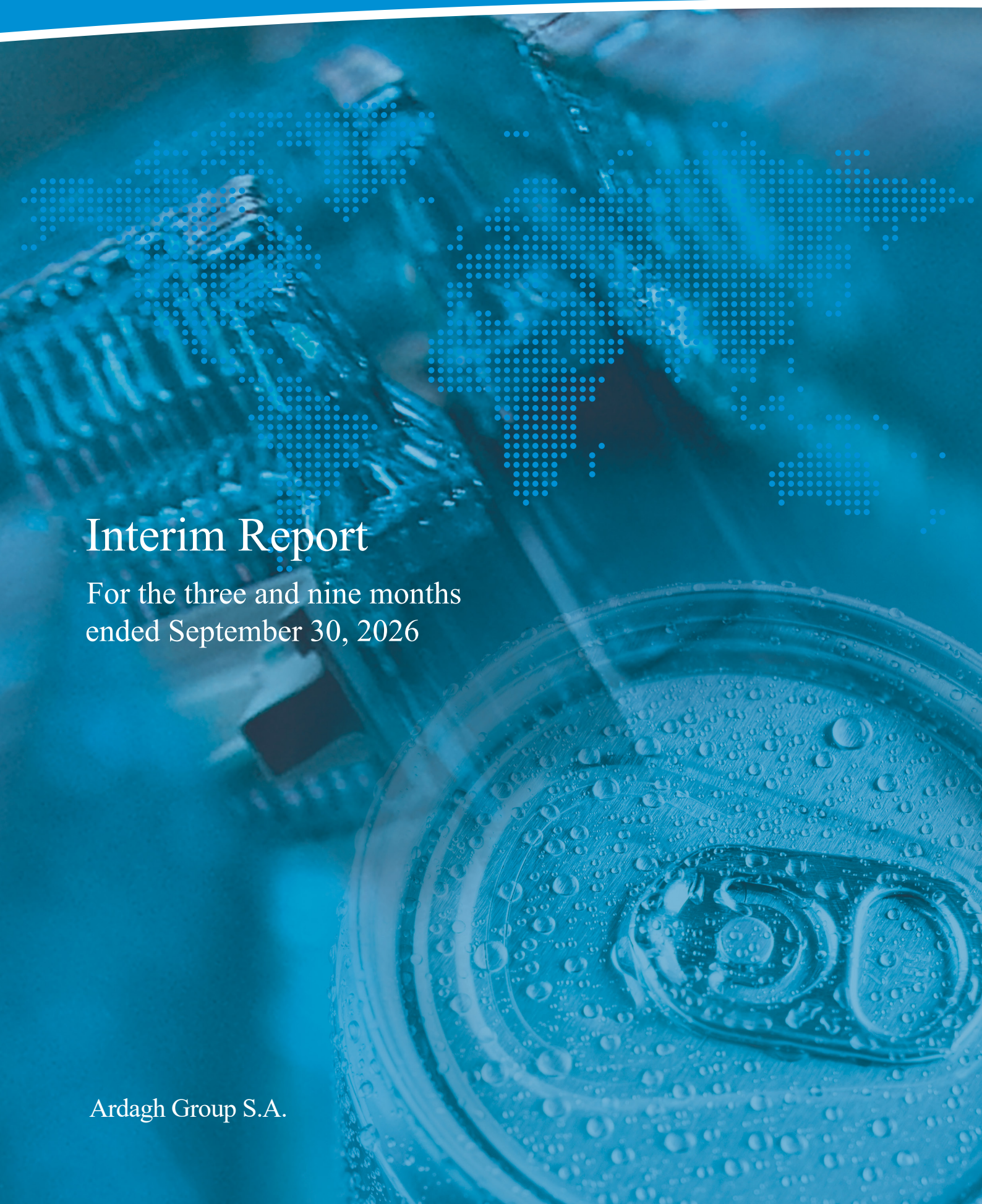
ArdaghGroup



Interim Report

For the three and nine months ended September 30, 2026

Ardagh Group S.A.

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Ardagh Group S.A.

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As used herein, "AGSA" or the "Company" refers to Ardagh Group S.A., and "we", "our", "us", "Ardagh" and the "Group" refer to AGSA and its consolidated subsidiaries, unless the context requires otherwise.

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 nine months ended September 30, 2026 (the "Unaudited Consolidated Interim Financial Statements") including the related notes thereto. As used in this section, the "Group" refers to Ardagh Group S.A. and its subsidiaries.

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Income Statement Data	(in $ millions except percentages)		(in $ millions except percentages)	
Revenue	2,785	2,504	8,074	7,215
Adjusted EBITDA [1]	**392**	**394**	**1,124**	**1,072**
Depreciation and amortization	(199)	(228)	(649)	(672)
Exceptional operating items [3]	(133)	(324)	(203)	(428)
Net finance expense [4]	(203)	(171)	(648)	(483)
Share of post-tax loss in equity accounted joint venture & impairment [5]	(15)	(6)	(50)	(16)
Loss before tax	**(158)**	**(335)**	**(426)**	**(527)**
Income tax (charge)/credit	(6)	9	(33)	(8)
Loss for the period	**(164)**	**(326)**	**(459)**	**(535)**
Other Data				
Adjusted EBITDA margin [1]	14.1%	15.7%	13.9%	14.9%
Net finance expense before exceptional items [6]	201	163	642	493
Maintenance capital expenditure [7]	92	84	304	263
Growth investment capital expenditure [7]	8	19	38	49

	As at	As at
Balance Sheet Data	September 30, 2026	December 31, 2025
	(in $ millions except ratios)	
Cash, cash equivalents and restricted cash [8]	609	1,075
Working capital [9]	745	383
Total assets	10,485	11,162
Total equity	(2,390)	(2,013)
Net borrowings [10]	9,380	9,540
Net debt [11]	8,771	8,468
AGSA ratio of net debt to LTM Adjusted EBITDA [1,11,12]	6.0x	6.0x
Supplemental Information		
ARGID Group leverage ratio [2,11,13]	5.5x	5.2x

Footnotes are listed on pages 11 and 12 of this document.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Business Drivers

The main factors affecting our results of operations for Ardagh Metal Packaging and Ardagh Glass Packaging are: (i) global economic trends, end-consumer demand for our products and production capacity of our manufacturing facilities; (ii) prices of energy and raw materials used in our business, primarily aluminum, cullet, soda ash, sand and coatings, and our ability to pass through these and other cost increases to our customers, through contractual pass through mechanisms under multi-year contracts, or through renegotiation in the case of short-term contracts or through levying surcharges in respect of shorter-term cost increases; (iii) movements in operating costs, as well as our efforts to limit or offset increases; (iv) acquisitions; (v) the Recapitalization Transaction (as discussed below); (vi) foreign exchange rate fluctuations and currency translation risks arising from various currency exposures, primarily with respect to the euro, U.S. dollar, British pound, Swedish krona, Polish zloty, Danish krone, South African rand and Brazilian real, including the impact of new, expanded or retaliatory tariffs or new trade agreements on (i) to (v) above.

Ardagh Metal Packaging

Ardagh Metal Packaging S.A. ("AMPSA") generates its revenue from supplying metal can packaging to the beverage end-use category. Revenue is primarily dependent on sales volumes and sales prices.

Sales volumes are influenced by a number of factors, including factors driving customer demand, seasonality and the capacity of our metal packaging production facilities. Demand for our metal cans may be influenced by trends in the consumption of beverages, industry trends in packaging, including customer marketing and pricing conditions, and the impact of environmental regulations and shifts in consumer sentiment towards a greater awareness of sustainability. The demand for our products is strongest during spells of warm weather and therefore demand typically, based on historical trends, peaks during the summer months, as well as in the period leading up to the holidays in December. Accordingly, we generally build inventories in the first and fourth quarters, in anticipation of seasonal demands in our metal packaging business.

