

# ARD Finance S.A. Interim Report

For the three and six months ended June 30, 2025



## Table of Contents

### Unaudited consolidated interim financial statements for the three and six months ended June 30, 2025

Management Report.....	2
Unaudited Consolidated Interim Financial Statements	
– Consolidated Interim Income Statement for the three months ended June 30, 2025 and 2024.....	10
– Consolidated Interim Income Statement for the six months ended June 30, 2025 and 2024.....	11
– Consolidated Interim Statement of Comprehensive Income for the three and six months ended June 30, 2025 and 2024.....	12
– Consolidated Interim Statement of Financial Position at June 30, 2025 and December 31, 2024.....	13
– Consolidated Interim Statement of Changes in Equity for the six months ended June 30, 2025 and 2024.....	14
– Consolidated Interim Statement of Cash Flows for the three and six months ended June 30, 2025 and 2024.....	15
– Notes to the Unaudited Consolidated Interim Financial Statements.....	16

# Management Report

## Summary Information

ARD Finance S.A. (the “Company”) was incorporated in Luxembourg on May 6, 2011 and is a subsidiary of ARD Holdings S.A. (the “Parent”). The Company’s registered office is 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

The Company is a holding company whose assets as of June 30, 2025 consist mainly of its direct and indirect interest in the share capital of Ardagh Group S.A., a company incorporated and existing under the laws of Luxembourg, and certain related party receivables. The Company and those of its subsidiaries which are above Ardagh Group S.A. in the corporate structure are referred to as the “ARD Finance Group”.

All of the business of the Company and its controlled subsidiaries (the “Group”) is conducted by Ardagh Group S.A. (“Ardagh”) and its subsidiaries (together, the “Ardagh Group”). The Ardagh Group is a leading supplier of sustainable innovative, value-added rigid packaging solutions. The Ardagh Group’s products include metal beverage cans and glass containers, primarily for beverage and food markets, which are characterized by stable, consumer driven demand. End-use categories include beer, food, wine, spirits, carbonated soft drinks, energy drinks, sparkling waters, juices and hard seltzers, as well as pharmaceuticals. The Group operates 58 production facilities globally, located in the Americas, Europe and Africa. Any description of the business of the Group is a description of the business of the Ardagh Group.

Ardagh, indirectly through its wholly-owned subsidiary, Ardagh Investments Sarl, owns approximately 76% of the ordinary shares and 100% of the preferred shares of Ardagh Metal Packaging S.A. (“AMPSA”). AMPSA is a leading supplier of metal beverage cans globally, with a particular focus on the Americas and Europe. This business supplies sustainable and infinitely recyclable metal packaging to a diversified customer base of leading global, regional and national beverage producers.

Ardagh also holds an approximate 42% stake in the ordinary shares of Trivium Packaging B.V. (“Trivium”), a leading supplier of metal packaging in the form of cans and aerosol containers, serving a broad range of end-use categories, including food, seafood, pet food and nutrition, as well as beauty and personal care. Trivium recorded revenues of \$2.9 billion in 2024.

All of the financing of the Group other than the 6.500% / 7.250% Senior Secured Toggle Notes due 2027, and the 5.000% / 5.750% Senior Secured Toggle Notes due 2027 (together the “Toggle Notes”, as described in Note 10 – Financial assets and liabilities) are liabilities of the Ardagh Group.

These unaudited consolidated interim financial statements reflect the consolidation of the legal entities forming the Group for the periods presented.

As used herein, “we,” “our” and “us” refer to the Group, unless the context requires otherwise. The Ardagh Group’s operations have the following operating businesses: “Ardagh Metal Packaging” and “Ardagh Glass Packaging”.

## SELECTED FINANCIAL INFORMATION

*The summary historical financial data set forth below should be read in conjunction with, and is qualified in its entirety by, reference to the unaudited consolidated interim financial statements for the three and six months ended June 30, 2025 (the “Unaudited Consolidated Interim Financial Statements”) including the related notes thereto.*

Some of the measures used in this report are not measurements of financial performance under IFRS® Accounting Standards 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 unaudited consolidated financial information for the Group.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Income Statement Data	(in \$ millions except percentages)		(in \$ millions except percentages)	
Revenue	2,482	2,350	4,711	4,521
Adjusted EBITDA <sup>(1)</sup>	388	383	678	637
Depreciation and amortization	(228)	(221)	(444)	(443)
Exceptional operating items <sup>(2)</sup>	(29)	(188)	(104)	(203)
Net finance expense <sup>(3)</sup>	(152)	(171)	(331)	(331)
Share of post-tax (loss)/profit in equity accounted joint venture <sup>(4)</sup>	(7)	2	(10)	(22)
Loss before tax	(28)	(195)	(211)	(362)
Income tax charge	(21)	(30)	(17)	(21)
Loss for the period	(49)	(225)	(228)	(383)
Other Data				
Adjusted EBITDA margin <sup>(1)</sup>	15.6%	16.3%	14.4%	14.1%
Net finance expense before exceptional items <sup>(5)</sup>	169	170	349	331
Maintenance capital expenditure <sup>(6)</sup>	90	96	179	192
Growth investment capital expenditure <sup>(6)</sup>	15	23	30	76
			As at	As at
Balance Sheet Data			June 30, 2025	December 31, 2024
			(in \$ millions except ratios)	
Cash, cash equivalents and restricted cash <sup>(7)</sup>			540	1,091
Working capital* <sup>(8)</sup>			827	330
Total assets			11,057	10,735
Total equity			(5,345)	(4,738)
Net borrowings <sup>(9)</sup>			12,937	12,266
Net debt <sup>(10)</sup>			12,510	11,206
Ratio of net debt to LTM Adjusted EBITDA <sup>(1,10,11)</sup>			9.5x	8.8x

\*The prior year comparative has been adjusted to conform to the current year presentation.

Footnotes are listed on page 8 of this document.

**Three months ended June 30, 2025 compared with three months ended June 30, 2024**

Segment results for the three months ended June 30, 2025 and 2024 are:

	Ardagh Metal Packaging Europe	Ardagh Metal Packaging Americas	Ardagh Glass Packaging Europe & Africa	Ardagh Glass Packaging North America	Group
Revenue	\$'m	\$'m	\$'m	\$'m	\$'m
<b>Revenue 2024</b>	<b>566</b>	<b>693</b>	<b>696</b>	<b>395</b>	<b>2,350</b>
Movement	26	147	(80)	(6)	87
FX translation	23	—	22	—	45
<b>Revenue 2025</b>	<b>615</b>	<b>840</b>	<b>638</b>	<b>389</b>	<b>2,482</b>

  

	Ardagh Metal Packaging Europe	Ardagh Metal Packaging Americas	Ardagh Glass Packaging Europe & Africa	Ardagh Glass Packaging North America	Group
Adjusted EBITDA	\$'m	\$'m	\$'m	\$'m	\$'m
<b>Adjusted EBITDA 2024</b>	<b>79</b>	<b>99</b>	<b>160</b>	<b>45</b>	<b>383</b>
Movement	(5)	34	(39)	6	(4)
FX translation	3	—	6	—	9
<b>Adjusted EBITDA 2025</b>	<b>77</b>	<b>133</b>	<b>127</b>	<b>51</b>	<b>388</b>

  

<b>2025 margin %</b>	<b>12.5%</b>	<b>15.8%</b>	<b>19.9%</b>	<b>13.1%</b>	<b>15.6%</b>
<b>2024 margin %</b>	<b>14.0%</b>	<b>14.3%</b>	<b>23.0%</b>	<b>11.4%</b>	<b>16.3%</b>

**Revenue**

*Ardagh Metal Packaging Europe.* Revenue increased by \$49 million, or 9%, to \$615 million in the three months ended June 30, 2025, compared with \$566 million in the three months ended June 30, 2024. The increase in revenue was principally due to favorable foreign currency translation effects of \$23 million, positive volume/mix effects and the pass through of higher input costs to customers.

*Ardagh Metal Packaging Americas.* Revenue increased by \$147 million, or 21%, to \$840 million in the three months ended June 30, 2025, compared with \$693 million in the three months ended June 30, 2024. The increase in revenue principally reflected favorable volume/mix effects and the pass through of higher input costs to customers.

*Ardagh Glass Packaging Europe & Africa.* Revenue decreased by \$58 million, or 8%, to \$638 million in the three months ended June 30, 2025, compared with \$696 million in the same period last year. Excluding favorable foreign currency translation effects of \$22 million, revenue decreased by \$80 million compared with the same period last year, principally due to lower volume/mix and the pass through of lower input costs to customers.

*Ardagh Glass Packaging North America.* Revenue decreased by \$6 million, or 2%, to \$389 million in the three months ended June 30, 2025, compared with \$395 million in the same period last year. The decrease principally reflected unfavorable volume/mix effects related to the Group's footprint adjustment activity, partly offset by the pass through of higher input costs to customers.



## Adjusted EBITDA

*Ardagh Metal Packaging Europe.* Adjusted EBITDA decreased by \$2 million, or 3%, to \$77 million in the three months ended June 30, 2025, compared with \$79 million in the three months ended June 30, 2024. The decrease in Adjusted EBITDA was principally due to lower input cost recovery, partly offset by lower operational and overhead costs effects and favorable foreign currency translation effects.

*Ardagh Metal Packaging Americas.* Adjusted EBITDA increased by \$34 million, or 34%, to \$133 million in the three months ended June 30, 2025, compared with \$99 million in the three months ended June 30, 2024. The increase was primarily driven by favorable volume/mix effects and lower operational and overhead costs, partly offset by lower input cost recovery.

*Ardagh Glass Packaging Europe & Africa.* Adjusted EBITDA decreased by \$33 million, or 21%, to \$127 million in the three months ended June 30, 2025, compared with \$160 million in the same period last year. Excluding favorable foreign currency translation effects of \$6 million, Adjusted EBITDA decreased by \$39 million compared with the same period last year, principally due to lower volume/mix effects, higher operating costs and lower input cost recovery.

*Ardagh Glass Packaging North America.* Adjusted EBITDA increased by \$6 million or 13%, to \$51 million in the three months ended June 30, 2025, compared with \$45 million in the same period last year, principally driven by a favorable volume/mix effect and lower operating and overhead costs.

