



PRESS RELEASE

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

Board of Directors of Zignago Vetro S.p.A. approves 2026 First Quarter Report

Profitability up with margins holding up despite revenue decline compared to the first quarter of 2025.

- **Zignago Vetro Group Revenues of Euro 146.8 million (-5.5% on Q1 2025); export revenues of Euro 47.4 million (+0.3%) - 23.9% of total revenues.**
- **EBITDA of Euro 28.2 million (19.2% margin); +27.8% on Q1 2025.**
- **EBIT of Euro 10 million (6.8% margin); +128.1% on Q1 2025.**
- **Group Profit of Euro 6.2 million (4.3% margin).**

Cash generation, before investments, of Euro 23.9 million (Euro 29.7 million in Q1 2025).

Net debt of Euro 265.5 million (Euro 269.8 million at 31 December 2025, - 1.6%).

Main sustainability KPIs consistent with that required to achieve the set medium to long-term goals.

Zignago Vetro Group Key Financial Highlights (*)

	First Quarter 2026 <i>(in Euro millions)</i>	First Quarter 2025 <i>(in Euro millions)</i>	Cge.%
Revenues	146.8	155.4	-5.5%
EBITDA	28.2	22.0	+27.8%
EBIT	10.0	4.4	+128.1%
Operating Profit	10.1	4.7	+ 116.7%
Profit before taxes	8.7	1.7	+397.0%
Group Net Profit	6.2	1.1	+444.2%

	31.03.2026 <i>(in Euro millions)</i>	31.03.2025 <i>(in Euro millions)</i>	31.12.2025 <i>(in Euro millions)</i>
Net capital expenditure	13.9	11.6	59.1
Free cash flow			
• after investments	5.4	15.1	70.0
• before investments	23.9	29.7	123.9
(further details on page 3)			
Financial debt	(333.1)	(343.7)	(355.8)
Liquidity	67.6	59.0	86.0
Net financial debt	(265.5)	(284.7)	(269.8)

(*) 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 Vetrol Group at 31 March 2026 and 2025 and at 31 December 2025, prepared according to international accounting standards currently in force, are reported respectively at attachments 3, 4, 5, 6 and 7 of this press release.

Fossalta di Portogruaro, 6 May 2026 – The Board of Directors of **Zignago Vetrol S.p.A** – a company listed on the Euronext STAR Milan market - in a meeting held today chaired by Mr. Nicolò Marzotto approved the 2026 First Quarter Report.

The **Zignago Vetrol 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 Vetrol Group operating performance

Against an macroeconomic backdrop shaped by the geopolitical tensions, Q1 2026 saw reduced demand for **Beverage and Food** containers year-over-year (with the exception of certain categories), while picking up towards the end of the period.

The Group in this environment has focused on value generation and margins, despite the heightened competition on its target markets.

Cosmetics and Perfumery container demand rose on the end of the previous year - particularly within the luxury perfumery segment, which is benefiting from the conclusion of destocking. Cosmetics sales volumes were more stable, with the market showing mixed signs of recovery. The Group in Q1 therefore saw sales volumes increase over the same period of the previous year, with average prices rising mainly due to the mix.

Production costs remained stable in Q1 following the normalisation in 2025. In this context, and through ongoing cost control, the Group has maintained the consolidated margins established in 2025. The Group also remains focused on cash generation, debt control and inventory management.

In March, the conflict in the Middle East gave rise to a number of additional uncertainties that the Group is monitoring.

Consolidated **Revenues** in Q1 2026 amounted to Euro 146.8 million, compared to Euro 155.4 million in the same period of the previous year (-5.5%). Export revenue totalled Euro 47.4 million (Euro 47.3 million in Q1 2025; +0.3%), comprising 23.9% of revenues (23.9% in Q1 2025).

Consolidated **EBITDA** in the first quarter of 2026 amounted to Euro 28.2 million, compared to Euro 22 million in the same period of 2025, with a 19.2% revenue margin (14.2% in Q1 2025).

Consolidated **EBIT** was Euro 10 million (compared to Euro 4.4 million in Q1 2025), with a margin of 6.8% (2.8% in Q1 2025).

The consolidated **Operating profit** was Euro 10.1 million in Q1 2026, compared to Euro 4.7 million in Q1 2025, with a 6.9% revenue margin (compared to 3%).

The consolidated **profit before taxes** was Euro 8.7 million in Q1 2026 (Euro 1.7 million in Q1 2025), with a margin of 5.9% (compared to 1.1%).

