ZIGNAGO VETRO

Interim Financial Report

at 30 June 2026

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at 30 June 2026

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

Company Duration: 31 December 2100

No name changes occurred

www.zignagovetro.com

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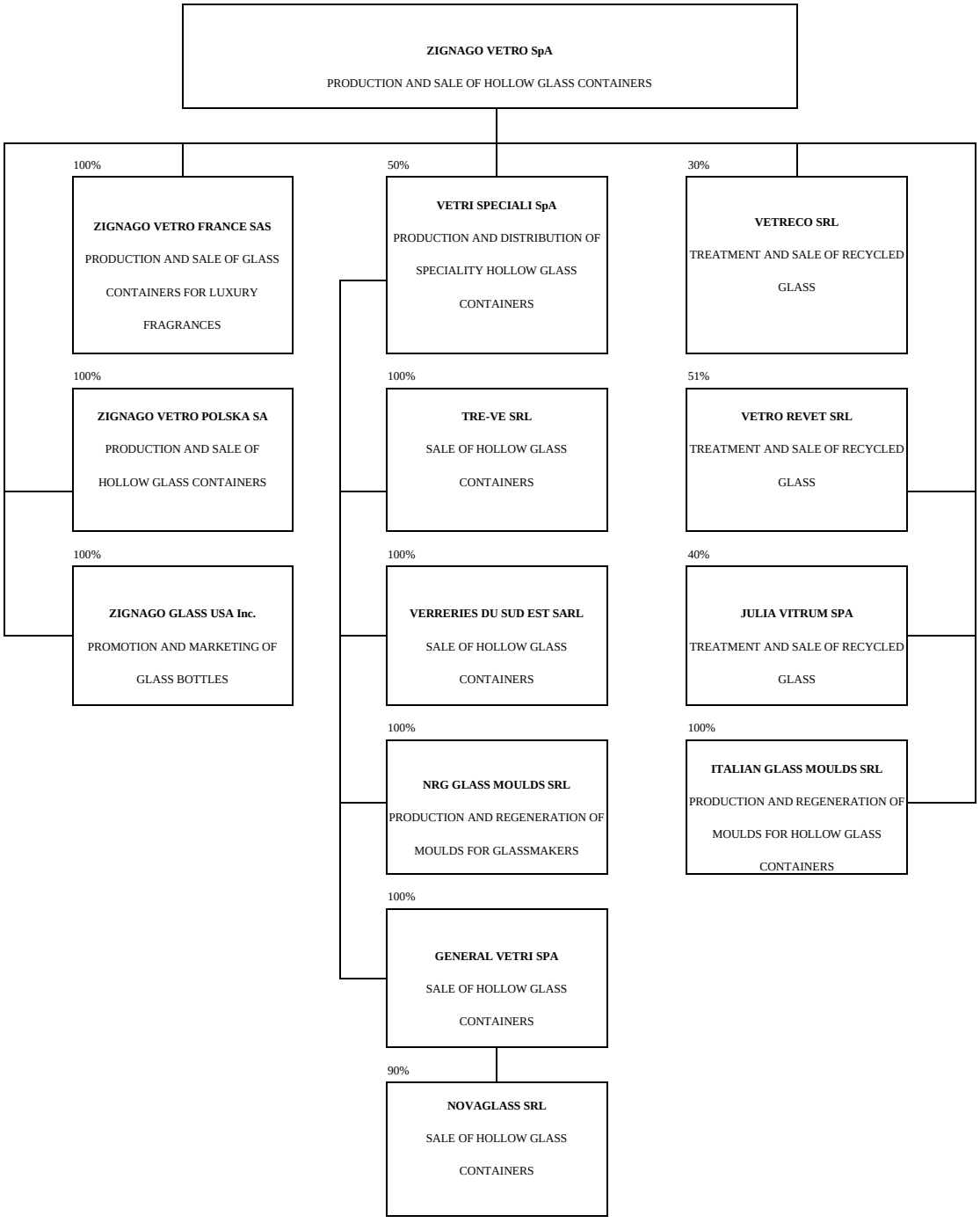
Zignago Vetro Group Structure

AT 30 JULY 2026

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 and Sustainability Committee

Alessia Antonelli
Luca Marzotto
Gaia Melloni

Whistleblowing Reports Management Committee

Anna Maria Allievi
Barbara Ravera

Appointments and 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
Biagio Costantini *ad interim*
Andrea Pianca

Directors' Report

The Zignago Vetro Group

The Zignago Vetro Group (hereafter also the "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 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 financial statements and the Condensed consolidated half-year financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).

In particular, the condensed consolidated half-year financial statements of the Group at 30 June 2026 have been prepared in accordance with IAS 34 "Interim Reporting" and Article 154-*ter* of the CFA, following the summary form permitted under the same IAS 34. The condensed consolidated half-year 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 2025 for full and complete disclosure of the Group financial position, results of operations and cash flow.

The accounting standards adopted for the preparation of the condensed consolidated half-year financial statements are the same as those used for the Zignago Vetro Group's consolidated financial statements for the year ended 31 December 2025. Effective 1 January 2026, the Group intends to apply hedge accounting in accordance with IFRS 9 to new designated hedging relationships involving derivatives entered into after that date. For further information, please refer to the explanatory notes to the financial statements.

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 consolidated financial statements of the Group at 30 June 2026, and the comparative financial statements at 30 June 2025 and the consolidated financial statements at 31 December 2025, the Group recognised the investments held in Vetri Speciali SpA (and its subsidiaries), Vetreco Srl and Julia Vitrum SpA, which are classified as joint venture under the equity method.

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, the Directors' Report provides reconciliation schedules between the consolidated income statement and the consolidated statement of financial position prepared on the basis of the international accounting standards in force at the reporting date and those consistent with management's view of the business, with the proportional consolidation of the joint ventures in Vetri Speciali SpA (and its subsidiaries), Vetreco Srl and Julia Vitrum SpA.

The Explanatory Notes include the information required by current regulations and accounting standards, appropriately presented with reference to the financial statement formats used.

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:

- net financial debt is defined 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 should also be noted that the net financial debt thus defined has the same structure as the net financial position;
- value of production: it is defined as the arithmetical sum of revenues, the change in finished products, semi-finished products, and work-in-progress, in addition to the internal work capitalised and the annual portion of investment grants;
- value added: it is defined as the difference between value of production and consumption of goods and services (purchase costs plus or minus the change in raw materials and service costs);
- EBITDA: it is defined as the 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 used to monitor and evaluate performance, although it is not defined as 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, a calculation model consistent with the way the core business is conducted was used, the summary representation of which incorporated the effects deriving from the application of IFRS 11. 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 operating results, are considered;

- EBIT: it is defined 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: it is defined as the sum of the cash flows from operating activities and cash flows from investing activities.

The figures reported in the Interim Directors' Report and in the Notes are shown in thousands of Euro for greater clarity, except where specified otherwise. The comments in the Report are however expressed in millions 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 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. Also included are the companies of the Vetri Speciali Group, excluding those identified as a separate Business Unit (Tre-ve Srl, Verreries du Sud Est Sarl, General Vetri SpA and NRG Glass Moulds Srl);

- Zignago Glass USA Inc.: this Business Unit carries out the sales and promotion of glass containers for food and beverages and for cosmetics and perfumery on the American continent;
- Tre-Ve Srl, Verreries du Sud Est Sarl, General Vetri SpA and Novaglass Srl, in addition to the respective subsidiaries: 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 secondary raw 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 2026 and at 31 December 2025 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 half-year financial statements.
In the Interim Directors’ Report, as previously stated, the figures are based on “management’s view”, which provides for the proportional consolidation of joint ventures.

Legally-required audit

The appointment for the legally-required audit of the separate and consolidated financial statements and the limited audit of the condensed consolidated half-year financial statements for the 2025-2033 period was awarded to the independent audit firm EY SpA, pursuant to Articles 14 and 16 of Legislative Decree No. 39 of 27 January 2010.

Significant events in the first half of 2026

Distribution of dividends

The Shareholders' Meeting of Zignago Vetro SpA on 6 May 2026 approved the distribution of a dividend of Euro 0.22 per share, totalling Euro 19.4 million, with payment date of 11 May 2026.

Treasury shares

On 6 May 2026, 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 7 May 2025 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 was proposed for a period of 18 months, commencing from 6 May 2026. 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 2026, no treasury shares were purchased or sold on the market.

At 30 June 2026, the parent company still had in portfolio 1,054,708 treasury shares, corresponding to 1.181% of the share capital, purchased for Euro 10.4 million.

Performance of the Zignago Vetro Group

The first half of 2026 featured - following on from that seen in 2025 - significant volatility in volumes, mainly in view of the general climate of consumer uncertainty caused by the international conflicts. These dynamics have caused market disruptions impacting the regularity of orders, resulting in significant month-to-month variability and a very narrow forecasting window.

Against a still uncertain macroeconomic backdrop which continues to be shaped by geopolitical tensions, the initial part of H1 2026 saw reduced **Beverages and Food** containers demand than the previous year. Sales volumes and revenues however gradually recovered over the following months.

Within this environment, the Group focused on generating value and maintaining margins, despite intense competition on its target markets, consolidating in the period the earnings strength emerging in Q1.

Cosmetics and Perfumery container demand grew on the end of 2025 - driven in particular by the luxury perfume segment, which is benefiting from the gradual reversal of the destocking trend. Cosmetics sales volumes remain more stable, with the market showing mixed signs of recovery. The Group overall generated sales revenue growth in the first half of the year over the same period of the previous year, with an increase in average prices driven by the product mix.

In terms of input costs (excluding energy costs), the stability emerging in 2025 has been consolidated. This trend, combined with strict control of operating costs, helped strengthen profit margins during the first half of the year. The recent tensions in the Middle East are however introducing elements of uncertainty into the oil, gas and petroleum product supply chains, resulting in upward pressure on market prices, which the Group continues to monitor in order to take timely mitigating actions.

In this context, the Group's strategic priority remains focused on cash generation, controlling the financial debt and optimising working capital, with a particular focus on inventory management.

Consolidated revenues in the first half of 2026, according to management's view, amounted to Euro 303.9 million, contracting 1.5% on the same period of the previous year (Euro 308.5 million).

Materials and external services in H1 2026, including changes in inventories and internal production, amounted to Euro 186.3 million compared to Euro 201.5 million in the first half of 2025 (-7.5%). The percentage on revenues decreased from 65.3% to 61.3%.

The **consolidated added value** in the first half of 2026, according to management's view, was Euro 117.6 million - compared to Euro 107 million in the same period of the previous year (+9.9%). The revenue margin was 38.7%, compared to 34.7%. The increase in the period is due to the higher value of production generated in the period compared to the same period of the previous year.

Personnel expense in the first half of 2026 amounted to Euro 58.9 million, compared to Euro 55.6 million in the first half of 2025 (+5.9%). This accounted for 19.4% of revenues in H1 2026, increasing on 18.0% in H1 2025.

Consolidated EBITDA in H1 2026 amounted to Euro 58.7 million, compared to Euro 51.3 million in the same period of the previous year (+14.3%), a 19.3% revenue margin compared to 16.6% in the first half of 2025.

Non-operating recurring income (charges) amounted to Euro 2.5 million in the first half of 2026, compared with Euro 0.9 million in the corresponding period of 2025 and primarily concerns a capital gain of Euro 1.2 million (the Zignago Vetro Group's share) realised by the Vetri Speciali Group following the sale of a building to third parties. Investment grants related to Zignago Vetro S.p.A. are also recognised.

Non-recurring charges for the period of Euro 1.9 million relate primarily to the impairment of goodwill allocated to Vetro Revet Srl.

Consolidated EBIT in H1 2026 totalled Euro 24.6 million, compared to Euro 16.2 million in the first half of 2025. The EBIT margin was 8.1% (5.2% in the first half of 2025).

The **consolidated operating profit** in the first half of 2026 increased on the same period in the previous year (respectively Euro 25.2 million and Euro 17.2 million). The revenue margin was 8.3% in the first half of 2026 (5.6% in H1 2025).

The **consolidated profit before tax** in H1 2026 was Euro 21.7 million, compared to Euro 10.7 million in the same period of the previous year. The revenue margin was 7.2% in the first six months of 2026, compared to 3.5% in H1 2025.

The tax rate in the period was 25.1%, compared to 20.0% in H1 2025.

The **Group consolidated net profit** in H1 2026 was Euro 16.4 million, compared to Euro 8.8 million in the same period of the previous year. The revenue margin was 5.4%, compared to 2.9% in 2025.

The **cash flow** generated from the net profit and amortisation/depreciation in H1 2026 amounted to Euro 49.4 million, increasing Euro 6.0 million on Euro 43.5 million in the first half of the previous year. For further details on cash flows, reference should be made to the table at page 18 of this report.

The key data of the Zignago Vetro Group **reclassified consolidated income statement** in H1 2026, compared to the first half of the pervious year, according to management's view as described previously, are shown below.

	H1 2026		**H1 2025**		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	303,944	100.0%	308,476	100.0%	(1.5)%
Changes in finished and semi-finished products and work in progress	(152)	(0.1)%	(19,192)	(6.2)%	n.a.
Internal production of fixed assets	2,398	0.8%	1,595	0.5%	50.3%
Value of production	306,190	100.7%	290,879	94.3%	5.3%
Cost of goods and services	(188,583)	(62.0)%	(183,909)	(59.6)%	2.5%
Value added	117,607	38.7%	106,970	34.7%	9.9%
Personnel expense	(58,929)	(19.4)%	(55,646)	(18.0)%	5.9%
EBITDA	58,678	19.3%	51,324	16.6%	14.3%
Amortisation & depreciation	(33,067)	(10.9)%	(34,690)	(11.2)%	(4.7)%
Accruals to provisions	(1,000)	(0.3)%	(446)	(0.1)%	n.a.
EBIT	24,611	8.1%	16,188	5.2%	52.0%
Non-operating recurring income (charges)	2,484	0.8%	924	0.3%	n.a.
Non-recurring income (charges)	(1,862)	(0.6)%	85	0.0%	n.a.
Operating Profit	25,233	8.3%	17,197	5.6%	46.7%
Net financial expense	(3,402)	(1.1)%	(6,087)	(2.0)%	(44.1)%
Net exchange rate gains/(losses)	(88)	(0.0)%	(413)	(0.1)%	(78.7)%
Profit before taxes	21,743	7.2%	10,697	3.5%	103.3%
Income taxes *(Tax-rate 2026: 25.1%)* *(Tax-rate 2025: 20.0%)*	(5,461)	(1.8)%	(2,135)	(0.7)%	n.a.
Consolidated Profit	16,282	5.4%	8,562	2.8%	90.2%
(Profit) Loss non-con. int.	98	0.0%	250	0.1%	n.a.
Group Net Profit	16,380	5.4%	8,812	2.9%	85.9%

The **revenues of the individual Companies** for the periods ended 30 June 2026 and 2025 are presented below:

(Euro thousands)	**H1 2026**	**H1 2025**	Change %
Zignago Vetro SpA	163,471	171,320	(4.6)%
Zignago Vetro France S.a.s.	27,747	25,445	9.0%
Vetri Speciali Group (*)	78,305	77,937	0.5%
Zignago Vetro Polska S.a.	45,712	42,318	8.0%
Zignago Glass USA Inc.	3,101	2,021	53.4%
Vetro Revet Srl	5,679	4,898	15.9%
Vetreco Srl (*)	3,253	3,879	(16.1)%
Julia Vitrum SpA (*)	4,969	5,097	(2.5)%
Italian Glass Moulds Srl	2,387	2,031	17.5%
Total aggregate	334,624	334,946	(0.1)%
Elimination of inter-company revenues	(30,680)	(26,470)	15.9%
Consolidated revenues	**303,944**	**308,476**	(1.5)%

* For Group share

Consolidated revenues by geographic segment outside of Italy for the first half of 2026 and 2025 were broken down as follows:

(Euro thousands)	**H1 2026**	**H1 2025**	Change %
E.U.	75,404	73,702	2.3%
Other countries	20,895	20,720	0.8%
Total	**96,299**	**94,422**	2.0%

Consolidated revenues outside Italy for the first half 2026 amounted to Euro 96.3 million, compared to Euro 94.4 million in the first half of 2025 (+2.0%) and account for 31.7% of total revenues (30.6% in the first half 2025). The breakdown by Company was as follows:

(Euro thousands)	**H1 2026**	**H1 2025**	Change %
Zignago Vetro SpA	29,242	29,207	0.1%
Zignago Vetro France S.a.s.	26,524	22,987	15.4%
Zignago Vetro Polska S.a.	25,288	26,787	(5.6)%
Zignago Glass USA Inc.	829	1,373	(39.6)%
Italian Glass Moulds Srl	711	427	66.5%
Vetri Speciali Group (*)	13,705	13,641	0.5%
Total	**96,299**	**94,422**	2.0%
% of total revenues	31.7%	30.6%	

* For Group share

The **EBITDA** of the individual Companies for H1 2026 and H1 2025 is presented below:

(Euro thousands)	**H1 2026**	**H1 2025**	Change %
Zignago Vetro SpA	29,348	25,809	13.7%
Zignago Vetro France Sas	1,384	531	n.a.
Vetri Speciali Group (*)	17,176	16,476	4.2%
Zignago Vetro Polska Sa	9,126	8,171	11.7%
Zignago Glass USA Inc.	210	150	40.0%
Vetro Revet Srl	289	(135)	n.a.
Vetreco Srl (*)	442	169	n.a.
Julia Vitrum Spa (*)	537	290	85.2%
Italian Glass Moulds Srl	38	(188)	n.a.
Total aggregate	**58,550**	**51,273**	14.2%
Consolidation adjustments	128	51	n.a.
Consolidated EBITDA	**58,678**	**51,324**	14.3%

* For Group share

The **Operating Profit** of the individual Companies for H1 2026 and H1 2025 is presented below:

(Euro thousands)	**H1 2026**	**H1 2025**	Change %
Zignago Vetro SpA	12,808	7,063	81.3%
Zignago Vetro France Sas	(258)	(1,847)	(86.0)%
Vetri Speciali Group (*)	10,220	10,263	(0.4)%
Zignago Vetro Polska Sa	4,183	2,908	43.8%
Zignago Glass USA Inc.	207	147	40.8%
Vetro Revet Srl	18	(372)	n.a.
Vetreco Srl (*)	217	(79)	n.a.
Julia Vitrum Spa (*)	159	(92)	n.a.
Italian Glass Moulds Srl	(442)	(774)	(42.9)%
Total aggregate	**27,112**	**17,217**	57.5%
Consolidation adjustments	(1,879)	(20)	n.a.
Consolidated operating profit	**25,233**	**17,197**	46.7%

* For Group share

The contribution of each Company included in the consolidation scope to the **consolidated net profit** for the periods ended 30 June 2026 and 2025 was as follows:

(Euro thousands)	**H1 2026**	**H1 2025**	Change %
Zignago Vetro SpA	17,383	18,248	(4.7)%
Zignago Vetro France Sas	(240)	(1,746)	n.a.
Vetri Speciali Group (*)	6,972	6,325	10.2%
Zignago Vetro Polska Sa	3,133	2,258	38.8%
Zignago Glass USA Inc.	149	99	50.5%
Vetro Revet Srl	(200)	(511)	(60.9)%
Vetreco Srl (*)	114	(162)	n.a.
Julia Vitrum Spa (*)	60	(182)	n.a.
Italian Glass Moulds Srl	(393)	(660)	(40.5)%
Total aggregate	26,978	23,669	14.0%
Consolidation adjustments	(10,598)	(14,857)	(28.7)%
Group Profit	**16,380**	**8,812**	85.9%

* For Group share

The consolidation adjustments relate principally to the elimination of the Vetri Speciali SpA dividends (Euro 8.7 million in 2026, compared to Euro 15.1 million in 2025).

The key data of the **reclassified consolidated income statement** of the Zignago Vetro Group in H1 2026, based on the application of IFRS 11 and compared with the same period of the previous year, are illustrated below.

	H1 2026		**H1 2025**		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	223,205	100.0%	227,599	100.0%	(1.9)%
Changes in finished and semi-finished products and work in progress	(645)	(0.3)%	(13,235)	(5.8)%	n.a.
Internal production of fixed assets	2,398	1.1%	0	0	n.a.
Value of production	224,958	100.8%	214,364	94.2%	4.9%
Cost of goods and services	(139,844)	(62.7)%	(137,244)	(60.3)%	1.9%
Value added	85,114	38.1%	77,120	33.9%	10.4%
Personnel expense	(44,591)	(20.0)%	(42,530)	(18.7)%	4.8%
Equity-accounted Joint Ventures	7,146	3.2%	5,981	2.6%	19.5%
EBITDA	47,669	21.4%	40,571	17.8%	17.5%
Amortisation & depreciation	(24,044)	(10.8)%	(27,505)	(12.1)%	(12.6)%
Accruals to provisions	(801)	(0.4)%	(231)	(0.1)%	n.a.
EBIT	22,824	10.2%	12,835	5.6%	77.8%
Other income (charges)	(1,041)	(0.5)%	251	0.1%	n.a.
Operating Profit	21,783	9.8%	13,086	5.7%	66.5%
Net financial expense	(2,768)	(1.2)%	(4,119)	(1.8)%	(32.8)%
Net exchange rate gains/(losses)	(99)	0.0%	(338)	(0.1)%	(70.7)%
Profit before taxes	18,916	8.5%	8,629	3.8%	119.2%
Income taxes	(2,634)	(1.3)%	(67)	0.0%	n.a.
(Tax-rate 2026: 14.0%) *(Tax-rate 2025: 0.8%)*					
Consolidated Profit	16,282	7.3%	8,562	3.8%	90.2%
(Profit) Loss non-con. int.	98	0.0%	250	0.1%	n.a.
Group Profit for the period	16,380	7.3%	8,812	3.9%	85.9%

For a better understanding of the performances for H1 2026, stated in accordance with management's view, a reconciliation is provided below of the reclassified income statement between that presenting the joint ventures at equity and that based on their proportional consolidation.

		Proportional consolidation					
	2026 IAS/ IFRS	Vetri Speciali Group	Vetreco Srl	Julia Vitrum Spa	Adjustment to Parent principles	Neutralisation JV using the equity criteria	2026 pre-IFRS 11 (management view)
	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.
Revenues	223,205	78,305	3,253	4,969	(5,788)	0	303,944
Changes in finished and semi-finished products and work in progress	(645)	206	289	(2)	0	0	(152)
Internal production of fixed assets	2,398	0	0	0	0	0	2,398
Value of production	224,958	78,511	3,542	4,967	(5,788)	0	306,190
Cost of goods and services	(139,844	(47,640)	(2,787)	(4,100)	5,788	0	(188,583
Value added	85,114	30,871	755	867	0	0	117,607
Personnel expense	(44,591)	(13,695)	(313)	(330)	0	0	(58,929)
Equity-accounted Joint Ventures	7,146	0	0	0	0	(7,146)	0
EBITDA	47,669	17,176	442	537	0	(7,146)	58,678
Amortisation & depreciation	(24,044)	(8,319)	(244)	(460)	0	0	(33,067)
Accruals to provisions	(801)	(199)	0	0	0	0	(1,000)
EBIT	22,824	8,658	198	77	0	(7,146)	24,611
Other income (charges)	(1,041)	1,562	19	82	0	0	622
Operating Profit	21,783	10,220	217	159	0	(7,146)	25,233
Net financial expense	(2,768)	(513)	(34)	(87)	0	0	(3,402)
Net exchange rate gains/(losses)	(99)	11	0	0	0	0	(88)
Profit before taxes	18,916	9,718	183	72	0	(7,146)	21,743
Income taxes	(2,634)	(2,746)	(69)	(12)	0	0	(5,461)
Consolidated profit	16,282	6,972	114	60	0	(7,146)	16,282
(Profit) loss non-con. int.	98	0	0	0	0	0	98
Group Profit for the period	16,380	6,972	114	60	0	(7,146)	16,380

The **reclassified statement of financial position** of the Zignago Vetro Group at 30 June 2026, prepared according to management's view as described previously, is presented in condensed form and compared with 31 December and 30 June 2025.

	30.06.2026		**31.12.2025**		**30.06.2025**	
	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	155,622		138,759		152,897	
Other receivables	25,158		32,865		25,186	
Inventories	170,454		172,351		174,950	
Current non-financial payables	(163,313)		(145,686)		(154,332)	
Payables on fixed assets	(8,887)		(14,265)		(7,864)	
A) Working capital	179,034	28.4%	184,024	29.2%	190,837	29.8%
Net tangible and intangible assets	403,210		399,941		400,668	
Goodwill	51,458		53,488		53,484	
Other eq. invest. & non-current assets	14,664		11,541		15,285	
Non-current provisions and non-financial payables	(18,225)		(19,681)		(19,894)	
B) Net fixed capital	451,107	71.6%	445,289	70.8%	449,543	70.2%
A+B= Net capital employed	630,141	100.0%	629,313	100.0%	640,380	100.0%
Financed by:						
Current loans and borrowings	124,690		132,350		164,909	
Cash and cash equivalents	(76,010)		(85,963)		(96,246)	
Current net debt	48,680	7.7%	46,387	7.4%	68,663	10.6%
Non-current loans and borrowings	223,688	35.5%	223,447	35.5%	231,707	36.2%
C) Net financial debt	272,368	43.2%	269,834	42.9%	300,370	46.9%
Opening Group equity	359,146		370,289		370,289	
Dividends paid	(19,419)		(39,719)		(39,719)	
Other equity changes	1,431		1,256		479	
Group Profit for the period	16,380		27,320		8,812	
D) Closing equity	357,538	56.7%	359,146	57.1%	339,861	53.1%
E) Non-controlling interest equity	235	0.0%	333	0.1%	149	0.0%
D+E) Total Consolidated Equity	357,773	56.7%	359,479	57.1%	340,010	53.1%
C+D+E = Total financial debt and equity	630,141	100.0%	629,313	100.0%	640,380	100.0%

Working capital at 30 June 2026 increased overall by Euro 5.0 million on 31 December 2025. The movement in the working capital in the first half of 2026, compared with December 31, 2025, is primarily due to an increase in current non-financial payables of Euro 17.6 million and a decrease in other receivables of Euro 7.7 million. These impacts were partially offset by movements in trade receivables (+Euro 16.9 million) and payables to suppliers of fixed assets (-Euro 5.4 million).

Net fixed capital at 30 June 2026 increased on 31 December 2025 by Euro 5.8 million. In particular, net investments in the period (Euro 36.3 million) were lower than depreciation (Euro 33.1 million).

Capital expenditure in the first half of 2026 amounted to Euro 36.3 million (Euro 26.6 million in H1 2025) and concerns:

- Zignago Vetro SpA: Euro 17.0 million (Euro 10.2 million in the first half of 2025), mainly for the upgrading of plant, machinery and equipment and for the purchase of moulds;
- Zignago Vetro France SAS: Euro 2.4 million (Euro 1.1 million in the first half of 2025), principally for plant and industrial equipment, including the purchase of moulds;
- Zignago Vetro Polska SA: Euro 12.2 million (net of a Euro 1 million exchange rate effect), primarily for industrial buildings, warehouse facilities and equipment and the purchase of moulds (Euro 3.2 million in the first half of 2025);
- Vetri Speciali Group: Euro 5.7 million (share in H1 2025 of Euro 11.3 million) for plant renovations and the purchase of moulds and industrial equipment;
- Vetro Revet Srl, Vetreco Srl, Julia Vitrum SpA: Euro 0.2 million for new plant and equipment;
- Italian Glass Moulds S.r.l.: Euro 0.4 million for extraordinary roof maintenance, a solar power system and the construction of new locker rooms.

At 30 June 2026, the Zignago Vetro Group had 2,788 **employees.** At 31 December 2025, they numbered 2,733. The employees of Vetri Speciali SpA (and subsidiaries), Julia Vitrum SpA and Vetreco Srl have been fully incorporated.

The composition of Group personnel at 30 June 2026 is shown in the table below.

Composition	Executives	White-collars	Blue-collars
Workforce	32	583	2,173
Average age	53	41	42
Years of service in Group Companies	14	15	15

Consolidated equity amounted to Euro 357.8 million at 30 June 2026 (at 31 December 2025: Euro 359.5 million; at 30 June 2025: Euro 340.0 million). The decrease on 31 December 2025 is principally due to the distribution of dividends (-Euro 19.4 million) and the profit for the period (+Euro 16.3 million).

The **consolidated net financial debt**, according to management's view, at 30 June 2026 was Euro 272.4 million (31 December 2025: Euro 269.8 million; at 30 June 2025: Euro 300.4 million).

A portion of the Group's long-term financial debt is subject to compliance with specific financial covenants, mainly regarding the parent Zignago Vetro S.p.A.
At 30 June 2026, these requirements have been complied with.

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 2026 and 2025 follows.

