Interim Report to Bondholders
For the three and six-month period ended June 30, 2025

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TRIVIUM PACKAGING

INDEX TO THE INTERIM REPORT TO BONDHOLDERS FOR THE THREE AND SIX-MONTH PERIOD ENDED JUNE 30, 2025

Trivium Packaging B.V.

Unaudited Interim Condensed Consolidated Financial Statements

As used herein, "Trivium" or the "Company" refer 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 June 30,					
		2025			2024		
	Notes	Before exceptional items $'m	Exceptional items $'m (Note 6)	Total $'m	Before exceptional items $'m	Exceptional items $'m (Note 6)	Total $'m
Revenue	5	713	—	713	689	—	689
Cost of sales		(570)	(2)	(572)	(544)	(1)	(545)
Gross (loss)/profit		**143**	**(2)**	**141**	**145**	**(1)**	**144**
Sales, general and administrative expenses		(57)	(10)	(67)	(25)	(4)	(29)
Amortization of intangible assets		(42)	—	(42)	(44)	—	(44)
Operating profit/(loss)		**44**	**(12)**	**32**	**76**	**(5)**	**71**
Net finance expense	7	(46)	(2)	(48)	(48)	—	(48)
(Loss)/profit before tax		**(2)**	**(14)**	**(16)**	**28**	**(5)**	**23**
Income tax (charge)/credit		(4)	1	(3)	(21)	1	(20)
(Loss)/profit for the period		**(6)**	**(13)**	**(19)**	**7**	**(4)**	**3**

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

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

		Unaudited Six-month period ended June 30,					
		2025			2024		
	Notes	**Before exceptional items $'m**	**Exceptional items $'m (Note 6)**	**Total $'m**	**Before exceptional items $'m**	**Exceptional items $'m (Note 6)**	**Total $'m**
Revenue	5	1,388	—	1,388	1,391	—	1,391
Cost of sales		(1,112)	(3)	(1,115)	(1,126)	(16)	(1,142)
Gross (loss)/profit		**276**	**(3)**	**273**	**265**	**(16)**	**249**
Sales, general and administrative expenses		(112)	(11)	(123)	(88)	(7)	(95)
Amortization of intangible assets		(82)	—	(82)	(83)	—	(83)
Operating profit/(loss)		**82**	**(14)**	**68**	**94**	**(23)**	**71**
Net finance expense	7	(85)	(2)	(87)	(98)	—	(98)
Loss before tax		**(3)**	**(16)**	**(19)**	**(4)**	**(23)**	**(27)**
Income tax (charge)/credit		(8)	2	(6)	(27)	3	(24)
Loss for the period		**(11)**	**(14)**	**(25)**	**(31)**	**(20)**	**(51)**

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 June 30,		Unaudited Six-month period ended June 30,	
	2025	2024	2025	2024
	$'m	$'m	$'m	$'m
(Loss)/profit for the period	**(19)**	**3**	**(25)**	**(51)**
Total other comprehensive income/(loss):				
Items that may subsequently be reclassified to the statement of income				
Foreign currency translation adjustments:				
— Arising in the period	17	(2)	27	(12)
	17	**(2)**	**27**	**(12)**
Effective portion of changes in fair value of cash flow hedges:				
— Fair value adjustments into reserves	(33)	6	(70)	21
— Movement out of reserves to the statement of income	37	(8)	67	(24)
— Movement in deferred tax	—	—	1	—
	4	**(2)**	**(2)**	**(3)**
Loss recognized on cost of hedging				
— Fair value adjustments into reserves	(1)	—	(2)	—
	(1)	**—**	**(2)**	**—**
Items that will not be reclassified to the statement of income				
Movement in employee benefit obligations:				
— Re-measurement of employee benefit obligations	(1)	5	6	8
— Movement in deferred tax	—	(1)	(2)	(2)
	(1)	**4**	**4**	**6**
Total other comprehensive income/(loss) for the period	**19**	**—**	**27**	**(9)**
Total comprehensive income/(loss) for the period	**—**	**3**	**2**	**(60)**

