Interim Report to Bondholders

For the three-month period ended March 31, 2025

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TRIVIUM PACKAGING

INDEX TO THE BONDHOLDER REPORT FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Trivium Packaging B.V.

Unaudited Interim Condensed Consolidated Financial Statements

Management's Discussion and Analysis of Financial Condition and Results of Operations

Other Information

As used herein, the "Company" refers to Trivium Packaging B.V. and "we", "our", "us", "Trivium" and the "Group" refer to Trivium and its consolidated subsidiaries, unless the context requires otherwise.

Unaudited Interim Condensed Consolidated Financial Statements

TRIVIUM PACKAGING

TRIVIUM PACKAGING B.V.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

		Unaudited					
		Three-month period ended March 31,					
		2025			2024		
	Notes	Before exceptional items $'m	Exceptional items $'m Note 5	Total $'m	Before exceptional items $'m	Exceptional items $'m Note 5	Total $'m
Revenue	4	675	—	675	702	—	702
Cost of sales		(542)	(1)	(543)	(582)	(15)	(597)
Gross profit/(loss)		**133**	**(1)**	**132**	**120**	**(15)**	**105**
Sales, general and administrative expenses		(55)	(1)	(56)	(63)	(3)	(66)
Amortization of intangible assets	7	(40)	—	(40)	(39)	—	(39)
Operating profit/(loss)		**38**	**(2)**	**36**	**18**	**(18)**	**—**
Net finance expense	6	(39)	—	(39)	(50)	—	(50)
Loss before tax		**(1)**	**(2)**	**(3)**	**(32)**	**(18)**	**(50)**
Income tax (charge)/credit		(4)	1	(3)	(6)	2	(4)
Loss for the period		**(5)**	**(1)**	**(6)**	**(38)**	**(16)**	**(54)**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

TRIVIUM PACKAGING B.V.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited	
		Three-month period ended March 31,	
		2025	2024
	Note	$'m	$'m
Loss for the period		**(6)**	**(54)**
Other comprehensive income/(loss):			
Items that may subsequently be reclassified to the statement of income			
Foreign currency translation adjustments:			
— Arising in the period		10	(10)
		10	**(10)**
Effective portion of changes in fair value of cash flow hedges:			
— Fair value adjustments into reserves		(37)	15
— Movement out of reserves to the statement of income		30	(16)
— Movement in deferred tax		1	—
		(6)	**(1)**
Loss recognized on cost of hedging			
— Fair value adjustments into reserves		(1)	—
		(1)	**—**
Items that will not be reclassified to the statement of income			
Movement in employee benefit obligations:			
— Re-measurement of employee benefit obligations	10	7	3
— Movement in deferred tax		(2)	(1)
		5	**2**
Total other comprehensive income/(loss) for the period		**8**	**(9)**
Total comprehensive income/(loss) for the period		**2**	**(63)**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

TRIVIUM PACKAGING B.V.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited At March 31, 2025 $'m	Audited At December 31, 2024 $'m
Non-current assets			
Intangible assets	7	2,533	2,502
Property, plant and equipment	7	1,123	1,100
Deferred tax assets		22	21
Other non-current assets		13	12
		3,691	**3,635**
Current assets			
Inventories		504	427
Trade and other receivables		352	272
Contract assets		24	21
Derivative financial instruments		18	53
Cash, cash equivalents and other financial assets	8	110	344
		1,008	**1,117**
TOTAL ASSETS		**4,699**	**4,752**
Equity			
Issued capital		44	44
Share premium		930	930
Other reserves		(34)	(36)
Retained earnings		(456)	(455)
TOTAL EQUITY		**484**	**483**
Non-current liabilities			
Indebtedness	9	2,943	2,894
Employee benefit obligations	10	186	188
Deferred tax liabilities		274	273
Provisions		6	7
Contract liabilities		5	8
		3,414	**3,370**
Current liabilities			
Indebtedness	9	26	35
Derivative financial instruments		2	—
Trade and other payables		729	824
Contract liabilities		5	3
Income tax payable		23	17
Provisions		16	20
		801	**899**
TOTAL LIABILITIES		**4,215**	**4,269**
TOTAL EQUITY and LIABILITIES		**4,699**	**4,752**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