AMPSA's Adjusted EBITDA is based on revenue derived from selling our metal cans and is affected by a number of factors, including cost of sales, and sales, marketing and administrative expenses. The elements of AMPSA's cost of sales include (i) variable costs, such as energy, raw materials (including the cost of aluminum), packaging materials, decoration and freight and other distribution costs, and (ii) fixed costs, such as labor and other production facility-related costs including depreciation and maintenance. Sales contracts generally provide for the pass through of metal and energy price fluctuations as well as a mechanism for the recovery of other input cost inflation. AMPSA's variable costs have typically constituted approximately 75% and fixed costs approximately 25% of the total cost of sales for its business.

Ardagh Glass Packaging

Ardagh Glass Packaging generates its revenue principally from selling glass containers. Ardagh Glass Packaging's revenue is primarily dependent on sales volumes and sales prices. Ardagh Glass Packaging includes our glass engineering business, Heye International.

Sales volumes are affected by a number of factors, including factors impacting customer demand, seasonality and the capacity of Ardagh Glass Packaging's production facilities. Demand for glass containers may be influenced by trends in the consumption of beverages, fruit and vegetable harvests, industry trends in packaging, including marketing decisions, and the impact of environmental and health regulations and pronouncements, as well as changes in consumer sentiment including social media influences and a greater awareness of sustainability issues.

Beverage and food end market sales within our glass packaging business are seasonal in nature, with strongest demand for beverage sales during the summer and during periods of warm weather, as well as the period leading up to the holidays in December. Accordingly, Ardagh Glass Packaging's shipment volumes of glass containers is typically lower in the first quarter. Ardagh Glass Packaging builds inventory in anticipation of these seasonal demands. In addition, Ardagh Glass Packaging generally schedules shutdowns of its production facilities for furnace rebuilding and repairs of machinery in the first quarter (for Europe and North America) and in the second quarter (for Africa). These shutdowns and seasonal

sales patterns adversely affect profitability in Ardagh Glass Packaging's glass manufacturing operations during the first quarter of the year. The timing and extent of production facility shutdowns may also affect the comparability of results from period to period. Ardagh Glass Packaging's working capital requirements are typically greatest at the end of the first quarter of the year.

Ardagh Glass Packaging's Adjusted EBITDA is based on revenue derived from selling glass containers and glass engineering products and services and is affected by a number of factors, primarily cost of sales. The elements of Ardagh Glass Packaging's cost of sales for its glass container manufacturing business include (i) variable costs, such as natural gas and electricity, raw materials (including the cost of cullet), packaging materials, decoration and freight and other distribution costs, and (ii) fixed costs, such as labor and other production facility-related costs including depreciation and maintenance. In addition, sales, marketing and administrative costs also impact Adjusted EBITDA. Ardagh Glass Packaging's variable costs have typically constituted approximately 50% and fixed costs approximately 50% of the total cost of sales for our glass container manufacturing business.

While management continues to closely monitor the evolving environment and the potential impact on the Group of recent changes to tariffs, it currently believes that any impact on the results of the Group's operations is likely to be limited.

Completion of comprehensive recapitalization transaction

In November 2025, the Company and its affiliates completed a comprehensive recapitalization transaction in respect of certain debt within its capital structure. As part of the Recapitalization Transaction, a debt-for-equity swap was effected pursuant to which certain holders of the Company's and its affiliates' indebtedness acquired indirect ownership of the Company through Ardagh Holdings S.A. (formerly Yeoman Capital S.A.). Following the completion of the Recapitalization Transaction, all of the outstanding ordinary shares of the Company are directly held by Ardagh Holdings S.A.

Supplemental Management's Discussion and Analysis

Key operating measures

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. We use Adjusted EBITDA to evaluate and assess our segment performance. Adjusted EBITDA is presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating companies in the packaging industry. However, other companies may calculate Adjusted EBITDA in a manner different from ours. Adjusted EBITDA is not a measure 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.

For a reconciliation of the profit/(loss) for the period to Adjusted EBITDA see Note 4 – Segment analysis to the unaudited consolidated interim financial statements.

Financial Performance Review

Group Adjusted EBITDA of $392 million in the three months ended September 30, 2026, decreased by $2 million, or 1%, compared with $394 million in the three months ended September 30, 2025. Excluding favorable foreign currency translation effects of $4 million, Adjusted EBITDA in the three months ended September 30, 2026, decreased by $6 million, or 2%, compared with the same period last year.

Group Adjusted EBITDA in the nine months ended September 30, 2026, increased by $52 million, or 5%, to $1,124 million, compared with $1,072 million in the nine months ended September 30, 2025. Excluding favorable foreign currency translation effects of $30 million, Adjusted EBITDA in the nine months ended September 30, 2026, increased by $22 million, or 2%, compared with the same period last year.

Three months ended September 30, 2026 compared with three months ended September 30, 2025

Segment results for the three months ended September 30, 2026 and 2025 are:

Revenue	Ardagh Metal Packaging Europe	Ardagh Metal Packaging Americas	Ardagh Glass Packaging Europe & Africa	Ardagh Glass Packaging North America	Group
	$'m	$'m	$'m	$'m	$'m
Revenue 2025	**625**	**803**	**709**	**367**	**2,504**
Movement	75	198	22	(17)	278
FX translation	(7)	—	10	—	3
Revenue 2026	**693**	**1,001**	**741**	**350**	**2,785**

Adjusted EBITDA	Ardagh Metal Packaging Europe	Ardagh Metal Packaging Americas	Ardagh Glass Packaging Europe & Africa	Ardagh Glass Packaging North America	Group
	$'m	$'m	$'m	$'m	$'m
Adjusted EBITDA 2025	**82**	**126**	**138**	**48**	**394**
Movement	9	(4)	(4)	(7)	(6)
FX translation	—	—	4	—	4
Adjusted EBITDA 2026	**91**	**122**	**138**	**41**	**392**
2026 margin %	**13.1%**	**12.2%**	**18.6%**	**11.7%**	**14.1%**
2025 margin %	**13.1%**	**15.7%**	**19.5%**	**13.1%**	**15.7%**

Revenue

Ardagh Metal Packaging Europe. Revenue increased by $68 million, or 11%, to $693 million in the three months ended September 30, 2026, compared with $625 million in the three months ended September 30, 2025. Excluding unfavorable foreign currency translation effects of $7 million, revenue increased by $75 million, principally due to the pass through of higher input costs to customers and favorable volume/mix effects.

Ardagh Metal Packaging Americas. Revenue increased by $198 million, or 25%, to $1,001 million in the three months ended September 30, 2026, compared with $803 million in the three months ended September 30, 2025. The increase in revenue is principally due to the pass through of higher input costs to customers and favorable volume/mix effects.

Ardagh Glass Packaging Europe & Africa. Revenue increased by $32 million, or 5%, to $741 million in the three months ended September 30, 2026, compared with $709 million in the same period last year. Excluding favorable foreign currency translation effects of $10 million, revenue increased by $22 million, principally due to the pass through of higher input costs to customers and favorable volume/mix effects.

Ardagh Glass Packaging North America. Revenue decreased by $17 million, or 5%, to $350 million in the three months ended September 30, 2026, compared with $367 million in the same period last year. The decrease was principally due to unfavorable volume/mix effects, partly offset by the pass through of higher input costs to customers.

Adjusted EBITDA

Ardagh Metal Packaging Europe. Adjusted EBITDA increased by $9 million, or 11%, to $91 million in the three months ended September 30, 2026, compared with $82 million in the three months ended September 30, 2025. The increase in Adjusted EBITDA was principally due to higher input cost recovery partly offset by unfavorable volume/mix effects (impact of IFRS 15 contract asset) and higher operations and overhead costs.

Ardagh Metal Packaging Americas. Adjusted EBITDA decreased by $4 million, or 3%, to $122 million in the three months ended September 30, 2026, compared with $126 million in the three months ended September 30, 2025. The decrease was primarily driven by higher operations and overhead costs and lower input cost recovery, partly offset by favorable volume/mix effects.

Ardagh Glass Packaging Europe & Africa. Adjusted EBITDA of $138 million in the three months ended September 30, 2026, was in line with the same period last year. Excluding favorable foreign currency translation effects of $4 million, Adjusted EBITDA decreased by $4 million, principally due to lower input cost recovery and unfavorable volume/mix effects, partly offset by lower operating and overhead costs.