## Six months ended June 30, 2025 compared with six months ended June 30, 2024

Segment results for the six months ended June 30, 2025 and 2024 are:

	Ardagh Metal Packaging Europe	Ardagh Metal Packaging Americas	Ardagh Glass Packaging Europe & Africa	Ardagh Glass Packaging North America	Group
Revenue	\$'m	\$'m	\$'m	\$'m	\$'m
Revenue 2024	1,047	1,353	1,340	781	4,521
Movement	90	227	(100)	(36)	181
FX translation	6	—	3	—	9
Revenue 2025	1,143	1,580	1,243	745	4,711

  

	Ardagh Metal Packaging Europe	Ardagh Metal Packaging Americas	Ardagh Glass Packaging Europe & Africa	Ardagh Glass Packaging North America	Group
Adjusted EBITDA	\$'m	\$'m	\$'m	\$'m	\$'m
Adjusted EBITDA 2024	122	190	229	96	637
Movement	3	49	(17)	—	35
FX translation	1	—	5	—	6
Adjusted EBITDA 2025	126	239	217	96	678

  

2025 margin %	11.0%	15.1%	17.5%	12.9%	14.4%
2024 margin %	11.7%	14.0%	17.1%	12.3%	14.1%

## **Revenue**

*Ardagh Metal Packaging Europe.* Revenue increased by \$96 million, or 9%, to \$1,143 million in the six months ended June 30, 2025, compared with \$1,047 million in the six months ended June 30, 2024. The increase in revenue was principally due to favorable volume/mix effects, the pass through of higher input costs to customers and favorable foreign currency translation effects of \$6 million.

*Ardagh Metal Packaging Americas.* Revenue increased by \$227 million, or 17%, to \$1,580 million in the six months ended June 30, 2025, compared with \$1,353 million in the six months ended June 30, 2024. The increase in revenue principally reflected favorable volume/mix effects and the pass through of higher input costs to customers.

*Ardagh Glass Packaging Europe & Africa.* Revenue decreased by \$97 million, or 7%, to \$1,243 million in the six months ended June 30, 2025, compared with \$1,340 million in the same period last year. Excluding favorable foreign currency translation effects of \$3 million, revenue decreased by \$100 million compared with the same period last year, principally due to lower volume/mix effects and the pass through of lower input costs to customers.

*Ardagh Glass Packaging North America.* Revenue decreased by \$36 million, or 5%, to \$745 million in the six months ended June 30, 2025, compared with \$781 million in the same period last year. The decrease principally reflected lower volume/mix effects related to the Group's footprint adjustment activity, partly offset by the pass through of higher input costs to customers.

## **Adjusted EBITDA**

*Ardagh Metal Packaging Europe.* Adjusted EBITDA increased by \$4 million, or 3%, to \$126 million in the six months ended June 30, 2025, compared with \$122 million in the six months ended June 30, 2024. The increase in Adjusted EBITDA was principally due to lower operational and overhead costs and favourable volume/mix effects partly offset by lower input cost recovery.

*Ardagh Metal Packaging Americas.* Adjusted EBITDA increased by \$49 million, or 26%, to \$239 million in the six months ended June 30, 2025, compared with \$190 million in the six months ended June 30, 2024. The increase was primarily driven by favorable volume/mix effects and lower operational and overhead costs, partly offset by lower input cost recovery.

*Ardagh Glass Packaging Europe & Africa.* Adjusted EBITDA decreased by \$12 million, or 5%, to \$217 million in the six months ended June 30, 2025, compared with \$229 million in the same period last year. Excluding favorable foreign currency translation effects of \$5 million, Adjusted EBITDA decreased by \$17 million compared with the same period last year, principally due to unfavorable volume/mix effects, and higher operating costs including lower fixed cost absorption, partly offset by lower input costs.

*Ardagh Glass Packaging North America.* Adjusted EBITDA for the six months ended June 30, 2025 of \$96 million is in line with the same period last year, principally reflecting lower volumes, offset by more favourable mix and net of higher operating costs.



## Footnotes to the Selected Financial Information

- (1) Adjusted EBITDA consists of profit/(loss) for the period before income tax charge/(credit), net finance expense, depreciation and amortization, exceptional operating items and share of profit or loss in equity accounted joint venture. 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 Accounting Standards 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 Consolidated Interim Income Statement as referred to in Note 5 - Exceptional items to the Unaudited Consolidated Interim Financial Statements.
- (3) Includes exceptional finance income and expense.
- (4) Includes exceptional share of post-tax profit/(loss) in equity accounted joint venture.
- (5) Net finance expense before exceptional items is as set out in Note 6 - Net finance expense to the Unaudited Consolidated Interim Financial Statements.
- (6) Capital expenditure is the sum of purchase of property, plant and equipment and software and other intangibles, net of proceeds from disposal of property, plant and equipment, as per the Consolidated Interim Statement of Cash Flows.
- (7) Cash, cash equivalents and restricted cash include short term bank deposits and restricted cash as per the note disclosures to the Unaudited Consolidated Interim Financial Statements.
- (8) Working capital is comprised of inventories, trade and other receivables, current related party receivables, current intangible assets, contract assets, trade and other payables and current provisions. Other companies may calculate working capital in a manner different to ours.
- (9) Net borrowings comprise non-current and current borrowings net of deferred debt issue costs.
- (10) Net debt is comprised of net borrowings and derivative financial instruments used to hedge foreign currency and interest rate risk, net of cash, cash equivalents and restricted cash.
- (11) Net debt to LTM Adjusted EBITDA ratio at June 30, 2025 of 9.5x, is based on net debt at June 30, 2025 of \$12,510 million and reported Adjusted EBITDA for the last twelve months ("LTM") to June 30, 2025 of \$1,315 million.

# Unaudited Consolidated Interim Financial Statements

**ARD FINANCE S.A.**  
**CONSOLIDATED INTERIM INCOME STATEMENT**

	Note	Unaudited Three months ended June 30, 2025			Unaudited Three months ended June 30, 2024		
		Before exceptional items \$'m	Exceptional items \$'m	Total \$'m	Before exceptional items \$'m	Exceptional items \$'m	Total \$'m
			Note 5			Note 5	
Revenue	4	2,482	–	2,482	2,350	–	2,350
Cost of sales		(2,135)	(18)	(2,153)	(2,002)	(177)	(2,179)
<b>Gross profit</b>		<b>347</b>	<b>(18)</b>	<b>329</b>	<b>348</b>	<b>(177)</b>	<b>171</b>
Sales, general and administration expenses		(143)	(11)	(154)	(141)	(11)	(152)
Intangible amortization		(44)	–	(44)	(45)	–	(45)
<b>Operating profit/(loss)</b>		<b>160</b>	<b>(29)</b>	<b>131</b>	<b>162</b>	<b>(188)</b>	<b>(26)</b>
Net finance expense	6	(169)	17	(152)	(170)	(1)	(171)
Share of post-tax (loss)/profit in equity accounted joint venture	8	(2)	(5)	(7)	3	(1)	2
<b>Loss before tax</b>		<b>(11)</b>	<b>(17)</b>	<b>(28)</b>	<b>(5)</b>	<b>(190)</b>	<b>(195)</b>
Income tax charge		(21)	–	(21)	(31)	1	(30)
<b>Loss for the period</b>		<b>(32)</b>	<b>(17)</b>	<b>(49)</b>	<b>(36)</b>	<b>(189)</b>	<b>(225)</b>
Loss/(profit) attributable to:							
Equity holders				(50)			(224)
Non-controlling interests				1			(1)
<b>Loss for the period</b>				<b>(49)</b>			<b>(225)</b>

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

**ARD FINANCE S.A.**  
**CONSOLIDATED INTERIM INCOME STATEMENT**

Unaudited Six months ended June 30, 2025				Unaudited Six months ended June 30, 2024			
	Note	Before exceptional items \$'m	Exceptional items \$'m	Total \$'m	Before exceptional items \$'m	Exceptional items \$'m	Total \$'m
			Note 5			Note 5	
Revenue	4	4,711	–	4,711	4,521	–	4,521
Cost of sales		(4,109)	(85)	(4,194)	(3,954)	(182)	(4,136)
<b>Gross profit</b>		<b>602</b>	<b>(85)</b>	<b>517</b>	<b>567</b>	<b>(182)</b>	<b>385</b>
Sales, general and administration expenses		(283)	(19)	(302)	(283)	(21)	(304)
Intangible amortization	7	(85)	–	(85)	(90)	–	(90)
<b>Operating profit/(loss)</b>		<b>234</b>	<b>(104)</b>	<b>130</b>	<b>194</b>	<b>(203)</b>	<b>(9)</b>
Net finance expense	6	(349)	18	(331)	(331)	–	(331)
Share of post-tax loss in equity accounted joint venture	8	(4)	(6)	(10)	(14)	(8)	(22)
<b>Loss before tax</b>		<b>(119)</b>	<b>(92)</b>	<b>(211)</b>	<b>(151)</b>	<b>(211)</b>	<b>(362)</b>
Income tax charge		(23)	6	(17)	(25)	4	(21)
<b>Loss for the period</b>		<b>(142)</b>	<b>(86)</b>	<b>(228)</b>	<b>(176)</b>	<b>(207)</b>	<b>(383)</b>
Loss attributable to:							
Equity holders				(227)			(378)
Non-controlling interests				(1)			(5)
<b>Loss for the period</b>				<b>(228)</b>			<b>(383)</b>

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

**ARD FINANCE S.A.**  
**CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

		Unaudited		Unaudited	
		Three months ended		Six months ended	
		June 30,		June 30,	
	Note	2025	2024	2025	2024
		\$'m	\$'m	\$'m	\$'m
<b>Loss for the period</b>		<b>(49)</b>	<b>(225)</b>	<b>(228)</b>	<b>(383)</b>
<b>Other comprehensive (expense)/income:</b>					
<i>Items that may subsequently be reclassified to income statement</i>					
Foreign currency translation adjustments:					
—Arising in the year		(254)	23	(357)	52
		<b>(254)</b>	<b>23</b>	<b>(357)</b>	<b>52</b>
Share of foreign currency translation adjustments in equity accounted joint venture	8	7	(1)	11	(5)
<i>Effective portion of changes in fair value of cash flow hedges:</i>					
—New fair value adjustments into reserve		(64)	28	(103)	30
—Movement out of reserve to income statement		53	(4)	80	(27)
—Movement in deferred tax		(1)	(4)	1	(3)
		<b>(12)</b>	<b>20</b>	<b>(22)</b>	<b>—</b>
Share of changes in fair value of cash flow hedges in equity accounted joint venture	8	2	(1)	(1)	(1)
<i>Loss recognized on cost of hedging:</i>					
—New fair value adjustments into reserve		(1)	(1)	(2)	(1)
—Movement out of reserve		—	—	(1)	—
		<b>(1)</b>	<b>(1)</b>	<b>(3)</b>	<b>(1)</b>
Share of loss recognized on cost of hedging in equity accounted joint venture	8	(1)	—	(1)	—
<i>Items that will not be reclassified to income statement</i>					
—Re-measurement of employee benefit obligations	11	12	15	14	30
—Deferred tax movement on employee benefit obligations		(3)	(4)	(4)	(8)
		<b>9</b>	<b>11</b>	<b>10</b>	<b>22</b>
Share of items that will not be reclassified to income statement in equity accounted joint venture	8	—	1	2	2
<b>Total other comprehensive (expense)/income for the period</b>		<b>(250)</b>	<b>52</b>	<b>(361)</b>	<b>69</b>
<b>Total comprehensive expense for the period</b>		<b>(299)</b>	<b>(173)</b>	<b>(589)</b>	<b>(314)</b>
<i>Attributable to:</i>					
Equity holders		(293)	(175)	(579)	(310)
Non-controlling interests		(6)	2	(10)	(4)
<b>Total comprehensive expense for the period</b>		<b>(299)</b>	<b>(173)</b>	<b>(589)</b>	<b>(314)</b>