TRIVIUM PACKAGING B.V.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited						
	Attributable to the owner of the parent						
	Share capital $'m	**Share premium $'m**	**Foreign currency translation reserve $'m**	**Cash flow hedge reserve $'m**	**Cost of hedging reserve $'m**	**Retained earnings $'m**	**Total equity $'m**
At January 1, 2024	**44**	**930**	**(18)**	**4**	**3**	**(389)**	**574**
Loss for the period	—	—	—	—	—	(72)	**(72)**
Other comprehensive (loss)/income for the period	—	—	(21)	(1)	(1)	6	**(17)**
Hedging gains transferred to inventory	—	—	—	(2)	—	—	**(2)**
At December 31, 2024	**44**	**930**	**(39)**	**1**	**2**	**(455)**	**483**
At January 1, 2025	**44**	**930**	**(39)**	**1**	**2**	**(455)**	**483**
Loss for the period	—	—	—	—	—	(6)	**(6)**
Other comprehensive income/(loss) for the period	—	—	10	(6)	(1)	5	**8**
Hedging gains transferred to inventory	—	—	—	(1)	—	—	**(1)**
At March 31, 2025	**44**	**930**	**(29)**	**(6)**	**1**	**(456)**	**484**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

TRIVIUM PACKAGING B.V.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Unaudited Three-month period ended March 31, 2025 $'m	2024 $'m
Cash flows from operating activities			
Cash generated from operating activities	11	(117)	(46)
Income tax paid		(4)	(6)
Interest paid		(71)	(75)
Net cash used in operating activities		**(192)**	**(127)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(24)	(31)
Purchase of intangible assets		(1)	(4)
Proceeds from disposal of property, plant and equipment		1	—
Movement in short-term financial assets		(6)	(7)
Net cash used in investing activities		**(30)**	**(42)**
Cash flows from financing activities			
Proceeds from borrowings		5	27
Repayment of borrowings		(14)	(36)
Lease payments		(8)	(6)
Net cash used in financing activities		**(17)**	**(15)**
Net decrease in cash and cash equivalents		**(239)**	**(184)**
Cash and cash equivalents at the beginning of the period	8	341	243
Foreign exchange gain/(loss) on cash and cash equivalents		2	(1)
Cash and cash equivalents at the end of the period	8	**104**	**58**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

TRIVIUM PACKAGING B.V.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Trivium Packaging B.V. (the "Company") was incorporated in the Netherlands on July 8, 2019. The Company's registered office is Schiphol Boulevard 149, World Trade Centre ("WTC") Schiphol, Tower B, 1118 BG Schiphol, The Netherlands.

Trivium Packaging B.V. and its subsidiaries (together the "Group" or "Trivium") are a leading supplier of innovative, value-added, rigid metal packaging solutions. The Group's products mainly include metal and aluminum containers primarily for servicing end-use categories which include beauty and personal care, beverage, food, home care and industrial, nutrition, paints and coatings, petfood, pharmaceutical, seafood, vitamins, supplements and over the counter packaging.

These interim condensed consolidated financial statements reflect the consolidation of the legal entities forming the Group for the three-month period ended March 31, 2025 (the "reporting date") and for the comparative period presented. Amounts disclosed for the three-month period ended March 31, 2025 and 2024, are unaudited.

The significant accounting policies that have been applied to the interim condensed consolidated financial statements are described in Note 3.

The interim condensed consolidated financial statements were approved for issue by the Supervisory Board of Trivium Packaging B.V. (the "Supervisory Board") on May 7, 2025.

2. Statement of directors' responsibilities

The Management Board of the Company consists of two statutory Directors, who are responsible for preparing the interim condensed consolidated financial statements. The Directors are required to prepare financial information for each financial period on the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the interim condensed consolidated financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business for the upcoming 12-month period.

The Directors confirm that they have complied with the above requirements in preparing the interim condensed consolidated financial statements. Changes to accounting policies applied in the three-month period ended March 31, 2025 are outlined in Note 3.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website at: www.triviumpackaging.com.

3. Summary of significant accounting policies, critical accounting estimates, assumptions and judgements

Basis of preparation

The interim condensed consolidated financial statements of the Group for the three-month period ended March 31, 2025 have been prepared in accordance with, and are in compliance with, IAS 34 "Interim Financial Reporting". The interim condensed consolidated financial statements do not include all of the information required for full annual financial statements and should therefore be read in conjunction with the Report to Bondholders for the year ended December 31, 2024, which was prepared in accordance with, and in compliance with, IFRS Accounting Standards, which are comprised of standards and interpretations approved by the IASB.

The interim condensed consolidated financial statements are presented in U.S. dollar, rounded to the nearest million.

The accounting policies, presentation and methods of computation followed in the interim condensed consolidated financial statements are consistent with those applied in the Group's latest Report to Bondholders for the year ended December 31, 2024.

Income tax in interim period is accrued using the effective tax rate expected to be applied to annual earnings.

Going concern

At the date that the interim condensed consolidated financial statements were approved for issue, the Management Board has prepared an assessment and the Supervisory Board has formed its judgment thereon that there is a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, these interim condensed consolidated financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the Management Board has taken into account all available information about a period, extending to at least, May 31, 2026, which includes the Group's current and anticipated trading performance, together with current and anticipated levels of cash and indebtedness and the availability of committed borrowing facilities.

