ZIGNAGO VETRO

Interim Financial Report

at 30 September 2025

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at 30 September 2025

Zignago Vetro SpA

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

Share capital Euro 8,932,000.00, subscribed and paid-in for Euro 8,931,999.60

Tax and Venice Company Register No.: 00717800247

www.zignagovetro.com

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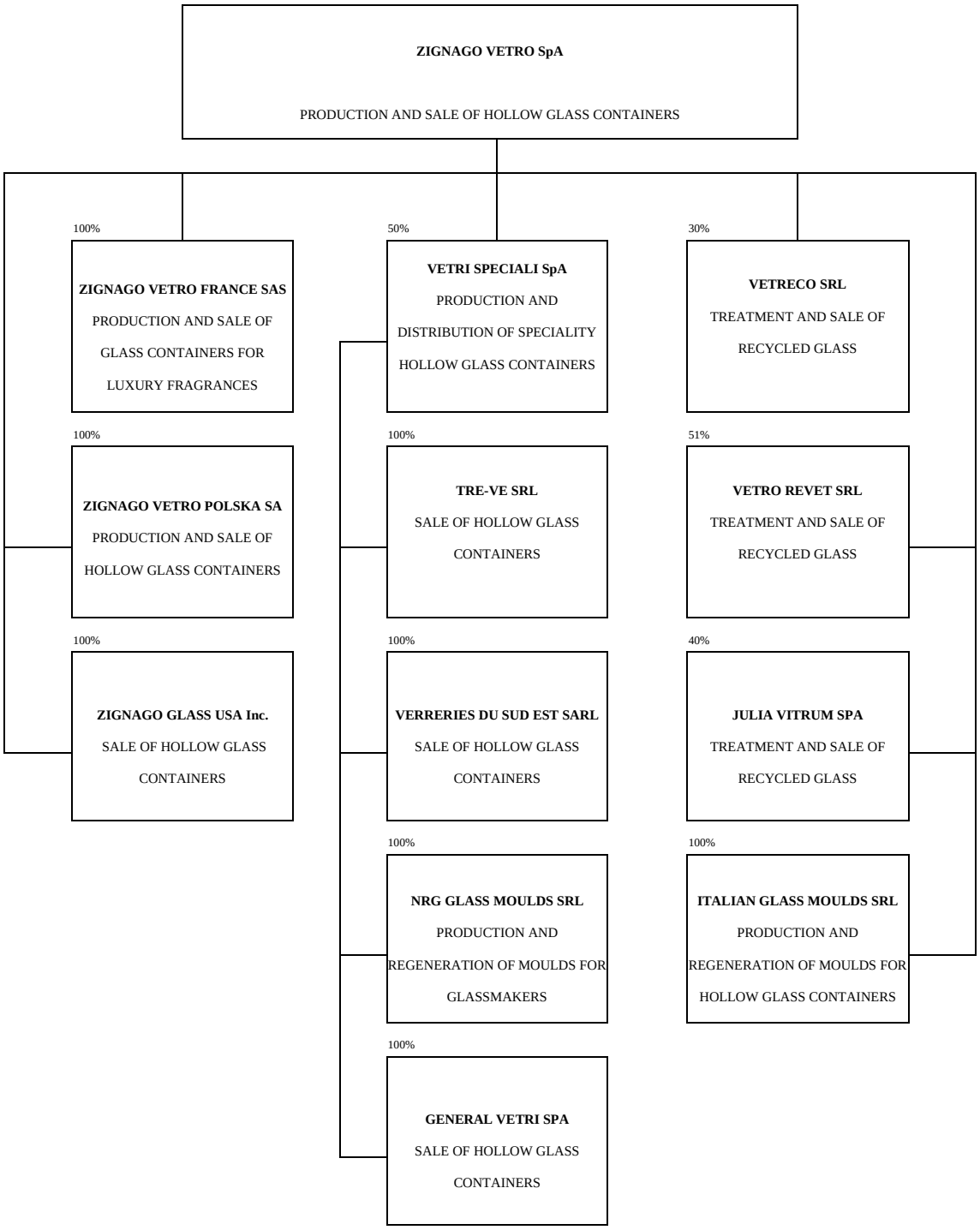
Zignago Vetro Group Structure

AT 6 NOVEMBER 2025

ACTIVITIES AND SHAREHOLDINGS



Company Bodies

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

Chairperson
Nicolò Marzotto

Vice Chairperson
Franco Moscetti

Chief executive officer
Biagio Costantini

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

Control & Risks & Sustainability Committee

Alessia Antonelli
Luca Marzotto
Gaia Melloni

Whistleblowing Reports Management Committee

Anna Maria Allievi
Barbara Ravera

Remuneration Committee

Franco Moscetti
Stefano Marzotto
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 - 2027 period

EY SpA

Management

Group Chief Financial Officer
Cristiano Bonetto

Group Technical Director
Roberto Bassarelli

Sales directors
Andrea Pianca
Stefano Bortoli

Directors' Report

The Zignago Vetro Group

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

The 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 Financial Report for the period ended 30 September 2025, unaudited, was prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB") and approved by the European Union in accordance with Regulation No. 1606/2002 ("IFRS").

The Report at 30 September 2025 was 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 2024 for full and complete disclosure of the Group accounts.

In particular, the accounting principles adopted for the preparation of the Interim Financial Report for the period ended 30 September 2025 are the same as those utilised for the consolidated financial statements of the Zignago Vetro Group for the year ended 31 December 2024 and were applied consistently for all periods presented, except for the adoption of the new standards, amendments and interpretations approved by the IASB and approved for adoption in Europe and obligatory for accounting periods beginning 1 January 2024.

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 Consolidated Financial Statements to the Interim Report for the period ended 30 September 2025 and for the comparative financial statements at 30 September 2024 and the annual financial statements at 31 December 2024, the Group recognised the investments held in Vetri Speciali, Vetreco and Julia Vitrum, which are classified as joint ventures, under the equity method, instead of the proportional consolidation method.
However, in the Directors' Report to the Interim Report (and subsequent comments) the figures are based on the management view of the Group business, which provides for the proportional consolidation of the joint venture, in continuity with the accounting policies adopted until 31 December 2013. These figures however must not be considered as an alternative to those provided for by IFRS, but rather exclusively for supplementary disclosure and reflective of management's view of the business.

For this purpose, a reconciliation of the Statement of Financial Position and of the Income Statement, prepared according to IFRS in force from 1 January 2014 and those in force at 31 December 2013 in line with management's view, is provided in the Interim Report.

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

- net financial debt is defined by the Company as the sum of current loans and borrowings, liquidity and non-current loans and borrowings. This net figure is the same as the net financial position as per CONSOB communication No. DEM/6064293 of 28 July 2006;
- value of production: the Company defines this as the arithmetical sum of revenues, the change in finished products, semi-finished products, and work-in-progress and the internal work capitalised;
- value added: the Company defines this as the difference between value of production and raw materials consumed (purchase costs plus or minus the change in raw materials and service costs);
- EBITDA: the Company defines this as a difference between value added and personnel expense (including those of temporary workers), plus the effect of the measurement of joint ventures using the equity method. EBITDA is a measure utilised by the issuer to monitor and measure operating performance although not an accounting measure as per IFRS. The measurement criteria of this indicator may not be in line with that utilised by other entities and therefore it may not be entirely comparable. Within this context the issuer utilised a calculation model in line with its core business which included the effects deriving from the application of IFRS 11. The Company considers the results deriving from its equity investments in joint ventures as operating items and non-financial items of the Group's business, related to a clearly defined investment strategy and as such classified within the Group's interim operating results;
- EBIT: the Company defines this as the difference between EBITDA and depreciation & amortisation of tangible assets plus provisions & write-downs, including allowance for bad debts;
- 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: the Company defines this as the sum of the cash flows from operating activities and cash flows from investing activities.

The figures reported in this Interim Report, if not otherwise stated, are expressed in thousands of Euro in the financial statements and in millions of Euro in the Explanatory Notes, excepted where otherwise stated.

* * * * *

The Zignago Vetro Group, according to management's view, operates through seven Business Units, each being a separate legal entity. Given this, information concerning the operating performance of the various operating and geographical segments (segment reporting under 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 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;
- Zignago Glass USA Inc.: this Business Unit is engaged in the marketing of glass containers, mainly in the USA;
- 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 30 September 2025, 31 December 2024 and 30 September 2024 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 accounting principles, including the holdings of Zignago Vetro S.p.A. are outlined in the paragraph “IFRS accounting standards used for the preparation of the Interim Financial Report at 30 September 2025”.

In the Directors’ Report, as previously stated, the figures are based on the “management view of the Group business”, which provides for the proportional consolidation of joint ventures, in continuity with the accounting policies adopted until 31 December 2013.

Events in the first nine months of 2025

Investigation by the Competition Authority into the market

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

Distribution of dividends

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

Treasury shares

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

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

In addition, on 7 May 2025 Zignago Vetro S.p.A.'s share portfolio reduced by 14,785 shares as a result of the allocation to the beneficiaries of the "2022-2024 Performance Share Plan", and thus totalled 1,054,708 shares

at the reporting date, corresponding to 1.1808% of the share capital, the purchase price of which was Euro 10.4 million.

Share-based payments

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

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

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

Operating performance

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

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

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

* * *

Consolidated revenues of the Zignago Vetro Group for the third quarter of 2025 amounted to Euro 141.9 million, decreasing 2% on the same period of the previous year: Euro 144.7 million); in the first nine months of 2025 revenues amounted to Euro 450.3 million, reducing 4.9% on the same period of 2024 (Euro 473.7 million).

Material costs and external services, including changes in inventories and internal production of fixed assets, in the third quarter of 2025 amounted to Euro 87.2 million (61.4% of revenues), -2.3% compared to Euro 89.2 million (61.6% of revenues) in Q3 2024; in the first nine months of 2025, these costs amounted to Euro 288.7 million, compared to Euro 286.3 million (+0.8%), with an increased percentage on revenues from 60.4% to 64.1%.

