



**PRESS RELEASE**

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

**ZIGNAGO VETRO S.P.A.**

**Board of Directors of Zignago Vetrol S.p.A. approves 2025 Consolidated and Separate Annual Accounts**

**Sales volumes and cash generation up on 2024. Revenues decrease 3.2%, with margin recovering on the first-half of the year.**

- **Revenues of Euro 596 million (-3.2% on 2024), of which exports account for 30.5%.**
- **EBITDA of Euro 113.5 million (19% margin, -16.7%).**
- **EBIT of Euro 44.4 million (7.5% margin, -33.6%).**
- **Group Net Profit of Euro 27.3 million (4.6% margin, -47.3%).**

**Cash generation, before investments, of Euro 123.9 million (20.8% of revenues).**

**Net financial debt of Euro 269.8 million (Euro 301.3 million at 31 December 2024), following settlement of dividends of Euro 39.7 million and capex of Euro 53.9 million.**

**Dividend proposed to Shareholders' Meeting: Euro 0.22 per share with a dividend pay-out of 71.1%.**

**Main sustainability KPIs consistent with achievement of medium to long-term goals.**

**Zignago Vetrol Group Key Financial Highlights (\*)**

	2025 <i>(in Euro millions)</i>	2024 <i>(in Euro millions)</i>	Cge.%
<b>Revenues</b>	<b>596.0</b>	<b>615.7</b>	<b>- 3.2%</b>
<b>EBITDA</b>	<b>113.5</b>	<b>136.2</b>	<b>- 16.7%</b>
<b>EBIT</b>	<b>44.4</b>	<b>66.9</b>	<b>- 33.6%</b>
<b>Profit before taxes</b>	<b>35.6</b>	<b>57.6</b>	<b>- 38.2%</b>
<b>Group Net Profit</b>	<b>27.3</b>	<b>51.9</b>	<b>- 47.3%</b>

	<b>31.12.2025</b> <i>(in Euro millions)</i>	<b>31.12.2024</b> <i>(in Euro millions)</i>
<b>Net capital expenditure</b>	<b>59.1</b>	<b>86.2</b>
<b>Free cash flow</b>		
• after investments	<b>70.0</b>	<b>(1.0)</b>
• before investments (further details on page 3)	<b>123.9</b>	<b>90.3</b>
<b>Financial debt</b>	<b>(355.8)</b>	<b>(356.5)</b>
<b>Liquidity</b>	<b>86.0</b>	<b>55.2</b>
<b>Net financial debt</b>	<b>(269.8)</b>	<b>(301.3)</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 2025 and 2024, 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, 12 March 2026* – 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 2025 Consolidated Financial Statements and the 2025 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**

2025 again featured recovering **Beverage and Food** container demand, with volumes up on 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 continued to be impacted by destocking throughout the year, related on the one hand to the decision among certain customers to restock inventory with lower volumes than in the past, and by a weak sell-out on the other. Against this backdrop, the Group therefore reports lower sales volumes than in the previous year.

The production factors showed signs of stability during the year and particularly in terms of raw materials and energy - the latter following an initial phase of instability.

The stabilisation of the main production costs, together with their control through targeted actions, supported a steady recovery of margins on the first half of the year. The Group also remains focused on cash generation, debt control and inventory management.

Consolidated **revenues** in 2025 amounted to Euro 596 million compared to Euro 615.7 million in the previous year (-3.2%).

Export revenues in 2025 totalled Euro 182 million (-1.4% on Euro 184.6 million in 2024), comprising 30.5% of the total (30% in 2024).

Consolidated **EBITDA** in 2025 was Euro 113.5 million, compared to Euro 136.2 million in 2024 (-16.7%) - 19% revenue margin (22.1% in 2024).

Consolidated **EBIT** amounted to Euro 44.4 million, compared to Euro 66.9 million in 2024 (-33.6%), with a revenue margin of 7.5% compared to 10.9%.

The Consolidated **Profit before taxes** in 2025 totalled Euro 35.6 million, compared to Euro 57.6 million in 2024 (-38.2%) - 6% revenue margin (9.3% in 2024).