Recently adopted accounting standards and changes in accounting policies

The Group has considered the following new amendment to IFRS Accounting Standards for first time application for their annual reporting period commencing January 1, 2025:

- Amendments to IAS 21 for determining spot exchange rates when exchangeability is lacking

The impact of the above new amendment has been assessed by the Management Board and are not deemed to have an impact to the Group.

Recent accounting pronouncements

The Management Board's assessment of the impact of new standards, which are not yet effective and have not been early adopted by the Group, on the interim condensed consolidated financial statements and disclosures, is on-going.

4. Segment and revenue analysis

The Group has two operating and reportable segments, EAA and AGAB, which exclude certain corporate headquarter costs and items included in the reconciliation table below that have not been allocated to these segments. This reflects the basis on which the Group performance is reviewed by senior management and presented to the CODM.

Performance of the business is assessed based on Adjusted EBITDA, which is the profit or loss for the period before income tax charge or credit, net finance expense, depreciation and amortization expense, exceptional operating expense, long-term performance-based plan expense and gain or loss on sale of property, plant and equipment ("PP&E"). Segmental revenues are derived from sales to external customers. Inter-segment revenues are not material.

Reconciliation of the loss for the period to Adjusted EBITDA is as follows:

	Unaudited Three-month period ended March 31,	
	2025	2024
	$'m	$'m
Loss for the period	(6)	(54)
Income tax charge	3	4
Net finance expense (Note 6)	39	50
Depreciation and amortization expense (Note 7)	69	67
Exceptional operating expense (Note 5)	2	18
Long-term performance-based plan expense	—	6
Loss on sale of PP&E	1	1
Adjusted EBITDA	**108**	**92**

Segment results for the three-month period ended March 31, 2025 and 2024 are:

	Unaudited Three-month period ended March 31,	
	2025	2024
	$'m	$'m
Revenue		
EAA	387	411
AGAB	288	291
Group	**675**	**702**
Adjusted EBITDA		
EAA	66	50
AGAB	46	45
Corporate	(4)	(3)
Group	**108**	**92**

One customer accounted for 13% of total revenue in the three-month period ended March 31, 2025.

Within each reportable segment our packaging containers have similar production processes and classes of customer. Further, they have similar economic characteristics, as evidenced by similar profit margins, degrees of risk and opportunities for growth. We operate in mature markets across our reportable segments. The following illustrates the disaggregation of revenue by destination for the three-month period ended March 31, 2025 and 2024:

	Unaudited			
	Europe	North America	Rest of the world	Total
	$'m	$'m	$'m	$'m
Three-month period ended March 31, 2025				
EAA	371	3	13	**387**
AGAB	51	190	47	**288**
Group	**422**	**193**	**60**	**675**
Three-month period ended March 31, 2024				
EAA	396	2	13	**411**
AGAB	58	183	50	**291**
Group	**454**	**185**	**63**	**702**

5. Exceptional items

	Unaudited	
	Three-month period ended March 31,	
	2025	2024
	$'m	$'m
Restructuring and other costs	1	13
Exceptional event related costs	—	2
Exceptional items – cost of sales, net	**1**	**15**
Restructuring and other costs	3	1
Transaction and advisory related costs	(2)	2
Exceptional items – SG&A expenses,	**1**	**3**
Exceptional operating expense	**2**	**18**
Exceptional income tax credit	(1)	(2)
Total exceptional items, net of tax	**1**	**16**

Exceptional items are those that in the Management Board's judgment need to be disclosed by virtue of their size, nature or incidence.

2025
Exceptional items before tax of $2 million have been recognized for the three-month period ended March 31, 2025, primarily comprising:

Cost of sales

- Restructuring and other costs of $1 million, which predominantly relate to incremental PP&E dismantling and moving costs associated with our network optimization projects

Selling, general and administrative expenses

- Restructuring and other costs of $3 million linked to restructuring costs arising from Trivium's value creation program
- Transaction gains of $2 million, arising from profit on the sale of a joint venture, offset by advisory fees associated with the execution of Trivium's value creation program

2024
Exceptional items before tax of $18 million have been recognized for the three-month period ended March 31, 2024, primarily comprising:

Cost of sales

- Restructuring and other costs of $13 million, of which $10 million relates to network optimization and capacity alignment initiatives within the EAA and AGAB segment, predominantly in Germany ($9 million) and France ($1 million). In addition, there are $2 million of predominantly ramp-up and pre-operating costs associated with manufacturing capacity expansions and network optimization projects. A further amount of $1 million is incurred in relation to the impairment of PP&E
- Exceptional incident costs of $2 million mainly relates to incremental costs incurred due to an exceptional supply disruption of slugs into our North American aerosol business caused by a fire and total loss of our supplier's slug manufacturing facility

