ZIGNAGO VETRO

Interim Financial Report
at 31 March 2026

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at 31 March 2026

Zignago Vetro SpA
Registered office: Italy - Fossalta di Portogruaro (VE), Via Ita Marzotto No. 8
Share Capital approved Euro 8,932,000 Share Capital fully paid-in Euro 8,931,999.60
Tax and Venice Company Register No.: 00717800247
Company Duration: 31 December 2100
www.zignagovetro.com

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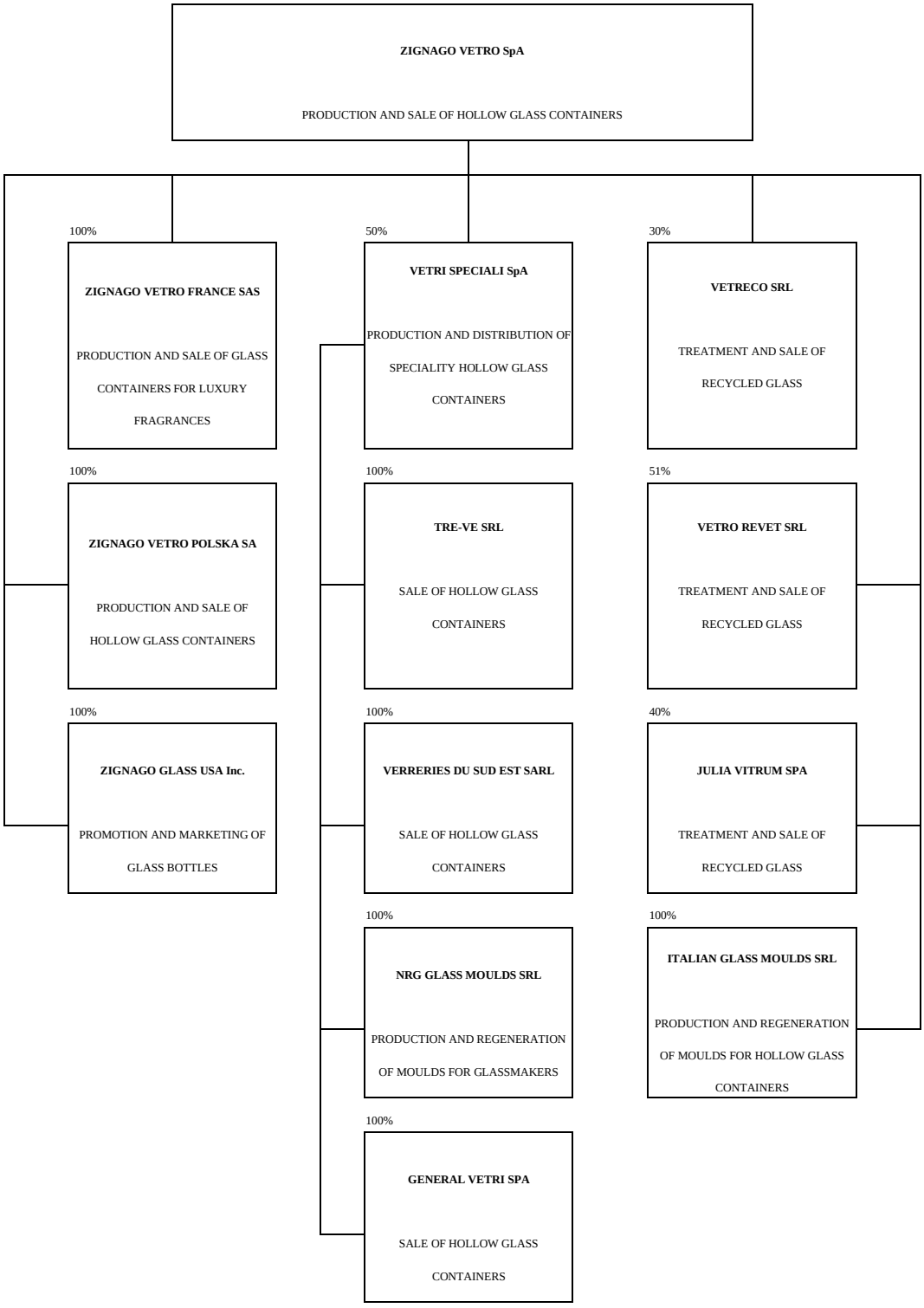
Zignago Vetro Group Structure

AT 6 MAY 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 & Sustainability Committee

Alessia Antonelli
Luca Marzotto
Gaia Melloni

Whistleblowing Reports Management Committee

Anna Maria Allievi
Angelica Ruggeri

Remuneration Committee

Franco Moscetti
Marzotto Stefano
Chiara Venezia

Committee for Transactions with Related Parties

Alessia Antonelli
Barbara Ravera
Angelica Ruggeri

Lead Independent Director

Barbara Ravera

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

statutory auditors
Anna Maria Allievi - chairperson
Carlo Pesce
Andrea Manetti

alternate auditors
Laura Faresin
Cecilia Andreoli

Supervisory Board

Alessandro Bentsik - chairperson
Massimiliano Agnetti
Nicola Campana

Independent Audit Firm
for the 2025 - 2033 period

EY SpA

Management

Group Chief Financial Officer
Cristiano Bonetto

Group Technical Manager
Roberto Bassarelli

Group Commercial Directors
Stefano Bortoli
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 Interim Report for the period ended 31 March 2026, not audited by the independent audit firm, has been prepared in accordance with International Financial Reporting Standards (IFRS), approved by the European Union and effective as of the preparation date of this document.

The Interim Report at 31 March 2026 is prepared in accordance with IAS 34 "Interim Reporting" and Article 154-ter of the CFA, following the summary form permitted under the standard. This Interim Report therefore does 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 accounts.

In particular, the accounting standards adopted for the preparation of the Interim Report at 31 March 2026 are the same as those used for the consolidated annual accounts of the Zignago Vetro Group for the full year 2025. They have been consistently applied for all periods presented.

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.
For the Interim Report at 31 March 2026, the comparative Interim Report at 31 March 2025 and for the consolidated financial statements at 31 December 2025, the Group has therefore recognised the investments held in Vetri Speciali SpA, Vetreco Srl and Julia Vitrum SpA, which are defined as joint ventures, using 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, this 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.

Pursuant to CONSOB communication DEM 6064293 of 28 July 2006 and ESMA/2015/1415 recommendations on alternative performance indicators utilised by the Parent and the Group - 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 the performances of the Group and of the Company, 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, grants, 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 amounts reported in this Interim Report are expressed, for greater clarity, in thousands of Euro, unless otherwise specified. 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 products 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, spirits, 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 and General Vetri SpA: this Business Unit is engaged in the marketing of glass containers, mainly in Italy;
- Vetreco Srl, Vetro Revet Srl and Julia Vitrum SpA: these Business Units are engaged in the processing of raw glass into 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 31 march 2026 and 2025 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 S.r.l.
- Italian Glass Moulds S.r.l.

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 consolidation and measurement criteria are outlined in the "general preparation criteria" section of the notes to the consolidated interim financial statements as of 31 March 2026.

In the Directors' Report, as previously stated, the figures are based on the "management view of the Group business", which provides for the proportional consolidation of joint ventures.

Events in the first three months 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, totaling Euro 19.4 million, with payment date of 13 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-tenth of the share capital. The new authorisation is proposed for a period of 18 months, commencing from 7 May 2025. The minimum purchase price shall not be less than 20%, and the maximum price not more than 20%, of the share price registered on the trading day prior to each transaction; the sale price shall not be 20% higher or lower than the share price registered on the trading day prior to each transaction. These price limits will not be applied where the sale of shares is to employees, including management, executive directors and consultants of Zignago Vetro and its subsidiaries in relation to incentive stock option plans.

In the first three months of 2026, no treasury shares were purchased.

At 31 March 2026, the company still had in portfolio 1,054,708 treasury shares, corresponding to 1.1808% of the share capital, purchased for Euro 10.4 million.