The consolidated Group **net profit** in the first quarter of 2026 amounted to Euro 6.2 million, compared to Euro 1.1 million in Q1 2025 – a margin of 4.3% (0.7% in Q1 2025).

Zignago Vetrol Group statement of financial position

Capital expenditure in the first quarter of 2026 by Group companies totalled Euro 13.9 million (Euro 11.6 million in the same period of 2025). Payments on fixed assets amounted to Euro 18.5 million in Q1 2026, compared to Euro 14.6 million in Q1 2025.

The Group generated **Free cash flow** in Q1 2026, before payments on fixed assets, of Euro 23.9 million (Euro 29.7 million in the first quarter of 2025). After payments on fixed assets, cash of Euro 5.4 million was generated, compared to Euro 15.1 million in Q1 2025.

The Group **net financial debt** at 31 March 2026 was Euro 265.5 million, following payments on investments in the quarter of Euro 18.5 million, compared to Euro 269.8 million at 31 December 2025 and Euro 284.7 million at 31 March 2025.

Group **liquidity** totalled Euro 67.6 million at 31 March 2026, compared to Euro 86 million at the end of 2025 and Euro 59 million at 31 March 2025.

Outlook

Beverage and Food glass container demand showed signs of recovery, despite a number of uncertainties arising at the beginning the quarter and the still highly-competitive environment.

Cosmetics and Perfumery container market demand continues to be impacted by the slowdown in cosmetics emerging in the previous year, with the perfumery segment showing signs of growth. New product development is again buoyant, pointing towards continued demand growth.

According to our findings and the information available, glass container demand is expected to continue at good levels over the coming months, substantially across many of the main Group company sectors, with consequent strong sales and elevated production capacity utilisation.

In this context, the Group Companies continue to focus on boosting margins through optimising production capacity and by gaining additional flexibility. These are key factors in an uncertain macroeconomic environment. The Group also continues to pursue a balance between capex and cash generation.

Although within a still uncertain and volatile economic environment, where geopolitical and trade tensions are weighing on market conditions, the Group considers that the prospects for glass containers, and those of the Group itself, remain solid. The glass container segment continues to benefit from its perception among users, consumers and the general public as an excellent packaging material in terms of sustainability.

Finally, the Group is closely monitoring the geopolitical instability and consequent potential impact on the production factors (including energy) and on consumption levels - which are currently still difficult to interpret - while seeking to tap into the opportunities available on the market.

Subsequent events

There were no significant events after 31 March 2026.

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.

Interim Financial Report at 31 March 2026

The 2026 First Quarter Report will be made available to the public as soon as available and in accordance with law at the registered office of the company and on the company website www.zignagovetro.com

This press release is available on the website: www.zignagovetro.com

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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 March 2026 and 31 December and 31 March 2025 and the statement of changes in Equity, prepared in accordance with the accounting standards currently 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)

	Q1 2026		Q1 2025		Changes
	Euro thou.	%	Euro thou.	%	%
Revenue	146,839	100.0%	155,382	100.0%	(5.5)%
Changes in finished and semi-finished products and work in progress	269	0.2%	(15,229)	(9.8)%	n/d
Internal production of fixed assets	1,418	1.0%	771	0.5%	83.9%
Value of production	148,526	101.2%	140,924	90.7%	5.4%
Cost of goods and services	(91,287)	(62.2)%	(91,457)	(58.9)%	(0.2)%
Value added	57,239	39.0%	49,467	31.8%	15.7%
Personnel expense	(29,075)	(19.8)%	(27,428)	(17.6)%	6.0%
EBITDA	28,164	19.2%	22,039	14.2%	27.8%
Amortization and depreciation	(17,732)	(12.1)%	(17,399)	(11.2)%	1.9%
Accruals to provisions	(395)	(0.3)%	(240)	(0.2)%	64.6%
EBIT	10,037	6.8%	4,400	2.8%	128.1%
Non-operating recurring income (charges)	(6)	(0.0)%	254	0.2%	n.a.
Non-recurring income (charges)	76	0.1%	11	0.0%	n.a.
Operating Profit	10,107	6.9%	4,665	3.0%	116.7%
Net financial expense	(1,433)	(1.0)%	(3,075)	(2.0)%	(53.4)%
Net exchange rate gains/(losses)	19	0.0%	159	0.1%	(88.1)%
Profit before taxes	8,693	5.9%	1,749	1.1%	397.0%
Income taxes	(2,535)	(1.7)%	(855)	(0.6)%	196.5%
<i>(Tax-rate 2026: 29.2%)</i>					
<i>(Tax-rate 2025: 48.9%)</i>					
Consolidated Profit	6,158	4.2%	894	0.5%	588.8%
(Profit) Loss non-con. int.	89	0.1%	254	0.2%	(65.0)%
Group Profit	6,247	4.3%	1,148	0.7%	444.2%