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

**ARD FINANCE S.A.**  
**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**

		Unaudited At June 30, 2025 \$'m	Unaudited At December 31, 2024 \$'m
	Note		
<b>Non-current assets</b>			
Intangible assets	7	2,000	1,927
Property, plant and equipment	7	4,915	4,737
Derivative financial instruments		2	3
Deferred tax assets		180	154
Investment in equity accounted joint venture	8	224	198
Employee benefit assets		11	10
Other non-current assets		98	86
		<b>7,430</b>	<b>7,115</b>
<b>Current assets</b>			
Inventories		1,542	1,356
Intangible assets	7	48	21
Trade and other receivables		1,126	780
Contract assets		269	251
Income tax receivable		86	82
Derivative financial instruments		11	35
Cash, cash equivalents and restricted cash	10	540	1,091
Related party receivables	15	5	4
		<b>3,627</b>	<b>3,620</b>
<b>TOTAL ASSETS</b>		<b>11,057</b>	<b>10,735</b>
<b>Equity attributable to owners of the parent</b>			
Equity share capital	9	—	—
Other reserves		(168)	186
Retained earnings		(4,998)	(4,782)
		<b>(5,166)</b>	<b>(4,596)</b>
Non-controlling interests	14	(179)	(142)
<b>TOTAL EQUITY</b>		<b>(5,345)</b>	<b>(4,738)</b>
<b>Non-current liabilities</b>			
Borrowings	10	11,977	11,290
Lease obligations	10	531	508
Employee benefit obligations		381	368
Derivative financial instruments		75	55
Deferred tax liabilities		394	368
Provisions and other liabilities	12	123	110
		<b>13,481</b>	<b>12,699</b>
<b>Current liabilities</b>			
Borrowings	10	245	282
Lease obligations	10	184	186
Interest payable		76	71
Derivative financial instruments		177	73
Trade and other payables		2,033	1,975
Income tax payable		76	80
Provisions	12	130	107
		<b>2,921</b>	<b>2,774</b>
<b>TOTAL LIABILITIES</b>		<b>16,402</b>	<b>15,473</b>
<b>TOTAL EQUITY and LIABILITIES</b>		<b>11,057</b>	<b>10,735</b>

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.



**ARD FINANCE S.A.**  
**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**

	Unaudited									
	Attributable to the owners of the Parent									
	Share capital \$'m	Capital contribution \$'m	Foreign currency translation reserve \$'m	Cash flow hedge reserve \$'m	Cost of hedging reserve \$'m	Other reserves \$'m	Retained earnings \$'m	Total \$'m	Non-controlling interests \$'m	Total equity \$'m
At January 1, 2024	—	10	18	(47)	7	115	(3,720)	(3,617)	(101)	(3,718)
Loss for the period	—	—	—	—	—	—	(378)	(378)	(5)	(383)
Other comprehensive income/(expense)	—	—	48	(2)	(1)	—	23	68	1	69
Hedging losses transferred to cost of inventory	—	—	—	16	—	—	—	16	1	17
Transactions with owners in their capacity as owners										
NOMIQ put and call liability (Note 12)	—	—	—	—	—	(2)	—	(2)	—	(2)
Share purchases	—	—	—	—	—	—	(5)	(5)	4	(1)
Dividends (Note 14)	—	—	—	—	—	—	(21)	(21)	(30)	(51)
At June 30, 2024	—	10	66	(33)	6	113	(4,101)	(3,939)	(130)	(4,069)
At January 1, 2025	—	10	71	(41)	29	117	(4,782)	(4,596)	(142)	(4,738)
Loss for the period	—	—	—	—	—	—	(227)	(227)	(1)	(228)
Other comprehensive (expense)/income	—	—	(339)	(20)	(4)	—	11	(352)	(9)	(361)
Hedging losses transferred to cost of inventory	—	—	—	10	—	—	—	10	1	11
Transactions with owners in their capacity as owners										
NOMIQ put and call liability (Note 12)	—	—	—	—	—	(1)	—	(1)	1	—
Dividends (Note 14)	—	—	—	—	—	—	—	—	(29)	(29)
At June 30, 2025	—	10	(268)	(51)	25	116	(4,998)	(5,166)	(179)	(5,345)

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

**ARD FINANCE S.A.**  
**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**

	Note	Unaudited		Unaudited	
		Three months ended		Six months ended	
		June 30,		June 30,	
		2025	2024	2025	2024
		\$'m	\$'m	\$'m	\$'m
<b>Cash flows from/(used in) operating activities</b>					
Cash from operations	13	355	458	192	212
Net interest paid		(212)	(259)	(278)	(306)
Settlement of foreign currency derivative financial instruments		(29)	2	(40)	1
Income tax paid		(24)	(17)	(36)	(16)
<b>Net cash from/(used in) operating activities</b>		<b>90</b>	<b>184</b>	<b>(162)</b>	<b>(109)</b>
<b>Cash flows used in investing activities</b>					
Purchase of property, plant and equipment		(102)	(113)	(200)	(266)
Purchase of intangible assets		(4)	(6)	(10)	(10)
Proceeds from disposal of property, plant and equipment		1	—	1	8
Repayment of loan by immediate parent company		—	22	—	22
Other investing cash flows		19	—	9	(4)
<b>Cash flows used in investing activities</b>		<b>(86)</b>	<b>(97)</b>	<b>(200)</b>	<b>(250)</b>
<b>Cash flows (used in)/from financing activities</b>					
Proceeds from borrowings		24	877	24	1,370
Repayment of borrowings		(22)	(737)	(78)	(749)
Financing costs paid		(13)	(26)	(22)	(27)
Share purchases		—	—	—	(1)
Lease repayments	10	(56)	(50)	(116)	(99)
Dividends paid	14	(15)	(37)	(29)	(51)
Consideration paid on maturity of derivative financial instruments		(11)	(6)	(12)	(6)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(93)</b>	<b>21</b>	<b>(233)</b>	<b>437</b>
<b>Net (decrease)/increase in cash, cash equivalents and restricted cash</b>		<b>(89)</b>	<b>108</b>	<b>(595)</b>	<b>78</b>
Cash, cash equivalents and restricted cash at the beginning of the period	10	605	698	1,091	732
Exchange gains/(losses) on cash, cash equivalents and restricted cash		24	(1)	44	(5)
<b>Cash, cash equivalents and restricted cash at the end of the period</b>	<b>10</b>	<b>540</b>	<b>805</b>	<b>540</b>	<b>805</b>

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

# Notes to the Unaudited Consolidated Interim Financial Statements

## **ARD FINANCE S.A.**

### **NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

#### **1. General information**

ARD Finance S.A. (the “Company”) was incorporated in Luxembourg on May 6, 2011 and is a subsidiary of ARD Holdings S.A. (the “Parent”). The Company’s registered office is 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

The Company is a holding company whose assets as of June 30, 2025 consist mainly of its direct and indirect interest in the share capital of Ardagh Group S.A., a company incorporated and existing under the laws of Luxembourg, and certain related party receivables. The Company and those of its subsidiaries which are above Ardagh Group S.A. in the corporate structure are referred to as the “ARD Finance Group”.

All of the business of the Company and its controlled subsidiaries (the “Group”) is conducted by Ardagh Group S.A. (“Ardagh”) and its subsidiaries (together, the “Ardagh Group”). The Ardagh Group is a leading supplier of sustainable innovative, value-added rigid packaging solutions. The Ardagh Group’s products include metal beverage cans and glass containers, primarily for beverage and food markets, which are characterized by stable, consumer driven demand. End-use categories include beer, food, wine, spirits, carbonated soft drinks, energy drinks, sparkling waters, juices and hard seltzers, as well as pharmaceuticals. The Group operates 58 production facilities globally, located in the Americas, Europe and Africa. Any description of the business of the Group is a description of the business of the Ardagh Group.

Ardagh, indirectly through its wholly-owned subsidiary, Ardagh Investments Sarl, owns approximately 76% of the ordinary shares and 100% of the preferred shares of Ardagh Metal Packaging S.A. (“AMPSA”). AMPSA is a leading supplier of metal beverage cans globally, with a particular focus on the Americas and Europe. This business supplies sustainable and infinitely recyclable metal packaging to a diversified customer base of leading global, regional and national beverage producers.

Ardagh also holds an approximate 42% stake in the ordinary shares of Trivium Packaging B.V. (“Trivium”), a leading supplier of metal packaging in the form of cans and aerosol containers, serving a broad range of end-use categories, including food, seafood, pet food and nutrition, as well as beauty and personal care. Trivium recorded revenues of \$2.9 billion in 2024.

All of the financing of the Group other than the 6.500% / 7.250% Senior Secured Toggle Notes due 2027, and the 5.000% / 5.750% Senior Secured Toggle Notes due 2027 (together the “Toggle Notes”, as described in Note 10 – Financial assets and liabilities) are liabilities of the Ardagh Group.

The Group does not have any operations within Russia or Ukraine and continues to monitor and comply with the various sanctions administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the European Union, the United Kingdom and the United Nations Security Committee that have been imposed on the Russian government and certain Russian entities and individuals.

These unaudited consolidated interim financial statements reflect the consolidation of the legal entities forming the Group for the periods presented.

The principal accounting policies that have been applied to the unaudited consolidated interim financial statements are described in Note 3 - Summary of material accounting policies.

#### **2. Statement of directors’ approval**

The unaudited consolidated interim financial statements were approved for issue by the board of directors of ARD Finance S.A. (the “Board”) on August 22, 2025.

### 3. Summary of material accounting policies

#### Basis of preparation

The unaudited consolidated interim financial statements of the Group for the three and six months ended June 30, 2025 and 2024, have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The unaudited consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Annual Report for the year ended December 31, 2024 which was prepared in accordance with IFRS Accounting Standards and related interpretations as issued by the International Accounting Standards Board (“IASB”). References to IFRS Accounting Standards hereafter should be construed as references to IFRS Accounting Standards and related interpretations as issued by the IASB.

