

## **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 2021 Half-Year Report**

**Revenues and results significantly up in H1 2021 - outperforming H1 2019 (pre-COVID-19).**

- **Revenues of Euro 233.0 million (+18.6% on Euro 196.4 million in 2020), of which exports account for 30.4%;**
- **EBITDA of Euro 61.9 million, 26.6% margin (+26.7% on Euro 48.9 million, 24.9% margin in H1 2020);**
- **EBIT of Euro 34.9 million, 15.0% margin (+59.4% on Euro 21.9 million, 11.2% margin in H1 2020);**
- **Group Profit of Euro 28.7 million, 12.3% margin (+105.5% on Euro 14 million, 7.1% margin in H1 2020).**

**Cash generation, before investments, of Euro 48.6 million (Euro 43.4 million in H1 2020).**

**Net financial debt of Euro 274.0 million (Euro 266.8 million at 30 June 2020).**

**General improvement of sustainability indicators (ESG).**

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

	<b>H1 2021</b>	<b>H1 2020</b>	<b>Cge.%</b>	<b>H1 2019</b>
	<i>(in Euro millions)</i>	<i>(in Euro millions)</i>		<i>(in Euro millions)</i>
<b>Revenues</b>	<b>233.0</b>	<b>196.4</b>	<b>+ 18.6%</b>	<b>209.7</b>
<b>EBITDA</b>	<b>61.9</b>	<b>48.9</b>	<b>+ 26.7%</b>	<b>56.3</b>
<b>EBIT</b>	<b>34.9</b>	<b>21.9</b>	<b>+ 59.4%</b>	<b>30.7</b>
<b>Operating Profit</b>	<b>35.4</b>	<b>22.1</b>	<b>+ 60.1%</b>	<b>30.9</b>
<b>Profit before taxes</b>	<b>35.5</b>	<b>18.8</b>	<b>+ 89.2%</b>	<b>29.7</b>
<b>Group Profit</b>	<b>28.7</b>	<b>14.0</b>	<b>+ 105.5%</b>	<b>22.4</b>

	<b>30.06.2021</b> <i>(in Euro millions)</i>	<b>30.06.2020</b> <i>(in Euro millions)</i>	<b>31.12.2020</b> <i>(in Euro millions)</i>
<b>Capital expenditure</b>	<b>33.8</b>	<b>15.0</b>	<b>42.7</b>
<b>Free cash flow</b>			
• after investments	<b>13.8</b>	<b>22.3</b>	<b>49.8</b>
• before investments	<b>48.6</b>	<b>43.4</b>	<b>93.2</b>
<b>(further details on page 3)</b>			
<b>Financial debt</b>	<b>(342.5)</b>	<b>(321.2)</b>	<b>(308.7)</b>
<b>Liquidity</b>	<b>68.5</b>	<b>54.4</b>	<b>51.5</b>
<b>Net financial debt</b>	<b>(274.0)</b>	<b>(266.8)</b>	<b>(257.2)</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, in continuity with the accounting policies adopted until 31 December 2013. Following the entry into force of the new “IFRS 11 – Joint Arrangements” and “IAS 28 – Interests in associates and joint ventures” the accounting policies changed for the consolidation of the joint ventures of the Zignago Vetro Group. In particular, from 1 January 2014 the joint ventures in Vetri Speciali SpA and Vetreco Srl are not consolidated under the proportional method, but rather are recognised in 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 30 June 2021 and 2020 and at 31 December 2020, prepared according to international accounting standards in force from 1 January 2014, are reported respectively at attachments 3, 4, 5, 6 and 7 of this press release.

*Fossalta di Portogruaro, 29 July 2021* – The Board of Directors of **Zignago Vetro S.p.A** – a company listed on the STAR segment of the Italian Stock Exchange - in a meeting held today chaired by Paolo Giacobbo, approved the Group 2021 Half-Year Report.

### **Company profile**

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.

### **Zignago Vetro Group operating performance**

The first half of the year saw a modest market recovery, which had emerged in the second half of 2020 and strengthened in Q2 2021.