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 June 30, 2025 $'m	Audited At December 31, 2024 $'m
Non-current assets			
Intangible assets	8	2,642	2,502
Property, plant and equipment	8	1,169	1,100
Deferred tax assets		24	21
Other non-current assets		23	12
		3,858	**3,635**
Current assets			
Inventories		614	427
Trade and other receivables		368	272
Contract assets		27	21
Assets held for sale		3	—
Derivative financial instruments		1	53
Cash, cash equivalents and other financial assets	9	48	344
		1,061	**1,117**
TOTAL ASSETS		**4,919**	**4,752**
Equity			
Issued capital		47	42
Share premium		930	930
Other reserves		(18)	(35)
Retained earnings		(476)	(455)
TOTAL EQUITY		**483**	**483**
Non-current liabilities			
Indebtedness	10	3,143	2,894
Employee benefit obligations		202	188
Deferred tax liabilities		276	273
Provisions		7	7
Contract liabilities		6	8
		3,634	**3,370**
Current liabilities			
Indebtedness	10	29	35
Derivative financial instruments		3	—
Trade and other payables		730	824
Contract liabilities		6	3
Income tax payable		11	17
Provisions		23	20
		802	**899**
TOTAL LIABILITIES		**4,436**	**4,269**
TOTAL EQUITY and LIABILITIES		**4,919**	**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)**
Total other comprehensive (loss)/income for the period	—	—	(21)	(1)	(1)	6	**(17)**
Hedging gains transferred to inventory	—	—	—	(2)	—	—	**(2)**
Currency translation of share capital	(2)	—	2	—	—	—	**—**
At December 31, 2024	**42**	**930**	**(37)**	**1**	**2**	**(455)**	**483**
At January 1, 2025	**42**	**930**	**(37)**	**1**	**2**	**(455)**	**483**
Loss for the period	—	—	—	—	—	(25)	**(25)**
Total other comprehensive income/(loss) for the period	—	—	27	(2)	(2)	4	**27**
Hedging gains transferred to inventory	—	—	—	(2)	—	—	**(2)**
Currency translation of share capital	5	—	(5)	—	—	—	**—**
At June 30, 2025	**47**	**930**	**(15)**	**(3)**	**—**	**(476)**	**483**

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

		Unaudited		Unaudited	
		Three-month period ended June 30,		Six-month period ended June 30,	
		2025	2024	2025	2024
	Notes	$'m	$'m	$'m	$'m
Cash flows from operating activities					
Cash generated from operating activities	11	(27)	78	(144)	32
Income tax paid		(23)	(16)	(27)	(22)
Interest paid		(58)	(11)	(129)	(86)
Net cash (used in)/from operating activities		**(108)**	**51**	**(300)**	**(76)**
Cash flows from investing activities					
Purchase of property, plant and equipment		(20)	(27)	(44)	(58)
Purchase of intangible assets		(2)	(2)	(3)	(6)
Proceeds from disposal of property, plant and equipment		—	–	1	—
Movement in short-term financial assets		3	1	(3)	(6)
Net cash from/(used in) investing activities		**(19)**	**(28)**	**(49)**	**(70)**
Cash flows from financing activities					
Proceeds from borrowings		3,053	29	3,058	56
Repayment of borrowings		(2,935)	(37)	(2,949)	(73)
Lease payments		(8)	(7)	(16)	(13)
Debt issue costs paid		(44)	–	(44)	–
Net cash used in financing activities		**66**	**(15)**	**49**	**(30)**
Net (decrease)/increase in cash and cash equivalents		**(61)**	**8**	**(300)**	**(176)**
Cash and cash equivalents at the beginning of the period	9	104	58	341	243
Foreign exchange gain on cash and cash equivalents		1	1	3	—
Cash and cash equivalents at the end of the period	9	**44**	**67**	**44**	**67**

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

TRIVIUM PACKAGING

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, as a private company with limited liability ("besloten vennootschap met beperkte aansprakelijkheid") in accordance with Dutch law. The Company's statutory seat is at the trade register of the Chamber of Commerce in Amsterdam, The Netherlands with registration number 75308789. 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 and six-month period ended June 30, 2025 (the "reporting date") and for the comparative period presented. Amounts disclosed for the three and six-month period ended June 30, 2025 and 2024, are unaudited.