30.06.2026	Zignago Vetro SpA	Zignago Vetro France Sas	Vetri Speciali Group (*)	Zignago Vetro Polska Sa	Zignago Glass USA Inc.	Vetro Revet Srl	Vetreco Srl (*)	Julia Vitrum Spa (*)	Italian Glass Moulds Srl
(Euro thousands)									
Working capital	93,896	15,691	42,492	25,889	345	215	(1,393)	1,562	345
Net fixed capital	205,712	13,307	183,271	69,396	40	7,496	4,102	9,093	4,906
Total Assets	299,608	28,998	225,763	95,285	385	7,711	2,709	10,655	5,251
Net financial debt	124,677	10,717	99,976	16,836	(205)	6,490	1,328	7,295	5,467
Equity Net	174,931	18,281	125,787	78,449	590	1,221	1,381	3,360	(216)
Total Liabilities	299,608	28,998	225,763	95,285	385	7,711	2,709	10,655	5,251

30.06.2025	Zignago Vetro SpA	Zignago Vetro France Sas	Vetri Speciali Group (*)	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 Net	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

* For Group share

The **cash flow** movements in the consolidated net financial debt, according to management's view, at 30 June 2026 and at 31 December and 30 June 2025 were as follows:

(Euro thousands)	H1 2026	2025	H1 2025
Net financial debt at 1 January	**(269,834)**	**(301,320)**	**(301,320)**
Self-financing:			
- Group profit for the period	16,380	27,320	8,812
- amortisation, depreciation and write-downs	35,084	67,874	34,690
- net change in provisions	(1,456)	(1,936)	(1,723)
- net gains (losses) from sale of property, plant and equipment	15	91	(49)
	50,023	**93,349**	**41,730**
(Increase)/decrease in working capital	10,368	28,677	28,265
Net investments in property, plant and equipment	(41,795)	(53,979)	(27,811)
Net investments in intangible assets	13	(9)	(5)
Decrease (increase) of other medium/long term assets	(3,123)	1,956	(1,788)
Sales prices of property, plant and equipment	66	21	49
	(34,471)	**(23,334)**	**(1,290)**
Free cash flow	**15,552**	**70,015**	**40,440**
Distribution of dividends	(19,419)	(39,719)	(39,719)
Equity investments	0	(1,263)	0
Effect on equity of translation of foreign currency financial statements and other changes	1,333	2,453	229
	(18,086)	(38,529)	(39,490)
Decrease (increase) of the net financial debt	**(2,534)**	**31,486**	**950**
Net debt at end of period	**(272,368)**	**(269,834)**	**(300,370)**

The **reclassified statement of financial position** of the Zignago Vetro Group at 30 June 2026, according to the IFRS in force at 30 June 2026, compared with 31 December and 30 June 2025, is reported below:

	30.06.2026		**31.12.2025**		**30.06.2025**	
	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	117,362		107,747		116,401	
Other receivables	11,642		15,111		14,390	
Inventories	135,217		138,024		145,010	
Current non-financial payables	(119,623)		(107,579)		(118,131)	
Payables on fixed assets	(8,225)		(9,399)		(6,548)	
A) Working capital	136,373	26.1%	143,904	27.5%	151,122	28.5%
Net tangible and intangible assets	257,522		251,065		254,984	
Goodwill	715		2,745		2,741	
Equity investments measured using the equity method	130,528		130,054		123,719	
Other eq. invest. & non-current assets	7,359		6,663		10,191	
Non-current provisions and non-financial payables	(10,955)		(11,633)		(12,789)	
B) Net fixed capital	385,169	73.9%	378,894	72.5%	378,846	71.5%
A+B= Net capital employed	521,542	100.0%	522,798	100.0%	529,968	100.0%
Financed by:						
Current loans and borrowings	76,410		94,266		114,027	
Cash and cash equivalents	(70,967)		(83,436)		(78,009)	
Current net debt	5,443	1.0%	10,830	2.1%	36,018	6.8%
Non-current loans and borrowings	158,326	30.5%	152,489	29.2%	153,940	29.1%
C) Net financial debt	163,769	31.4%	163,319	31.2%	189,958	35.8%
Opening Group equity	359,146		370,289		370,289	
Dividends paid	(19,419)		(39,719)		(39,719)	
Other equity changes	1,431		1,256		479	
Group Profit for the period	16,380		27,320		8,812	
D) Closing equity	357,538	68.6%	359,146	68.7%	339,861	64.1%
E) Non-controlling interest equity	235	0.0%	333	0.1%	149	0.0%
D)+E) Group Equity	357,773	68.6%	359,479	68.8%	340,010	64.2%
C+D+E = Total financial debt and equity	521,542	100.0%	522,798	100.0%	529,968	100.0%

For a better understanding of the statement of financial position at 30 June 2026, stated in accordance with management's view, a reconciliation is provided below of the version which values the investments in joint ventures using the equity method with that applying proportional consolidation.

		Proportiona					
	30.06.2026 IAS/IFRS	Vetri Speciali Group	Vetreco Srl	Julia Vitrum Spa	Adjustment to Parent principles	Neutralisation JV using the equity criteria	30.06.2026 pre-IFRS 11 (management view)
	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.
Trade receivables	117,362	37,851	732	2,698	(3,021)	0	155,622
Other receivables	11,642	12,304	595	617	0	0	25,158
Inventories	135,217	33,202	1,134	901	0	0	170,454
Current non-financial payables	(119,623)	(40,227)	(3,839)	(2,645)	3,021	0	(163,313)
Payables on fixed assets	(8,225)	(638)	(15)	(9)	0	0	(8,887)
A) Working capital	136,373	42,492	(1,393)	1,562	0	0	179,034
Net tangible and intangible assets	257,522	131,996	3,792	9,900	0	0	403,210
Goodwill	715	50,743	0	0	0	0	51,458
Equity investments measured using the equity method	130,528	0	0	0	0	(130,528)	0
Other eq. invest. & non-current assets	7,359	6,415	385	505	0	0	14,664
Non-current provisions and non-financial payables	(10,955)	(5,883)	(75)	(1,312)	0	0	(18,225)
B) Net fixed capital	385,169	183,271	4,102	9,093	0	(130,528)	451,107
A+B= Net capital employed	521,542	225,763	2,709	10,655	0	(130,528)	630,141
Financed by:							
Current loans and borrowings	76,410	47,727	404	869	(720)	0	124,690
Cash and cash equivalents	(70,967)	(5,162)	(14)	(587)	720	0	(76,010)
Current net debt	5,443	42,565	390	282	0	0	48,680
Non-current loans and borrowings	158,326	57,411	938	7,013	0	0	223,688
C) Net financial debt	163,769	99,976	1,328	7,295	0	0	272,368
Opening equity	359,146	125,487	1,267	3,300	0	(130,054)	359,146
Dividends	(19,419)	(8,654)	0	0	0	8,654	(19,419)
Other equity changes	1,431	1,982	0	0	0	(1,982)	1,431
Profit for the period	16,380	6,972	114	60	0	(7,146)	16,380
D) Closing equity	357,538	125,787	1,381	3,360	0	(130,528)	357,538
E) Non-controlling interest equity	235	0	0	0	0	0	235
D)+E) Group Equity	357,773	125,787	1,381	3,360	0	(130,528)	357,773
C+D+E = Total financial debt and equity	521,542	225,763	2,709	10,655	0	(130,528)	630,141

Related party transactions

The Zignago Vetro Group has undertaken commercial and service transactions with related parties during the period, as detailed in the Notes, to which reference should be made.

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.
Zignago Vetro, 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.

Environmental information

In the first half of 2026, 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.

Financial instruments: Group objectives & policies and description of risks

With reference to No. 6-*bis* of paragraph 3 of Article 2428 of the Civil Code and Article 40, paragraph 2, letter d)-*bis* of Legislative Decree No. 127/1991, it is noted that the main financial instruments used by the Zignago Vetro Group consist of trade receivables and payables, cash and cash equivalents, bank borrowings, leasing contracts and derivative contracts.

As regards the Zignago Vetro 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.

The Zignago Vetro Group has a number of Interest Rate Swap (IRS) operations in place in order to hedge the interest rate risk on medium and long-term funding, a number of hedges against exchange rate risk, and a number against the price fluctuation risk of certain commodities, particularly electricity and natural gas.

The characteristics of the derivative contracts, their notional value and the market value at 30 June 2026 are as follows:

Company	Underlying	Notional at the reporting date	Expiry	Market value at **30.06.2026**
Zignago Vetro SpA	Loan hedges - IRS	73,435,528	Beyond 12 months	519,151
Zignago Vetro SpA	Loan hedges - IRS	13,129,412	Within 12 months	135,690
Zignago Vetro SpA	Commodity hedges	12,114,931	Within 12 months	2,923,237
Zignago Vetro Polska	Foreign currency hedges	11,752,000	Within 12 months	(95,268)
Total				3,482,810

As outlined in the Notes to the Financial Statements, derivatives entered into prior to 1 January 2026 have not been retroactively designated as hedging instruments for hedge accounting purposes under IFRS 9. Therefore, for these instruments the accounting treatment applicable to derivatives not designated for hedge accounting continues to apply, with the changes in fair value recognised to the income statement for the period. The absence of an accounting designation does not alter the financial purpose of hedging pursued by the Group over the years, which uses these instruments exclusively as part of its financial risk management policies. These instruments also include certain foreign exchange forward contracts entered into by the subsidiary Zignago Polska to hedge the foreign exchange risk arising from its commercial and financial transactions, primarily with the Group, for which no hedge accounting designation has been made and whose changes in fair value are therefore recognised directly to the income statement for the period.

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 the accounting level, adequate allowance for impairment has in any case been made to cover against any residual credit risks. 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.

The currency risk is currently not considered significant, given that the transactions are predominantly in the functional currency of the Euro.
In relation to the currency risk, the Group subscribed to currency hedging instruments and, in accordance with Group policy, derivative financial instruments are not taken out for trading purposes. Therefore, the Zignago Vetro Group remains exposed to the currency risk on the assets and liabilities in foreign currencies at the end of the reporting period, which are not, however, considered significant against the Group's main statement of financial position 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'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.

The Group is exposed to fluctuations in some commodity prices, in particular those relating to energy factors, such as natural gas and electricity utilised in the production process. Where considered appropriate, in order to neutralise the price effect, the Group Companies may undertake hedging operations through the use of derivative financial instruments.
It should be noted that, again in the first half of 2026, the Group companies entered into a number of commodity swap contracts to hedge against the risk of fluctuations in the price of energy.

In addition to the derivative instruments used for energy risk management, Zignago Vetro S.p.A. has joined the Energy Release 2.0 mechanism for its own electricity needs, transferring to third parties the obligations to build the new generation capacity required by the programme.
This agreement will allow the Company to benefit from more favourable electricity supply terms than market prices during the 2025–2027 period, helping to partially mitigate the Company's exposure to energy cost volatility.

In addition to the volatility of energy prices, the Group is exposed to risks arising from changes in European environmental and climate policies, which are having an increasing impact on production costs in energy-intensive sectors. In this context, the mechanisms for regulating greenhouse gas emissions and the related obligations to procure emission allowances are of particular importance, as their development may affect the Group's operating cost structure.

The net annual CO2 emission allowances requirement is partially covered by the free allocation provided under Phase IV of the EU ETS. The consequent allowances deficit, which is common in the sector, means

that the dynamics of the emission allowance market is a risk factor for the Group in view of the volatility and price increases experienced in recent years. Management continuously monitors the evolution of the regulatory framework and the prices of emission allowances, assessing their potential impacts on operational activities and the financial outlook. As part of the industrial and financial planning processes, the Group adopts risk mitigation measures, including a more accurate estimate of quota requirements, optimisation of the timing of purchases, and, where applicable, the implementation of initiatives for the progressive reduction of the emission intensity of its activities.

* * *

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 generated, 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 2026 of the Parent and the Consolidated profit for the period and equity are summarised below:

(Euro thousands)	Net Result H1 2026	Equity H1 2026
Financial statements of the Parent	17,383	174,931
Consolidation adjustments:		
Interests in joint ventures measured using equity method	7,146	103,386
Inter-company dividends	(8,654)	0
Intercompany Profit	92	(143)
Goodwill on acquisition of ZVP SA and adjustment to year-end exchange rate	0	715
Consolidation effect of the investee Vetro Revet	(2,017)	(742)
IFRS 16	0	(5)
Other minor effects	(117)	(148)
	(3,550)	**103,063**
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	(1,000)
	0	**(18,546)**
Profits and Equity of the subsidiaries (Group share):		
Zignago Vetro France Sas	(240)	18,281
Zignago Glass USA Inc.	149	590
Zignago Vetro Polska Sa	3,133	78,449
Vetro Revet Srl	(102)	986
Italian Glass Moulds Srl	(393)	(216)
	2,547	**98,090**
Profit (loss) non-con. int.	**(98)**	**235**
Consolidated Financial Statements	**16,282**	**357,773**

* * * *

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 2026 compared to the same period of the previous year is presented below.

	H1 2026		**H1 2025**		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	163,471	100.0%	171,320	100.0%	(4.6)%
Changes in finished and semi-finished products and work in progress	(518)	(0.3)%	(11,337)	(6.6)%	n.a.
Internal production of fixed assets	529	0.3%	42	0.0%	n.a.
Value of production	163,482	100.0%	160,025	93.4%	2.2%
Cost of goods and services	(110,265)	(67.5)%	(111,642)	(65.2)%	(1.2)%
Value added	53,217	32.6%	48,383	28.2%	10.0%
Personnel expense	(23,869)	(14.6)%	(22,574)	(13.2)%	5.7%
EBITDA	29,348	18.0%	25,809	15.1%	13.7%
Amortisation & depreciation	(16,469)	(10.1)%	(18,995)	(11.1)%	(13.3)%
Accruals to provisions	(780)	(0.5)%	(120)	(0.1)%	n.a.
EBIT	12,099	7.4%	6,694	3.9%	80.7%
Other income (charges)	709	0.4%	369	0.2%	92.1%
Operating Profit	12,808	7.8%	7,063	4.1%	81.3%
Investment income	8,654	5.3%	15,094	8.8%	(42.7)%
Net financial expense	(2,189)	(1.3)%	(3,377)	(2.0)%	(35.2)%
Net exchange rate gains/(losses)	7	0.0%	(265)	(0.2)%	n.a.
Profit before taxes	19,280	11.8%	18,515	10.8%	4.1%
Income taxes	(1,897)	(1.2)%	(267)	(0.2)%	n.a.
(Tax-rate 2026: 9.8%)					
(Tax-rate 2025: 1.4%)					
Profit for the period	17,383	10.6%	18,248	10.7%	(4.7)%

Revenues in the first half of 2026 of Euro 163.5 million decreased 4.6% on the first half of the previous year (Euro 171.3 million). Sales of glass containers amounted to Euro 154.2 million, decreasing 6.2% (Euro 164.3 million in the first half of 2025).

Exports decreased in the first half of 2026 by 10.5% on the first half of the previous year, accounting for 17.9% of container and accessory revenues (19.1% in 2025).

Revenues by geographic area, excluding sundry materials and services:

(Euro thousands)	**H1 2026**	**H1 2025**	Change %
Italy	134,229	138,639	(3.2)%
EU Europe (Italy excluded)	21,282	23,264	(8.5)%
Other areas	7,960	9,417	(15.5)%
Total	163,471	171,320	(4.6)%
of which export	29,242	32,681	(10.5)%
%	17.9%	19.1%	

Raw material and service costs on revenues, net of changes in inventories and internal production, were 67.5% compared to 71.8% in H1 2025 – amounting to Euro 110.3 million in H1 2026 and Euro 122.9 million in the first half of 2025.

The added value was 32.6% of revenues in the first half of 2026 compared to 28.2% in the first half of 2025.

Personnel expense increased 5.7% in H1 2026 compared to the same period of 2025. They accounted for 14.6% of revenues in the first half of 2026 (13.2% in H1 2025).

EBITDA totalled Euro 29.3 million in H1 2026, compared to Euro 25.8 million in the first half of 2025, a margin of 18% (15.1% in 2025).

EBIT in the first half of 2026 increased on the previous year (Euro 12.1 million compared to Euro 6.7 million), reporting a margin of 7.4% on revenues (3.9% in H1 2025).

Investment income in the first half of 2026 amounting to Euro 8.7 million comprises Vetri Speciali SpA dividends (Euro 15.1 million in 2025). It should be noted that all investments in joint ventures in the separate financial statements are carried at cost.

Net financial expenses reduced Euro 1.2 million on the same period of the previous fiscal year.

