ZIGNAGO VETRO

Company Presentation

& Financial Results

Mid & Small Paris 2025

May 19–20, 2025

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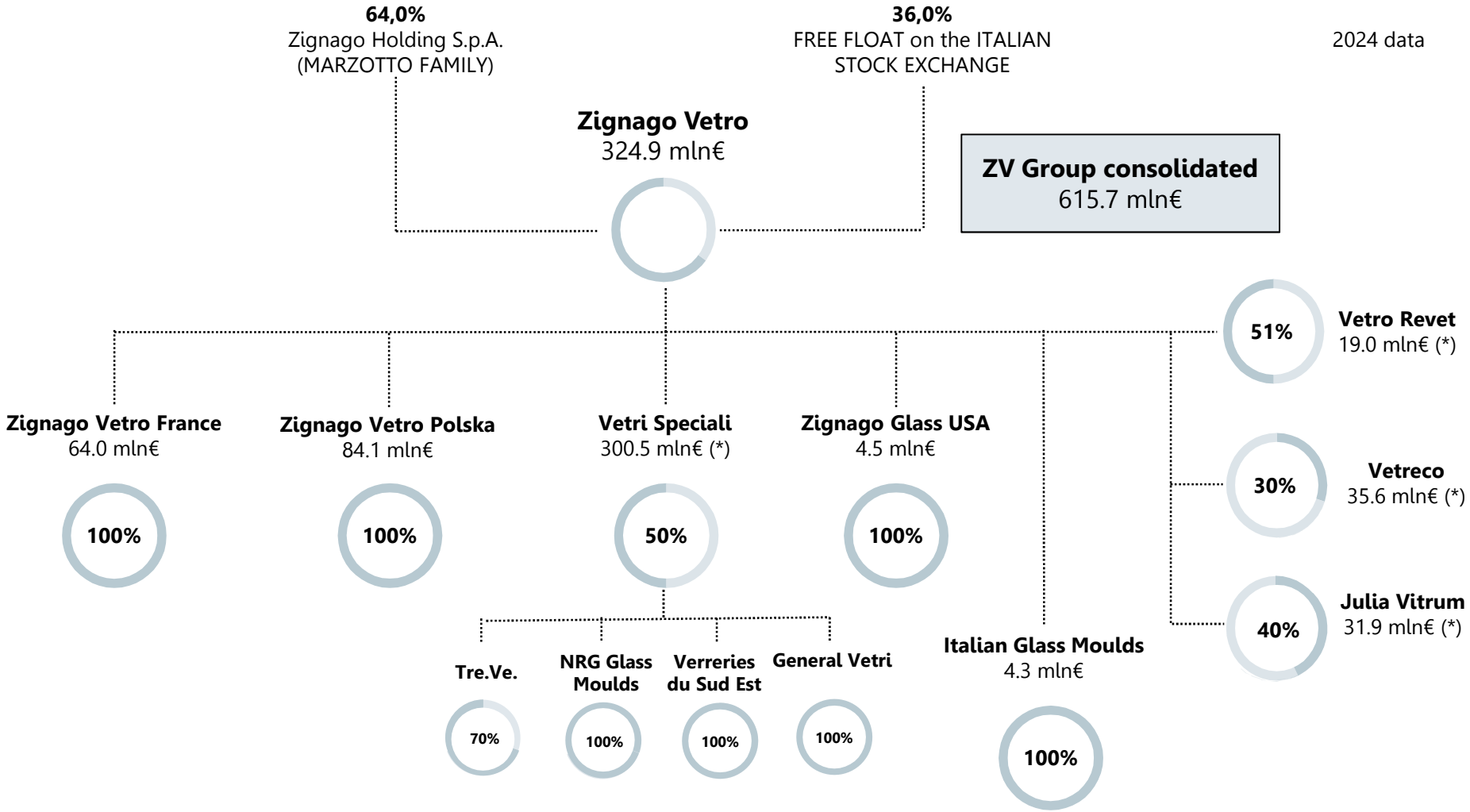
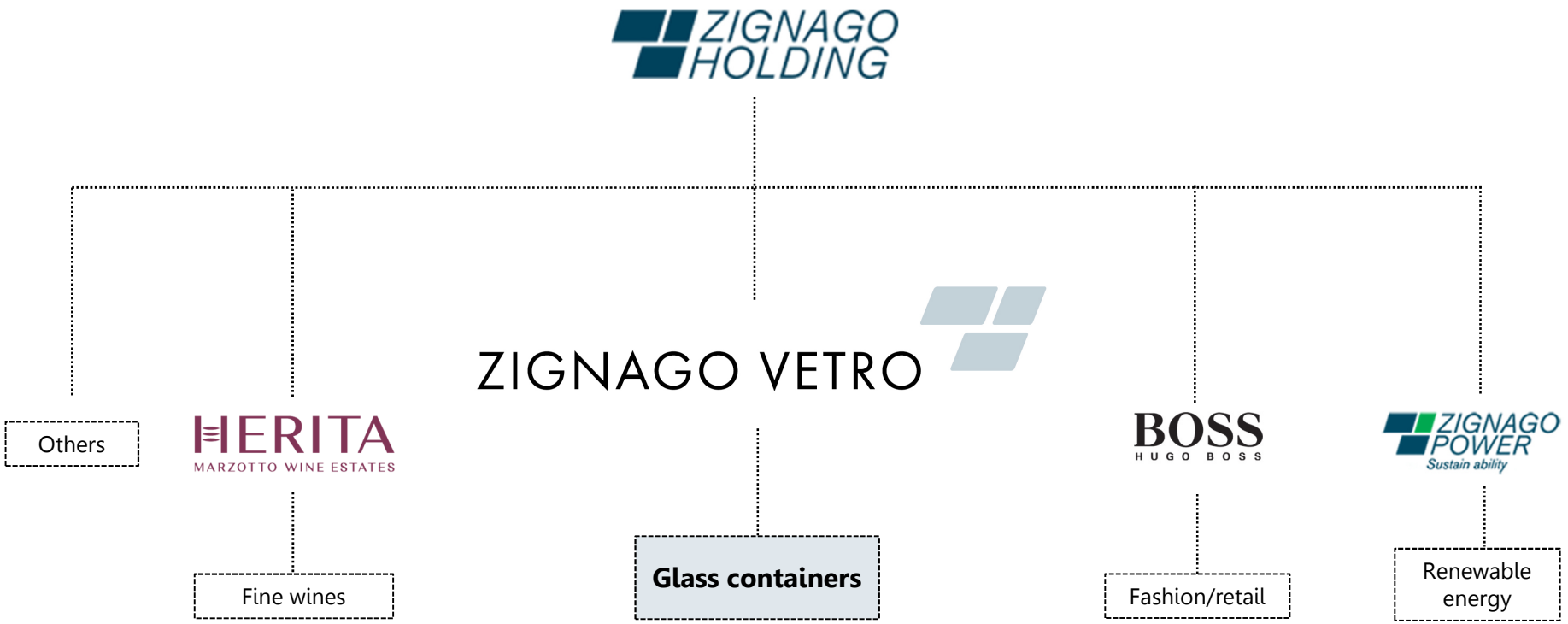
Company structure