The **consolidated added value** in the third quarter of 2025 decreased 1.5% (Euro 54.7 million compared to Euro 55.5 million for the same period of the preceding year) and the added value margin increased from 38.4% to 38.6%. In the first nine months of 2025, this indicator amounted to Euro 161.7 million, decreasing 13.7% on the same period of the previous year (Euro 187.4 million). The margin decreased from 39.6% to 35.9%.

Personnel expense in the third quarter of 2025 totalled Euro 27.7 million, compared to Euro 26.7 million in 2024 (+3.7%), accounting for 19.6% of revenue compared to 18.5%. In 9M 2025, this expense totalled Euro 83.4 million, compared to Euro 84.7 million (-1.6%) in the same period of the previous year, increasing from 17.9% of revenue in 2024 to 18.5% in 2025.

The **Consolidated EBITDA** in the third quarter of 2025 was Euro 27 million, compared to Euro 28.8 million in the third quarter of 2024 (-6.4%) – a margin of 19% compared to 19.9% in Q3 2024. The 9M consolidated EBITDA amounted to Euro 78.3 million, compared to Euro 102.6 million in the first nine months of 2024 (-23.7%). The revenue margin was 17.4%, compared to 21.7% in 2024.

The **Consolidated EBIT** in the third quarter of 2025 amounted to Euro 8.8 million, compared to Euro 11 million in Q3 2024 (-20.4%). In the first nine months of 2025, consolidated EBIT totalled Euro 25 million, compared to Euro 49.5 million in the same period of the previous year (-49.5%). The margin decreased from 7.6% to 6.2% in the third quarter and from 10.4% to 5.5% in the first nine months of 2025 compared to 2024.

The **consolidated operating profit** in the third quarter of 2025 decreased 49.1% (Euro 8.9 million, compared to Euro 11 million in Q3 2024), with the margin decreasing to 6.3% from 8.8%. The operating profit for the first nine months of 2025 reduced on the same period of the previous year by 49.1% (Euro 26.1 million compared to Euro 51.3 million), with the margin decreasing from 10.8% in the first nine months of 2024 to 5.8%.

The **consolidated net profit** in the third quarter of 2025 amounted to Euro 4.4 million (3.1% margin), compared to Euro 6 million (4.1% margin) in the same period of the previous year (-26.7%). The profit amounted to Euro 13.2 million, decreasing 59.1% on Euro 32.3 million in the first nine months of 2024, while the margin amounted to 2.9% (6.8% in the previous year). The tax rate in the first nine months was 23.6% in 2025 compared to 22.8% in 2024.

The **cash flow** generated from the profit and amortisation/depreciation in the first nine months of the year amounted to Euro 65.8 million (14.6% of revenue), compared to Euro 84.3 million (17.8% of revenue) in the same period of the previous year.

The key data of the **reclassified consolidated income statement** of the Zignago Vetro Group in **Q3 2025**, compared to the same period in the previous year, according to management's view, as described previously, are shown below.

	Q3 2025		**Q3 2024**		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	141,868	100.0%	144,729	100.0%	(2.0)%
Changes in finished and semi-finished products and work in	3,694	2.6%	2,338	1.6%	58.0%
Internal production of fixed	1,023	0.7%	1,128	0.8%	(9.3)%
Value of production	146,585	103.3%	148,195	102.4%	(1.1)%
Cost of goods and services	(91,893)	(64.8)%	(92,650)	(64.0)%	(0.8)%
Value added	54,692	38.6%	55,545	38.4%	(1.5)%
Personnel expenses	(27,739)	(19.6)%	(26,737)	(18.5)%	3.7%
EBITDA	26,953	19.0%	28,808	19.9%	(6.4)%
Amortisation and depreciation	(17,897)	(12.6)%	(17,541)	(12.1)%	2.0%
Accruals to provisions	(268)	(0.2)%	(230)	(0.2)%	16.5%
EBIT	8,788	6.2%	11,037	7.6%	(20.4)%
Non-operating recurring income (charges)	(26)	(0.0)%	1,454	1.0%	n.a.
Non-recurring income (charges)	158	0	216	0.1%	(26.9)%
Operating Profit	8,920	6.3%	12,707	8.8%	(29.8)%
Net financial expense	(2,381)	(1.7)%	(4,808)	(3.4)%	(50.5)%
Net exchange rate gains/(losses)	16	0.0%	7	0.0%	128.6%
Profit before taxes	6,555	4.6%	7,906	5.5%	(17.1)%
Income taxes *(Tax-rate 2025: 29.5%)* *(Tax-rate 2024: 24.7%)*	(1,936)	(1.4)%	(1,953)	(1.3)%	(0.9)%
(Profit) Loss non-con. int.	(250)	(0.2)%	10	0.1%	n.a.
Group Profit	4,369	3.1%	5,963	4.1%	(26.7)%

The key data of the **reclassified consolidated income statement** of the Zignago Vetro Group in **9M 2025**, compared to the same period in the previous year, according to management's view, as described previously, are shown below.

	9M 2025		**9M 2024**		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	450,344	100.0%	473,695	100.0%	(4.9)%
Changes in finished and semi-finished products and work in progress	(15,498)	(3.4)%	(2,796)	(0.6)%	n.a.
Internal production of fixed assets	2,618	0.6%	3,400	0.7%	(23.0)%
Value of production	437,464	97.1%	474,299	100.1%	(7.8)%
Cost of goods and services	(275,802)	(61.2)%	(286,935)	(60.6)%	(3.9)%
Value added	161,662	35.9%	187,364	39.6%	(13.7)%
Personnel expenses	(83,385)	(18.5)%	(84,714)	(17.9)%	(1.6)%
EBITDA	78,277	17.4%	102,650	21.7%	(23.7)%
Amortisation and depreciation	(52,587)	(11.7)%	(52,008)	(11.0)%	1.1%
Accruals to provisions	(714)	(0.2)%	(1,196)	(0.3)%	(40.3)%
EBIT	24,976	5.5%	49,446	10.4%	(49.5)%
Non-operating recurring income (charges)	898	0.2%	2,736	0.6%	(67.2)%
Non-recurring income (charges)	243	0.1%	(871)	(0.3)%	n.a.
Operating Profit	26,117	5.8%	51,311	10.8%	(49.1)%
Net financial expense	(8,468)	(1.9)%	(9,971)	(2.1)%	(15.1)%
Net exchange rate gains/(losses)	(397)	(0.1)%	172	0.0%	n.a.
Profit before taxes	17,252	3.8%	41,512	8.9%	(58.4)%
Income taxes *(Tax-rate 2025: 23.6%)* *(Tax-rate 2024: 22.8%)*	(4,071)	(0.9)%	(9,458)	(2.0)%	(57.0)%
(Profit) Loss non-con. int.	0	0.0%	205	(0.1)%	(100.0)%
Group Profit	13,181	2.9%	32,259	6.8%	(59.1)%

The breakdown of **consolidated revenues** for 9M and Q3 2025 and 9M and Q3 2024 are shown below:

(Euro thousands)	**Q3 2025**	**Q3 2024**	Change %	**9M 2025**	**9M 2024**	Change %
Zignago Vetro SpA	79,878	80,071	(0.2)%	251,198	250,618	0.2%
Zignago Vetro France S.a.s.	13,136	13,081	0.4%	38,581	50,099	(23.0)%
Vetri Speciali SpA (*)	30,949	32,662	(5.2)%	108,886	113,280	(3.9)%
Zignago Vetro Polska S.a.	21,707	19,412	11.8%	64,025	65,757	(2.6)%
Zignago Glass USA Inc.	1,876	1,149	63.3%	3,897	3,137	24.2%
Vetro Revet Srl	3,110	5,339	(41.7)%	8,008	14,877	(46.2)%
Vetreco Srl (*)	1,822	2,745	(33.6)%	5,701	8,266	(31.0)%
Julia Vitrum SpA (*)	2,401	3,218	(25.4)%	7,498	9,908	(24.3)%
Italian Glass Moulds Srl	987	1,042	(5.3)%	3,018	3,295	(6.9)%
Total aggregate	155,866	158,719	(1.8)%	490,812	519,237	(5.5)%
Elimination of inter-	(13,998)	(13,990)	0.1%	(40,468)	(45,542)	(11.1)%
Total consolidated	**141,868**	**144,729**	(2.0)%	**450,344**	**473,695**	(4.9)%

* For Group share

Revenues breakdown by geographic segment:

(Euro thousands)	**Q3 2025**	**Q3 2024**	Change %	**9M 2025**	**9M 2024**	Change %
Italy	98,347	101,606	(3.2)%	312,401	317,994	(1.8)%
E.U.	36,770	25,313	45.3%	110,472	121,019	(8.7)%
Other countries	6,751	17,810	(62.1)%	27,471	34,682	(20.8)%
Total	**141,868**	**144,729**	(2.0)%	**450,344**	**473,695**	(4.9)%

Group revenues outside Italy for the first nine months of 2025 amounted to Euro 137.9 million, compared to Euro 155.7 million in the first nine months of the previous year (-11.4%) and account for 30.6% of total revenues (first nine months 2024: 32.9%). The breakdown by Company was as follows:

(Euro thousands)	**Q3 2025**	**Q3 2024**	Change %	**9M 2025**	**9M 2024**	Change %
Zignago Vetro SpA	12,514	16,265	(23.1)%	41,721	46,298	(9.9)%
Zignago Vetro France	12,601	5,057	149.2%	35,588	41,843	(14.9)%
Zignago Vetro Polska S.a.	12,684	12,381	2.4%	39,471	40,725	(3.1)%
Zignago Glass USA Inc.	1,671	885	88.8%	3,044	2,550	19.4%
Italian Glass Moulds Srl	10	189	(94.7)%	437	806	(45.8)%
Vetri Speciali SpA (*)	4,041	8,346	(51.6)%	17,682	23,469	(24.7)%
Julia Vitrum (**)	0	0	n.a.	0	10	n.a.
Total	**43,521**	**43,123**	0.9%	**137,943**	**155,701**	(11.4)%
% of total revenues	30.7%	29.8%		30.6%	32.9%	