The profit before taxes in H1 2026 was Euro 19.3 million, compared to Euro 18.5 million in H1 2025. The margin was 11.8%, compared to 10.8%.

The tax rate in the period, taking account of the largely exempt investment income in the separate financial statements of Zignago Vetro, was 9.8%, compared to 1.4% in H1 2025.
The net profit in H1 2026 amounted to Euro 17.4 million, compared to Euro 18.2 million in the first half of 2025.

The cash flow generated from the profit for the period and amortisation/depreciation in the first half of 2026 amounted to Euro 33.9 million, compared to Euro 37.2 million in the first half of 2025.

The reclassified statement of financial position of Zignago Vetro SpA at 30 June 2026 and 31 December and 30 June 2025 was as follows:

	30.06.2026		**31.12.2025**		**30.06.2025**	
	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	96,620		91,389		98,562	
Other receivables	6,979		10,978		10,838	
Inventories	97,574		100,431		107,341	
Current non-financial payables	(101,674)		(93,184)		(102,339)	
Payables on fixed assets	(5,603)		(5,669)		(5,422)	
A) Working capital	93,896	31.3%	103,945	33.8%	108,980	34.0%
Net tangible and intangible assets	164,548		163,976		170,145	
Equity investments	45,688		45,688		47,250	
Other eq. invest. & non-current assets	3,880		2,963		3,899	
Non-current provisions and non-financial payables	(8,404)		(8,740)		(9,299)	
B) Net fixed capital	205,712	68.7%	203,887	66.2%	211,995	66.0%
A+B= Net capital employed	299,608	100.0%	307,832	100.0%	320,975	100.0%
Financed by:						
Current loans and borrowings	70,513		86,039		108,171	
Cash and cash equivalents	(102,773)		(105,205)		(103,943)	
Current net debt	(32,260)	(10.8)%	(19,166)	(6.2)%	4,228	1.3%
Non-current loans and borrowings	156,937	52.4%	150,857	49.0%	149,293	46.5%
C) Net financial debt	124,677	41.6%	131,691	42.8%	153,521	47.8%
Opening equity	176,141		188,858		188,858	
Dividends paid	(19,419)		(39,719)		(39,719)	
Profit for the period	17,383		26,563		18,248	
Other changes	826		439		67	
D) Closing equity	174,931	58.4%	176,141	57.2%	167,454	52.2%
C+D = Total Financial Debt and Equity	299,608	100.0%	307,832	100.0%	320,975	100.0%

Working capital decreased Euro 10.0 million on 31 December 2025 (-9.7%), mainly due to a decrease in other receivables (-Euro 4.0 million) and inventories (-Euro 2.9 million), in addition to an increase in current non-financial payables (-Euro 8.5 million). Trade receivables increased by Euro 5.2 million on 31 December 2025, due to higher sales in the second quarter compared to the end of the previous year.

Net fixed capital at 30 June 2026 was Euro 1.8 million higher than 31 December 2025, mainly due to higher net investments (overall Euro 17.0 million) than amortisation and depreciation in the period (Euro 16.5 million).

Net capital employed at 30 June 2026 decreased Euro 8.2 million compared to 31 December 2025.

Equity at 30 June 2026 decreased compared to 31 December 2025 by Euro 1.2 million, mainly due to the distribution of dividends amounting to Euro 19.4 million, which exceeded the profit for the period of Euro 17.4 million.

The **net financial debt** at 30 June 2026 was Euro 124.7 million, decreasing Euro 7.0 million on 31 December 2025. It includes approx. Euro 4.2 million for financial liabilities regarding leases according to the IFRS 16 standard.

Employees of the Company at 30 June 2026 numbered 722, broken down as follows: 12 executives, 167 white-collar and 543 blue-collar.

The average number of employees of the Company at 30 June 2026 was 722. At 31 December 2025, the workforce numbered 734. The figure at 30 June 2025 was 732.

Atypical and/or unusual transactions

There were no atypical and/or unusual transactions for the period ended 30 June 2026 as defined by Consob Communication DEM/6064293.

Significant events after 30 June 2026

There were no significant events after 30 June 2026.

Outlook

The decline in **Beverages and Food** glass container demand at the beginning of the year has eased, despite the ongoing competitive environment and the market tensions arising from the geopolitical backdrop.

Demand in the **Cosmetics and Perfumery** containers market continues to be impacted by the slowdown in the cosmetics sector in the previous year, while the perfumery segment has shown signs of recovery. Sector analysis indicates a positive first half of the year across all segments, particularly the Beauty segment. In terms of new product launches, the market is introducing both flankers and new items.

Based on the available information, demand for glass containers in the sectors in which the Group's companies operate over the coming months is expected to ensure a high utilisation of production capacity. Within an uncertain macroeconomic environment, the Group will seek to consolidate its margins by optimising production capacity and the product mix, while maintaining a balance between investments and cash generation.

The Group is monitoring the geopolitical instability and the potential impact on the production factors (including energy) and on consumption levels - which are currently still difficult to interpret - while seeking to tap into the opportunities available on the market.

Fossalta di Portogruaro, 30 July 2026

The Board of Directors
The Chairperson
Mr. Nicolò Marzotto

Condensed Interim Consolidated Financial Statements

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Statement of financial position

(Euro thousands)	30.06.2026	31.12.2025	30.06.2025	Note
ASSETS				
Non-current assets				
Property, plant and equipment	256,304	249,836	253,509	(1)
Goodwill	715	2,745	2,741	(2)
Intangible assets	1,218	1,229	1,475	
Equity investments measured using the equity method	130,528	130,054	123,719	(3)
Equity investments	390	389	389	
Other non-current assets	703	639	1,727	(4)
Deferred tax assets	6,266	5,635	8,075	(26)
Total non-current assets	**396,124**	**390,527**	**391,635**	
Current assets				
Inventories	135,217	138,024	145,010	(5)
Trade receivables	117,362	107,747	116,401	(6)
Other current assets	10,239	13,298	10,581	(7)
Current tax receivables	1,403	1,813	3,809	
Other current financial assets	3,578	530	540	(8)
Cash and cash equivalents	70,967	82,906	78,009	(9)
Total current assets	**338,766**	**344,318**	**354,350**	
TOTAL ASSETS	**734,890**	**734,845**	**745,985**	
EQUITY & LIABILITIES				
EQUITY				
Share capital	8,932	8,932	8,932	
Reserves	53,769	53,221	52,532	
Acquisition of treasury shares	(10,400)	(10,400)	(10,400)	
Retained earnings	288,857	280,073	279,985	
Group Profit for the period	16,380	27,320	8,812	
TOTAL GROUP EQUITY	**357,538**	**359,146**	**339,861**	
NON-CONTROLLING INT. EQUITY	**235**	**333**	**149**	
TOTAL EQUITY	**357,773**	**359,479**	**340,010**	(10)
LIABILITIES				
Non-current liabilities				
Provisions for risks and charges	1,664	1,951	2,574	(11)
Post-employment benefit provision	3,652	3,739	3,888	(12)
Non-current loans and borrowings	158,326	152,489	153,940	(13)
Other non-current liabilities	3,291	3,808	4,185	(14)
Deferred tax liabilities	2,348	2,135	2,142	
Total non-current liabilities	**169,281**	**164,122**	**166,729**	
Current liabilities				
Bank loans & borrowings and current portion of non-current loans & borrowings	79,988	94,266	114,567	(15)
Trade and other payables	97,531	87,738	94,666	(16)
Other current liabilities	28,744	28,327	29,809	(17)
Current tax payables	1,573	913	204	(18)
Total current liabilities	**207,836**	**211,244**	**239,246**	
TOTAL LIABILITIES	**377,117**	**375,366**	**405,975**	
TOTAL EQUITY AND LIABILITIES	**734,890**	**734,845**	**745,985**	

Income Statement

(Euro thousands)	H1 2026	H1 2025	Note
Revenues	**223,205**	**227,599**	(19)
Raw materials, ancillaries, consumables and goods	(48,299)	(64,039)	(20)
Service costs	(90,258)	(86,440)	(21)
Personnel expense	(44,591)	(42,530)	(22)
Amortisation & depreciation	(24,044)	(27,505)	(23)
Write-down of fixed assets	(2,017)	0	(2)
Other operating expenses	(2,657)	(2,599)	
Other operating income	3,298	2,619	
Equity-accounted joint ventures	7,146	5,981	(3)
Operating Profit	**21,783**	**13,086**	
Financial income	710	271	
Financial expenses	(3,478)	(4,390)	(24)
Net exchange rate gains/(losses)	(99)	(338)	(25)
Profit before taxes	**18,916**	**8,629**	
Income taxes	(2,634)	(67)	(26)
Profit for the period	**16,282**	**8,562**	
Non-controlling interests loss (profit)	**98**	**250**	
Group Profit for the period	**16,380**	**8,812**	
Earnings per share:			
Basic earnings per share	*** 0.1856**	*** 0.0998**	
Diluted earnings per share	*** 0.1856**	*** 0.0998**	

Statement of Comprehensive Income

(Euro thousands)	H1 2026	H1 2025
Profit for the period	**16,282**	**8,562**
Items that will be subsequently reclassified to profit or loss		
Translation difference for foreign operations	(1,367)	523
Net gain (loss) from the valuation of "cash flow hedge" derivatives, net of the tax effect	560	0
Investments valued at equity - share of other statement of comprehensive income items	1,982	(111)
Total items that will be subsequently reclassified to profit or loss, net of the tax effect	1,175	412
Total comprehensive income	**17,457**	**8,974**
Non-controlling interest comprehensive loss	**98**	**250**
Comprehensive income attributable to the Group	**17,555**	**9,224**

Statement of Cash Flow

(Euro thousands)		H1 2026	H1 2025
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit for the period		**16,282**	**8,562**
Adjustments to reconcile net profit with cash flow generated from operating activities:			
Amortisation & depreciation		24,044	27,505
Impairment of fixed assets		2,017	0
Losses/(gains) on sale of property, plant & equipment		15	(49)
Share-based payment settled with equity instruments		266	67
Provision adjustments		(287)	(301)
Financial income		(3,503)	(271)
Financial expenses		3,478	4,390
Net exchange rate gains/(losses)		99	338
Income taxes		2,634	67
Equity-accounted joint ventures		(7,146)	(5,981)
Changes in operating assets and liabilities:			
Decrease/(increase) in trade receivables		(9,615)	(9,291)
Decrease/(increase) in other current assets		3,059	4,566
Decrease/(increase) in inventories		2,807	16,424
Increase/(decrease) in trade & other payables		10,967	8,841
Increase (decrease) in other current liabilities		417	1,877
Change in other non-current assets and liabilities		(669)	(1,609)
Total adjustments and changes		**28,583**	**46,573**
Dividends distributed by equity-accounted joint ventures		8,654	15,094
Taxes paid (received) during the period		(1,982)	6,112
Net Cash Flows from operating activities	**(A)**	**51,537**	**76,341**
CASH FLOW FROM INVESTING ACTIVITIES:			
Gross investments in intangible assets		(295)	(284)
Gross investments in property, plant and equipment		(30,859)	(14,444)
Increase/(decrease) in payables for purchases of non-current assets		(1,174)	(1,700)
Sales price of property, plant and equipment		66	49
Net cash flow used in investing activities	**(B)**	**(32,262)**	**(16,379)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Acquisition of treasury shares			0
Interest paid in the period		(1,964)	(2,645)
Interest received in the period		264	151
New financing		40,000	60,000
Decrease in bank payables		(46,706)	(44,886)
Repayment leases liabilities		(2,983)	(1,757)
Dividends distributed		(19,419)	(39,719)
Net cash flow generated (used) in financing activities	**(C)**	**(30,808)**	**(28,856)**
Change in assets and liabilities items due to translation effect	**(D)**	**(406)**	**(290)**
Net change in cash and cash equivalents	**(A+B+C+D)**	**(11,939)**	**30,816**
Cash & cash equivalents at beginning of the period		**82,906**	**47,193**
Cash & cash equivalents at end of the period		**70,967**	**78,009**

Statement of changes in Equity

	Share capital	Legal reserve	Revaluation reserve	Other reserves	Capital paid-in	Treasury shares	Translation reserve	Comprehensive income statement items	Retained earnings	Profit	Total Group Equity	Total non-controlling interest equity	Total consolidated equity
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
Movement non-cont. interests 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**
Profit (Loss)	0	0	0	0	0	0	0	0	0	18,508	18,508	184	18,692
Profit (loss) recognised directly to equity	0	0	0	0	0	0	389	97	0	0	486	0	486
Total Comp. Income (expense)	0	0	0	0	0	0	389	97	0	18,508	18,994	184	19,178
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	0	0	0	0	0	0	0	0
IFRS 2	0	0	0	291	0	0	0	0	0	0	291	0	291
Other changes	0	0	0	(37)	0	0	0	0	37	0	0	0	0
Movement non-cont. interests 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 2025	**8,932**	**1,786**	**27,334**	**23,528**	**157**	**(10,400)**	**2,164**	**(2,631)**	**280,956**	**27,320**	**359,146**	**333**	**359,479**
Profit (Loss)	0	0	0	0	0	0	0	0	0	16,380	16,380	(98)	16,282
Profit (loss) recognised directly to equity	0	0	0	0	0	0	(1,367)	2,542	0	0	1,175	0	1,175
Total Comp. Income (expense)	0	0	0	0	0	0	(1,367)	2,542	0	16,380	17,555	(98)	17,457
Allocation of result	0	0	0	0	0	0	0	0	27,320	(27,320)	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	266	0	0	0	0	0	0	266	0	266
Other changes	0	0	0	(10)	0	0	0	0	0	0	(10)	0	(10)
Movement non-cont. interests 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	(19,419)	0	(19,419)	0	(19,419)
Balance at 30 June 2026	**8,932**	**1,786**	**27,334**	**23,784**	**157**	**(10,400)**	**797**	**(89)**	**288,857**	**16,380**	**357,538**	**235**	**357,773**

Notes to the financial statements

General information

The publication of the consolidated half-year financial statements of Zignago Vetro SpA and its subsidiaries (the "Zignago Vetro Group") for the period ended 30 June 2026 was authorised by the Board of Directors, with approval on 30 July 2026.

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).

Zignago Vetro is a joint-stock company limited by shares domiciled at Fossalta di Portogruaro, via Ita Marzotto No. 8, belonging to the Zignago Group. Zignago Holding S.p.A., the parent company, does not exercise management and coordination functions.

The Company has been listed on the Italian Stock Exchange’s Euronext STAR Milan segment since 21 May 2007.

Basis of preparation

The condensed consolidated half-year financial statements at 30 June 2026 have been drawn up in accordance with the international accounting standard IAS 34 Interim Financial Reporting, which relates to interim financial disclosure.

The condensed consolidated half-year financial statements do not include all the disclosures required for the preparation of the annual consolidated financial statements. For this reason, it is necessary to read the condensed consolidated half-year financial statements together with the 2025 consolidated financial statements.

The consolidated financial statements at 30 June 2026 consist of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the statement of changes in equity and these explanatory notes, containing the information required by the current regulations and IAS 34, appropriately presented with reference to the financial statement formats used.

The Group has prepared the condensed consolidated half-year financial statements according to the going concern principle.