Although differing among the various market segments and partly impacted by fears of an incomplete resolution of the pandemic, the recovery appeared however to encompass a broad range of product categories - from those mostly carried by the major retail chains - already seeing a recovery in H2 2020 - to Perfumery, the hardest hit segment which now appears to be on the path to recovery.

Against this backdrop, the Group - thanks to the flexibility and commitment of its workers, both individually and collectively and at all levels - has been able to significantly boost business volumes, not only against Q2 2020 (+40.8%), but also Q1 2021 (+11.8%), returning record quarterly and half-year results not only in terms of sales volumes, but also earnings. This development was reported by all business units.

Although against the current economic climate, glass continues to prove to be an ever-more appreciated material among users and consumers for its features of healthiness, sturdiness, conservability and recyclability.

Again in Q2 2021, all Group companies continued to operate as normal, with results improving. All appropriate prevention and protection measures against the ongoing emergency remain in place. Again in the second quarter, there were no significant impacts from the COVID-19 outbreak.

Consolidated **revenues** in the first half of 2021 totalled Euro 233.0 million compared to Euro 196.4 million in the same period of the previous year (+18.6%). Export revenues totalled Euro 70.7 million, comprising 30.4% of revenues (Euro 62.3 million and 31.7% in H1 2020).

Consolidated **EBITDA** in the first half of 2021 amounted to Euro 61.9 million, +26.7% on H1 2020 (Euro 48.9 million), with a 26.6% margin (24.9% in H1 2020).

Consolidated **EBIT** was Euro 34.9 million (compared to Euro 21.9 million in the first half of 2020, +59.4%), with a margin of 15.0% (11.2% in the first half of 2020).

The consolidated **Operating profit** was Euro 35.4 million in H1 2021, compared to Euro 22.1 million in H1 2020 (+60.1%), with a 15.2% revenue margin (compared to 11.3%).

Consolidated **Profit before taxes** was Euro 35.5 million in H1 2021 (Euro 18.8 million in H1 2020, +89.2%), with a margin of 15.2% (9.6%).

Consolidated **Profit** in the first half of 2021 amounted to Euro 28.7 million, compared to Euro 14.0 million in H1 2020 (+105.5%) – a margin of 12.3% (7.1% in H1 2020).

### **Group balance sheet and financial position**

Group **capital expenditure** in the first half of 2021 amounted to Euro 33.8 million (Euro 15.0 million in H1 2020). Payments on fixed assets amounted to Euro 35.1 million in H1 2021 (Euro 21.0 million in H1 2020).

The Group generated **Free cash flow** in H1 2021, before payments on fixed assets, of Euro 48.6 million (Euro 43.4 million in the first half of 2020). Free cash flow, after payments on fixed assets and dividends of Euro 31.6 million, of Euro 13.8 million was generated, compared to Euro 22.3 million in H1 2020.

The Group **net financial debt** at 30 June 2021 was Euro 274.0 million, compared to Euro 257.2 million at 31 December 2020 (Euro 266.8 million at 30 June 2020).

Group liquidity totalled Euro 68.5 million at 30 June 2021, compared to Euro 51.5 million at the end of 2020 and Euro 54.4 million at 30 June 2020.

## **Outlook and subsequent events.**

On the basis of market indications emerging over recent months and the backlogs of the various Group companies, the strong performance reported in the first half of the year is expected to continue over the coming quarters.

The Group also, as already demonstrated, expects that it can handle the effects of any new restrictions related to the still ongoing COVID-19 pandemic.

There were no significant events after 30 June 2021.

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## **Approval of the new Engagement Policy Regulation.**

The Board of Directors approved the Engagement Policy Regulation which will enter into force on September 1, 2021.