The consolidated **profit** in 2025 was Euro 27.3 million, compared to Euro 51.9 million in 2024 (-47.3%). The profit margin was 4.6% (8.4% in 2024).

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

Zignago Vetro Group net **capital expenditure** in 2025 totalled Euro 59.1 million (Euro 86.2 million in 2024). Payments on fixed assets amounted to Euro 53.9 million in 2025 (Euro 91.3 million in 2024).

The Group generated **free cash flow** in the year, before investments, of Euro 123.9 million (Euro 90.3 million in 2024) - after investments totalling Euro 70 million (- Euro 1 million in 2024).

**Group net financial debt** at 31 December 2025 was Euro 269.8 million, compared to Euro 301.3 million at 31 December 2024 after the distribution of dividends to Shareholders of Euro 39.7 million and capital expenditure of Euro 53.9 million.

Group liquidity at 31 December 2025 was Euro 86 million, compared to Euro 55.2 million at 31 December 2024.

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

The Board of Directors meeting held today also approved the 2025 Financial Statements of the parent Zignago Vetro S.p.A..

**Revenues** totalled Euro 331.6 million in 2025, against Euro 324.9 million in 2024 (+2.1%). The **net profit** totalled Euro 26.6 million, compared to Euro 48.8 million in 2024 (- 45.6%).

Net **capital expenditure** in 2025 amounted to Euro 20.7 million (Euro 20.6 million in 2024).

**Equity** at 31 December 2025 amounted to Euro 176.1 million compared to Euro 188.9 million at 31 December 2024, after the distribution of dividends in 2025 for Euro 39.7 million (dividend pay out of approx. 76.6%).

The **net financial debt** at year-end amounted to Euro 131.7 million, compared to Euro 166.9 million at the end of 2024.

## **Outlook**

The recovery in demand and the volume growth of **Beverages and Food** glass containers emerging in the first half of the year continued to consolidate throughout 2025, resulting in - despite the still highly competitive environment - a stabilisation of sales prices.

**Cosmetics and Perfumery** container market demand is still impacted by the slowdown emerging at the end of the previous year. Uncertainty in terms of end consumption, destocking and the challenges for supply chains to rebalance procurement have impacted Group performances in terms of both volumes and margins. A number of positive signals for the development of new products and for the sale of standard items emerging towards the end of the year suggest that demand will recover.

The Group is closely monitoring the development of a market shaped by geopolitical instability and the introduction of protectionist measures, seeking to tap into any emerging growth opportunities in new business areas.

The Group companies are committed to maintaining balanced dynamics between production costs and sales prices through streamlining production capacity and cost control, while however maintaining a good degree of flexibility. These factors are critical for the recovery of Group margins and liquidity generation.

Although current market conditions limit visibility on an economic recovery, the medium-to-long-term outlook for glass containers is considered positive and the Group's fundamentals solid.

## **Events after December 31, 2025**

Recent geopolitical developments, particularly in terms of the conflict in the Persian Gulf, have seen the energy markets re-enter an inflationary phase featuring continued volatility. The Company is therefore monitoring the evolving situation by assessing potential impacts on its operating activities and economic and financial outlook.

## 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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## Conclusion of anti-trust investigation

At the end of December 2025, Zignago Vetro S.p.A. announced that the Italian Anti-trust Authority has decided to close, without taking any action, the investigation initiated in November 2023 against nine companies operating in the glass market in Italy, including Zignago Vetro, regarding price increases since 2022 in the glass container segment for the wine industry. No evidence was found to confirm any violation, and therefore it was confirmed that the price increases in question reflected an extraordinary cost environment (both for energy and raw materials) amid strong market demand. This decision confirms the complete propriety of Zignago Vetro's operations, which has always operated in full compliance with applicable competition rules and regulations.

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## Dividend proposed

The Board of Directors proposes to the Shareholders' AGM to distribute a **dividend of Euro 0.22** for each of the 88,265,288 shares in circulation, for a total amount of Euro 19.4 million, compared to the Euro 39.7 million distributed for 2024. The dividend pay-out is 71.1% of the consolidated net profit.