The condensed consolidated half-year financial statements are presented in Euro, the functional currency adopted by the parent in accordance with IAS 1. The amounts indicated in the financial statements are expressed in thousands of Euro, as are the amounts indicated in the explanatory notes, unless otherwise stated.

The condensed consolidated half-year financial statements are subject to limited audit by the independent audit firm EY S.p.A., which is responsible for the legally required audit of the parent company and its principal subsidiaries.

Reference should be made to the Directors' Report for further information regarding the Group's situation, operating performance and results, both overall and across the various sectors in which the Group companies have operated, with particular regard to costs, revenues and investments, in addition to the main events in the first half of 2026 and the outlook.

The statement of financial position is presented in comparative form with 31 December and 30 June 2025. 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 consolidated half-year financial statements of the Zignago Vetro Group as of 30 June 2026 have been prepared in accordance with the historical cost principle, with the exception of the measurement of certain financial instruments (derivatives), which are measured at fair value as required by IFRS 9, and on a going concern basis.

Consolidation scope and basis of consolidation

The companies included in the consolidation scope at 30 June 2026 and 2025 and at 31 December 2025 are presented below.
The percentage holdings refer to 30 June 2026 and remain unchanged on the previous periods.

Consolidated Companies (Euro)	Registered Office	Share capital (in local currency)	Percentage holding of the Group
Zignago Vetro SpA (Parent)	Fossalta di Portogruaro (VE)	EUR 8,931,999.60	---
Companies consolidated using the line-by-line method:			
- Zignago Vetro France SAS	Vieux-Rouen-sur-Bresle (France)	EUR 4,000,000	100%
- Zignago Vetro Polska SA	Trabkj (Poland)	PNL 3,594,000	100%
- Zignago Glass USA Inc.	New York (USA)	USD 200,000	100%
- Vetro Revet Srl	Empoli (FI)	EUR 402,000	51%
- Italian Glass Moulds Srl	Portogruaro (VE)	EUR 100,000	100%
Equity-accounted investees:			
- Vetri Speciali SpA and subsidiaries	Trento (TN)	EUR 10,062,400	50%
- Vetreco Srl	Supino (FR)	EUR 400,000	30%
- Julia Vitrum SpA	S. Vito al Tagliamento (PN)	EUR 625,000	40%

The main consolidation criteria used in the preparation of the condensed consolidated half-year financial statements include:

- the elimination of the carrying amount of equity investments against recognition of the relevant assets and liabilities of the subsidiaries using the line-by-line method;
- the recognition of non-controlling interests in equity and result for the period;
- the elimination of all intergroup transactions, consisting of payables and receivables, sales and purchases, and unrealised profits and losses;
- the financial statements of the subsidiaries utilised for the preparation of the consolidated financial statements are those approved by the respective Board of Directors. The financial statements of the consolidated companies are adjusted, where necessary, in line with the accounting principles utilised by the Parent.

Group investments in associates are measured using the equity method.

Translation of financial statements in currencies other than the Euro

The functional and presentation currency adopted by the Zignago Group is the Euro.
The rules for the translation of financial statements of Companies which operate in a currency other than the Euro are the following:

- at the reporting date, the assets and the liabilities are translated using the exchange rates in effect at that date;
- the costs and revenues, and income and expenses, are 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, and also those generated from the translation of opening equity at an exchange rate which is 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.

The exchange rates applied are reported in the following table – those published by the Italian Exchange Office:

Description	**USD US Dollar**	**PLN Polish Zloty**
Average exchange rate:		
- January/June 2026	1.1666	4.2425
- January/December 2025	1.1298	4.2397
- January/June 2025	1.0923	4.2316
Closing exchange rate at:		
- 30 June 2026	1.1394	4.2955
- 31 December 2025	1.1750	4.2210
- 30 June 2025	1.1720	4.2423

Derivatives and Hedge Accounting

As part of its financial risk management policies, the Group uses derivative financial instruments to reduce its exposure to price volatility in the key energy commodities used in its production processes (natural gas and electricity), to fluctuations in interest rates on financial debt and, to a lesser extent, to changes in exchange rates between the Euro and the Polish Zloty (PLN).

In particular, the Group uses derivatives contracts for electricity and natural gas, in addition to interest rate swaps and, to a limited extent, foreign exchange contracts. These instruments are entered into solely for the purpose of hedging business risks and not for speculative purposes.

The parent company, Zignago Vetro, from FY 2026 intends to adopt hedge accounting in accordance with IFRS 9, designating, for accounting purposes, a hedging relationship for new derivative instruments entered into subsequent to 1 January 2026. This approach allows for a more consistent presentation of the income statement effects of the risk management strategies adopted by the Group, reducing the volatility in the income statement resulting from the fair value measurement of derivative instruments, which - in the absence of hedge accounting - would be recognised in full to the net result for the period. This aspect is particularly significant against the backdrop of highly volatile energy and financial markets, where changes in the fair value of derivative instruments may result in income statement effects whose timing is not aligned with that of the underlying items being hedged.

The Group has therefore established, as required by IFRS 9, a formal designation of hedging relationships, including the risk management objectives pursued and analyses supporting the existence of an economic relationship between the hedged items and the hedging instrument.

Designated hedging relationships on commodity derivatives are classified as cash flow hedges and relate to highly probable future purchases of electricity and natural gas for production purposes. The hedged volumes represent a portion of the projected energy demand, estimated based on consumption forecasts, and are maintained at levels deemed consistent with risk management policies.

In evaluating hedging relationships, the Group verifies, on an ongoing basis, the existence of an economic relationship between the hedged item and the hedging instrument, the consistency of the hedge ratio with the actual hedging strategy adopted, and whether any rebalancing transactions are necessary.

Changes in the fair value of the effective portion of hedges are recognised to Other Comprehensive Income and are subsequently reclassified to the income statement in the periods in which the cash flows being hedged impact the net result.

The Group also designates certain interest rate swap contracts as hedging instruments, with the objective of converting a portion of its variable-rate financial debt into fixed-rate exposure. The correspondence between the cash flows of the derivative and those of the underlying financial liabilities, in addition to the alignment of the notional principal with the amortization schedules of the hedged loans (simple hedge), make it possible to identify a direct economic relationship between the hedged item and the hedging instrument in accordance with IFRS 9.

Derivatives entered into prior to January 1, 2026, have not been retroactively designated as hedging instruments under IFRS 9. For these instruments, the accounting treatment applicable to derivatives not designated for hedge accounting continues to apply, with the changes in fair value recognised to the income statement for the period. The absence of an accounting designation does not alter the financial purpose of hedging pursued by the Group, which uses these instruments exclusively as part of its financial risk management policies. These instruments also include certain foreign exchange forward contracts entered into by the subsidiary Zignago Polska SA to hedge the foreign exchange risk arising from its commercial and financial transactions, primarily with the Group, for which no hedge accounting designation has been made and whose changes in fair value are therefore recognised directly to the income statement for the period.

New accounting standards, interpretations and amendments adopted by the Group

The accounting standards adopted for the preparation of the condensed consolidated half-year financial statements are those utilised for the 2025 consolidated financial statements of the Group, with the exception of the adoption of the new standards and amendments in force from 1 January 2026.

The Group has not adopted in advance any accounting standard, interpretation or amendment issued but not yet in effect.

The standards and interpretations which, at the date of the preparation of the condensed consolidated half-year financial statements, were issued but not yet in force are reported below.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the income statement, including specific totals and subtotals. Additionally, entities will need to classify all expenses and revenues within the income statement within four categories: operating, investing, financing, income tax, and discontinued operations. The first three categories are new.
The standard also requires disclosures based on the new definition of management-defined performance indicators (MPMs), subtotals of costs and revenues, and includes new provisions for aggregating and disaggregating financial information based on the identified roles of Primary Financial Statements (PFS) and the notes.
In addition, changes have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations based on the
indirect method; from profit or loss to operating profit or loss and removing the option to classify cash flows from dividends and interest. Additionally, consequential changes were made to multiple other accounting standards. IFRS 18, and amendments to other standards, are effective for fiscal years beginning on or after 1 January 2027, but early application is permitted subject to disclosure. IFRS 18 will apply retrospectively.

The Group is currently assessing the impacts that the adoption of IFRS 18 may have on its financial statements and notes to the financial statements. Information on the expected effects will be provided as it becomes available.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB published amendments to IFRS 9 and IFRS 7, called Amendments to the Classification and Measurement of Financial Instruments (the "Amendments"). These Amendments include:

- clarifications on the requirements for the recognition and derecognition of financial assets and liabilities. Specifically, a financial liability is derecognised from the financial statements at the "settlement date" and an accounting policy option is introduced (provided certain conditions are met) for the derecognition from the financial statements of financial liabilities settled through an electronic payment system prior to the settlement date;
- additional guidance on how to assess contractual cash flows for financial assets with environmental, social and governance (ESG) characteristics and similar;
- clarification on the definition of “non-recourse characteristics” and of those of contractually-linked instruments;
- introduction of disclosure to be provided for financial instruments with contingent characteristics and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

These amendments did not have any impact on the Group condensed consolidated half-year financial statements.

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine limited-scope amendments as part of its periodic review of the IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes so as to improve the consistency of the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosures and the related Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

These amendments did not have any impact on the Group condensed consolidated half-year financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB published amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity. The amendments apply exclusively to contracts relating to electricity from renewable sources and set out the following:

- clarifications on the application of the "own-use exception" requirements for contracts within the scope of application;
- changes to the designation requirements for an item hedged in a cash flow hedge relationship for contracts within the scope of application;
- new disclosure requirements to enable investors to understand the effect of such contracts on an entity's financial performance and cash flows;

These amendments did not have any impact on the Group condensed consolidated half-year financial statements.

Discretional valuations and use of estimates

The preparation of the condensed consolidated half-year financial statements and the related notes in application of IFRS require that Management make discretionary judgments, estimates and assumptions that affect the values of assets, costs and revenues and the disclosures relating to contingent assets and liabilities at the reporting date.
The uncertainty concerning these assumptions and estimates could result in significant changes in the book value of these assets and/or liabilities in the future.

The main areas in which estimates are used - characterised by measurement uncertainty under IAS 1 and IAS 8 - include:

- the allowance for impairment, calculated in accordance with the expected loss model under IFRS 9;
- the assessment of obsolescence of materials and products in inventory, estimated on the basis of the nature of glass products, production cycles and demand trends;
- amortisation and depreciation, with particular reference to the estimated useful life of plant, furnaces, production lines and equipment related to glass processing, determined in accordance with IAS 16;
- testing the recoverability of assets (impairment test), including equity investments in joint ventures, in accordance with IAS 36 (estimates of future cash flows, discount rate, long-term growth);
- employee benefit obligations, particularly defined benefit plans and the other actuarial components required by IAS 19 (discount rates, inflation rates, salary increases);
- current and deferred taxes, including assessments related to uncertainties in tax treatments;
- the fair value measurement of derivative financial instruments, used by the Group to manage interest rate and energy commodity risks;
- other provisions and reserves, estimated according to the "best estimate" criterion required by IAS 37;
- the measurement of Energy Efficiency Certificates (EEE) and the CO_2 emission allowances deficit, based on market prices;
- the calculation of lease assets and liabilities (IFRS 16), which requires estimates upon contract duration (evaluation of renewal and termination options) and the Group's marginal borrowing rate;
- performance share plans that require IFRS 2 valuation models (volatility, expected duration, vesting conditions).

Estimates are based on reasonable assumptions and supported by the internal and external information available at the reporting date. Any changes in these estimates, required by changing economic conditions or the emergence of new information, are accounted for prospectively in accordance with IAS 8.

The estimates and assumptions are reviewed periodically and the effects of any changes are recorded immediately in profit or loss in the period of the revision of the estimate, if the revision has effect only on that period, or also in subsequent periods if the revision has effect on the current year and on future years.

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.

The following table shows the assets and liabilities measured at fair value at 30 June 2026 by fair value hierarchy level.

(In Euro thousands)	Book Value	Fair Value Level 1	2	3	Total
Financial assets measured at Fair Value					
Derivative instruments assets (included in the item: other current financial assets)	3,578	---	3,578	---	3,578
Financial liabilities not measured in Fair Value					
Bank loans and borrowings (current and non-current portion)	238,314	---	238,314	---	238,314
Financial liabilities measured at Fair Value					
Derivative instruments liabilities (included in bank loans and borrowings non-current portion)	95	---	95	---	95

In completion of the table above, it should be noted that fair value disclosures are provided only for those categories of financial instruments for which IFRS requires the determination of the relative fair value. They should be measured as per the various levels of the hierarchy provided by IFRS 13.

On the other hand, certain items are not included in the table as, according to IFRS 7, their exposure to the fair value is not necessary. In particular, this occurs in cases where the carrying amount represents a reasonable approximation of the fair value, given the typically short-term nature of the instruments or the absence of significant financial components, or whereby accounting standards provide specific exemptions from the disclosure requirement.

In this context, trade receivables, other receivables, trade payables, and other payables, in addition to other non-current liabilities for which the carrying amount is considered
substantially equivalent to the fair value, are therefore not reported in the table. Financial payables arising from leasing contracts are also excluded, as they fall with the scope of the instruments for which IFRS 7 does not require the representation of fair value. During the period, no transfers occurred from Level 1 to Level 2 or Level 3 or vice-versa.

NOTES TO THE MAIN STATEMENT OF FINANCIAL POSITION ACCOUNTS

NON-CURRENT ASSETS

	30.06.2026	31.12.2025	30.06.2025
1 – Property, plant and equipment	256,304	249,836	253,509

Property, plant and equipment at 30 June 2026 amounted to Euro 256,304 thousand, after depreciation in the period of Euro 23.7 million and capital expenditure of Euro 31.8 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 30.6.2026**				**Balance at 31.12.2025**			
	Historic Cost	Impair. Provision	Accum. Depreciation	Net Value	Historic Cost	Impair. Provision	Accum. Depreciation	Net Value
Land & buildings	151,798	(3)	(67,429)	84,366	150,457	(3)	(64,617)	85,837
Right-of-use IFRS 16	29,510	0	(23,856)	5,654	30,708	0	(22,587)	8,121
Plant & machinery	487,788	(198)	(383,227)	104,363	488,748	(198)	(370,930)	117,620
Industrial and commercial equipment	118,308	0	(109,280)	9,028	117,756	0	(105,192)	12,564
Other assets	13,602	0	(10,890)	2,712	13,632	0	(10,582)	3,050
Assets in progress	50,181	0	0	50,181	22,644	0	0	22,644
Total	**851,187**	**(201)**	**(594,682)**	**256,304**	**823,945**	**(201)**	**(573,908)**	**249,836**

(Euro thousands)	**Balance at 01.01.2026**	Acquisitions & capitalisations	Reclassifications	Impairments	Decreases	Depreciation	Exchange rate differences	**Balance at 30.6.2026**
Land & buildings	85,837	1,725	0	0	(127)	(2,739)	(330)	84,366
Right-of-use IFRS 16	8,121	475	0	0	0	(2,828)	(114)	5,654
Plant & machinery	117,620	864	0	0	(426)	(13,292)	(403)	104,363
Industrial & commercial equipment	12,564	825	0	0	0	(4,331)	(30)	9,028
Other assets	3,050	236	0	0	(4)	(550)	(20)	2,712
Assets in progress and advances	22,644	27,684	0	0	(17)	0	(130)	50,181
Total	**249,836**	**31,809**	**0**	**0**	**(574)**	**(23,740)**	**(1,027)**	**256,304**

Assets in progress mainly concern investments at the Zignago Vetro SpA and Zignago Vetro Polska Sa production sites, which have not yet entered into service. More specifically, the investments made during the first half of the year were primarily attributable to the programme to refurbish certain furnaces at Zignago Vetro S.p.A.'s production sites and to the start of construction on a new warehouse in Poland.