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## **Declaration**

The Executive Responsible for Financial Reporting, Mr. Roberto Celot, 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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## **2021 Half-Year Report**

The 2021 Half-Year 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](http://www.zignagovetro.com)

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This press release is available on the website: [www.zignagovetro.com](http://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, in line with the approach taken until 31 December 2013. Following the entry into force of the new "IFRS 11 – Joint Arrangements" and "IAS 28 – Interests in associates and joint ventures" the accounting policies changed for the consolidation of the joint ventures of the Zignago Vetro Group. In particular, from 1 January 2014 the joint ventures in Vetri Speciali SpA and Vetreco Srl are not consolidated under the proportional method, but rather are recognised in 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 30 June 2021 and 31 December and 30 June 2020 and the statement of changes in Equity, prepared in accordance with the accounting standards in force from 1 January 2014, 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 accounting standards in force at 31 December 2013)*

	H1 2021		H1 2020		Changes
	Euro thou.	%	Euro thou.	%	%
<b>Revenues</b>	233,010	100.0%	196,427	100.0%	18.6%
Changes in finished and semi-finished products and work in progress	(2,785)	(1.2%)	9,396	4.8%	n.a.
Internal production of fixed assets and contributions on investments	506	0.2%	828	0.4%	(38.9%)
<b>Value of production</b>	230,731	99.0%	206,651	105.2%	11.7%
Cost of goods and services	(121,200)	(52.0%)	(112,110)	(57.1%)	8.1%
<b>Value added</b>	109,531	47.0%	94,541	48.1%	15.9%
Personnel expense	(47,587)	(20.4%)	(45,641)	(23.2%)	4.3%
<b>EBITDA</b>	61,944	26.6%	48,900	24.9%	26.7%
Amortisation & depreciation	(26,522)	(11.4%)	(26,361)	(13.4%)	0.6%
Accruals to provisions	(488)	(0.2%)	(627)	(0.3%)	(22.2%)
<b>EBIT</b>	34,934	15.0%	21,912	11.2%	59.4%
Net recurring non-operating income	468	0.2%	197	0.1%	137.6%
<b>Operating Profit</b>	35,402	15.2%	22,109	11.3%	60.1%
Net financial expense	(658)	(0.3%)	(1,476)	(0.8%)	(55.4%)
Net exchange rate gains/(losses)	762	0.3%	(1,868)	(1.0%)	n.a.
<b>Profit before taxes</b>	35,506	15.2%	18,765	9.6%	89.2%
Income taxes	(6,753)	(2.9%)	(4,831)	(2.5%)	39.8%
<i>(Tax-rate H1 2021: 19%)</i>					
<i>(Tax-rate H1 2020: 25.7%)</i>					
<b>(Profit) Loss non-con. int.</b>	(12)	---	52	---	n.a.
<b>Profit for the period</b>	28,741	12.3%	13,986	7.1%	105.5%

**Zignago Vetro Group**

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

*(management point of view, based on accounting standards in force at 31 December 2013)*