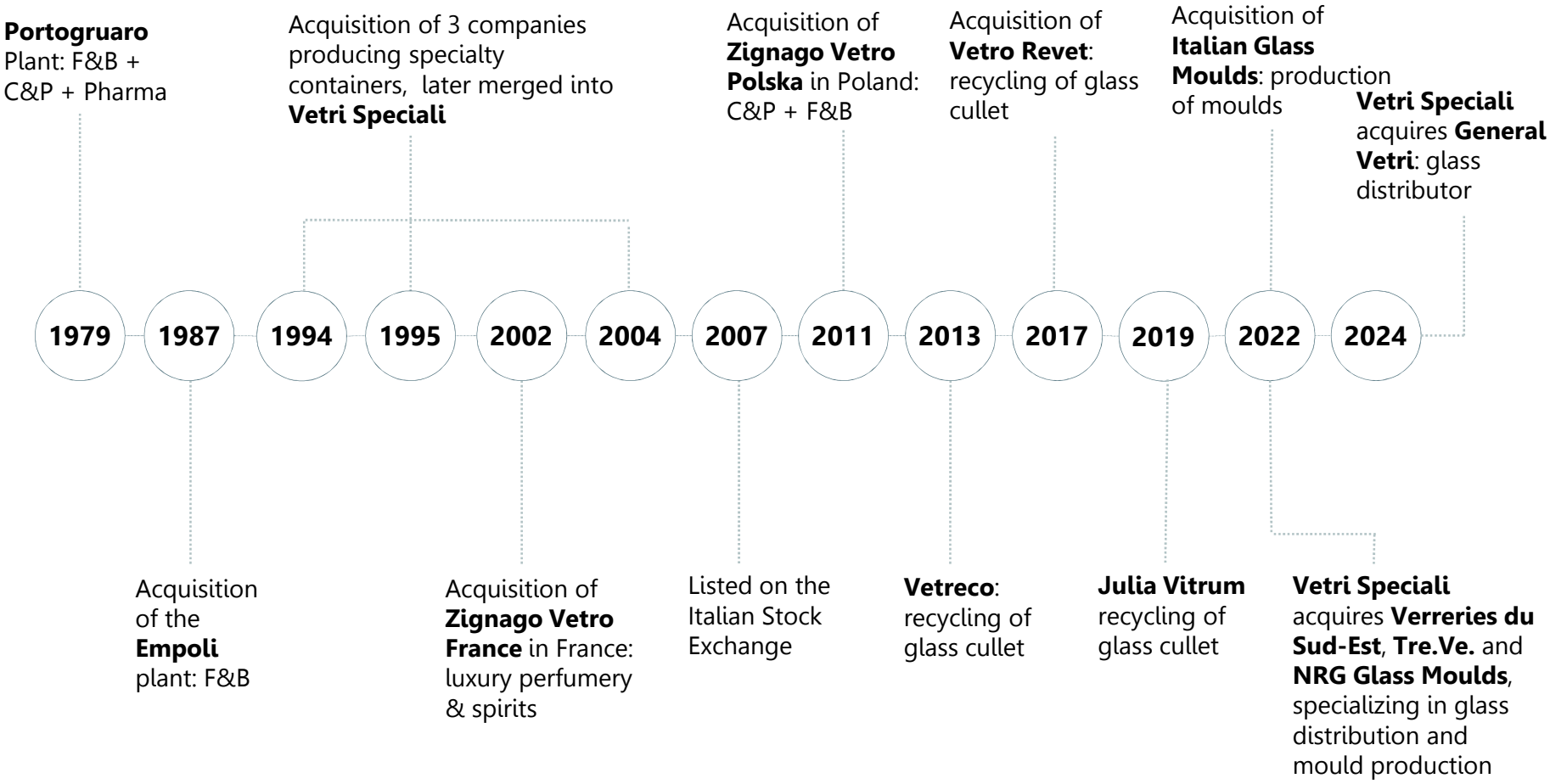
*100% of turnover

Zignago Holding

Zignago Vetro's main shareholder is Zignago Holding S.p.A, an industrial holding located in North-East Italy, with assets in a diversified number of sectors and fully owned by the Marzotto Family.



Zignago Vetro milestones

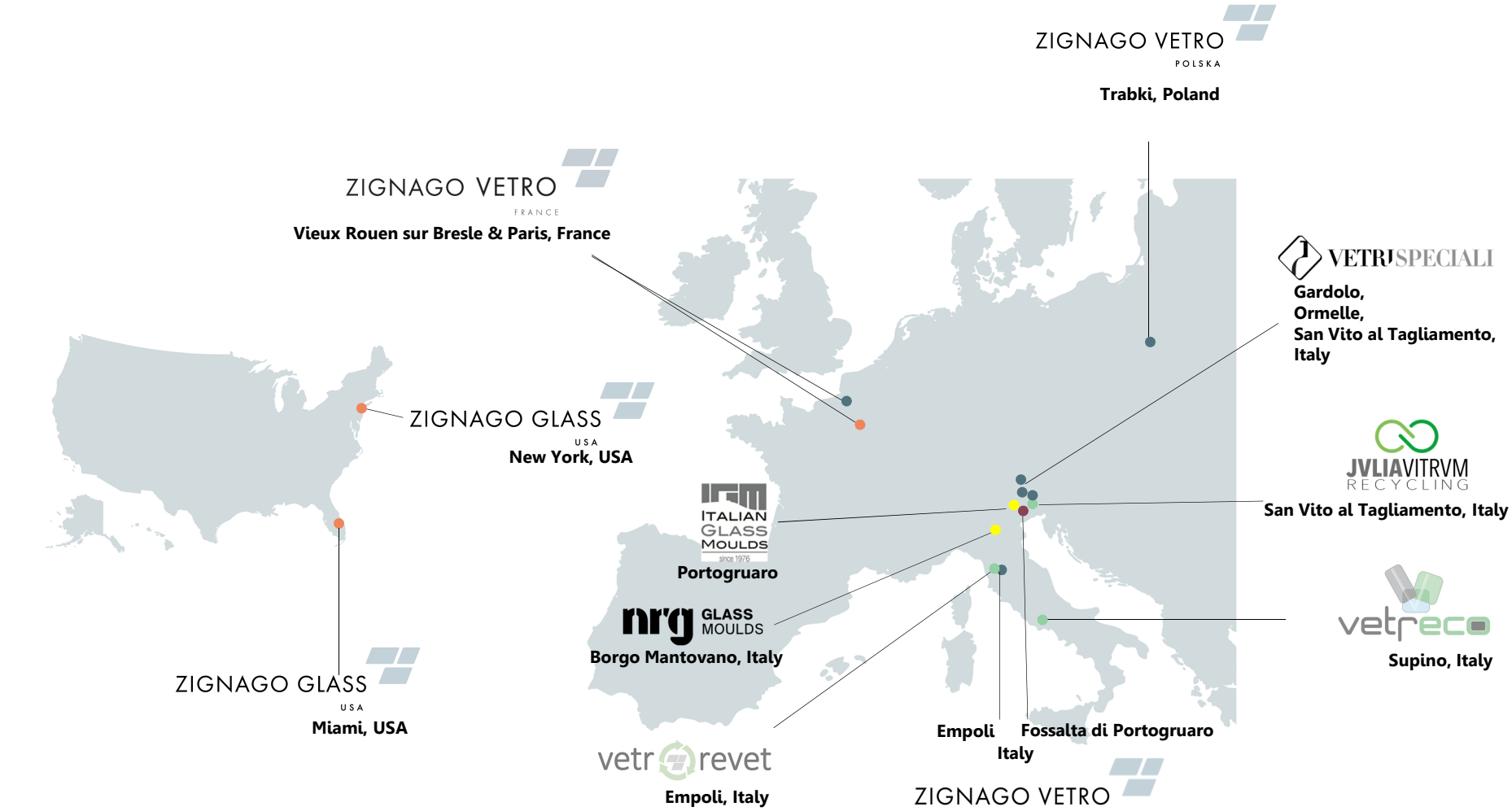


Business Units

2024 (€m)	MARKET SEGMENTS	PRODUCTS	MAIN CHARACTERISTICS	COMPETITIVE ADVANTAGE
ZIGNAGO VETRO Sales € 324.9	Food & Beverage Cosmetics & Perfumery		Flexibility, efficiency, and technical know-how are keys to success. Focus on selected segments of food & beverage and cosmetics & perfumery.	✓ Flexibility ✓ Quality
ZIGNAGO VETRO FRANCE Sales € 64.0	Luxury Perfumery		Extraordinary catalogue of high-quality and efficient products. Focus on the luxury perfumes market.	✓ Quality ✓ Innovation
ZIGNAGO VETRO POLSKA Sales € 84.1	Food & Beverage Cosmetics & Perfumery		Wide range of personalized products for niches of the global glass containers market for cosmetics & perfumery and for food & beverage.	✓ Personalization ✓ Production of small lots
VETRI SPECIALI Sales € 300.5 (*)	Specialty containers		Highly personalized special glass containers, produced in very small lots with the utmost attention to efficiency.	✓ Personalization ✓ Production of small lots
VETRECO Sales € 35.6 (*) **VETRO REVET** Sales € 19.0 (*) **JULIA VITRUM** Sales € 31.9 (*)	Glass cullet recycling		Cutting-edge technology for processing cullet according to the highest standards of color separation to produce the best quality of finished cullet.	✓ Located in strategic areas with a strong growth potential
ITALIAN GLASS MOULDS Sales € 4.3	Moulds production and sale		High technology and well-established know-how	✓ Synergy and diversification