The **EBITDA** of the Individual companies for 9M 2025 and 9M 2024 is presented below:

(Euro thousands)	**Q3 2025**	**Q3 2024**	Change %	**9M 2025**	**9M 2024**	Change %
Zignago Vetro SpA	14,428	14,389	0.3%	40,237	46,202	(12.9)%
Zignago Vetro France Sas	712	(267)	(366.7)%	1,243	4,125	(69.9)%
Vetri Speciali SpA (*)	7,380	8,036	(8.2)%	23,856	30,469	(21.7)%
Zignago Vetro Polska Sa	3,098	5,058	(38.8)%	11,269	18,378	(38.7)%
Zignago Glass USA Inc.	325	206	57.8%	475	619	(38.7)%
Vetro Revet Srl	698	153	n.a.	563	(33)	n.a.
Vetreco Srl (*)	125	419	(70.2)%	294	616	(52.3)%
Julia Vitrum Spa (*)	354	664	(46.7)%	644	1,302	(50.5)%
Italian Glass Moulds Srl	(93)	23	(504.3)%	(281)	108	n.a.
Total aggregate	27,027	28,681	(5.8)%	78,300	101,786	(23.1)%
Consolidation adjustments	(74)	127	n.a.	(23)	864	n.a.
Group EBITDA	**26,953**	**28,808**	(6.4)%	**78,277**	**102,650**	(23.7)%

The **Operating Profit** of the Individual companies for 9M 2025 and 9M 2024 is presented below:

(Euro thousands)	**Q3 2025**	**Q3 2024**	Change %	**9M 2025**	**9M 2024**	Change %
Zignago Vetro SpA	4,569	4,710	(3.0)%	11,632	16,925	(31.3)%
Zignago Vetro France Sas	(437)	(1,427)	(69.4)%	(2,284)	(121)	1787.6%
Vetri Speciali SpA (*)	3,322	5,726	(42.0)%	13,585	22,522	(39.7)%
Zignago Vetro Polska Sa	582	2,721	(78.6)%	3,490	10,442	(66.6)%
Zignago Glass USA Inc.	324	204	58.8%	471	614	(38.7)%
Vetro Revet Srl	572	57	n.a.	200	(299)	n.a.
Vetreco Srl (*)	(5)	288	n.a.	(84)	226	n.a.
Julia Vitrum Spa (*)	375	579	(35.2)%	283	757	(62.6)%
Italian Glass Moulds Srl	(268)	(241)	11.2%	(1,042)	(527)	97.7%
Total aggregate	9,034	12,617	(28.4)%	26,251	50,539	(48.1)%
Consolidation adjustments	(114)	90	n.a.	(134)	772	n.a.
Group operating profit	**8,920**	**12,707**	(29.8)%	**26,117**	**51,311**	(49.1)%

The **consolidated profit** for 9M and Q3 2025 and 9M and Q3 2024 was as follows:

(Euro thousands)	**Q3 2025**	**Q3 2024**	Change %	**9M 2025**	**9M 2024**	Change %
Zignago Vetro SpA	2,492	807	n.a.	20,740	37,641	(44.9)%
Zignago Vetro France Sas	(315)	(1,170)	(73.1)%	(2,061)	(413)	399.0%
Vetri Speciali SpA (*)	1,445	3,646	(60.4)%	7,770	15,872	(51.0)%
Zignago Vetro Polska Sa	380	2,128	(82.1)%	2,638	8,214	(67.9)%
Zignago Glass USA Inc.	240	168	42.9%	339	474	(28.5)%
Vetro Revet Srl	512	(21)	n.a.	1	(418)	n.a.
Vetreco Srl (*)	(48)	228	n.a.	(210)	67	n.a.
Julia Vitrum Spa (*)	230	336	(31.5)%	48	296	(83.8)%
Italian Glass Moulds Srl	(233)	(234)	(0.4)%	(893)	(554)	61.2%
Total aggregate	4,703	5,888	(20.1)%	28,372	61,179	(53.6)%
Consolidation adjustments	(334)	75	n.a.	(15,191)	(28,920)	(47.5)%
Group Profit	**4,369**	**5,963**	(26.7)%	**13,181**	**32,259**	(59.1)%

(*) For group share.

The consolidation adjustments at 30 September 2025 and 2024 relate principally to the elimination of the Vetri Speciali SpA dividends (Euro 15 million in 2025, Euro 29.7 million in 2024) and the items regarding the proportional consolidation of the non-subsidiary companies (*).

The key data of the **reclassified consolidated income statement** of the Zignago Vetro Group in Q3 2025, based on the application of international accounting standards (and therefore IFRS 11) and compared with the same period of the previous year are illustrated below:

	Q3 2025		**Q3 2024**		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	109,129	100.0%	109,265	100.0%	(0.1)%
Changes in finished and semi-finished products and work in progress	2,857	2.6%	992	0.9%	188.0%
Internal production of fixed assets	1,023	0.9%	297	0.3%	244.4%
Value of production	113,009	103.6%	110,554	101.2%	2.2%
Cost of goods and services	(72,485)	(66.4)%	(71,415)	(65.4)%	1.5%
Value added	40,524	37.1%	39,139	35.8%	3.5%
Personnel expense	(21,262)	(19.5)%	(20,197)	(18.4)%	5.3%
Equity-accounted Joint Ventures	1,627	1.5%	4,210	3.9%	(61.4)%
EBITDA	20,889	19.1%	23,152	21.1%	(9.8)%
Amortisation and depreciation	(13,390)	(12.3)%	(12,998)	(11.9)%	3.0%
Accruals to provisions	(294)	(0.3)%	(300)	(0.3)%	(2.0)%
EBIT	7,205	6.6%	9,854	9.0%	(26.9)%
Other income (charges)	(350)	(0.3)%	469	0.4%	n.a.
Operating Profit	6,855	6.3%	10,323	9.4%	(33.6)%
Net financial expense	(1,500)	(1.4)%	(3,710)	(3.4)%	(59.6)%
Net exchange rate gains/(losses)	15	0	32	(0.1)%	n.a.
Profit before taxes	5,370	4.9%	6,645	6.1%	(19.2)%
Income taxes	(751)	(0.7)%	(692)	(0.6)%	8.5%
(Tax-rate 2025: 14%) *(Tax-rate 2024: 10.4%)*					
(Profit) Loss non-con. int.	(250)	(0.2)%	10	0	n.a.
Group Profit	4,369	4.0%	5,963	5.5%	(26.7)%

The key data of the **reclassified consolidated income statement** of the Zignago Vetro Group in 9M 2025, based on the application of international accounting standards (and therefore IFRS 11) and compared with the same period of the previous year are illustrated below:

	9M 2025		**9M 2024**		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	336,728	100.0%	351,904	100.0%	(4.3)%
Changes in finished and semi-finished products and work in progress	(11,973)	(3.6)%	(6,655)	(1.9)%	n.a.
Internal production of fixed assets	2,618	0.8%	3,400	1.0%	(23.0)%
Value of production	327,373	97.2%	348,649	99.1%	(6.1)%
Cost of goods and services	(209,729)	(62.3)%	(214,132)	(60.8)%	(2.1)%
Value added	117,644	34.9%	134,517	38.2%	(12.5)%
Personnel expense	(63,792)	(18.9)%	(64,626)	(18.4)%	(1.3)%
Equity-accounted Joint Ventures	7,608	2.3%	16,235	4.6%	(53.1)%
EBITDA	61,460	18.3%	86,126	24.4%	(28.6)%
Amortisation and depreciation	(40,895)	(12.1)%	(40,990)	(11.6)%	(0.2)%
Accruals to provisions	(525)	(0.2)%	(959)	(0.3)%	n.a.
EBIT	20,040	6.0%	44,177	12.6%	(54.6)%
Other income (charges)	(99)	0	(137)	0	n.a.
Operating Profit	19,941	5.9%	44,040	12.5%	(54.7)%
Net financial expense	(5,619)	(1.7)%	(7,860)	(2.2)%	(28.5)%
Net exchange rate gains/(losses)	(323)	(0.1)%	181	0.1%	(278.5)%
Profit before taxes	13,999	4.2%	36,361	10.3%	(61.5)%
Income taxes	(818)	(0.2)%	(4,307)	(1.2)%	(81.0)%
(Tax-rate 2025: 5.8%) *(Tax-rate 2024: 11.8%)*					
(Profit) Loss non-con. int.	0	0	205	0.1%	n.a.
Group Profit	13,181	3.9%	32,259	9.2%	(59.1)%

For a better understanding of the results for 9M 2025, stated in accordance with management's view, a reconciliation is provided below of the reclassified income statement between the version which values the investments in joint ventures at equity and the version utilising the proportional consolidation method, as adopted by the Group until 31 December 2013:

		Proportional consolidation					
	2025 IAS/ IFRS	Vetri Speciali SpA	Vetreco Srl	Julia Vitrum Spa	Adjustment to Parent principles	Neutralisation JV using the equity criteria	2025 pre-IFRS 11 (management view)
	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.
Revenues	336,728	108,886	5,701	7,498	(8,469)	0	450,344
Changes in finished and semi-finished products and work in progress	(12,131)	(3,326)	(121)	80	0	0	(15,498)
Internal production of fixed assets	2,618	0	0	0	0	0	2,618
Value of production	327,215	105,560	5,580	7,578	(8,469)	0	437,464
Cost of goods and services	(209,940)	(63,028)	(4,867)	(6,436)	8,469	0	(275,802)
Value added	117,275	42,532	713	1,142	0	0	161,662
Personnel expense	(63,792)	(18,676)	(419)	(498)	0	0	(83,385)
Equity-accounted Joint Ventures	7,608	0	0	0	0	(7,608)	0
EBITDA	61,091	23,856	294	644	0	(7,608)	78,277
Amortisation & depreciation	(40,895)	(10,628)	(374)	(690)	0	0	(52,587)
Accruals to provisions	(525)	(185)	(4)	0	0	0	(714)
EBIT	19,671	13,043	(84)	(46)	0	(7,608)	24,976
Other income (charges)	270	542	0	329	0	0	1,141
Operating Profit	19,941	13,585	(84)	283	0	(7,608)	26,117
Net financial expense	(5,619)	(2,514)	(103)	(232)	0	0	(8,468)
Net exchange rate	(323)	(74)	0	0	0	0	(397)
Profit before taxes	13,999	10,997	(187)	51	0	(7,608)	17,252
Income taxes	(818)	(3,227)	(23)	(3)	0	0	(4,071)
Consolidated profit	13,181	7,770	(210)	48	0	(7,608)	13,181
(Profit) loss non-con. int.	0	0	0	0	0	0	0
Group Profit for the period	13,181	7,770	(210)	48	0	(7,608)	13,181