Zignago Vetro Group

Reclassified Consolidated Statement of Financial Position (unaudited)

(management point of view, based on the proportional consolidation of the joint ventures)

	31.03.2026		31.03.2025		31.12.2025	
	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	146,860		154,315		138,759	
Other receivables	28,858		33,366		32,865	
Inventories	171,956		180,924		172,351	
Current non-financial payables	(150,024)		(153,244)		(145,686)	
Payables on fixed assets	(9,624)		(6,138)		(14,265)	
A) Working capital	188,026	29.8%	209,223	31.8%	184,024	29.2%
Net tangible and intangible assets	396,098		402,975		399,941	
Goodwill	53,478		53,494		53,488	
Other eq. invest. & non-current assets	11,286		13,734		11,541	
Non-current provisions and non-financial payables	(18,727)		(21,404)		(19,681)	
B) Net fixed capital	442,135	70.2%	448,799	68.2%	445,289	70.8%
A+B= Net capital employed	630,161	100.0%	658,022	100.0%	629,313	100.0%
<i>Financed by:</i>						
Current loans and borrowings	135,437		131,749		132,350	
Cash and cash equivalents	(67,637)		(59,010)		(85,963)	
Current net debt	67,800	10.7%	72,739	11.1%	46,387	7.4%
Non-current loans and borrowings	197,671	31.4%	211,990	32.2%	223,447	35.5%
C) Net financial debt	265,471	42.1%	284,729	43.3%	269,834	42.9%
Opening Group equity	359,146		370,289		370,289	
Dividends paid	0		0		(39,719)	
Other equity changes	(947)		1,711		1,256	
Group Profit	6,247		1,148		27,320	
D) Closing equity	364,446	57.8%	373,148	56.7%	359,146	57.0%
E) Non-controlling interest equity	244	0.1%	145	0.0%	333	0.1%
D+E = Group Equity	364,690	57.9%	373,293	56.7%	359,479	57.1%
C+D+E = Total financial debt and equity	630,161	100.0%	658,022	100.0%	629,313	100.0%

Zignago Vetro Group
Consolidated Statement of Financial Position (unaudited)- (IFRS 11)

(Euro thousands)	31.03.2026	31.03.2025	31.12.2025
ASSETS			
Non-current assets			
Property, plant and equipment	248,047	257,491	249,836
Goodwill	2,733	2,751	2,745
Intangible assets	1,301	1,549	1,229
Equity-accounted investees	123,914	119,369	130,054
Equity investments	389	386	389
Other non-current assets	563	785	639
Deferred tax assets	5,562	7,329	5,635
Total non-current assets	382,509	389,660	390,527
Current assets			
Inventories	136,450	149,030	138,024
Trade receivables	110,593	117,953	107,747
Other current assets	21,005	23,682	13,298
Current tax receivables	695	12,901	1,813
Other current financial assets	1,542	995	530
Cash and cash equivalents	64,604	41,013	82,906
Total current assets	334,889	345,574	344,318
TOTAL ASSETS	717,398	735,234	734,845
EQUITY & LIABILITIES			
EQUITY			
Share capital	8,932	8,932	8,932
Reserves	54,494	52,801	53,221
Acquisition of treasury shares	(10,400)	(10,546)	(10,400)
Retained earnings	305,173	320,813	280,073
Group Profit for the period	6,247	1,148	27,320
TOTAL GROUP EQUITY	364,446	373,148	359,146
NON-CONTROLLING INT. EQUITY	244	145	333
TOTAL EQUITY	364,690	373,293	359,479
LIABILITIES			
Non-current liabilities			
Provisions for risks and charges	1,688	2,638	1,951
Post-employment benefit provision	3,674	4,018	3,739
Non-current loans and borrowings	131,785	146,237	152,489
Other non-current liabilities	3,785	4,680	3,808
Deferred tax liabilities	2,133	2,161	2,135
Total non-current liabilities	143,065	159,734	164,122
Current liabilities			
Bank payables and current portion of non-current loans & borrowings	91,200	85,521	94,266
Trade and other payables	90,955	87,685	87,738
Other current liabilities	27,342	28,762	28,327
Current tax payables	146	239	913
Total current liabilities	209,643	202,207	211,244
TOTAL LIABILITIES	352,708	361,941	375,366
TOTAL EQUITY AND LIABILITIES	717,398	735,234	734,845