Ardagh Glass Packaging North America. Adjusted EBITDA decreased by $7 million, or 15%, to $41 million in the three months ended September 30, 2026, compared with $48 million in the same period last year, principally due to unfavorable volume/mix effects and higher operating and overhead costs.

Nine months ended September 30, 2026 compared with nine months ended September 30, 2025

Segment results for the nine months ended September 30, 2026 and 2025 are:

Revenue	Ardagh Metal Packaging Europe	Ardagh Metal Packaging Americas	Ardagh Glass Packaging Europe & Africa	Ardagh Glass Packaging North America	Group
	$'m	$'m	$'m	$'m	$'m
Revenue 2025	**1,768**	**2,383**	**1,952**	**1,112**	**7,215**
Movement	170	512	10	(26)	666
FX translation	78	—	115	—	193
Revenue 2026	**2,016**	**2,895**	**2,077**	**1,086**	**8,074**

Adjusted EBITDA	Ardagh Metal Packaging Europe	Ardagh Metal Packaging Americas	Ardagh Glass Packaging Europe & Africa	Ardagh Glass Packaging North America	Group
	$'m	$'m	$'m	$'m	$'m
Adjusted EBITDA 2025	**208**	**365**	**355**	**144**	**1,072**
Movement	55	(4)	(25)	(4)	22
FX translation	8	—	22	—	30
Adjusted EBITDA 2026	**271**	**361**	**352**	**140**	**1,124**
2026 margin %	**13.4%**	**12.5%**	**16.9%**	**12.9%**	**13.9%**
2025 margin %	**11.8%**	**15.3%**	**18.2%**	**12.9%**	**14.9%**

Revenue

Ardagh Metal Packaging Europe. Revenue increased by $248 million, or 14%, to $2,016 million in the nine months ended September 30, 2026, compared with $1,768 million in the nine months ended September 30, 2025. Excluding favorable foreign currency translation effects of $78 million, revenue increased by $170 million, principally due to the pass through of higher input costs to customers and favorable volume/mix effects.

Ardagh Metal Packaging Americas. Revenue increased by $512 million, or 21%, to $2,895 million in the nine months ended September 30, 2026, compared with $2,383 million in the nine months ended September 30, 2025. The increase in revenue is principally due to the pass through of higher input costs to customers and favorable volume/mix effects.

Ardagh Glass Packaging Europe & Africa. Revenue increased by $125 million, or 6%, to $2,077 million in the nine months ended September 30, 2026, compared with $1,952 million in the same period last year. Excluding favorable foreign currency translation effects of $115 million, revenue increased by $10 million compared with the same period last year, principally due to higher volumes and the pass through of higher input costs to customers.

Ardagh Glass Packaging North America. Revenue decreased by $26 million, or 2%, to $1,086 million in the nine months ended September 30, 2026, compared with $1,112 million in the same period last year. The decrease principally reflected unfavorable volume/mix effects, partly offset by the pass through of higher input costs to customers.

Adjusted EBITDA

Ardagh Metal Packaging Europe. Adjusted EBITDA increased by $63 million, or 30%, to $271 million in the nine months ended September 30, 2026, compared with $208 million in the nine months ended September 30, 2025. Excluding favorable foreign currency translation effects of $8 million, Adjusted EBITDA increased by $55 million, principally due to higher input cost recovery and favorable volume/mix effects, partly offset by higher operations and overhead costs.

Ardagh Metal Packaging Americas. Adjusted EBITDA decreased by $4 million, or 1%, to $361 million in the nine months ended September 30, 2026, compared with $365 million in the nine months ended September 30, 2025. The decrease was primarily driven by lower input cost recovery and higher operations and overhead costs, partly offset by favorable volume/mix effects.

Ardagh Glass Packaging Europe & Africa. Adjusted EBITDA decreased by $3 million, or 1%, to $352 million in the nine months ended September 30, 2026, compared with $355 million in the same period last year. Excluding favorable foreign currency translation effects of $22 million, Adjusted EBITDA decreased by $25 million compared with the same period last year, principally due to lower input cost recovery and unfavorable mix effects, partly offset by lower operating and overhead costs.

Ardagh Glass Packaging North America. Adjusted EBITDA decreased by $4 million, or 3%, to $140 million in the nine months ended September 30, 2026, compared with $144 million in the nine months ended September 30, 2025, principally driven by unfavorable volume/mix effects.

Liquidity and Capital Resources

Cash Requirements Related to Operations

Our principal sources of cash are cash generated from operations and external financings, including borrowings and other credit facilities. Our principal financing arrangements include borrowings available under the Group's Global Asset Based Loan Facilities.

The following table outlines our principal financing arrangements as of September 30, 2026:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn			Undrawn amount
		Local Currency m			ARGID Group* $'m	Unrestricted Group ** $'m	Total Group $'m	$'m
9.500% Senior Secured First Lien Notes	USD	1,501	01-Dec-30	Bullet	1,501	–	1,501	–
11.000%/12.000% Senior Secured Second Lien Notes	USD	1,244	01-Dec-30	Bullet	1,244	–	1,244	–
11.000%/12.000% Senior Secured Second Lien Notes	EUR	1,266	01-Dec-30	Bullet	1,438	–	1,438	–
South African Senior Facilities	ZAR	8,500	01-Mar-28	Bullet	494	–	494	25
Global Asset Based Loan Facility - ARGID Group	Various	265	30-Nov-30	Revolving	–	–	–	265
Lease obligations	Various	-	Various	Amortizing	395	320	715	–
Other borrowings/credit lines	Various	-	Various	Amortizing	52	27	79	48
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	–	511	511	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	–	600	600	–
5.000% Senior Secured Green Notes	EUR	570	30-Jan-31	Bullet	–	647	647	–
6.250% Senior Secured Green Notes	USD	620	30-Jan-31	Bullet	–	620	620	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	–	568	568	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	–	1,050	1,050	–
Global Asset Based Loan Facility - Unrestricted Group	Various	427	29-Jan-31	Revolving	–	–	–	427
Bradesco Facility	BRL	500	30-Oct-26	Bullet	–	–	–	96
Total borrowings / undrawn facilities					**5,124**	**4,343**	**9,467**	**861**
Deferred debt issue costs					(61)	(26)	(87)	–
Net borrowings / undrawn facilities					**5,063**	**4,317**	**9,380**	**861**
Cash, cash equivalents and restricted cash					(396)	(213)	(609)	609
Derivative financial instruments used to hedge foreign currency and interest rate risk					–	–	–	–
Net debt / available liquidity					**4,667**	**4,104**	**8,771**	**1,470**

*Borrowings listed under 'ARGID Group' above refers to bonds issued by Ardagh Group S.A. and certain of its subsidiaries, being Ardagh Packaging Finance plc and Ardagh Holdings USA Inc., as well as leases and other borrowings held within other restricted subsidiaries of the Group.

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

Lease obligations at September 30, 2026 of $715 million decreased by $69 million compared to $784 million at December 31, 2025. This primarily reflects $186 million of repayments, $7 million in disposals and $4 million of foreign currency movements, partly offset by $128 million of new lease liabilities in the nine months ended September 30, 2026.

At September 30, 2026 the Group had cash drawings of $nil on the Global Asset Based Loan Facilities (December 31, 2025: $nil). The facilities limits of $906 million were reduced to $692 million due to working capital collateralization and other restrictions. Available undrawn facilities were $692 million at September 30, 2026 (December 31, 2025: $639 million).

On January 29, 2026, AMPSA signed an amendment agreement to increase the Global Asset Based Loan facility to $450 million and to extend the maturity to January 29, 2031.

For interest period ending May 30, 2026 the Group capitalized payment-in-kind interest of $43.4 million on its USD Senior Secured Second Lien Notes and €50.7 million on its EUR Senior Secured Second Lien Notes.

During the period, the Group completed an excess proceeds offer to repurchase for cash portions of its outstanding 9.5000% Senior Secured First Lien Notes due 2030 and its 11.000%/12.000% Dollar and Euro Second Lien Notes due 2030. As a result, the Group repurchased $58.5 million of the First Lien Notes, $14.8 million of the Dollar Second Lien Notes and €13.6 million of the Euro Second Lien Notes for aggregate cash consideration of $89 million. Following these repurchases, the outstanding principal amounts of the First Lien Notes, Dollar Second Lien Notes and Euro Second Lien Notes were $1,501 million, $1,244 million and €1,266 million, respectively.