Coupon No. 20, with ex-date of 11 May and record date of 12 May, has a payment date of 13 May 2026.

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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 7 May 2025. 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 6 November 2026, 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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## **Consolidated Sustainability Statement 2025 pursuant to Legislative Decree No. 125/2024**

The Board of Directors today approved the Consolidated Sustainability Statement 2025 pursuant to 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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## **Remuneration Report**

The Board of Directors, meeting today and having received the favourable opinion of the Appointments and Remuneration Committee, 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 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 Chairperson 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 28 April 2026 in first call and, where required, in second call for 6 May 2026.

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

For further information:

*Giovanni Puri Purini*  
***Investor Relations***

Zignago Vetro S.p.A.  
0421-246111  
[investorrelations@zignagovetro.com](mailto:investorrelations@zignagovetro.com)

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 2025 and 2024 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, based on the proportional consolidation of the joint ventures)*

	2025		2024		Changes	
	Euro thou.	%	Euro thou.	%		%
<b>Revenues</b>	596,007	100.0%	615,654	100.0%	(3.2%)	
Changes in finished and semi-finished products and work in progress	(8,194)	(1.4%)	(1,363)	(0.2%)	n.a.	
Internal production of fixed assets	3,375	0.6%	4,950	0.8%	(31.8%)	
<b>Value of production</b>	591,188	99.2%	619,241	100.6%	(4.5%)	
Cost of goods and services	(365,787)	(61.4%)	(371,943)	(60.5%)	(1.7%)	
<b>Value added</b>	225,401	37.9%	247,298	40.2%	(8.9%)	
Personnel expense	(111,912)	(18.8%)	(111,099)	(18.0%)	0.7%	
<b>EBITDA</b>	113,489	19.0%	136,199	22.1%	(16.7%)	
Amortisation & depreciation	(67,874)	(11.4%)	(67,712)	(11.0%)	0.2%	
Accruals to provisions	(1,211)	(0.2%)	(1,568)	(0.3%)	(22.8%)	
<b>EBIT</b>	44,404	7.5%	66,919	10.9%	(33.6%)	
Non-operating recurring income (charges)	2,215	0.4%	2,544	0.4%	(12.9%)	
Non-recurring income (charges)	381	0	(1,282)	(0)	(129.7%)	
<b>Operating Profit</b>	47,000	7.9%	68,181	11.1%	(31.1%)	
Net financial expense	(10,789)	(1.8%)	(11,113)	(1.8%)	(2.9%)	
Net exchange rate gains/(losses)	(644)	(0.1%)	489	0.1%	(231.7%)	
<b>Profit before taxes</b>	35,567	6.0%	57,557	9.3%	(38.2%)	
Income taxes <i>(Tax-rate 2025: 23.4%)</i> <i>(Tax-rate 2024: 10.4%)</i>	(8,313)	(1.4%)	(5,998)	(1.1%)	38.6%	
(Profit) Loss non-con. int.	66	0.0%	312	0.1%	(78.8%)	
<b>Group Profit</b>	27,320	4.6%	51,871	8.4%	(47.3%)	

**Zignago Vetro Group****Reclassified Consolidated Statement of Financial Position (unaudited)***(management point of view, based on the proportional consolidation of the joint ventures)*