Selling, general and administrative expenses

- Restructuring and other costs of $1 million linked to restructuring costs arising from Trivium's value creation program
- Transaction costs of $2 million related to advisory fees and other costs associated with Trivium's value creation program

6. Net finance expense

	Unaudited Three-month period ended March 31, 2025	Unaudited Three-month period ended March 31, 2024
	$'m	$'m
Senior Secured and Senior Notes	37	40
Other interest expense	5	5
Interest expense	**42**	**45**
Net foreign currency translation (gains)/losses	(4)	2
Net interest costs of employee benefit obligations	2	3
Gains on derivative financial instruments	(1)	—
Net finance expense	**39**	**50**

Included within Senior Secured and Senior Notes is net interest income on cross currency interest rate swaps ("CCIRS") of $5 million for the three-month period ended March 31, 2025 (three-month period ended March 31, 2024: $4 million).

7. Intangible assets and property, plant and equipment

	Unaudited				
	Goodwill $'m	Customer relationships $'m	Technology, Software and other $'m	Total intangible Assets $'m	Property, plant and equipment $'m
At December 31, 2024					
Cost	1,640	1,385	302	**3,327**	**1,506**
Accumulated amortization and depreciation	—	(662)	(163)	**(825)**	**(406)**
Net book value	**1,640**	**723**	**139**	**2,502**	**1,100**
Period ended March 31, 2025					
Opening net book value	1,640	723	139	**2,502**	**1,100**
Additions	—	—	1	**1**	**27**
Disposals	—	—	—	**—**	**(3)**
Charge for the period	—	(31)	(9)	**(40)**	**(29)**
Foreign exchange	49	18	3	**70**	**28**
Net book value at March 31 2025	**1,689**	**710**	**134**	**2,533**	**1,123**
At March 31, 2025					
Cost	1,689	1,425	314	**3,428**	**1,567**
Accumulated amortization and depreciation	—	(715)	(180)	**(895)**	**(444)**
Net book value	**1,689**	**710**	**134**	**2,533**	**1,123**

At March 31, 2025, the carrying amount of the right-of-use assets included within property, plant and equipment was $102 million (December 31, 2024: $85 million).

The Group recognized a depreciation and amortization charge of $69 million for the three-month period ended March 31, 2025 (three-month period ended March 31, 2024: $67 million).

Impairment test for goodwill

Goodwill is not subject to amortization and is therefore tested annually for impairment following the approval of the annual budget (normally at the end of the financial year), or more frequently if events or changes in circumstances indicate a potential impairment.

The Management Board has considered whether any impairment existed at the reporting date, including assessing whether any cash-generating units ("CGU") had experienced or are expected to experience prolonged cessation of operations or had suffered or are expected to suffer either a prolonged decline in demand and profitability. Since the Group's anticipated future trading performance is expected to continue to be comparable to that previously anticipated by the Management Board, the results of the assessment were such that no impairment indicators have been identified which would give rise to an impairment and that the Management Board have concluded that the goodwill is fully recoverable on March 31, 2025.

8. Cash, cash equivalents and other financial assets

	Unaudited At March 31, 2025 $'m	Audited At December 31, 2024 $'m
Cash at bank and in hand	104	271
Short-term bank deposits	—	70
Cash and cash equivalents as per the statement of cash flows	**104**	**341**
Restricted cash	4	3
Other financial assets	2	—
Cash, cash equivalents and other financial assets	**110**	**344**

Restricted cash includes cash required by law in dedicated accounts. Other financial assets represent highly liquid instruments redeemable on demand.

9. Indebtedness and derivative financial instruments

At March 31, 2025, the Group's net debt and available liquidity was as follows:

	Unaudited						
Facility	**Currency**	**Maximum amount drawable**	**Final maturity date**	**Facility type**	**Amount drawn**		**Undrawn amount/ liquidity**
		Local currency 'm			**Local currency 'm**	**$'m**	**$'m**
3.750% Senior Secured Notes	EUR	625	15-Aug-26	Bullet	625	676	—
5.500% Senior Secured Notes	USD	1,050	15-Aug-26	Bullet	1,050	1,050	—
Floating Senior Secured (three-month EURIBOR + 3.750%)	EUR	355	15-Aug-26	Bullet	355	384	—
8.500% Senior Notes	USD	700	15-Aug-27	Bullet	700	700	—
Global ABL Facility	USD	214	11-Apr-27	Revolving	—	—	214
Lease Obligations	Various	—	—	Amortizing	—	110	—
Other Indebtedness	Various	—	—	Amortizing	—	51	—
						2,971	**214**
Deferred debt issue costs						(2)	—
Indebtedness / undrawn facilities						**2,969**	**214**
Cash, cash equivalents and other financial assets						(110)	110
Derivative financial instruments used to hedge foreign currency and interest rate risk						(17)	—
Net debt / available liquidity						**2,842**	**324**

Net debt includes the fair value of associated CCIRS derivative financial instruments that are used to hedge foreign exchange and interest rate risks relating to finance debt. The fair values of the CCIRS are derived using Level 2 valuation techniques and observable inputs including the contract prices.

