury shares	(10,400)	(10,400)	(10,547)	(9,450)
Retained earnings	279,441	279,985	267,261	270,236
Group Profit	13,181	8,812	51,871	32,259
TOTAL GROUP EQUITY	344,147	339,861	370,289	353,107
NON-CONTROLLING INT. EQUITY	399	149	399	506
TOTAL EQUITY	344,546	340,010	370,688	353,613
LIABILITIES				
Non-current liabilities				
Provisions for risks and charges	2,749	2,574	2,875	3,409
Post-employment benefit provision	3,809	3,888	4,078	4,167
Non-current loans and borrowings	166,153	153,940	163,003	175,768
Other non-current liabilities	4,163	4,185	4,697	5,121
Deferred tax liabilities	2,141	2,142	2,159	2,247
Total non-current liabilities	179,015	166,729	176,812	190,712
Current liabilities				
Bank payables and current portion of medium/long-term loans	90,839	114,567	91,403	92,971
Trade and other payables	98,098	94,666	87,525	90,482
Other current liabilities	29,098	29,809	27,932	28,663
Current tax payables	272	204	1,133	1,054
Total current liabilities	218,307	239,246	207,993	213,170
TOTAL LIABILITIES	397,322	405,975	384,805	403,882
TOTAL EQUITY AND LIABILITIES	741,868	745,985	755,493	757,495

ATTACHMENT 7

Zignago Vetro Group

Consolidated Statement of Cash Flows (unaudited)

(Euro thousands)	9M 2025	H1 2025	12 months	9M 2024
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit for the period	13,181	8,562	51,559	32,054
Adjustments to reconcile net profit with cash flow generated from operating activities:				
Amortisation and depreciation	40,895	27,505	54,397	41,949
Impairment of property, plant and machinery	---	---	---	---
Losses/(gains) on sale of property, plant & equipment	(19)	(49)	(68)	(165)
Share-based payment settled with equity instruments	211	67	(718)	323
Provision adjustments	(126)	(301)	497	1,031
Financial income	(581)	(271)	(1,160)	(738)
Financial expenses	6,202	4,390	11,584	8,598
Net exchange rate gains/(losses)	321	338	(481)	(181)
Income taxes	818	67	(312)	4,307
Equity-accounted joint ventures	(7,608)	(5,981)	(21,803)	(16,235)
Changes in operating assets and liabilities:				
Decrease/(increase) in trade receivables	(7,003)	(9,291)	8,086	774
Decrease/(increase) in other current assets	4,933	4,566	6,636	8,268
Decrease/(increase) in inventories	15,483	16,424	(3,480)	3,154
Increase/(decrease) in trade & other payables	7,949	8,841	(3,647)	1,975
Increase (decrease) in other current liabilities	1,166	1,877	(48)	683
Change in other non-current assets and liabilities	(162)	(1,609)	2,541	1,315
Total adjustments and changes	62,479	46,573	52,024	55,058
Dividends distributed by equity-accounted joint ventures	15,094	15,094	29,684	29,684
Interest paid in the period	6,668	6,112	(23,988)	(20,039)
Net Cash Flows from operating activities	(A) 97,422	76,341	109,279	96,757
CASH FLOW FROM INVESTING ACTIVITIES:				
Gross investments in intangible assets	(293)	(284)	(324)	(334)
Gross investments in property, plant and equipment	(21,762)	(14,444)	(44,059)	(33,731)
Increase/(decrease) in payables for purchases of non-current assets	2,624	(1,700)	(3,147)	(5,812)
Sales price of property, plant and equipment	19	49	105	154
Net cash flow used in investing activities	(B) (19,412)	(16,379)	(47,425)	(39,723)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Acquisition of treasury shares	---	---	(3,087)	(1,990)
Interest paid in the period	(4,224)	(2,645)	(10,798)	(4,740)
Interest received in the period	346	151	296	829
New financing	70,000	60,000	92,451	78,968
Decrease in bank payables	(66,148)	(44,886)	(91,223)	(69,981)
Repayment leases liabilities	(3,007)	(1,757)	(4,700)	(2,932)
Dividends distributed	(39,719)	(39,719)	(66,376)	(66,376)
Net cash flow from financing activities	(C) (42,752)	(28,856)	(83,437)	(66,222)
Change in assets and liabilities items due to translation effect	(D) (412)	(290)	782	417
Net change in cash and cash equivalents	(A+B+C+D) 34,846	30,816	(20,801)	(8,771)
Cash & cash equivalents at beginning of period	47,193	47,193	67,994	67,994
Cash & cash equivalents at end of period	82,039	78,009	47,193	59,223