Statement of financial position

The **reclassified consolidated statement of financial position** at 30 September and 30 June 2025 and at 31 December and 30 September 2024 of the Zignago Vetro Group, prepared according to management's view described previously, is as follows:

	30.09.2025		**30.06.2025**		**31.12.2024**		**30.09.2024**	
	Euro thou.	%	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	142,583		152,897		139,384		146,286	
Other receivables	20,310		25,186		40,679		26,671	
Inventories	178,955		174,950		196,980		193,492	
Current non-financial payables	(156,753)		(154,332)		(150,077)		(153,649)	
Payables on fixed assets	(8,409)		(7,864)		(9,059)		(7,047)	
A) Working capital	176,686	28.4%	190,837	29.8%	217,907	32.4%	205,753	31.7%
Net tangible and intangible assets	396,494		400,668		408,742		404,877	
Goodwill	53,480		53,484		53,479		53,478	
Other eq. invest. & non-current	14,877		15,285		13,497		14,436	
Non-current provisions and non-financial payables	(20,361)		(19,894)		(21,617)		(28,726)	
B) Net fixed capital	444,490	71.6%	449,543	70.2%	454,101	67.6%	444,065	68.3%
A+B= Net capital employed	621,176	100.0%	640,380	100.0%	672,008	100.0%	649,818	100.0%
Financed by:								
Current loans and borrowings	126,223		164,909		135,404		126,015	
Cash and cash equivalents	(88,480)		(96,246)		(55,218)		(72,069)	
Current net debt	37,743	6.0%	68,663	10.6%	80,186	11.8%	53,946	8.3%
Non-current loans and borrowings	238,887	38.5%	231,707	36.2%	221,134	32.9%	242,259	37.3%
C) Net financial debt	276,630	44.5%	300,370	46.9%	301,320	44.8%	296,205	45.6%
Opening Group equity	370,289		370,289		388,708		388,719	
Dividends paid	(39,719)		(39,719)		(66,376)		(66,376)	
Other equity changes	396		479		(3,914)		(1,495)	
Group Profit for the period	13,181		8,812		51,871		32,259	
D) Closing equity	344,147	55.5%	339,861	53.2%	370,289	55.1%	353,107	54.3%
E) Non-controlling interest equity	399	0.1%	149	0.0%	399	0.1%	506	0.1%
D+E = Group Equity	344,546	55.5%	340,010	53.1%	370,688	55.2%	353,613	54.4%
C+D+E = Total financial debt and equity	621,176	100.0%	640,380	100.0%	672,008	100.0%	649,818	100.0%

The **working capital** decreased 18.9% (-Euro 41.2 million) compared to 31 December 2024 and 7.4% (-Euro 14.2 million) compared to 30 June 2025.
Trade receivables increased 2.3% (+Euro 3.2 million) compared to 31 December 2024 and decreased 6.7% (-Euro 10.3 million) compared to 30 June 2025. Inventories decreased on the end of 2024 by Euro 18 million and increased by Euro 4 million on 30 June 2025. Current non-financial payables decreased Euro 6.7 million compared to 31 December 2024 and by Euro 2.4 million compared to 30 June 2025.
Payables on fixed assets reduced 7.2% (-Euro 0.7 million) compared to 31 December 2024 and increased 6.9% (+Euro 0.5 million) on 30 June 2025.

The **net fixed capital** at 30 September 2025 decreased Euro 9.6 million on 31 December 2024 (-2.1%) and Euro 5 million compared to 30 June 2025 (-1.1%).

Tangible and intangible investment by the companies of the Zignago Vetro Group in the first nine months of 2025 totals, net of consolidation adjustments and exchange rate effects, approx. Euro 40 million. In the same period of the previous year, the consolidation adjustments amounted to approx. Euro 68 million.
Investments in the first nine months of 2025 and 2024 concerned in particular:

- Zignago Vetro SpA for Euro 15.4 million, mainly for kiln refurbishment, the replacement and maintenance of plant, machinery and equipment, including the purchase of moulds;
- Zignago Vetro France SAS for Euro 1.9 million (Euro 2.1 million in the first nine months of 2024), principally for plant and industrial equipment replacement, including moulds;
- Zignago Vetro Polska SA for Euro 4.3 million (without considering exchange rate effects of Euro 0.1 million) for kiln refurbishment and the maintenance of plant and equipment (Euro 16.9 million in 9M 2024), including moulds;
- Vetri Speciali SpA, for its share, for Euro 18 million (Euro 33.1 million in the first nine months of 2024) for the refurbishment of a kiln, plant and equipment, including moulds and buildings;
- Raw glass treatment business unit: Euro 0.2 million for new plant and equipment.
- Italian Glass Moulds S.r.l.: for Euro 0.1 million for new equipment.

Consolidated equity, including the net result for the first nine months of the year, amounted at 30 September 2025 to Euro 344.1 million compared to Euro 353.1 million at 31 December 2024 (-7.1%) and Euro 339.9 million at 30 June 2025 (+1.3%). The decrease on 31 December 2024 of Euro 26.1 million is due to a consolidated profit for the period (+Euro 13.2 million) lower than the dividend distributed (-Euro 39.7 million) and the change in the translation reserve and other changes (+Euro 0.4 million).

The Zignago Vetro Group **workforce** at 30 September 2025 numbered 2,741 compared to 2,822 at the same date in the previous year. At 30 June 2025, there were 2,719 employees, while at 31 December 2024 employees numbered 2,807. The employees of Vetri Speciali SpA, of Vetreco Srl and of Julia Vitrum SpA have been fully incorporated.

The composition of Group personnel at 30 September 2024 is shown in the table below:

Composition	Executives	White-collars	Blue-collars
Workforce	32	565	2,144
Average age	53	41	42
Years of service in Group Companies	14	15	15

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

30.09.2025	Zignago Vetro SpA	Zignago Vetro France Sas	Vetri Speciali SpA & its subsidiaries (*)	Zignago Vetro Polska Sa	Zignago Glass USA Inc.	Vetro Revet Srl	Vetreco Srl (*)	Julia Vitrum Spa (*)	Italian Glass Moulds Srl
(Euro thou.)									
Working capital	103,292	16,507	30,571	24,989	163	1,031	(33)	1,517	1,251
Net fixed capital	207,466	13,388	182,144	58,623	79	8,184	4,833	11,014	6,394
Total Assets	310,758	29,895	212,715	83,612	242	9,215	4,800	12,531	7,645
Net financial debt	140,668	11,188	91,528	9,766	(7)	7,419	2,466	10,716	7,860
Equity	170,090	18,707	121,187	73,846	249	1,796	2,334	1,815	(215)
Total Liabilities	310,758	29,895	212,715	83,612	242	9,215	4,800	12,531	7,645

30.09.2024	Zignago Vetro SpA	Zignago Vetro France Sas	Vetri Speciali SpA & its subsidiaries (*)	Zignago Vetro Polska Sa	Zignago Glass USA Inc.	Vetro Revet Srl	Vetreco Srl (*)	Julia Vitrum Spa (*)	Italian Glass Moulds Srl
(Euro thou.)									
Working capital	122,467	19,599	37,689	22,039	77	1,359	359	1,543	1,251
Net fixed capital	220,009	14,424	161,393	61,701	74	8,284	4,621	11,131	6,394
Total Assets	342,476	34,023	199,082	83,740	151	9,643	4,980	12,674	7,645
Net financial debt	162,749	14,490	75,948	14,945	(253)	7,868	2,418	10,523	7,860
Equity	179,727	19,533	123,134	68,795	404	1,775	2,562	2,151	(215)
Total Liabilities	342,476	34,023	199,082	83,740	151	9,643	4,980	12,674	7,645

(*) For Group share

The net financial debt, again according to management's view as outlined in the introduction, at 30 September 2025 was Euro 276.6 million, decreasing Euro 24.7 million (-8.2%) on 31 December 2024 and by Euro 23.7 million (-7.9%) on 30 June 2025.

The cash flow movements affecting the consolidated net financial position in the third quarter and in the first nine months of the year compared with the same periods in the previous year were as follows:

(Euro thousands)	30 September 2025	30 June 2025	31 December 2024	30 September 2024
Net financial debt at 1 January	**(301,320)**	**(301,320)**	**(227,905)**	**(227,905)**
Self-financing:				
- Group profit for the period	13,181	8,812	51,871	32,259
- amortisation & depreciation	52,587	34,690	67,712	52,008
- net change in provisions	(1,256)	(1,723)	(1,997)	94
- net gains (losses) from sale of property, plant and equipment	(49)	(49)	6	(98)
	64,463	**41,730**	**117,592**	**84,263**
(Increase)/decrease in working capital	41,871	28,265	(33,853)	(14,532)
Net investments	(39,690)	(27,816)	(91,363)	(75,608)
Decrease (increase) of other medium/long term assets	(1,380)	(1,788)	6,474	5,535
Sales prices of property, plant and equipment	49	49	105	107
	850	**(1,290)**	**(118,637)**	**(84,498)**
Free cash flow	**65,313**	**40,440**	**(1,045)**	**(235)**
Dividends distributed	(39,719)	(39,719)	(66,376)	(66,376)
IFRS 16	(1,300)	0	(1,768)	0
Acquisition of treasury shares	183	0	(3,087)	(1,990)
Effect on equity of translation of foreign currency financial statements and other changes	213	229	(1,139)	301
	(40,623)	(39,490)	(72,370)	(68,065)
Increase of net financial debt	**24,690**	**950**	**(73,415)**	**(68,300)**
Net debt at end of period	**(276,630)**	**(300,370)**	**(301,320)**	**(296,205)**

