# ZIGNAGO VETRO

## Company Presentation

& Financial Results

**Mid & Small Virtual 2026**

***June 30, 2026***

# Summary

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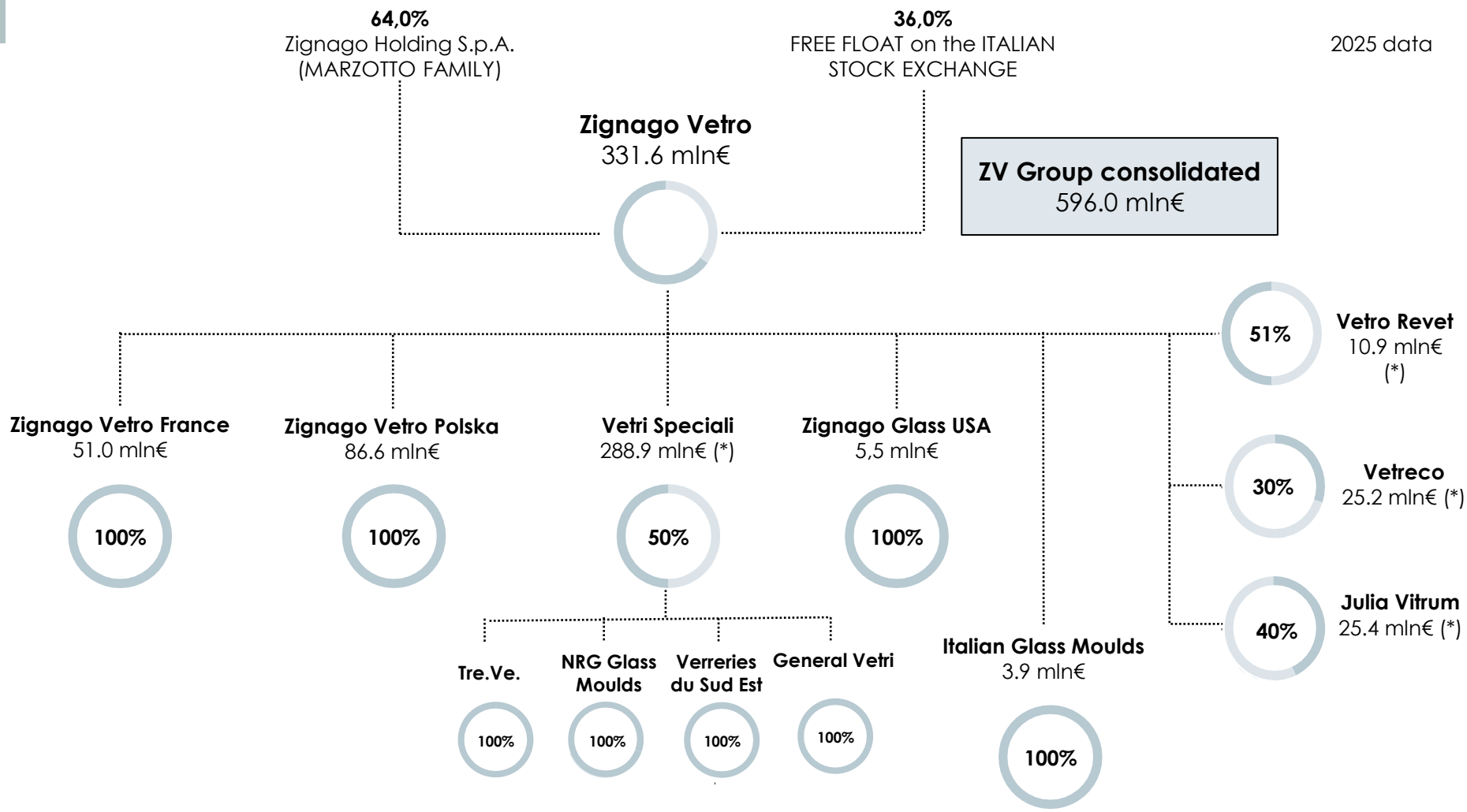
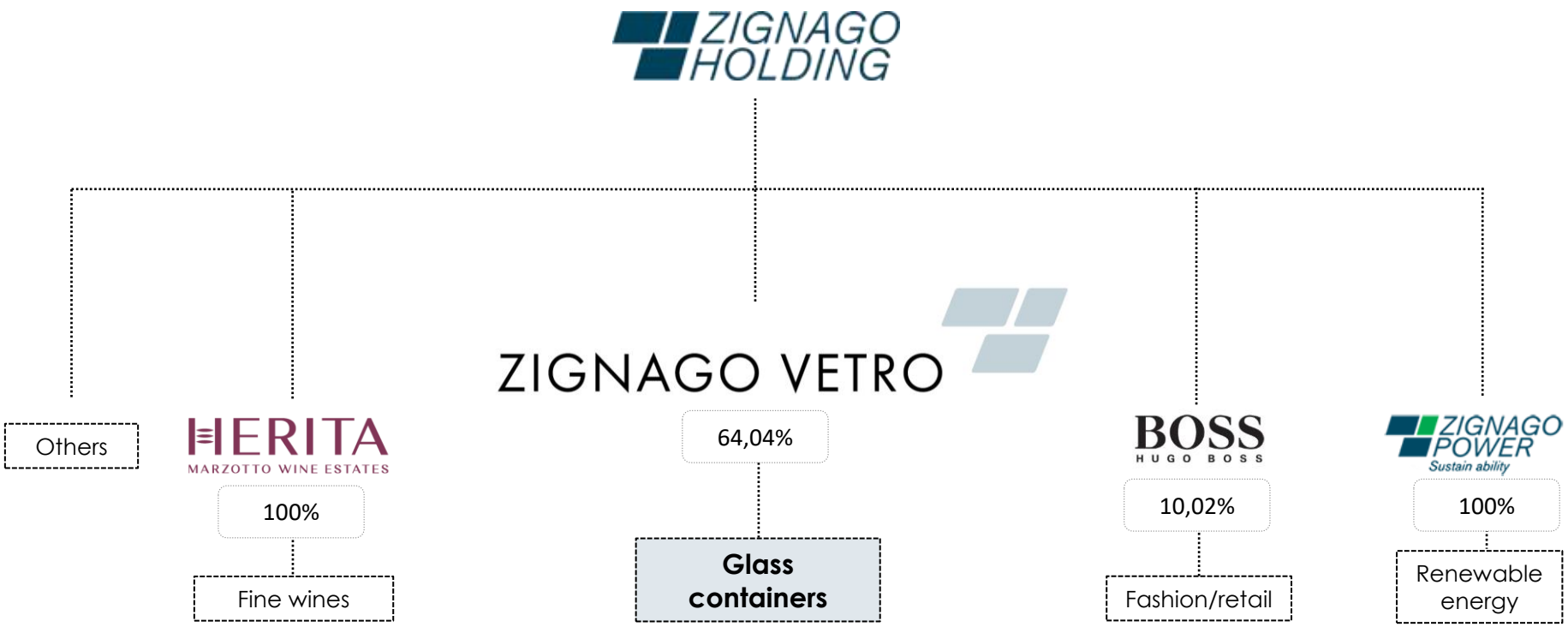
# Company structure