The following table outlines the minimum repayments the Group is obliged to make in the twelve months ending September 30, 2027, assuming that other credit lines will be renewed or replaced with similar facilities as they mature.

Facility	Currency	Local Currency	Final Maturity Date	Facility Type	Minimum net repayment for the twelve months ending September 30, 2027
		(in millions)			(in $ millions)
Global Asset Based Loan Facility - ARGID Group	USD	265	30-Nov-30	Revolving	—
Global Asset Based Loan Facility - Unrestricted Group	USD	427	29-Jan-31	Revolving	—
Lease obligations	Various	—	Various	Amortizing	169
Other borrowings/credit lines	Various	—	Rolling	Amortizing	69
					238

The Group generates substantial cash flow from its operations and had $609 million in cash, cash equivalents and restricted cash as at September 30, 2026 as well as available but undrawn liquidity of $861 million under its credit facilities.

We believe that our cash balances and future cash flow from operating activities, as well as our credit facilities, will provide sufficient liquidity to fund future purchases of property, plant and equipment, and interest payments on our notes and other borrowings for at least the next twelve months.

The Group's long-term liquidity needs primarily relate to the service of our debt obligations. We expect to satisfy our future long-term liquidity needs through a combination of cash flow generated from operations. We or our affiliates may also, from time to time, seek to refinance, repurchase or extend the maturity of our outstanding debt through open market purchases, tender offers, exchange offers, privately negotiated transactions or otherwise. Such transactions and the terms thereof will depend on market conditions, our liquidity requirements, contractual restrictions and other factors.

Receivables Factoring and Related Programs

The Group participates in several uncommitted accounts receivable factoring and related programs with various financial institutions for certain receivables. Such programs are accounted for as true sales of receivables, as they are either without recourse to the Group or transfer substantially all the risk and rewards to the financial institutions. Receivables of $1,027 million were sold under these programs at September 30, 2026 (December 31, 2025: $881 million).

Trade Payables Processing

Certain of the Group's suppliers have access to independent third-party payables processors. The processors allow suppliers, if they choose, to sell their receivables to financial institutions at the sole discretion of both the supplier and the financial institution. The Group does not direct or have any involvement in the sale of these receivables and availing of these arrangements is at the discretion of the supplier. As the original liability to our suppliers remains, including amounts

due and scheduled payment dates, and is neither legally extinguished nor substantially modified, the Group continues to present such obligations within trade payables and includes payments to the processors within cash from operations.

Included within trade and other payables at September 30, 2026 is an amount of $42 million (December 31, 2025: $84 million) where suppliers have received payments from the processors. These payments are considered non-cash transactions for the Group and there were no significant changes in the carrying amount of trade payables subject to trade payables processing.

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) ARGID Group leverage ratio has been presented as supplemental information to reflect the impact of the dividends declared and paid by AMPSA to the ARGID Group[(13)]. The ARGID Group includes bonds issued by subsidiaries of the Group, being Ardagh Packaging Finance plc and Ardagh Group S.A.

(3) 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.

(4) Includes exceptional finance income and expense.

(5) Includes exceptional share of post-tax loss in equity accounted joint venture.

(6) Net finance expense before exceptional items is as set out in Note 6 - Net finance expense to the Unaudited Consolidated Interim Financial Statements.

(7) 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.

(8) 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.

(9) 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.

(10) Net borrowings comprise non-current and current borrowings net of deferred debt issue costs.

(11) 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.

(12) AGSA ratio of net debt to LTM Adjusted EBITDA at September 30, 2026 of 6.0x, is based on net debt at September 30, 2026 of $8,771 million and reported Adjusted EBITDA for the last twelve months ("LTM") to September 30, 2026 of $1,466 million.

(13) ARGID Group net debt at September 30, 2026 of $4,667 million is defined as ARGID Group net debt at September 30, 2026 (see Note 10 to the unaudited consolidated interim financial statements included in this report – Financial assets and liabilities).

ARGID Group leverage ratio at September 30, 2026 of 5.5x, is based on ARGID Group net debt at September 30, 2026 as defined above of $4,667 million divided by the total AGSA LTM Adjusted EBITDA of $1,466 million (See Footnote 12 above) less the LTM Adjusted EBITDA for the Ardagh Metal Packaging reportable segments of $798 million and including the LTM AMPSA ordinary dividend attributable to AGSA for the twelve months ended September 30, 2026 of $183 million and the LTM AMPSA 9% Preferred Shares dividend attributable to AGSA for the twelve months ended September 30, 2026 of $4 million.

See Notes 4, 10, and 15 to these unaudited consolidated interim financial statements for information regarding the Ardagh Metal Packaging reportable segments, net debt, and dividends declared and paid by AMPSA respectively.

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM INCOME STATEMENT

	Note	Unaudited Three months ended September 30, 2026			Unaudited Three months ended September 30, 2025		
		Before exceptional items $'m	Exceptional items $'m	Total $'m	Before exceptional items $'m	Exceptional items $'m	Total $'m
			Note 5			Note 5	
Revenue	4	2,785	–	2,785	2,504	–	2,504
Cost of sales		(2,439)	(28)	(2,467)	(2,155)	(254)	(2,409)
Gross profit		**346**	**(28)**	**318**	**349**	**(254)**	**95**
Sales, general and administration expenses		(131)	(105)	(236)	(139)	(6)	(145)
Intangible amortization	7	(22)	–	(22)	(44)	(64)	(108)
Operating profit/(loss)		**193**	**(133)**	**60**	**166**	**(324)**	**(158)**
Net finance expense	6	(201)	(2)	(203)	(163)	(8)	(171)
Share of post-tax loss in equity accounted joint venture & impairment	8	1	(16)	(15)	(5)	(1)	(6)
Loss before tax		**(7)**	**(151)**	**(158)**	**(2)**	**(333)**	**(335)**
Income tax (charge)/credit		(7)	1	(6)	(18)	27	9
Loss for the period		**(14)**	**(150)**	**(164)**	**(20)**	**(306)**	**(326)**
(Loss)/profit attributable to:							
Equity holders				(175)			(332)
Non-controlling interests	14			11			6
Loss for the period				**(164)**			**(326)**

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

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM INCOME STATEMENT

	Note	Unaudited Nine months ended September 30, 2026 Before exceptional items $'m	Exceptional items $'m	Total $'m	Unaudited Nine months ended September 30, 2025 Before exceptional items $'m	Exceptional items $'m	Total $'m
			Note 5			Note 5	
Revenue	4	8,074	–	8,074	7,215	–	7,215
Cost of sales		(7,046)	(76)	(7,122)	(6,264)	(339)	(6,603)
Gross profit		**1,028**	**(76)**	**952**	**951**	**(339)**	**612**
Sales, general and administration expenses		(439)	(127)	(566)	(422)	(25)	(447)
Intangible amortization	7	(114)	–	(114)	(129)	(64)	(193)
Operating profit/(loss)		**475**	**(203)**	**272**	**400**	**(428)**	**(28)**
Net finance expense	6	(642)	(6)	(648)	(493)	10	(483)
Share of post-tax loss in equity accounted joint venture & impairment	8	(26)	(24)	(50)	(9)	(7)	(16)
Loss before tax		**(193)**	**(233)**	**(426)**	**(102)**	**(425)**	**(527)**
Income tax charge		(41)	8	(33)	(41)	33	(8)
Loss for the period		**(234)**	**(225)**	**(459)**	**(143)**	**(392)**	**(535)**
(Loss)/profit attributable to:							
Equity holders				(477)			(541)
Non-controlling interests	14			18			6
Loss for the period				**(459)**			**(535)**