Zignago Vetro Group operating performance

Against an macroeconomic backdrop shaped by the geopolitical tensions, Q1 2026 saw reduced demand for **Beverage and Food** containers year-over-year (with the exception of certain categories), while picking up towards the end of the period.
The Group in this environment has focused on value generation and margins, despite the heightened competition on its target markets.

Cosmetics and Perfumery container demand rose on the end of the previous year - particularly within the luxury perfumery segment, which is benefiting from the conclusion of destocking. Cosmetics sales volumes were more stable, with the market showing mixed signs of recovery. The Group in Q1 therefore saw sales volumes increase over the same period of the previous year, with average prices rising mainly due to the mix.

Production costs remained stable in Q1 following the normalisation in 2025. In this context, and through ongoing cost control, the Group has maintained the consolidated margins established in 2025. The Group also remains focused on cash generation, debt control and inventory management.
In March, the conflict in the Middle East gave rise to a number of additional uncertainties that the Group is monitoring.

Consolidated revenues of the Zignago Vetro Group for the first quarter of 2026, according to "management's view", amounted to Euro 146.8 million (-5.5% on the same period of the previous year: Euro 155.4 million).

Materials and external services, including changes in inventories and internal production of fixed assets, amounted to Euro 89.6 million compared to Euro 105.9 million in Q1 2025 (-15.4%), accounting for 61.0% of revenues compared to 68.2% in the same period of the previous year.

The **consolidated added value** in the first quarter of 2026, according to management's view, is Euro 57.2 million, compared to Euro 49.5 million in the first quarter of 2025 (+15.7%). This amounted to 39.0% of revenues, compared to 31.8%. The increase in the period is due to the higher value of production generated in the quarter compared to the same period of the previous year.

Personnel expense amounted to Euro 29.1 million, compared to Euro 27.4 million in Q1 2025 (+6.0%). They accounted for 19.8% of revenues (17.6% in Q1 2025).

The **consolidated EBITDA** amounted to Euro 28.2 million, compared to Euro 22.0 million in the first quarter of 2025, an increase of 27.8%. This represents a 19.2% revenue margin, compared to 14.2% in the same period of 2025.

Consolidated EBIT amounted to Euro 10.0 million, compared to Euro 4.4 million in the first quarter of 2025, with a revenue margin of 6.8% compared to 2.8%.

The **consolidated operating profit** in Q1 2026 was Euro 10.1 million, up 116.7% on the same period of the previous year (Euro 4.7 million), a 6.9% revenue margin compared to 3%.

Unrealised exchange rate differences mainly concern the adjustment to the period-end exchange rate of the loan in Euro granted by Zignago Vetro SpA to the subsidiary Zignago Vetro Polska SA.

The **Group net profit** for the period was Euro 6.2 million, compared to Euro 1.1 million in the same period of 2025. The margin was 4.3% (0.7% in Q1 2025). The tax rate for the first quarter of 2026 is 29.2%, consistent with current tax rates.

The cash flow generated from the net profit in the period and amortisation/depreciation amounted to Euro 24.0 million compared to Euro 18.5 million in the same period of the previous year (+29.3%).

The key data of the reclassified **consolidated income statement** of the Zignago Vetro Group in Q1 2026, prepared based on management's view as described previously, are reported below.

	Q1 2026		**Q1 2025**		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	146,839	100.0%	155,382	100.0%	(5.5)%
Changes in finished and semi-finished products and work in progress	269	0.2%	(15,229)	(9.8)%	n.a.
Internal production of fixed assets	1,418	1.0%	771	0.5%	83.9%
Value of production	148,526	101.2%	140,924	90.7%	5.4%
Cost of goods and services	(91,287)	(62.2)%	(91,457)	(58.9)%	(0.2)%
Value added	57,239	39.0%	49,467	31.8%	15.7%
Personnel expense	(29,075)	(19.8)%	(27,428)	(17.6)%	6.0%
EBITDA	28,164	19.2%	22,039	14.2%	27.8%
Amortisation and depreciation	(17,732)	(12.1)%	(17,399)	(11.2)%	1.9%
Accruals to provisions	(395)	(0.3)%	(240)	(0.2)%	64.6%
EBIT	10,037	6.8%	4,400	2.8%	128.1%
Non-operating recurring income (charges)	(6)	(0.0)%	254	0.2%	(102.4)%
Non-recurring income (charges)	76	0.1%	11	0.0%	n.a.
Operating Profit	10,107	6.9%	4,665	3.0%	116.7%
Net financial expense	(1,433)	(1.0)%	(3,075)	(2.0)%	(53.4)%
Net exchange rate gains/(losses)	19	0.0%	159	0.1%	(88.1)%
Profit before taxes	8,693	5.9%	1,749	1.1%	397.0%
Income taxes *(Tax-rate 2026: 29.2%)* *(Tax-rate 2025: 48.9%)*	(2,535)	(1.7)%	(855)	(0.6)%	196.5%
Consolidated Profit	6,158	4.2%	894	0.5%	588.8%
(Profit) Loss non-con. int.	89	0.1%	254	0.2%	(65.0)%
Group Profit	6,247	4.3%	1,148	0.7%	444.2%

The breakdown of **consolidated revenues** for Q1 2026 and 2025 are shown below:

(Euro thousands)	**Q1 2026**	**Q1 2025**	Change %
Zignago Vetro SpA	80,948	87,733	(7.7)%
Zignago Vetro France S.a.s.	13,383	12,565	6.5%
Vetri Speciali Group (*)	36,816	38,520	(4.4)%
Zignago Vetro Polska S.a.	23,470	21,054	11.5%
Zignago Glass USA Inc.	1,560	936	66.7%
Vetro Revet Srl	2,710	2,587	4.8%
Vetreco Srl (*)	1,533	1,703	(10.0)%
Julia Vitrum SpA (*)	2,328	2,417	(3.7)%
Italian Glass Moulds Srl	1,056	1,007	4.9%
Total aggregate	163,804	168,522	(2.8)%
Elimination of inter-company revenues	(16,965)	(13,140)	29.1%
Total consolidated	**146,839**	**155,382**	(5.5)%

(*) For Group share

Revenues breakdown by **geographic area**:

(Euro thousands)	**Q1 2026**	**Q1 2025**	Change %
Italy	99,430	108,093	(8.0)%
E.U.	35,562	36,523	(2.6)%
Other countries	11,847	10,766	10.0%
Total	**146,839**	**155,382**	(5.5)%

Group revenues outside Italy amounted to Euro 47.4 million, compared to Euro 47.3 million in the previous year (+0.3%) and account for 23.9% of revenues (first quarter of 2025: 23.9%).

(Euro thousands)	**Q1 2026**	**Q1 2025**	Change %
Zignago Vetro SpA	13,199	14,464	(8.7)%
Zignago Vetro France SaS	12,922	11,092	16.5%
Zignago Vetro Polska SA	12,854	14,173	(9.3)%
Zignago Glass USA Inc.	1,383	645	114.4%
Vetri Speciali Group (*)	6,988	6,742	3.6%
Italian Glass Moulds Srl	63	172	(63.4)%
Total	**47,409**	**47,288**	0.3%
% of total revenues	23.9%	23.9%	

(*) For Group share

The **EBITDA** of the Individual companies for Q1 2026 and Q1 2025 is presented below:

(Euro thousands)	**Q1 2026**	**Q1 2025**	Change %
Zignago Vetro SpA	15,065	11,147	35.1%
Zignago Vetro France Sas	(388)	188	n.a.
Vetri Speciali SpA Group (*)	8,196	7,119	15.1%
Zignago Vetro Polska SA	4,613	3,970	16.2%
Zignago Glass USA Inc.	102	111	(8.1)%
Vetro Revet Srl	64	(310)	n.a.
Vetreco Srl (*)	167	(228)	n.a.
Julia Vitrum SpA (*)	288	9	n.a.
Italian Glass Moulds Srl	58	(15)	n.a.
Total aggregate	**28,165**	**21,991**	**28.1%**
Consolidation adjustments	(1)	48	n.a.
Consolidated EBITDA	**28,164**	**22,039**	**27.8%**

(*) For Group share

The **Operating Profit** of the Individual companies for Q1 2026 and Q1 2025 is presented below:

(Euro thousands)	**Q1 2026**	**Q1 2025**	Change %
Zignago Vetro SpA	5,553	1,624	n.a.
Zignago Vetro France Sas	(1,344)	(1,039)	29.4%
Vetri Speciali Group (*)	3,715	3,948	(5.9)%
Zignago Vetro Polska SA	2,172	1,267	71.4%
Zignago Glass USA Inc.	101	109	(7.3)%
Vetro Revet Srl	(71)	(445)	n.a.
Vetreco Srl (*)	53	(352)	n.a.
Julia Vitrum SpA (*)	102	(181)	n.a.
Italian Glass Moulds Srl	(178)	(282)	(36.9)%
Total aggregate	**10,103**	**4,649**	**117.3%**
Consolidation adjustments	4	16	(75.0)%
Consolidated EBIT	**10,107**	**4,665**	**116.7%**

The **profit** in the first quarter of Q1 2026 and Q1 2025 was as follows:

(Euro thousands)	**Q1 2026**	**Q1 2025**	Change %
Zignago Vetro SpA	12,496	14,897	(16.1)%
Zignago Vetro France Sas	(1,449)	(862)	68.1%
Vetri Speciali SpA Group (*)	2,286	2,194	4.2%
Zignago Vetro Polska Sa	1,682	1,109	51.7%
Zignago Glass USA Inc.	55	77	(28.6)%
Vetro Revet Srl	(181)	(518)	(65.1)%
Vetreco Srl (*)	16	(386)	n.a.
Julia Vitrum SpA (*)	53	(288)	n.a.
Italian Glass Moulds Srl	(150)	(246)	(39.0)%
Aggregate total	**14,808**	**15,977**	**(7.3)%**
Consolidation adjustments	(8,650)	(15,083)	(42.7)%
Consolidated net profit	**6,158**	**894**	**588.8%**

(*) For Group share

The key data of the **reclassified consolidated income statement** of the Zignago Vetro Group in Q1 2026, in application of IFRS 11 and compared with the same quarter of the previous year is illustrated below.

	Q1 2026		**Q1 2025**		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	108,764	100.0%	115,471	100.0%	(5.8)%
Changes in finished and semi-finished products and work in progress	(563)	(0.5)%	(11,384)	(9.9)%	(95.1)%
Internal production of fixed assets	1,418	1.3%	771	0.7%	83.9%
Value of production	109,619	100.8%	104,858	90.8%	4.5%
Cost of goods and services	(67,990)	(62.5)%	(69,267)	(60.0)%	(1.8)%
Value added	41,629	38.3%	35,591	30.8%	17.0%
Personnel expense	(22,116)	(20.3)%	(20,938)	(18.1)%	5.6%
Equity-accounted Joint Ventures	2,355	2.1%	1,520	1.3%	54.9%
EBITDA	21,868	20.1%	16,173	14.0%	35.2%
Amortisation and depreciation	(13,284)	(12.2)%	(13,808)	(12.0)%	(3.8)%
Accruals to provisions	(294)	(0.3)%	(109)	(0.1)%	169.7%
EBIT	8,290	7.6%	2,256	1.9%	267.5%
Other income (charges)	302	0.3%	514	0.4%	(41.2)%
Operating Profit	8,592	7.9%	2,770	2.3%	210.2%
Net financial expense	(809)	(0.8)%	(2,004)	(1.7)%	(59.6)%
Net exchange rate gains/(losses)	(8)	0	186	0.2%	n.a.
Profit before taxes	7,775	7.1%	952	0.8%	716.7%
Income taxes	(1,617)	(1.5)%	(58)	(0.0)%	n.a.
(Tax-rate 2026: 20.8%) *(Tax-rate 2025: 6.1%)*					
Consolidated Profit	6,158	5.6%	894	0.8%	588.8%
(Profit) Loss non-con. int.	89	0.1%	254	0.2%	(65.0)%
Group Profit	6,247	5.7%	1,148	1.0%	444.2%

For a better understanding of the performances for Q1 2026, stated in accordance with management's view, a reconciliation is provided below of the reclassified income statement presenting the joint ventures at equity with that based on their proportional consolidation.

		Proportional consolidation					
	31.03.2026 IAS/IFRS	Vetri Speciali Group	Vetreco Srl	Julia Vitrum SpA	Adjustment to Parent principles	Neutralisation JV using the equity criteria	31.3.2026 pre-IFRS 11 (management view)
	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.
Revenues	108,764	36,816	1,533	2,328	(2,602)	0	146,839
Changes in finished and semi-finished products and work in progress	(563)	491	127	214	0	0	269
Internal production of fixed assets	1,418	0	0	0	0	0	1,418
Value of production	109,619	37,307	1,660	2,542	(2,602)	0	148,526
Cost of goods and services	(67,990)	(22,461)	(1,346)	(2,092)	2,602	0	(91,287)
Value added	41,629	14,846	314	450	0	0	57,239
Personnel expense	(22,116)	(6,650)	(147)	(162)	0	0	(29,075)
Equity-accounted Joint Ventures	2,355	0	0	0	0	(2,355)	0
EBITDA	21,868	8,196	167	288	0	(2,355)	28,164
Amortisation and depreciation	(13,284)	(4,098)	(121)	(229)	0	0	(17,732)
Accruals to provisions	(294)	(101)	0	0	0	0	(395)
EBIT	8,290	3,997	46	59	0	(2,355)	10,037
Other income (charges)	302	(282)	7	43	0	0	70
Operating Profit	8,592	3,715	53	102	0	(2,355)	10,107
Net financial expense	(809)	(563)	(18)	(43)	0	0	(1,433)
Net exchange rate gains/(losses)	(8)	27	0	0	0	0	19
Profit before taxes	7,775	3,179	35	59	0	(2,355)	8,693
Income taxes	(1,617)	(893)	(19)	(6)	0	0	(2,535)
Consolidated profit	6,158	2,286	16	53	0	(2,355)	6,158
(Profit) loss non-con. int.	89	0	0	0	0	0	89
Group Profit for the period	6,247	2,286	16	53	0	(2,355)	6,247

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

	31.03.2026		**31.03.2025**		**31.12.2025**	
	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	146,860		154,315		138,759	
Other receivables	28,858		33,366		32,865	
Inventories	171,956		180,924		172,351	
Current non-financial payables	(150,024)		(153,244)		(145,686)	
Payables on fixed assets	(9,624)		(6,138)		(14,265)	
A) Working capital	188,026	29.8%	209,223	31.8%	184,024	29.2%
Net tangible and intangible assets	396,098		402,975		399,941	
Goodwill	53,478		53,494		53,488	
Other eq. invest. & non-current assets	11,286		13,734		11,541	
Non-current provisions and non-financial payables	(18,727)		(21,404)		(19,681)	
B) Net fixed capital	442,135	70.2%	448,799	68.2%	445,289	70.8%
A+B= Net capital employed	630,161	100.0%	658,022	100.0%	629,313	100.0%
Financed by:						
Current loans and borrowings	135,437		131,749		132,350	
Cash and cash equivalents	(67,637)		(59,010)		(85,963)	
Current net debt	67,800	10.7%	72,739	11.1%	46,387	7.4%
Non-current loans and borrowings	197,671	31.4%	211,990	32.2%	223,447	35.5%
C) Net financial debt	265,471	42.1%	284,729	43.3%	269,834	42.9%
Opening Group equity	359,146		370,289		370,289	
Dividends paid	---		0		(39,719)	
Other equity changes	(947)		1,711		1,256	
Group Profit	6,247		1,148		27,320	
D) Closing equity	364,446	57.8%	373,148	56.7%	359,146	57.0%
E) Non-controlling interest equity	244	0.1%	145	0.0%	333	0.1%
D+E = Group Equity	364,690	57.9%	373,293	56.7%	359,479	57.1%
C+D+E = Total financial debt and equity	630,161	100.0%	658,022	100.0%	629,313	100.0%

Working capital at the end of the first quarter of 2026 increased Euro 4.0 million compared to 31 December 2025.