Reconciliation between the Group and Parent result and equity

The reconciliation between the net result for the first nine months of 2025 and the equity at 30 September 2025 of the Parent and the consolidated result are summarised below:

(Euro thousands)	Net profit 9M 2025	Equity at 30 September 2025
Financial statements of the Parent	20,740	170,090
Consolidation adjustments:		
interests in joint ventures measured using equity method	7,608	98,729
reversal of inter-company dividends	(15,094)	0
reversal of inter-company Profit	(114)	(289)
goodwill on acquisition of ZVP SA and adjustment to year-end exchange rate	0	720
consolidation effect of the investee Vetro Revet	0	2,017
IFRS 16	2	5
ZVP Loan	15	(36)
	(7,583)	**101,146**
Carrying amount of equity investments:		
Zignago Vetro France Sas	0	(4,000)
Zignago Glass USA Inc.	0	(189)
Zignago Vetro Polska Sa	0	(10,327)
Vetro Revet Srl	0	(3,030)
Italian Glass Moulds Srl	0	(2,825)
	0	**(20,371)**
Profit/(loss) and equity of the subsidiaries:		
Zignago Vetro France Sas	(2,061)	18,707
Zignago Glass USA Inc.	339	476
Zignago Vetro Polska Sa	2,638	73,846
Vetro Revet Srl	1	416
Italian Glass Moulds Srl	(893)	(163)
	24	**93,282**
(Profit) loss non-con. int.	0	**399**
Consolidated Financial Statements	**13,181**	**344,546**

The **reclassified statement of financial position** of the Zignago Vetro Group at 30 September 2025, according to IFRS in force at 30 September 2025, including the effects from IFRS 11, as from 1 January 2014, compared with 30 June 2025 and 31 December and 30 September 2024, is reported below:

	30.09.2025		**30.06.2025**		**31.12.2024**		**30.09.2024**	
	Euro thou.	%	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	114,113		116,401		115,196		114,422	
Other receivables	11,812		14,390		22,912		19,339	
Inventories	145,951		145,010		157,954		154,800	
Current non-financial payables	(121,751)		(118,131)		(125,155)		(114,544)	
Payables on fixed assets	(5,717)		(6,548)		(11,393)		(5,655)	
A) Working capital	144,408	27.9%	151,122	28.5%	159,514	27.6%	168,362	29.9%
Net tangible and intangible assets	248,575		254,984		276,662		269,437	
Goodwill	2,737		2,741		2,725		2,735	
Equity investments measured using the equity method	125,608		123,719		142,007		127,847	
Other eq. invest. & non-current	9,614		10,191		11,473		9,692	
Non-current provisions and non-financial payables	(12,862)		(12,789)		(14,421)		(14,944)	
B) Net fixed capital	373,672	72.1%	378,846	71.5%	418,446	72.4%	394,767	70.1%
A+B= Net capital employed	518,080	100.0%	529,968	100.0%	577,960	100.0%	563,129	100.0%
Financed by:								
Current loans and borrowings	89,420		114,027		110,430		92,971	
Cash and cash equivalents	(82,039)		(78,009)		(80,271)		(59,223)	
Current net debt	7,381	1.4%	36,018	6.8%	30,159	5.2%	33,748	6.0%
Non-current loans and	166,153	32.1%	153,940	29.0%	158,382	27.4%	175,768	31.2%
C) Net financial debt	173,534	33.5%	189,958	35.8%	188,541	32.6%	209,516	37.1%
Opening Group equity	370,289		370,289		317,950		388,719	
Dividends paid	(39,719)		(39,719)		(53,261)		(66,376)	
Other equity changes	396		479		1,627		(1,495)	
Group Profit	13,181		8,812		122,392		32,259	
D) Closing equity	344,147	66.4%	339,861	64.1%	388,708	67.2%	353,107	62.7%
E) Non-controlling interest equity	399	0.1%	149	0.0%	711	0.1%	506	0.1%
D)+E) Group Equity	344,546	66.5%	340,010	64.2%	389,419	67.4%	353,613	62.9%
C+D+E = Total financial debt and equity	518,080	100.0%	529,968	100.0%	577,960	100.0%	563,129	100.0%

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

		Proportional consolidation					
	30.9.2025 IAS/IFRS	Vetri Speciali SpA	Vetreco Srl	Julia Vitrum Spa	Adjustment to Parent principles	Neutralisation JV using the equity criteria	30.9.2025 pre-IFRS 11 (management view)
	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.	Euro thou.
Trade receivables	114,113	26,913	866	2,493	(1,802)	0	142,583
Other receivables	11,812	6,076	485	518	1,419	0	20,310
Inventories	145,951	30,971	957	1,076	0	0	178,955
Current non-financial payables	(121,751)	(30,715)	(3,359)	(2,730)	1,802	0	(156,753)
Payables on fixed assets	(5,717)	(2,674)	(18)	0	0	0	(8,409)
A) Working capital	144,408	30,571	(1,069)	1,357	1,419	0	176,686
Net tangible and intangible assets	248,575	133,353	4,019	10,547	0	0	396,494
Goodwill	2,737	50,743	0	0	0	0	53,480
Equity investments measured using the equity method	125,608	0	0	0	0	(125,608)	0
Other eq. invest. & non-current assets	9,614	4,118	385	760	0	0	14,877
Non-current provisions and non-financial payables	(12,862)	(6,070)	(30)	(1,399)	0	0	(20,361)
B) Net fixed capital	373,672	182,144	4,374	9,908	0	(125,608)	444,490
A+B= Net capital employed	518,080	212,715	3,305	11,265	1,419	(125,608)	621,176
Financed by:							
Current loans and borrowings	89,420	33,040	2,039	1,305	419	0	126,223
Cash and cash equivalents	(82,039)	(6,819)	(157)	(465)	1,000	0	(88,480)
Current net debt	7,381	26,221	1,882	840	1,419	0	37,743
Non-current loans and borrowings	166,153	65,307	0	7,427	0	0	238,887
C) Net financial debt	173,534	91,528	1,882	8,267	1,419	0	276,630
Opening equity	370,289	128,715	1,633	2,595	0	(132,943)	370,289
Dividends	(39,719)	(15,094)	---	0	0	15,094	(39,719)
Other equity changes	396	(204)	0	355	0	(151)	396
Profit for the period	13,181	7,770	(210)	48	0	(7,608)	13,181
D) Closing equity	344,147	121,187	1,423	2,998	0	(125,608)	344,147
E) Non-controlling interest equity	399	0	0	0	0	0	399
D)+E) Group Equity	344,546	121,187	1,423	2,998	0	(125,608)	344,546
C+D+E = Total financial debt and equity	518,080	212,715	3,305	11,265	1,419	(125,608)	621,176

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.
Therefore, Zignago Vetro SpA avails of the tax credit under Law 190/2014, establishing this amount according to the methodologies communicated in the Tax Agency Circular.

Environmental information

In the first nine months of 2025, the commitment of the companies 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 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 and interest rate swap contracts. The exchange risk is not currently considered significant.

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

At 30 September 2025, the Zignago Vetro Group had undertaken Interest Rate Swaps in order to hedge the interest rate risk on medium-long term loans undertaken by Zignago Vetro SpA.. The mark to market of these derivatives at 30 September 2025 were as follows (in Euro):

Company	Underlying	Notional at the reporting date	Maturity	Market value at **30.09.2025**
Zignago Vetro SpA	Loan hedges - IRS	9,000,000	Beyond 12 months	105,717
Zignago Vetro SpA	Loan hedges - IRS	103,373,529	Within 12 months	408,381
Zignago Vetro SpA	Commodity hedges	8,350,304	Within 12 months	(577,543)
Zignago Vetro Polska	Loan hedges - IRS	3,035,000	Within 12 months	6,507
Zignago Vetro Polska	Foreign currency hedges	420,039	Within 12 months	3,801
Total		124,178,872		(53,137)

The above-mentioned transactions were undertaken for hedging purposes and provide for the payment of a fixed interest rate against the receipt of a variable interest rate. 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 and also that most are insured. Allowance for impairment debts has in any case been made to cover against any residual credit risks. We specify that such allowance was made in the period and in previous periods against specific positions involved in procedures or with longer past-due status than the Group companies' average collection times. Collective allowances for impairment have also been made for potential bad debts.

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 did not subscribe to any 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 year-end, which is not considered significant. 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).

Zignago Vetro SpA is exposed to fluctuations in some commodity prices, in particular those relating to energy factors, such as fuel, utilised in the production process. Where considered appropriate, in order to neutralise the price effect, the Company undertook hedging transactions through the use of derivative financial instruments.

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, it is considered, based on the strong profitability, on the Group's solid balance sheet and in spite of the current economic environment, that there are no uncertainties or risks on the going concern of the business.
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.

*** * ***

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 third quarter of 2025 compared to the same period of the previous year is presented below.

