

**PRESS RELEASE**

In accordance with Consob Resolution 11971/99 and subsequent amendments and supplements

**ZIGNAGO VETRO S.P.A.****Board of Directors of Zignago Vetro S.p.A. approves 2024  
Consolidated and Separate Annual Accounts**

**Revenues contract 12%, with sales volumes increasing. Margins reduce from 2023's record levels.**

- **Revenues of Euro 615.7 million (-12% on 2023), of which exports account for 30.1%.**
- **EBITDA of Euro 136.2 million (22.1% margin, -37.9%).**
- **EBIT of Euro 66.9 million (10.9% margin, -55.7%).**
- **Group Net Profit of Euro 51.9 million (8.4% margin, -57.6%).**

**Cash generation, before investments, of Euro 90.3 million (14.7% of revenues).**

**Net financial debt of Euro 301.3 million (Euro 227.9 million at 31 December 2023), following settlement of dividends of Euro 66.4 million and capex of Euro 91.4 million.**

**Dividend proposed to Shareholders' Meeting: Euro 0.45 per share (-40% on the 2023 dividend), with dividend pay-out of approx. 76,6%.**

**The Group continues to steadfastly pursue its sustainability (ESG) goals.**

### **Zignago Vetro Group Key Financial Highlights (\*)**

	<b>2024</b> <i>(in Euro millions)</i>	<b>2023</b> <i>(in Euro millions)</i>	<b>Cge.%</b>
<b>Revenues</b>	<b>615.7</b>	<b>699.4</b>	<b>- 12.0%</b>
<b>EBITDA</b>	<b>136.2</b>	<b>219.4</b>	<b>- 37.9%</b>
<b>EBIT</b>	<b>66.9</b>	<b>151.0</b>	<b>- 55.7%</b>
<b>Profit before taxes</b>	<b>57.6</b>	<b>143.4</b>	<b>- 59.9%</b>
<b>Group Net Profit</b>	<b>51.9</b>	<b>122.4</b>	<b>- 57.6%</b>

	<b>31.12.2024</b> <i>(in Euro millions)</i>	<b>31.12.2023</b> <i>(in Euro millions)</i>
<b>Net capital expenditure</b>	<b>86.2</b>	<b>71.9</b>
<b>Free cash flow</b>		
• after investments	<b>(1.0)</b>	<b>109.7</b>
• before investments	<b>90.3</b>	<b>181.9</b>
<i>(further details on page 3)</i>		
<b>Financial debt</b>	<b>(356.5)</b>	<b>(324.4)</b>
<b>Liquidity</b>	<b>55.2</b>	<b>96.5</b>
<b>Net financial debt</b>	<b>(301.3)</b>	<b>(227.9)</b>

(\*) The figures (and the subsequent comments concerning the consolidated figures) were based on the management view of the Group business, which provides for the proportional consolidation of the joint venture, recognised to the consolidated financial statements at equity.

The income statement, the statement of comprehensive income, the statement of financial position and the statement of cash flows of the Zignago Vetro Group at 31 December 2024 and 2023, prepared according to current international accounting standards in force, are reported respectively at attachments 3, 4, 5, 6 and 7 of this press release.

*Fossalta di Portogruaro, 14 March 2025* – The Board of Directors of **Zignago Vetro S.p.A.**, – a company listed on the Euronext STAR Milan market – in a meeting held today chaired by Nicolò Marzotto, approved the 2024 Consolidated Financial Statements and the 2024 Separate Financial Statements, which will be submitted for the approval of the Shareholders' AGM.

The **Zignago Vetro Group** companies produce high quality glass containers for the Food and Beverage, Cosmetics and Perfumery industries and Speciality Glass bottles for wines and spirits, for the domestic and international markets. The Group is also engaged in other sectors offering synergies with its core business - particularly the collection and treatment of raw glass for subsequent reuse and the construction of moulds for container production.

## **Zignago Vetro Group operating performance**

2024 featured continued weak **Beverage and Food** container demand in the first quarter of the year, shaped by the ongoing destocking throughout the supply chain and declining end consumption, particularly within certain market segments. The Group companies in this environment were able to react well, partly thanks to their production and commercial flexibility, limiting the reduction in volumes, modulating production, and keeping inventory levels under control.