Trade receivables increased (+Euro 8.1 million), as did current non-financial payables (+Euro 4.3 million), with other receivables (-Euro 4.0 million) and payables on fixed assets (-Euro 4.6 million) decreasing.

The **net fixed capital** at 31 March 2026 decreased on 31 December 2025 (by Euro 3.2 million), principally due to higher depreciation than investments in the period.

Zignago Vetro Group **capital expenditure** in the first quarter of 2026 totalled Euro 13.9 million (Euro 11.6 million in the first quarter of 2025). This related in particular to:

- **Zignago Vetro SpA** for Euro 6.2 million (Euro 3.1 million in the same period of 2025), mainly for the upgrading of plant, machinery and equipment and for the purchase of moulds;
- **Zignago Vetro France SAS** for Euro 1.0 million for the upgrading of plant and industrial equipment, including moulds. In the first quarter of 2025, investments of Euro 0.5 million were made;
- **Zignago Polska SA** for Euro 5.4 million, gross of the exchange rate effect of approx. Euro 1.0 million, principally for industrial buildings, equipment and the purchase of moulds; in the first quarter of 2025, investments of Euro 0.5 million were made;
- The **Vetri Speciali Group** for Euro 2.3 million (its share), for interventions on the refurbishment of industrial plants, structures, and equipment, including moulds and pallets (Euro 6.0 million its share in the first quarter of 2025);
- **Vetro Revet Srl, Vetreco Srl, Julia Vitrum SpA,** (raw glass processing companies) for their share of Euro 0.1 million (Euro 0.1 million in Q1 2025) concerns the maintenance and upgrading of plant and equipment.

Consolidated equity, inclusive of the profit for the period, amounted to Euro 364.7 million (31 December 2025: Euro 359.5 million). The increase of Euro 5.2 million is mainly due to the consolidated net profit for the period (+Euro 6.2 million) and the accounting of the effects of the translation reserve for financial statements in foreign currencies.

The **net financial position** according to the management view at 31 March 2026 corresponds to a net financial debt of Euro 265.5 million, a decrease of Euro 4.4 million compared to 31 December 2025.

The **reclassified statement of financial position** of the individual companies of the Zignago Vetro Group at 31 March 2026 and 2025 is reported below:

31.03.2026	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	110,084	15,700	37,773	24,215	(50)	57	(1,600)	1,553	431
Net fixed capital	200,992	12,413	181,289	65,284	41	7,707	4,197	9,334	4,918
Total Assets	311,076	28,113	219,062	89,499	(9)	7,764	2,597	10,887	5,349
Net financial debt	122,294	11,041	99,784	12,368	(497)	6,524	1,314	7,534	5,322
Equity	188,782	17,072	119,278	77,131	488	1,240	1,283	3,353	27
Total Liabilities	311,076	28,113	219,062	89,499	(9)	7,764	2,597	10,887	5,349

31.03.2025	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	144,410	16,376	21,789	26,271	(499)	(217)	(1,065)	1,619	583
Net fixed capital	213,570	13,656	176,963	60,611	57	8,373	4,564	10,478	5,805
Total Assets	357,980	30,032	198,752	86,882	(442)	8,156	3,499	12,097	6,388
Net financial debt	154,073	10,126	82,937	13,079	(681)	7,118	2,252	9,790	5,904
Equity	203,907	19,906	115,815	73,803	239	1,038	1,247	2,307	484
Total Liabilities	357,980	30,032	198,752	86,882	(442)	8,156	3,499	12,097	6,388

(*) For Group share

The **cash flow** movements in the consolidated net financial position, based on the management view of the Zignago Vetro Group at 31 March 2026 and at 31 March 2025, were as follows:

(Euro thousands)	Q1 2026	Q1 2025
Net financial debt at 1 January	**(269,834)**	**(301,320)**
Self-financing:		
- Group profit for the period	6,247	1,148
- amortisation & depreciation	17,732	17,399
- net change in provisions	(954)	(213)
- net gains (losses) from sale of property, plant and equipment	(16)	0
	23,009	**18,334**
Decrease (increase) in working capital	639	11,605
Net investments in property, plant and equipment	(18,530)	(14,658)
Net investments in intangible assets	10	(15)
Decrease (increase) of other medium/long term assets	255	(237)
Sales prices of property, plant and equipment	16	105
	(17,610)	**(3,200)**
Free cash flow	**5,399**	**15,134**
Acquisition of treasury shares	0	0
Effect on equity of currency conversion of financial statements of foreign companies and other changes	(1,036)	1,457
	(1,036)	1,457
Increase of net financial debt	**4,363**	**16,591**
Net financial debt	**(265,471)**	**(284,729)**

The table below shows the composition of the consolidated net financial position at 31 March 2026, compared to 31 March 2025 and 31 December 2025:

	(Euro thousands)		31.03.2026	31.03.2025	31.12.2025
A.	Cash		64,604	41,013	82,906
B.	Other cash equivalents		---	---	---
C.	Other current financial assets		1,542	995	530
D.	**Liquidity**	**(A) + (B) + (C)**	66,146	42,008	83,436
E.	Current financial debt		3,672	3,577	9,106
F.	Current portion of non-current financial debt		87,528	81,944	85,160
G.	**Current financial debt**	**(E) + (F)**	91,200	85,521	94,266
H.	**Net current financial debt**	**(G) - (D)**	25,054	43,513	10,830
I.	Non-current loans and borrowings		131,785	146,237	152,489
J.	Debt instruments		---	---	---
K.	Trade payables and other non-current payables		---	---	---
L.	**Non-current financial debt**	**(I) + (J) + (K)**	131,785	146,237	152,489
M.	**Total financial debt**	**(H) + (L)**	156,839	189,750	163,319

The **reclassified statement of financial position** of the Zignago Vetro Group at 31 March 2026, prepared according to the IFRS accounting standards in force at the reporting date of the Interim Financial Report at 31 March 2026, is briefly presented below and compared with that at 31 March 2025 and 31 December 2025:

	31.03.2026		**31.03.2025**		**31.12.2025**	
	Euro thousands	%	Euro thousands	%	Euro thousands	%
Trade receivables	110,593		117,953		107,747	
Other receivables	21,700		36,583		15,111	
Inventories	136,450		149,030		138,024	
Current non-financial payables	(109,568)		(111,706)		(107,579)	
Payables on fixed assets	(8,875)		(4,980)		(9,399)	
A) Working capital	150,300	28.8%	186,880	33.2%	143,904	27.5%
Net tangible and intangible assets	249,348		259,040		251,065	
Goodwill	2,733		2,751		2,745	
Equity investments measured using the equity method	123,914		119,369		130,054	
Other eq. invest. & non-current assets	6,514		8,500		6,663	
Non-current provisions and non-financial payables	(11,280)		(13,497)		(11,633)	
B) Net fixed capital	371,229	71.2%	376,163	66.8%	378,894	72.5%
A+B= Net capital employed	521,529	100.0%	563,043	100.0%	522,798	100.0%
Financed by:						
Current loans and borrowings	89,658		84,526		94,266	
Cash and cash equivalents	(64,604)		(41,013)		(83,436)	
Current net debt	25,054	4.8%	43,513	7.7%	10,830	2.1%
Non-current loans and borrowings	131,785	25.3%	146,237	26.0%	152,489	29.2%
C) Net financial debt	156,839	30.1%	189,750	33.7%	163,319	31.1%
Opening Group equity	359,146		370,289		370,289	
Dividends paid	0		0		(39,719)	
Other equity changes	(947)		1,711		1,256	
Group Profit	6,247		1,148		27,320	
D) Closing equity	364,446	69.9%	373,148	66.3%	359,146	68.7%
E) Non-controlling interest equity	244	0.0%	145	0.0%	333	0.1%
D)+E) Group Equity	364,690	69.9%	373,293	66.3%	359,479	68.9%
C+D+E = Total financial debt and equity	521,529	100.0%	563,043	100.0%	522,798	100.0%

For a better understanding of the statement of financial position at 31 March 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:

		Proportional consolidation					
	31.3.2026 IAS/IFRS	Vetri Speciali Group	Vetreco Srl	Julia Vitrum Spa	Adjustment to Parent principles	Neutralisation JV using the equity criteria	31.3.2026 pre-IFRS 11 (management view)
	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.
Trade receivables	110,593	35,738	848	2,357	(2,676)	0	146,860
Other receivables	21,700	14,703	509	600	(8,654)	0	28,858
Inventories	136,450	33,359	1,017	1,130	0	0	171,956
Current non-financial payables	(109,568)	(45,305)	(3,959)	(2,522)	11,330	0	(150,024)
Payables on fixed assets	(8,875)	(722)	(15)	(12)	0	0	(9,624)
A) Working capital	150,300	37,773	(1,600)	1,553	0	0	188,026
Net tangible and intangible assets	249,348	132,749	3,894	10,107	0	0	396,098
Goodwill	2,733	50,745	0	0	0	0	53,478
Equity investments measured using the equity method	123,914	0	0	0	0	(123,914)	0
Other eq. invest. & non-current assets	6,514	3,812	385	575	0	0	11,286
Non-current provisions and non-financial payables	(11,280)	(6,017)	(82)	(1,348)	0	0	(18,727)
B) Net fixed capital	371,229	181,289	4,197	9,334	0	(123,914)	442,135
A+B= Net capital employed	521,529	219,062	2,597	10,887	0	(123,914)	630,161
Financed by:							
Current loans and borrowings	89,658	45,160	375	964	(720)	0	135,437
Cash and cash equivalents	(64,604)	(3,229)	(92)	(432)	720	0	(67,637)
Current net debt	25,054	41,931	283	532	0	0	67,800
Non-current loans and borrowings	131,785	57,853	1,031	7,002	0	0	197,671
C) Net financial debt	156,839	99,784	1,314	7,534	0	0	265,471
Opening equity	359,146	125,487	1,267	3,300	0	(130,054)	359,146
Dividends	0	(8,654)	0	0	0	8,654	0
Other equity changes	(947)	159	0	0	0	(159)	(947)
Profit for the period	6,247	2,286	16	53	0	(2,355)	6,247
D) Closing equity	364,446	119,278	1,283	3,353	0	(123,914)	364,446
E) Non-controlling interest equity	244	0	0	0	0	0	244
D)+E) Group Equity	364,690	119,278	1,283	3,353	0	(123,914)	364,690
C+D+E = Total financial debt & equity	521,529	219,062	2,597	10,887	0	(123,914)	630,161

The Group average **headcount** at 31 March 2026 was 2,778, compared to 2,733 at 31 December 2025 and 2,731 at 31 March 2025. The employees of the Vetri Speciali Group, Julia Vitrum SpA and Vetreco Srl have been included at 100%.

Research, development and advertising costs

The companies of the Zignago Vetro Group undertook research and development focused on 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 SpA 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 Q1 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, reducing the utilisation of natural resources and optimising the production cycle, with a continued strong focus on 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.

Financial instruments: Group objectives & policies and description of risks

With regards to No. 6 bis of paragraph 3 of Article 2428 of the Civil Code, the main financial instruments used by the Zignago Vetro Group consist of trade receivables and payables, cash & 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 at 31 March 2026 has a number of amortised 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 31 March 2026 are as follows:

Company	Bank	Underlying	Date of Signing	Notional at reporting date	Expiry	Market value at **31.03.2026**
Zignago Vetro SpA	Unicredit	Loan	01/03/2022	4,800,000	01/02/2027	72,537
Zignago Vetro SpA	BNL	Loan	29/12/2021	5,294,118	28/12/2026	65,868
Zignago Vetro SpA	Intesa SanPaolo	Loan	01/06/2021	4,500,000	29/05/2026	26,409
Zignago Vetro SpA	Banco BPM	Loan	08/02/2024	11,250,000	30/09/2027	(45,954)
Zignago Vetro SpA	Mediobanca	Loan	28/10/2021	9,200,000	27/10/2026	111,388
Zignago Vetro SpA	BPER	Loan	27/05/2025	26,250,000	27/05/2031	398,873
Zignago Vetro SpA	BNL	Loan	07/08/2025	30,000,000	05/08/2030	344,018
Zignago Vetro SpA	BSELLA	Loan	21/01/2026	9,531,873	17/12/2030	71,622
Zignago Vetro SpA	Intesa SanPaolo	Commodity hedges	29/08/2025	5,641,163	31/12/2026	91,061
Zignago Vetro SpA	Unicredit	Commodity hedges	30/10/2025	5,872,159	31/12/2026	405,828
Zignago Vetro Polska	Bank Polski	Foreign currency hedges	10/09/2025	6,840,000	30/04/2027	(55,235)
Zignago Vetro Polska	BNP	Foreign currency hedges	25/02/2026	2,899,000	22/06/2026	(23,141)
Zignago Vetro Polska	BNP	Loan	05/05/2021	0	31/03/2026	0
Total				122,078,313		1,463,274

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

We consider that the Zignago Vetro Group is not exposed to credit risk any higher than the industry average, given that most receivables relate to customers of well-established commercial reliability. In addition, a significant portion of these receivables are backed by default risk insurance coverage, taken out with a leading company specialising in trade receivables insurance, recognised for its solidity and reliability internationally.
At 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, as transactions are almost exclusively carried out in Euro.
In relation to the currency risk, the Group subscribed to currency hedging instruments and, in accordance with the Group policy to date, 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 period-end, which are not, however, considered significant compared to the Group's main balance sheet figures.
A number of subsidiaries of the Zignago Vetro Group are located in countries not within the Eurozone: the United States and Poland. As the Zignago Vetro 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).

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.
At 31 March 2026, the Group had a number of commodity swap contracts in place to hedge against the risk of fluctuations in energy factor prices.

The Zignago Vetro Group's present reference market does not involve areas possibly requiring country-risk management. Trade transactions substantially take place in western countries, primarily in the Euro and USD areas.

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

It is considered that the information provided, together with the information illustrated below and relating to the performance of the individual companies, 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's business operations.

Reconciliation between the Group and Zignago Vetro SpA result and equity

The reconciliation of the equity and profit of Zignago Vetro SpA and the consolidated accounts at 31 March 2026, are disclosed below as per Consob communication No. DEM/6064293 of 28 July 2006.

(Euro thousands)	Net result	Equity 31/3/2026
	12,496	188,782
Financial statements of the Parent		
Consolidation adjustments:	2,355	96,772
Interests in joint ventures measured using equity method	(8,654)	0
Inter-company dividends	(1)	(236)
Intercompany Profit	0	716
Goodwill on acquisition of ZVP SA and adjustment to year-end exchange rate	0	1,275
Consolidation effect of the investee Vetro Revet	0	(5)
IFRS 16	5	(26)
ZVP Loan	**(6,295)**	**98,496**
Carrying amount of equity investments:	0	(4,000)
Zignago Vetro France Sas	0	(189)
Zignago Glass USA Inc.	0	(10,327)
Zignago Vetro Polska SA	0	(3,030)
Vetro Revet Srl	0	(1,000)
Italian Glass Moulds Srl	**0**	**(18,546)**
Profit/(loss) and equity of the subsidiaries:	(1,449)	17,072
Zignago Vetro France Sas	55	488
Zignago Glass USA Inc.	1,682	77,131
Zignago Vetro Polska SA	(92)	996
Vetro Revet Srl	(150)	27
Italian Glass Moulds Srl	**46**	**95,714**
	(89)	**244**
Profit (loss) non-con. int.	**6,158**	**364,690**
Consolidated Financial Statements		

In the following pages we review and comment upon the results of the Parent.

The Company - Zignago Vetro SpA

Against an macroeconomic backdrop shaped by the geopolitical tensions, Q1 2026 saw reduced demand for **Beverage and Food** containers year-over-year (with the exception of certain categories), while picking up towards the end of the period.
The Group in this environment has focused on value generation and margins, despite the heightened competition on its target markets.