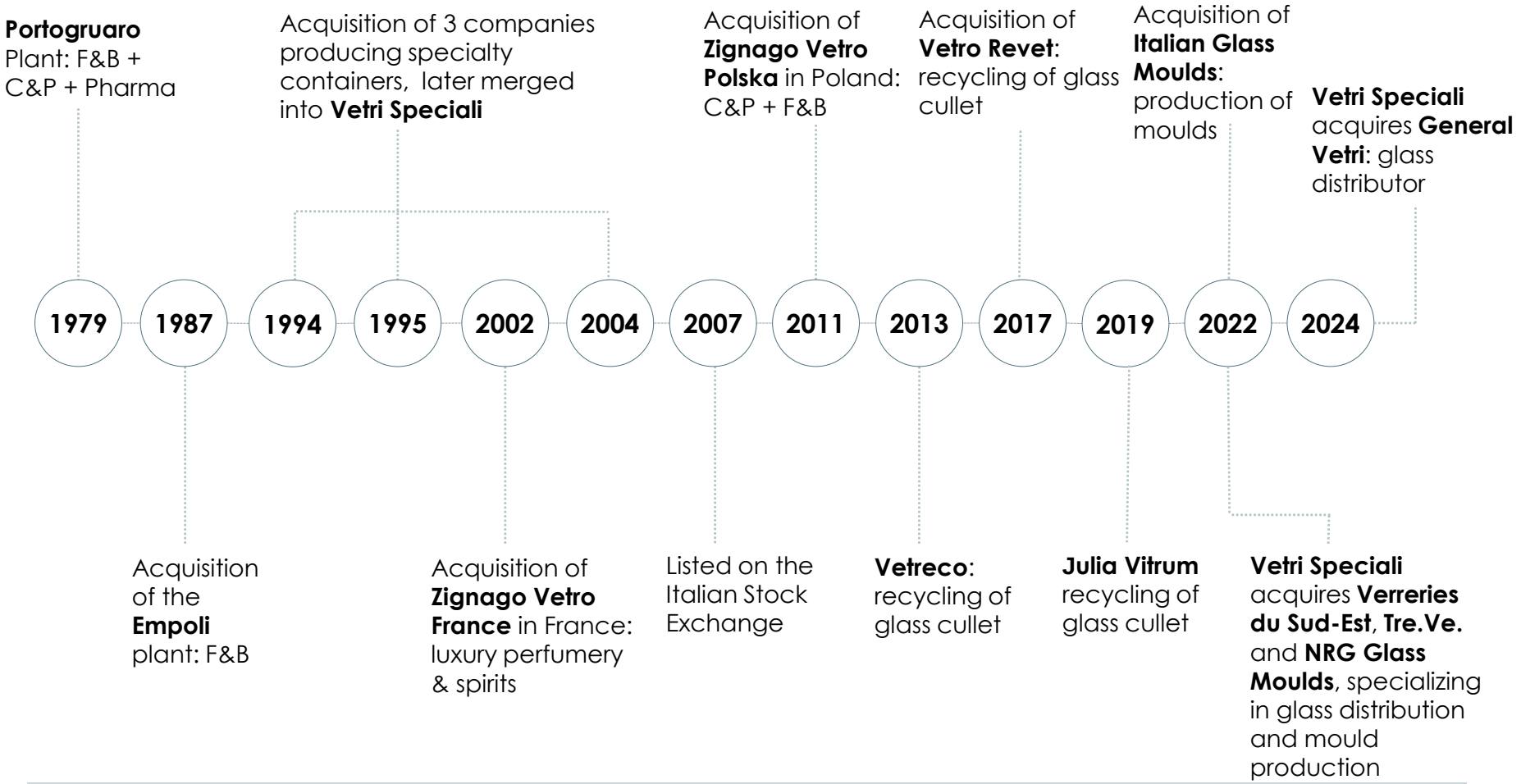

*100% of turnover

# 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.



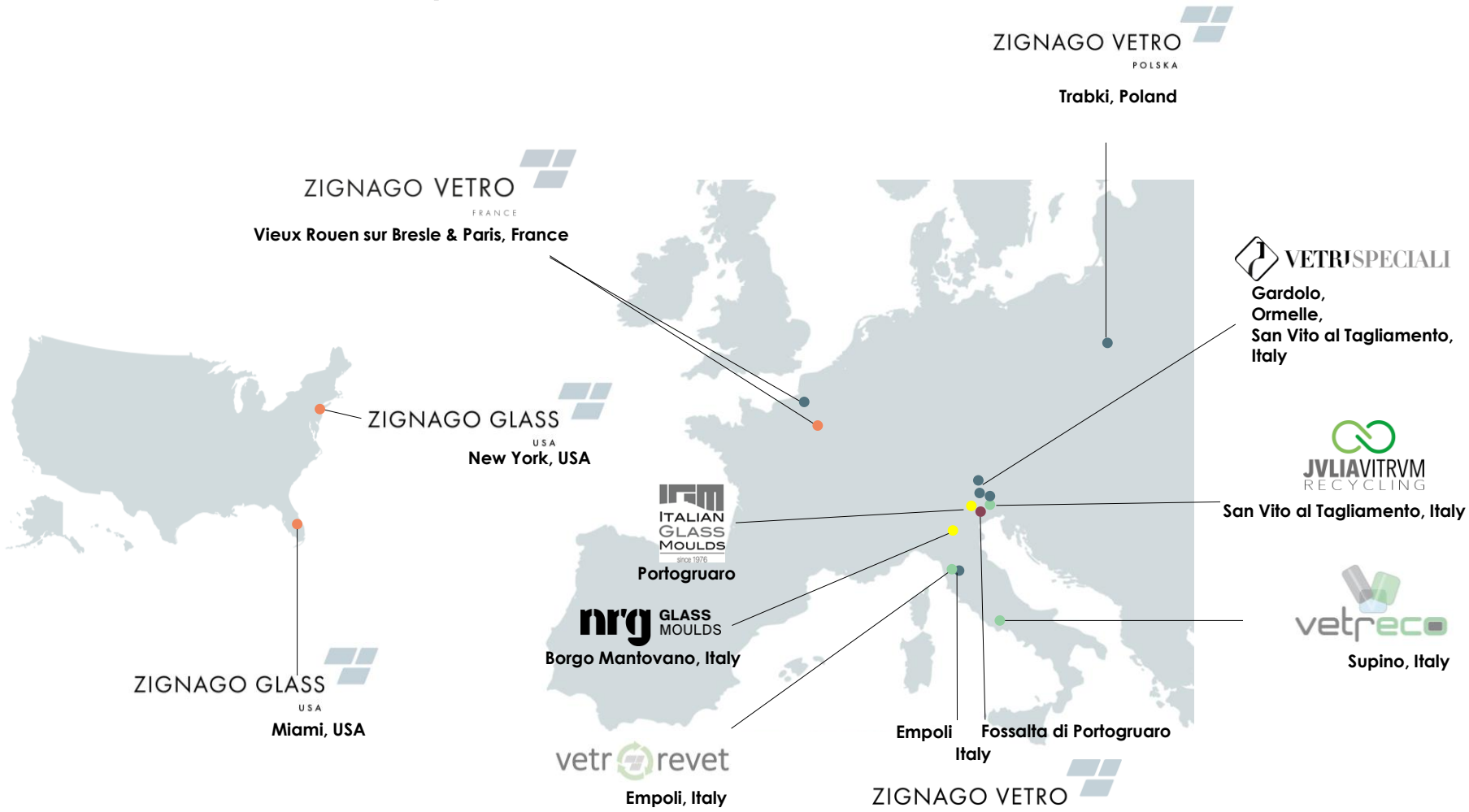
# Zignago Vetro milestones



# Business Units

| 2025 (€m) | MARKET SEGMENTS | PRODUCTS | MAIN CHARACTERISTICS | COMPETITIVE ADVANTAGE |
|---|---|---|---|---|
| **ZIGNAGO VETRO**<br>Sales € 331.6 | Food & Beverage<br>Cosmetics & Perfumery | | Flexibility, efficiency, and technical know-how are keys to success.<br><br>Focus on selected segments of food & beverage and cosmetics & perfumery. | ✓ Flexibility<br>✓ Quality |
| **ZIGNAGO VETRO FRANCE**<br>Sales € 51.0 | Luxury Perfumery | | Extraordinary catalogue of high-quality and efficient products.<br><br>Focus on the luxury perfumes market. | ✓ Quality<br>✓ Innovation |
| **ZIGNAGO VETRO POLSKA**<br>Sales € 86.6 | Food & Beverage<br>Cosmetics & Perfumery | | Wide range of personalized products for niches of the global glass containers market for cosmetics & perfumery and for food & beverage. | ✓ Personalization<br>✓ Production of small lots |
| **VETRI SPECIALI**<br>Sales € 288.9 (*) | Specialty containers | | Highly personalized special glass containers, produced in very small lots with the utmost attention to efficiency. | ✓ Personalization<br>✓ Production of small lots |
| **VETRECO**<br>Sales € 25.2 (*)<br><br>**VETRO REVET**<br>Sales € 10.9 (*)<br><br>**JULIA VITRUM**<br>Sales € 25.4 (*) | 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**<br>Sales € 3.9 | Moulds production and sale | | High technology and well-established know-how | ✓ Synergy and diversification |