In the second quarter of the year, volumes gradually recovered, supporting an increase in full year sales over 2023. The market however remained uncertain, affected by a slight recovery in demand and a supply chain in which inventories have not yet normalised, particularly in certain market segments. The reduced costs of certain inputs, although still far from pre-pandemic levels, have pushed down selling prices in a market competing to recover volumes.

**Cosmetics and Perfumery** container demand since the second quarter and more than six months behind the Beverage and Food market has also seen a contraction, particularly in the higher-end product ranges. This is mainly due to destocking, after the significant growth in demand over recent years and the drop in Asian market sales. In this context, the Group in the second half of the year saw lower sales volumes on the same period of the previous year, particularly for luxury perfumery, yet was able to contain the decline in sales prices for most of the year.

During the year and particularly from the second half of the year, the scrap glass market has seen a sharp reduction in prices, allowing for a reduction in procurement prices for glassworks. The energy market - following an initial phase of price normalisation - saw a fresh increase related to the geopolitical tensions, the balance of storage and speculation.

Against this backdrop of slowing and recovering demand on its target markets and reduced capacity utilisation, the Zignago Vetro Group has been able to maintain good results, thanks in part to the unique nature and strengths of its business model.

Consolidated **revenues** in 2024 amounted to Euro 615.7 million compared to Euro 699.4 million in the previous year (-12%).

Export revenues in 2024 totalled Euro 185.5 million (-17.3% on Euro 224.2 million in 2023), comprising 30.1% of the total (32.1% in 2023).

Consolidated **EBITDA** in 2024 was Euro 136.2 million, compared to Euro 219.4 million in 2023 (-37.9%) - 22.1% revenue margin (31.4% in 2023).

Consolidated **EBIT** amounted to Euro 66.9 million, compared to Euro 151.0 million in 2023 (-55.7%), with a revenue margin of 10.9% compared to 21.6%.

The Consolidated **Profit before taxes** in 2024 totalled Euro 57.6 million, compared to Euro 143.4 million in 2023 (-59.9%) - 9.3% revenue margin (20.5% in 2023).

The consolidated **profit** in 2024 was Euro 51.9 million, compared to Euro 122.4 million in 2023 (-57.6%). The profit margin was 8.4% (17.5% in 2023).

### **Zignago Vetro Group statement of financial position**

Zignago Vetro Group net **capital expenditure** in 2024 totalled Euro 86.2 million (Euro 71.9 million in 2023). Payments on fixed assets amounted to Euro 91.4 million in 2024 (Euro 72.2 million in 2023).

The Group generated **free cash flow** in the year, before investments, of Euro 90.3 million (Euro 181.9 million in 2023) - after investments which absorbed Euro 1 million (generating Euro 109.7 million in 2023).

**Group net financial debt** at 31 December 2024 was Euro 301.3 million, compared to Euro 227.9 million at 31 December 2023 after the distribution of dividends to Shareholders of Euro 66.4 million and capital expenditure of Euro 91.4 million.

Group liquidity at 31 December 2024 was Euro 55.2 million, compared to Euro 96.5 million at 31 December 2023.

## **Financial statements of the Parent Zignago Vetro S.p.A.**

The Board of Directors meeting held today also approved the 2024 Financial Statements of the parent Zignago Vetro S.p.A..

**Revenues** totalled Euro 324.9 million in 2024, against Euro 387.8 million in 2023 (- 16.2%). The **net profit** totalled Euro 48.8 million, compared to Euro 78.8 million in 2023 (- 38%).

Net **capital expenditure** in 2024 amounted to Euro 20.6 million (Euro 20.0 million in 2023).

**Equity** at 31 December 2024 amounted to Euro 188.9 million compared to Euro 210.1 million at 31 December 2023, after the distribution of dividends in 2024 for Euro 66.4 million (dividend pay out of approx. 54.2%).

The **net financial debt** at year-end amounted to Euro 166.9 million, compared to Euro 140.1 million at the end of 2023.

## **Outlook.**

The prolonged period of weak **Beverages and Food** glass container demand which was also evident in the first half of 2024 was followed by a gradual recovery in sales volumes.