Cosmetics and Perfumery container demand rose on the end of the previous year - particularly within the luxury perfumery segment, which is benefiting from the conclusion of destocking. Cosmetics sales volumes were more stable, with the market showing mixed signs of recovery. The Group in Q1 therefore saw sales volumes increase over the same period of the previous year, with average prices rising mainly due to the mix.

Production costs remained stable in Q1 following the normalisation in 2025. In this context, and through ongoing cost control, the Group has maintained the consolidated margins established at the end of 2025. The Group also remains focused on cash generation, debt control and inventory management.
In March, the conflict in the Middle East gave rise to a number of additional uncertainties that the Group is monitoring.

The reclassified income statement of Zignago Vetro SpA for the first quarter of 2026 compared to the same period of the previous year is shown below:

	Q1 2026		**Q1 2025**		Changes
	Euro thousands	%	Euro thousands	%	%
Revenues	80,948	100.0%	87,733	100.0%	(7.7)%
Changes in finished and semi-finished products and work in progress	937	1.2%	(9,657)	(11.0)%	(109.7)%
Internal production of fixed assets	508	0.6%	21	0.0%	n.a.
Value of production	82,393	101.8%	78,097	89.0%	5.5%
Cost of goods and services	(55,346)	(68.4)%	(55,658)	(63.4)%	(0.6)%
Value added	27,047	33.4%	22,439	25.6%	20.5%
Personnel expense	(11,982)	(14.8)%	(11,292)	(12.9)%	6.1%
EBITDA	15,065	18.6%	11,147	12.7%	35.1%
Amortisation and depreciation	(9,484)	(11.7)%	(9,497)	(10.8)%	(0.1)%
Accruals to provisions	(260)	(0.3)%	(60)	(0.1)%	n.a.
EBIT	5,321	6.6%	1,590	1.8%	234.7%
Other income (charges)	232	0.3%	34	0.0%	n.a.
Operating Profit	5,553	6.9%	1,624	1.9%	241.9%
Investment income	8,654	10.7%	15,094	17.2%	(42.7)%
Net financial expense	(567)	(0.7)%	(1,669)	(1.9)%	(66.0)%
Net exchange rate gains/(losses)	31	0	(56)	(0.1)%	n.a.
Profit before taxes	13,671	16.9%	14,993	17.1%	(8.8)%
Income taxes *(Tax-rate 2026: 8.6%)* *(tax-rate 2025: n.a.)*	(1,175)	(1.5)%	(96)	(0.1)%	n.a.
Profit for the period	12,496	15.4%	14,897	17.0%	(16.1)%

Revenues in the first three months of 2026 amounted to Euro 81.0 million (-7.7% compared to the first quarter of the previous year: Euro 87.7 million). Sales of glass containers and accessories (the latter referring to Zignago Vetro SpA's services on the market) amounted to Euro 76.7 million (-8.7% on Euro 84 million in Q1 2025).

Exports in the quarter, presented in the following table, decreased 7.5% on Q1 2025 and accounted for 18.5% of revenues (18.4% in 2025).

Revenues by geographic segment, excluding sundry materials and services:

(Euro thousands)	**Q1 2026**	**Q1 2025**	Change %
Italy	65,990	71,559	(7.8)%
EU Europe (Italy excluded)	10,601	11,092	(4.4)%
Other areas	4,357	5,082	(14.3)%
Total	80,948	87,733	(7.7)%
of which export	14,958	16,174	(7.5)%
%	18.5%	18.4%	

The percentage of raw material and service costs on revenues, including changes in inventories, increased in the quarter from 74.4% in Q1 2025 to 66.6% in Q1 2026.
Personnel expense increased from Euro 11.3 million in Q1 2025 to Euro 12.0 million in Q1 2026, accounting for 14.8% of revenues, compared to 12.9% in the previous year. The increase reflects a non-recurring component related to internal reorganization actions.

EBITDA was Euro 15.1 million, compared to Euro 11.1 million for the same period of 2025, mainly due to the higher value of production in the quarter. This was a 18.6% revenue margin (12.7% in the same period of 2025).

EBIT in the first three months of 2026 totalled Euro 5.3 million (6.6% margin), compared to Euro 1.6 million in Q1 2025 (1.8% margin).

The profit before taxes in Q1 2026, amounting to Euro 13.7 million (Euro 15.0 million in Q1 2025), represented a 16.9% revenue margin, compared to 17.1% in Q1 2025.

A net profit of Euro 12.5 million is reported for Q1 2026, decreasing on Euro 14.9 million in Q1 2025, with revenue margins respectively of 15.4% and 17%.

The cash flow generated from net profit and depreciation/amortisation in the first quarter of 2026 amounted to Euro 22 million, compared to Euro 24.4 million in Q1 2025, accounting for 27.2% of revenues, compared to 27.8%.

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

	31.03.2026		**31.03.2025**		**31.12.2025**	
	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	94,044		99,463		91,389	
Other receivables	16,901		33,946		10,978	
Inventories	100,442		110,784		100,431	
Current non-financial payables	(95,588)		(95,748)		(93,184)	
Payables on fixed assets	(5,715)		(4,035)		(5,669)	
A) Working capital	110,084	35.4%	144,410	40.3%	103,945	33.8%
Net tangible and intangible assets	160,766		172,579		163,976	
Equity investments	45,688		47,250		45,688	
Other eq. invest. & non-current assets	2,946		3,625		2,963	
Non-current provisions and non-financial payables	(8,408)		(9,884)		(8,740)	
B) Net fixed capital	200,992	64.6%	213,570	59.7%	203,887	66.2%
A+B= Net capital employed	311,076	100.0%	357,980	100.0%	307,832	100.0%
Financed by:						
Current loans and borrowings	83,072		78,563		86,039	
Cash and cash equivalents	(91,083)		(66,729)		(105,205)	
Current net debt	(8,011)	(2.6)%	11,834	3.3%	(19,166)	(6.2)%
Non-current loans and borrowings	130,305	41.9%	142,239	39.6%	150,857	49.0%
C) Net financial debt	122,294	39.3%	154,073	43.0%	131,691	42.8%
Opening equity	176,141		188,858		188,858	
Dividends paid	---		0		(39,719)	
Profit for the period	12,496		14,897		26,563	
Other changes	145		152		439	
D) Closing equity	188,782	60.7%	203,907	57.0%	176,141	57.2%
C+D = Total Financial Debt and Equity	311,076	100.0%	357,980	100.0%	307,832	100.0%

Compared to 31 December 2025, **working capital** increased (Euro 6.1 million), due to the increase in trade receivables (Euro 2.7 million), the increase in other receivables (Euro 5.9 million) and the increase in current non-financial payables (Euro 2.4 million).

Net fixed capital at 31 March 2026 decreased Euro 2.9 million compared to 31 December 2025, as a result of amortisation and depreciation in the period exceeding investments.

Equity at 31 March 2026 increased Euro 12.6 million on 31 December 2025, mainly due to the profit for the first quarter of 2026.

The **net financial debt**, taking account of the above-stated movements, at 31 March 2026 amounted to Euro 122.3 million, a decrease of Euro 9.4 million compared to Euro 131.7 million at 31 December 2025.

The average number of employees of the Company at 31 March 2026 was 719. At 31 December 2025, employees numbered 734 (at 31 March 2025, 732 personnel).

Subsequent events after 31 March 2026

There were no significant events after 31 March 2026.

Outlook

Beverage and Food glass container demand showed signs of recovery**,** despite a number of uncertainties arising at the beginning the quarter and the still highly-competitive environment.
Cosmetics and Perfumery container market demand continues to be impacted by the slowdown in cosmetics emerging in the previous year, with the perfumery segment showing signs of growth. New product development is again buoyant, pointing towards continued demand growth.
According to our findings and the information available, glass container demand is expected to continue at good levels over the coming months, substantially across many of the main Group company sectors, with consequent strong sales and elevated production capacity utilisation.

In this context, the Group Companies continue to focus on boosting margins through optimising production capacity and by gaining additional flexibility. These are key factors in an uncertain macroeconomic environment. The Group also continues to pursue a balance between capex and cash generation.