	31.12.2025		31.12.2024	
	Euro thou.	%	Euro thou.	%
Trade receivables	138,759		139,384	
Other receivables	32,865		40,679	
Inventories	172,351		196,980	
Current non-financial payables	(145,686)		(150,077)	
Payables on fixed assets	(14,265)		(9,059)	
<b>A) Working capital</b>	<b>184,024</b>	<b>29.2%</b>	<b>217,907</b>	<b>32.4%</b>
Net tangible and intangible assets	399,941		408,742	
Goodwill	53,488		53,479	
Other eq. invest. & non-current assets	11,541		13,497	
Non-current provisions and non-financial payables	(19,681)		(21,617)	
<b>B) Net fixed capital</b>	<b>445,289</b>	<b>70.8%</b>	<b>454,101</b>	<b>67.6%</b>
<b>A+B= Net capital employed</b>	<b>629,313</b>	<b>100.0%</b>	<b>672,008</b>	<b>100.0%</b>
<i>Financed by:</i>				
Current loans and borrowings	132,350		135,404	
Cash and cash equivalents	(85,963)		(55,218)	
Current net debt	46,387	7.4%	80,186	11.8%
Non-current loans and borrowings	223,447	35.5%	221,134	32.9%
<b>C) Net financial debt</b>	<b>269,834</b>	<b>42.9%</b>	<b>301,320</b>	<b>44.8%</b>
Opening Group equity	370,289		388,708	
Dividends paid	(39,719)		(66,376)	
Other equity changes	1,256		(3,914)	
Group Profit for the year	27,320		51,871	
<b>D) Closing equity</b>	<b>359,146</b>	<b>57.1%</b>	<b>370,289</b>	<b>55.1%</b>
<b>E) Non-controlling interest equity</b>	<b>333</b>	<b>0.1%</b>	<b>399</b>	<b>0.1%</b>
<b>D+E = Group Equity</b>	<b>359,479</b>	<b>57.1%</b>	<b>370,688</b>	<b>55.2%</b>
<b>C+D+E = Total financial debt and equity</b>	<b>629,313</b>	<b>100.0%</b>	<b>672,008</b>	<b>100.0%</b>

## Zignago Vetro Group

## Consolidated Statement of Financial Position (unaudited)

(Euro thousands)	31.12.2025	Of which related parties	31.12.2024	Of which related parties
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	249,836	4,074	265,782	6,408
Goodwill	2,745		2,736	
Intangible assets	1,229		1,509	
Equity-accounted investees	130,054		132,943	
Equity investments	389		386	
Other non-current financial assets	639		910	
Deferred tax assets	5,635		6,868	
<b>Total non-current assets</b>	<b>390,527</b>		<b>411,134</b>	
<b>Current assets</b>				
Inventories	138,024		161,434	
Trade receivables	107,747	780	107,110	1,289
Other current assets	13,298		15,147	
Current tax receivables	1,813		12,054	9,467
Other current financial assets	530		1,421	
Cash and cash equivalents	82,906		47,193	
<b>Total current assets</b>	<b>344,318</b>		<b>344,359</b>	
<b>TOTAL ASSETS</b>	<b>734,845</b>		<b>755,493</b>	
<b>EQUITY &amp; LIABILITIES</b>				
<b>EQUITY</b>				
Share capital	8,932		8,932	
Reserves	53,221		52,772	
Acquisition of treasury shares	(10,400)		(10,547)	
Retained earnings	280,073		267,261	
Group Profit	27,320		51,871	
<b>TOTAL GROUP EQUITY</b>	<b>359,146</b>		<b>370,289</b>	
<b>NON-CONTROLLING INT. EQUITY</b>	<b>333</b>		<b>399</b>	
<b>TOTAL EQUITY</b>	<b>359,479</b>		<b>370,688</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Provisions for risks and charges	1,951		2,875	
Post-employment benefit provision	3,739		4,078	
Non-current loans and borrowings	152,489	4,043	163,003	6,470
Other non-current liabilities	3,808		4,697	
Deferred tax liabilities	2,135		2,159	
<b>Total non-current liabilities</b>	<b>164,122</b>		<b>176,812</b>	
<b>Current liabilities</b>				
Bank loans & borrowings and current portion of non-current loans & borrowings	94,266		91,403	
Trade and other payables	87,738	2,303	87,525	2,391
Other current liabilities	28,327		27,932	
Current tax payables	913		1,133	
<b>Total current liabilities</b>	<b>211,244</b>		<b>207,993</b>	
<b>TOTAL LIABILITIES</b>	<b>375,366</b>		<b>384,805</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>734,845</b>		<b>755,493</b>	