The expected volume recovery alongside stable sales prices following the substantial reduction in sales prices seen in 2024 should, based on the available information, lead to market normalisation in 2025.

**Cosmetics and Perfumery** container market demand is still impacted by the slowdown that began during the previous year in the wake of declining end consumption and destocking throughout the supply chain. Positive signs are emerging from new product development, pointing towards a possible recovery in demand in the second half of 2025.

In this context, the Group companies are committed to maintaining balanced production costs and selling prices, particularly in terms of energy which continues to fluctuate substantially due to the geopolitical tensions, storage balance and speculation, and with selling prices reflecting the significant levels of competition.

Although in a still uncertain and volatile economic and geopolitical environment, the Group considers that the glass container medium-term market outlook remains solid and positive, partly in view of the increasing acceptance of glass among consumers as a safe, healthy and infinitely recyclable packaging material.

## **Events after December 31, 2024**

On March 14, 2025, the Board of Directors of Zignago Vetro approved a long-term incentive plan called the “2025 - 2027 Performance Shares Plan”.

## Declaration

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 this press release corresponds to the underlying accounting documents, records and accounting entries.

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## Dividend proposed

The Board of Directors proposes to the Shareholders' AGM to distribute **a dividend of Euro 0.45** for each of the 88,250,413 shares in circulation, for a total amount of Euro 39.7 million, compared to the Euro 66.4 million distributed for 2023. The dividend pay-out is 76.6% of the consolidated net profit.

Coupon No. 19, with ex-date of 12 May and record date of 13 May, has a payment date of 14 May 2025.

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## Authorisation of the purchase and utilisation of Treasury Shares

The Board of Directors approved the proposal to the Shareholders' Meeting for the authorisation to purchase and utilise treasury shares, with prior revocation, where not utilised, of the previous motion of 29 April 2024. This authorisation, similar to the terms of the previous motion, has the objective of allowing flexibility for the Company when opportunities arise.

The Board proposal concerns revocation for the outstanding period, which will conclude on 29 October 2025, and for the part not yet exercised, the previous power to acquire treasury shares and simultaneously the conferment of a new authorisation. The buyback, also in view of the Group's equity structure, may, among other purposes, serve the shareholder value creation objectives or remuneration plans for employees, executive directors and collaborators of Zignago Vetro S.p.A. and its subsidiaries. The authorisation has the following key features:

- a) duration: 18 months from the approving Shareholders' Meeting;
- b) maximum number of shares which may be acquired: not in excess of one-tenth of the nominal share capital;
- c) price of each share acquired: must not be 20% above or below the price of the ordinary share recorded on the regulated market session before each transaction.

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## **Corporate Sustainability Reporting 2024 pursuant to Legislative Decree No. 125/2024**

The Board of Directors today approved the Corporate Sustainability Report 2024 pursuant to Legislative Decree No. 125/2024 as per Legislative Decree No. 125/2024, which provides an opportunity for ongoing and close relations with stakeholders, an essential prerequisite for combining the company's strategic vision with the principles of sustainable development and social responsibility.

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### **Appointment of Investor Relations Manager.**

### **Appointment of Senior Executives.**

### **Appointment of Person in charge of maintaining the Insider Register and Register of Relevant and Inside information.**

The Board of Directors of Zignago Vetro S.p.A. today appointed Mr. Giovanni Puri Purini as the new Investor Relations Manager, who shall be responsible for investor and market relations. Mr. Puri Purini takes over the position from the Chief Executive Officer, Mr. Biagio Costantini, who was appointed on an “*ad interim*” basis on December 12, 2024.

Mr. Puri Purini, secretary of the Board of Directors of Zignago Vetro S.p.A. since November 2022, has been with Zignago Holding since 2014 where he serves as Director of Corporate Affairs and M&A. Having obtained a degree in Economics from LUISS Guido Carli University in Rome, Mr. Puri Purini gained professional experience in London at Lehman Brothers International (Europe) and Commerzbank AG.

As of today's date, Mr. Puri Purini holds 12,586 ordinary shares of Zignago Vetro.