(*) 100% of turnover

International presence

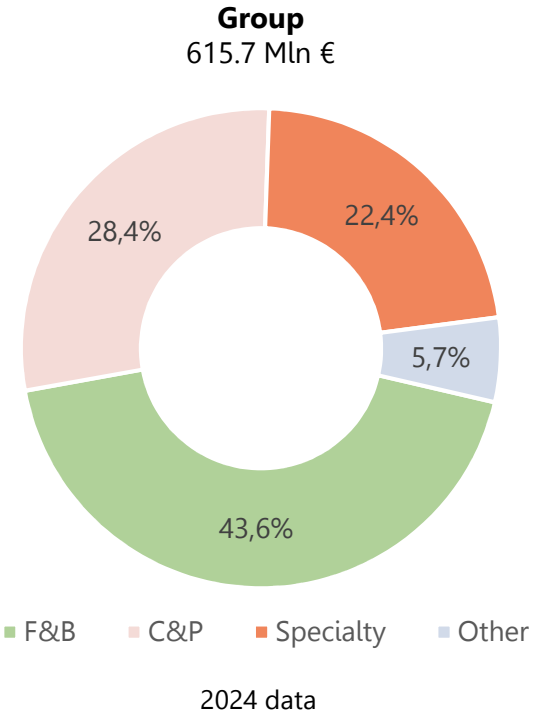


Our core business

Zignago Vetro Group is among the leading producers of hollow glass containers in Italy and is one of the most important players on an international level. Our main markets are:

- **Food and Beverage**
- **Cosmetics and Perfumery**
- **Specialty Containers**

Thanks to our know-how and flexibility, we are uniquely positioned to produce a broad spectrum of products, standard & customized, with different colours, shapes and dimensions, for these markets.



Our identity

VALUES

VISION

To give form to ideas and substance to creativity.

MISSION

To give a future to the tradition of glass by creating innovative and sustainable products that improve people's everyday lives, while taking care of our communities and the environment.

STRATEGY

We are a dynamic Group, with a strong international mindset.

TRADITION

Combining business goals with social and ethical vision, by focusing on sustainability.

Business model

PEOPLE
An essential and distinctive element of the Group's success.

FLEXIBILITY AND EFFICIENCY
Zignago Vetro Group offers products that differ greatly, ranging from standard to customized items, to those offering very significant innovations, up to the production of specialty containers featuring shapes, colors, dimensions, and production lots that are extremely far from the conventional ones.

INNOVATION
We pay a high attention in both product and process innovation, with the aim to realize our products in the best possible way.

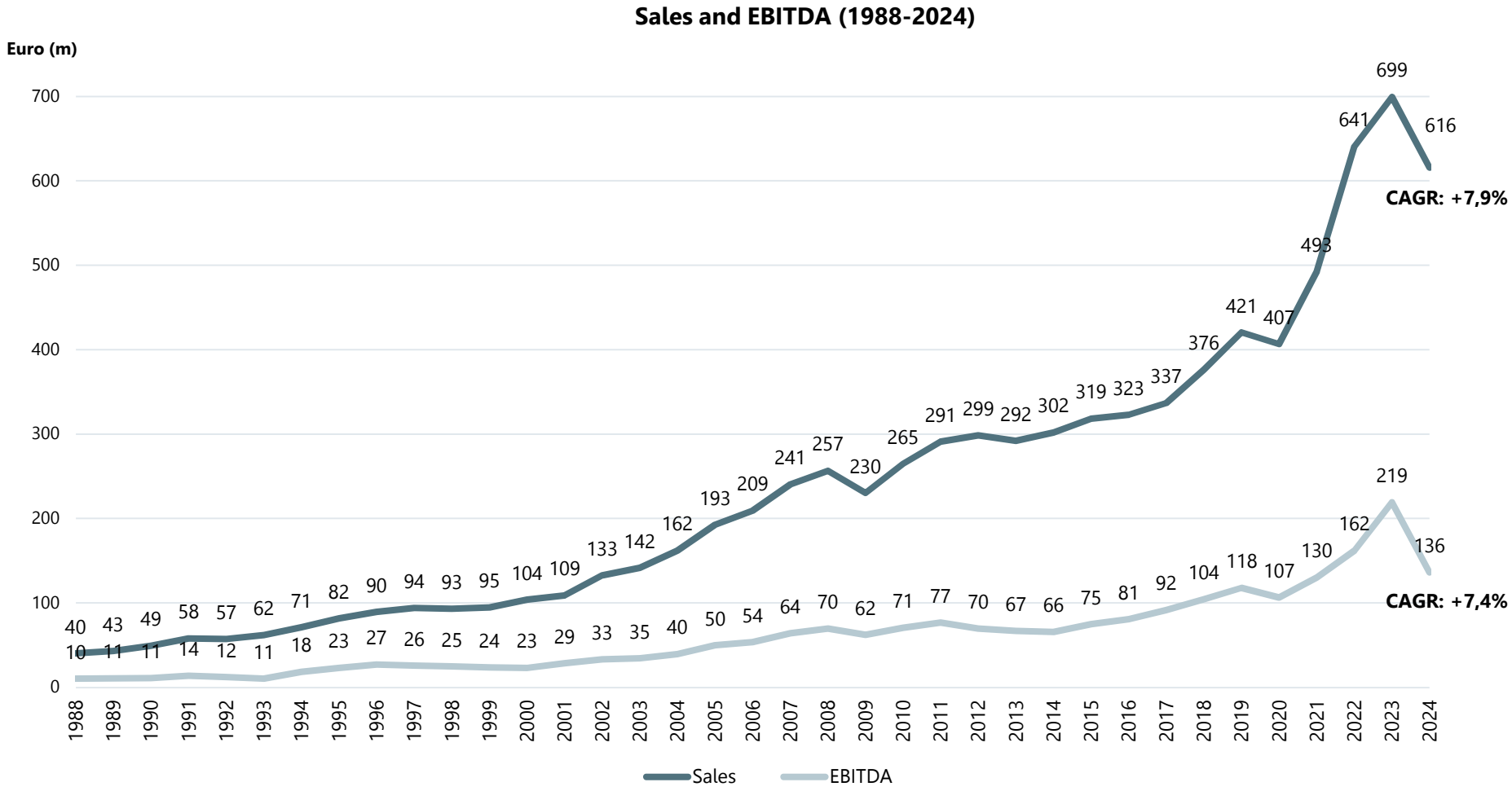
QUALITY
Intended as an added value that is expressed through flexibility in responding to changing market demands, after-sales assistance, and a transparent and collaborative approach.

Commercial presence

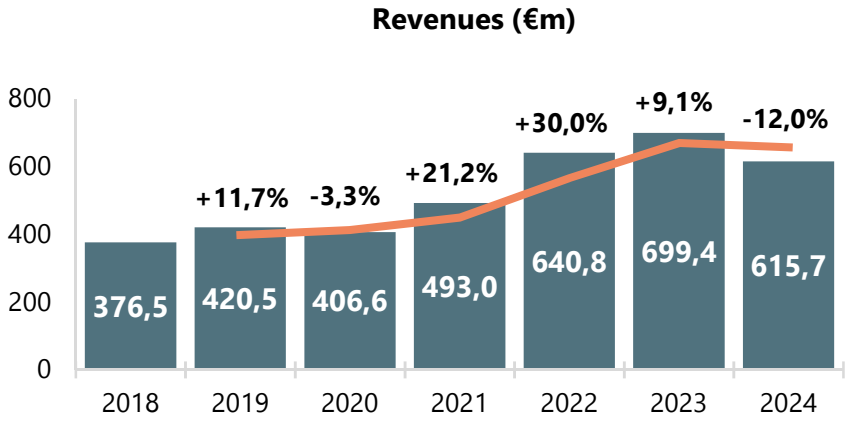
	Concentration rate of the first 5 clients[1]	Customer loyalty (revenues)[2]
Zignago Vetro	19%	92%
ZV France	49%	92%
ZV Polska	20%	91%
Vetri Speciali	27%	92%