Although within a still uncertain and volatile economic environment, where geopolitical and trade tensions are weighing on market conditions, the Group considers that the prospects for glass containers, and those of the Group itself, remain solid. The glass container segment continues to benefit from its perception among users, consumers and the general public as an excellent packaging material in terms of sustainability.

Finally, the Group is closely monitoring the geopolitical instability and consequent 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, 6 May 2026

The BOARD OF DIRECTORS
The Chairperson
Nicolò Marzotto

Consolidated Interim Financial Statements at 31 March 2026

Statement of financial position

(Euro thousands)	31.03.2026	31.03.2025	31.12.2025
ASSETS			
Non-current assets			
Property, plant and equipment	248,047	257,491	249,836
Goodwill	2,733	2,751	2,745
Intangible assets	1,301	1,549	1,229
Equity-accounted investees	123,914	119,369	130,054
Equity investments	389	386	389
Other non-current assets	563	785	639
Deferred tax assets	5,562	7,329	5,635
Total non-current assets	**382,509**	**389,660**	**390,527**
Current assets			
Inventories	136,450	149,030	138,024
Trade receivables	110,593	117,953	107,747
Other current assets	21,005	23,682	13,298
Current tax receivables	695	12,901	1,813
Other current financial assets	1,542	995	530
Cash and cash equivalents	64,604	41,013	82,906
Total current assets	**334,889**	**345,574**	**344,318**
TOTAL ASSETS	**717,398**	**735,234**	**734,845**
EQUITY & LIABILITIES			
EQUITY			
Share capital	8,932	8,932	8,932
Reserves	54,494	52,801	53,221
Acquisition of treasury shares	(10,400)	(10,546)	(10,400)
Retained earnings	305,173	320,813	280,073
Group Profit for the period	6,247	1,148	27,320
TOTAL GROUP EQUITY	**364,446**	**373,148**	**359,146**
NON-CONTROLLING INT. EQUITY	**244**	**145**	**333**
TOTAL EQUITY	**364,690**	**373,293**	**359,479**
LIABILITIES			
Non-current liabilities			
Provisions for risks and charges	1,688	2,638	1,951
Post-employment benefit provision	3,674	4,018	3,739
Non-current loans and borrowings	131,785	146,237	152,489
Other non-current liabilities	3,785	4,680	3,808
Deferred tax liabilities	2,133	2,161	2,135
Total non-current liabilities	**143,065**	**159,734**	**164,122**
Current liabilities			
Bank loans and borrowings current portion	91,200	85,521	94,266
Trade and other payables	90,955	87,685	87,738
Other current liabilities	27,342	28,762	28,327
Current tax payables	146	239	913
Total current liabilities	**209,643**	**202,207**	**211,244**
TOTAL LIABILITIES	**352,708**	**361,941**	**375,366**
TOTAL EQUITY AND LIABILITIES	**717,398**	**735,234**	**734,845**

Income Statement

(Euro thousands)	Q1 2026	Q1 2025	2025
Revenues	**108,764**	**115,471**	**444,837**
Raw materials, ancillary, consumables and goods	(23,398)	(33,344)	(107,939)
Service costs	(44,259)	(45,998)	(173,098)
Personnel expense	(22,116)	(20,938)	(85,519)
Amortisation and depreciation	(13,284)	(13,808)	(51,785)
Other operating expenses	(1,258)	(1,180)	(4,889)
Other operating income	1,788	1,047	5,314
Equity-accounted joint ventures	2,355	1,520	12,037
Operating Profit	**8,592**	**2,770**	**38,958**
Financial income	933	230	1,234
Financial expenses	(1,742)	(2,205)	(8,113)
Net exchange rate gains/(losses)	(8)	157	(552)
Profit before taxes	**7,775**	**952**	**31,527**
Income taxes	(1,617)	(58)	(4,273)
Profit for the period	**6,158**	**894**	**27,254**
Non-controlling interests loss (profit)	89	254	66
Group Profit for the period	**6,247**	**1,148**	**27,320**
Earnings per share:			
Basic earnings (and diluted) per share	**0.071**	**0.013**	**0.310**

Statement of Comprehensive Income

(Euro thousands)		Q1 2026	Q1 2025	2025
Profit for the period		**6,158**	**894**	**27,254**
Items that will be subsequently reclassified to profit or loss				
Translation difference for foreign operations		(1,241)	1,559	912
Investments valued at equity - share of other statement of comprehensive income items		0	0	(95)
Total items that will be subsequently reclassified to profit or loss	A)	(1,241)	1,559	817
Items that will not be subsequently reclassified to profit or loss				
Actuarial gains/(losses) on defined benefit		0	0	106
Tax effect		0	0	(25)
Total items that will not be subsequently reclassified to profit or loss	B)	0	0	81
Total other comprehensive income statement items, net of taxes	A+B)	(1,241)	1,559	898
Total comprehensive income for the period		**4,917**	**2,453**	**28,152**

Statement of Cash Flow

(Euro thousands)		Q1 2026	Q1 2025	2025
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit for the period		**6,158**	**894**	**27,254**
Adjustments to reconcile net profit with cash flow generated from operating activities:				
Amortisation and depreciation		13,284	13,808	51,785
Losses/(gains) on sale of property, plant & equipment		(16)	0	91
Share-based payments settled with equity instruments		145	152	358
Provision adjustments		(263)	(237)	(924)
Financial income		(933)	(230)	(1,234)
Financial expenses		1,742	2,205	8,113
Net exchange rate gains/(losses)		8	(157)	552
Income taxes		1,617	58	4,273
Equity-accounted joint ventures		(2,355)	(1,520)	(12,037)
Changes in operating assets and liabilities:				
Decrease/(increase) in trade receivables		(2,846)	(10,843)	(637)
Decrease/(increase) in other current assets		(7,707)	(8,535)	1,849
Decrease/(increase) in inventories		1,574	12,404	23,410
Increase/(decrease) in trade & other payables		2,693	616	(940)
Increase (decrease) in other current liabilities		(985)	830	395
Change in other non-current assets and liabilities		(12)	(631)	(879)
Total adjustments and changes		**5,946**	**7,920**	**74,175**
Dividends distributed by equity-accounted joint ventures		8,654	15,094	15,094
Interest paid in the period		(1,195)	(1,579)	6,957
Net Cash Flows from operating activities	**(A)**	**19,563**	**22,329**	**123,480**
CASH FLOW FROM INVESTING ACTIVITIES:				
Gross investments in intangible assets		(214)	(205)	(441)
Gross investments in property, plant and equipment		(12,719)	(4,053)	(32,642)
Increase/(decrease) in payables for purchases of non-current assets		524	(456)	1,153
Sales price of property, plant and equipment		16	0	21
Net cash flow used in investing activities	**(B)**	**(12,393)**	**(4,714)**	**(31,909)**
CASH FLOWS FROM FINANCING ACTIVITIES:				
Acquisition of treasury shares		0	0	0
Interest paid in the period		(930)	(1,772)	(5,468)
Interest received in the period		0	133	351
Increase in bank payables		0	0	80,000
Decrease in bank payables		(23,221)	(21,142)	(84,579)
Repayment leases liabilities		(1,026)	(1,416)	(6,037)
Dividends distributed		0	0	(39,719)
Net cash flow generated (used) in financing activities	**(C)**	**(25,177)**	**(24,197)**	**(55,452)**
Change in equity items from currency conversions	**(D)**	**(295)**	**402**	**(406)**
Net change in cash and cash equivalents	**(A+B+C+D)**	**(18,302)**	**(6,180)**	**35,713**
Cash & cash equivalents at beginning of period		**82,906**	**47,193**	**47,193**
Cash & cash equivalents at end of period		**64,604**	**41,013**	**82,906**