Subject to the opinion of the Appointments and Remuneration Committee, at the same Board meeting, the Company's Board, by reason of the duties and powers assigned to them, classified Mr. Biagio Costantini, Mr. Roberto Bassarelli, Mr. Mauro Biason, Mr. Cristiano Bonetto, Mr. Stefano Bortoli, Mr. Leonardo Gestri, Mr. Paolo Pacini, Mr. Michele Pezza, Mr. Andrea Pianca, Mr. Alessandro Piovan and Ms. Celine Riviere as “Senior Executives”.

"Senior Executives" refers to Executives who have the power and responsibility, directly or indirectly, for planning, directing and controlling the Company's operations and making decisions that may affect the Company's development and future prospects.

Finally, the Board of Directors of Zignago Vetro S.p.A., also at today's meeting, appointed Mr. Cristiano Bonetto, CFO of Zignago Vetro S.p.A., as the Person in charge of maintaining the Insider Register and the Person in charge of maintaining the Register of Relevant and Inside Information.

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## **2025-2027 Long-term Incentive Plan and Remuneration Report**

The Board of Directors meeting today, after receiving a favourable opinion from the Appointments and Remuneration Committee, approved the new 2025-2027 Long-Term Incentive Plan and the related Disclosure Document.

On the basis of that approved in the 2025 - 2027 Long-Term Incentive Plan, the Board of Directors, at today's meeting, also approved Sections I and II of the Remuneration Report prepared in accordance with Article 123-ter of the CFA, and which will be submitted for the approval of the convened Shareholders' Meeting of Zignago Vetro S.p.A. pursuant to Article 114-bis, paragraph 1 and Article 123-ter, paragraphs 3-bis and 3-ter, of the CFA.

The documentation regarding the Plan required by the applicable rules, in addition to the Remuneration Report, shall be published in accordance with the applicable legal and regulatory provisions.

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## **Shareholders' Meeting Call**

The Board of Directors finally granted to the Chairman of the Board of Directors the power to call the Shareholders' Meeting of Zignago Vetro S.p.A., currently indicated in the financial calendar, for 29 April 2025 in first call and, where required, in second call for 7 May, 2025.

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This press release is available on the website: [www.zignagovetro.com](http://www.zignagovetro.com)

For further information:

### ***Investor Relations***

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All the figures in the Consolidated Reclassified Income Statement and Statement of Financial Position (attachments 1 and 2) reported below were prepared on the basis of management's view which considers the proportional consolidation of joint ventures appropriate, recognised to the consolidated financial statements at equity.

The statement of financial position, the income statement, the statement of comprehensive income and the statement of cash flows of the Zignago Vetro Group at 31 December 2024 and 2023 and the statement of changes in Equity, prepared in accordance with the accounting standards in force, are reported respectively in the subsequent attachments 3, 4, 5, 6 and 7.

## **ATTACHMENT 1**

### ***Zignago Vetro Group***

#### ***Reclassified Consolidated Income Statement (unaudited)***

*(management point of view)*

	<b>2024</b>		<b>2023</b>		<b>Changes</b>
	Euro thou.	%	Euro thou.	%	%
<b>Revenues</b>	615,654	100.0%	699,374	100.0%	(12.0%)
Changes in finished and semi-finished products and work in progress	(1,363)	(0.2%)	43,594	6.2%	n.a.
Internal production of fixed assets	4,950	0.8%	3,210	0.5%	54.2%
<b>Value of production</b>	619,241	100.6%	746,178	106.7%	(17.0%)
Cost of goods and services	(371,943)	(60.4%)	(416,458)	(59.6%)	(10.7%)
<b>Value added</b>	247,298	40.3%	329,720	47.1%	(25.0%)
Personnel expenses	(111,099)	(18.0%)	(110,314)	(15.8%)	0.7%
<b>EBITDA</b>	136,199	22.1%	219,406	31.4%	(37.9%)
Amortisation & Depreciation	(67,712)	(11.0%)	(66,874)	(9.6%)	1.3%
Accruals to provisions	(1,568)	(0.3%)	(1,580)	(0.2%)	(0.8%)
<b>EBIT</b>	66,919	10.9%	150,952	21.6%	(55.7%)
Net recurring non-operating income	1,262	0.2%	3,440	0.5%	(63.3%)
<b>Operating Profit</b>	68,181	11.1%	154,392	22.1%	(55.8%)
Net financial expense	(11,113)	(1.8%)	(12,543)	(1.8%)	(11.4%)
Net exchange rate gains/(losses)	489	0.1%	1,533	0.2%	(68.1%)
<b>Profit before taxes</b>	57,557	9.3%	143,382	20.5%	(59.9%)
Income taxes	(5,998)	(1.0%)	(20,802)	(3.1%)	(71.2%)
<i>(Tax-rate 2024: 10.4%)</i> <i>(Tax-rate 2023: 14.5%)</i>					
(Profit) Loss non-con. int.	312	0.1%	(188)	(0.0%)	(266.0%)
<b>Group Profit for the year</b>	51,871	8.4%	122,392	17.5%	(57.6%)