The unaudited consolidated interim financial statements are presented in U.S. dollar rounded to the nearest million. The functional currency of the Company is euro.

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

#### Going concern

The Group entered into a comprehensive Transaction Support Agreement (“TSA”) with (i) its controlling shareholder, (ii) holders of a substantial majority of the Ardagh Group’s 2026 Senior Secured Notes and 2027 Senior Unsecured Notes, as well as holders of a substantial majority of the 2027 Senior Secured Toggle Notes issued by ARD Finance S.A. regarding a recapitalization transaction (the “Agreed Recapitalization Transaction”). Terms of the Agreed Recapitalization Transaction include a significant deleveraging of the Group through a debt-for-equity swap (with a resulting transfer of ownership of the Ardagh Group to a syndicate of institutional investors), the extension of the existing 2026 bond maturities to December 2030, provision of new capital to refinance certain existing debt facilities, to fund the payment of the purchase price to existing shareholders for the sale of Yeoman Capital S.A. to the new equity holders, and for general corporate purposes. The Agreed Recapitalization Transaction, which has significant majority support among shareholders and noteholders, is subject to certain approvals and consents, and is expected to complete by September 30, 2025. For further details on the Agreed Recapitalization Transaction please refer to Note 18 – Events after the reporting period.

In determining the appropriateness of the preparation of the unaudited consolidated interim financial statements on a going concern basis, management performed a detailed review of the Group’s current and projected financial position, covering the period to August 31, 2026 (“the forecast period”) based on the following two potential future scenarios, (i) the successful completion of the Agreed Recapitalization Transaction as outlined above (“Agreed Recapitalization Transaction scenario”), which in view of the controlling shareholder and noteholder support noted above is deemed the most-likely scenario and (ii) a situation, where the Agreed Recapitalization Transaction will not be completed and as a consequence the continuation of the Group in its current form (“As Is scenario”).

Note 10 - Financial assets and liabilities sets out the details of the Group’s capital structure, including debt maturities, and cash and available liquidity at June 30, 2025.

The Group had cash and available liquidity at June 30, 2025, of \$1.1 billion, including \$0.7 billion in its Ardagh Metal Packaging S.A. subsidiary (the “Unrestricted Group”). The ARGID Group, a separate capital structure principally comprising the Group’s Glass Packaging businesses, had cash and available liquidity at June 30, 2025, of \$0.4 billion.

Given the lower level of cash and available liquidity at the ARGID Group and the profile of its debt maturities, management’s review was primarily focused on the ARGID Group and its impact on the Group’s going concern assessment.

The 2025 budget reflects weaker than expected financial performance in the Group’s Glass Packaging businesses in 2023-2024. The Glass Packaging Europe & Africa operating segment financial performance in 2023 and 2024 was impacted by weaker than expected industry-wide demand in Europe, principally and variously arising from several factors over this period, including (i) price increases to recover significantly higher energy input costs following the Russian invasion of Ukraine in 2022, (ii) post-pandemic de-stocking by brand owners and (iii) the impact of multi-decade highs in

inflation and interest rates on end-consumers and, in turn, on the Group's customers. In the Glass Packaging North America segment, shipments were adversely impacted by (i) weak demand, including specific market disruption to a leading brand in 2023, and (ii) de-stocking by both customers and end consumers. Lower than expected industry-wide demand necessitated capacity management actions throughout 2023 and 2024 across the Group's Glass Packaging businesses, in particular Europe and North America, including significant production downtime, short-time working and permanent capacity closures. Weaker demand for glass packaging, and the resulting adjustments to capacity leading to the under-absorption of fixed overheads, led to Adjusted EBITDA for the Group's Glass Packaging businesses of \$699 million in 2023 and \$602 million in 2024.

### **Agreed Recapitalization Transaction scenario**

As outlined above, given the support for the Agreed Recapitalization Transaction, comprising the Group's controlling shareholder, holders of a substantial majority of the Ardagh Group's 2026 Senior Secured Notes and 2027 Senior Unsecured Notes, and holders of a substantial majority of the 2027 Senior Secured Toggle Notes issued by ARD Finance S.A. management believes that the most likely scenario at this stage would be the execution of the Agreed Recapitalization Transaction. As a consequence management performed a detailed quantitative analysis of the current and projected liquidity position of the Group, assessing both a base case, derived from the Group's 2025 budget updated to reflect the actual performance of the first half year of 2025, and an adverse case incorporating sensitivity to significant liquidity assumptions applied to the ARGID Group, including market demand, input costs, the Group's initial assessment of the current trade and tariff environment, working capital and capital expenditure requirements.

The base case assumes a continued gradual recovery in glass packaging shipments in Europe, following growth of 2% in 2024, though remaining meaningfully below 2022 and historic levels. Glass packaging shipments in North America are projected to decline in 2025 compared with 2024, as a result of permanent capacity closures undertaken in 2024 and early-2025 to match supply with demand. Input costs, which are less volatile than in 2023, are assumed to be passed on to customers, resulting in forecast growth in full year Adjusted EBITDA in 2025 compared with 2024. Trading performance during the first half year of 2025 was in line with expectations (albeit on weaker than expected volumes in Europe) and the Group's current outlook for the full year remains in line with budget. Working capital is estimated to represent a modest use of cash flow in 2025, while capital expenditure will remain constrained in view of projected demand and available capacity. Dividends received by the ARGID Group on the Group's shareholding in AMPSA are modelled to remain at levels consistent with 2024.

In the adverse case, management modelled relatively unchanged Glass Packaging shipments in Europe, operating performance falling short of budgeted levels in North America and an impact the Group expects from the new tariffs. Working capital is also modelled as a more significant use of cash in this case, partly offset by curtailment in capital expenditure.

In addition, for both the base and the adverse case outlined above, management considered the cash flow impacts expected to occur upon completion of the Agreed Recapitalization Transaction by September 30, 2025 as well as ongoing debt service requirements of the ARGID Group during the forecast period based on the updated capital structure.

In both the base and adverse cases considered in the Agreed Recapitalization Transaction scenario, the assessment indicates a level of cash and available liquidity in the ARGID Group which enables it to meet its financial commitments and required investment in its operations over the forecast period. However, in the adverse case liquidity is sensitive to further potential changes in the significant assumptions and unfavorable macroeconomic developments, including the impact of potential new tariffs. Based on the measures above, and further supported by the Group's quantitative analysis, management believe that in the Agreed Recapitalization Transaction scenario ongoing liquidity is sufficient to satisfy the ARGID Group's financial commitments and fund investment in its operations over the forecast period. Management will continue to monitor and assess the evolving situation around any potential new tariffs.



## **As Is scenario**

Management performed the same detailed quantitative analysis of the current and projected liquidity position of the Group, assessing both the same base and adverse case outlined above, but excluding any impact from the Agreed Recapitalization Transaction.

At June 30, 2025, the ARGID Group had net debt of \$6,724 million, comprising both secured and unsecured borrowings, net of cash. Approximately 90% of these borrowings are at fixed rates of interest and, in the case of the ARGID Group's senior secured notes and senior notes, are not subject to maintenance covenants. The ARGID Group's Global Asset Based Loan Facility and the borrowing facilities in Africa are subject to certain maintenance covenants as set out in Note 10 – Financial assets and liabilities.

Under the As Is scenario, the ARGID Group's next debt maturity comprises \$2,656 million of senior secured notes due in August 2026. The Global Asset Based Loan Facility matures in March 2027, however, if the senior secured notes remain outstanding the maturity of this facility would be in May 2026, unless a waiver from the credit holders could be obtained.

In both the base and adverse cases under the As Is scenario, in the absence of obtaining a waiver from the Global Asset Based Loan Holders or a refinancing of the senior secured notes due in August 2026 ahead of May 2026, the assessment indicates a level of cash and available liquidity in the ARGID Group which enables it to meet its financial commitments and investment in its operations until the springing maturity of the Global Asset Based Loan Facility in May 2026, from which point onwards the ARGID Group would potentially no longer have a sufficient level of available liquidity to fund its operations.

In the absence of a successful completion of the Agreed Recapitalization Transaction, the Group would continue to evaluate how best to address these, and other maturities and would continue to engage in discussions with the holders of its Senior Secured Notes ("SSNs"), Senior Unsecured Notes ("SUNs") and 2027 Senior Secured Toggle Notes as permitted under the TSA. In such a situation, the Group would consider all options to put a sustainable capital structure in place, including refinancings, repurchases or extensions to the maturity of our outstanding debt through open market purchases, tender offers, exchange offers, privately negotiated transactions or otherwise, as well as the introduction of new capital, asset disposals or other forms of restructuring. No adjustments arising from any such potential actions have been made in connection with the liquidity assessment.

The timing and outcome of any such alternative discussions and any potential actions remain subject to significant uncertainty.

## **Conclusion**

Under the Agreed Recapitalization Transaction scenario, completion of which is subject to certain approvals, and which is expected by September 30, 2025, the Group would maintain sufficient cash and available liquidity to fund the Group's operations during the forecast period. In a scenario where the Agreed Recapitalization Transaction would not be completed and the Group needed to continue to operate under the As Is scenario, and in the absence of obtaining a waiver from the Global Asset Based Loan Holders or a refinancing of the senior secured notes due in August 2026 ahead of May 2026, the Group's financial viability could potentially be jeopardized at the point the Global Asset Based Loan Facility would mature in May 2026 in advance of the senior secured notes due in August 2026. This would raise substantial doubt on the Group's ability to continue as a going concern from such point onwards. In such situation the Group and its advisors would continue to engage with noteholders in a constructive manner, seeking to find a solution that will focus on addressing the upcoming maturities in 2026 and ahead of the springing of the Global Asset Management Loan Facility in May 2026, with the objective to achieve a long-term sustainable capital structure.

However, under the assumption that, given the support noted above, the Agreed Recapitalization Transaction scenario is seen as the most-likely scenario and having undertaken the liquidity assessment described above, management consider that it is appropriate to continue to prepare the unaudited consolidated interim financial statements on a going

concern basis. Accordingly, no adjustments have been made to the Unaudited Consolidated Interim Financial Statements that would result if the Group was unable to continue as a going concern.

#### **Recent changes in accounting pronouncements**

The impact of new standards, amendments to existing standards and interpretations issued and effective for annual periods beginning on or after January 1, 2025 have been assessed by the Board. None of these new standards or amendments to existing standards effective January 1, 2025 have had, or are expected to have, a material impact for the Group.