	30.06.2021		31.12.2020		30.06.2020	
	Euro thou.	%	Euro thou.	%	Euro thou.	%
Trade receivables	119,876		97,966		88,987	
Other receivables	12,293		19,038		15,953	
Inventories	117,513		119,063		120,935	
Current non-financial payables	(109,050)		(97,911)		(96,054)	
Payables on fixed assets	(9,915)		(10,874)		(5,459)	
<b>A) Working capital</b>	<b>130,717</b>	<b>26.0%</b>	<b>127,282</b>	<b>26.1%</b>	<b>124,362</b>	<b>26.7%</b>
Net tangible and intangible assets	326,340		319,029		306,441	
Goodwill	52,315		52,280		43,197	
Other equity investments and non-current assets	12,713		9,014		6,216	
Non-current provisions and non-financial payables	(19,974)		(20,392)		(15,241)	
<b>B) Net fixed capital</b>	<b>371,394</b>	<b>74.0%</b>	<b>359,931</b>	<b>73.9%</b>	<b>340,613</b>	<b>73.3%</b>
<b>A+B= Net capital employed</b>	<b>502,111</b>	<b>100.0%</b>	<b>487,213</b>	<b>100.0%</b>	<b>464,975</b>	<b>100.0%</b>
<i>Financed by:</i>						
Current loans and borrowings	135,624		129,738		144,509	
Cash and cash equivalents	(68,496)		(51,459)		(54,425)	
Current net debt	67,128	13.4%	78,279	16.1%	90,084	19.4%
Non-current loans and borrowings	206,902	41.2%	178,914	36.7%	176,741	38.0%
<b>C) Net financial debt</b>	<b>274,030</b>	<b>54.6%</b>	<b>257,193</b>	<b>52.8%</b>	<b>266,825</b>	<b>57.4%</b>
Opening equity	229,976		221,946		221,946	
Dividends paid in the period	(31,569)		(37,005)		(37,005)	
Change in translation reserve & other share. eq. changes	877		(592)		(661)	
Profit for the period	28,741		45,627		13,986	
<b>D) Group equity</b>	<b>228,025</b>	<b>45.4%</b>	<b>229,976</b>	<b>47.2%</b>	<b>198,266</b>	<b>42.6%</b>
<b>E) Non-controlling interest equity</b>	<b>56</b>		<b>44</b>		<b>(116)</b>	
<b>D+E) Total Consolidated Equity</b>	<b>228,081</b>	<b>45.4%</b>	<b>230,020</b>	<b>47.2%</b>	<b>198,150</b>	<b>42.6%</b>
<b>C+D+E = Total financial debt and equity</b>	<b>502,111</b>	<b>100.0%</b>	<b>487,213</b>	<b>100.0%</b>	<b>464,975</b>	<b>100.0%</b>

## Zignago Vetro Group

## Consolidated Statement of Financial Position (unaudited)

(Euro thousands)	30.06.2021	31.12.2020	30.06.2020	Notes
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	234,263	232,262	229,069	▶ (1)
Goodwill	2,697	2,691	2,707	▶ (2)
Intangible assets	2,156	2,533	2,092	▶ (3)
Equity-accounted Joint Ventures	85,835	89,763	79,469	▶ (4)
Investments	389	389	389	▶ (4)
Other non-current assets	5,447	1,951	747	▶ (4)
Deferred tax assets	4,671	5,828	4,325	
<b>Total non-current assets</b>	<b>335,458</b>	<b>335,417</b>	<b>318,798</b>	
<b>Current assets</b>				
Inventories	97,194	95,777	99,421	▶ (5)
Trade receivables	92,278	75,695	68,605	▶ (6)
Other current assets	5,177	8,903	12,408	▶ (7)
Tax Assets	3,625	6,199	3,912	▶ (8)
Cash and cash equivalents	54,930	50,154	47,585	▶ (8)
<b>Total current assets</b>	<b>253,204</b>	<b>236,728</b>	<b>231,931</b>	
<b>TOTAL ASSETS</b>	<b>588,662</b>	<b>572,145</b>	<b>550,729</b>	
<b>EQUITY &amp; LIABILITIES</b>				
<b>EQUITY</b>				
Share capital	8,800	8,800	8,800	
Reserves and other equity items	41,302	40,742	39,733	
Acquisition of treasury shares	(1,093)	(1,093)	(1,093)	
Retained earnings	150,275	135,900	136,840	
Profit for the period	28,741	45,627	13,986	
<b>TOTAL EQUITY OWNERS OF THE PARENT</b>	<b>228,025</b>	<b>229,976</b>	<b>198,266</b>	▶ (9)
<b>NON-CONTROLLING INT. EQUITY</b>	<b>56</b>	<b>44</b>	<b>(116)</b>	
<b>TOTAL EQUITY</b>	<b>228,081</b>	<b>230,020</b>	<b>198,150</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Provisions for risks and charges	3,616	3,468	3,967	▶ (10)
Post-employment benefit provision	4,113	4,127	4,414	▶ (11)
Non-current loans and borrowings	162,475	146,049	137,214	▶ (12)
Other non-current liabilities	1,445	1,624	1,876	▶ (13)
Deferred tax liabilities	2,059	2,061	2,212	
<b>Total non-current liabilities</b>	<b>173,708</b>	<b>157,329</b>	<b>149,683</b>	
<b>Current liabilities</b>				
Bank loans and borrowings non-current portion	100,630	104,015	120,123	▶ (14)
Trade and other payables	63,459	60,292	59,938	▶ (15)
Other current liabilities	22,368	20,016	20,439	▶ (16)
Current tax payables	416	473	2,396	▶ (17)
<b>Total current liabilities</b>	<b>186,873</b>	<b>184,796</b>	<b>202,896</b>	
<b>TOTAL LIABILITIES</b>	<b>360,581</b>	<b>342,125</b>	<b>352,579</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>588,662</b>	<b>572,145</b>	<b>550,729</b>	