	30.06.2026	31.12.2025	30.06.2025
2 - Goodwill	715	2,745	2,741

The goodwill recognised to the financial statements of Euro 715 thousand at 30 June 2026 relates entirely to the acquisition of Zignago Vetro Polska SA.

The movement in the period was due to:

- a full write-down of goodwill of Euro 2,017 thousand related to the acquisition of a 51% stake in Vetro Revet S.r.l. by Zignago Vetro S.p.A. in 2017;
- the exchange rate effect on goodwill denominated in foreign currency related to the acquisition of the Polish subsidiary.

An initial analysis of the state of maintenance of Vetro Revet S.r.l.'s production facility was conducted, which revealed the need to undertake a technological modernisation programme. Following this assessment, it was deemed appropriate to write down the goodwill, as the conditions that had existed at the time of the purchase price allocation no longer apply.

3 - Investments in companies valued at equity	30.06.2026	31.12.2025	30.06.2025
	130,528	130,054	123,719

The Group has three investments in jointly controlled companies:

- Vetri Speciali SpA;
- 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 has its registered office at 34 Torre d'Augusto Street, Trento. Production is carried out at the Gardolo (TN), Ormelle (TV) and San Vito al Tagliamento (PN) facilities.

The Joint Venture, including the subsidiaries (Vetri Speciali Group), is a strategic investment for the Group, undertaken as part of the production diversification pursued by the Parent.

Zignago Vetro SpA holds 50% of the ordinary shares of Vetri Speciali SpA; all shares guarantee equal rights to the individual shareholders.
In 2026, Vetri Speciali SpA distributed dividends totalling Euro 17.3 million to its shareholders, of which Euro 8.7 million to Zignago Vetro SpA.

Vetreco Srl is an Italian limited liability company domiciled in Supino (FR), incorporated in July 2010 as a joint venture, involved in the processing of raw glass and the supply of cullet ready for re-use in production.
Zignago Vetro SpA's holding is 30%, with Ardagh Group Italy holding 30% and Verallia 40%. The company began operations in November 2013.

Julia Vitrum SpA is an Italian company domiciled in San Vito al Tagliamento (PN), incorporated in April 2019 as a joint venture, 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%, with Owens Illinois SpA holding 40%, while Friulia SpA holds 20% of the share capital.

In the consolidated financial statements at 30 June 2026, the equity-accounted joint ventures amount to Euro 130,528 thousand, of which Euro 125,787 thousand refers to the investment in Vetri Speciali SpA. The consolidated financial statements of Vetri Speciali SpA include goodwill amounting to Euro 101,486 thousand, of which Euro 50,743 thousand attributable to the Zignago Vetro Group due to the 50% interest held in the joint venture.

Relating to the goodwill which constitutes part of the book value attributed to the Vetri Speciali SpA joint venture, it should be noted that this was separately subject to an impairment test for the financial statements at 31 December 2025 by the directors of Vetri Speciali SpA, as per IAS 36. The assessment is conducted at least once a year and, in any case, whenever there are indications of impairment.
During the first half of 2026, no indicators emerged that would suggest that the carrying amount of goodwill had been impaired.

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

(Euro thousands)	**30.06.2026**	**31.12.2025**	**30.06.2025**
Value of Vetri Speciali SpA investment in Zignago Vetro	25,320	25,320	25,320
Vetri Speciali NE at 100%	251,592	250,989	239,683
Vetri Speciali NE at 50%	125,787	125,487	119,835
Difference between value of investment and share of Equity of the subsidiary	100,467	100,167	94,534
Valuation using the equity method of the Vetri Speciali SpA investment			
Share of equity	125,806	125,506	119,835
Uniform accounting principles	(19)	(19)	(19)
Total valuation using the equity method	125,787	125,487	119,816
Increase/(decrease) of carrying amount of investment compared to valuation using the equity method	100,486	100,167	94,534
Movement in valuation using the equity method			
Valuation using the equity method at beginning of period	125,487	128,715	128,715
Profit: pro quota	6,972	12,053	6,325
Other statement of comprehensive income items in period:			
Effect of changes in the cash flow hedge reserve, IAS 19 and other changes	1,982	(187)	(111)
Dividends	(8,654)	(15,094)	(15,094)
Valuation under the equity method at end of period	125,787	125,487	119,835
P&L effect of valuation using the equity method of the investment	6,972	12,053	6,325

(Euro thousands)	30.06.2026	31.12.2025	30.06.2025
Value of Vetreco Srl investment in Zignago Vetro	1,059	1,059	1,059
Vetreco NE at 100%	4,603	4,222	4,900
Vetreco NE at 30%	1,381	1,267	1,471
Difference between value of investment and share of Equity of the subsidiary	322	208	412
Valuation using the equity method of Vetreco Srl investment			
Share of equity	1,381	1,267	1,477
Total valuation using the equity method	1,381	1,267	1,477
Increase/(decrease) of carrying amount of investment compared to valuation using the equity method	322	208	412
Movement in valuation using the equity method			
Valuation using the equity method at beginning of period	1,267	1,633	1,633
Profit: pro quota	114	(366)	(162)
Valuation under the equity method at end of period	1,381	1,267	1,471
P&L effect of valuation using the equity method of the investment	114	(366)	(162)

(Euro thousands)	30.06.2026	31.12.2025	30.06.2025
Value of Julia Vitrum SpA investment in Zignago Vetro	763	763	500
Julia Vitrum Equity at 100%	8,396	8,246	6,026
Julia Vitrum Equity at 40%	3,360	3,300	2,413
Difference between value of investment and share of Equity of the subsidiary	2,597	2,537	1,913
Valuation using the equity method of Julia Vitrum SpA investment			
Share of equity	3,360	3,300	2,413
Total valuation using the equity method	3,360	3,300	2,413
Increase/(decrease) of carrying amount of investment compared to valuation using the equity method	2,597	2,537	1,913
Movement in valuation using the equity method			
Valuation using the equity method at beginning of period	3,300	2,595	2,595
Profit: pro quota	60	350	(182)
Other equity changes	0	355	0
Valuation under the equity method at end of period	3,360	3,300	2,413
P&L effect of valuation using the equity method of the investment	60	350	(182)

The key financial and performance indicators of the jointly-controlled companies recognised to the consolidated half-year financial statements and valued at equity are reported below.
These figures relate also to the Parent reporting date and report the investees at 100%, independently of the relative percentage holdings.

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

(Euro thousands)	30.06.2026	31.12.2025	30.06.2025
Goodwill	101,486	101,486	101,486
Other non-current assets	276,820	276,813	269,305
Non-current assets	378,306	378,299	370,791
Cash and cash equivalents	10,324	5,433	37,278
Other current assets	166,731	158,525	146,182
Current assets	177,055	163,958	183,460
TOTAL ASSETS	**555,361**	**542,257**	**554,251**
Capital and Reserves	251,592	250,989	239,683
Equity	251,592	250,989	239,683
Non-current loans and borrowings	114,821	124,958	138,857
Other non-current liabilities	11,766	22,345	11,276
Non-current liabilities	126,587	147,303	150,133
Bank loans & borrowings and current portion of medium/long-term loans	95,453	75,463	96,127
Other current liabilities	81,729	68,502	68,308
Current liabilities	177,182	143,965	164,435
TOTAL LIABILITIES	**555,361**	**542,257**	**554,251**

(Euro thousands)	H1 2026	H1 2025
Revenues	156,610	155,873
Costs of production	(119,531)	(122,390)
Amortisation & depreciation	(16,638)	(12,955)
Operating Result	20,441	20,528
Financial income	2,693	226
Financial expense	(3,719)	(3,694)
Exchange rate gains/(losses)	22	(150)
Result before taxes	19,437	16,910
Income taxes	(5,491)	(4,255)
Profit for the period	13,946	12,655
Other positive (negative) components of statement of comprehensive income	3,964	(222)
Total comprehensive income	**17,910**	**12,433**

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

(Euro thousands)	30.06.2026	31.12.2025	30.06.2025
Other non-current assets	13,923	14,550	14,936
Non-current assets	13,923	14,550	14,936
Cash and cash equivalents	48	869	(272)
Other current assets	8,203	6,440	9,000
Current assets	8,251	7,309	8,728
TOTAL ASSETS	**22,174**	**21,859**	**23,664**
Capital and Reserves	4,603	4,222	4,900
Equity	4,603	4,222	4,900
Other non-current liabilities	3,376	4,116	110
Non-current liabilities	3,376	4,116	110
Bank loans & borrowings & current portion of non-current loans and borrowings	1,347	1,250	6,797
Other current liabilities	12,848	12,271	11,857
Current liabilities	14,195	13,521	18,654
TOTAL LIABILITIES	**22,174**	**21,859**	**23,664**

(Euro thousands)	H1 2026	H1 2025
Revenues	10,843	12,929
Costs of production	(9,306)	(12,374)
Amortisation & depreciation	(812)	(820)
Operating Result	725	(265)
Financial expense	(114)	(228)
Result before taxes	611	(493)
Income taxes	(230)	(49)
Profit for the period	381	(542)
Total comprehensive net profit/(net loss) for the period	**381**	**(542)**

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

(Euro thousands)	30.06.2026	31.12.2025	30.06.2025
Other non-current assets	26,012	27,454	29,110
Non-current assets	26,012	27,454	29,110
Cash and cash equivalents	1,467	1,997	1,700
Other current assets	10,538	10,017	10,482
Current assets	12,005	12,014	12,182
TOTAL ASSETS	**38,017**	**39,468**	**41,292**
Capital and Reserves	8,396	8,246	6,026
Equity	8,396	8,246	6,026
Other non-current liabilities	20,813	21,847	24,430
Non-current liabilities	20,813	21,847	24,430
Bank loans & borrowings & current portion of non-current loans and borrowings	2,172	3,068	4,447
Other current liabilities	6,636	6,307	6,389
Current liabilities	8,808	9,375	10,836
TOTAL LIABILITIES	**38,017**	**39,468**	**41,292**

(Euro thousands)	H1 2026	H1 2025
Revenues	12,423	12,743
Costs of production	(10,875)	(11,821)
Amortisation & depreciation	(1,150)	(1,152)
Operating Result	398	(230)
Financial income/expense	(218)	(413)
Result before taxes	180	(643)
Income taxes	(30)	188
Profit for the period	150	(455)
Total comprehensive net profit/(net loss) for the period	**150**	**(455)**

	30.06.2026	31.12.2025	30.06.2025
4 – Other non-current assets	703	639	1,727

The receivable mainly concerns guarantee deposits paid by Zignago Vetro SpA and advances paid by Zignago Vetro Polska Sa.

CURRENT ASSETS

	30.06.2026	31.12.2025	30.06.2026
5 - Inventories	135,217	138,024	145,010

The table below shows the composition of inventories:

(Euro thousands)	Balance at **30.06.2026**	Balance at **31.12.2025**	Balance at **30.06.2025**
Raw materials, ancillaries and consumables	35,302	34,939	33,354
Work-in-progress and semi-finished products	130	213	277
Finished products	117,039	118,360	129,793
Inventory obsolescence provision	(17,254)	(15,488)	(18,414)
Total	**135,217**	**138,024**	**145,010**

The decrease in inventories on the end of the previous year is primarily attributable to the increase in the inventory allowance, which was determined by taking into account potential product non-conformities, batch production, a high degree of customisation and slow inventory turnover. The quantification of the provision also takes into account the expected realisable value based on updated sales price movements.

	30.06.2026	31.12.2025	30.06.2025
6 - Trade receivables	117,362	107,747	116,401

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

(Euro thousands)	Balance at **30.06.2026**	Balance at **31.12.2025**	Balance at **30.06.2025**
Trade receivables - Italy	67,363	59,329	65,202
Trade receivables - Foreign	28,236	26,371	27,599
Bills	23,259	23,241	24,763
Doubtful debt provision	(1,496)	(1,194)	(1,163)
Total	**117,362**	**107,747**	**116,401**

Trade receivables increased due to the higher volume of revenues in the final months of the period compared to the final months of 2025.

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

(Euro thousands)	Not overdue	under 30 days	30 - 60 days	60 - 90 days	other	**Total**
30 June 2026	81,039	33,956	1,464	36	867	**117,362**
31 December 2025	90,947	10,337	4,212	1,381	870	**107,747**
30 June 2025	78,572	33,785	3,409	(10)	645	**116,401**

The trade receivables are non-interest bearing and are payable within 70/80 days.
The Group companies use an insurance policy that significantly limits the risk of insolvency. Furthermore, the Group does not have significant concentrations of credit risk at the reporting date.

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

(Euro thousands)	Balance at **30.06.2026**	Balance at **31.12.2025**	Balance at **30.06.2025**
Provision at beginning of period	1,194	1,016	1,016
Provisions	370	273	154
Utilisations	(68)	(95)	(7)
Total	**1,496**	**1,194**	**1,163**

The doubtful debt provision at 30 June 2026 amounted to Euro 1,496 thousand, subsequent to the allocation of an accrual of Euro 370 thousand. The provisions relate primarily to positions held by the parent company.

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

(Euro thousands)	Balance at **30.06.2026**	Balance at **31.12.2025**	Balance at **30.06.2025**
Italy	89,391	81,642	88,894
E.U.	23,348	21,020	23,046
Other countries	4,623	5,085	4,461
Total	**117,362**	**107,747**	**116,401**

	30.06.2026	31.12.2025	30.06.2025
7 – Other current assets	10,239	13,298	10,581

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

(Euro thousands)	Balance at **30.06.2026**	Balance at **31.12.2025**	Balance at **30.06.2025**
VAT receivables	6,422	7,828	7,568
Advances to social security institutions and receivables from employees and agents	32	54	73
Tax receivables for Investments	0	510	0
Other receivables	3,091	3,596	2,090
sub)	9,545	11,988	9,731
Prepayments for:			
- insurance premiums	360	1,009	489
- rent expenses and leases	14	0	42
- services	320	301	319
Total	**10,239**	**13,298**	**10,581**

"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" primarily consist of receivables for advances to suppliers of Zignago Vetro S.p.A., relating to receivables for energy incentives and receivables for advances on the supply of goods and services.

	30.06.2026	31.12.2025	30.06.2025
8 – Other current financial assets	3,578	530	540

This line item primarily relates to the fair value (Mark to Market) measurement of derivative instruments outstanding as of 30 June 2026. For further information and details, please refer to the "Risk management policies" section of these Notes to the Financial Statements, which provides information regarding the nature, maturities and fair value of the derivative instruments outstanding as of 30 June 2026.