The Board's assessment of the impact of new standards on the consolidated financial statements, which are not yet effective and which have not been early adopted by the Group, including IFRS 18 'Presentation and Disclosure in Financial Statements' and Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity, on the unaudited consolidated interim financial statements is on-going.

#### **4. Segment analysis**

The Group's operating segments reflect the basis on which the Group's performance is reviewed by management and presented to the Board, which has been identified as the Chief Operating Decision Maker ("CODM") for the Group.

The following are the Group's four operating and reportable segments:

- Ardagh Metal Packaging Europe
- Ardagh Metal Packaging Americas
- Ardagh Glass Packaging Europe & Africa
- Ardagh Glass Packaging North America

Performance of the Group is assessed based on Adjusted EBITDA. Adjusted EBITDA is the loss or profit for the period before income tax charge or credit, net finance expense or income, depreciation, amortization and exceptional operating items and share of profit or loss in equity accounted joint ventures. Sales contracts generally provide for the pass through of price fluctuations for metal, energy and in certain cases for other specific items as well as a mechanism for the recovery of other input cost inflation, while certain contracts have tolling arrangements whereby customers arrange for the procurement of metal themselves. Consequently, the CODM evaluates the financial effects of the business activities of reportable segments based on Adjusted EBITDA, which includes the net impact of the pass through pricing model operated by the business.

Other items are not allocated to segments, as these are reviewed by the CODM on a group-wide basis. Segmental revenues are derived from sales to external customers. Inter-segmental revenue and revenue with joint ventures is not material.

## Reconciliation of loss for the period to Adjusted EBITDA

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
Loss for the period	(49)	(225)	(228)	(383)
Income tax charge	21	30	17	21
Net finance expense (Note 6)	152	171	331	331
Depreciation and amortization (Note 7)	228	221	444	443
Exceptional operating items (Note 5)	29	188	104	203
Share of post-tax loss/(profit) in equity accounted joint venture (Note 8)	7	(2)	10	22
<b>Adjusted EBITDA</b>	<b>388</b>	<b>383</b>	<b>678</b>	<b>637</b>

Segment results for the three months ended June 30, 2025 and 2024 are:

	Revenue		Adjusted EBITDA	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
Ardagh Metal Packaging Europe	615	566	77	79
Ardagh Metal Packaging Americas	840	693	133	99
Ardagh Glass Packaging Europe & Africa	638	696	127	160
Ardagh Glass Packaging North America	389	395	51	45
<b>Group</b>	<b>2,482</b>	<b>2,350</b>	<b>388</b>	<b>383</b>

Segment results for the six months ended June 30, 2025 and 2024 are:

	Revenue		Adjusted EBITDA	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
Ardagh Metal Packaging Europe	1,143	1,047	126	122
Ardagh Metal Packaging Americas	1,580	1,353	239	190
Ardagh Glass Packaging Europe & Africa	1,243	1,340	217	229
Ardagh Glass Packaging North America	745	781	96	96
<b>Group</b>	<b>4,711</b>	<b>4,521</b>	<b>678</b>	<b>637</b>

One customer across all reportable segments accounted for greater than 10% of total revenue in the six months ended June 30, 2025 (2024: one).

Within each reportable segment our products have similar production processes and classes of customers. Further, they have similar economic characteristics, as evidenced by similar long-term profit margins, similar degrees of risk and similar opportunities for growth. Based on the foregoing, we do not consider that they constitute separate product lines and, therefore, additional disclosures relating to product lines are not necessary.

The following illustrates the disaggregation of revenue by destination for the three months ended June 30, 2025:

	Europe \$'m	North America \$'m	Rest of the world \$'m	Total \$'m
Ardagh Metal Packaging Europe	605	1	9	615
Ardagh Metal Packaging Americas	–	717	123	840
Ardagh Glass Packaging Europe & Africa	474	6	158	638
Ardagh Glass Packaging North America	–	389	–	389
<b>Group</b>	<b>1,079</b>	<b>1,113</b>	<b>290</b>	<b>2,482</b>

The following illustrates the disaggregation of revenue by destination for the three months ended June 30, 2024:

	Europe \$'m	North America \$'m	Rest of the world \$'m	Total \$'m
Ardagh Metal Packaging Europe	562	–	4	566
Ardagh Metal Packaging Americas	–	594	99	693
Ardagh Glass Packaging Europe & Africa	511	21	164	696
Ardagh Glass Packaging North America	–	395	–	395
<b>Group</b>	<b>1,073</b>	<b>1,010</b>	<b>267</b>	<b>2,350</b>

The following illustrates the disaggregation of revenue by destination for the six months ended June 30, 2025:

	Europe \$'m	North America \$'m	Rest of the world \$'m	Total \$'m
Ardagh Metal Packaging Europe	1,125	3	15	1,143
Ardagh Metal Packaging Americas	–	1,333	247	1,580
Ardagh Glass Packaging Europe & Africa	907	10	326	1,243
Ardagh Glass Packaging North America	–	745	–	745
<b>Group</b>	<b>2,032</b>	<b>2,091</b>	<b>588</b>	<b>4,711</b>

The following illustrates the disaggregation of revenue by destination for the six months ended June 30, 2024:

	Europe \$'m	North America \$'m	Rest of the world \$'m	Total \$'m
Ardagh Metal Packaging Europe	1,036	1	10	1,047
Ardagh Metal Packaging Americas	–	1,147	206	1,353
Ardagh Glass Packaging Europe & Africa	976	28	336	1,340
Ardagh Glass Packaging North America	–	781	–	781
<b>Group</b>	<b>2,012</b>	<b>1,957</b>	<b>552</b>	<b>4,521</b>

The following illustrates the disaggregation of revenue based on the timing of transfer of goods and services:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
Over time	1,162	994	2,191	1,910
Point in time	1,320	1,356	2,520	2,611
<b>Group</b>	<b>2,482</b>	<b>2,350</b>	<b>4,711</b>	<b>4,521</b>

## 5. Exceptional Items

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
Start-up related and other costs	5	11	7	22
Gain on disposal of non-current assets	—	—	—	(6)
Restructuring and other costs	—	35	65	35
Impairment - property, plant and equipment	13	131	13	131
<b>Exceptional items - cost of sales</b>	<b>18</b>	<b>177</b>	<b>85</b>	<b>182</b>
IT, transformation and other costs	11	11	19	21
<b>Exceptional items - SGA expenses</b>	<b>11</b>	<b>11</b>	<b>19</b>	<b>21</b>
Gains and losses on non-current assets and derivative financial instruments	(17)	1	(18)	—
<b>Exceptional items - finance income</b>	<b>(17)</b>	<b>1</b>	<b>(18)</b>	<b>—</b>
Share of exceptional items in equity accounted joint venture	5	1	6	8
<b>Exceptional items</b>	<b>17</b>	<b>190</b>	<b>92</b>	<b>211</b>
Exceptional income tax credit	—	(1)	(6)	(4)
<b>Total exceptional charge, net of tax</b>	<b>17</b>	<b>189</b>	<b>86</b>	<b>207</b>

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

## 2025

Exceptional items of \$86 million have been recognized in the six months ended June 30, 2025, comprising:

- \$7 million start-up related and other costs with \$5 million in Ardagh Metal Packaging relating to the Group's investment programs and \$2 million in Ardagh Glass North America relating to start-up costs.
- \$65 million restructuring and other costs with \$27 million relating to the closure of Dolton (Illinois) production facility in Ardagh Glass Packaging North America and \$38 million predominantly relating to the closure of the Drebkau facility in Ardagh Glass Packaging Europe & Africa.
- \$13 million impairment charge with \$10 million relating to impairment of property, plant and equipment in Ardagh Metal Packaging Europe and \$3 million relating to Ardagh Glass Packaging Europe & Africa.
- \$19 million IT, transformation and other costs, with \$8 million of legal and advisory fees, primarily related to legal matters as outlined in Note 16 - Contingencies. Additionally, \$5 million relating to restructuring, including \$3 million in Ardagh Glass Packaging Europe & Africa and \$2 million in Ardagh Glass Packaging North America, \$4 million relating to IT and other transformation initiatives in Ardagh Glass Packaging Europe & Africa and \$2 million of professional advisory fees and restructuring and other costs relating to transformation initiatives in Ardagh Metal Packaging.

- \$18 million credit from the disposal of a non-operating financial asset, the early termination of certain cross currency interest rate swaps and foreign currency movements on Public and Private Warrants.
- \$6 million from the Group's share of exceptional items in Trivium.
- \$6 million tax credits relating to the above exceptional items.

## 2024

Exceptional items of \$207 million have been recognized in the six months ended June 30, 2024, comprising:

- \$22 million start-up related and other costs in Ardagh Metal Packaging Americas (\$11 million) and Ardagh Metal Packaging Europe (\$6 million), primarily relating to the Group's investment programs, \$3 million of costs in Ardagh Glass Packaging North America related to fire and storm damage during the period and \$2 million of other costs in Ardagh Glass Packaging Europe & Africa.
- \$6 million gain in Ardagh Glass Packaging North America related to the disposal of a former production facility.
- \$166 million of costs in Ardagh Glass Packaging North America primarily relating to the closure of the Houston (Texas) production facility and the indefinite curtailment of the Seattle (Washington) production facility, including \$131 million related to the impairment of property, plant and equipment and \$35 million of restructuring and other costs primarily in connection with these activities.
- \$21 million IT, transformation and other costs which included \$15 million of transaction-related and other costs, comprising of \$6 million in Ardagh Glass Packaging Europe & Africa, \$6 million of costs in Ardagh Glass Packaging North America in respect of settlement of legal matters, and \$3 million of professional advisory fees and other costs, primarily in relation to transformation initiatives in Ardagh Metal Packaging, \$4 million relating to IT and other transformation initiatives and \$2 million relating to restructuring and other costs, including \$1 million in Ardagh Glass Packaging North America and \$1 million in Ardagh Metal Packaging Europe.
- \$8 million from the Group's share of exceptional items in Trivium.
- \$4 million from tax credits relating to the above exceptional items.

## 6. Net finance expense

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
Bond and Senior Facilities interest expense*	156	136	307	268
Lease interest expense	13	13	26	26
Related party interest income	(6)	(6)	(12)	(11)
Impairment of related party interest income	6	—	12	—
Net pension interest cost	3	4	7	7
Foreign currency translation (gains)/losses	(26)	2	(39)	3
Losses on derivative financial instruments	8	7	25	12
Net monetary gain - hyperinflation	—	(2)	—	(3)
Other finance expense	21	21	34	39
Other finance income	(6)	(5)	(11)	(10)
<b>Net finance expense before exceptional items</b>	<b>169</b>	<b>170</b>	<b>349</b>	<b>331</b>
Net exceptional finance (income)/expense (Note 5)	(17)	1	(18)	—
<b>Net finance expense</b>	<b>152</b>	<b>171</b>	<b>331</b>	<b>331</b>

\* Includes interest related to Senior Secured Toggle Notes, Senior Secured Notes, Senior Secured Green Notes, Senior Secured Term Loans, Senior Notes, Senior Green Notes, and South African Senior Facilities.