The fair value of the Group's indebtedness, excluding lease obligations, is $2,815 million (December 31, 2024: $2,820 million).

A number of the Group's lending agreements contain certain covenants that restrict the Group's flexibility in areas such as incurrence of additional indebtedness (primarily maximum secured indebtedness to Adjusted EBITDA and a minimum Adjusted EBITDA to interest expense), payment of dividends and incurrence of liens. The Global ABL Facility is subject to a springing fixed charge coverage ratio covenant. The facility also includes cash dominion, representations, warranties, events of default and other covenants that are generally of a nature customary for such facilities.

At December 31, 2024, the Group's net debt and available liquidity was as follows:

	Audited						
Facility	**Currency**	**Maximum amount drawable**	**Final maturity date**	**Facility type**	**Amount drawn**		**Undrawn amount/ liquidity**
		Local currency 'm			**Local currency 'm**	**$'m**	**$'m**
3.750% Senior Secured Notes	EUR	625	15-Aug-26	Bullet	625	649	—
5.500% Senior Secured Notes	USD	1,050	15-Aug-26	Bullet	1,050	1,050	—
Floating Senior Secured (three-month EURIBOR + 3.750%)	EUR	355	15-Aug-26	Bullet	355	369	—
8.500% Senior Notes	USD	700	15-Aug-27	Bullet	700	700	—
Global ABL Facility	USD	210	11-Apr-27	Revolving	—	—	210
Lease Obligations	Various	—	—	Amortizing	—	105	—
Other Indebtedness	Various	—	—	Amortizing	—	58	—
						2,931	**210**
Deferred debt issue costs						(2)	—
Indebtedness / undrawn facilities						**2,929**	**210**
Cash, cash equivalents and other financial assets						(344)	344
Derivative financial instruments used to hedge foreign currency and interest rate risk						(51)	—
Net debt / available liquidity						**2,534**	**554**

The maturity profile of the Group's indebtedness is as follows:

	Unaudited	**Audited**
	At March 31, 2025	**At December 31, 2024**
	$'m	**$'m**
Within one year or on demand	26	35
Between one and three years	2,859	2,811
Between three and five years	42	39
Greater than five years	44	46
	2,971	**2,931**
Deferred debt issue costs	(2)	(2)
	2,969	**2,929**

Fair value methodology

There has been no change to the fair value hierarchies for determining and disclosing the fair value of financial instruments.

Net investment hedge in foreign operations
The Group has designated $482 million of its 5.5% Senior Secured Notes as a net investment hedge. In the three-month period ended March 31, 2025, the Group reclassified a gain of $19 million arising from the hedging instrument into the other comprehensive income as the designation continued to be an effective hedge (three-month period ended March 31, 2024: loss of $11 million).

10. Employee benefit obligations

Employee benefit obligations at March 31, 2025 have been reviewed in respect of the latest applicable discount rates and asset valuations. A re-measurement gain of $7 million has been recognized in the interim condensed consolidated statement of comprehensive income for the three-month period ended March 31, 2025 (three-month period ended March 31, 2024: gain of $3 million).

At March 31, 2025, the total net employee benefit obligation of $182 million is presented within non-current liabilities amounting to $186 million, whilst the surplus of $4 million relating to the defined benefit schemes in the US is classified within other non-current assets in the interim condensed consolidated statement of financial position.

The net movement in the employee benefit obligations/assets during the period is shown below:

	Unaudited					
	Defined benefit plans				Other long-term employee benefits	Total net employee benefits
	US	Germany	UK	Other		
	$'m	$'m	$'m	$'m	$'m	$'m
At December 31, 2024	**1**	**(159)**	**2**	**(1)**	**(28)**	**(185)**
Obligations remeasurement	—	7	3	—	—	**10**
Assets valuations movements	—	—	(3)	—	—	**(3)**
Service cost	—	—	—	—	(1)	**(1)**
Net interest cost	—	(2)	—	—	—	**(2)**
Benefit paid	—	3	—	—	1	**4**
FX movement	—	(6)	1	—	—	**(5)**
At March 31, 2025	**1**	**(157)**	**3**	**(1)**	**(28)**	**(182)**

In the event of a wind-up of the US scheme, following the full settlement of scheme liabilities by the Trustees, the pension scheme rules provide the Group with an unconditional right to a refund of any remaining surplus. In the ordinary course of business, the Trustees have no rights to wind up or change the benefits due to members of the scheme. As a result, the net surplus in this pension scheme is recognized in full.