	30.06.2026	31.12.2025	30.06.2025
9 - Cash and cash equivalents	70,967	82,906	78,009

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

(Euro thousands)	Balance at **30.06.2026**	Balance at **31.12.2025**	Balance at **30.06.2025**
Time deposits	2,294	2,394	3,053
Bank and postal accounts	68,670	80,505	74,952
Cash in hand and similar	3	7	4
Total	**70,967**	**82,906**	**78,009**

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

EQUITY

	30.06.2026	31.12.2025	30.06.2025
10 - Group Equity	357,538	359,146	339,861

Equity at 30 June 2026 decreased on 31 December 2025 by Euro 1.6 million, reflecting mainly: the distribution of Parent dividends (-Euro 19.4 million), the consolidated profit for the period (+Euro 16.4 million), the change in the translation reserve (-Euro 1.4 million), the change in the IFRS 2 Reserve (+Euro 266 thousand), the recognition of the parent company's cash flow hedge reserve (+Euro 560 thousand), which includes the change in fair value of derivatives designated for hedge accounting, net of the related deferred tax effect, and the share of other comprehensive income relating to the investments measured at equity (+Euro 2.0 million).

Equity includes the reserve for the purchase of treasury shares, which at 30 June 2026 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. There were no changes in the reserve during the period.

Non-controlling interest equity in the period includes that held in Vetro Revet 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

	30.06.2026	31.12.2025	30.06.2025
11 - Provisions for risks and charges	1,664	1,951	2,574

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

	Balance at **30.06.2026**	Balance at **31.12.2025**	Balance at **30.06.2025**
Post-employment benefits provision	368	351	497
Provision for industrial risks	540	877	1,411
Agents' supplementary indemnity provision	208	215	201
Provision for contractual risks	548	508	465
Total	**1,664**	**1,951**	**2,574**

The "Post-employment benefit provision", recorded by Zignago Vetro France SAS, 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.

	30.06.2026	31.12.2025	30.06.2025
12 – Post-employment benefits	3,652	3,739	3,888

As of 30 June 2026, the provision for post-employment benefits remained essentially unchanged on 31 December 2025. The movement in the period is primarily attributable to the severance payments made to employees leaving the company. No factors emerged that would have led to significant changes in the actuarial valuations performed at the end of the previous year.

	30.06.2026	31.12.2025	30.06.2025
13 - Non-current loans and borrowings	158,326	152,489	153,940

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

	(Euro thousands)	Balance at **30.06.2026**	Balance at **31.12.2025**	Balance at **30.06.2025**
(A)	Cassa Depositi e Prestiti subsidised loan, nominal value Euro 7,990 thousand, fixed subsidised rate, 10-year duration, repayment by half-yearly instalments	1,205	1,803	2,400
(B)	BNL loan, nominal value Euro 2,283 thousand, Euribor 6 months variable rate, 10-year duration, repayment by half-yearly instalments	650	975	1,276
(C)	INTESA loan, nominal value Euro 25 million, Euribor 3 months variable rate, maturity 5 August 2025, repayment by half-yearly instalments	0	0	2,493
(D)	INTESA loan, nominal value Euro 45,000 thousand, Euribor 3 months variable rate, maturity 31 May 2026, repayment by half-yearly instalments	0	4,487	8,973
(E)	BNL loan, nominal value Euro 30 million, Euribor 3 months variable rate, maturity 28 December 2026, repayment by quarterly instalments	3,523	7,047	10,570
(F)	Mediobanca loan, nominal value Euro 40 million, Euribor 3 months variable rate, maturity 28 October 2026, repayment by half-yearly instalments	4,789	9,178	13,567
(G)	Unicredit Spa loan, nominal value Euro 24,000 thousand, Euribor 3 months variable rate, maturity 28 March 2027, repayment by half-yearly instalments	4,786	7,178	9,571
(H)	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	4,534	5,441	6,347
(I)	Banco BPM SpA loan, nominal value Euro 30 million, Euribor 3 months variable rate, maturity 30 September 2027, repayment by quarterly instalments	9,361	13,105	16,849

(J)	Banco Desio loan, nominal value Euro 3,000 thousand, Euribor 1 month variable rate, maturity 10 October 2025, repayment by monthly instalments	0	0	337
(K)	Deutsche Bank loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 19 December 2027, repayment by quarterly instalments	8,982	11,976	14,970
(L)	Banca BPER loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 3 March 2028, repayment by quarterly instalments	10,490	13,487	16,484
(M)	BNL loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 20 December 2028, repayment by quarterly instalments	16,644	19,973	23,302
(N)	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	10,219	11,354	12,488
(O)	Banca Popolare di Sondrio loan, nominal value Euro 10,000 thousand, Euribor 1 month variable rate, maturity 1 August 2029, repayment by monthly instalments	6,574	7,533	8,471
(P)	Unicredit Spa loan, nominal value Euro 19,000 thousand, Euribor 3 months variable rate, maturity 7 August 2029, repayment by half-yearly instalments	14,756	16,864	18,972
(Q)	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	5,994	6,993	7,992
(R)	Deutsche Bank 2 loan, nominal value Euro 12,500 thousand, Euribor 1 month variable rate, maturity 30 September 2029, repayment by monthly instalments	8,113	9,361	10,609
(S)	Deutsche Bank 3 loan, nominal value Euro 2,500 thousand, Euribor 3 months variable rate, maturity 11 October 2029, repayment by quarterly instalments	1,747	1,997	2,247
(T)	Banco Desio loan, nominal value Euro 5,000 thousand, Euribor 1 month variable rate, maturity 10 May 2030, repayment by monthly instalments	3,977	4,451	4,918
(U)	BPER 3 loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 27 May 2031, repayment by quarterly instalments	24,975	27,473	29,970
(V)	BCC PN loan, nominal value Euro 5,000 thousand, Euribor 3 months variable rate, maturity 28 July 2029, repayment by half-yearly instalments	4,396	4,995	0
(W)	BNL loan, nominal value Euro 30,000 thousand, Euribor 3 months variable rate, maturity 5 August 2030, repayment by half-yearly instalments	29,960	29,955	0
(X)	Banco Sella loan, nominal value Euro 10,000 thousand, Euribor 3 months variable rate, maturity 17 December 2030, repayment by quarterly instalments	9,052	9,990	0
(Y)	INTESA loan, nominal value Euro 40,000 thousand, Euribor 3 months variable rate, maturity 30 June 2031, repayment by half-yearly instalments	39,930	0	0
	Zignago Vetro Polska SA loans and finance leases	161	249	664

Vetro Revet Srl outstanding loans	1,711	2,090	2,463
Italian Glass Moulds Srl outstanding loans	789	1,422	1,786
Total non-current loans & borrowings	**227,318**	**229,377**	**227,719**
IFRS 16 lease liabilities	5,764	8,272	10,741
(Current portion)	(74,756)	(85,160)	(84,520)
Non-current portion	**158,326**	**152,489**	**153,940**

Financial payables of Euro 5,764 thousand concerning the leasing commitments undertaken by the Group are reported.

	30.06.2026	31.12.2025	30.06.2025
14 – Other non-current liabilities	3,291	3,808	4,185

The account mainly includes the deferred income recognised by the Parent 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

	30.06.2026	31.12.2025	30.06.2025
15 - Bank loans and borrowings current portion	79,988	94,266	114,567

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

(Euro thousands)	Balance at **30.06.2026**	Balance at **31.12.2025**	Balance at **30.06.2025**
Loan advances	1,984	2,083	1,647
Short-term loans	1,176	1,531	26,176
Current portion of medium/long-term loans	74,756	85,160	84,520
Advances on bank drafts	1,977	4,961	2,263
Derivative financial instruments	95	531	(39)
Total	**79,988**	**94,266**	**114,567**

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	31.12.2025	Cash	Non cash changes		30.06.2026
(Euro thousands)		flow	Acquisition	Other	
Non-current loans and borrowings	152,489	5,362	475	0	158,326
Other non-current financial liabilities	3,808	(517)	0	0	3,291
Non-current financial liabilities (A)	**156,297**	**4,845**	**475**	**0**	**161,617**
Bank borrowings - current	85,691	(10,404)	0	(531)	74,756
Bank overdrafts on borrowings for anticipation effects	8,575	(3,343)	0	0	5,232
Other current financial liabilities	0	0	0	0	0
Current financial liabilities (B)	**94,266**	**(13,747)**	**0**	**(531)**	**79,988**
Financial liabilities (A) + (B)	**250,563**	**(8,902)**	**475**	**(531)**	**241,605**

With reference to non-current loans and borrowings, the movements classified as "Acquisition" refer to the change in lease liabilities arising from the signing of new lease contracts during the year.
The "Other" column includes the adjustment to the fair value of derivatives recognised to current and non-current financial liabilities.

Finance lease payables IFRS 16

Lease liabilities amount to Euro 5,764 thousand and are detailed as follows:

Lease liabilities	Balance at	Balance at	Balance at
(Euro thousands)	**30.06.2026**	**31.12.2025**	**30.06.2025**
Current lease liabilities	3,963	4,059	5,593
Non-current lease liabilities	1,801	4,213	5,148
Total	**5,764**	**8,272**	**10,741**

The movement in lease liabilities in H1 2026 is presented in the following table:

Lease liabilities			
(Euro thousands)	**30.06.2026**	**31.12.2025**	**30.06.2025**
Opening balance	8,272	12,478	12,478
Increases	475	1,831	1,205
Repayments	(2,983)	(6,037)	(2,942)
Closing balance	**5,764**	**8,272**	**10,741**

Net Financial Position

The following tables presents the net financial position at 30 June 2026 and at 31 December and 30 June 2025, 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:

	(Euro thousands)		30.06.2026	31.12.2025	30.06.2025
A	Cash and cash equivalents		70,967	82,906	78,009
B	Other liquidity		0	0	0
C	Other current financial assets		3,578	530	540
D	**Liquidity**	**(A) + (B) + (C)**	74,545	83,436	78,549
E.	Current financial debt		5,232	9,106	30,047
F.	Current portion of non-current financial debt		74,756	85,160	84,520
G	**Current financial debt**	**(E) + (F)**	79,988	94,266	114,567
H	**Net current financial debt**	**(G) - (D)**	5,443	10,830	36,018
I.	Non-current financial payables		158,326	152,489	153,940
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)**	158,326	152,489	153,940
M	**Total financial debt**	**(H) + (L)**	163,769	163,319	189,958

A number of loan agreements require half-yearly compliance with certain financial 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 of the last twelve months.

As of 30 June 2026 these parameters have been satisfied and based on the current information there are no critical issues regarding subsequent compliance.

	30.06.2026	31.12.2025	30.06.2025
16 - Trade and other payables	97,531	87,738	94,666

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

(Euro thousands)	Balance at **30.06.2026**	Balance at **31.12.2025**	Balance at **30.06.2025**
Italy	71,344	64,566	73,414
E.U.	25,535	22,631	20,473
Other countries	652	541	779
Total	**97,531**	**87,738**	**94,666**

Trade payables include capital expenditure payables of Euro 8,887 thousand at 30 June 2026 (Euro 6,548 thousand at 30 June 2025).

The item includes the liability of Euro 10,958 thousand (Euro 10,992 thousand at 31 December 2025) related to the deficit of CO_2 emission allowances that the Group will have to acquire in the future to cover its needs, net of the rights freely allocated under the fourth phase of the EU ETS (started in 2021) and already available. The payable related to the rights deficit was valued based on the unitary market quotation of the rights at 30 June 2026 equal to Euro 78.99 (Euro 84.96 at 31 December 2025). It is highlighted, as already outlined in the section dedicated to risks, that the market price of CO_2 quotas – also in light of the significant appreciation recorded in recent years – represents a risk factor to which the Group is exposed. This risk is monitored by management in order to assess its possible impact on business operations and operating result and financial dynamics.

	30.06.2026	31.12.2025	30.06.2025
17 – Other current liabilities	28,744	28,327	29,809

The table below presents the composition of "Other current liabilities":

(Euro thousands)	Balance at **30.06.2026**	Balance at **31.12.2025**	Balance at **30.06.2025**
Employee payables	18,263	17,228	17,194
Social security institutions	3,701	4,135	3,742
Employees and consultants withholding taxes	1,603	2,104	1,578
VAT payables	0	222	0
Current portion of tax credit on investments	0	0	85
Contribution payables	0	22	18
Other payables	5,022	4,616	6,297
Accrued liabilities and deferred income:			
- other	155	0	895
Total	**28,744**	**28,327**	**29,809**

	30.06.2026	31.12.2025	30.06.2025
18 - Current tax liabilities	1,573	913	204

Tax liabilities mainly 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.

It should be noted that the balance of the "Current tax receivables" item, amounting to Euro 1,403 thousand, is primarily attributable to the IRAP tax credits accrued by Zignago Vetro S.p.A., resulting from advance payments that exceed the tax liability recognised as of 30 June 2026.

NOTES TO THE MAIN INCOME STATEMENT ACCOUNTS

	H1 2026	H1 2025
19 - Revenues	223,205	227,599

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

(Euro thousands)	**H1 2026**	**H1 2025**
Core business products	213,221	219,799
Various materials	1,040	1,057
Service revenue	1,507	1,784
Others	7,437	4,959
Total	**223,205**	**227,599**

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

(Euro thousands)	**H1 2026**	**H1 2025**
Italy	126,907	132,809
E.U.	75,404	74,054
Other countries	20,894	20,736
Total	**223,205**	**227,599**

	H1 2026	H1 2025
20 - Raw materials, consumables and goods	48,299	64,039

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

(Euro thousands)	**H1 2026**	**H1 2025**
Purchases	46,519	45,415
Changes in inventories of raw materials, ancillaries, consumables and finished goods	1,004	4,701
Changes in inventory of work-in-progress, semi-finished & finished products	776	13,923
Total	**48,299**	**64,039**

	H1 2026	H1 2025
21 - Service costs	90,258	86,440

The following table shows service costs:

(Euro thousands)	**H1 2026**	**H1 2025**
Energy and industrial services	62,939	66,731
Transport and other trading costs	13,166	11,234
Conai Contribution	4,456	1,741
Other costs	9,697	6,734
Total	**90,258**	**86,440**

Energy costs were impacted by market prices and reflect the general operating-financial environment during the period, with particular regard to the procurement of gas and electricity, which is presented net of any subsidies and incentives.

The CONAI contribution increased from Euro 1,741 thousand to Euro 4,456 thousand, primarily due to the increase in the rate applied by the Consortium effective 1 July 2025. The related recharge, to recover the cost incurred, is recorded under the "Other" sub-item of "Revenues".