During the six months ended June 30, 2025, the Group recognized \$26 million (2024: \$26 million) of interest paid related to lease liabilities in cash used in operating activities in the unaudited consolidated interim statement of cash flows. Other finance expense is primarily comprised of fees incurred on the Group's receivables financing arrangements.

## 7. Intangible assets and property, plant and equipment

	Intangible assets*	Property, plant and equipment
	\$'m	\$'m
<b>Net book value at January 1, 2025</b>	<b>1,927</b>	<b>4,737</b>
Additions	6	296
Impairment (Note 5)	—	(13)
Disposals	—	(2)
Charge for the period	(85)	(360)
Foreign exchange	152	257
<b>Net book value at June 30, 2025</b>	<b>2,000</b>	<b>4,915</b>

\*In addition to the above, \$48 million relating to carbon credits are included within current intangible assets (December 31, 2024: \$21 million).

At June 30, 2025, the carrying amount of goodwill included within intangible assets was \$1,465 million (December 31, 2024: \$1,349 million).

At June 30, 2025, the carrying amount of the right-of-use assets included within property, plant and equipment was \$686 million (December 31, 2024: \$650 million).

The Group recognized a depreciation charge of \$359 million (2024: \$353 million), net of \$1 million (2024: \$nil) amortization of government grants, included within deferred income in the six months ended June 30, 2025, of which \$99 million (2024: \$99 million) relates to right-of-use assets.

### Impairment test for goodwill

Goodwill is not subject to amortization and is 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.

Management has considered whether any impairment indicators existed at the reporting date and has concluded that the carrying amount of goodwill is fully recoverable as at June 30, 2025.

## 8. Investment in equity accounted joint venture

Investment in equity accounted joint venture is comprised of the Company's approximate 42% stake in Trivium incorporated in the Netherlands, with corporate offices in Amsterdam. The remaining approximate 58% is held by Ontario Teachers' Pension Plan Board. As the Company jointly controls both the financial and operating policy decisions of Trivium, the investment is accounted for under the equity method. The shareholders of Trivium have entered into a Shareholder Agreement, dated October 31, 2019, which governs their relationship as owners, including in respect of the governance of Trivium and its subsidiaries, their ability to transfer their shares and other customary matters.

The following tables provide summarized financial information for Trivium as it relates to the amounts recognized by Ardagh in the consolidated interim income statement, unaudited consolidated interim statement of comprehensive income and consolidated interim statement of financial position.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$'m	\$'m	\$'m	\$'m
(Loss)/profit for the period	(7)	2	(10)	(22)
Other comprehensive income/(expense)	8	(1)	11	(4)
<b>Total comprehensive income/(expense)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>(26)</b>

	At June 30,	At December 31,
	2025	2024
	\$'m	\$'m
<b>Investment in equity accounted joint venture</b>	<b>224</b>	<b>198</b>

The reconciliation of summarized financial information presented to the carrying amount of the Group's interest in Trivium at June 30, 2025 and 2024 respectively is set out below.

	2025	2024
	\$'m	\$'m
Group's interest in net assets of equity accounted joint venture at January 1	198	250
Share of total comprehensive income/(expense)	1	(26)
Foreign exchange	25	(7)
<b>Carrying amount of interest in equity accounted joint venture at June 30</b>	<b>224</b>	<b>217</b>

In respect of the Group's equity accounted investment in Trivium, management has considered the carrying amount of the investment and concluded that it is fully recoverable as at June 30, 2025.

At June 30, 2025 and December 31, 2024, the Group had no significant related party balances outstanding with Trivium.

## 9. Equity share capital

*Issued and fully paid shares:*

	Number of shares (million)	\$'m
Ordinary shares (par value €0.01)	10.3	–
<b>At June 30, 2025 and December 31, 2024</b>	<b>10.3</b>	<b>–</b>

There were no material share transactions in the six months ended June 30, 2025.

## 10. Financial assets and liabilities

At June 30, 2025, the Group's net debt and available liquidity was as follows:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn				Undrawn amount
					ARD Finance Group*	ARGID Group**	Unrestricted Group ***	Total Group	
		Local Currency m			\$'m	\$'m	\$'m	\$'m	\$'m
6.500%/7.250% Senior Secured Toggle Notes	USD	961	30-Jun-27	Bullet	961	–	–	961	–
5.000%/5.750% Senior Secured Toggle Notes	EUR	842	30-Jun-27	Bullet	987	–	–	987	–
4.125% Senior Secured Notes	USD	1,215	15-Aug-26	Bullet	–	1,215	–	1,215	–
2.125% Senior Secured Notes	EUR	439	15-Aug-26	Bullet	–	515	–	515	–
2.125% Senior Secured Notes	EUR	790	15-Aug-26	Bullet	–	926	–	926	–
Senior Secured Term Loan - AIHS unrestricted subsidiary	EUR	790	13-Jun-29	Bullet	–	926	–	926	–
4.750% Senior Notes	GBP	400	15-Jul-27	Bullet	–	548	–	548	–
5.250% Senior Notes	USD	800	15-Aug-27	Bullet	–	800	–	800	–
5.250% Senior Notes	USD	1,000	15-Aug-27	Bullet	–	1,000	–	1,000	–
South African Senior Facilities	ZAR	8,500	01-Mar-28	Bullet	–	455	–	455	22
Global Asset Based Loan Facility									
- ARGID Group	USD	254	30-Mar-27	Revolving	–	191	–	191	63
Lease obligations	Various	–	Various	Amortizing	–	345	370	715	–
Other borrowings/credit lines	Various	–	Rolling	Amortizing	–	42	36	78	45
6.000% Senior Secured Green Notes	USD	600	15-Jun-27	Bullet	–	–	600	600	–
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	–	–	527	527	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	–	–	600	600	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	–	–	586	586	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	–	–	1,050	1,050	–
Senior Secured Term Loan	EUR	269	24-Sep-29	Bullet	–	–	316	316	–
Global Asset Based Loan Facility - Unrestricted Group	USD	333	06-Aug-26	Revolving	–	–	–	–	333
Bradesco Facility	BRL	500	30-Sep-28	Bullet	–	–	–	–	91
<b>Total borrowings / undrawn facilities</b>					<b>1,948</b>	<b>6,963</b>	<b>4,085</b>	<b>12,996</b>	<b>554</b>
Deferred debt issue costs and bond discounts					–	(35)	(24)	(59)	–
<b>Net borrowings / undrawn facilities</b>					<b>1,948</b>	<b>6,928</b>	<b>4,061</b>	<b>12,937</b>	<b>554</b>
Cash, cash equivalents and restricted cash					(13)	(271)	(256)	(540)	540
Derivative financial instruments used to hedge foreign currency and interest rate risk					–	67	46	113	–
<b>Net debt / available liquidity</b>					<b>1,935</b>	<b>6,724</b>	<b>3,851</b>	<b>12,510</b>	<b>1,094</b>

\*ARD Finance Group refers to the Company and those of its subsidiaries who are above Ardagh Group S.A. in the corporate structure, excluding the ARGID Group and the Unrestricted Group.

\*\*Borrowings listed under “ARGID Group” above refers to bonds issued by subsidiaries of Ardagh Group S.A., being Ardagh Packaging Finance plc and Ardagh Holdings USA Inc. (together the “Existing Issuers”), as well as leases and other borrowings held within other restricted subsidiaries of Ardagh Group S.A.. Additionally, it refers to a Senior Secured Term Loan of €790 million issued to Ardagh Investments Holdings Sarl (“AIHS”), an unrestricted subsidiary of Ardagh Group S.A. and restricted cash in an amount sufficient to fund a debt service reserve account at AIHS, access to which is limited to AIHS.

\*\*\*Unrestricted Group refers to AMPSA and its subsidiaries as referred to in Note 1 - General information.

Net debt includes the fair value of derivative financial instruments that are used to hedge foreign exchange and interest rate risks relating to Group borrowings.

The fair value of the ARD Finance Group and the ARGID Group's total borrowings excluding lease obligations at June 30, 2025, is \$5,219 million (December 31, 2024: \$5,208 million). The fair value of the Unrestricted Group's total borrowings excluding lease obligations at June 30, 2025, is \$3,489 million (December 31, 2024: \$3,215 million).

A number of the Group's borrowing agreements contain covenants that restrict the Group's flexibility in certain areas, such as the incurrence of additional indebtedness (primarily maximum secured borrowings to Adjusted EBITDA and a minimum Adjusted EBITDA to interest expense), payment of dividends and incurrence of liens.

The Global Asset Based Loan Facilities are subject to a fixed charge coverage ratio covenant if 90% or more of the facility is drawn. The facilities also include cash dominion, representations, warranties, events of default and other covenants that are generally of a customary nature for such facilities. Borrowing facilities in Africa also contain customary maintenance covenants, primarily net debt to EBITDA and interest coverage tests.