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

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	Unaudited Three months ended September 30, 2026 $'m	Unaudited Three months ended September 30, 2025 $'m	Unaudited Nine months ended September 30, 2026 $'m	Unaudited Nine months ended September 30, 2025 $'m
Loss for the period		**(164)**	**(326)**	**(459)**	**(535)**
Other comprehensive income/(expense):					
Items that may subsequently be reclassified to income statement					
Foreign currency translation adjustments:					
—Arising in the year		4	7	48	(199)
		4	**7**	**48**	**(199)**
Share of foreign currency translation adjustments in equity accounted joint venture	8	**1**	**—**	**6**	**11**
Effective portion of changes in fair value of cash flow hedges:					
—New fair value adjustments into reserve		35	23	86	(80)
—Movement out of reserve to income statement		1	(8)	(5)	72
—Movement in deferred tax		(5)	(3)	(8)	(2)
		31	**12**	**73**	**(10)**
Share of changes in fair value of cash flow hedges in equity accounted joint venture	8	**5**	**4**	**8**	**3**
Loss recognized on cost of hedging:					
—New fair value adjustments into reserve		—	—	—	(2)
—Movement out of reserve		—	—	—	(1)
		—	**—**	**—**	**(3)**
Share of loss recognized on cost of hedging in equity accounted joint venture	8	**—**	**—**	**—**	**(1)**
Items that will not be reclassified to income statement					
—Re-measurement of employee benefit obligations	11	12	(2)	40	12
—Deferred tax movement on employee benefit obligations		(3)	2	(10)	(2)
		9	**—**	**30**	**10**
Share of items that will not be reclassified to income statement in equity accounted joint venture	8	**4**	**—**	**5**	**2**
Total other comprehensive income/(expense) for the period		**54**	**23**	**170**	**(187)**
Total comprehensive expense for the period		**(110)**	**(303)**	**(289)**	**(722)**
Attributable to:					
Equity holders		(126)	(314)	(323)	(726)
Non-controlling interests	14	16	11	34	4
Total comprehensive expense for the period		**(110)**	**(303)**	**(289)**	**(722)**

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

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Unaudited At September 30, 2026 $'m	Unaudited At December 31, 2025 $'m
Non-current assets			
Intangible assets	7	1,758	1,890
Property, plant and equipment	7	4,605	4,781
Derivative financial instruments		16	2
Deferred tax assets		126	142
Investment in equity accounted joint venture	8	—	210
Employee benefit assets		16	15
Other non-current assets		99	105
		6,620	**7,145**
Current assets			
Inventories		1,496	1,505
Intangible assets	7	22	40
Trade and other receivables		1,284	1,008
Contract assets		273	267
Income tax receivable		55	78
Derivative financial instruments		35	42
Cash, cash equivalents and restricted cash	10	609	1,075
Related party receivables	16	1	2
		3,775	**4,017**
Assets held for sale	8	90	—
TOTAL ASSETS		**10,485**	**11,162**
Equity attributable to owners of the parent			
Equity share capital	9	23	23
Share premium		1,292	1,292
Capital contribution		2,565	2,565
Other reserves		48	(42)
Retained earnings		(6,152)	(5,707)
		(2,224)	**(1,869)**
Non-controlling interests	14	(166)	(144)
TOTAL EQUITY		**(2,390)**	**(2,013)**
Non-current liabilities			
Borrowings	10	8,596	8,677
Lease obligations	10	546	593
Employee benefit obligations		299	359
Derivative financial instruments		57	85
Deferred tax liabilities		434	434
Provisions and other liabilities	12	103	104
		10,035	**10,252**
Current liabilities			
Borrowings	10	69	79
Lease obligations	10	169	191
Interest payable		183	85
Derivative financial instruments		23	46
Trade and other payables		2,254	2,381
Income tax payable		65	83
Provisions	12	77	58
		2,840	**2,923**
TOTAL LIABILITIES		**12,875**	**13,175**
TOTAL EQUITY and LIABILITIES		**10,485**	**11,162**

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

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Unaudited Attributable to the owners of the parent										
	Share capital $'m	Share premium $'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
	Note 9									Note 14	
At January 1, 2025	**23**	**1,292**	**485**	**(26)**	**(6)**	**4**	**117**	**(4,759)**	**(2,870)**	**(97)**	**(2,967)**
(Loss)/profit for the period	–	–	–	–	–	–	–	(541)	**(541)**	6	**(535)**
Other comprehensive (expense)/income	–	–	–	(183)	(8)	(4)	–	10	**(185)**	(2)	**(187)**
Hedging losses transferred to cost of inventory	–	–	–	–	21	–	–	–	**21**	2	**23**
Transactions with owners in their capacity as owners											
NOMOQ put and call liability (Note 12)	–	–	–	–	–	–	(2)	–	**(2)**	1	**(1)**
Dividends (Note 15)	–	–	–	–	–	–	–	–	–	(43)	**(43)**
At September 30, 2025	**23**	**1,292**	**485**	**(209)**	**7**	**–**	**115**	**(5,290)**	**(3,577)**	**(133)**	**(3,710)**
At January 1, 2026	**23**	**1,292**	**2,565**	**(184)**	**25**	**1**	**116**	**(5,707)**	**(1,869)**	**(144)**	**(2,013)**
(Loss)/profit for the period	–	–	–	–	–	–	–	(477)	**(477)**	18	**(459)**
Other comprehensive income	–	–	–	53	69	–	–	32	**154**	16	**170**
Hedging gains transferred to cost of inventory	–	–	–	–	(30)	–	–	–	**(30)**	(13)	**(43)**
Transactions with owners in their capacity as owners											
NOMOQ put and call liability (Note 12)	–	–	–	–	–	–	(2)	–	**(2)**	–	**(2)**
Dividends (Note 15)	–	–	–	–	–	–	–	–	–	(43)	**(43)**
At September 30, 2026	**23**	**1,292**	**2,565**	**(131)**	**64**	**1**	**114**	**(6,152)**	**(2,224)**	**(166)**	**(2,390)**

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

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Note	Unaudited Three months ended September 30, 2026 $'m	Unaudited Three months ended September 30, 2025 $'m	Unaudited Nine months ended September 30, 2026 $'m	Unaudited Nine months ended September 30, 2025 $'m
Cash flows from operating activities					
Cash from operations	13	358	363	635	555
Net interest paid		(72)	(81)	(363)	(359)
Settlement of foreign currency derivative financial instruments		1	(15)	(4)	(55)
Income tax paid		(10)	3	(32)	(33)
Net cash from operating activities		**277**	**270**	**236**	**108**
Cash flows used in investing activities					
Purchase of property, plant and equipment		(102)	(116)	(340)	(316)
Purchase of intangible assets		(4)	(5)	(13)	(15)
Proceeds from disposal of property, plant and equipment		6	18	11	19
Net repayment to related parties		(1)	—	(1)	—
Other investing cash flows		(2)	(1)	5	8
Cash flows used in investing activities		**(103)**	**(104)**	**(338)**	**(304)**
Cash flows used in financing activities					
Proceeds from borrowings		11	85	157	109
Repayment of borrowings		(118)	(2)	(259)	(80)
Early redemption premium paid		(1)	—	(1)	—
Financing costs paid		(2)	(33)	(22)	(55)
Lease repayments	10	(56)	(59)	(186)	(175)
Dividends paid	15	(14)	(14)	(43)	(43)
Consideration paid on termination/maturity of derivative financial instruments		—	—	—	(12)
Net cash outflow from financing activities		**(180)**	**(23)**	**(354)**	**(256)**
Net (decrease)/increase in cash, cash equivalents and restricted cash		**(6)**	**143**	**(456)**	**(452)**
Cash, cash equivalents and restricted cash at the beginning of the period	10	618	527	1,075	1,079
Exchange (losses)/gains on cash, cash equivalents and restricted cash		(3)	9	(10)	52
Cash, cash equivalents and restricted cash at the end of the period	10	**609**	**679**	**609**	**679**

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

ARDAGH GROUP S.A.
NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

Ardagh Group S.A. (the "Company") was incorporated in Luxembourg on May 6, 2011. The Company's registered office is 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

In November 2025, the Company and its affiliates completed a comprehensive recapitalization transaction in respect of certain debt (the "Recapitalization Transaction"). As part of the Recapitalization Transaction, a debt-for-equity swap was effected that resulted in a substantial reduction in the Group's debt burden and the transfer of ownership of the Company to certain holders of the debt of the Company and its affiliates. Following the completion of the Recapitalization Transaction, all of the outstanding ordinary shares of the Company are directly held by Ardagh Holdings S.A. (formerly Yeoman Capital S.A.) ("AHSA").