Zignago Vetrol Group

Consolidated Income Statement (unaudited)- (IFRS 11)

(Euro thousands)	Q1 2026	Q1 2025	2025
Revenues	108,764	115,471	444,837
Raw materials, ancillary, consumables and goods	(23,398)	(33,344)	(107,939)
Service costs	(44,259)	(45,998)	(173,098)
Personnel expense	(22,116)	(20,938)	(85,519)
Amortisation and depreciation	(13,284)	(13,808)	(51,785)
Other operating costs	(1,258)	(1,180)	(4,889)
Other operating income	1,788	1,047	5,314
Equity-accounted joint ventures	2,355	1,520	12,037
Operating Profit	8,592	2,770	38,958
Financial income	933	230	1,234
Financial expenses	(1,742)	(2,205)	(8,113)
Net exchange rate gains/(losses)	(8)	157	(552)
Profit/(loss) before taxes	7,775	952	31,527
Income taxes	(1,617)	(58)	(4,273)
Profit for the period	6,158	894	27,254
Non-controlling interests loss (profit)	89	254	66
Group Profit for the period	6,247	1,148	27,320
Earnings per share:			
Basic earnings (and diluted) per share	0.071	0.013	0.310

Zignago Vetrol Group

Consolidated Statement of Comprehensive Income (unaudited)- (IFRS 11)

(Euro thousands)	Q1 2026	Q1 2025	2025
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Profit for the period	6,158	894	27,254
<i>Items that will be subsequently reclassified to profit or loss</i>			
Translation difference for foreign operations	(1,241)	1,559	912
Investments valued at equity - share of other statement of comprehensive income items	0	0	(95)
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Total items that will be subsequently reclassified to profit or loss	A) (1,241)	1,559	817
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<i>Items that will not be subsequently reclassified to profit or loss</i>			
Actuarial gains/(losses) on defined benefit plans	0	0	106
Tax effect	0	0	(25)
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Total items that will not be subsequently reclassified to profit or loss	B) 0	0	81
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Total other comprehensive income statement items, net of taxes	A+B) (1,241)	1,559	898
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Total comprehensive income for the period	4,917	2,453	28,152

Zignago Vetro Group

Consolidated Statement of Cash Flows(unaudited)(IFRS 11)

(Euro thousands)	Q1 2026	Q1 2025	2025
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit for the period	6,158	894	27,254
Adjustments to reconcile net profit with cash flow generated from operating activities:			
Amortisation and depreciation	13,284	13,808	51,785
Losses/(gains) on sale of property, plant & equipment	(16)	0	91
Share-based payment settled with equity instruments	145	152	358
Provision adjustments	(263)	(237)	(924)
Financial income	(933)	(230)	(1,234)
Financial expenses	1,742	2,205	8,113
Net exchange rate gains/(losses)	8	(157)	552
Income taxes	1,617	58	4,273
Equity-accounted joint ventures	(2,355)	(1,520)	(12,037)
Changes in operating assets and liabilities:			
Decrease/(increase) in trade receivables	(2,846)	(10,843)	(637)
Decrease/(increase) in other current assets	(7,707)	(8,535)	1,849
Decrease/(increase) in inventories	1,574	12,404	23,410
Increase/(decrease) in trade & other payables	2,693	616	(940)
Increase (decrease) in other current liabilities	(985)	830	395
Change in other non-current assets and liabilities	(12)	(631)	(879)
Total adjustments and changes	5,946	7,920	74,175
Dividends distributed by equity-accounted joint ventures	8,654	15,094	15,094
Interest paid in the period	(1,195)	(1,579)	6,957
Net Cash Flows from operating activities	(A) 19,563	22,329	123,480
CASH FLOW FROM INVESTING ACTIVITIES:			
Gross investments in intangible assets	(214)	(205)	(441)
Gross investments in property, plant and equipment	(12,719)	(4,053)	(32,642)
Increase/(decrease) in payables for purchases of non-current assets	524	(456)	1,153
Sales price of property, plant and equipment	16	0	21
Net cash flow used in investing activities	(B) (12,393)	(4,714)	(31,909)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Purchase of treasury shares	0	0	0
Interest paid in the period	(930)	(1,772)	(5,468)
Interest received in the period	0	133	351
Increase in bank payables	0	0	80,000
Decrease in bank payables	(23,221)	(21,142)	(84,579)
Repayment leases liabilities	(1,026)	(1,416)	(6,037)
Dividends distributed	0	0	(39,719)
Net cash flow generated (used) in financing activities	(C) (25,177)	(24,197)	(55,452)
Change in equity items from currency conversions	(D) (295)	402	(406)
Net change in cash and cash equivalents	(A+B+C+D) (18,302)	(6,180)	35,713
Cash & cash equivalents at beginning of period	82,906	47,193	47,193
Cash & cash equivalents at end of period	64,604	41,013	82,906