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

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn				Undrawn amount \$'m
					ARD Finance Group \$'m	ARGID Group \$'m	Unrestricted Group \$'m	Total Group \$'m	
6.500%/7.250% Senior Secured Toggle Notes	USD	928	30-Jun-27	Bullet	928	–	–	928	–
5.000%/5.750% Senior Secured Toggle Notes	EUR	819	30-Jun-27	Bullet	851	–	–	851	–
4.125% Senior Secured Notes	USD	1,215	15-Aug-26	Bullet	–	1,215	–	1,215	–
2.125% Senior Secured Notes	EUR	439	15-Aug-26	Bullet	–	456	–	456	–
2.125% Senior Secured Notes	EUR	790	15-Aug-26	Bullet	–	821	–	821	–
Senior Secured Term Loan - AIHS unrestricted subsidiary	EUR	790	13-Jun-29	Bullet	–	821	–	821	–
4.750% Senior Notes	GBP	400	15-Jul-27	Bullet	–	501	–	501	–
5.250% Senior Notes	USD	800	15-Aug-27	Bullet	–	800	–	800	–
5.250% Senior Notes	USD	1,000	15-Aug-27	Bullet	–	1,000	–	1,000	–
South African Senior Facilities	ZAR	8,500	01-Mar-28	Bullet	–	429	–	429	21
Global Asset Based Loan Facility - ARGID Group	USD	257	30-Mar-27	Revolving	–	198	–	198	59
Lease obligations	Various	–	Various	Amortizing	–	320	374	694	–
Other borrowings/credit lines	Various	–	Rolling	Amortizing	–	69	42	111	10
6.000% Senior Secured Green Notes	USD	600	15-Jun-27	Bullet	–	–	600	600	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	–	–	600	600	–
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	–	–	468	468	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	–	–	519	519	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	–	–	1,050	1,050	–
Senior Secured Term Loan	EUR	269	24-Sep-29	Bullet	–	–	280	280	–
Global Asset Based Loan Facility - Unrestricted Group	USD	272	06-Aug-26	Revolving	–	–	–	–	272
Bradesco Facility	BRL	500	30-Sep-28	Bullet	–	–	–	–	81
<b>Total borrowings / undrawn facilities</b>					<b>1,779</b>	<b>6,630</b>	<b>3,933</b>	<b>12,342</b>	<b>443</b>
Deferred debt issue costs and bond discounts/bond premium					(1)	(44)	(31)	(76)	–
<b>Net borrowings / undrawn facilities</b>					<b>1,778</b>	<b>6,586</b>	<b>3,902</b>	<b>12,266</b>	<b>443</b>
Cash, cash equivalents and restricted cash					(12)	(469)	(610)	(1,091)	1,091
Derivative financial instruments used to hedge foreign currency and interest rate risk					–	18	13	31	–
<b>Net debt / available liquidity</b>					<b>1,766</b>	<b>6,135</b>	<b>3,305</b>	<b>11,206</b>	<b>1,534</b>

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

	At June 30, 2025 \$'m	At December 31, 2024 \$'m
Between one and three years	1,948	1,779
<b>ARD Finance Group total borrowings</b>	<b>1,948</b>	<b>1,779</b>
Within one year or on demand	317	363
Between one and three years	5,557	4,887
Between three and five years	987	1,310
Greater than five years	102	70
<b>ARGID Group total borrowings</b>	<b>6,963</b>	<b>6,630</b>
Within one year or on demand	112	105
Between one and three years	757	755
Between three and five years	3,177	3,017
Greater than five years	39	56
<b>Unrestricted Group total borrowings</b>	<b>4,085</b>	<b>3,933</b>
<b>Total borrowings</b>	<b>12,996</b>	<b>12,342</b>
Deferred debt issue costs and bond discounts/bond premium	(59)	(76)
<b>Net Borrowings</b>	<b>12,937</b>	<b>12,266</b>

## Warrants

Refer to Note 12 – Other liabilities and provisions for further details about the recognition and measurement of the Public and Private Warrants.

## Financing activity

The increase in lease obligations from \$694 million at December 31, 2024 to \$715 million at June 30, 2025, primarily reflects \$137 million of new lease liabilities and foreign currency movements, partly offset by \$116 million of repayments in the six months ended June 30, 2025.

At June 30, 2025 the Group had cash drawings of \$191 million on the Global Asset Based Loan Facilities (December 31, 2024: \$198 million). The facilities limits of \$915 million were reduced to \$807 million due to working capital collateral value and other restrictions. The amount of available undrawn facilities was \$396 million at June 30, 2025 (December 31, 2024: \$331 million).

## Forward foreign exchange contracts

The Group operates in a number of currencies and, accordingly, hedges a portion of its currency transaction risk. Certain forward contracts are designated as cash flow hedges for accounting purposes.

The fair values are based on Level 2 valuation techniques and observable inputs including the contract prices. The fair value of these contracts when initiated is \$nil; no premium is paid or received.

## Cross currency interest rate swaps

The Group hedges certain of its external borrowings and interest payable thereon using cross-currency interest rate swaps ("CCIRS"), with a net liability at June 30, 2025 of \$113 million (December 31, 2024: \$31 million net liability).



During the six months ended June 30, 2025, the Group terminated a number of CCIRS. The total fair value of these swaps at termination was a \$10 million liability and the cash paid on these swaps was \$12 million.

### **Virtual Power Purchase Agreement**

As part of our strategy to achieve our climate sustainability targets, the Group entered into a number of virtual power purchase agreements (“vPPAs”) in 2023 and 2024. The renewable energy generation facilities underlying these agreements are managed by various facility operators. The Group has no rights of determination or control over the use of the facilities. The benefit accruing from the vPPAs is the Group receives certificates as proof of origin of electricity from renewable energies, and in return pays a periodical financial flow to the developer if the respective spot electricity price falls below an agreed floor price.

The Group accounts for all vPPAs at fair value within non-current derivative financial instruments. The valuations apply a Black Scholes model, using key data input for the risk-free rate ranging from 2% to 2.1%, with estimates for volatility ranging from 10% to 49%. The combined estimated fair market value at June 30, 2025 for all vPPAs was a net \$26 million liability (December, 31 2024: \$2 million net liability). Changes in the valuation of the vPPAs of \$24 million have been reflected within net finance expense for the six months ended June 30, 2025 (June 30, 2024: \$11 million). An increase or decrease in respective estimates for volatility of 5% would result in an increase or decrease in the combined fair market value as at June 30, 2025, of approximately \$2 million (December, 31 2024: \$2 million).

### **Fair value methodology**

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

Fair values are calculated as follows:

- (i) Senior Secured Toggle Notes, Senior Secured Green Notes, Senior Secured Notes, Senior Secured Term Loans, Senior Notes and Senior Green Notes – the fair value of debt securities in issue is based on valuation techniques in which all significant inputs are based on observable market data and represent Level 2 inputs.
- (ii) Global Asset Based Loan Facilities and other borrowings – the fair values of the borrowings in issue is based on valuation techniques in which all significant inputs are based on observable market data and represent Level 2 inputs.
- (iii) CCIRS – the fair values of the CCIRS are based on quoted market prices and represent Level 2 inputs.
- (iv) Commodity and foreign exchange derivatives – the fair values of these derivatives are based on quoted market prices and represent Level 2 inputs.
- (v) Private and Public Warrants - the fair value of the Private Warrants is based on a valuation technique using an unobservable volatility assumption which represents a Level 3 input, whereas the fair value of the Public Warrants is based on an observable market price and represents a Level 1 input.
- (vi) Virtual power purchase agreement – the fair value of the embedded derivative (floor price) in the virtual power purchase agreement is based on a valuation technique using an unobservable volatility assumption which represents a Level 3 input.

## **11. Employee benefit obligations**

Employee benefit obligations at June 30, 2025 have been remeasured in respect of the latest discount rates, inflation rates and asset valuations. A net re-measurement gain of \$12 million and gain of \$14 million (2024: gain of \$15 million and gain of \$30 million) has been recognized in the unaudited consolidated interim statement of comprehensive income for the three and six months ended June 30, 2025 respectively.

The remeasurement gain of \$12 million recognized for the three months ended June 30, 2025 consisted of an increase in assets of \$15 million (2024: decrease of \$14 million), partly offset by an increase in obligations of \$3 million (2024: decrease of \$29 million).

The remeasurement gain of \$14 million recognized for the six months ended June 30, 2025 consisted of a decrease in obligations of \$7 million (2024: decrease of \$55 million), and an increase in asset valuations of \$7 million (2024: decrease of \$25 million).

## 12. Other liabilities and provisions

	At June 30, 2025 \$'m	At December 31, 2024 \$'m
<i>Provisions</i>		
Current	130	107
Non-current	112	102
<i>Other liabilities</i>		
Non-current	11	8
	<b>253</b>	<b>217</b>

### Other Liabilities

AMPSA warrants are exercisable for the purchase of ordinary shares in AMPSA at an exercise price of \$11.50 over a five-year period. In accordance with IAS 32, those warrants have been recognized as a financial liability measured at fair value in the consolidated interim financial statements. For certain warrants issued to the former sponsors of Gores Holdings V, Inc., (“Private Warrants”) a valuation was performed for the purpose of determining the financial liability. The valuation applied a Black Scholes model, using a key data input for the risk-free rate (4%), (December 31, 2024: risk-free rate 4%), with estimates for volatility (51%) (December 31, 2024: volatility 59%) and dividend yield. All other outstanding warrants (“Public Warrants”) were valued using the traded closing prices of the AMPSA warrants. The estimated valuations of the liability at June 30, 2025, and December 31, 2024, were \$1 million. Changes in the valuation of the Public and Private Warrants of \$nil million have been reflected as exceptional finance expense within net finance expense for the six months ended June 30, 2025 (June 30, 2024: \$1 million exceptional finance income). Any increase or decrease in volatility of 5% would not result in a significant change in the fair value of the Private Warrants at June 30, 2025 (December 31, 2024: \$nil).

In conjunction with the NOMOQ acquisition completed in February 2023, the Group has entered into put and call option arrangements for the acquisition of the outstanding non-controlling interest (“NCI”), part of which are treated as a compensation arrangement for accounting purposes, and could result in future payments to the holders of such NCI, depending on the future performance of NOMOQ. The Group has recognized the fair value of the obligation at June 30, 2025 of \$10 million (December 31, 2024: \$7 million) within other liabilities and provisions.

## 13. Cash from operating activities

	Three months ended June 30,		Six months ended June 30,	
	2025 \$'m	2024 \$'m	2025 \$'m	2024 \$'m
<b>Loss from operations</b>	<b>(65)</b>	<b>(225)</b>	<b>(228)</b>	<b>(383)</b>
Income tax charge	21	30	17	21
Net finance expense	168	171	331	331
Depreciation and amortization	228	221	444	443
Exceptional operating items	29	188	104	203
Share of post-tax loss/(profit) in equity accounted joint venture	7	(2)	10	22
Movement in working capital	16	100	(421)	(358)
Transaction-related, start-up and other exceptional costs paid	(49)	(25)	(65)	(67)
<b>Cash from operations</b>	<b>355</b>	<b>458</b>	<b>192</b>	<b>212</b>

#### 14. Non-controlling interests

Non-controlling interests principally represent approximately 24% of the ordinary shares in the Group's subsidiary AMPSA as at June 30, 2025 (December 31, 2024: 24%), in addition to non-controlling interests related to the acquisition of NOMOQ and other external shareholders of the Company. The total equity attributable to non-controlling interests at June 30, 2025 is a deficit of \$179 million (December 31, 2024: deficit of \$142 million). Dividends of \$29 million were paid to non-controlling interests during the six months ended June 30, 2025 (2024: \$30 million).