11. Cash generated from/(used in) operating activities

	Unaudited Three-month period ended March 31,	
	2025	2024
	$'m	$'m
Loss for the period	**(6)**	**(54)**
Income tax charge	3	4
Net finance expense (Note 6)	39	50
Depreciation and amortization expense (Notes 7)	69	67
Exceptional operating expense (Note 5)	2	18
Long-term performance-based plan expense	—	6
Loss on sale of PP&E	1	1
Movement in working capital	(220)	(127)
Other exceptional incident and transactional costs paid	(3)	(6)
Exceptional restructuring paid	(3)	(5)
Movement in restricted cash	1	—
Cash from operating activities	**(117)**	**(46)**

12. Related party transactions

At March 31, 2025, the Group has a net payable balance due to a Dutch pension fund of $3 million (December 31, 2024: $3 million) and recognized contributions in respect of the same fund for the three-month period ended March 31, 2025 of $3 million (three-month period ended March 31, 2024: $3 million).

13. Contingent liabilities

Environmental issues
The Group is regulated under various national and local environmental, occupational health and safety and other governmental laws and regulations relating to:

- operation of installations for the manufacturing of metal packaging and surface treatment using solvents;
- generation, storage, handling, use and transportation of hazardous materials;
- emission of substances and physical agents into the environment;
- discharge of wastewater and disposal of waste;
- remediation of contamination;
- design, characteristics, collection and recycling of its packaging products; and
- manufacture, sale and servicing of machinery and equipment for the container metal packaging industry.

The Management Board believes, based on current information, that it is in substantial compliance with applicable environmental laws and regulations and permit requirements. It does not believe it will be required, under existing or anticipated future environmental laws and regulations, to expend amounts, over and above the amounts accrued, which will have a material effect on its business, financial condition or results of operations or cash flows. In addition, no material proceedings against the Group arising under environmental laws are pending.

Legal matters
The Group is involved in legal proceedings arising in the normal course of its business. The Group believes that none of these proceedings or events, either individually or in aggregate, are expected to have a material adverse effect on its business, financial condition, results of operations or cash flows.

Guarantees
In the normal course of business, the Group issues guarantees to facilitate supply transactions with certain limited external parties.

14. Seasonality of operations

The Group's revenue and cash flows are both subject to seasonal fluctuations with the Group generally building inventories in anticipation of these seasonal demands resulting in working capital requirements typically being greatest during the first quarter of the year. The demand for our food and seafood products is typically greater in the second and third quarters of the year. The Group manages the seasonality of working capital principally by supplementing operating cash flows with drawings under our Global ABL facility. No other significant events or transactions have occurred during the three-month period ended March 31, 2025, other than those disclosed in the notes to these interim condensed consolidated financial statements.

15. Events after the reporting period

No subsequent events were noted between the reporting date and the date of approval of these interim condensed consolidated financial statements.

Management's Discussion and Analysis of Financial Condition and Results of Operations

SELECTED FINANCIAL INFORMATION

The following discussion should be read together with, and is qualified in its entirety by, reference to the interim condensed consolidated financial statements for the three- month period ended March 31, 2025 including the related notes thereto. As used in this section, the "Group" refers to Trivium Packaging B.V. and its subsidiaries.

Some of the measures used in this report are not measures of financial performance under IFRS and should not be considered an alternative to cash flow from operating activities as a measure of liquidity or an alternative to operating profit/(loss) or profit/(loss) for the period as indicators of our operating performance or any other measures of performance derived in accordance with IFRS Accounting Standards.

The following table sets forth summary consolidated financial information for the Group:

	Unaudited (in $ millions, except percentages and multiples)	
	Three-month period ended March 31,	
	2025	2024
Income statement data		
Revenue	675	702
Adjusted EBITDA [1]	108	92
Depreciation and amortization expense	(69)	(67)
Exceptional operating expense [2]	(2)	(18)
Net finance expense [3]	(39)	(50)
Long-term performance-based plan expense [4]	—	(6)
Loss on sale of PP&E	(1)	(1)
Loss before tax	**(3)**	**(50)**
Income tax charge	(3)	(4)
Loss for the period	**(6)**	**(54)**
Other data		
Adjusted EBITDA margin [1]	16.0%	13.1%
Interest expense [3]	42	45
Net Capital Expenditure [5]	23	35
Ratio of net debt to LTM Adjusted EBITDA [1][8][9]*	6.1x	6.4x
	Unaudited	**Audited**
	At March 31,	**At December 31,**
	2025	**2024**
	$'m	**$'m**
Balance sheet data		
Cash, cash equivalents and other financial assets [6]	110	344
Total assets	4,699	4,752
Indebtedness [7]	2,969	2,929
Total equity	484	483
Net debt [8]	2,842	2,534

* LTM Adjusted EBITDA used to calculate the ratio of net debt to LTM Adjusted EBITDA is an unaudited last twelve months adjusted EBITDA.