Zignago Vetro Group

Statement of Changes in Shareholders' Equity (unaudited) - (IFRS 11)

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
Balance at 31 December 2024	8,932	1,786	27,334	23,354	157	(10,547)	1,252	(2,617)	268,767	51,871	370,289	399	370,688
Profit (Loss)	0	0	0	0	0	0	0	0	0	1,148	1,148	(254)	894
Profit (loss) recognised directly to equity	0	0	0	0	0	0	1,559	0	0	0	1,559	0	1,559
Total Comp. Income (loss)	0	0	0	0	0	0	1,559	0	0	1,148	2,707	(254)	2,453
Allocation of result	0	0	0	0	0	0	0	0	51,871	(51,871)	0	0	0
Purchase of treasury shares	0	0	0	0	0	0	0	0	0	0	0	0	0
IFRS 2	0	0	0	152	0	0	0	0	0	0	152	0	152
Balance at 31 March 2025	8,932	1,786	27,334	23,506	157	(10,547)	2,811	(2,617)	320,638	1,148	373,148	145	373,293
Profit (Loss)	0	0	0	0	0	0	0	0	0	26,172	26,172	188	26,360
Profit (loss) recognised directly to equity	0	0	0	0	0	0	(647)	(14)	0	0	(661)	0	(661)
Total Comp. Income (loss)	0	0	0	0	0	0	(647)	(14)	0	26,172	25,511	188	25,699
Allocation of result	0	0	0	0	0	0	0	0	0	0	0	0	0
Purchase of treasury shares	0	0	0	206	0	0	0	0	0	0	206	0	206
IFRS 2	0	0	0	(184)	0	147	0	0	37	0	0	0	0
Other changes	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)
Balance at 31 December 2025	8,932	1,786	27,334	23,528	157	(10,400)	2,164	(2,631)	280,956	27,320	359,146	333	359,479
Profit (Loss)	0	0	0	0	0	0	0	0	0	6,247	6,247	(89)	6,158
Profit (loss) recognised directly to equity	0	0	0	0	0	0	(1,241)	0	0	0	(1,241)	0	(1,241)
Total Comp. Income (loss)	0	0	0	0	0	0	(1,241)	0	0	6,247	5,006	(89)	4,917
Allocation of result	0	0	0	0	0	0	0	0	27,320	(27,320)	0	0	0
IFRS 2	0	0	0	145	0	0	0	0	0	0	145	0	145
Other changes	0	0	0	149	0	0	0	0	0	0	149	0	149
Balance at 31 March 2026	8,932	1,786	27,334	23,822	157	(10,400)	923	(2,631)	308,276	6,247	364,446	244	364,690

ESG: main indicators and KPI's (*)

Topic	KPIs	2025	31/03/2026	2030
		actual	actual	Strategic objectives
Energy efficiency	% of electricity from renewable sources	68.9%	52.5%	100.0%
Water resource management	Absolute water consumption (m ³)	499,755	95,769	504,492
Emissions	Absolute CO2 Emissions Scope 1 and 2 (tonCO2)	281,381	67,561	216,143
Raw materials management	% of total scrap to raw materials before merger	59.6%	61.1%	58.0%
	Group certifications	<ul style="list-style-type: none"> ISO 45001 in Poland 		Maintain current certifications Adopt following new certifications: <ul style="list-style-type: none"> ISO 45001 in Revet Glass, France and IGM by 2027 ISO 14001 in France and IGM by 2027
Other		Ecovadis: Platinum rating (93/100)	n/a	Improve Ecovadis and CDP scores
		CDP climate Change "B" Water Security "B"	n/a	
	Social / environmental initiatives	0.25% of annual consolidated result allocated to social and environmental initiatives	0.25% of annual consolidated result allocated to social and environmental initiatives	0.25% of annual consolidated result allocated to social and environmental initiatives

(*) 2026 data not audited