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

(Euro thousands)	2025	Of which related parties	2024	Of which related parties
<b>Revenues</b>	<b>444,837</b>	<b>5,749</b>	<b>454,519</b>	<b>6,420</b>
Raw materials, ancillary, consumables and goods	(107,939)	(450)	(103,275)	(506)
Service costs	(173,098)	(21,952)	(174,624)	(20,755)
Personnel expense	(85,519)		(84,758)	
Amortisation and depreciation	(51,785)	(2,451)	(54,397)	(2,445)
Other operating costs	(4,889)		(4,706)	
Other operating income	5,314		6,628	
Equity-accounted joint ventures	12,037		21,803	
<b>Operating Profit</b>	<b>38,958</b>		<b>61,190</b>	
Financial income	1,234		1,160	
Financial expenses	(8,113)	(58)	(11,584)	(88)
Net exchange rate gains/(losses)	(552)		481	
<b>Profit before taxes</b>	<b>31,527</b>		<b>51,247</b>	
Income taxes	(4,273)		312	
<b>Profit for the year</b>	<b>27,254</b>		<b>51,559</b>	
<b>Non-controlling interests loss (profit)</b>	<b>66</b>		<b>312</b>	
<b>Group Profit</b>	<b>27,320</b>		<b>51,871</b>	
<b>Earnings per share:</b>				
Basic earnings (and diluted) per share	<b>0.310</b>		<b>0.587</b>	

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

<i>Statement of Comprehensive Income</i>	2025	2024
(Euro thousands)		
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<b>Profit for the year</b>	<b>27,254</b>	<b>51,559</b>
<i>Items that will be subsequently reclassified to profit or loss</i>		
Translation difference for foreign operations	912	992
Investments valued at equity - share of other statement of comprehensive income items	(95)	(1,034)
Total items that will be subsequently reclassified to profit or loss	A) <u>817</u>	<u>(42)</u>
<i>Items that will not be subsequently reclassified to profit or loss</i>		
Actuarial gains/(losses) on defined benefit plans	106	107
Tax effect	(25)	(26)
Total items that will not be subsequently reclassified to profit or loss	B) <u>81</u>	<u>81</u>
Total other comprehensive income statement items, net of taxes	A+B) <u>898</u>	<u>39</u>
<b>Non-controlling interest comprehensive income (of which)</b>	<u>66</u>	<u>312</u>
<b>Total comprehensive income for the year</b>	<b><u>28,152</u></b>	<b><u>51,598</u></b>