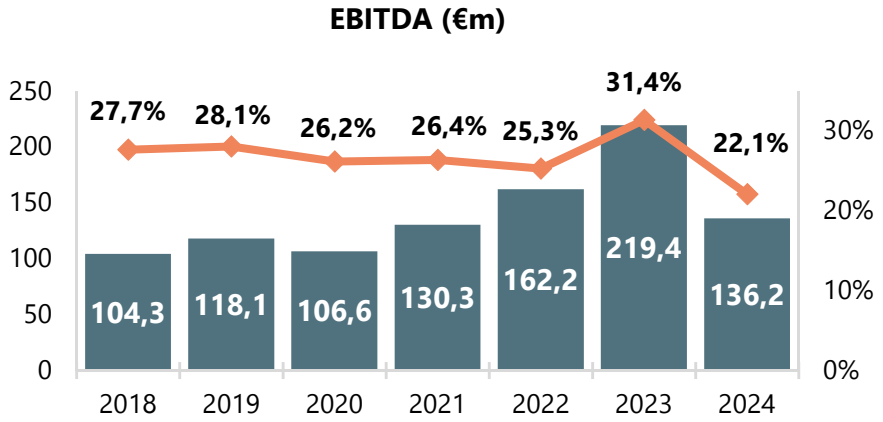
[1] Net of intercompany sales
[2] Revenues from customers present also in the previous 2 years (net of intercompany sales)

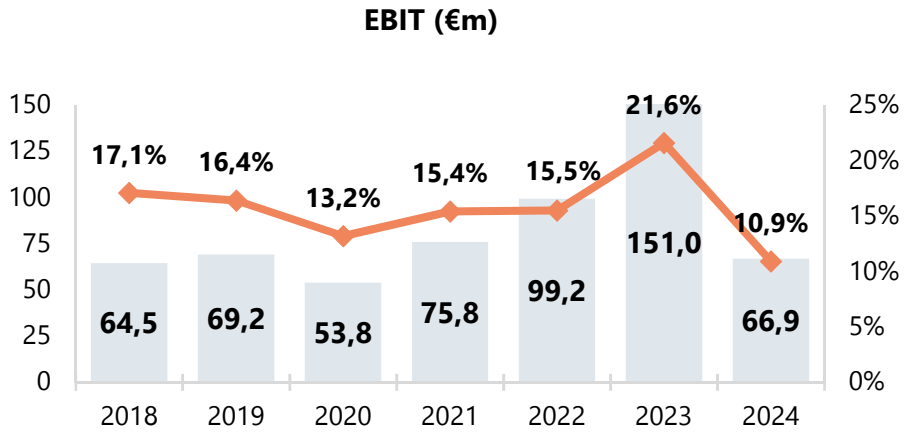
Sales and profitability track record

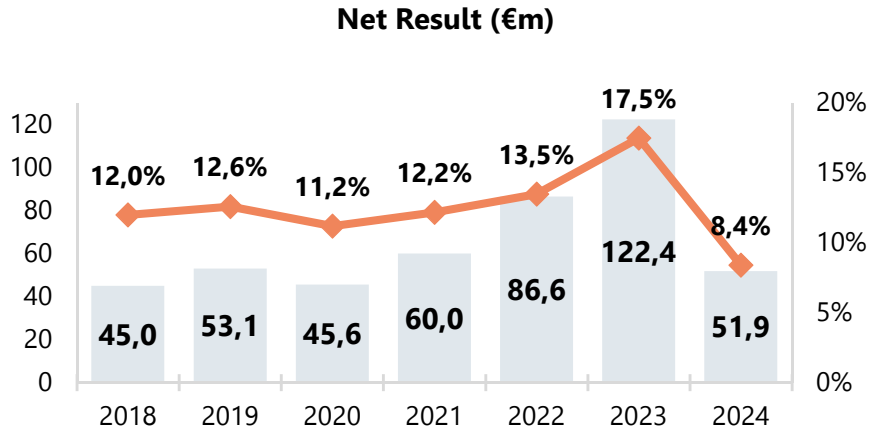


FY 2024 revenues & profitability





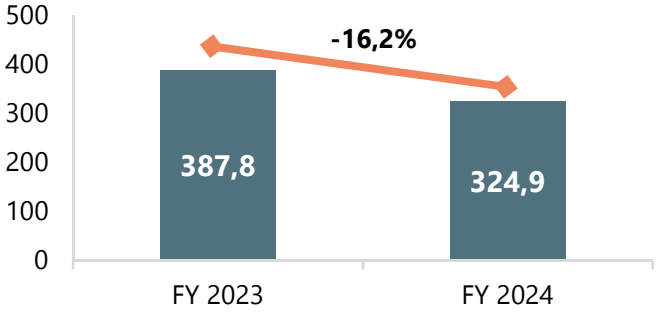




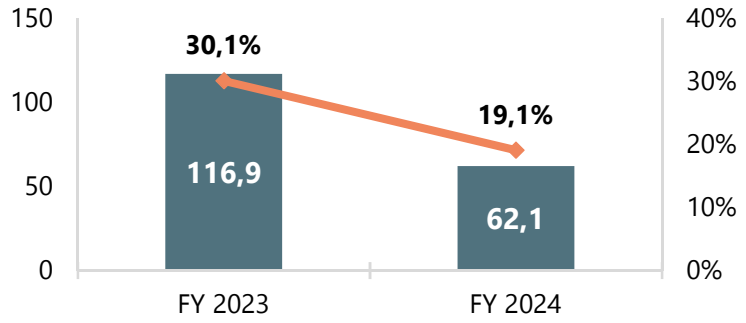
FY 2024 revenues & profitability by BU

ZIGNAGO VETRO

Revenues (€m)

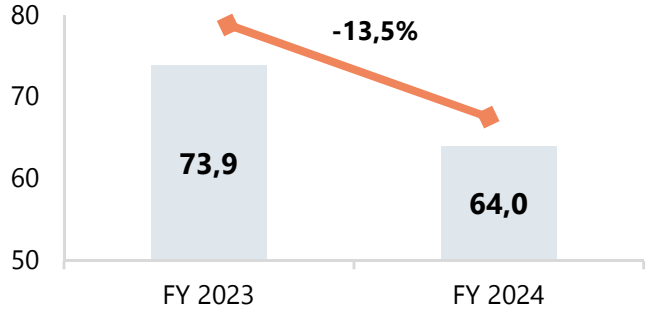


EBITDA (€m)

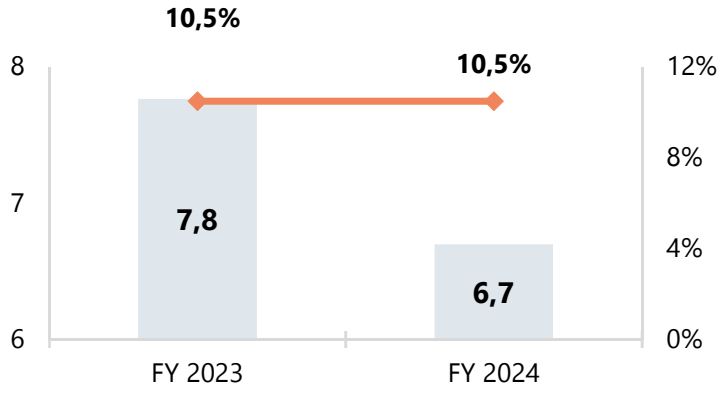


ZIGNAGO VETRO FRANCE

Revenues (€m)



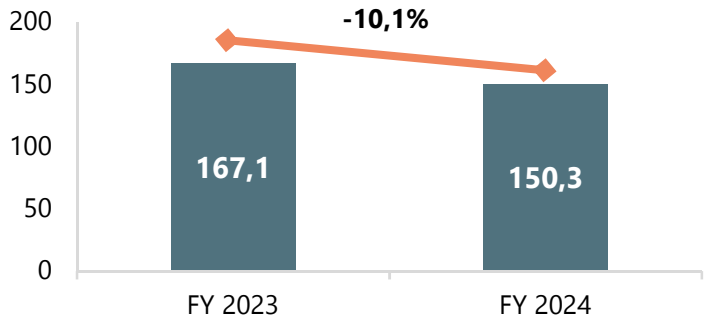
EBITDA (€m)