***Zignago Vetro Group***

***Consolidated Income Statement (unaudited)***

(Euro thousands)	H1 2021	H1 2020	Notes
<b>Revenues</b>	<b>169,235</b>	<b>148,518</b>	(18)
Raw material, ancillary, consumables and goods	(32,306)	(23,723)	(19)
Service costs	(56,260)	(55,690)	(20)
Personnel expense	(36,084)	(35,278)	(21)
Amortisation & Depreciation	(21,713)	(21,752)	(22)
Other operating costs	(2,293)	(2,129)	
Other operating income	980	722	
Equity-accounted joint ventures	10,632	8,811	(3)
<b>Operating Profit</b>	<b>32,191</b>	<b>19,479</b>	
Financial income	539	204	
Financial expenses	(969)	(1,493)	(23)
Net exchange rate gains/(losses)	726	(1,864)	(24)
<b>Profit before taxes</b>	<b>32,487</b>	<b>16,326</b>	
Income taxes	(3,734)	(2,392)	(25)
Profit (loss) non-con. int.	(12)	52	
<b>Group Profit</b>	<b>28,741</b>	<b>13,986</b>	
<b>Attributable to</b>			
Group	28,741	13,986	
Non-controlling interests	12	(52)	
<b>Consolidated profit</b>	<b>28,753</b>	<b>13,934</b>	
<b>Earnings per share:</b>			
Basic earnings (and diluted) per share	<b>0.328</b>	<b>0.159</b>	



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

(Euro thousands)	H1 2021	H1 2020
<b>Profit for the period</b>	<b>28,741</b>	<b>13,986</b>
<i>Items that will be subsequently reclassified to profit or loss</i>		
Translation difference	217	(1,206)
Profit/(loss) cash flow hedge		
Tax effect	---	---
	217	(1,206)
<b>Total items that will be subsequently reclassified to profit or loss</b>	<b>217</b>	<b>(1,206)</b>
<i>Items that will not be subsequently reclassified to profit or loss</i>		
Actuarial gains/(losses) on defined benefit plans	---	---
Tax effect	---	---
	---	---
<b>Total items that will not be subsequently reclassified to profit or loss</b>	<b>---</b>	<b>---</b>
<b>Other comprehensive income (expense) for the period, net of taxes</b>	<b>217</b>	<b>(1,206)</b>
<b>Total comprehensive income for the period</b>	<b>28,958</b>	<b>12,780</b>
<b>Attributable to:</b>		
Group	28,958	12,780
Non-controlling interests (Loss)	12	(52)