	Q3 2025		**Q3 2024**		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	79,878	100.0%	80,071	100.0%	(0.2)%
Changes in finished and semi-finished products and work in progress	4,081	5.1%	2,604	3.3%	56.7%
Internal production of fixed assets	243	0.3%	---	0	n.a.
Value of production	84,202	105.4%	82,675	103.3%	1.8%
Cost of goods and services	(58,132)	(72.8)%	(56,997)	(71.2)%	2.0%
Value added	26,070	32.6%	25,678	32.1%	1.5%
Personnel expenses	(11,642)	(14.6)%	(11,289)	(14.1)%	3.1%
EBITDA	14,428	18.1%	14,389	18.0%	0.3%
Amortisation and depreciation	(9,498)	(11.9)%	(9,932)	(12.4)%	(4.4)%
Accruals to provisions	(235)	(0.3)%	(210)	(0.3)%	n.a.
EBIT	4,695	5.9%	4,247	5.3%	10.5%
Other income (charges)	(126)	(0.2)%	463	0.6%	n.a.
Operating Profit	4,569	5.7%	4,710	5.9%	(3.0)%
Net financial expense	(1,262)	(1.6)%	(3,300)	(4.1)%	(61.8)%
Net exchange rate gains/(losses)	(17)	0	(83)	(0.1)%	n.a.
Profit before taxes	3,290	4.1%	1,327	1.6%	147.9%
Income taxes	(798)	(1.0)%	(520)	(0.5)%	53.5%
(tax-rate 2024: 39.2%)					
(tax-rate 2024: 39.2%)					
Profit for the period	2,492	3.1%	807	1.0%	208.8%

The Zignago Vetro SpA **reclassified income statement** for the **first nine months of 2025** compared to the previous year is shown below:

	9M 2025		**9M 2024**		Changes
	Euro thou.	%	Euro thou.	%	%
Revenues	251,198	100.0%	250,618	100.0%	0.2%
Changes in finished and semi-finished products and work in progress	(7,256)	(2.9)%	(1,932)	(0.8)%	n.a.
Internal production of fixed assets	285	0.1%	797	0.4%	n.a.
Value of production	244,227	97.2%	249,483	99.5%	(2.1)%
Cost of goods and services	(169,774)	(67.6)%	(168,016)	(67.0)%	1.0%
Value added	74,453	29.6%	81,467	32.5%	(8.6)%
Personnel expenses	(34,216)	(13.6)%	(35,265)	(14.1)%	(3.0)%
EBITDA	40,237	16.0%	46,202	18.4%	(12.9)%
Amortisation and depreciation	(28,493)	(11.3)%	(29,866)	(11.9)%	(4.6)%
Accruals to provisions	(355)	(0.1)%	(530)	(0.2)%	(33.0)%
EBIT	11,389	4.5%	15,806	6.3%	(27.9)%
Other income (charges)	243	0.1%	1,119	0.4%	(78.3)%
Operating Profit	11,632	4.6%	16,925	6.8%	(31.3)%
Investment income	15,094	6.0%	29,684	11.8%	(49.2)%
Net financial expense	(4,639)	(1.8)%	(6,674)	(2.7)%	(30.5)%
Net exchange rate gains/(losses)	(282)	(0.1)%	(68)	0	n.a.
Profit before taxes	21,805	8.7%	39,867	15.9%	(45.3)%
Income taxes	(1,065)	(0.4)%	(2,226)	(0.8)%	(52.2)%
(tax-rate 2024: 5.6%)					
(tax-rate 2023: 13.1%)					
Profit for the period	20,740	8.3%	37,641	15.0%	(44.9)%

In the third quarter revenues amounted to Euro 80 million, decreasing 0.2% on the same period of 2024. Revenues in the first nine months of 2025 amounted to Euro 251.2 million, compared to Euro 250.6 million in the same period of the previous year (+0.2%).

Revenues by geographic segment, excluding sundry materials and services:

(Euro thousands)	**Q3**			**9M**		
	2025	**2024**	Change %	**2025**	**2024**	Change %
Italy	65,349	62,449	4.6%	203,988	199,499	2.3%
EU Europe (Italy	10,075	11,791	(14.6)%	33,339	39,475	(15.5)%
Other areas	4,454	5,831	(23.6)%	13,871	11,644	19.1%
Total	79,878	80,071	(0.2)%	251,198	250,618	0.2%
of which export	14,529	17,622	(17.6)%	47,210	51,119	(7.6)%
%	18.2%	22.0%		18.8%	20.4%	

In the first nine months of the year, exports decreased 7.6% on the same period of 2024, accounting for 18.8% of revenues (20.4% in 2024). In the third quarter of 2025, exports decreased by 17.6% on the same period of the previous year and accounted for 18.2% of revenues (22.0% in Q3 2024).

Material costs and external services, including changes in inventories and the internal production of fixed assets, increased in the first nine months of 2025 on the same period of 2024 from Euro 169.2 million to Euro 176.7 million (+4.5%). These costs as a percentage of revenues were 70.4% (67.5% in 9M 2024). In Q3 2025, these costs reduced on the same period of 2024, from Euro 54.4 million to Euro 53.8 million (-1.1%) and accounted for 67.4% of revenues compared to 67.9% in the same period of the previous year.

Personnel expense in the first nine months of the year decreased compared to the same period of 2024 by 3%. They accounted for 13.6% of revenues compared to 14.1%. In Q3 2025, personnel expenses increased on the same period of 2024 by 3.1% - accounting for 14.6% of revenues, compared to 14.1%.

EBITDA in the first nine months of 2025 amounted to Euro 40.2 million, compared to Euro 46.2 million in 2024 (-12.9%), with a revenue margin of 16% compared to 18.4% in the first nine months of 2024. In Q3 2025 EBITDA rose 0.3% (from Euro 14.4 million to Euro 14.4 million), while the revenue margin increased from 18% to 18.1%.

EBIT in the first nine months of 2025 totalled Euro 11.4 million, decreasing on Euro 15.8 million in the same period of the previous year. The EBIT margin decreased from 6.3% in the first nine months of 2024 to 4.5% in the first nine months of 2025. An increase of Euro 0.5 million was reported in Q3 2025 on the same period of 2024 (from Euro 4.2 million to Euro 4.7 million), with the revenue margin increasing from 5.3% to 5.9%.

Investment income in the first nine months of the year amounted to Euro 15 million and concerns Vetri Speciali SpA dividends (Euro 29.7 million in 2024).

The profit before taxes for the first nine months of 2025 was Euro 21.8 million, decreasing 45.3% on Euro 39.9 million in the first nine months of 2024. The margin decreased to 8.7% from 15.9%. In Q3 2025, the profit before taxes grew by Euro 2 million on the same period in 2024 (from Euro 1.3 million to Euro 3.3 million), with a profit margin of 4.1% (compared to 1.6%).

In Q3 2025, the profit totalled Euro 2.5 million, an increase of Euro 1.7 million on the third quarter of 2024, with a 3.1% margin (1% in the previous year). The profit for the first nine months of 2025 was Euro 20.7 million compared to Euro 37.6 million in the first nine months of 2024 (-44.9%), after income taxes of Euro 1 million and Euro 2.2 million respectively. The tax rate for the first nine months of 2025 was 4.9%, compared to 5.6% in the first nine months of 2024.

Cash flow generated from profits and amortisation/depreciation for the nine months of 2025 amounted to Euro 49.2 million (Euro 67.5 million in the same period of 2024), decreasing
-27%. It was 27% of revenues, net of the income from Vetri Speciali (13.4% in the same period of 2024).

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

	30.09.2025		**30.06.2025**		**31.12.2024**		**30.09.2024**	
	Euro thou.	%	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	94,255		98,562		89,048		93,293	
Other receivables	10,149		10,838		23,523		13,165	
Inventories	110,705		107,341		121,099		117,540	
Current non-financial payables	(107,023)		(102,339)		(90,849)		(97,958)	
Payables on fixed assets	(4,794)		(5,422)		(6,706)		(3,573)	
A) Working capital	103,292	33.2%	108,980	34.0%	136,115	38.3%	122,467	35.8%
Net tangible and intangible assets	165,865		170,145		178,956		180,884	
Equity investments	47,250		47,250		47,250		45,750	
Other eq. invest. & non-current assets	3,779		3,899		3,666		4,351	
Non-current provisions and non-financial payables	(9,428)		(9,299)		(10,249)		(10,976)	
B) Net fixed capital	207,466	66.8%	211,995	66.0%	219,623	61.7%	220,009	64.2%
A+B= Net capital employed	310,758	100.0%	320,975	100.0%	355,738	100.0%	342,476	100.0%
Financed by:								
Current loans and borrowings	84,789		108,171		82,725		86,614	
Cash and cash equivalents	(105,966)		(103,943)		(74,420)		(92,275)	
Current net debt	(21,177)	(6.8)%	4,228	1.3%	8,305	2.3%	(5,661)	(1.7)%
Non-current loans and borrowings	161,845	52.1%	149,293	46.5%	158,575	44.5%	168,410	49.2%
C) Net financial debt	140,668	45.3%	153,521	47.8%	166,880	46.9%	162,749	47.5%
Opening equity	188,858		188,858		210,129		210,129	
Dividends paid	(39,719)		(39,719)		(66,376)		(66,376)	
Profit for the period	20,740		18,248		48,828		37,641	
Other changes	211		67		(3,723)		(1,667)	
D) Closing equity	170,090	54.7%	167,454	52.2%	188,858	53.1%	179,727	52.5%
C+D = Total Financial Debt and Equity	310,758	100.0%	320,975	100.0%	355,738	100.0%	342,476	100.0%

Working capital in the first nine months of 2025 decreased on 31 December 2024 by Euro 32.8 million (-24.1%), while in the third quarter of 2025 it decreased Euro 5.7 million (-5.2%). Trade receivables decreased compared to the end of 2024 by Euro 5.2 million and by Euro 4.3 million compared to 30 June 2025; other receivables decreased by Euro 13.4 million compared to 31 December 2024 and by Euro 0.7 million compared to 30 June 2025.
Inventories decreased by Euro 10.4 million (-8.6%) compared to 31 December 2024 and by Euro 5.7 million compared to 30 June 2025 (-5.2%).
Current non-financial payables increased Euro 16.2 million compared to 31 December 2024 and increased Euro 4.7 million on 30 June 2025; payables on fixed assets reduced Euro 1.9 million on 31 December 2024 and Euro 5.7 million on 30 June 2025.

The net fixed capital at 30 September 2025 decreased compared to 31 December 2024 by Euro 12.1 million, principally concerning capital expenditure (Euro 15.4 million) lower than depreciation provisioned in the same period (Euro 28.5 million).

The decrease in equity at 30 September 2025 compared to 31 December 2024 (-Euro 18.8 million) reflects mainly the profit in the period (+Euro 20.7 million) against the distribution of dividends (-Euro 39.7 million).

Due to that outlined above, the net debt at 30 September 2025 amounted to Euro 140.7 million, Euro 26.2 million lower than 31 December 2024 (-15.7%) and Euro 12.8 million lower than 30 June 2025 (-8.4%).