The significant accounting policies that have been applied to the interim condensed consolidated financial statements are described in Note 4.

The interim condensed consolidated financial statements were approved for issueance by the Supervisory Board of Trivium Packaging B.V. (the "Supervisory Board") on July 30, 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 and six-month period ended June 30, 2025 are outlined in Note 4.

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. Significant events and seasonality of operations

Significant events or transactions for the three and six-month period ended June 30, 2025 have been disclosed in the notes to these interim condensed consolidated financial statements.

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.

4. 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 June 30, 2025 have been prepared in accordance with, and are in compliance with, IAS 34 "Interim Financial Reporting" as endorsed by the EU. 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 Annual Report for the year ended December 31, 2024, which was prepared in accordance with, and in compliance with, IFRS Accounting Standards as adopted by the European Union ("EU-IFRS").

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 Annual Report 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, July 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 an amendment to EU-IFRS for first time application for their annual reporting period commencing January 1, 2025 relating to 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.

5. Segment and revenue analysis

The Group has two operating and reportable segments, EAA (Europe, Asia and Africa) and AGAB (Americas and Global Aerosol and Beverage), with certain corporate headquarter costs and items included in the reconciliation table below 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 June 30,		Unaudited Six-month period ended June 30,	
	2025 $'m	2024 $'m	2025 $'m	2024 $'m
(Loss)/Profit for the period	(19)	3	(25)	(51)
Income tax charge	3	20	6	24
Net finance expense (Note 7)	48	48	87	98
Depreciation and amortization expense	74	72	143	139
Exceptional operating expense (Note 6)	12	5	14	23
Long-term performance-based plan release	—	(36)	—	(30)
Loss on sale of PP&E	—	1	1	2
Adjusted EBITDA	**118**	**113**	**226**	**205**

Segment results for the three and six-month period ended June 30, 2025 and 2024 are:

	Unaudited Three-month period ended June 30,		Unaudited Six-month period ended June 30,	
	2025	2024	2025	2024
	$'m	$'m	$'m	$'m
Revenue				
EAA	418	398	805	809
AGAB	295	291	583	582
Group	**713**	**689**	**1,388**	**1,391**
Adjusted EBITDA				
EAA	71	71	137	121
AGAB	51	45	97	90
Corporate	(4)	(3)	(8)	(6)
Group	**118**	**113**	**226**	**205**

One customer accounted for more than 10% of total revenue in the three and six-month period ended June 30, 2025. Within each reportable segment, our packaging containers have largely similar production processes and classes of customers. Further, they have largely 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 and six-month period ended June 30, 2025 and 2024:

	Unaudited			
	Europe	North America	Rest of the world	Total
	$'m	$'m	$'m	$'m
Three-month period ended June 30, 2025				
EAA	397	4	17	**418**
AGAB	52	193	50	**295**
Group	**449**	**197**	**67**	**713**
Three-month period ended June 30, 2024				
EAA	380	3	15	**398**
AGAB	55	181	55	**291**
Group	**435**	**184**	**70**	**689**
Six-month period ended June 30, 2025				
EAA	768	7	30	**805**
AGAB	103	383	97	**583**
Group	**871**	**390**	**127**	**1,388**
Six-month period ended June 30, 2024				
EAA	776	5	28	**809**
AGAB	113	364	105	**582**
Group	**889**	**369**	**133**	**1,391**

6. Exceptional items

	Unaudited Three-month period ended June 30,		Unaudited Six-month period ended June 30,	
	2025	2024	2025	2024
	$'m	$'m	$'m	$'m
Restructuring and other costs	2	—	3	13
Impairment of PP&E and intangibles	—	2	—	2
Exceptional event related costs	—	(1)	—	1
Exceptional items – cost of sales, net	**2**	**1**	**3**	**16**
Restructuring and other costs	10	1	13	2
Transaction and advisory related costs	—	3	(2)	5
Exceptional items – SG&A expenses,	**10**	**4**	**11**	**7**
Exceptional operating expense	**12**	**5**	**14**	**23**
Exceptional items - finance expense	**2**	**—**	**2**	**—**
Exceptional income tax credit	(1)	(1)	(2)	(3)
Total exceptional items, net of tax	**13**	**4**	**14**	**20**