# Zignago Vetro Group

## Consolidated Statement of Cash Flows(unaudited)

(Euro thousands)	H1 2021	H1 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Group Profit for the period</b>	<b>28,741</b>	<b>13,986</b>
<b>Adjustments to reconcile net profit with cash flow generated from operating activities:</b>		
Amortisation & depreciation	21,713	21,752
Losses/(gains) on sale of property, plant & equipment	(24)	72
Provision adjustments	(116)	163
Financial income	(539)	(204)
Financial expenses	969	1,493
Net exchange rate gains/(losses)	(726)	1,864
Income taxes	3,672	2,091
Equity-accounted joint ventures	(10,632)	(8,811)
Dividends distributed by equity-accounted joint ventures	14,590	12,377
<b>Changes in operating assets and liabilities:</b>		
Decrease/(increase) in trade receivables	(16,333)	9,373
Decrease/(increase) in other current assets	3,726	2,297
Decrease/(increase) in inventories	(1,417)	(9,680)
Increase/(decrease) in trade & other payables	3,684	2,994
Increase (decrease) in current liabilities	2,352	(506)
Change in other non-current assets and liabilities	(2,459)	(259)
<b>Total adjustments and changes</b>	<b>18,460</b>	<b>35,016</b>
<b>Net Cash Flows from operating activities</b>	<b>(A) 47,201</b>	<b>49,002</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Gross investments in intangible assets	(41)	---
Gross investments in property, plant and equipment	(22,716)	(8,769)
Increase/(decrease) in payables for purchases of non-current assets	(517)	(3,061)
Equity Investments	---	---
Sales price of securities	---	---
Sales price of property, plant and equipment	24	744
<b>Net cash flow used in investing activities</b>	<b>(B) (23,250)</b>	<b>(11,086)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Interest paid in the period	(871)	(911)
Interest received in the period	7	23
Increase in bank payables	75,042	27,318
Decrease in bank payables	(62,001)	(23,355)
Distribution of dividends	(31,569)	(37,005)
<b>Net cash flow used in financing activities</b>	<b>(C) (19,392)</b>	<b>(33,930)</b>
<b>Change in assets and liabilities items due to translation effect</b>	<b>(D) 217</b>	<b>(1,206)</b>
<b>Net change in cash and cash equivalents</b>	<b>(A+B+C+D) 4,776</b>	<b>2,780</b>
<b>Cash &amp; cash equivalents at beginning of period</b>	<b>50,154</b>	<b>44,805</b>
<b>Cash &amp; cash equivalents at end of period</b>	<b>54,930</b>	<b>47,585</b>

## Zignago Vetro Group

## Statement of Changes in Equity (unaudited)

	Share capital	Legal reserve	Revaluation reserve	Other reserves	Capital paid-in	Treasury shares	Translation reserve	Actuarial profit/(loss) on ind. deferred benefit plans	Retained earnings	Net profit/(loss)	Group equity	Total non-controlling interest equity	Total consolidated equity
<b>Balance at 31 December 2019</b>	<b>8,800</b>	<b>1,760</b>	<b>27,334</b>	<b>11,838</b>	<b>157</b>	<b>(1,093)</b>	<b>(944)</b>	<b>(1,188)</b>	<b>122,229</b>	<b>53,053</b>	<b>221,946</b>	<b>(64)</b>	<b>221,882</b>
<i>Profit (Loss)</i>	---	---	---	---	---	---	---	---	---	13,986	13,986	(52)	13,934
<i>Other profits/(losses), net of tax effect</i>	---	---	---	---	---	---	(1,206)	---	---	---	(1,206)	---	(1,206)
<b>Total Comp. Income (loss)</b>	---	---	---	---	---	---	(1,206)	---	---	13,986	12,780	(52)	12,728
<i>Allocation of result</i>	---	---	---	---	---	---	---	---	53,053	(53,053)	---	---	---
<i>Sale of treasury shares</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
<i>Other changes</i>	---	---	---	1,059	---	---	---	---	(1,038)	---	21	---	21
<b>IFRS 2</b>	---	---	---	524	---	---	---	---	---	---	524	---	524
<i>Movement non-control. interests eq.</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
<i>Distribution of dividends</i>	---	---	---	---	---	---	---	---	(37,005)	---	(37,005)	---	(37,005)
<b>Balance at 30 June 2020</b>	<b>8,800</b>	<b>1,760</b>	<b>27,334</b>	<b>13,421</b>	<b>157</b>	<b>(1,093)</b>	<b>(2,150)</b>	<b>(1,188)</b>	<b>137,239</b>	<b>13,986</b>	<b>198,266</b>	<b>(116)</b>	<b>198,150</b>
<i>Profit (Loss)</i>	---	---	---	---	---	---	---	---	---	31,641	31,641	160	31,801
<i>Other profits/(losses), net of tax effect</i>	---	---	---	---	---	---	(540)	105	---	---	(435)	---	(435)
<b>Total Comp. Income (loss)</b>	---	---	---	---	---	---	(540)	105	---	31,641	31,206	160	31,366
<i>Allocation of result</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
<i>Sale of treasury shares</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
<i>Other changes</i>	---	---	---	(1,059)	---	---	---	---	1,038	---	(21)	---	(21)
<i>Movement non-controlling interests eq.</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>IFRS 2</b>	---	---	---	525	---	---	---	---	---	---	525	---	525
<i>Distribution of dividends</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Balance at 31 December 2020</b>	<b>8,800</b>	<b>1,760</b>	<b>27,334</b>	<b>12,887</b>	<b>157</b>	<b>(1,093)</b>	<b>(2,690)</b>	<b>(1,083)</b>	<b>138,277</b>	<b>45,627</b>	<b>229,976</b>	<b>44</b>	<b>230,020</b>
<i>Profit (Loss)</i>	---	---	---	---	---	---	---	---	---	28,741	28,741	12	28,753
<i>Other profits/(losses), net of tax effect</i>	---	---	---	---	---	---	217	---	---	---	217	---	217
<b>Total Comp. Income (loss)</b>	---	---	---	---	---	---	217	---	---	28,741	28,958	12	28,970
<i>Allocation of result</i>	---	---	---	---	---	---	---	---	45,627	(45,627)	---	---	---
<i>Sale of treasury shares</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
<i>Other changes</i>	---	---	---	137	---	---	---	---	---	---	137	---	137
<i>Movement non-control. interests eq.</i>	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>IFRS 2</b>	---	---	---	523	---	---	---	---	---	---	523	---	523
<i>Distribution of dividends</i>	---	---	---	---	---	---	---	---	(31,569)	---	(31,569)	---	(31,569)
<b>Balance at 30 June 2021</b>	<b>8,800</b>	<b>1,760</b>	<b>27,334</b>	<b>13,547</b>	<b>157</b>	<b>(1,093)</b>	<b>(2,473)</b>	<b>(1,083)</b>	<b>152,335</b>	<b>28,741</b>	<b>228,025</b>	<b>56</b>	<b>228,081</b>