At 30 September 2025, there were 743 employees (at 31 December 2024 and 30 September 2024 there were 732 and 732 employees respectively).

Significant events after 30 September 2025

No significant events occurred after 30 September 2025.

Atypical and/or unusual transactions

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

Outlook

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

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

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

Against this backdrop, the Group companies are committed to improving the balanced between production costs and selling prices through optimising production capacity and cost control, in addition to the constant pursuit of flexibility. These factors are key to the Group's recovery of margins and the maintenance of solid cash generation, which were a feature of the first nine months of the year.

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

Fossalta di Portogruaro, 6 November 2025

The BOARD OF DIRECTORS
The Chairperson
Nicolo' Marzotto

Consolidated Financial Statements

Statement of financial position

(Euro thousands)	30.09.2025	30.06.2025	31.12.2024	30.09.2024	Note
ASSETS					
Non-current assets					
Property, plant and equipment	247,245	253,509	265,782	267,920	(1)
Goodwill	2,737	2,741	2,736	2,735	(2)
Intangible assets	1,330	1,475	1,509	1,517	
Equity-accounted investees	125,608	123,719	132,943	127,847	(3)
Equity investments	389	389	386	388	
Other non-current assets	1,081	1,727	910	1,442	(4)
Deferred tax assets	8,144	8,075	6,868	7,862	
Total non-current assets	**386,534**	**391,635**	**411,134**	**409,711**	
Current assets					
Inventories	145,951	145,010	161,434	154,800	(5)
Trade receivables	114,113	116,401	107,110	114,422	(6)
Other current assets	10,214	10,581	15,147	13,515	(7)
Current tax assets	1,598	3,809	12,054	3,624	
Other current financial assets	1,419	540	1,421	2,200	(8)
Cash and cash equivalents	82,039	78,009	47,193	59,223	(9)
Total current assets	**355,334**	**354,350**	**344,359**	**347,784**	
TOTAL ASSETS	**741,868**	**745,985**	**755,493**	**757,495**	
EQUITY & LIABILITIES					
EQUITY					
Share capital	8,932	8,932	8,932	8,932	
Reserves	52,993	52,532	52,772	51,130	
Acquisition of treasury shares	(10,400)	(10,400)	(10,547)	(9,450)	
Retained earnings	279,441	279,985	267,261	270,236	
Group Profit	13,181	8,812	51,871	32,259	
TOTAL GROUP EQUITY	**344,147**	**339,861**	**370,289**	**353,107**	
NON-CONTROLLING INT. EQUITY	**399**	**149**	**399**	**506**	
TOTAL SHAREHOLDERS' EQUITY	**344,546**	**340,010**	**370,688**	**353,613**	(10)
LIABILITIES					
Non-current liabilities					
Provisions for risks and charges	2,749	2,574	2,875	3,409	(11)
Post-employment benefit provision	3,809	3,888	4,078	4,167	(12)
Non-current loans and borrowings	166,153	153,940	163,003	175,768	(13)
Other non-current liabilities	4,163	4,185	4,697	5,121	(14)
Deferred tax liabilities	2,141	2,142	2,159	2,247	
Total non-current liabilities	**179,015**	**166,729**	**176,812**	**190,712**	
Current liabilities					
Bank loans & borrowings and current portion of non-current loans & borrowings	90,839	114,567	91,403	92,971	(15)
Trade and other payables	98,098	94,666	87,525	90,482	(16)
Other current liabilities	29,098	29,809	27,932	28,663	(17)
Current tax payables	272	204	1,133	1,054	(18)
Total current liabilities	**218,307**	**239,246**	**207,993**	**213,170**	
TOTAL LIABILITIES	**397,322**	**405,975**	**384,805**	**403,882**	
TOTAL EQUITY AND LIABILITIES	**741,868**	**745,985**	**755,493**	**757,495**	

Income Statement

(Euro thousands)	Q3 2025	Q3 2024	9M 2025	9M 2024	Note
Revenues	**109,129**	**109,265**	**336,728**	**351,904**	(19)
Raw materials, ancillaries, consumables and goods	(25,326)	(26,281)	(89,365)	(84,649)	(20)
Service costs	(43,804)	(43,185)	(130,244)	(132,737)	(21)
Personnel expense	(21,262)	(20,197)	(63,792)	(64,626)	(22)
Amortisation and depreciation	(13,390)	(13,957)	(40,895)	(41,949)	(23)
Impairment of fixed assets	0	0	0	0	
Other operating costs	(1,144)	(925)	(3,743)	(4,815)	
Other operating income	1,025	1,394	3,644	4,678	
Equity-accounted joint ventures	1,627	4,210	7,608	16,235	(3)
Operating Profit	**6,855**	**10,324**	**19,941**	**44,041**	
Financial income	310	214	581	738	
Financial expenses	(1,812)	(3,925)	(6,202)	(8,599)	(24)
Net exchange rate gains/(losses)	17	32	(321)	181	(25)
Profit before taxes	**5,370**	**6,645**	**13,999**	**36,361**	
Income taxes	(751)	(692)	(818)	(4,307)	(26)
Profit for the period	**4,619**	**5,953**	**13,181**	**32,054**	
Non-controlling interests loss (profit)	**(250)**	**10**	**0**	**205**	
Group Profit	**4,369**	**5,963**	**13,181**	**32,259**	
Earnings per share:					
Basic earnings per share	*** 0.050**	*** 0.067**	*** 0.149**	*** 0.365**	
Diluted earnings per share	*** 0.050**	*** 0.067**	*** 0.149**	*** 0.361**	

Statement of Comprehensive Income

(Euro thousands)		Q3 2025	Q3 2024	9M 2025	9M 2024
Profit for the period		**4,619**	**5,953**	**13,181**	**32,054**
Items that will be subsequently reclassified to profit or loss					
Translation difference for foreign operations		(491)	456	32	894
Tax effect		0	---	0	---
Share of profits/losses recognised to equity by equity-accounted companies		262	---	151	(826)
Total items that will be subsequently reclassified to profit or loss	A)	(229)	456	183	68
Items that will not be subsequently reclassified to profit or loss					
Actuarial gains/(losses) on defined benefit plans		0	0	0	0
Tax effect		0	0	0	0
Total items that will not be subsequently reclassified to profit or loss	B)	0	0	0	0
Total other comprehensive income statement items, net of taxes	A+B)	(229)	456	183	68
Total comprehensive income for the period		**4,390**	**6,409**	**13,364**	**32,122**

Statement of Cash Flow

(Euro thousands)		9M 2025	H1 2025	12 months 2024	9M 2024
CASH FLOW FROM OPERATING ACTIVITIES:					
Profit for the period		**13,181**	**8,562**	**51,559**	**32,054**
Adjustments to reconcile net profit with cash flow generated from operating activities:					
Amortisation and depreciation		40,895	27,505	54,397	41,949
Losses/(gains) on sale of property, plant & equipment		(19)	(49)	(68)	(165)
Share-based payment settled with equity instruments		211	67	(718)	323
Provision adjustments		(126)	(301)	497	1,031
Financial income		(581)	(271)	(1,160)	(738)
Financial expenses		6,202	4,390	11,584	8,598
Net exchange rate gains/(losses)		321	338	(481)	(181)
Income taxes		818	67	(312)	4,307
Equity-accounted joint ventures		(7,608)	(5,981)	(21,803)	(16,235)
Changes in operating assets and liabilities:					
Decrease/(increase) in trade receivables		(7,003)	(9,291)	8,086	774
Decrease/(increase) in other current assets		4,933	4,566	6,636	8,268
Decrease/(increase) in inventories		15,483	16,424	(3,480)	3,154
Increase/(decrease) in trade & other payables		7,949	8,841	(3,647)	1,975
Increase (decrease) in other current liabilities		1,166	1,877	(48)	683
Change in other non-current assets and liabilities		(162)	(1,609)	2,541	1,315
Total adjustments and changes		**62,479**	**46,573**	**52,024**	**55,058**
Dividends distributed by equity-accounted joint ventures		15,094	15,094	29,684	29,684
Interest paid in the period		6,668	6,112	(23,988)	(20,039)
Net Cash Flows from operating activities	(A)	**97,422**	**76,341**	**109,279**	**96,757**
CASH FLOW FROM INVESTING ACTIVITIES:					
Gross investments in intangible assets		(293)	(284)	(324)	(334)
Gross investments in property, plant and equipment		(21,762)	(14,444)	(44,059)	(33,731)
Increase/(decrease) in payables for purchases of non-current assets		2,624	(1,700)	(3,147)	(5,812)
Sales price of property, plant and equipment		19	49	105	154
Net cash flow used in investing activities	**(B)**	**(19,412)**	**(16,379)**	**(47,425)**	**(39,723)**
CASH FLOWS FROM FINANCING ACTIVITIES:					
Acquisition of treasury shares		0	0	(3,087)	(1,990)
Interest paid in the period		(4,224)	(2,645)	(10,798)	(4,740)
Interest received in the period		346	151	296	829
New financing		70,000	60,000	92,451	78,968
Decrease in bank payables		(66,148)	(44,886)	(91,223)	(69,981)
Repayment leases liabilities		(3,007)	(1,757)	(4,700)	(2,932)
Dividends distributed		(39,719)	(39,719)	(66,376)	(66,376)
Net cash flow generated (used) in financing activities	**(C)**	**(42,752)**	**(28,856)**	**(83,437)**	**(66,222)**
Change in assets and liabilities items due to translation effect	**(D)**	**(412)**	**(290)**	**782**	**417**
Net change in cash and cash equivalents	**(A+B+C+D)**	**34,846**	**30,816**	**(20,801)**	**(8,771)**
Cash & cash equivalents at beginning of period		**47,193**	**47,193**	**67,994**	**67,994**
Cash & cash equivalents at end of period		**82,039**	**78,009**	**47,193**	**59,223**