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

2025

Exceptional items before tax of $16 million have been recognized for the six-month period ended June 30, 2025, primarily comprising:

Cost of sales

- Restructuring and other costs of $3 million, of which $2 million mainly relates to network optimization and capacity alignment initiatives in Argentina, Korea and France. In addition, there is $1 million of incremental PP&E dismantling and moving costs associated with our network optimization projects

Selling, general and administrative expenses

- Restructuring and other costs of $13 million, of which $12 million relates to restructuring and retention costs aimed at reducing our SG&A footprint as part of Trivium's value creation program. In addition, there are $1 million of legal settlement costs
- 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

Finance expenses

- Exceptional finance expenses relate to a write-off of the net exposure to unamortized CCIRS and deferred financing costs on extinguishment of our previous term financing (see Note 10)

2024
Exceptional items before tax of $23 million have been recognized for the six-month period ended June 30, 2024, primarily comprising:

Cost of sales

- Restructuring and other costs of $15 million, of which $8 million mainly relates to network optimization and capacity alignment initiatives in the EAA segment, mainly in the Netherlands and Germany. A further amount of $2 million is incurred in relation to the impairment of property, plant and equipment caused by a change in planned use of equipment. In addition, there are $4 million of customer start-up costs incurred in the AGAB segment and $1 million of ramp-up costs in the EAA segment
- Exceptional incident costs of $1 million, of which $2 million 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. This was offset by a release of $1 million of unused provisions from the 2021 cyber incident

Selling, general and administrative expenses

- Restructuring and other costs of $2 million linked to restructuring costs arising from Trivium's value creation program
- Transaction costs of $5 million related to advisory fees and other costs associated with the execution of the value creation program

7. Net finance expense

	Unaudited Three-month period ended June 30,		Unaudited Six-month period ended June 30,	
	2025	2024	2025	2024
	$'m	$'m	$'m	$'m
Senior Secured and Senior Notes	49	41	86	81
Other interest expense	6	6	11	11
Interest expense	**55**	**47**	**97**	**92**
Net foreign currency translation (gains)/losses	(10)	(1)	(14)	1
Net interest costs of employee benefit obligations	1	1	3	4
Gains on derivative financial instruments	—	1	(1)	1
Exceptional finance expense (Note 6)	2	—	2	—
Net finance expense	**48**	**48**	**87**	**98**

Included within Senior Secured and Senior Notes is net interest income on cross currency interest rate swaps ("CCIRS") of $1 million and $6 million for the three and six-month period ended June 30, 2025 (three and six-month period ended June 30, 2024: $4 million and $9 million, respectively).

8. Intangible assets and property, plant and equipment

The Group recognized an increase in its intangible assets due to a foreign exchange translation effect of $148 million and $219 million respectively, for the three and six-month period ended June 30, 2025 (three and six-month period ended June 30, 2024: decrease in its intangible assets due to a foreign exchange translation effect of $17 million and $60 million respectively)

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 management have concluded that the goodwill is fully recoverable on June 30, 2025.

The Group recognized acquisitions of property, plant and equipment of $53 million for the six-month period ended June 30, 2025 (six-month period ended June 30, 2024: $74 million). Additionally, the Group recognized an increase in its property, plant and equipment due to a foreign exchange translation effect of $56 million and $84 million respectively, for the three and six-month period ended June 30, 2025 (three and six-month period ended June 30, 2024: decrease in its property, plant and equipment due to a foreign exchange translation effect of $5 million and $22 million respectively).

9. Cash, cash equivalents and other financial assets

	Unaudited At June 30, 2025 $'m	Audited At December 31, 2024 $'m
Cash at bank and in hand	44	271
Short-term bank deposits	—	70
Cash and cash equivalents as per the statement of cash flows	**44**	**341**
Restricted cash	4	3
Cash, cash equivalents and other financial assets	**48**	**344**

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

10. Indebtedness and derivative financial instruments

On May 28, 2025, Trivium completed its refinancing of previously issued Senior Notes by issuing USD 600,000,000 8.25% Senior First Lien Secured Notes due 2030, EUR 700,000,000 6.625% Senior First Lien Secured Notes due 2030, and USD 600,000,000 12.25% Senior Second Lien Secured Notes due 2031 guaranteed by Trivium Packaging B.V. In addition, a EUR 900,000,000 Senior Secured Floating Term Loan due at par in 2030 was issued at a discount of 1.5% amounting to $13.5 million. The issuer of the Notes is Trivium Packaging Financing B.V., a fully owned subsidiary of Trivium Packaging B.V.