In connection with the Recapitalization Transaction, ARD Finance S.A., a previous parent company of AGSA, commenced a judicial reorganization proceeding ("JRP") in Luxembourg under the Luxembourg Restructuring Law of 7 August 2023 on the preservation of businesses and the modernization of bankruptcy law in respect of its outstanding senior secured toggle notes due 2027 (the "Toggle Notes"). ARD Finance S.A.'s judicial reorganization plan was homologated by the Luxembourg courts on 29 May 2026 (the "Homologation") and an appeal was lodged against the Homologation on 17 June 2026. This process remains ongoing.

In January 2026, certain minority holders of the outstanding Toggle Notes issued by ARD Finance S.A. initiated proceedings against (among others) the Company and AHSA before the district court of Luxembourg, challenging certain steps taken in respect of the Recapitalization Transaction. The Company strongly believes that the complaint is without merit and intends to vigorously defend against the proceedings.

The Company and its subsidiaries (together the "Group" or "Ardagh") are a leading supplier of sustainable innovative, value-added rigid packaging solutions. The 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 operated 58 production facilities globally in 2025, located in the Americas, Europe and Africa.

The Company, indirectly through certain wholly-owned subsidiaries, owns approximately 76% of the ordinary 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. The Group's metal packaging business operated 23 production facilities in Europe and the Americas, employed approximately 6,500 people and recorded revenues of $5.5 billion in 2025.

The Company's capital structure is separate and distinct from AMPSA's capital structure. During the period, the Company's direct parent, AHSA, announced that it had instructed its advisers to prepare for a potential sale of some or all of the shareholding it indirectly holds in AMPSA and also provided subsequent updates in respect of that process, the timing and outcome of which remain subject to on-going developments. Any further steps in connection with a potential transaction, including the terms, timing, selection of a counterparty, and ultimate consummation, will require the approval of the board of directors of AHSA.

The Company also indirectly 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 $3 billion in 2025. During the period, the Company's investment in Trivium met the criteria for classification as held for sale and is presented accordingly in the consolidated statement of financial position at September 30, 2026. Further details are provided in Note 8 – Investment in equity accounted joint venture/assets held for sale and Note 19 – Events after the reporting period.

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 Council 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 Ardagh Group S.A. (the "Board") on October 21, 2026.

3. Summary of material accounting policies

Basis of preparation

The unaudited consolidated interim financial statements of the Group for the nine months ended September 30, 2026 and 2025, 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, 2025 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

At the date that the unaudited consolidated interim financial statements were approved for issue by the Board, the Board has formed the judgment that there is a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, these unaudited consolidated interim financial statements have been prepared on a going concern basis.

In arriving at its conclusion, the Board has performed a comprehensive assessment of all available information about the period extending to at least September 30, 2027. This includes the Group's trading performance for the nine months ended September 30, 2026, the anticipated trading performance for the period extending to at least September 30, 2027, management plans and strategic responses to current and potential operational challenges, including the evolving trade and tariff environment, economic and exchange rate volatility linked to political and geopolitical risks, the impact of the completion of the Recapitalization Transaction and its impact on cash, net debt and the availability and terms of the Group's committed borrowing facilities, including the Global ABL Extension. Taking account of the aforementioned factors, it is the Board's judgment that it is appropriate to prepare the unaudited consolidated financial statements using the going concern basis.

Recent changes in accounting pronouncements

New standards and amendments to existing standards and interpretations which are effective for annual periods beginning on or after January 1, 2026, and have not been early adopted by the Group include IFRS 18 'Presentation and Disclosure in Financial Statements' which will replace IAS 1 'Presentation of Financial Statements.' IFRS 18 will retain many of the principles from IAS 1 with limited changes, in particular, it will not impact the recognition or measurement

of items in the financial statements, or items which are presented in the income statement. IFRS 18 will introduce new presentation of items within the income statement, new required disclosures in the financial statements for certain management defined performance measures reported outside of an entity's financial statements, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The standard is effective for annual periods beginning on or after January 1, 2027 with retrospective application to all comparative periods. The Board's assessment of the impact of this standard on the consolidated financial statements is on-going.

The Board's assessment of the impact of other new or amended standards which are not yet effective and which have not been early adopted by the Group, including various Amendments to IFRS 9 and IFRS 7 regarding 'Contracts Referencing Nature-dependent Electricity' and 'Classification and the Measurement of Financial Instruments', and IFRS 19 'Subsidiaries without Public Accountability' is on-going however they are not expected to have a material effect on the consolidated financial statements.

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. The Board of Ardagh Holdings S.A. together with the Board of the Company have 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 September 30,		Nine months ended September 30,	
	2026 $'m	2025 $'m	2026 $'m	2025 $'m
Loss for the period	(164)	(326)	(459)	(535)
Income tax charge/(credit)	6	(9)	33	8
Net finance expense (Note 6)	203	171	648	483
Depreciation and amortization (Note 7)	199	228	649	672
Exceptional operating items (Note 5)	133	324	203	428
Share of post-tax loss in equity accounted joint venture & impairment (Note 8)	15	6	50	16
Adjusted EBITDA	**392**	**394**	**1,124**	**1,072**

Segment results for the three months ended September 30, 2026 and 2025 are:

	Revenue		Adjusted EBITDA	
	2026 $'m	2025 $'m	2026 $'m	2025 $'m
Ardagh Metal Packaging Europe	693	625	91	82
Ardagh Metal Packaging Americas	1,001	803	122	126
Ardagh Glass Packaging Europe & Africa	741	709	138	138
Ardagh Glass Packaging North America	350	367	41	48
Group	**2,785**	**2,504**	**392**	**394**

Segment results for the nine months ended September 30, 2026 and 2025 are:

	Revenue		Adjusted EBITDA	
	2026 $'m	2025 $'m	2026 $'m	2025 $'m
Ardagh Metal Packaging Europe	2,016	1,768	271	208
Ardagh Metal Packaging Americas	2,895	2,383	361	365
Ardagh Glass Packaging Europe & Africa	2,077	1,952	352	355
Ardagh Glass Packaging North America	1,086	1,112	140	144
Group	**8,074**	**7,215**	**1,124**	**1,072**

One customer (across all reportable segments apart from Ardagh Glass Packaging North America) accounted for greater than 10% of total revenue of the Group in the nine months ended September 30, 2026 (2025: 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 September 30, 2026:

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Ardagh Metal Packaging Europe	690	–	3	693
Ardagh Metal Packaging Americas	–	882	119	1,001
Ardagh Glass Packaging Europe & Africa	515	5	221	741
Ardagh Glass Packaging North America	–	350	–	350
Group	**1,205**	**1,237**	**343**	**2,785**

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

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Ardagh Metal Packaging Europe	618	2	5	625
Ardagh Metal Packaging Americas	–	688	115	803
Ardagh Glass Packaging Europe & Africa	503	8	198	709
Ardagh Glass Packaging North America	–	367	–	367
Group	**1,121**	**1,065**	**318**	**2,504**

The following illustrates the disaggregation of revenue by destination for the nine months ended September 30, 2026:

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Ardagh Metal Packaging Europe	2,003	2	11	2,016
Ardagh Metal Packaging Americas	–	2,512	383	2,895
Ardagh Glass Packaging Europe & Africa	1,446	18	613	2,077
Ardagh Glass Packaging North America	–	1,086	–	1,086
Group	**3,449**	**3,618**	**1,007**	**8,074**

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

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Ardagh Metal Packaging Europe	1,743	5	20	1,768
Ardagh Metal Packaging Americas	–	2,021	362	2,383
Ardagh Glass Packaging Europe & Africa	1,410	18	524	1,952
Ardagh Glass Packaging North America	–	1,112	–	1,112
Group	**3,153**	**3,156**	**906**	**7,215**