# International presence



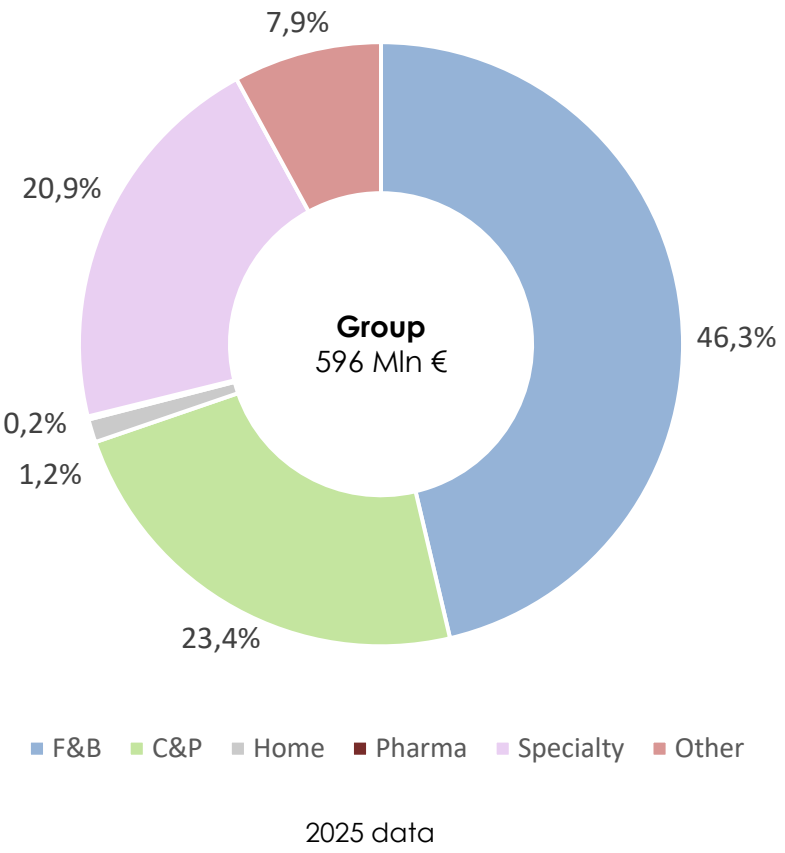

● Glass companies ● Sales office ● HQ ● Glass recycling Moulds production

# 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**
- **Home**
- **Pharma**
- **Specialty Containers**

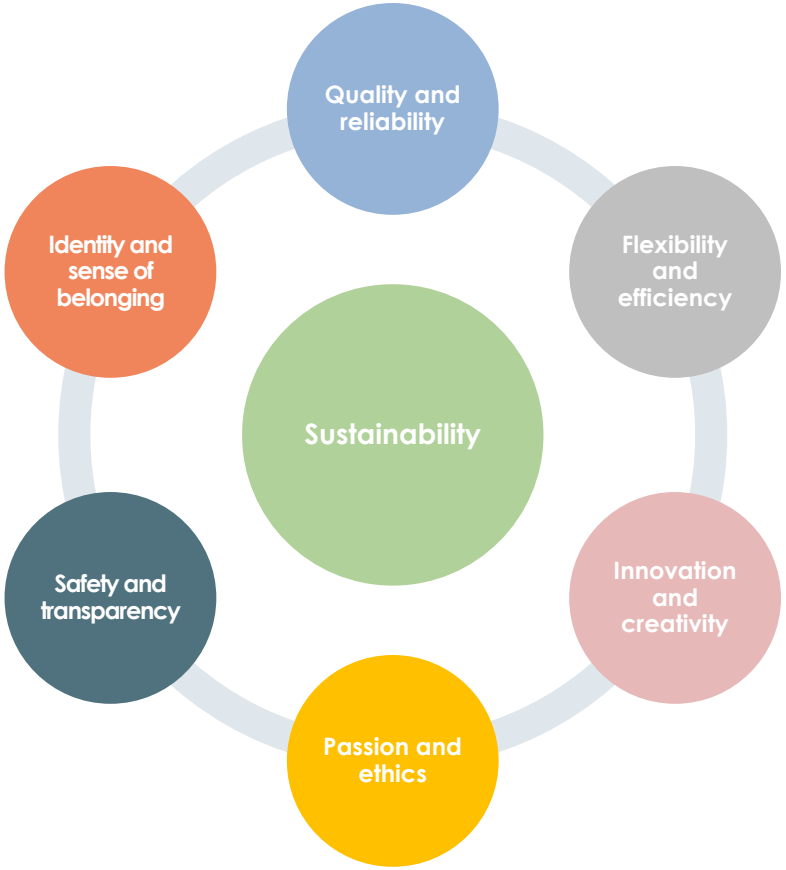
Thanks to our know-how and flexibility, we are uniquely positioned to produce a broad spectrum of products, standard & customized, with different colours, shapes and dimensions, for these markets.




2025 data

# 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.

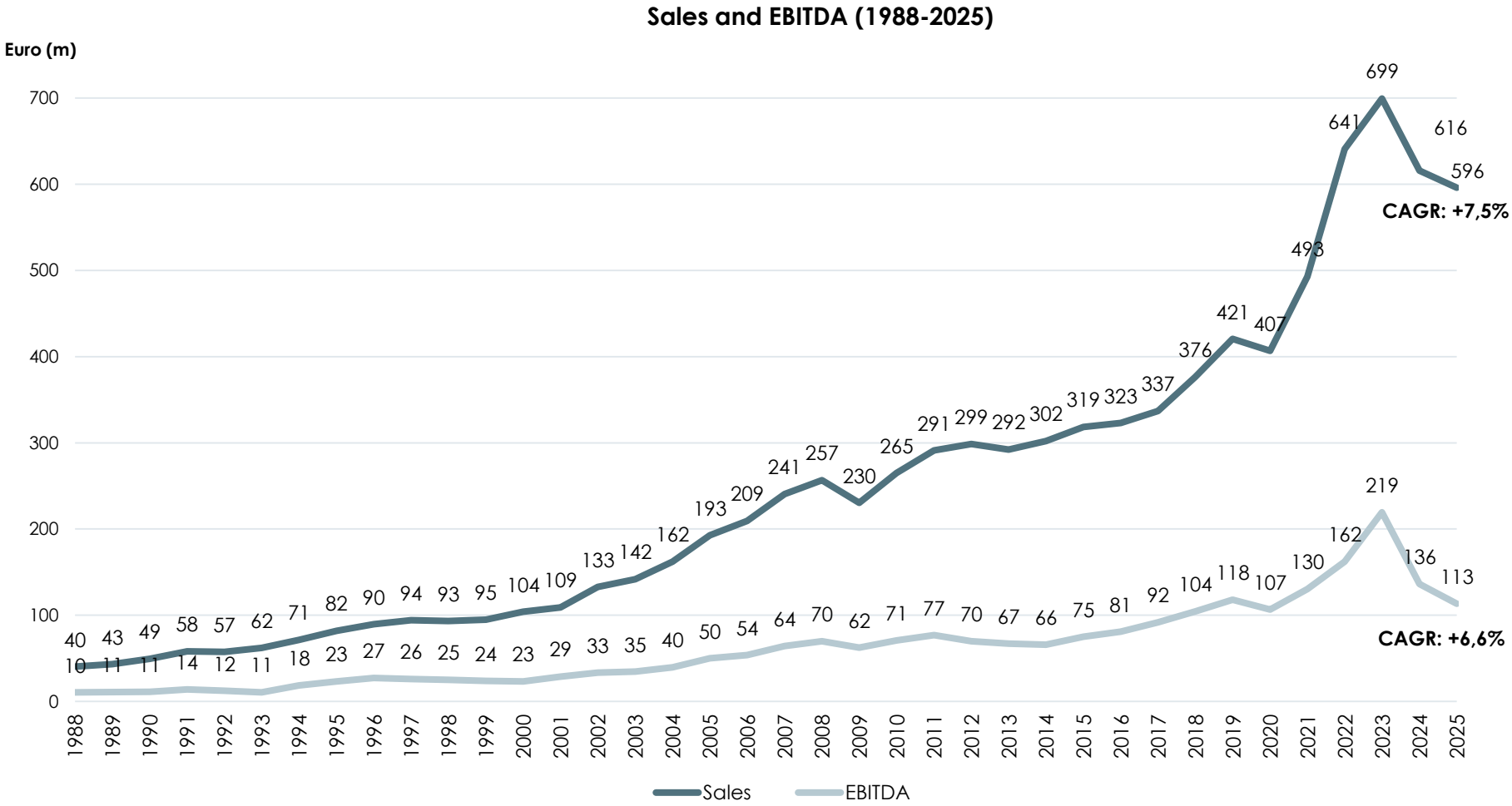
**QUALITY**
Intended as an added value that is expressed through flexibility in responding to changing market demands, after-sales assistance, and a transparent and collaborative approach.