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	1,148	1,148	(254)	894
Profit (loss) recognised directly to equity	0	0	0	0	0	0	1,559	0	0	0	1,559	0	1,559
Total Comp. Income (loss)	0	0	0	0	0	0	1,559	0	0	1,148	2,707	(254)	2,453
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	152	0	0	0	0	0	0	152	0	152
Balance at 31 March 2025	**8,932**	**1,786**	**27,334**	**23,506**	**157**	**(10,547)**	**2,811**	**(2,617)**	**320,638**	**1,148**	**373,148**	**145**	**373,293**
Profit (Loss)	0	0	0	0	0	0	0	0	0	26,172	26,172	188	26,360
Profit (loss) recognised directly to equity	0	0	0	0	0	0	(647)	(14)	0	0	(661)	0	(661)
Total Comp. Income (loss)	0	0	0	0	0	0	(647)	(14)	0	26,172	25,511	188	25,699
Allocation of result	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of treasury shares	0	0	0	206	0	0	0	0	0	0	206	0	206
IFRS 2	0	0	0	(184)	0	147	0	0	37	0	0	0	0
Other changes	0	0	0	0	0	0	0	0	0	0	0	0	0
Distribution dividends	0	0	0	0	0	0	0	0	(39,719)	0	(39,719)	0	(39,719)
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	6,247	6,247	(89)	6,158
Profit (loss) recognised directly to equity	0	0	0	0	0	0	(1,241)	0	0	0	(1,241)	0	(1,241)
Total Comp. Income (loss)	0	0	0	0	0	0	(1,241)	0	0	6,247	5,006	(89)	4,917
Allocation of result	0	0	0	0	0	0	0	0	27,320	(27,320)	0	0	0
IFRS 2	0	0	0	145	0	0	0	0	0	0	145	0	145
Other changes	0	0	0	149	0	0	0	0	0	0	149	0	149
Balance at 31 March 2026	**8,932**	**1,786**	**27,334**	**23,822**	**157**	**(10,400)**	**923**	**(2,631)**	**308,276**	**6,247**	**364,446**	**244**	**364,690**

Notes to the Consolidated Interim Financial Statements at 31 March 2026

General disclosures

Zignago Vetro SpA is a limited liability company and is domiciled at Fossalta di Portogruaro via Ita Marzotto No. 8.

The publication of the Interim Report at 31 March 2026 of Zignago Vetro S.p.A. was approved by the Board of Directors on 6 May 2026.

General preparation criteria

The Interim Report as at 31 March 2026 and for the period ended at that date was presented in accordance with IAS 34 – Interim financial reporting, which relates to the reporting of interim financial information and data. Accounting standard IAS 34 provides for a minimum level of information significantly lower than that required by IFRS, where information has already been published on the complete Financial Statements prepared in accordance with IFRS.

Therefore, the present Interim Report, which was prepared in "condensed" form and include the minimum disclosures required by IAS 34, should be read together with the Group consolidated financial statements for the year ended 31 December 2025, prepared in accordance with the International Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and approved by the European Union. IFRS include all the revised international accounting standards (IAS) and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC").

The Interim Report at 31 March 2026 consists 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 notes.

As previously indicated, the accounting policies adopted for the preparation of the Interim Report are the same as those utilised for the consolidated financial statements of the Zignago Vetro Group for the year ended 31 December 2025.

Reference should be made to that stated above for further details.

Consolidation scope and basis of consolidation

The main consolidation criteria adopted were as follows:

- 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 any non-controlling interests in equity;
- the elimination of all intergroup transactions, consisting of payables and receivables, sales and purchases, and unrealised profits and losses;
- the interim financial statements of the subsidiaries utilised for the preparation of the consolidated financial statements are those approved by the respective Board of Directors. The reporting date of the consolidated companies is the same as the parent. The interim financial statements of the consolidated companies are adjusted, where necessary, in line with the accounting policies utilised by the Parent.

The assets and liabilities, expenses and income of the companies consolidated using the line-by-line method are fully included in the consolidated financial statements; the book value of the investments is eliminated against the corresponding portion of equity of the investees.

Group investments in associates are measured using the equity method.

The Companies included in the Consolidated Interim Report at 31 March 2026 are shown in the following table:

Consolidated Companies (Euro)	Registered Office	Share capital (in local currency)	Percentage holding of the Group
Zignago Vetro SpA (Parent)	Fossalta di Portogruaro (VE)	EUR 8,932,000	---
Companies consolidated by 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 (U.S.A.)	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 Tagl.to (PN)	Euro 625,000	40%

Business combinations and goodwill

Business combinations are recognised using the purchase method. At the control acquisition date, the equity of the investees is established attributing to the relevant assets and liabilities their present value. Any positive difference between the acquisition cost and the fair value of the net assets acquired is recognized in "Goodwill"; if negative, it is recognised in profit and loss.
In the case of full control not being acquired the non-controlling interest equity is established based on the share of the present value attributable to the assets and liabilities at the date of acquisition of control, excluding any attributable goodwill (partial goodwill method). Alternatively, in the case of full control not being acquired, the entire amount of goodwill generated by the acquisition is recorded considering therefore also the shareholding of non-controlling interests (full goodwill method); they are expressed at their overall fair value including therefore the portion of goodwill. The goodwill calculation method is chosen on a case by case basis for each business combination.
In the case of business combinations undertaken in a series of phases, the previous holding is remeasured at fair value at the acquisition date and any gain or loss is recorded to the income statement. It is therefore considered in the determination of goodwill.
Any contingent payment to be recognised is recorded by the acquirer at fair value at the acquisition date. The change in the fair value of the potential consideration classified as a financial asset or liability is recognised and measured as per IFRS 9.
With regard to equity investments acquired subsequent to the acquisition of control (non-controlling interest acquisitions), any positive difference between the acquisition cost and the corresponding portion of equity acquired is recognised to equity; similarly, the effects from the sale of the non-controlling share without loss of control are recognised to equity.
Goodwill deriving from the acquisition of investees is initially recorded at cost and represents the surplus of acquisition cost compared to the purchaser's share of net fair value with respect to identifiable amounts of the assets and liabilities acquired, current and potential. After initial recognition, goodwill is not amortised and is reduced for impairment loss. This is determined following an impairment test.

Translation of financial statements in currencies other than the Euro

The functional and presentation currency adopted by the Zignago Vetro 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:

- the assets and the liabilities were translated using the exchange rate at the balance sheet 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:

	2026 exc. rates		**2025 exc. rates**	
Currency	at 31 March	year average	at 31 March	year average
USD	1.1498	1.1703	1.0815	1.0521
PLN	4.2890	4.2354	4.1840	4.2026

Earnings per share

The basic earnings per share is calculated by dividing the consolidated net profit for the period attributable to the shareholders of the parent company by the weighted average number of ordinary shares outstanding during the reference period, net of treasury shares.
In order to calculate the diluted earnings per share, the average weighted number of shares outstanding is adjusted assuming the conversion of all shares with potential dilution effect. The Group’s net result is also adjusted to account for the effects of conversion, net of taxes.

Discretional valuations and use of estimates

The preparation of the interim financial statements and the relative notes in application of IFRS require that Management make estimates and assumptions on the values of the assets, liabilities, expenses and revenues in the financial statements and on the disclosures relating to the 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.

Risk management policies

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

Currency risk

The currency risk is the risk that the fair value or the future cash flows of a financial instrument are altered following changes in exchange rates.
The exposure of the Group to changes in exchange rates principally concerns the operating activities of the Group (when revenues and costs are denominated in a currency other than the presentation currency of the Group). Where these transactions are significant, the Group Companies assess the possibility of undertaking currency hedges in order to mitigate these fluctuations. During the years presented, the Group has undertaken exchange risk hedge operations referring only to Zignago Vetro Polska S.A., as the transactions undertaken by the other companies of the Group in a currency other than the functional currency are not significant.

Credit and country risks

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

Interest rate risk

The interest rate risk is a risk that the fair value 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 (IRS) whose notional amount decreases in line with the loan for a notional value of approximately Euro 100 million.

For the notional value and market value as of 31 March 2026, please refer to that outlined previously in the Directors' Report.

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 Company and the Group to which it belongs.

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 Directors' Report.

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 Group 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.

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Statement as per Article 154-bis, paragraph 2 of Leg. Decree 58/98

The Executive Responsible for Financial Reporting, Mr. Cristiano Bonetto, declares in accordance with Article 154-bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present Consolidated Interim Report at 31 March 2026 corresponds to the underlying accounting documents, records and entries.

ZIGNAGO VETRO