Statement of changes in Equity

	Share capital	Legal reserve	Revaluation reserve	Other reserves	Capital paid-in	Treasury shares	Translation reserve	Actuarial profit/(loss) on ind. deferred benefit plans and other comprehensive income items	Retained earnings	Profit	Total Group Equity	Total non-controlling interest equity	Total consolidated equity
Balance at 30 June 2024	**8,932**	**1,786**	**27,334**	**24,288**	**157**	**(7,917)**	**698**	**(2,490)**	**269,030**	**26,296**	**348,114**	**516**	**348,630**
Profit (Loss)	0	0	0	0	0	0	0	0	0	5,963	5,963	(10)	5,953
Profit (loss) recognised directly to equity	0	0	0	0	0	0	456	0	0	0	456	0	456
Total Comp. Income (expense)	0	0	0	0	0	0	456	0	0	5,963	6,419	(10)	6,409
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	(1,533)	0	0	0	0	(1,533)	0	(1,533)
IFRS 2	0	0	0	107	0	0	0	0	0	0	107	0	107
Other changes	0	0	0	0	0	0	0	0	0	0	0	0	0
Share issue	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance at 30 September 2024	**8,932**	**1,786**	**27,334**	**24,395**	**157**	**(9,450)**	**1,154**	**(2,490)**	**269,030**	**32,259**	**353,107**	**506**	**353,613**
Profit (Loss)	0	0	0	0	0	0	0	0	0	19,612	19,612	(173)	19,439
Profit (loss) recognised directly to equity	0	0	0	0	0	0	0	0	0	0	0	66	66
Total Comp. Income (expense)	0	0	0	0	0	0	0	0	0	19,612	19,612	(107)	19,505
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	(1,097)	0	0	0	0	(1,097)	0	(1,097)
IFRS 2	0	0	0	(1,041)	0	0	0	0	0	0	(1,041)	0	(1,041)
Other changes	0	0	0	0	0	0	98	(127)	(263)	0	(292)	0	(292)
Share issue	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance at 31 December 2024	**8,932**	**1,786**	**27,334**	**23,354**	**157**	**(10,547)**	**1,252**	**(2,617)**	**268,767**	**51,871**	**370,289**	**399**	**370,688**
Profit (Loss)	0	0	0	0	0	0	0	0	0	8,812	8,812	(250)	8,562
Profit (loss) recognised directly to equity	0	0	0	0	0	0	523	(111)	0	0	412	0	412
Total Comp. Income (expense)	0	0	0	0	0	0	523	(111)	0	8,812	9,224	(250)	8,974
Allocation of result	0	0	0	0	0	0	0	0	51,871	(51,871)	0	0	0
Acquisition of treasury shares	0	0	0	0	0	0	0	0	0	0	0	0	0
IFRS 2	0	0	0	67	0	0	0	0	0	0	67	0	67
Other changes	0	0	0	(147)	0	147	0	0	0	0	0	0	0
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	4,369	4,369	250	4,619
Profit (loss) recognised directly to equity	0	0	0	0	0	0	(491)	262	0	0	(229)	0	(229)
Total Comp. Income (expense)	0	0	0	0	0	0	(491)	262	0	4,369	4,140	250	4,390
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	146	0	0	0	0	0	0	146	0	146
Other changes	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance at 30 September 2025	**8,932**	**1,786**	**27,334**	**23,420**	**157**	**(10,400)**	**1,284**	**(2,466)**	**280,919**	**13,181**	**344,147**	**399**	**344,546**

Notes to the financial statements

SUMMARY OF THE IFRS INTERNATIONAL ACCOUNTING STANDARDS USED FOR THE PREPARATION OF THE INTERIM FINANCIAL REPORT AT 30 SEPTEMBER 2025

Group activities

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

The publication of the Condensed consolidated financial statements at 30 September 2025 of Zignago Vetro S.p.A. was approved by the Board of Directors on 6 November 2025.

General preparation criteria

The Interim Financial Report at 30 September 2025 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 2024, prepared in accordance with the International Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and approved by the European Union. IFRS include all the revised international accounting standards (IAS) and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC").

The Interim Financial Report at 30 September 2025 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.

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

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

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

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

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

List of documents not subject to EU endorsement

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

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

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

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

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

These condensed consolidated quarterly financial statements of the Zignago Group at 30 September 2025 were prepared under the historical cost method, except for investments in financial assets and in derivative instruments, which are recorded at fair value.

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

Consolidation scope and basis of consolidation

The main consolidation criteria adopted were as follows:

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

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

is recognised to equity; similarly the effects from the sale of the non-controlling share without loss of control are recognised to equity.
If the acquisition value of the investments is above the pro-rata value of the equity of the investment, the positive difference is attributed, where possible, to the net assets acquired based on the fair value of the same while the residual is recorded in the account “Goodwill”.

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

The interim financial statements of the subsidiaries utilised for the preparation of the Condensed Consolidated Quarterly Financial Statements are those approved by the respective Board of Directors. The data of the consolidated companies are adjusted, where necessary, in line with the accounting principles utilised by the Parent, which are in accordance with the IFRS adopted by the European Union.

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

CONSOLIDATION SCOPE

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

Translation of financial statements in currencies other than the Euro

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

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

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

Description	**USD** **US Dollar**	**PLN** **Polish Zloty**
Average exchange rate:		
- January/September 2025	1.1188	4.2407
- January/December 2024	1.0824	4.3058
- January/September 2024	1.0871	4.3054
Closing exchange rate at:		
- 30 September 2025	1.1741	4.2698
- 31 December 2024	1.3890	4.2750
- 30 September 2024	1.1196	1.0871

Use of estimates

The preparation of the Interim Report at 30 September 2025 and the relative notes in application of IFRS require that management make estimates and assumptions on the values of the assets and liabilities of the consolidated quarterly financial report and on the information relating to the assets and potential liabilities at the balance sheet date. The actual results may differ from those estimated. The estimates are used to value the doubtful debt and inventory obsolescence provisions, depreciation and amortisation, write-downs of assets, variable incentive and remuneration systems, deferred taxes, other provisions and funds and customer liabilities for packaging returns and the relative lease assets and liabilities.
The estimates and assumptions are reviewed periodically and the effects of all variations are immediately recognised in profit or loss.

The subjective relevant assessments of company management in applying the Group accounting policies and the main sources of uncertainty upon estimates were the same as those for the preparation of the consolidated financial statements for the year ended 31 December 2024. Compared to the consolidated financial statements at 31 December 2024, Management updated the valuations and estimates in light of the events in the first nine months of 2023, the forecast figures and the best available forecasts.
IFRS 13 requires that the financial instruments measured at fair value are classified based on three fair value hierarchy levels which reflect the significance of the input utilised in the determination of fair value. Based on the standard, the three fair value levels are as follows:

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

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

basis, measurement techniques may be utilised based on non-observable inputs, and, therefore, more discretional.

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

The following table shows the assets and liabilities measured at fair value at 30 September 2024 by fair value hierarchy level.

	Book Value	Fair Value Level 1	2	3	Total
Financial assets not measured at Fair Value					
Cash and cash equivalents (*)	82,039	---	---	82,039	82,039
Trade receivables (*)	114,113	---	---	114,113	114,113
Financial assets measured at Fair Value					
Other receivables for TEE (white certificates)	---	---	---	---	---
Hedges	1,419	---	1,419	---	1,419
Financial liabilities not measured at Fair Value					
Non-current loans and borrowings(*)	156,683	---	---	156,683	156,683
Lease liabilities (IFRS 16)	9,470	---	---	9,470	9,470
Bank loans & borrowings and current portion of non-current loans & borrowings	90,261	---	(578)	90,839	90,839
Other non-current payables (*)	12,862	---	---	12,862	12,862
Trade and other payables (*)	127,468	---	---	127,468	127,468

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

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 nine months of 2025 and 2024 or for the year 2024.

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

Currency risk

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

Credit and country risks

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

Interest rate risk

The interest rate risk is a risk that the fair value of the future cash streams of a financial instrument alters due to changes in market interest rates. The Companies of the Group are exposed to the risk of fluctuations in interest rates principally in relation to the non current bank loans and borrowings, negotiated at floating interest rates, and amount to Euro 274 million. Where these risks are considered significant, the Companies of the Group undertake interest rate swaps in order to convert the floating rate of the non current loans into fixed rates, which reduces the impact of the fluctuations in interest rates
Therefore, the Parent and Zignago Vetro Polska undertook interest rate swaps in order to hedge the interest rate risk on medium-long term loans for a notional value of Euro 124 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 supply of energy at Fossalta di Portogruaro of the Parent has been guaranteed by Zignago Power Srl, a company wholly-owned by the parent Zignago Holding SpA., which started up a natural biomass energy production plant. The risk concerning energy cost fluctuation is therefore greatly reduced.
In the first nine months of 2025, Zignago Vetro SpA had in place commodity swap contracts to hedge against fluctuations in energy factors.

The characteristics of the derivative contracts, their notional value and the market value at 30 September 2025, are as follows (in Euro):

Company	Underlying	Notional at the reporting date	Maturity	Market value at **30.09.2025**
Zignago Vetro SpA	Loan hedges - IRS	9,000,000	Beyond 12 months	105,717
Zignago Vetro SpA	Loan hedges - IRS	103,373,529	Within 12 months	408,381
Zignago Vetro SpA	Commodity hedges	8,350,304	Within 12 months	(577,543)
Zignago Vetro Polska	Loan hedges - IRS	3,035,000	Within 12 months	6,507
Zignago Vetro Polska	Foreign currency hedges	420,039	Within 12 months	3,801
Total		124,178,872		(53,137)

Liquidity risk

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

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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.

From 2012 the supply of energy at Fossalta di Portogruaro of the Parent has been guaranteed by Zignago Power Srl, a company wholly-owned by the parent Zignago Holding SpA., which started up a natural biomass energy production plant.

In 2025, the Parent also agreed supply contracts at fixed prices, in line with its production programmes.

In the first nine months of 2025, Zignago Vetro did not undertake any energy price derivatives.

Significant non-recurring events or transactions arising from atypical and/or unusual transactions

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

Statement as per Article 154-*bis*, paragraph 2 of Leg. Decree 58/1998

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 30 September 2025 corresponds to the underlying accounting documents, records and entries.