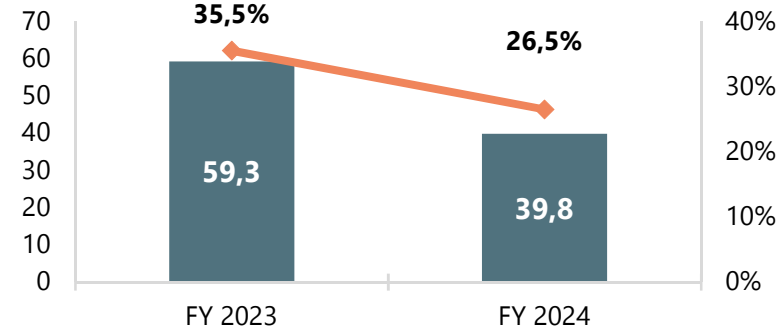
FY 2024 revenues & profitability by BU

VETRI SPECIALI (50%)

Revenues (€m)

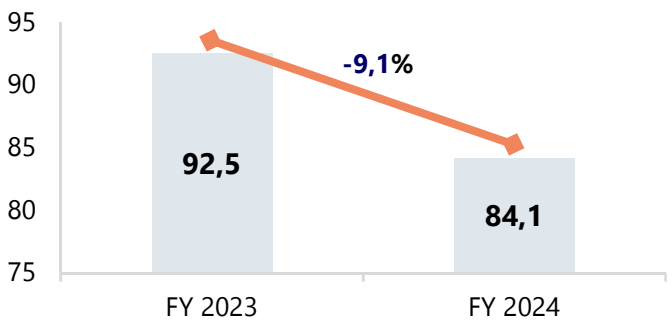


EBITDA (€m)

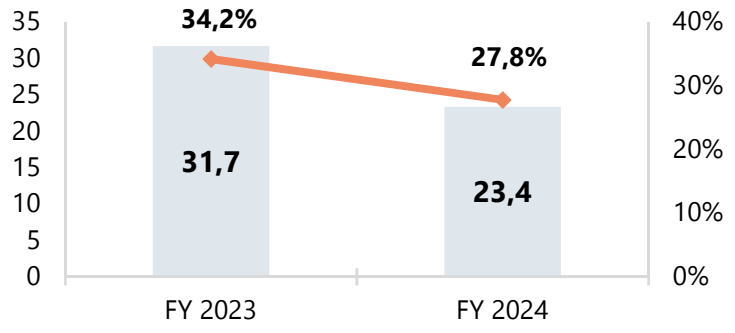


ZIGNAGO VETRO POLSKA

Revenues (€m)



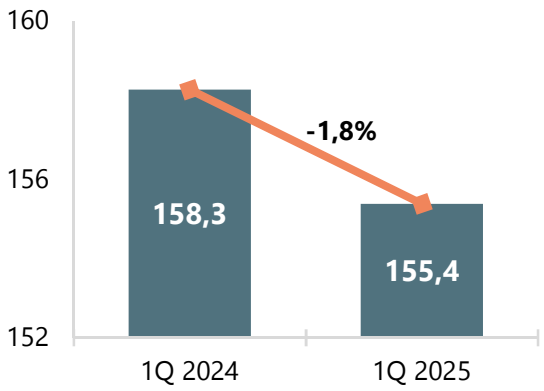
EBITDA (€m)



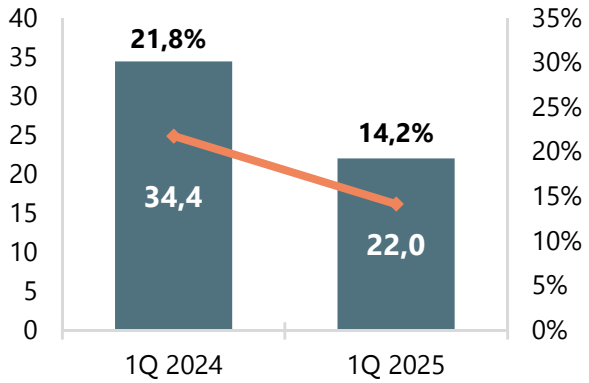
1Q 2025 revenues & profitability

ZIGNAGO VETRO GROUP

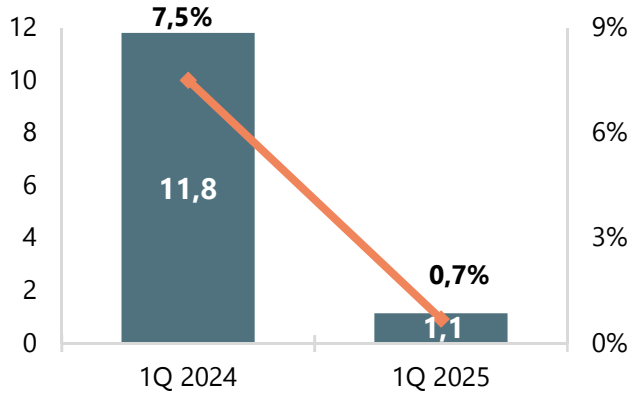
Revenues (€m)



EBITDA (€m)



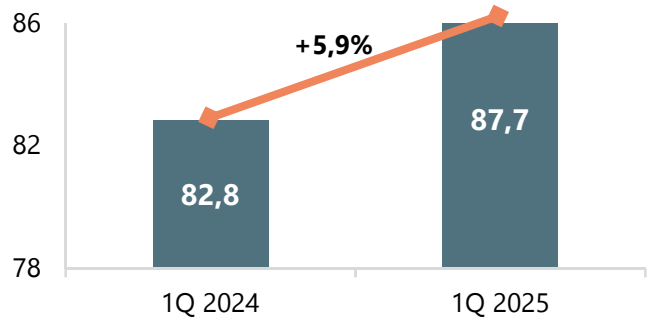
Net Result (€m)



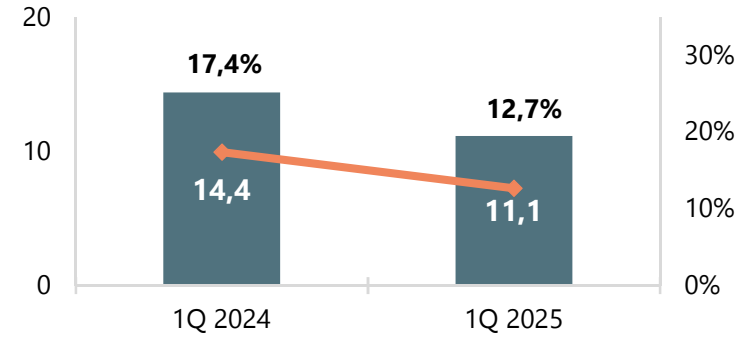
1Q 2025 revenues & profitability by BU

ZIGNAGO VETRO

Revenues (€m)

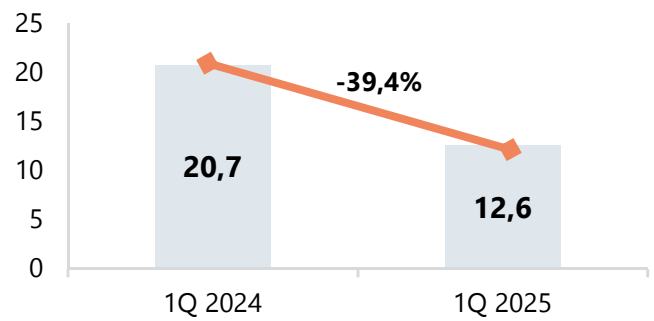


EBITDA (€m)

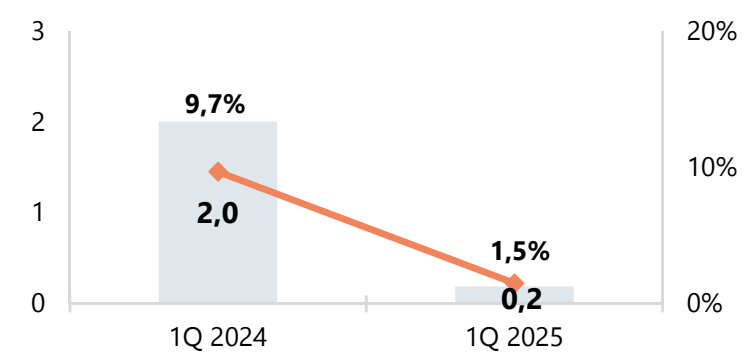


ZIGNAGO VETRO FRANCE

Revenues (€m)