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

	Three months ended September 30,		Nine months ended September 30,	
	2026 $'m	2025 $'m	2026 $'m	2025 $'m
Over time	1,361	1,141	3,932	3,332
Point in time	1,424	1,363	4,142	3,883
Group	**2,785**	**2,504**	**8,074**	**7,215**

5. Exceptional Items

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	$'m	$'m	$'m	$'m
Start-up related and other costs	3	1	6	8
Gain on disposal of non-current assets	—	(18)	—	(18)
Restructuring and other (credit)/costs	(1)	2	48	67
Impairment - property, plant and equipment & inventory	26	269	22	282
Exceptional items - cost of sales	**28**	**254**	**76**	**339**
Impairment - assets held for sale	93	—	93	—
IT transformation and other costs	12	6	34	25
Exceptional items - SGA expenses	**105**	**6**	**127**	**25**
Impairment - goodwill	—	64	—	64
Exceptional items - impairment of intangible assets	—	**64**	—	**64**
Recapitalization Transaction expenses	1	—	5	—
Losses/(gains) on non-current assets and other finance costs	1	8	1	(10)
Exceptional items - finance expense/(income)	**2**	**8**	**6**	**(10)**
Share of exceptional items in equity accounted joint venture	16	1	24	7
Exceptional items	**151**	**333**	**233**	**425**
Exceptional income tax credit	(1)	(27)	(8)	(33)
Total exceptional charge, net of tax	**150**	**306**	**225**	**392**

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

2026

Exceptional items of $225 million have been recognized in the nine months ended September 30, 2026, comprising:

- $6 million start-up related and other costs with $3 million relating to Group's investment programs in Ardagh Metal Packaging Europe and $3 million in Ardagh Glass Packaging.
- $48 million restructuring and other costs comprising of a $47 million charge in Ardagh Glass Packaging Europe & Africa primarily relating to the closure of the Germersheim (Germany) production facility and $1 million in Ardagh Glass Packaging North America relating to restructuring charges.
- $22 million net impairment charge with $16 million relating to the impairment of inventory assets in the Group's Heye international business in Ardagh Glass Packaging Europe & Africa and $15 million in relation to the impairment of property, plant and equipment relating to the potential closure of furnaces in the United Kingdom and Danish operations in Ardagh Glass Packaging Europe & Africa partly offset by a $9 million credit in Ardagh Glass Packaging North America relating to the partial reversal of impairment charges previously taken in respect of the closure of the Dolton (Illinois), Seattle (Washington) and Ruston (Louisiana) production facilities.
- $93 million impairment charge recognized on the Group's investment in Trivium following its classification as held for sale.
- $34 million IT, transformation and other costs, with $7 million primarily comprised of legal fees incurred in respect of litigation proceedings taken against a customer in Ardagh Metal Packaging Americas which progressed to trial during the period and professional advisory fees and other costs incurred in the Group's transformation initiatives in Ardagh Metal Packaging. $25 million of costs incurred relating to IT and other separation costs for

the Ardagh Metal Packaging and Ardagh Glass Packaging businesses respectively ($14 million), incremental transformation initiatives following the Recapitalization Transaction ($8 million), other costs ($2 million) and severance costs ($1 million) in Ardagh Glass Packaging Europe & Africa. A further $2 million of costs relating to a tax indemnification release for the Group.

- $6 million exceptional finance expenses in the Group with $5 million relating to legal and other professional advisory fees in connection with the Recapitalization Transaction and judicial reorganization proceedings and $1 million on an early redemption premium paid in relation to the excess proceeds offer outlined in Note 10 – Financial assets and liabilities.
- $24 million from the Group's share of exceptional items in joint ventures with $16 million relating to exceptional items in Trivium and $8 million in Ardagh Glass Packaging Europe & Africa in relation to the impairment of a non-material joint venture. Refer to Note 8 - Investment in equity accounted joint venture/ assets held for sale for further details.
- $8 million tax credit relating to the above exceptional items.

2025

Exceptional items of $392 million have been recognized in the nine months ended September 30, 2025, comprising:

- $8 million start-up related and other costs with $6 million in Ardagh Metal Packaging principally relating to the Group's investment programs and $2 million in Ardagh Glass North America relating to start-up costs.
- $18 million gain in Ardagh Glass Packaging North America related to the disposal of non-current assets, resulting in a part-reversal of the impairment charge previously recognized in respect of the Houston (Texas) plant closure.
- $67 million restructuring and other costs, with $29 million predominantly 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 (Germany) facility in Ardagh Glass Packaging Europe & Africa.
- $282 million impairment charge with $153 million in Ardagh Glass Packaging North America and $119 million in Ardagh Glass Packaging Europe & Africa, in both cases primarily arising in connection with the Transaction and $10 million relating to impairment of property, plant and equipment in Ardagh Metal Packaging Europe.
- $25 million IT, transformation and other costs, including $10 million of legal and advisory fees, primarily related to legal matters, $7 million relating to restructuring, including $5 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, $4 million of professional advisory fees, restructuring and other costs relating to transformation initiatives in Ardagh Metal Packaging.
- $64 million impairment of goodwill in Ardagh Glass Packaging Europe & Africa, arising in connection with the Transaction.
- Net $10 million credit relating to the disposal of a non-operating financial asset, the early termination of certain cross currency interest rate swaps, the recognition of certain non-operating financial assets and foreign currency movements on Public and Private Warrants.
- $7 million from the Group's share of exceptional items in Trivium.
- $33 million tax credits relating to the above exceptional items.

6. Net finance expense

	Three months ended September 30,		Nine months ended September 30,	
	2026 $'m	2025 $'m	2026 $'m	2025 $'m
Bond and Senior Facilities interest expense*	171	124	524	372
Lease interest expense	14	13	43	39
Net pension interest cost	3	4	10	11
Foreign currency translation losses	10	—	43	1
(Gains)/losses on derivative financial instruments	(8)	5	(6)	30
Other finance expense	16	21	44	55
Other finance income	(5)	(4)	(16)	(15)
Net finance expense before exceptional items	**201**	**163**	**642**	**493**
Net exceptional finance expense/(income) (Note 5)	2	8	6	(10)
Net finance expense	**203**	**171**	**648**	**483**

*Includes interest related to Senior Secured First Lien Notes, Senior Secured Second Lien Notes, Senior Secured Green Notes, Senior Green Notes, South African Senior Facilities, and in the prior period Senior Secured Notes, Senior Notes and Senior Secured Term Loans which have since been extinguished or repaid.

During the nine months ended September 30, 2026, the Group recognized $43 million (2025: $39 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* $'m	Property, plant and equipment $'m
Net book value at January 1, 2026	**1,890**	**4,781**
Additions	15	448
Net impairment (Note 5)	—	(6)
Disposals	—	(21)
Charge for the period	(114)	(537)
Foreign exchange	(33)	(60)
Net book value at September 30, 2026	**1,758**	**4,605**

*In addition to the above, $22 million relating to carbon credits are included within current intangible assets (December 31, 2025: $40 million).

At September 30, 2026, the carrying amount of goodwill included within intangible assets was $1,371 million (December 31, 2025: $1,404 million).

At September 30, 2026, the carrying amount of the right-of-use assets included within property, plant and equipment was $722 million (December 31, 2025: $776 million).

The Group recognized a depreciation charge of $535 million (2025: $543 million), net of $2 million (2025: $2 million) amortization of government grants, included within deferred income in the nine months ended September 30, 2026, of which $154 million (2025: $153 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 in CGU's where goodwill remains and has concluded that the carrying amount of goodwill is fully recoverable as at September 30, 2026.

Impairment test for Ardagh Glass Packaging Europe

Management concluded that an impairment indicator existed at the balance sheet date as a result of lower expected performance reflecting increased inflationary pressures and lower activity in the European glass business, and performed an impairment test on the carrying amount of the Ardagh Glass Packaging Europe CGU.

Management has determined the recoverable amount by assessing the fair value less costs of disposal ("FVLCD") of the CGU using a market approach, on the basis that this gave a higher recoverable amount than an assessment based on VIU. The valuation is considered to be Level 2 in the fair value hierarchy, due to observable inputs used in the valuation.