Summarized financial information for AMPSA, as at the date these unaudited consolidated interim financial statements were authorized for issue, is set out below:

	Six months ended June 30,	
	2025	2024
	\$'m	\$'m
Loss for the period	—	(10)
Cash flows used in operating activities	(100)	(104)
	At June 30,	At December 31,
	2025	2024
	\$'m	\$'m
Current assets	1,575	1,630
Non-current assets	3,913	3,832
Current liabilities	(1,476)	(1,448)
Non-current liabilities	(4,330)	(4,150)
<b>Total Equity</b>	<b>(318)</b>	<b>(136)</b>

#### 15. Related party transactions

At June 30, 2025, the Group had a related party loan receivable of \$3 million (December 31, 2024: \$3 million receivable) with ARD Holdings S.A. and \$2 million owing from related party joint ventures (December 31, 2024: \$1 million).

At June 30, 2025, the Group had a \$7 million (December 31, 2024: \$5 million) investment in a venture capital fund (the "Fund") established to invest in high-growth beverage and food brands, where a director of the Company owns a significant interest in the Fund's general partner and investment manager.

Details of related party transactions in respect of the year ended December 31, 2024 are contained in Note 26 to the consolidated financial statements in the Group's Annual Report for the year ended December 31, 2024. There were no other significant related party transactions in the six months ended June 30, 2025.

#### 16. Contingencies

##### Environmental issues

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

- the operation of installations for manufacturing of container glass;
- the operation of installations for manufacturing of metal packaging and surface treatment using solvents;

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

The Group 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. Finally, the Group believes that the potential impact of climate change, including permit compliance, property damage and business disruption, on the Group has not resulted in a contingent obligation at June 30, 2025.

### **Legal matters**

On March 11, 2025, certain holders of the Ardagh Group's 4.750% Senior Notes due 2027 issued proceedings against certain members of the Group, challenging certain historical transactions of the Group, as well as the indicative terms of a potential, not agreed, recapitalization transaction that had been discussed with certain of the Group's noteholders. The Group strongly believes that the complaint is without merit and intends to vigorously defend against the proceedings. Following the entry into the TSA in connection with the Agreed Recapitalization Transaction as set out in Note 18 – Events after the Reporting Period, these proceedings have been stayed. On completion of the Agreed Recapitalization Transaction these proceedings will be terminated.

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

## **17. 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 the greatest at the end of the first quarter of the year.

The demand for our metal beverage products is strongest during spells of warm weather and therefore demand typically peaks during the summer months, as well as in the period leading up to holidays in December. Demand for

beverage products within our Glass Packaging business is similarly strongest during the summer and during periods of warm weather, as well as during the period leading up to holidays in December.

The Group manages the seasonality of working capital principally by supplementing operating cash flows principally with drawings under our Global Asset Based Loan Facilities.

## **18. Events after the reporting period**

On July 21, 2025, AMPSA signed an agreement to extend the maturity date of the Global Asset Based Loan Facility from August 6, 2026 to April 30, 2027.

On July 22, 2025, the AMPSA Board approved an interim dividend of \$0.10 per ordinary share. The interim dividend was paid on August 19, 2025 to shareholders of record on August 7, 2025.

### **Agreed Recapitalization Transaction**

On July 28, 2025, Ardagh Group S.A. announced an “Agreed Recapitalization Transaction” with the Group’s largest financial stakeholders, including the controlling shareholder (the “Existing Sponsor”), certain holders of its senior secured notes (“SSNs”), and its senior unsecured notes (“SUNs”), and certain holders of the senior secured toggle notes due 2027 issued by the Company (“PIK Notes”), as collectively held by certain members of an ad hoc group owning a majority of the SUNs (“SUN Group”) and certain members of another ad hoc group owning a majority of the SSNs (“SSN Group”). On August 13, 2025, Ardagh Group announced that holders of approximately 99% of the SSNs, approximately 99% of the SUNs and approximately 82% of the PIK Notes, had entered the TSA.

Key highlights of the Agreed Recapitalization Transaction include:

- significant deleveraging of the Group through a debt-for-equity swap of the Ardagh Group’s SUNs (\$2.3 billion) and the Company’s PIK Notes (\$2.0 billion), representing a combined \$4.3 billion in obligations as at June 30, 2025, strengthening the balance sheet and reducing the debt burden;
- provision of \$1.5 billion in new capital, with a maturity of December 2030, to refinance existing debt facilities, to fund payment of the purchase price to existing shareholders for the sale of Yeoman Capital S.A. to the new equity holders, and for general corporate purposes, fully backstopped by certain members of the SSN Group and SUN Group;
- extension of existing Ardagh Glass Packaging bond maturities by over four years to December 2030, providing strong visibility and enhancing our liquidity position;
- transfer of ownership of the Ardagh Group to a syndicate of long-term investors in our business, comprising major financial institutions and funds, who have also committed to providing the new capital; and
- Glass Packaging and Metal Packaging businesses remain under common ownership of Ardagh Group.

The Agreed Recapitalization Transaction is expected to complete by September 30, 2025, and will be subject to regulatory approvals and other customary conditions.

Upon completion of the Agreed Recapitalization Transaction, assuming full participation, holders of the SUNs will become the majority shareholders of the Ardagh Group, receiving 92.5% of the equity in the Ardagh Group, and holders of the PIK Notes will hold 7.5% of the equity in the Ardagh Group.

Holders of the SSNs will exchange into new takeback second lien paper, with a maturity of December 2030 and benefiting from a second lien claim on a security package comprising substantially all encumbered and unencumbered assets.

The Group's objective remains to implement the Agreed Recapitalization Transaction on a fully consensual basis under the terms of the existing indentures, which requires participation by holders representing at least 90% of each series of its SSNs, SUNs and PIK Notes ("Participation Milestone"). Alternative implementation options are available to implement the Agreed Recapitalization Transaction if the Participation Milestone is not met by pre-agreed deadlines.

### **Early Bird Fees**

In each case, subject to achieving the Participation Milestone:

- holders of SSNs who acceded to the TSA by August 12, 2025 (unless otherwise extended) (the "Early Consent Fee Deadline") will exchange into the new takeback second lien paper at par, whilst holders who did not accede to the TSA by August 12, 2025, will exchange at 80 cents;
- holders of SUNs who acceded to the TSA by the Early Consent Fee Deadline will be entitled to receive 30% of the 92.5% equity in the Ardagh Group as an early bird consent fee, pro rata to their holdings relative to participating holdings at that date. The remaining 70% of the 92.5% equity in the Ardagh Group will be allocated to SUN holders pro rata to their holdings; and
- holders of PIK Notes who acceded to the TSA by the Early Consent Fee Deadline will be entitled to receive 30% of the 7.5% equity in the Ardagh Group as an early bird consent fee, pro rata to their holdings relative to participating holdings at that date. The remaining 70% of the 7.5% equity in the Ardagh Group will be allocated to holders of PIK Notes pro rata to their holdings.

As noted above, on August 13, 2025, Ardagh Group announced that holders of approximately 99% of the SSNs, approximately 99% of the SUNs and approximately 82% of the PIK Notes, had entered the TSA.

The Agreed Recapitalization Transaction has no impact on the public listing or capital structure of Ardagh Metal Packaging S.A. (NYSE: AMBP), which will remain a subsidiary of Ardagh Group. Ownership of Ardagh Group, AMPSA's 76% shareholder, will transfer to holders of the SUNs and PIK Notes on completion of this transaction.

### **The Transaction Support Agreement**

Ardagh Group has entered into a transaction support agreement ("TSA") with certain members of the SSN Group, certain members of the SUN Group, and the Existing Sponsor which establishes a framework for the implementation of the Agreed Recapitalization Transaction. The TSA provides customary terms committing the parties to support the Agreed Recapitalization Transaction, subject to the terms and conditions set forth therein, including the achievement of certain agreed milestones.

## Forward-Looking Statements

Forward-looking statements are not historical facts and are inherently subject to known and unknown risks and uncertainties, many of which may be beyond our control. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “plan,” “estimate,” “intend,” “predict,” “potential,” “continue,” and the negatives of these words and other similar expressions generally identify forward-looking statements. Any forward-looking statements in this interim report are based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions, expected future developments, and other factors we believe are appropriate in the circumstances.

It is possible actual events could differ materially from those made in or suggested by the forward-looking statements in this interim report from our current expectations and projections about future events at the time due to a variety of factors including, but not limited to, the following:

- changes in the political, credit, financial and/or economic environment in which we operate, which could have a material adverse effect on our business, such as reducing demand for our products;
- competition from other metal packaging and glass packaging producers and alternative forms of packaging;
- increases in metal beverage cans and/or glass container manufacturing capacity without corresponding increases in demand;
- concentration of our customers and further consolidation of our existing customer base;
- changes in our customers’ strategic choices, such as whether to prioritize price or volume requirements;
- varied seasonal demands for our products and unseasonable weather conditions;
- availability and any increase in the costs of raw materials, including as a result of changes in tariffs and duties and our inability to fully pass-through input costs;
- stability of energy supply and increase in energy prices, including in Europe as a result of the ongoing Russia-Ukraine war;
- currency, interest rate and commodity price fluctuations;
- interruption in the operations of our production facilities;
- high levels of maintenance capital expenditure;
- reliance on our suppliers and their ability to make timely deliveries due to factors such as supply chain disruption;
- future acquisitions, including with respect to successful integration;
- difficulty in making period-to-period comparisons of our results of operations;
- a significant write down of goodwill;

- carrying value of Trivium equity accounted joint venture;
- indemnification obligations relating to our divestments;
- data protection, data breaches, cyber attacks on our information technology systems and network disruptions, including the costs and reputational harm associated with such events;
- impact of climate change, both physical and transitional as well as those associated with the failure to meet our sustainability targets;
- environmental, health and safety concerns, as well as legal, regulatory or other measures to address such concerns and associated costs to us;
- legislation and regulation, including costs of compliance and changes to laws and regulations governing our business;
- operations in emerging and other less developed markets;
- workplace injury and illness claims at our production facilities;
- litigation, arbitration and other proceedings;
- changes in consumer lifestyle, nutritional preferences, health-related concerns and consumer taxation;
- costs and future funding obligations associated with post-retirement benefits provided to our employees;
- organized strikes or work stoppages by our unionized employees;
- failure of our control measures and systems that result in faulty or contaminated products;
- non-existent, insufficient or prohibitively expensive insurance coverage;
- dependence on our executive and senior management, and personnel; and
- any other risks and uncertainties.

Any forward-looking statements in this document are based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions, expected future developments, and other factors we believe are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. In addition, new risk factors and uncertainties emerge from time to time, and it is not possible for us to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual events to differ materially from those contained in any forward-looking statements. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. While we continually review trends and uncertainties affecting our results of operations and financial condition, we do not assume any obligation to update or supplement any particular forward-looking statements contained in this interim report.