# Commercial presence

| | Concentration rate of the first 5 clients[1] | Customer loyalty (revenues)[2] |
|---|---|---|
| **Zignago Vetro** | 27% | 93% |
| **ZV France** | 52% | 91% |
| **ZV Polska** | 34% | 75% |
| **Vetri Speciali** | 27% | 92% |

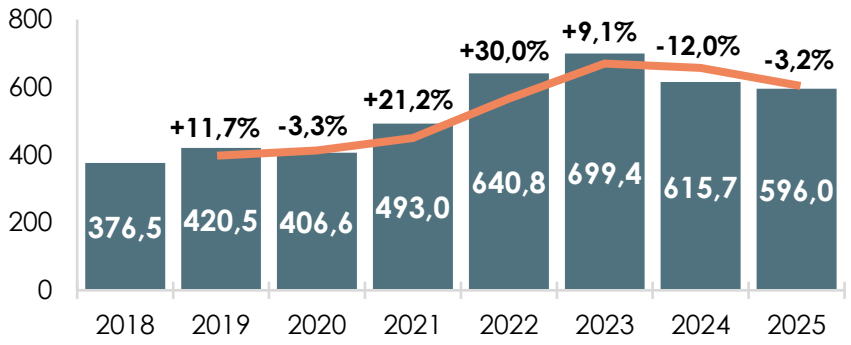
[1] Net of intercompany sales
[2] Revenues from customers present also in the previous 2 years (net of intercompany sales)