All footnotes are on page 25 of this document.

OPERATING AND FINANCIAL REVIEW

The consolidated results for the three- month period ended March 31, 2025 and March 31, 2024 are presented below.

Reported Currency	Unaudited - Reported (in $ millions, except percentages) Three-month period ended March 31	
	2025	2024
Revenue		
EAA	387	411
AGAB	288	291
Group	**675**	**702**
Adjusted EBITDA [(1)]		
EAA	66	50
AGAB	46	45
Corporate	(4)	(3)
Group	**108**	**92**
Adjusted EBITDA margin [(1)]		
EAA	17.1%	12.2%
AGAB	16.0%	15.5%
Corporate	n/a	n/a
Group	**16.0%**	**13.1%**

Constant Currency	Unaudited - Constant Currency (in $ millions, except percentages) Three-month period ended March 31	
	2025	2024
Revenue		
EAA	387	393
AGAB	288	288
Group	**675**	**681**
Adjusted EBITDA [(1)]		
EAA	66	48
AGAB	46	45
Corporate	(4)	(3)
Group	**108**	**90**
Adjusted EBITDA margin [(1)]		
EAA	17.1%	12.2%
AGAB	16.0%	15.6%
Corporate	n/a	n/a
Group	**16.0%**	**13.2%**

All footnotes are on page 25 of this document.

Review of the period

Three-month period ended March 31, 2025

Group

Revenue for the three-month period ended March 31, 2025 decreased by $27 million, or 4%, to $675 million, compared to $702 million for the three-month period ended March 31, 2024. Adjusted EBITDA for the three-month period ended March 31, 2025 increased by $16 million, or 17%, to $108 million compared to $92 million for the three-month period ended March 31, 2024. Excluding unfavorable foreign currency translation effects on revenue and Adjusted EBITDA of $21 million and $2 million, respectively, revenue decreased by $6 million or 1%, and Adjusted EBITDA increased by $18 million or 20%.

EAA

Revenue for the three-month period ended March 31, 2025 decreased by $24 million, or 6%, to $387 million, compared to $411 million for the three-month period ended March 31, 2024. On a constant currency basis, revenue decreased by $6 million or 2%, primarily as a result of slightly lower volumes partially offset by increased selling prices due to pass through of higher input costs. Adjusted EBITDA for the three-month period ended March 31, 2025 increased by $16 million, or 32%, to $66 million, compared to $50 million for the three-month period ended March 31, 2024. On a constant currency basis, Adjusted EBITDA increased by $18 million or 38%, primarily driven by positive impact of year-on-year input cost inflation pass-through and the operational and cost efficiency improvements realized from the Group's value creation program.

AGAB

Revenue for the three-month period ended March 31, 2025 decreased by $3 million, or 1%, to $288 million, compared to $291 million for the three-month period ended March 31, 2024. On a constant currency basis, revenue remained flat, primarily due to slightly lower volumes fully offset by increased selling prices due to pass through of higher input costs. Adjusted EBITDA for the three-month period ended March 31, 2025 increased by $1 million, or 2%, to $46 million, compared to $45 million for the three-month period ended March 31, 2024, driven by positive impact of year-on-year input cost inflation pass-through, operational and cost efficiency improvements realized from the Group's value creation program, being largely offset by fixed cost inefficiencies, commercial effects and one-off positive effect in prior year.

Corporate costs

Corporate costs reflect certain headquarter costs that have not been allocated to the segments. For the three-month period ended March 31, 2025, the Group incurred corporate costs of $4 million compared with $3 million for the three-month period ended March 31, 2024.

Capital Expenditure

	Unaudited Three-month period ended March 31,	
	2025	2024
	$'m	$'m
Capital expenditure		
EAA	10	18
AGAB	14	17
Gross capital expenditure	**24**	**35**
Less: proceeds from capital projects financing	(1)	—
Net capital expenditure	**23**	**35**

Gross capital expenditure is the sum of purchases of property, plant and equipment and software and other intangibles, net of proceeds relating to property, plant and equipment, as per the consolidated statement of cash flows. Net capital expenditure is the sum of gross capital expenditure after adjusting for proceeds from capital projects financing.

Liquidity and Capital Resources at March 31, 2025

Our principal sources of cash are cash generated from operations and external financings, including borrowings and other credit facilities. Our working capital funding arrangements include borrowings available under the Group's Global ABL Facility as well as factoring and other receivable financing programs. These and other sources of external financing as of March 31, 2025 are described further in the following table.