## Zignago Vetro Group

### Consolidated Statement of Cash Flows (unaudited)

(Euro thousands)	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit for the year</b>	<b>27,254</b>	<b>51,559</b>
<b>Adjustments to reconcile net profit with cash flow generated from operating activities:</b>		
Amortisation and depreciation	51,785	54,397
Losses/(gains) on sale of property, plant & equipment	91	(68)
Share-based payment settled with equity instruments	358	(718)
Provision adjustments	(924)	497
Financial income	(1,234)	(1,160)
Financial expenses	8,113	11,584
Net exchange rate gains/(losses)	552	(481)
Income taxes	4,273	(312)
Equity-accounted joint ventures	(12,037)	(21,803)
<b>Changes in operating assets and liabilities:</b>		
Decrease/(increase) in trade receivables	(637)	8,086
Decrease/(increase) in other current assets	1,849	6,636
Decrease/(increase) in inventories	23,410	(3,480)
Increase/(decrease) in trade & other payables	(940)	(3,647)
Increase (decrease) in other current liabilities	395	(48)
Change in other non-current assets and liabilities	(879)	2,541
<b>Total adjustments and changes</b>	<b>74,175</b>	<b>52,024</b>
Dividends distributed by equity-accounted joint ventures	15,094	29,684
Interest paid in the period	6,957	(23,988)
<b>Net Cash Flows from operating activities</b> (A)	<b>123,480</b>	<b>109,279</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Gross investments in intangible assets	(441)	(324)
Gross investments in property, plant and equipment	(32,642)	(44,059)
Increase/(decrease) in payables for purchases of non-current assets	1,153	(3,147)
Sales price of property, plant and equipment	21	105
Purchases of financial assets	0	0
<b>Net cash flow used in investing activities</b> (B)	<b>(31,909)</b>	<b>(47,425)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Acquisition of treasury shares	0	(3,087)
Proceeds from the issuance of shares	0	0
Interest paid in the year	(5,468)	(10,798)
Interest received in the year	351	296
New financing	80,000	92,451
Decrease in bank payables	(84,579)	(91,223)
Repayment leases liabilities	(6,037)	(4,700)
Dividends distributed	(39,719)	(66,376)
<b>Net cash flow generated (used) in financing activities</b> (C)	<b>(55,452)</b>	<b>(83,437)</b>
Change in assets and liabilities items due to translation effect	(D) (406)	782
<b>Net change in cash and cash equivalents</b> (A+B+C+D)	<b>35,713</b>	<b>(20,801)</b>
<b>Cash &amp; cash equivalents at beginning of year</b>	<b>47,193</b>	<b>67,994</b>
<b>Cash &amp; cash equivalents at end of year</b>	<b>82,906</b>	<b>47,193</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	Net result	Total Group Equity	Total non-controlling interest equity	Total consolidated equity
<b>Balance at 31 December 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)
<i>IFRS 2</i>	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-controlling 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 31 December 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>
<i>Profit (Loss)</i>	0	0	0	0	0	0	0	0	0	27,320	27,320	(66)	27,254
<i>Profit (loss) recognised directly to equity</i>	0	0	0	0	0	0	912	(14)	0	0	898	0	898
Total Comp. Income (expense)	0	0	0	0	0	0	912	(14)	0	27,320	28,218	(66)	28,152
Allocation of result	0	0	0	0	0	0	0	0	51,871	(51,871)	0	0	0
<i>Acquisition of treasury shares</i>	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>IFRS 2</i>	0	0	0	358	0	0	0	0	0	0	358	0	358
Other changes	0	0	0	(184)	0	147	0	0	37	0	0	0	0
Share issue	0	0	0	0	0	0	0	0	0	0	0	0	0
Movement non-controlling 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	(39,719)	0	(39,719)	0	(39,719)
<b>Balance at 31 December 2025</b>	<b>8,932</b>	<b>1,786</b>	<b>27,334</b>	<b>23,528</b>	<b>157</b>	<b>(10,400)</b>	<b>2,164</b>	<b>(2,631)</b>	<b>280,956</b>	<b>27,320</b>	<b>359,146</b>	<b>333</b>	<b>359,479</b>

# Zignago Vetro Group

## ATTACHMENT 8

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

Topic	KPIs	2024 actual	31/12/2025 actual (**)	2030 Strategic objectives
Energy efficiency	% of electricity from renewable sources	49.0%	68.9%	100.0%
Water resource management	Absolute water consumption (m <sup>3</sup> )	550,782	499,755	504,492
Emissions	Absolute CO2 Emissions Scope 1 and 2 (tonCO2)	280,608	281,381	216,143
Raw materials management	% of total scrap to raw materials before merger	53.6%	59.6%	58.0%
	<b>Group certifications</b>	ISO 45001 in Zignago Vetro Fossalta and Empoli	<ul style="list-style-type: none"> <li>ISO 45001 in Poland by 2025 - obtained in September</li> <li>ISO 14001 in France by 2025 - ongoing</li> </ul>	Maintain current certifications  Adopt following new certifications: <ul style="list-style-type: none"> <li>ISO 45001 in Vetro Revet and France by 2026, in IGM by 2027</li> <li>ISO 14001 in France by 2025, in IGM by 2027</li> </ul>
<b>Other</b>		Ecovadis: Platinum rating (90/100)  CDP climate Change "B" Water Security "B"	Ecovadis: Platinum rating (93/100)  CDP climate Change "B" Water Security "B"	Improve Ecovadis and CDP scores
	<b>Social / environmental initiatives</b>	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

(\*) 2025 data not audited