# Sales and profitability track record

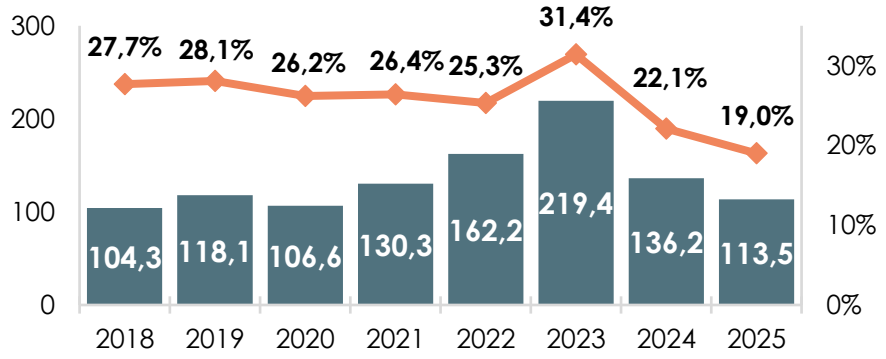


# FY 2025 revenues & profitability

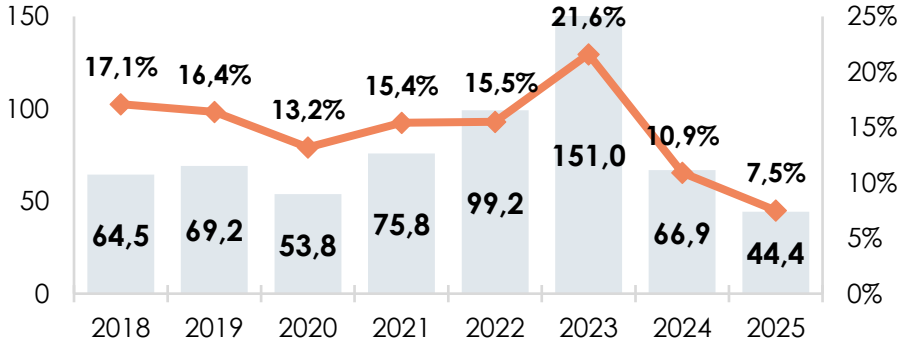
**Revenues (€m)**



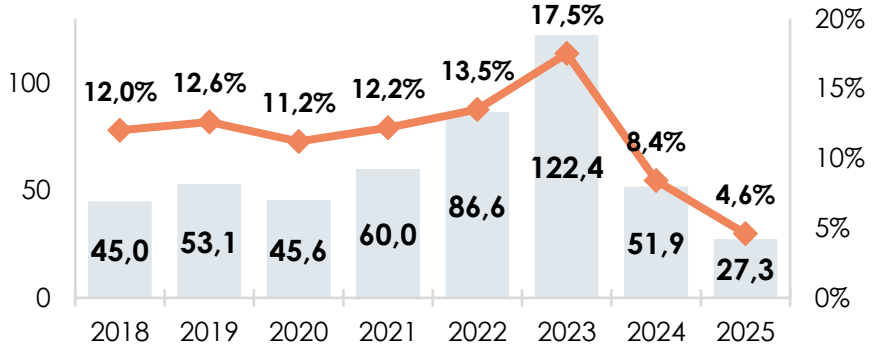

**EBITDA (€m)**




**EBIT (€m)**



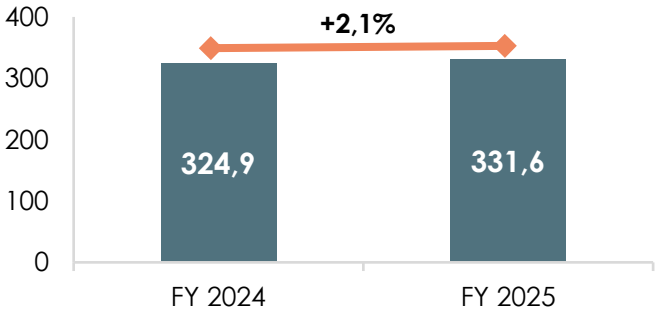

**Net Result (€m)**



# FY 2025 revenues & profitability by BU

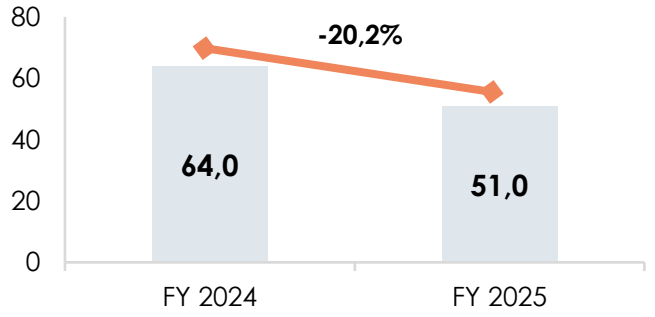
**ZIGNAGO VETRO**

**Revenues (€m)**

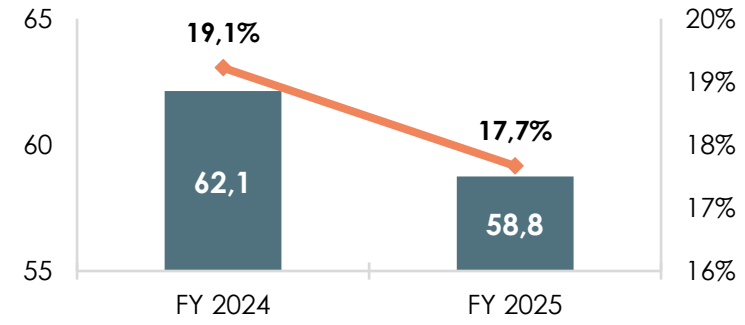



**ZIGNAGO VETRO FRANCE**

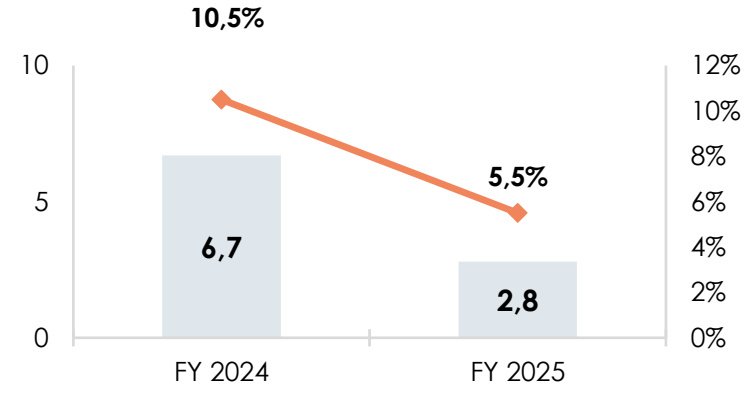
**Revenues (€m)**




**EBITDA (€m)**



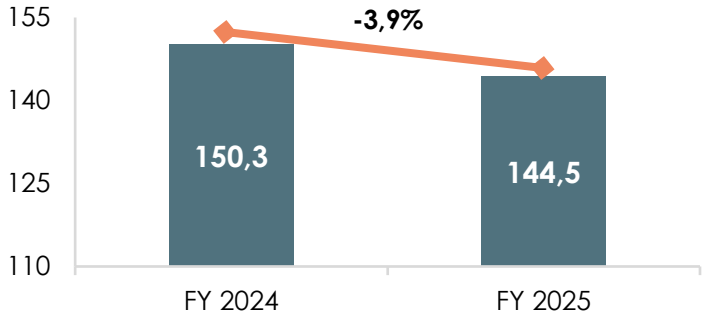

**EBITDA (€m)**



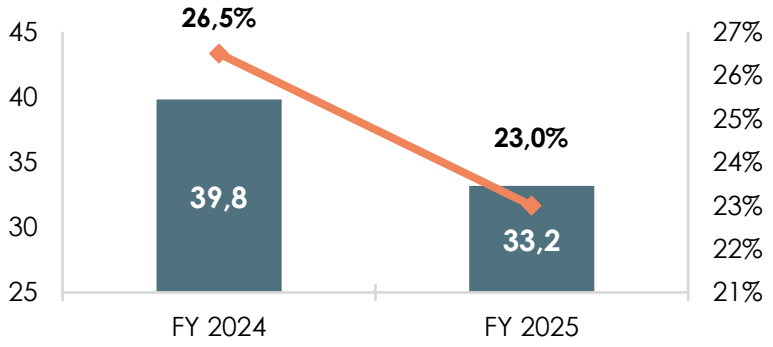
# FY 2025 revenues & profitability by BU