***Zignago Vetro Group******Reclassified Consolidated Statement of Financial Position (unaudited)****(management point of view)*

	<b>31.12.2024</b>		<b>31.12.2023</b>	
	Euro thou.	%	Euro thou.	%
Trade receivables	139,384		146,637	
Other receivables	40,679		31,413	
Inventories	196,980		192,197	
Current non-financial payables	(150,077)		(171,979)	
Payables on fixed assets	(9,059)		(14,214)	
<b>A) Working capital</b>	<b>217,907</b>	<b>32.4%</b>	<b>184,054</b>	<b>29.8%</b>
Net tangible and intangible assets	408,742		388,478	
Goodwill	53,479		53,453	
Other eq. invest. & non-current assets	13,497		19,971	
Non-current provisions and non-financial payables	(21,617)		(28,632)	
<b>B) Net fixed capital</b>	<b>454,101</b>	<b>67.6%</b>	<b>433,270</b>	<b>70.2%</b>
<b>A+B= Net capital employed</b>	<b>672,008</b>	<b>100.0%</b>	<b>617,324</b>	<b>100.0%</b>
<i>Financed by:</i>				
Current loans and borrowings	135,404		116,988	
Cash and cash equivalents	(55,218)		(96,474)	
Current net debt	80,186	11.9%	20,514	3.2%
Non-current loans and borrowings	221,134	32.9%	207,391	33.6%
<b>C) Net financial debt</b>	<b>301,320</b>	<b>44.8%</b>	<b>227,905</b>	<b>36.9%</b>
Opening Group equity	388,708		317,950	
Dividends paid	(66,376)		(53,261)	
Other equity changes	(3,914)		1,627	
Group Profit for the year	51,871		122,392	
<b>D) Closing equity</b>	<b>370,289</b>	<b>55.1%</b>	<b>388,708</b>	<b>63.0%</b>
<b>E) Non-controlling interest equity</b>	<b>399</b>	<b>0.1%</b>	<b>711</b>	<b>0.1%</b>
<b>D+E = Group Equity</b>	<b>370,688</b>	<b>55.2%</b>	<b>389,419</b>	<b>63.1%</b>
<b>C+D+E = Total financial debt and equity</b>	<b>672,008</b>	<b>100.0%</b>	<b>617,324</b>	<b>100.0%</b>