The proceeds from the issue of these Notes and Loans, together with cash on hand has been utilized towards:

- (i) funding the redemption of the existing Notes of the Group;
- (ii) paying related fees and expenses; and
- (iii) general corporate purposes

The Global ABL Facility was amended and its maturity extended from April 2027 until May 2030.

In addition, on May 29, 2025, the outstanding CCRIS liability, which represented a hedge towards part of the previously issued senior notes was settled for $17 million.

At June 30, 2025, the Group's net debt was fully drawn, except the ABL Facility which operates on a revolving basis. The net debt and available liquidity at the reporting date is broken down as follows:

	Unaudited					
Facility	**Currency**	**Maximum amount drawable**	**Final maturity date**	**Facility type**	**Amount drawn**	**Undrawn amount/ liquidity**
		Local currency 'm			**$'m**	**$'m**
Floating Term Loan (EURIBOR + 4.5%)	EUR	900	28-May-30	Bullet	1,040	—
6.625% Senior First Lien Secured Notes	EUR	700	15-Jul-30	Bullet	820	—
8.250% Senior First Lien Secured Notes	USD	600	15-Jul-30	Bullet	600	—
12.250% Senior Second Lien Secured Notes	USD	600	15-Jan-31	Bullet	600	—
Global ABL Facility	USD	263	28-May-30	Revolving	—	263
Lease Obligations	Various	—	—	Amortizing	117	—
Other Indebtedness	Various	—	—	Amortizing	51	—
					3,228	**263**
Deferred debt issue costs					(56)	—
Indebtedness / undrawn facilities					**3,172**	**263**
Cash, cash equivalents and other financial assets					(48)	48
Net debt / available liquidity					**3,124**	**311**

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

	Audited					
Facility	**Currency**	**Maximum amount drawable**	**Final maturity date**	**Facility type**	**Amount drawn**	**Undrawn amount/ liquidity**
		Local currency 'm			**$'m**	**$'m**
3.750% Senior Secured Notes	EUR	625	15-Aug-26	Bullet	649	—
5.500% Senior Secured Notes	USD	1,050	15-Aug-26	Bullet	1,050	—
Floating Senior Secured (three-month EURIBOR + 3.750%)	EUR	355	15-Aug-26	Bullet	369	—
8.500% Senior Notes	USD	700	15-Aug-27	Bullet	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 fair value of the Group's indebtedness, excluding lease obligations, is $3,334 million (December 31, 2024: $2,820 million). For the three and six-month period ended June 30, 2025, the Group recognized an increase in its indebtedness due to a foreign exchange translation effect of $120 million and $166 million respectively (three and six-month period ended June 30, 2024: decrease in its indebtedness due to foreign exchange translation effect of $12 million and $37 million respectively).

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

	Unaudited At June 30, 2025 $'m	Audited At December 31, 2024 $'m
Within one year or on demand	29	35
Between one and three years	55	2,811
Between three and five years	1,084	39
Greater than five years	2,060	46
	3,228	**2,931**
Deferred debt issue costs	(56)	(2)
	3,172	**2,929**

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.

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 12.250% Senior Second Lien Secured Notes due 2031 as a net investment hedge. In the three and six-month period ended June 30, 2025, the Group reclassified a gain of $38 million and $57 million arising from the hedging instrument into the other comprehensive income as the designation continued to be an effective hedge (three and six-month period ended June 30, 2024: loss of $5 million and $16 million).