**VETRI SPECIALI (50%)**

**Revenues (€m)**

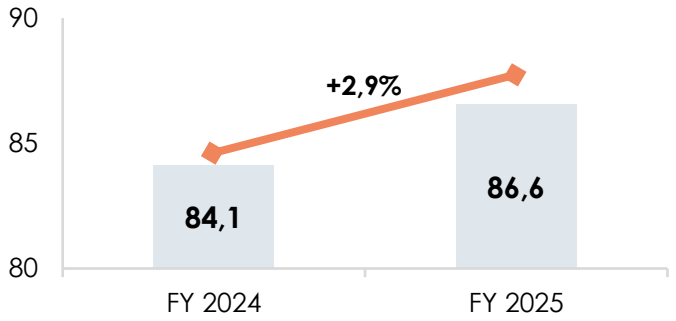



**EBITDA (€m)**

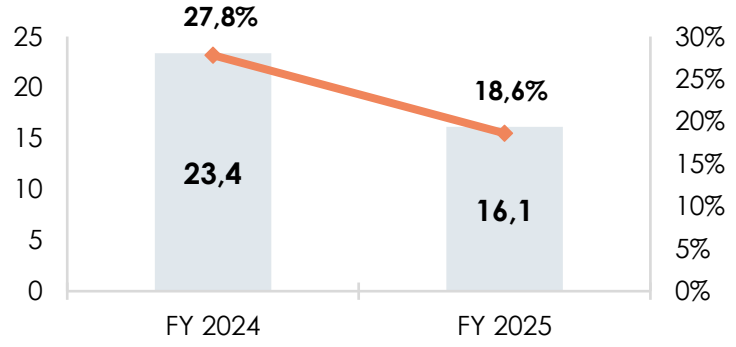



**ZIGNAGO VETRO POLSKA**

**Revenues (€m)**



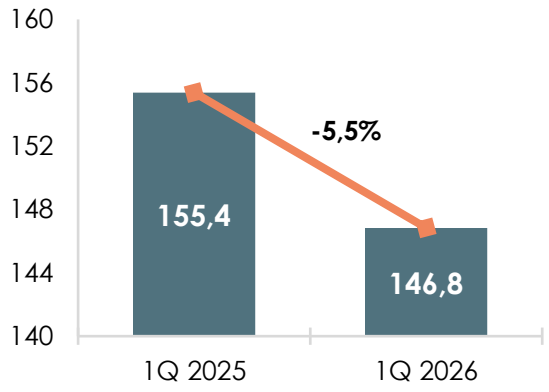

**EBITDA (€m)**



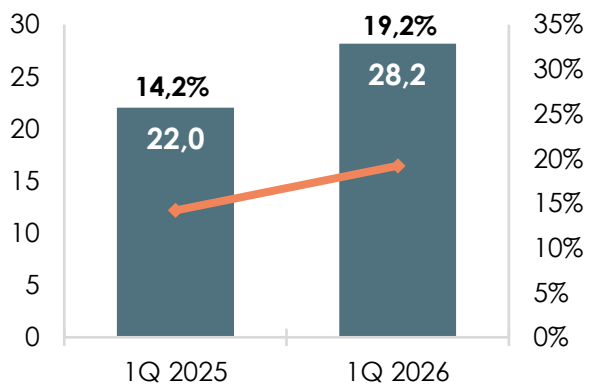
# 1Q 2026 revenues & profitability

**ZIGNAGO VETRO GROUP**

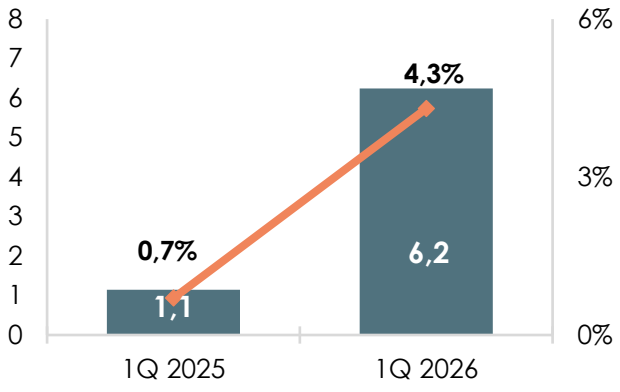
**Revenues (€m)**




**EBITDA (€m)**



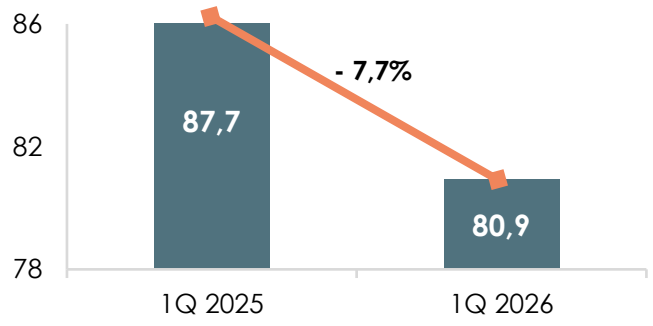

**Net Result (€m)**



# 1Q 2026 revenues & profitability by BU

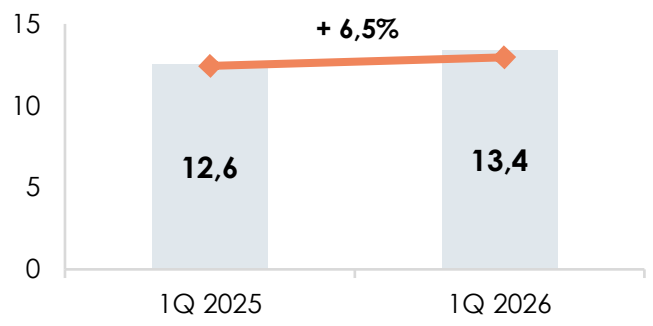
**ZIGNAGO VETRO**

**Revenues (€m)**

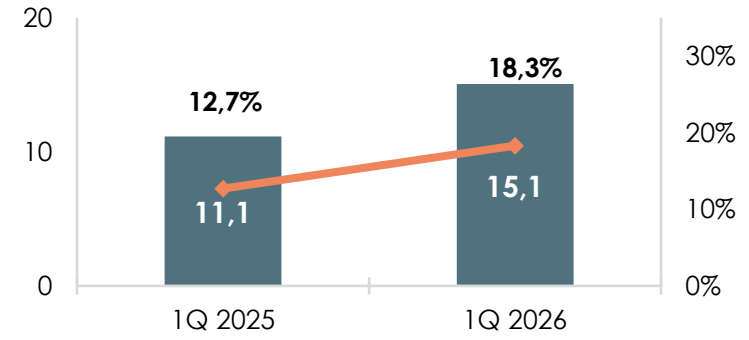



**ZIGNAGO VETRO FRANCE**

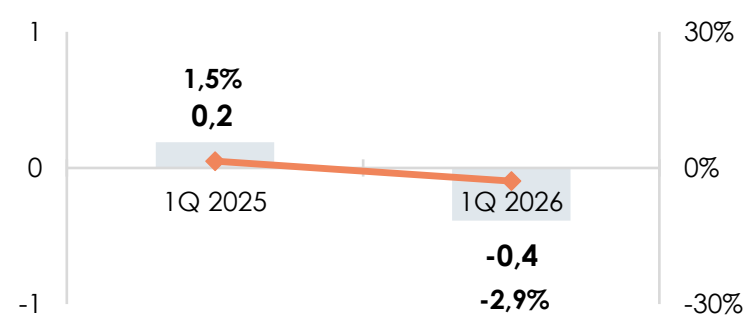
**Revenues (€m)**




**EBITDA (€m)**



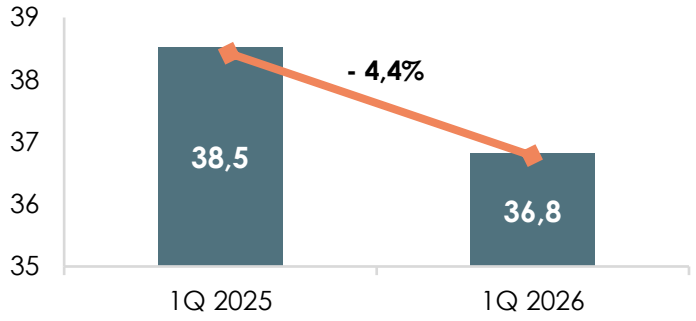

**EBITDA (€m)**



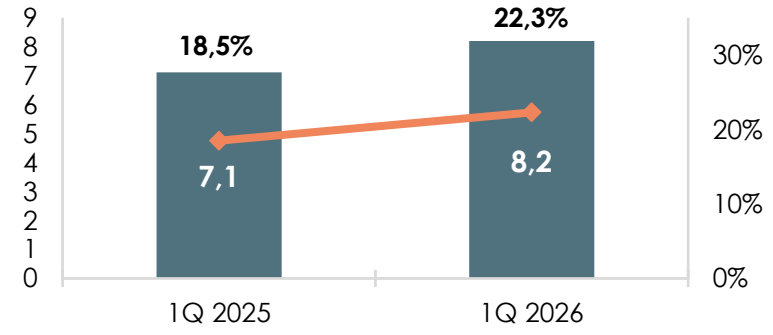
# 1Q 2026 revenues & profitability by BU

**VETRI SPECIALI (50%)**

**Revenues (€m)**

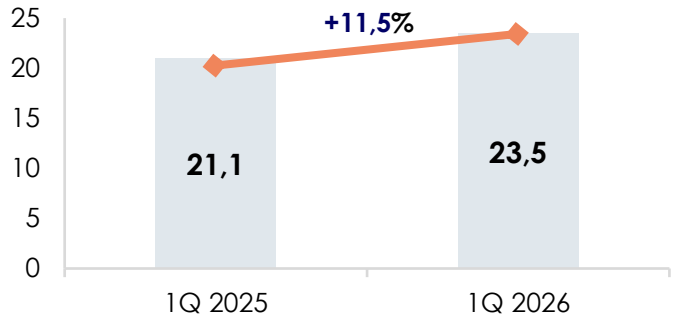



**EBITDA (€m)**

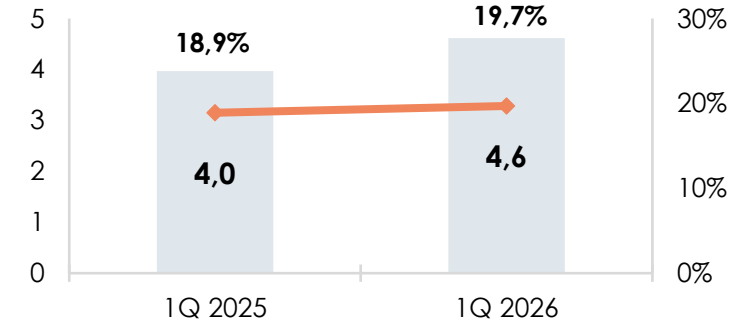



**ZIGNAGO VETRO POLSKA**

**Revenues (€m)**

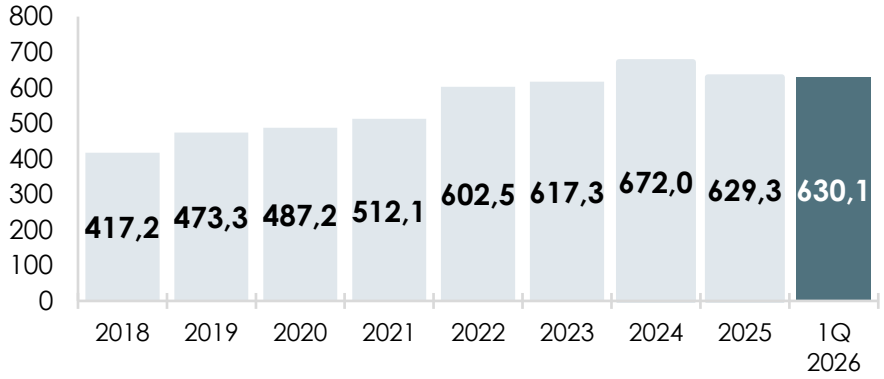



**EBITDA (€m)**

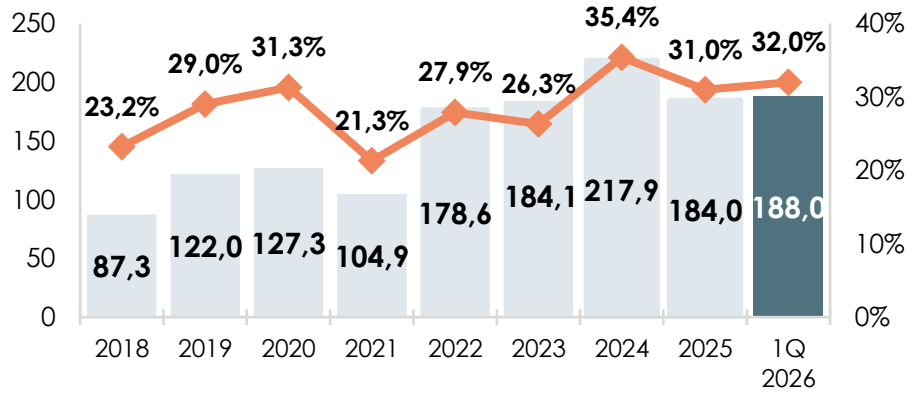


# ZV Group – Balance sheet

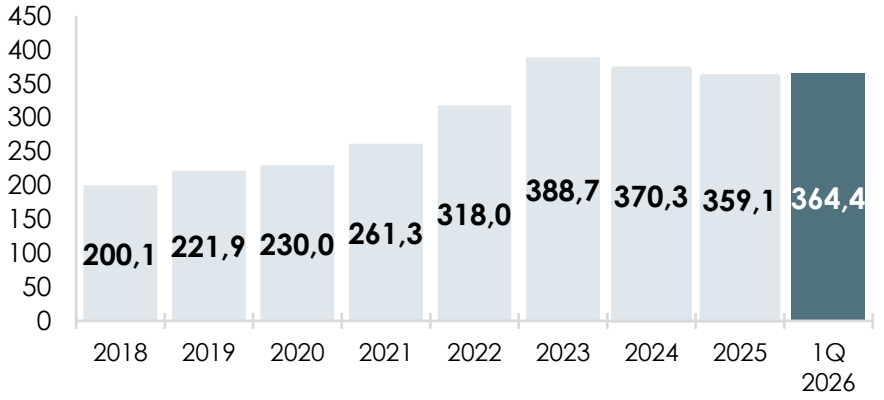
### Net Capital Employed (€m)