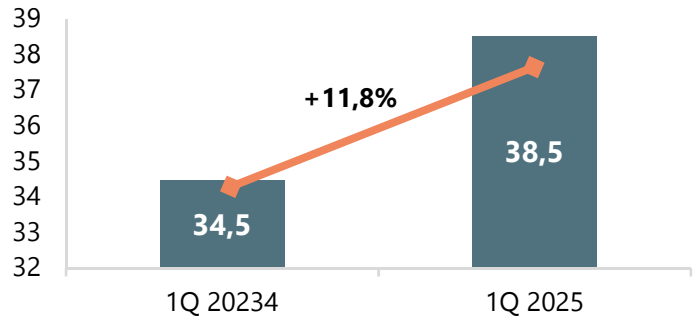
EBITDA (€m)



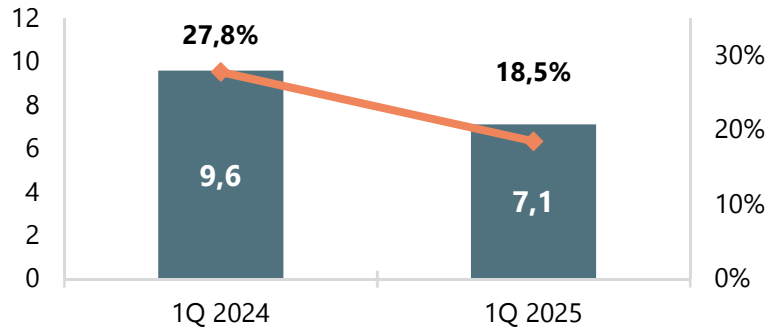
1Q 2025 revenues & profitability by BU

VETRI SPECIALI (50%)

Revenues (€m)

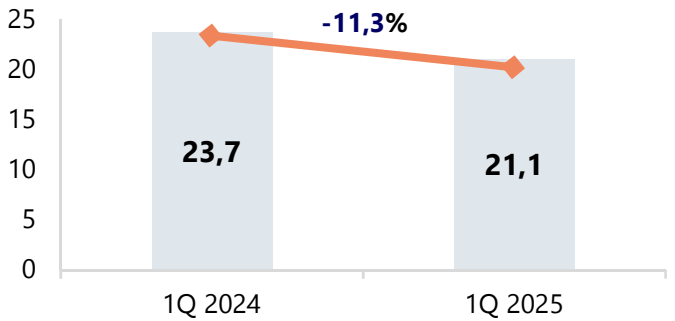


EBITDA (€m)

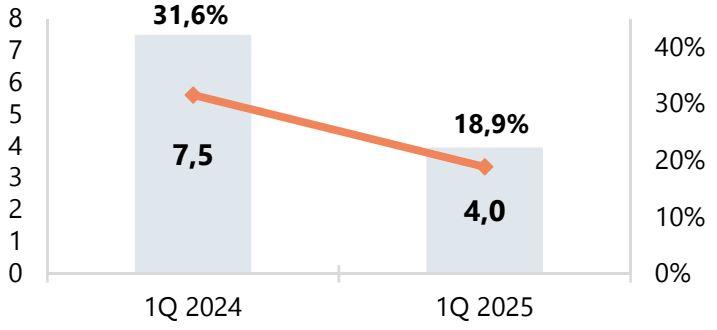


ZIGNAGO VETRO POLSKA

Revenues (€m)

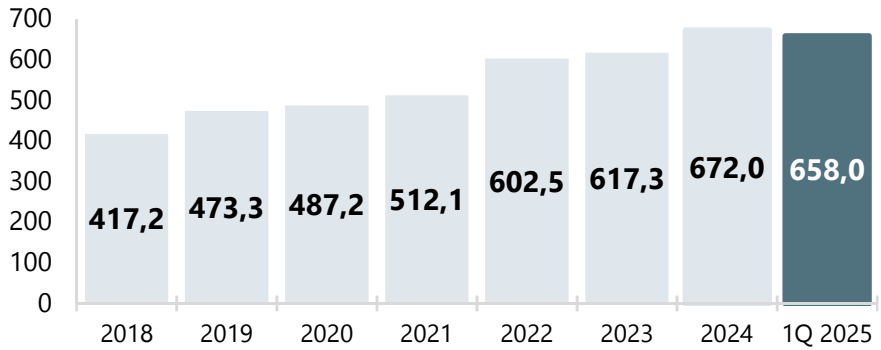


EBITDA (€m)

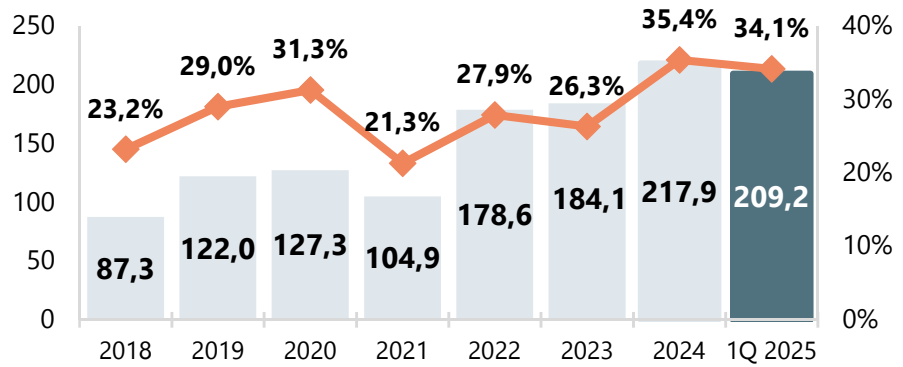


ZV Group – Balance sheet

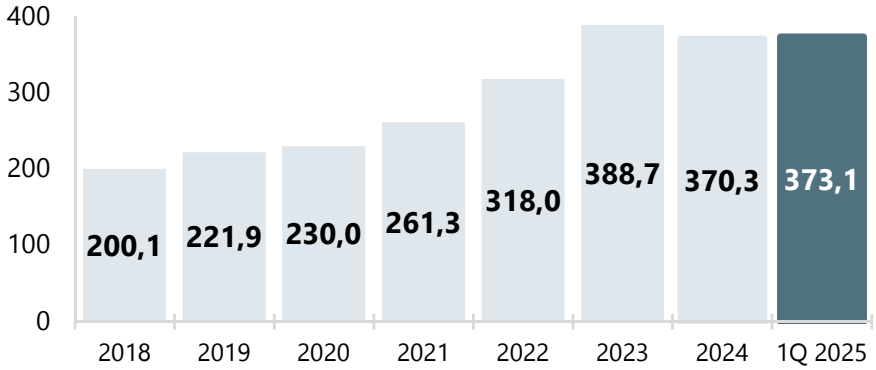
Net Capital Employed (€m)



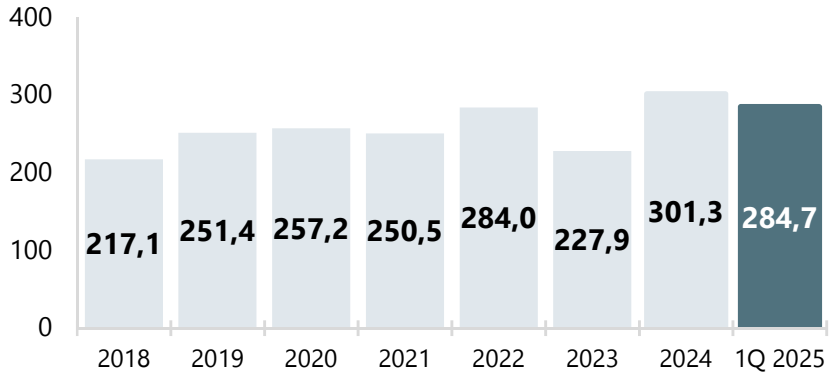
Net Working Capital (€m) and % on Sales



Net Equity (€m)