11. Cash generated from operating activities

	Unaudited Three-month period ended June 30, 2025 $'m	 2024 $'m	Unaudited Six-month period ended June 30, 2025 $'m	 2024 $'m
(Loss)/profit for the period	**(19)**	**3**	**(25)**	**(51)**
Income tax charge	3	20	6	24
Net finance expense (Note 7)	48	48	87	98
Depreciation and amortization expense	74	72	143	139
Exceptional operating expense (Note 6)	12	5	14	23
Long-term performance-based plan release	—	(36)	—	(30)
Loss on sale of PP&E	—	1	1	2
Movement in working capital	(63)	(28)	(283)	(155)
Other exceptional incident and transactional costs paid	(78)	(3)	(81)	(9)
Exceptional restructuring paid	(4)	(4)	(7)	(9)
Movement in restricted cash	—	—	1	—
Cash from operating activities	**(27)**	**78**	**(144)**	**32**

12. Related party transactions

At June 30, 2025, the Group had the following related party balances and transactions:

- Net payable due to its main Dutch pension fund of $3 million (December 31, 2024: $3 million). Net contribution expense in respect of the Dutch pension fund for the three and six-month period ended June 30, 2025 of $3 million and $6 million (three and six-month period ended June 30, 2024: $3 million and $6 million); and
- Payable to its Copal JV of $1 million (December 31, 2024: $nil). Manufacturing conversion expense in respect of Copal JV for the three and six-month period ended June 30, 2025 of $1 million and $1 million (three and six-month period ended June 30, 2024: $nil and $1 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 and events 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. 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

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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 and six-month period ended June 30, 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 EU-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 June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
Income statement data				
Revenue	713	689	1,388	1,391
Adjusted EBITDA [1]	118	113	226	205
Depreciation and amortization expense	(74)	(72)	(143)	(139)
Exceptional operating expense [2]	(12)	(5)	(14)	(23)
Net finance expense [3]	(48)	(48)	(87)	(98)
Long-term performance-based plan expense [4]	—	36	—	30
Loss on sale of PP&E	—	(1)	(1)	(2)
(Loss)/profit before tax	**(16)**	**23**	**(19)**	**(27)**
Income tax charge	(3)	(20)	(6)	(24)
(Loss)/profit for the period	**(19)**	**3**	**(25)**	**(51)**
Other data				
Adjusted EBITDA margin [1]	16.5%	16.4%	16.3%	14.7%
Interest expense [3]	55	47	97	92
Net Capital Expenditure [5]	22	29	45	64
Ratio of net debt to LTM Adjusted EBITDA [1][8][9]*			6.6x	6.1x

	Unaudited	Audited
	At June 30,	At December 31,
	2025	2024
	$'m	$'m
Balance sheet data		
Cash, cash equivalents and other financial assets [6]	48	344
Total assets	4,919	4,752
Indebtedness [7]	3,172	2,929
Total equity	483	483
Net debt [8]	3,124	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 26 of this document.

OPERATING AND FINANCIAL REVIEW

The consolidated results for the three and six-month period ended June 30, 2025 and June 30, 2024 are presented below.

Reported Currency	Unaudited - Reported (in $ millions, except percentages and multiples)			
	Three-month period ended June 30		Six-month period ended June 30	
	2025	2024	2025	2024
Revenue				
EAA	418	398	805	809
AGAB	295	291	583	582
Group	**713**	**689**	**1,388**	**1,391**
Adjusted EBITDA [1]				
EAA	71	71	137	121
AGAB	51	45	97	90
Corporate	(4)	(3)	(8)	(6)
Group	**118**	**113**	**226**	**205**
Adjusted EBITDA margin [1]				
EAA	17.0%	17.8%	17.0%	15.0%
AGAB	17.3%	15.5%	16.6%	15.5%
Corporate	n/a	n/a	n/a	n/a
Group	**16.5%**	**16.4%**	**16.3%**	**14.7%**

Constant Currency	Unaudited - Constant Currency (in $ millions, except percentages and multiples)			
	Three-month period ended June 30		Six-month period ended June 30	
	2025	2024	2025	2024
Revenue				
EAA	418	413	805	805
AGAB	295	293	583	581
Group	**713**	**706**	**1,388**	**1,386**
Adjusted EBITDA [1]				
EAA	71	74	137	121
AGAB	51	45	97	90
Corporate	(4)	(3)	(8)	(6)
Group	**118**	**116**	**226**	**205**
Adjusted EBITDA margin [1]				
EAA	17.0%	17.9%	17.0%	15.0%
AGAB	17.3%	15.4%	16.6%	15.5%
Corporate	n/a	n/a	n/a	n/a
Group	**16.5%**	**16.4%**	**16.3%**	**14.8%**

All footnotes are on page 26 of this document.