## Zignago Vetro Group

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

Topic	KPIs	2020 actual	2021 Objectives	30/06/2021 actual	2026 Strategic objectives
Raw materials management	% of recycled glass of external origin on total glass produced	48.0%	52.0%	49.7%	57.0%
Energy efficiency	Energy consumption per kilogram of glass produced (kWh/kg)	2.355	2.340	2.333	2.130
	% of electricity from renewable sources	44.3%	46%	45.1%	81.0%
Water resource management	Specific water consumption per tonne of glass produced (m <sup>3</sup> /ton)	3.38	2.52	2.46	2.00
Emissions	Specific Scope 1 & 2 CO <sub>2</sub> emissions (tonCO <sub>2</sub> /ton)	0.607	0.600	0.614	0.450
	Sustainable logistics	Multi-modal transport system	In development phase	In development phase	In development phase
Waste management	Ordinary waste per tonne of glass produced (kg/ton)	12.12	n.a. (recorded annually)	n.a. (recorded annually)	n.a. (recorded annually)
Other	Group certifications	adoption ISO 14001 in Poland	FSSC 22000 underway in Empoli, expected by mid-2021	Adopted FSSC 22000 in Empoli in March 2021	Maintain current certifications
			ISO 9001 in France underway and expected by 2021	In progress	Adopt following new certifications: • ISO 45001 in Empoli by 2023, in Fossalta by 2024, and in Poland by 2025 • ISO 50001 in Poland by 2021, in Empoli and Fossalta by 2023 • FSSC 22000 in Poland by 2023
			Ecovadis: Silver rating	Ecovadis: Silver rating	Improve Ecovadis and CDP scores
			CDP score B	CDP improvement score	
	Social / environmental initiatives	over euro 590,000 (includes COVID-19 emergency aid)	0.25% of annual consolidated result to social and environmental initiatives	in progress	0.25% of annual consolidated result to social and environmental initiatives

Note A : Not all technical work carried due to COVID-19