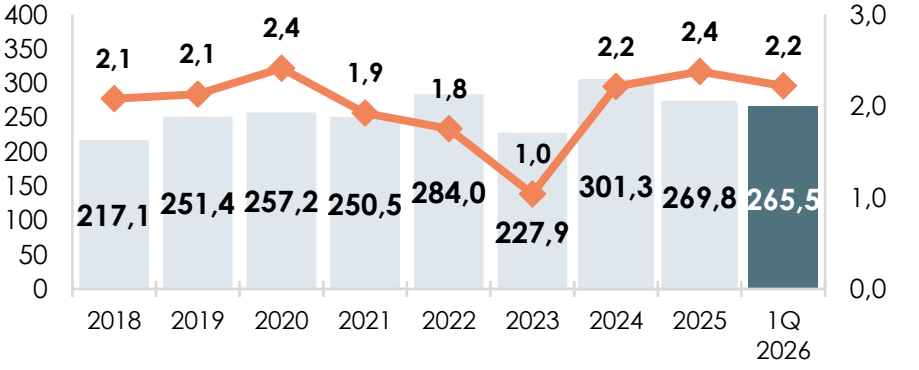

### Net Working Capital (€m) and % on Sales




### Net Equity (€m)

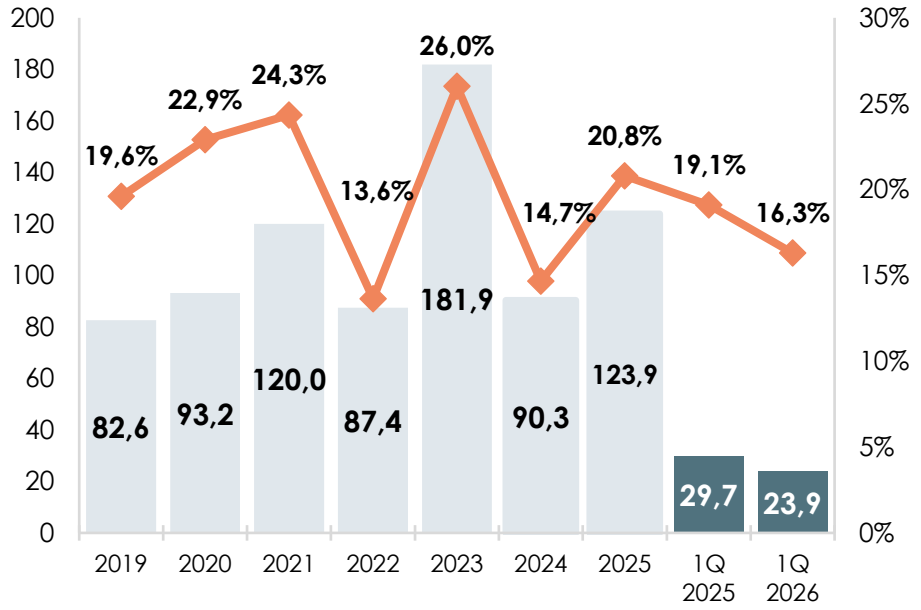



### Net Financial Debt (€m) and NFD/Ebitda

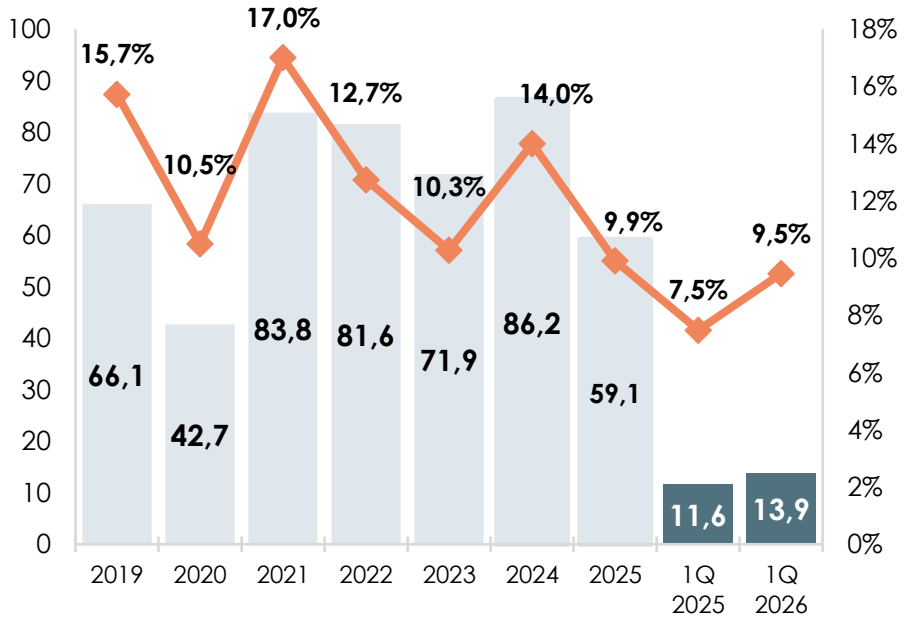


# ZV Group – Cash flow from operation & capex

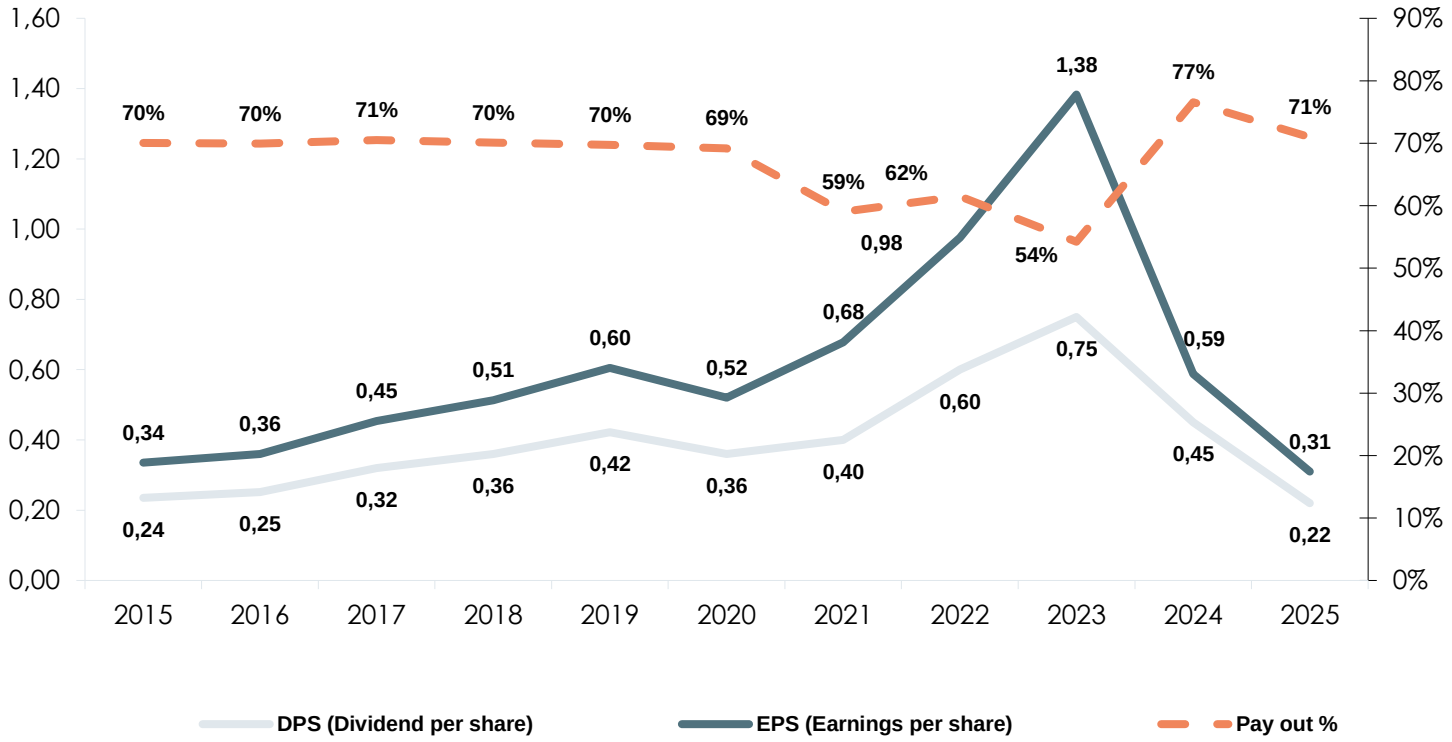
**Cash Flow from Operations (€m) and % on Sales**