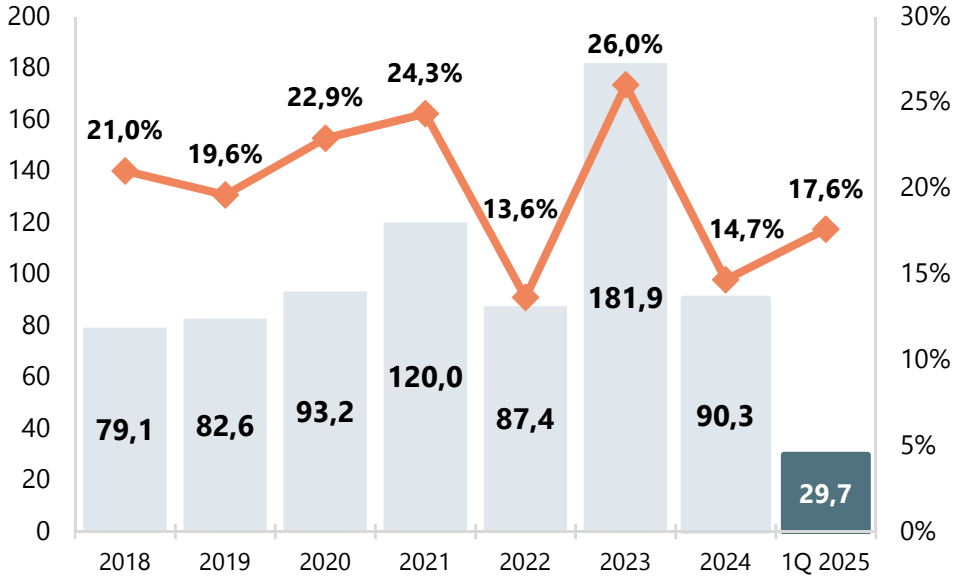


Net Financial Debt (€m)

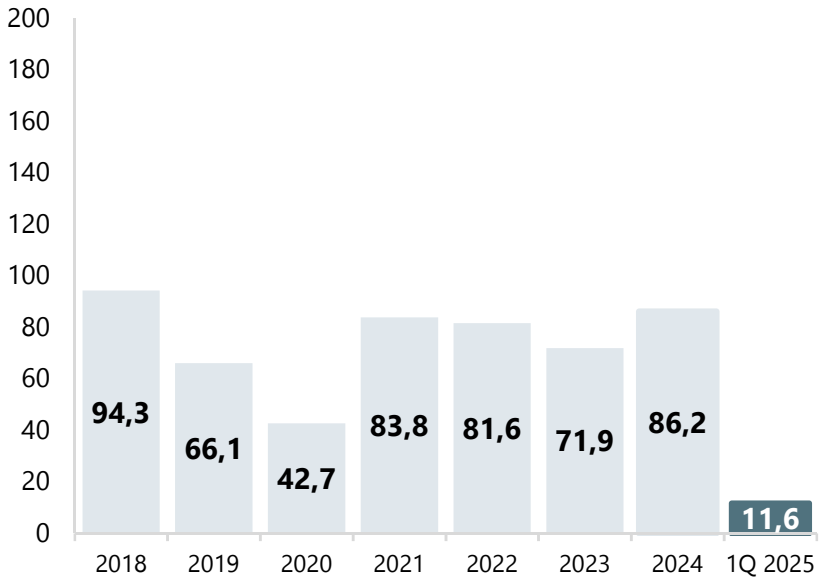


ZV Group – Cash flow from operation & capex

Cash Flow from Operations (€m) and % on Sales

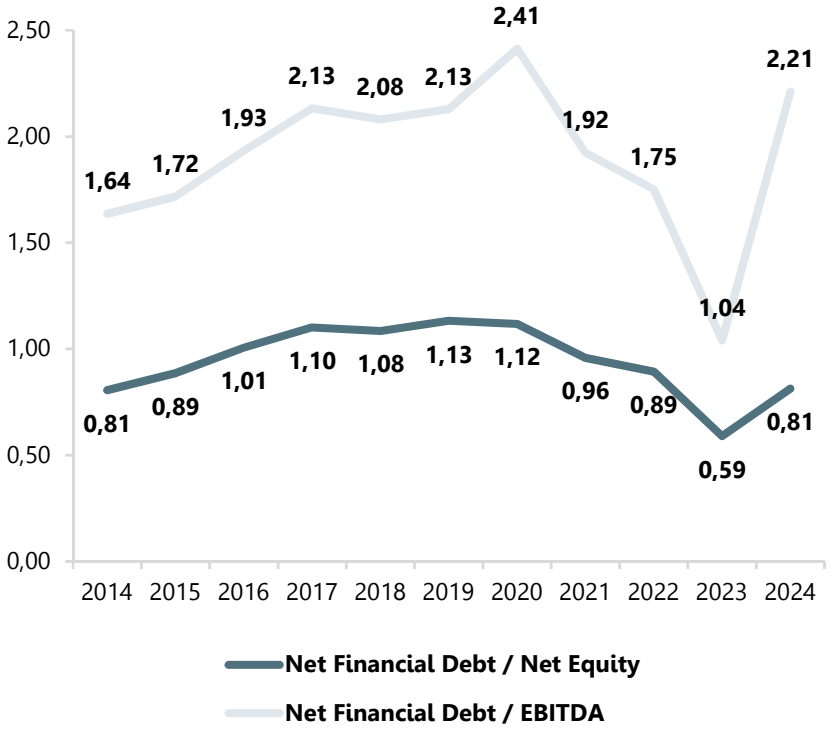


Capex (€m)

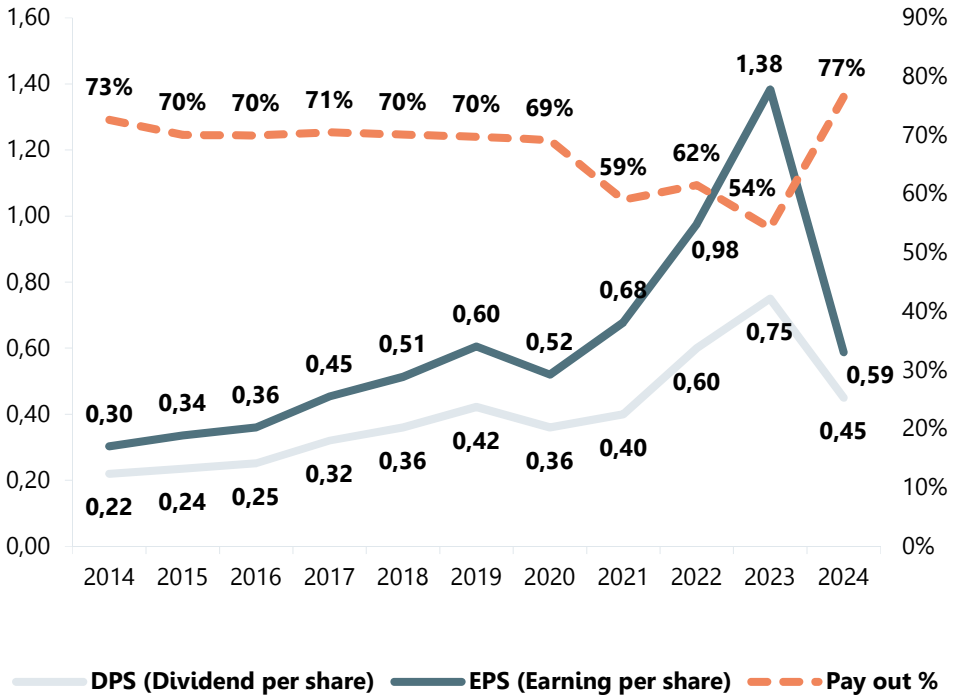


Financial structure, EPS & dividends

Key financial structure ratios



EPS and Dividend distribution (Euro)



Annex

ESG Approach

Mid & Small Paris 2025

May 19–20, 2025

ZIGNAGO VETRO

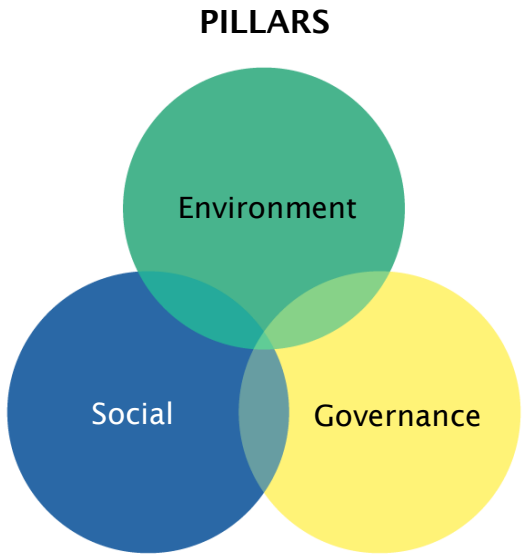
ESG (Environment, Social, Governance)

Our Mission:

To give a future to the tradition of glass by creating innovative and sustainable products that improve people's everyday lives, while taking care of our communities and the environment.