Review of the period

Three-month period ended June 30, 2025

Group

Revenue for the three-month period ended June 30, 2025 increased by $24 million, or 3%, to $713 million, compared to $689 million for the three-month period ended June 30, 2024. Adjusted EBITDA for the three-month period ended June 30, 2025 increased by $5 million, or 4%, to $118 million compared to $113 million for the three-month period ended June 30, 2024. Excluding favorable foreign currency translation effects on revenue and Adjusted EBITDA of $17 million and $3 million respectively, revenue increase by $7 million or 1% and Adjusted EBITDA increased by $3 million or 2%.

EAA

Revenue for the three-month period ended June 30, 2025 increased by $20 million, or 5%, to $418 million, compared to $398 million for the three-month period ended June 30, 2024. On a constant currency basis, revenue increased by $5 million or 1%, primarily due to increased selling prices mainly as a result of higher input costs, partially offset by lower volumes due to softer demand. Adjusted EBITDA for the three-month period ended June 30, 2025 was stable at $71 million, when compared to the three-month period ended June 30, 2024. On a constant currency basis, Adjusted EBITDA decreased by $3 million or 4%, driven mainly by lower volumes due to softer demand and pricing effects, partially offset by a positive impact of year-on-year input cost inflation pass-through and operational and cost efficiencies improvements realized from the Group's value creation program.

AGAB

Revenue for the three-month period ended June 30, 2025 increased by $4 million, or 1%, to $295 million, compared to $291 million for the three-month period ended June 30, 2024. On a constant currency basis, revenue increased by $2 million or 1%, primarily due to increased selling prices mainly as a result of higher input costs, partially offset by lower volumes due to softer demand. Adjusted EBITDA for the three-month period ended June 30, 2025 increased by $6 million, or 13%, to $51 million, compared to $45 million for the three-month period ended June 30, 2024, driven mainly by a positive impact of year-on-year input cost inflation pass-through and operational and cost efficiencies improvements realized from the Group's value creation program.

Corporate costs

Corporate costs reflect certain headquarter costs that have not been allocated to the segments. For the three-month period ended June 30, 2025, the Group incurred corporate costs of $4 million compared with $3 million for the three-month period ended June 30, 2024.

Six-month period ended June 30, 2025

Group

Revenue for the six-month period ended June 30, 2025 decreased by $3 million to $1,388 million, compared to $1,391 million for the six-month period ended June 30, 2024. Adjusted EBITDA for the six-month period ended June 30, 2025 increased by $21 million, or 10%, to $226 million compared to $205 million for the six-month period ended June 30, 2024. Excluding unfavorable foreign currency translation effects on revenue of $5million, revenue increased by $2 million.

EAA

Revenue for the six-month period ended June 30, 2025 decreased by $4 million to $805 million, compared to $809 million for the six-month period ended June 30, 2024. On a constant currency basis, revenue remained stable, primarily due to increased selling prices mainly as a result of higher input costs, fully offset by lower volumes due to softer demand. Adjusted EBITDA for the six-month period ended June 30, 2025 increased by $16 million, or 13%, to $137 million, compared to $121 million for the six-month period ended June 30, 2024, driven mainly by a positive impact of year-on-year input cost inflation pass-through and by the operational and cost efficiencies realized from the Group's value creation program, partially offset by lower volumes as a result of softer demand.

AGAB

Revenue for the six-month period ended June 30, 2025 increased by $1 million to $583 million, compared to $582 million for the six-month period ended June 30, 2024. On a constant currency basis, revenue increased by $2 million, primarily due to increased selling prices mainly as a result of higher input costs, partially offset by lower volumes due to softer demand. Adjusted EBITDA for the six-month period ended June 30, 2025 increased by $7 million, or 8%, to $97 million, compared to $90 million for the six-month period ended June 30, 2024, driven by a positive impact of year-on-year input cost inflation pass-through and by the operational and cost efficiencies realized from the Group's ongoing value creation program.