***Zignago Vetro Group***

***Consolidated Statement of Financial Position (unaudited)***

(Euro thousands)	31.12.2024	Of which related parties	31.12.2023	Of which related parties
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	265,782		274,913	
Goodwill	2,736		2,725	
Intangible assets	1,509		1,749	
Equity investments measured using the equity method	132,943		142,007	
Equity investments	386		389	
Other non-current assets	910		4,287	
Deferred tax assets	6,868		6,797	
<b>Total non-current assets</b>	<b>411,134</b>		<b>432,867</b>	
<b>Current assets</b>				
Inventories	161,434		157,954	
Trade receivables	107,110	1,289	115,196	1,099
Other current assets	15,147		21,783	
Current tax receivables	12,054	9,467	1,129	
Other current financial assets	1,421		12,277	
Cash and cash equivalents	47,193		67,994	
<b>Total current assets</b>	<b>344,359</b>		<b>376,333</b>	
<b>TOTAL ASSETS</b>	<b>755,493</b>		<b>809,200</b>	
<b>EQUITY &amp; LIABILITIES</b>				
<b>EQUITY</b>				
Share capital	8,932		8,932	
Reserves	52,772		48,764	
Acquisition of treasury shares	(10,547)		(7,460)	
Retained earnings	267,261		216,080	
Group Profit	51,871		122,392	
<b>TOTAL GROUP EQUITY</b>	<b>370,289</b>		<b>388,708</b>	
<b>NON-CONTROLLING INT. EQUITY</b>	<b>399</b>		<b>711</b>	
<b>TOTAL EQUITY</b>	<b>370,688</b>		<b>389,419</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Provisions for risks and charges	2,875		2,378	
Post-employment benefit provision	4,078		4,244	
Non-current loans and borrowings	163,003		158,382	
Other non-current liabilities	4,697		5,553	
Deferred tax liabilities	2,159		2,246	
<b>Total non-current liabilities</b>	<b>176,812</b>		<b>172,803</b>	
<b>Current liabilities</b>				
Bank loans & borrowings and current portion of non-current loans & borrowings	91,403		110,430	
Trade and other payables	87,525	2,391	94,319	2,679
Other current liabilities	27,932		27,980	
Current tax payables	1,133		14,249	8,718
<b>Total current liabilities</b>	<b>207,993</b>		<b>246,978</b>	
<b>TOTAL LIABILITIES</b>	<b>384,805</b>		<b>419,781</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>755,493</b>		<b>809,200</b>	

**Zignago Vetro Group****Consolidated Income Statement (unaudited)****Income Statement**

(Euro thousands)	2024	Of which related parties	2023	Of which related parties
<b>Revenues</b>	<b>454,519</b>	<b>6,420</b>	<b>519,967</b>	<b>7,756</b>
Raw materials, ancillary, consumables and goods	(103,275)	(506)	(88,518)	(541)
Service costs	(174,624)	(20,755)	(189,361)	(29,095)
Personnel expense	(84,758)		(85,062)	
Amortisation & Depreciation	(54,397)		(54,470)	
Impairment of fixed assets	0		0	
Other operating costs	(4,706)		(4,126)	
Other operating income	6,628		5,477	
Equity-accounted joint ventures	21,803		45,885	
<b>Operating Profit</b>	<b>61,190</b>		<b>149,792</b>	
Financial income	1,160		1,381	
Financial expenses	(11,584)		(12,003)	
Net exchange rate gains/(losses)	481		1,625	
<b>Profit before taxes</b>	<b>51,247</b>		<b>140,795</b>	
Income taxes	312		(18,215)	
<b>Profit for the year</b>	<b>51,559</b>		<b>122,580</b>	
Non-controlling interests loss (profit)	312		(188)	
<b>Group Profit</b>	<b>51,871</b>		<b>122,392</b>	
<b>Earnings per share:</b>				
Basic earnings (and diluted) per share	<b>0.587</b>		<b>1.380</b>	

**Zignago Vetro Group****Consolidated Statement of Comprehensive Income (unaudited)****Statement of Comprehensive Income**

(Euro thousands)	2024	2023
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<b>Profit for the year</b>	<b>51,559</b>	<b>122,580</b>
<i>Items that will be subsequently reclassified to profit or loss</i>		
Translation difference for foreign operations	992	3,809
Investments valued at equity - share of other statement of comprehensive income items	(1,034)	(632)
Total items that will be subsequently reclassified to profit or loss	A) <u>(42)</u>	<u>3,177</u>
 <i>Items that will not be subsequently reclassified to profit or loss</i>		
Actuarial gains/(losses) on defined benefit plans	107	(55)
Tax effect	<u>(26)</u>	<u>13</u>
Total items that will not be subsequently reclassified to profit or loss	B) <u>81</u>	<u>(42)</u>
Total other comprehensive income statement items, net of taxes	A+B) <u>39</u>	<u>3,135</u>
<b>Total comprehensive income for the year</b>	<b><u>51,598</u></b>	<b><u>125,715</u></b>