**Capex (€m) and % on Sales**



# EPS & dividends



# Annex

## ESG Approach

**Mid & Small Virtual 2026**

***June 30, 2026***

ZIGNAGO VETRO

# ESG (Environment, Social, Governance)

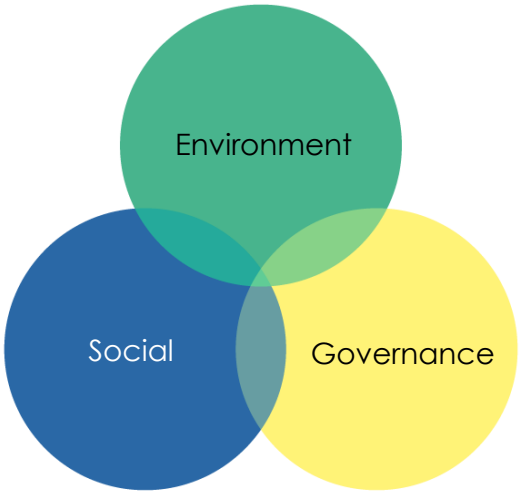
**Our Mission:**

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:

**PILLARS**




- **ENVIRONMENT**
  - ✓ ESRS-E1: Climate change
  - ✓ ESRS-E2: Pollution
  - ✓ ESRS-E3: Water and marine resources
  - ✓ ESRS-E5: Resources and circular economy
- **SOCIAL**
  - ✓ ESRS-S1: Own workforce
  - ✓ 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:

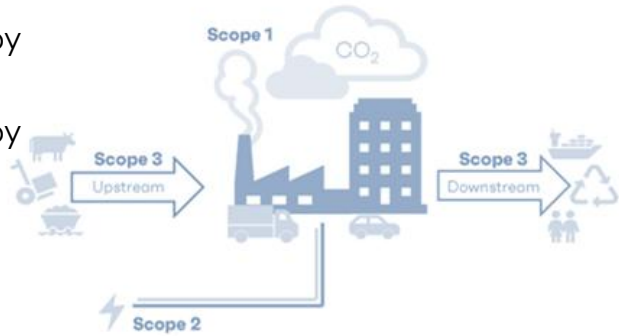
- **Reduction of natural resource consumption:** The use of glass cullet, which is fully recyclable, reduces the need for virgin raw materials, cutting down on extraction activities and contributing to sustainability, particularly in relation to climate change, pollution, and the circular economy;

- **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 $CO_2$eq by 2030
- Reduction of absolute **Scope 2 GHG** emissions to 3,940 tons $CO_2$eq by 2030
- Use of 100% **renewable electricity** by 2030
- Reduction of absolute **water consumption** to 504,492 m³ by 2030
- % total cullet on batch in the production process at 58% 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:

**Diversity & Inclusion**

- Female Representation: women constitute 29.2% of the total workforce
- Leadership Diversity: women hold 21.7% of executive positions

**Work-Life Balance & Employee Welfare**

- Smart Working: fully implemented across all eligible business functions to promote flexibility
- Flexible Working Hours: adopted for all compatible roles to support work-life integration
- Corporate Wellness: on-site canteen services provided for all Zignago Vetro Italy employees
- Health & Safety Culture: dedicated initiatives designed to foster continuous awareness of workplace health and safety

**Professional Development & Training**

- Zignago Vetro Academy: a project dedicated to continuous learning and talent development
- Training Excellence: an average of 15.14 training hours delivered per employee

**Global Commitments**

- UN Global Compact: proud participant and signatory, aligning our operations with universal sustainability principles.

# ESG - Governance

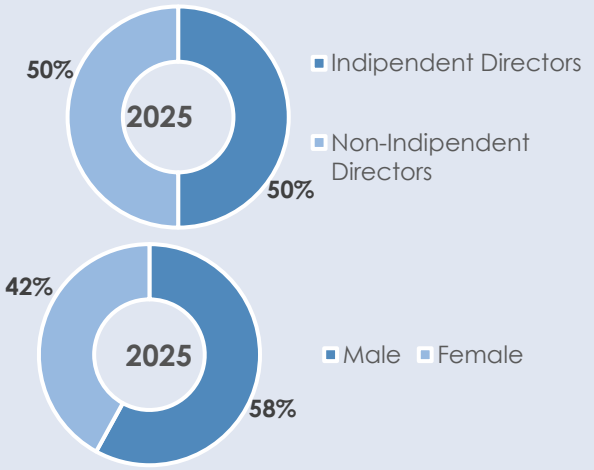
The Group's governance has an **Internal Control and Risk Management System**, aimed at identifying, measuring and monitoring the principal risks. The main bodies are:

- 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 2027 | ✓ | ✓ | Within 2027 |
| **ISO 50001** (Energy) | ✓ | ✓ | - | ✓ | Not relevant | Not relevant |
| **ISO 45001** (Workplace safety) | ✓ | ✓ | Within 2027 | ✓ | Within 2027 | Within 2027 |
| **FSSC 22000** (Food safety) | ✓ | ✓ | - | ✓ | Not applicable | Not applicable |

In **2025** Zignago Vetro Polska 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) | EthiFinance (since 2020) | MSCI (since 2020) | S&P (since 2023) |
|---|---|---|---|---|---|---|---|
| **2025** | 93/100 Platinum | B | B | 17,3* | 78/100 | BBB | 54/100 |
| **2024** | 90/100 Platinum | B | B | 12,2 | 66/100 | BBB | 52/100 |
| **2023** | 85/100 Platinum | A- | A- | 11,6 | 64/100 | BBB | 49/100 |
| **2022** | 85/100 Platinum | B | A- | 12,2 | 64/100 | BB | - |
| **2021** | 83/100 Platinum | B* | B* | 11,9 | 61/100 | BB | - |
| **2020** | 62/100 Silver | B* | B* | - | 53/100 | BB | - |
| **2019** | 59/100 Silver | B* | B-* | - | 28/100 | - | - |
| **2018** | 55/100 Silver | B* | B-* | - | - | - | - |

***Sustainalytics:**

Due to an update in the rating provider's evaluation methodology, our 2024 ESG Risk Rating has been revised from 12.2 to 17.9

In 2025 **Platinum Medal** by Ecovadis, being included in the **top 1%** of rated companies.

ZIGNAGO VETRO


Contacts:

**Giovanni Puri Purini**

*Investor Relations Manager*

investorrelations@zignagovetro.com

Zignago Vetro S.p.A.
Via Ita Marzotto 8, 30025 Fossalta di Portogruaro (VE) – Italy
Tel (+39) 0421 246111 - info@zignagovetro.com