Zignago Vetro Group

Statement of Changes in Equity (unaudited)

	Share capital	Legal reserve	Revaluation reserve	Other reserves	Capital paid-in	Treasury shares	Translation reserve	Actuarial profit/(loss) on ind. deferred benefit plans and other comprehensive income	Retained earnings	Profit	Total Group Equity	Total non-controlling interest equity	Total consolidated equity
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
<i>Profit (Loss)</i>	---	---	---	---	---	---	---	---	---	5,963	5,963	(10)	5,953
<i>Profit (loss) recognised directly to equity</i>	---	---	---	---	---	---	456	---	---	---	456	---	456
Total Comp. Income (loss)	---	---	---	---	---	---	456	---	---	5,963	6,419	(10)	6,409
<i>Acquisition of treasury shares</i>	---	---	---	---	---	(1,533)	---	---	---	---	(1,533)	---	(1,533)
<i>IFRS 2</i>	---	---	---	107	---	---	---	---	---	---	107	---	107
<i>Other changes</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
<i>Share issue</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
Balance at 30 September 2024	8,932	1,786	27,334	24,395	157	(9,450)	1,154	(2,490)	269,030	32,259	353,107	506	353,613
<i>Profit (loss) recognised directly to equity</i>	---	---	---	---	---	---	---	---	---	---	---	66	66
Total Comp. Income (loss)	---	---	---	---	---	---	---	---	---	19,612	19,612	(107)	19,505
<i>Allocation of result</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
<i>Acquisition of treasury shares</i>	---	---	---	---	---	(1,097)	---	---	---	---	(1,097)	---	(1,097)
<i>IFRS 2</i>	---	---	---	(1,041)	---	---	---	---	---	---	(1,041)	---	(1,041)
<i>Share issue</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
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
<i>Profit (Loss)</i>	---	---	---	---	---	---	---	---	---	8,812	8,812	(250)	8,562
<i>Profit (loss) recognised directly to equity</i>	---	---	---	---	---	---	523	(111)	---	---	412	---	412
<i>Allocation of result</i>	---	---	---	---	---	---	---	---	51,871	(51,871)	---	---	---
<i>Acquisition of treasury shares</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
<i>IFRS 2</i>	---	---	---	67	---	---	---	---	---	---	67	---	67
<i>Other changes</i>	---	---	---	(147)	---	147	---	---	---	---	---	---	---
<i>Distribution of dividends</i>	---	---	---	---	---	---	---	---	(39,719)	---	(39,719)	---	(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
<i>Profit (Loss)</i>	---	---	---	---	---	---	---	---	---	4,369	4,369	250	4,619
<i>Profit (loss) recognised directly to equity</i>	---	---	---	---	---	---	(491)	262	---	---	(229)	---	(229)
Total Comp. Income (loss)	---	---	---	---	---	---	(491)	262	---	4,369	4,140	250	4,390
<i>Allocation of result</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
<i>Other changes</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
Balance at 30 September 2025	8,932	1,786	27,334	23,420	157	(10,400)	1,284	(2,466)	280,919	13,181	344,147	399	344,546

Zignago Vetrol Group

ATTACHMENT 9

ESG: main indicators and KPI's (unaudited)

Topic	KPIs	2024 actual	30/09/2025 actual (**)	2030 Strategic objectives
Energy efficiency	% of electricity from renewable sources	49.0%	44.8%	100.0%
Water resource management	Absolute water consumption (m ³)	550,782	394,624	504,492
Emissions	Absolute CO2 Emissions Scope 1 and 2 (tonCO2)	280,608	231,295	216,143
Raw materials management	% of total scrap to raw materials before merger	53.6%	59.1%	58.0%
Other	Group certifications	ISO 45001 in Zignago Vetrol Fossalta and Empoli	• ISO 45001 in Poland by 2025 - obtained in September • ISO 14001 in France by 2025 - ongoing	Maintain current certifications Adopt following new certifications: • ISO 45001 in Poland by 2025, in Vetrol Revet and France by 2026, in IGM by 2027 • ISO 14001 in France by 2025, in IGM by 2027
		Ecovadis: Platinum rating (90/100)	n/a	Improve Ecovadis and CDP scores
		CDP climate Change "B" Water Security "B"	n/a	
	Social / environmental initiatives	0.25% of annual consolidated result to social and environmental initiatives	0.25% of annual consolidated result to social and environmental initiatives	0.25% of annual consolidated result to social and environmental initiatives