	Unaudited						
Facility	**Currency**	**Maximum amount drawable**	**Final maturity date**	**Facility type**	**Amount drawn**		**Undrawn amount/ liquidity**
		Local currency 'm			**Local currency 'm**	**$'m**	**$'m**
3.750% Senior Secured Notes	EUR	625	15-Aug-26	Bullet	625	676	—
5.500% Senior Secured Notes	USD	1,050	15-Aug-26	Bullet	1,050	1,050	—
Floating Senior Secured (three-month EURIBOR + 3.750%)	EUR	355	15-Aug-26	Bullet	355	384	—
8.500% Senior Notes	USD	700	15-Aug-27	Bullet	700	700	—
Global ABL Facility	USD	214	11-Apr-27	Revolving	—	—	214
Lease Obligations	Various	—	—	Amortizing	—	110	—
Other Indebtedness	Various	—	—	Amortizing	—	51	—
						2,971	**214**
Deferred debt issue costs						(2)	—
Indebtedness / undrawn facilities						**2,969**	**214**
Cash, cash equivalents and other financial assets						(110)	110
Derivative financial instruments used to hedge foreign currency and interest rate risk						(17)	—
Net debt / available liquidity						**2,842**	**324**

The Group's long-term liquidity needs primarily relate to the service of our debt obligations. We expect to satisfy our future long-term liquidity needs through a combination of cash flow generated from operations and, where appropriate, to refinance our debt obligations in advance of their respective maturity dates.

The Group participates in several uncommitted accounts receivable factoring and related programs with various financial institutions, accounted for as true sales of receivables, without recourse to the Group. Receivables of $249 million were sold under these programs at March 31, 2025 (December 31, 2024: $317 million).

Footnotes to the Selected Financial Information

(1) Adjusted EBITDA consists of profit or loss for the period before income tax charge or credit, depreciation and amortization expense, exceptional operating expense, net finance expense, gain or loss on sale of PP&E and long-term performance-based plan expense. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue. Adjusted EBITDA and Adjusted EBITDA margin are presented because we believe that they are frequently used by securities analysts, investors and other interested parties in evaluating companies in the packaging industry. However, other companies may calculate Adjusted EBITDA and Adjusted EBITDA margin in a manner different from ours. Adjusted EBITDA and Adjusted EBITDA margin are not measurements of financial performance under IFRS and should not be considered an alternative to profit/(loss) as indicators of operating performance or any other measures of performance derived in accordance with IFRS Accounting Standards.

(2) Exceptional operating items are shown on a number of different lines in the interim condensed consolidated statement of income. See Note 5 to the interim condensed consolidated financial statements for further details.

(3) Finance and interest expense is as presented in Note 6 to the interim condensed consolidated financial statements.

(4) Long-term performance-based plan expense is included as part of the selling, general and administrative expenses in the interim condensed consolidated statement of income.

(5) Net capital expenditure is the sum of gross capital expenditure after adjusting for proceeds from capital projects financing. Gross capital expenditure is the sum of purchases of PP&E and software and other intangibles, net of proceeds relating to PP&E, as per the interim condensed consolidated statement of cash flows.

(6) Cash, cash equivalents and other financial assets include restricted cash as presented in Note 8 to the interim condensed consolidated financial statements..

(7) Indebtedness comprises of non-current and current financing, net of deferred debt issue costs.

(8) Net debt is comprised of indebtedness, net of cash, cash equivalents and other financial assets and derivative financial instruments used to hedge foreign currency and interest rate risk.

(9) Net debt to LTM Adjusted EBITDA ratio at March 31, 2025 of 6.1x, is based on net debt at March 31, 2025 of $2,842 million and LTM Adjusted EBITDA of $468 million. Net debt to LTM Adjusted EBITDA ratio at March 31, 2024 of 6.4x, is based on net debt at March 31, 2024 of $2,857 million and LTM Adjusted EBITDA for the period ended March 31, 2024 of $448 million (see operating and financial review section).

Other Information

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report includes statements that are, or may be deemed to be, forward-looking statements. All statements other than statements of historical fact included in this report regarding our business, financial condition, results of operations and certain of our plans, objectives, assumptions, projections, expectations or beliefs with respect to these items and statements regarding other future events or prospects, are forward-looking statements. These statements include, without limitation, those concerning: our strategy and our ability to achieve it; expectations regarding sales, profitability and growth; our possible or assumed future results of operations; R&D, capital expenditures and investment plans; adequacy of capital; and financing plans; and exceptional events. The words “aim”, “may”, “will”, “expect”, “is expected to”, “anticipate”, “believe”, “future”, “continue”, “help”, “estimate”, “plan”, “schedule”, “intend”, “should”, “would be”, “seeks”, “estimates”, “shall” or the negative or other variations thereof, as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements.

Although we believe that the estimates reflected in the forward-looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

All forward-looking statements included in this report are based on information available to us on the date of this report. We undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained throughout this report.


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