**Zignago Vetro Group**  
**Consolidated Statement of Cash Flows(unaudited)**

(Euro thousands)	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit for the year</b>	<b>51,559</b>	<b>122,580</b>
<b>Adjustments to reconcile net profit with cash flow generated from operating activities:</b>		
Amortisation & Depreciation	54,397	54,470
Impairment of property, plant and equipment	0	0
Losses/(gains) on sale of property, plant & equipment	(68)	(19)
Share-based payment settled with equity instruments	(718)	451
Provision adjustments	497	(77)
Financial income	(1,160)	(1,381)
Financial expenses	11,584	12,003
Net exchange rate gains/(losses)	(481)	(1,625)
Income taxes	(312)	18,215
Equity-accounted joint ventures	(21,803)	(45,885)
<b>Changes in operating assets and liabilities:</b>		
Decrease/(increase) in trade receivables	8,086	15,333
Decrease/(increase) in other current assets	6,636	(7,870)
Decrease/(increase) in inventories	(3,480)	(45,511)
Increase/(decrease) in trade & other payables	(3,647)	(9,960)
Increase (decrease) in other current liabilities	(48)	3,424
Change in other non-current assets and liabilities	2,541	16,533
<b>Total adjustments and changes</b>	<b>52,024</b>	<b>8,101</b>
Dividends distributed by equity-accounted joint ventures	29,684	22,640
Interest paid in the year	(23,988)	(3,171)
<b>Net Cash Flows from operating activities</b>	<b>(A) 109,279</b>	<b>150,150</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Gross investments in intangible assets	(324)	(574)
Gross investments in property, plant and equipment	(44,059)	(37,074)
Increase/(decrease) in payables for purchases of non-current assets	(3,147)	(1,698)
Sales price of property, plant and equipment	105	113
Purchases of financial assets	0	(6,784)
<b>Net cash flow used in investing activities</b>	<b>(B) (47,425)</b>	<b>(46,017)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Acquisition of treasury shares	(3,087)	(4,640)
Proceeds from the issuance of shares	0	2,681
Interest paid in the year	(10,798)	(10,701)
Interest received in the period	296	255
New financing	92,451	35,000
Decrease in bank payables	(91,223)	(94,288)
Repayment leases liabilities	(4,700)	(5,108)
Distribution of dividends	(66,376)	(53,261)
<b>Net cash flow from financing activities</b>	<b>(C) (83,437)</b>	<b>(130,062)</b>
Change in assets and liabilities items due to translation effect	<b>(D) 782</b>	<b>2,488</b>
<b>Net change in cash and cash equivalents</b>	<b>(A+B+C+D) (20,801)</b>	<b>(23,441)</b>
<b>Cash &amp; cash equivalents at beginning of year</b>	<b>67,994</b>	<b>91,435</b>
<b>Cash &amp; cash equivalents at end of year</b>	<b>47,193</b>	<b>67,994</b>