ESG (Environment, Social, Governance)

Aware of its role for the sustainable development, Zignago Vetro has linked its activities to the **2030 Agenda of the United Nations**, focusing mainly on the subsequent points that are connected to 3 main pillars:



- **ENVIRONMENT**
  - ✓ ESRS-E1: Climate change
  - ✓ ESRS-E2: Pollution
  - ✓ ESRS-E3: Water and marine resources
  - ✓ ESRS-E4: Biodiversity and ecosystems
  - ✓ ESRS-E5: Resources and circular economy
- **SOCIAL**
  - ✓ ESRS-S1: Own workforce
  - ✓ ESRS-S3: Affected communities
  - ✓ ESRS-S4: Consumers and end users
- **GOVERNANCE**
  - ✓ ESRS-G1: Business conduct

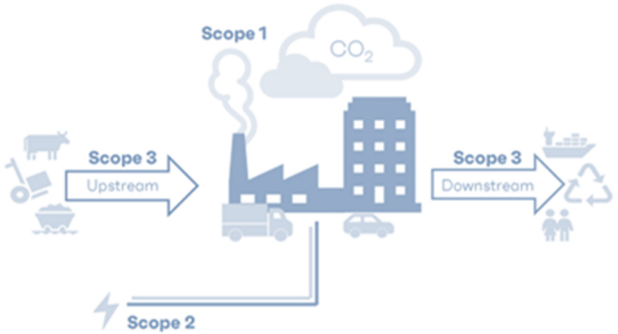
ESG - Environment

The Group bases its strategic orientation in the field of sustainability on three main factors:

- **Reduction of natural resource consumption:** The use of glass cullet, which is fully recyclable, reduces the need for virgin raw materials, cutting down on extraction activities and contributing to sustainability, particularly in relation to climate change, pollution, and the circular economy;
- **Reduction of energy consumption:** The use of glass cullet enables significant energy savings, both by reducing the energy required for raw material extraction and by using less energy in the melting furnaces;
- **Reduction of CO2 emissions:** Replacing virgin raw materials with glass cullet reduces the amount of CO2 emitted during the melting process, contributing to the fight against climate change and pollution.

The strategic guidelines regarding sustainability issues are:

- Reduction of absolute **Scope 1 GHG** emissions to 212,203 tons CO_2eq by 2030;
- Reduction of absolute **Scope 2 GHG** emissions to 3,940 tons CO_2eq by 2030;
- Use of 100% **renewable electricity** by 2030;
- Reduction of absolute **water consumption** to 454,492 m³ by 2030;
- Average use of **recycled glass** in the production process at 59.3% by 2030.



ESG - Environment

In line with pursuing its strategic sustainability objectives, the Group has developed the following products:

Lightweight products (since 2019)
- Reduction of weight while maintaining unchanged characteristics;
- Lower environmental impact due to reduced use of raw materials;
- Optimization of logistics (reduction of weight and transported volume);
- Target: Food & Beverage, Cosmetics & Fragrance sectors.

***Deep Green* collection (since 2017)**
- UVAG glass containers with anti-UV protection up to 89%;
- Use of recycled glass up to over 90%;
- Target: Cosmetics & Fragrance sectors, eco-design conscious customers.

Half-White containers
- Food jars in half-white color;
- Use of recycled glass between 30% and 55%;
- Target: Food sector, customers seeking sustainable packaging without compromising on quality and functionality.

New interchangeable closures (since 2022)
- Screw cap instead of crimped closure;
- Allows for reuse or easy recycling of bottles;
- Attractive design with convenient opening/closing,
- Advantage for the glass industry: with a single mold and different collar, two types of containers are produced.

ESG - Social

The Group has attained the following social achievements:

- The **female workforce** represents 28.3% of the total workforce

- **Corporate Welfare Plan** implemented in ZV Italy
- insurance policy extended for situations outside of work
- smart-working implemented in all the compatible business functions
- starting of a social inclusion projects

- Zignago Vetro Academy project

- ESG suppliers evaluation procedure: **100%**

- **UN Global Compact** participation

ESG - Governance

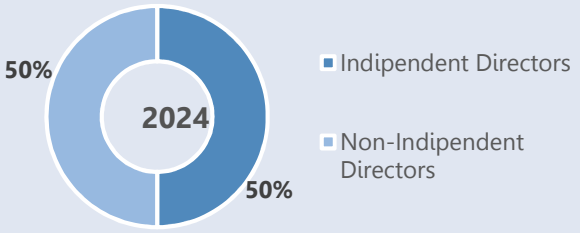
The Group's governance has an **Internal Control and Risk Management System**, aimed at identifying, measuring and monitoring the principal risks. The main bodies are:

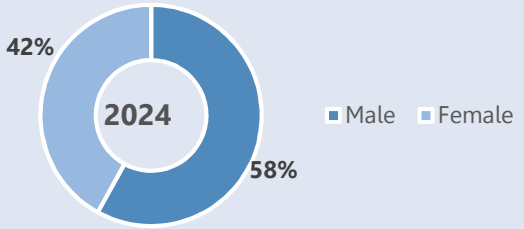
- the Board of Directors;
- the Director in charge of the Internal Control and Risk Management System;
- the Control and Risks Committee;
- the Internal Audit Manager;
- the Board of Statutory Auditors;
- the Supervisory Board.

The main elements upon which the **Internal Control System** is based are as follows:

- the Ethics Code;
- organizational structure;
- powers and delegations.

The structure of **Board of Directors** is characterized by independency and gender balance:





Since 2019, Zignago Vetro has established a comprehensive ESG framework, which is structured as follows:

- **ESG Policy**;
- **ESG Organizational Structure**: ESG Committee, ESG Coordinator, ESG Consultants;
- **ESG Governance**: ESG Strategy, ESG Policies, ESG Objectives System and the measurement of their achievement.

Certifications

The Group has elaborated a strategic program for the achievement of various **certifications** in the next years:

	Zignago Vetro Italy (Fossalta)	Zignago Vetro Italy (Empoli)	Zignago Vetro France	Zignago Vetro Polska	Vetro Revet	Italian Glass Moulds
ISO 9001 (Product quality)	✓	✓	✓	✓	✓	✓
ISO 14001 (Environment)	✓	✓	Within 2025	✓	✓	Within 2027
ISO 50001 (Energy)	✓	✓	-	✓	Not relevant	Not relevant
ISO 45001 (Workplace safety)	✓	✓	Within 2026	Within 2025	Within 2026	Within 2027
FSSC 22000 (Food safety)	✓	✓	-	✓	Not applicable	Not applicable
UNI EN 15593 (Food safety)	Changed with FSSC 22000	Changed with FSSC 22000	-	✓	Not applicable	Not applicable

In **2024** Zignago Vetro Italy (Fossalta & Empoli) has achieved **ISO 45001**

ESG Rating

The Group has received the following scores in the ESG ratings:

	Ecovadis	CDP Climate Change	CDP Water Security	Sustainalytics (since 2021)	Morningstar (since 2021)	EthiFinance (since 2020)	Moody's (since 2019)	MSCI (since 2020)	S&P (since 2023)
2024	90/100 Platinum	B	B	12,2	Not updated yet	Not updated yet	Not updated yet	BBB	52/100
2023	85/100 Platinum	A-	A-	11,6	Regional Top-Rated Badge	64/100	50/100	BBB	49/100
2022	85/100 Platinum	B	A-	12,2	Regional Top-Rated Badge	64/100	50/100	BB	-
2021	83/100 Platinum	B*	B*	11,9	Regional Top-Rated Badge	61/100	42/100	BB	-
2020	62/100 Silver	B*	B*	-	-	53/100	38/100	BB	-
2019	59/100 Silver	B*	B-*	-	-	28/100	28/100	-	-
2018	55/100 Silver	B*	B-*	-	-	-	-	-	-

In 2024 **Platinum Medal** by Ecovadis, being included in the **top 1%** of rated companies.

ZIGNAGO VETRO

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