	H1 2026	H1 2025
22 - Personnel expense	44,591	42,530

The following table reports personnel expense:

(Euro thousands)	**H1 2026**	**H1 2025**
Wages and salaries	33,188	30,866
Social security expenses	10,151	10,494
Provision for defined contribution plans	1,252	1,170
Total	**44,591**	**42,530**

	H1 2026	H1 2025
23 - Amortisation & Depreciation	24,044	27,505

The following table reports amortisation & depreciation:

(Euro thousands)	**H1 2026**	**H1 2025**
Depreciation of fixed assets	23,740	27,192
Amortisation of intangible assets	304	313
Total	**24,044**	**27,505**

	H1 2026	H1 2025
24 - Financial expense	3,478	4,390

The following table shows financial expense:

(Euro thousands)	**H1 2026**	**H1 2025**
Interest on bank accounts	110	145
Interest charges on medium/long-term loans	2,857	3,477
Financial expenses on interest rate hedges	(97)	(802)
Derivative fair value measurement effect	269	913
Others	339	657
Total	**3,478**	**4,390**

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

	H1 2026	H1 2025
25 - Net exchange gains/(losses)	99	(338)

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 2026	H1 2025
26 - Income taxes	2,634	67

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

(Euro thousands)	**H1 2026**	**H1 2025**
Current taxes	3,350	1,137
Deferred tax (income)/charge	(716)	(1,070)
Total	**2,634**	**67**

Effective 01/01/2024, 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 SpA), falls within the scope of income taxes covered by the Second Pillar of Directive 2022/2523, adopted in Italy by Legislative Decree No. 209/2023 ("Legislative Decree" or “Legs. Decree"), aimed at ensuring a global minimum level of taxation for multinational groups of companies.
Under this approach, Zignago Holding SpA will be responsible for calculating the jurisdictional effective tax rate according to the Pillar II rules.

Based on known or reasonably estimable information, the Zignago Vetro Group’s (as part of the Zignago Group) exposure to Second Pillar income taxes (GMT P2) is assumed to be zero, based on the latest available financial data (at December 31, 2025).

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

"Deferred tax income" amount to Euro 6,266 thousand (Euro 5,635 thousand at 31 December 2025). The receivable relates primarily to the parent company and to Zignago Vetro France SaS and Zignago Vetro Polska SA. The amounts primarily relate to provisions and depreciation that are deductible in subsequent fiscal years.
The recoverability of deferred tax assets is supported by forecasts of future taxable income.

OTHER INFORMATION

Earnings per share

The share capital of Zignago Vetro SpA at 30 June 2026 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 2026 held a total of 1,054,708 treasury shares for a total value of Euro 10.4 million. In the first half of 2026 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 2025 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 **30.06.2026**	Values at **30.06.2025**
Profit attributed to ordinary shareholders of the Parent for the basic earnings and the diluted earnings per share (in Euro thousands)	16,380	8,812
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	(1,054,708)	(1,065,145)
Weighted average number of ordinary shares, excluding treasury shares, to calculate basic earnings per share	88,265,288	88,254,851
Earnings per share		
- basic, for profit attributed to the ordinary shareholders of the parent	0.18558	0.09985
- diluted, for profit attributed to the ordinary shareholders of the parent	0.18558	0.09985

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 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.

Specifically, the Business Units are listed in the dedicated section of the Directors' Report.

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 joint ventures in Vetri Speciali SpA (production of specialty containers, principally for wine, vinegar and olive oil) and Vetreco Srl and Julia Vitrum SpA (processing of raw glass into the finished material ready for use by glassmakers) are considered by management as independent business units, which under IFRS 11 may only be measured at equity. Consequently, the share of profit of the three joint ventures presented in the Directors' Report with proportional consolidation, in the subsequent tables are identified within the operating result under consolidation adjustments.

The segment disclosure is provided below:

(Euro thousands)	H1 2026							
	Zignago Vetro SpA	Zignago Vetro France SAS	Zignago Vetro Polska S.A.	Zignago Glass USA Inc.	Vetro Revet Srl	Italian Glass Moulds Srl	Consolidation adjustments	Consol.
Revenue	163,471	27,747	45,712	3,101	5,679	2,387	(24,892)	223,205
Amort. & deprec.	(16,469)	(1,826)	(4,941)	(3)	(262)	(553)	10	(24,044)
EBIT	12,808	(258)	4,183	207	18	(442)	5,267	21,783
Net Result	17,383	(240)	3,133	149	(200)	(393)	(3,550)	16,282
Assets	357,092	31,645	47,859	1,884	4,451	1,983	32,454	477,368
Liabilities	521,640	44,359	116,190	1,892	11,875	7,778	31,156	734,890
Investments in:								
Intangible assets	742	326	71	7	0	72	0	1,218
Property, plant & equipment	163,806	12,388	68,260	1	7,424	5,723	(1,298)	256,304

(Euro thousands)	H1 2025							
	Zignago Vetro SpA	Zignago Vetro France SAS	Zignago Vetro Polska S.A.	Zignago Glass USA Inc.	Vetro Revet Srl	Italian Glass Moulds Srl	Consolidation adjustments	Consol.
Revenues	171,320	25,445	42,318	2,021	3,879	2,031	(20,434)	226,580
Amort. & deprec.	(18,995)	(2,295)	(5,312)	(3)	(262)	(567)	(71)	(27,505)
EBIT	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

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 **30.06.2026**	Balance at **31.12.2025**	Balance at **30.06.2025**
Property, plant and equipment	**2,842**	**4,074**	**5,185**
Zignago Immobiliare Srl	2,842	4,074	5,185
Trade receivables	**964**	**780**	**1,304**
Zignago Holding SpA	3	3	3
Herita and its subsidiaries	952	767	1,286
Zignago Servizi Srl	5	5	6
Zignago Power Srl	0	1	0
Zignago Immobiliare Srl	0	0	0
Multitecno Srl	4	4	9
Total assets from related companies	**3,806**	**4,854**	**7,793**

The receivables from Herita SpA 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 **30.06.2026**	Balance at **31.12.2025**	Balance at **30.06.2025**
Zignago Power Srl	39	1,317	1,200
Zignago Servizi Srl	291	397	712
Herita and its subsidiaries	158	128	130
Zignago Holding SpA	103	884	66
La Vecchia Scarl	86	78	87
Zignago Immobiliare Srl	3,072	4,353	5,526
Multitecno Srl	0	0	3
Total payables to related companies	**3,750**	**7,157**	**7,724**

The payables to Zignago Immobiliare Srl, La Vecchia Scarl and Zignago Servizi Srl are related to services received.
As of 31 December 2025, and 30 June 2025, the payables to Zignago Power S.r.l. related to the purchase of electricity. It should be noted that the payable to Zignago Holding S.p.A. as of 30 June 2026 (in addition to 30 June 2025) does not include the effects related to corporate income tax (IRES) for the first half of the year resulting from participation in the national tax consolidation regime. This amount, in fact, represents an estimate of the tax liability accrued during the period and does not, as of the reporting date, constitute a payable due from the consolidating company.

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

(Euro thousands)	**H1 2026**	**H1 2025**
Herita and its subsidiaries	3,139	3,325
Zignago Immobiliare Srl	1	1
La Vecchia Scarl	0	-
Multitecno Srl	19	19
Zignago Power Srl	2	-
Zignago Servizi Srl	26	28
Zignago Holding SpA	14	14
Total revenues from related parties	**3,202**	**3,387**

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 2026	H1 2025
Costs for raw materials, ancillaries, consumables and goods and costs	**6,159**	**11,017**
Zignago Power Srl	2,467	7,293
Zignago Servizi Srl	1,372	1,730
Zignago Holding SpA	407	398
La Vecchia Scarl	183	163
Herita and its subsidiaries	349	87
Zignago Immobiliare Srl	1,379	1,346
Multitecno Srl	2	0
Amortisation and depreciation	**1,232**	**1,222**
Zignago Immobiliare Srl	1,232	1,222
Financial expenses	**19**	**33**
Zignago Immobiliare Srl	19	33
Total charges to related companies	**7,410**	**12,272**

Stock option plan

The Shareholders' Meeting of 7 May 2025 approved the "2025-2027 Performance Shares Plan" reserved for the Chief Executive Officer and the Senior Executives of the parent company. The Plan provides for:

- a vesting period from 1 January 2025 to 31 December 2027;
- the maximum number of shares to be allocated of 202,500;
- the granting to the Beneficiaries of rights to receive treasury shares held by the Parent Company free of charge is subject to the achievement of the following objectives: a) three targets related to the medium to long-term operating and financial performance of the Zignago Vetro Group, with an overall weight of 75%; b) three targets related to ESG issues, with an overall weight of 25%;
- the Rights will vest after the Vesting Period ending 31 December 2027, and the relative Shares will vest in 2028.
- 20% of the allocated shares will then be subject to a two-year holding period, during which they may not be transferred.

As per IFRS 2, the plan outlined above is defined as Equity Settled.

As of 30 June 2026, the effect on the income statement is negative for Euro 266 thousand, while the effect on equity is recorded to reserves for a cumulative amount totalling Euro 624 thousand.

Support and subsidy measures

We highlight that at 30 June 2026 the Group companies have utilised the significant tax reliefs available and particularly in terms of tax credits on investments, in addition to the incentive and support measures related to consumption and the purchase of energy resources.

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 2026 and 2025 or for the year 2025.

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.

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.

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 years presented, the Group has undertaken a number of exchange risk hedge operations referring only to Zignago Vetro Polska S.A., as the transactions undertaken by the other companies of the Group in non-functional currency are considered not significant.

Interest rate risk

The interest rate risk is a risk that the fair value for the future cash flows 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 99 million.

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 Group in addition agreed supply contracts in 2026, in line with its production programmes together with hedging contracts with lending institutions, as outlined in the relative tables in these Notes.

Derivative financial instruments and hedge accounting

The characteristics of the derivative financial instruments outstanding as of 30 June 2026, including their contractual notional value and fair value as of that date, are set out in the tables below. Financial instruments are classified as derivatives designated as hedges under IFRS 9 and derivatives not designated for hedge accounting. It is noted that the derivative contracts entered into prior to the introduction of the hedge accounting policy were not designated as hedging relationships under IFRS 9. For these instruments, the accounting treatment applicable to derivatives not designated for hedge accounting continues to apply, with changes in fair value recognised directly to the income statement.
The amounts in the table are expressed in thousands of Euro.

Type	Underlying	Notional at the reporting date	Expiry	Market at value at 30.06.2026	Market at value at 31.12.2025
IRS	Loans	9,061	Beyond 12 months	36	0
Commodity swap	Electricity	2,563	Within 12 months	693	0
Commodity swap	Gas	3,900	Within 12 months	48	0
Derivatives designated for hedge accounting		**15,524**		**777**	**0**
IRS	Loans	64,375	Beyond 12 months	483	228
IRS	Loans	13,129	Within 12 months	136	302
Commodity swap	Electricity	2,966	Within 12 months	581	(531)
Commodity swap	Gas	2,685	Within 12 months	1,601	0
Currency swap	Foreign currency transactions	11,752	Within 12 months	(95)	26
IRS	Loans	0	Within 12 months	0	2
Derivatives not Designated for hedge accounting		**94,907**		**2,706**	**26**

The change in the fair value of instruments designated as hedging instruments as of 30 June 2026 totalled Euro 777 thousand. The effective portion of the change in fair value was recognised, net of the related deferred tax effect of Euro 217 thousand, to Other Comprehensive Income and accumulated in a separate equity reserve designated as the "Cash Flow Hedge Reserve". No significant hedge ineffectiveness arose during the period.

Changes in the fair value of derivative instruments not designated as hedging instruments under IFRS 9 were recognised to the income statement for the first half of the year for a total of euro 2,679 thousand (net positive effect). In particular, the positive effects related to commodity derivatives, entered into to hedge against fluctuations in electricity and natural gas prices, were recognised under "Service costs" for euro 2,713 thousand, the positive effects related to interest rate derivatives, for a total of Euro 89 thousand, were recognised to financial expenses for euro 269 thousand and to financial income for Euro 348 thousand, while the negative change in the fair value of foreign exchange forwards was recognised under "Net exchange rate gains/(losses)" for Euro 121 thousand.

Liquidity risk

The Group monitors the risk of a lack of liquidity utilising planning instruments.
The Group objective is to maintain the balance between the continuity of available funds and flexibility of utilisation through the use of instruments such as funding advances, advances on bank overdrafts and medium/long-term bank loans. Access to available sources is guaranteed by the rating assigned to the Parent and the Group to which it belongs.

In particular the profile of the financial liabilities at 30 June 2026 and 30 June 2025 on the basis of the non-discounted contractual payments, including trade payables and other current liabilities, is summarised as follows:

(Euro thousands)	30 June 2026			
	Less than 3 months	From 3 to 12 months	From 1 to 5 years	Total
Non-current loans and borrowings	0	0	158,236	158,236
Other non-current liabilities	0	0	3,291	3,291
Bank loans & borrowings and current portion of medium/long-term loans	21,369	58,619	0	79,988
Trade and other payables	97,531	0	0	97,531
Other current liabilities	28,744	0	0	28,744
Current tax payables	0	1,573	0	1,573
Total	**147,644**	**60,192**	**161,527**	**369,363**

(Euro thousands)	30 June 2025			
	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	17,691	96,784	92	114,567
Trade and other payables	94,666	0	0	94,666
Other current liabilities	29,809	0	0	29,809
Current tax payables	0	204	0	204
Total	**142,166**	**96,988**	**167,792**	**406,946**

Against payables due within three months, the Group may avail of liquidity of Euro 71 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, at the present time, it is reasonably low.

The same profile at 31 December 2025 was as follows:

(Euro thousands)	31 December 2025			
	Less than 3 months	From 3 to 12 months	From 1 to 5 years	Total
Non-current loans and borrowings	0	0	152,489	152,489
Other non-current liabilities	0	0	3,808	3,808
Bank loans & borrowings and current portion of medium/long-term loans	18,007	76,259	0	94,266
Trade and other payables	87,738	0	0	87,738
Other current liabilities	28,327	0	0	28,327
Current tax payables	0	913	0	913
Total	**134,072**	**77,172**	**156,297**	**367,541**

Other risks

The net annual CO2 emission allowances requirement is partially covered by the free allocation provided under Phase IV of the EU ETS. The consequent allowances deficit, which is common in the sector, means that the dynamics of the emission allowance market is a risk factor for the Company in view of the volatility and price increases experienced in recent years.
The Group continuously monitors the evolution of the regulatory framework and the prices of emission allowances, assessing their potential impacts on operational activities and the financial outlook. As part of the industrial and financial planning processes, the Group adopts risk mitigation measures, including a more accurate estimate of quota requirements, optimisation of the timing of purchases, and, where applicable, the implementation of initiatives for the progressive reduction of the emission intensity of its activities.

The Board's commitment to climate change

The Zignago Vetro Group, aware of the risks associated with climate change and its importance for the Group as a whole, 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.

For more details on the climate scenario analysis carried out, please refer to the section "*ESRS 2 IRO-1 Description of the process to identify and evaluate material IROs*" in the "Sustainability Statement" of the consolidated financial report as of 31 December 2025.
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 31.12.2025 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 for Euro 3,000 thousand.
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 Srl for Euro 1,633 thousand.
Zignago Vetro S.p.A. in 2022 issued bank sureties to the Municipality of Fossalta di Portogruaro for Euro 2,051 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 2026.

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 2026 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, 30 July 2026

Mr. Biagio Costantini
Chief Executive Officer

Mr. Cristiano Bonetto
Executive Officer for Financial Reporting

Independent Auditors' Report on the Condensed Consolidated Half-Year Financial Statements

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, EY SpA has not undertaken any further audit work.

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Shape the future with confidence

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 (Zignago Vetro Group), which comprise the consolidated statement of financial position as of June 30, 2026, 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 Zignago Vetro Group as of 30 June, 2026 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.

Treviso, August 4, 2026

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.

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