## Zignago Vetro Group

## Statement of Changes in Equity (unaudited)

Statement of changes in Equity	Share capital	Legal Reserve	Revaluation reserve	Other reserves	Capital paid-in	Treasury shares	Translation reserve	Comprehensive income statement items	Retained earnings	Profit	Total Group Equity	Total non-controlling interest equity	Total consolidated equity
<b>Balance at December 31, 2022</b>	<b>8,895</b>	<b>1,760</b>	<b>27,334</b>	<b>20,977</b>	<b>157</b>	<b>(2,820)</b>	<b>(3,549)</b>	<b>(990)</b>	<b>179,590</b>	<b>86,596</b>	<b>317,950</b>	<b>523</b>	<b>318,473</b>
<i>Profit (Loss)</i>	0	0	0	0	0	0	0	0	0	122,392	122,392	188	122,580
<i>Profit (loss) recognised directly to equity</i>	0	0	0	0	0	0	3,809	(674)	0	0	3,135	0	3,135
Total Comp. Income (expense)	0	0	0	0	0	0	3,809	(674)	0	122,392	125,527	188	125,715
Allocation of result	0	0	0	0	0	0	0	0	86,596	(86,596)	0	0	0
<i>Acquisition of treasury shares</i>	0	0	0	0	0	0	0	0	0	0	0	0	0
IFRS 2	0	0	0	451	0	0	0	0	0	0	451	0	451
<i>Other changes</i>	0	0	0	0	0	(4,640)	0	0	0	0	(4,640)	0	(4,640)
Share issue	37	25	0	2,644	0	0	0	0	(25)	0	2,681	0	2,681
Movement non-cont. interests eq.	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Distribution of dividends</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(53,261)</b>	<b>0</b>	<b>(53,261)</b>	<b>0</b>	<b>(53,261)</b>
<b>Balance at December 31, 2023</b>	<b>8,932</b>	<b>1,785</b>	<b>27,334</b>	<b>24,072</b>	<b>157</b>	<b>(7,460)</b>	<b>260</b>	<b>(1,664)</b>	<b>212,900</b>	<b>122,392</b>	<b>388,708</b>	<b>711</b>	<b>389,419</b>
<i>Profit (Loss)</i>	0	0	0	0	0	0	0	0	0	51,871	51,871	(312)	51,559
<i>Profit (loss) recognised directly to equity</i>	0	0	0	0	0	0	992	(953)	0	0	39	0	39
Total Comp. Income (expense)	0	0	0	0	0	0	992	(953)	0	51,871	51,910	(312)	51,598
Allocation of result	0	0	0	0	0	0	0	0	122,392	(122,392)	0	0	0
<i>Acquisition of treasury shares</i>	0	0	0	0	0	(3,087)	0	0	0	0	(3,087)	0	(3,087)
IFRS 2	0	0	0	(718)	0	0	0	0	0	0	(718)	0	(718)
Other changes	0	1	0	0	0	0	0	0	(149)	0	(148)	0	(148)
Share issue	0	0	0	0	0	0	0	0	0	0	0	0	0
Movement non-cont. interests eq.	0	0	0	0	0	0	0	0	0	0	0	0	0
Distribution dividends	0	0	0	0	0	0	0	0	(66,376)	0	(66,376)	0	(66,376)
<b>Balance at December 31, 2024</b>	<b>8,932</b>	<b>1,786</b>	<b>27,334</b>	<b>23,354</b>	<b>157</b>	<b>(10,547)</b>	<b>1,252</b>	<b>(2,617)</b>	<b>268,767</b>	<b>51,871</b>	<b>370,289</b>	<b>399</b>	<b>370,688</b>

# Zignago Vetro Group

## ATTACHMENT 8

### ESG: main indicators and KPI's (\*)

Topic	KPIs	2023 actual	2024 Targets	31/12/2024 actual (**)	2030 Strategic Targets from CSRD Transition Plan
Energy efficiency	Energy consumption per kilogram of molten glass (KWh/Kg)	1.923	1.900	1.947	1.832
	% of electricity from renewable sources	46.0%	49.0%	49.0%	100.0%
Water resource management	Specific water consumption per ton of molten glass (m <sup>3</sup> /ton)	0.93	0.90	0.94	0.82
Emissions	Scope 1 and 2 specific CO2 emissions on molten glass (tonCO2/ton)	0.501	0.495	0.479	0.346
Raw materials management	% of recycled glass of external origin on total glass produced	48.6%	54.0%	50.0%	55.2%
Other	Sustainable logistics	In development phase	In development phase	In development phase	In development phase
		FSSC 22000 at Zignago Vetro Polska	ISO 45001 in Zignago Vetro Fossalta and Empoli	ISO 45001 in Zignago Vetro Fossalta and Empoli	Maintain current certifications
		ISO 50001 in Fossalta and Empoli			Adopt following new certifications: ● ISO 45001 in Poland by 2025, in Vetro Revet and France by 2026, in IGM by 2027 ● ISO 14001 in France by 2025, in IGM by 2027
	Group certifications				
		Ecovadis: Platinum rating (85/100)	Ecovadis: maintain rating	Ecovadis: Platinum rating (90/100)	Improve Ecovadis and CDP scores
		CDP climate Change "A-" Water Security "A-"	CDP improvement score	CDP climate Change "B" Water Security "B"	
	Social / environmental initiatives	0.25% of annual consolidated result to social and environmental initiatives	0.25% of annual consolidated result to social and environmental initiatives	0.25% of annual consolidated result to social and environmental initiatives	0.25% of annual consolidated result to social and environmental initiatives

(\*) 2024 data not audited