Corporate costs

Corporate costs reflect certain headquarter costs that have not been allocated to the segments. For the six-month period ended June 30, 2025, the Group incurred corporate costs of $8 million compared with $6 million for the six-month period ended June 30, 2024.

Capital Expenditure

	Unaudited Three-month period ended June 30,		Unaudited Six-month period ended June 30,	
	2025	2024	2025	2024
	$'m	$'m	$'m	$'m
Capital expenditure				
EAA	11	15	21	33
AGAB	11	14	25	31
Gross capital expenditure	**22**	**29**	**46**	**64**
Less: proceeds from capital projects financing	—	—	(1)	—
Net capital expenditure	**22**	**29**	**45**	**64**

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 expenditures after adjusting for proceeds from capital projects financing, if any.

Liquidity and Capital Resources at June 30, 2025

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

On May 28, 2025, Trivium completed its refinancing of previously issued Senior Notes by issuing USD 600,000,000 8.25% Senior First Lien Secured Notes due 2030, EUR 700,000,000 6.625% Senior First Lien Secured Notes due 2030, and USD 600,000,000 12.25% Senior Second Lien Secured Notes due 2031 guaranteed by Trivium Packaging B.V. In addition, a EUR 900,000,000 Senior Secured Floating Term Loan due at par in 2030 was issued at a discount of 1.5% amounting to $13.5 million. The issuer of the Notes is Trivium Packaging Financing B.V., a fully owned subsidiary of Trivium Packaging B.V.

The proceeds from the issue of these Notes and Loans, together with cash on hand has been utilized towards:
- (i) funding the redemption of the existing Notes of the Group;
- (ii) paying related fees and expenses; and
- (iii) general corporate purposes

The Global ABL Facility was amended and its maturity extended from April 2027 until May 2030. In addition, on May 29, 2025, the outstanding CCRIS liability, which represented a hedge towards part of the previously issued senior notes was settled for $17 million.

The following table outlines our principal financing arrangements as of June 30, 2025:

	Unaudited					
Facility	**Currency**	**Maximum amount drawable**	**Final maturity date**	**Facility type**	**Amount drawn**	**Undrawn amount/ liquidity**
		Local currency 'm			**$'m**	**$'m**
Floating Term Loan (EURIBOR + 4.5%)	EUR	900	28-May-30	Bullet	1,040	—
6.625% Senior First Lien Secured Notes	EUR	700	15-Jul-30	Bullet	820	—
8.250% Senior First Lien Secured Notes	USD	600	15-Jul-30	Bullet	600	—
12.250% Senior Second Lien Secured Notes	USD	600	15-Jan-31	Bullet	600	—
Global ABL Facility	USD	263	28-May-30	Revolving	—	263
Lease Obligations	Various	—	—	Amortizing	117	—
Other Indebtedness	Various	—	—	Amortizing	51	—
					3,228	**263**
Deferred debt issue costs					(56)	—
Indebtedness / undrawn facilities					**3,172**	**263**
Cash, cash equivalents and other financial assets					(48)	48
Net debt / available liquidity					**3,124**	**311**

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 $295 million were sold under these programs at June 30, 2025 (December 31, 2024: $317 million).

Footnotes to the Selected Financial Information

(1) Adjusted EBITDA consists of the profit or loss for the period before income tax charge or credit, depreciation and amortization expense, exceptional operating expense items, net finance expense, gain or loss on disposal of PP&E and release or accrual of the 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 items are shown on a number of different lines in the interim condensed consolidated statement of income. See Note 6 to the interim condensed consolidated financial statements for further details.

(3) Finance and interest expense is presented in Note 7 to the interim condensed consolidated financial statements.

(4) Long-term performance-based plan release/accrual are 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, if any. 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 consolidated statement of cash flows.

(6) Cash, cash equivalents and other financial assets include restricted cash as presented in Note 9 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 June 30, 2025 of 6.6x, is based on net debt at June 30, 2025 of $3,124 million and LTM Adjusted EBITDA of $473 million. Net debt to LTM Adjusted EBITDA ratio at June 30, 2024 of 6.1x, is based on the net debt at June 30, 2024 of $2,839 million and LTM Adjusted EBITDA for the period ended June 30, 2024 of $463 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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