The key assumptions applied in the FVLCD calculation for the Ardagh Glass Packaging Europe CGU are, by their nature, subjective and include risk adjustments to forecasted full year 2026 Adjusted EBITDA, as part of estimating the projected Adjusted EBITDA from a market participant's perspective and the valuation multiple which a market participant would apply to projected risk-Adjusted EBITDA. A multiple of 5.25x (2025: 5.25x) was then applied to the market participant projected Adjusted EBITDA, based on comparable companies' observable, traded multiples. This was then further adjusted for selling costs. The recoverable amount was then compared to the carrying value of the Glass Packaging Europe CGU.

This did not result in any impairment at September 30, 2026.

The impairment test has identified, however, that the Glass Packaging Europe CGU is sensitive to reasonably possible changes in the significant assumptions. A sensitivity analysis was performed on the FVLCD calculation by increasing and decreasing the projected Adjusted EBITDA from a market participant's perspective by 5% and decreasing the multiple which was applied to the projected Adjusted EBITDA from a market participant's perspective by 25 basis points. If the projected Adjusted EBITDA from a market participant's perspective was 5% lower than management's estimates at September 30, 2026, the Group would have had to recognize an impairment charge on assets of approximately $31 million and if the multiple which was applied to the projected Adjusted EBITDA from a market participant's perspective decreased by 25 basis points, the Group would have had to recognize an impairment charge on assets of approximately $29 million.

8. Investment in equity accounted joint venture/ assets held for sale

Investment in equity accounted joint venture is comprised of the Company's indirect 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 unaudited consolidated interim statement of financial position.

	Three months ended September 30,		Nine months ended September 30,	
	2026 $'m	2025 $'m	2026 $'m	2025 $'m
Loss for the period*	(7)	(7)	(42)	(17)
Other comprehensive income	10	4	19	15
Total comprehensive income/(expense)	**3**	**(3)**	**(23)**	**(2)**

*Following the closure of the Germersheim production facility in Ardagh Glass Packaging Europe & Africa, management performed an impairment assessment of its 50% equity-accounted investment in EURA Glasrecycling GmbH & Co. KG and determined that the carrying value of the investment was not fully recoverable. Accordingly, an impairment charge of $8 million was recognized in the period. This impairment charge is included within the Group's share of profit/(loss) from equity-accounted investments in the consolidated income statement but is not reflected in the Trivium-specific disclosures presented in this note.

	At September 30, 2026 $'m	At December 31, 2025 $'m
Investment in equity accounted joint venture	**–**	**210**

The reconciliation of summarized financial information presented to the carrying amount of the Group's interest in Trivium at September 30, 2026 and 2025 respectively is set out below.

	2026 $'m	2025 $'m
Group's interest in net assets of equity accounted joint venture at January 1	210	198
Share of total comprehensive expense	(23)	(2)
Foreign exchange	(4)	26
Reclassification to assets held for sale	(183)	—
Carrying amount of interest in equity accounted joint venture at September 30	**—**	**222**

Assets held for sale

During the period, the Group determined that its approximately 42% equity interest in Trivium met the criteria for classification as held for sale. Accordingly, the investment was classified as held for sale in the consolidated statement of financial position at September 30, 2026, as management expected the carrying amount to be recovered principally through sale rather than continuing use. The asset was available for immediate sale in its present condition and the sale was considered highly probable. As a result, equity accounting for the Trivium investment ceased upon classification as held for sale. The Group recorded a non-cash impairment charge of $93 million to adjust the carrying value of the investment to its estimated fair value less costs of disposal ("FVLCD"). Further details of the impairment charge are included in Note 5 – Exceptional items. Details of the sale transaction entered into after the reporting period are included in Note 19 – Events after the reporting period. The FVLCD measurement is classified as Level 2 within the fair value hierarchy, reflecting the use of observable market inputs in the valuation.

	2026 $'m	2025 $'m
Reclassification from investments in joint ventures	183	—
Impairment of assets held for sale	(93)	—
Carrying amount of assets held for sale at September 30	**90**	—

At September 30, 2026 and December 31, 2025, the Group had no significant related party balances outstanding with Trivium.

9. Equity share capital

Issued and fully paid shares:

	Class A common shares (par value €0.01) (million)	Class B common shares (par value €0.10) (million)	Total shares (million)	Total $'m
At December 31, 2025	2.9	217.7	220.6	23
At September 30, 2026	**2.9**	**217.7**	**220.6**	**23**

There were no material share transactions in the nine months ended September 30, 2026.

10. Financial assets and liabilities

At September 30, 2026, 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
		Local Currency m			ARGID Group* $'m	Unrestricted Group ** $'m	Total Group $'m	$'m
9.500% Senior Secured First Lien Notes	USD	1,501	01-Dec-30	Bullet	1,501	–	1,501	–
11.000%/12.000% Senior Secured Second Lien Notes	USD	1,244	01-Dec-30	Bullet	1,244	–	1,244	–
11.000%/12.000% Senior Secured Second Lien Notes	EUR	1,266	01-Dec-30	Bullet	1,438	–	1,438	–
South African Senior Facilities	ZAR	8,500	01-Mar-28	Bullet	494	–	494	25
Global Asset Based Loan Facility - ARGID Group	Various	265	30-Nov-30	Revolving	–	–	–	265
Lease obligations	Various	-	Various	Amortizing	395	320	715	–
Other borrowings/credit lines	Various	-	Various	Amortizing	52	27	79	48
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	–	511	511	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	–	600	600	–
5.000% Senior Secured Green Notes	EUR	570	30-Jan-31	Bullet	–	647	647	–
6.250% Senior Secured Green Notes	USD	620	30-Jan-31	Bullet	–	620	620	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	–	568	568	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	–	1,050	1,050	–
Global Asset Based Loan Facility - Unrestricted Group	Various	427	29-Jan-31	Revolving	–	–	–	427
Bradesco Facility	BRL	500	30-Oct-26	Bullet	–	–	–	96
Total borrowings / undrawn facilities					**5,124**	**4,343**	**9,467**	**861**
Deferred debt issue costs					(61)	(26)	(87)	–
Net borrowings / undrawn facilities					**5,063**	**4,317**	**9,380**	**861**
Cash, cash equivalents and restricted cash					(396)	(213)	(609)	609
Derivative financial instruments used to hedge foreign currency and interest rate risk					–	–	–	–
Net debt / available liquidity					**4,667**	**4,104**	**8,771**	**1,470**

*Borrowings listed under 'ARGID Group' above refers to bonds issued by Ardagh Group S.A. and certain of its subsidiaries, being Ardagh Packaging Finance plc and Ardagh Holdings USA Inc., as well as leases and other borrowings held within other restricted subsidiaries of the Group.

**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 ARGID Group's total borrowings excluding lease obligations at September 30, 2026, is $4,560 million (December 31, 2025: $4,683 million). The fair value of the Unrestricted Group's total borrowings excluding lease obligations at September 30, 2026, is $3,875 million (December 31, 2025: $3,973 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, 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
		Local Currency m			ARGID Group* $'m	Unrestricted Group ** $'m	Total Group $'m	$'m
9.500% Senior Secured First Lien Notes	USD	1,560	01-Dec-30	Bullet	1,560	–	1,560	–
11.000%/12.000% Senior Secured Second Lien Notes	USD	1,215	01-Dec-30	Bullet	1,215	–	1,215	–
11.000%/12.000% Senior Secured Second Lien Notes	EUR	1,229	01-Dec-30	Bullet	1,444	–	1,444	–
South African Senior Facilities	ZAR	8,500	01-Mar-28	Bullet	489	–	489	24
Global Asset Based Loan Facility - ARGID Group	Various	288	30-Nov-30	Revolving	–	–	–	288
Lease obligations	Various	-	Various	Amortizing	416	368	784	–
Other borrowings/credit lines	Various	-	Various	Amortizing	72	27	99	48
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	–	529	529	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	–	600	600	–
5.000% Senior Secured Green Notes	EUR	570	30-Jan-31	Bullet	–	670	670	–
6.250% Senior Secured Green Notes	USD	620	30-Jan-31	Bullet	–	620	620	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	–	587	587	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	–	1,050	1,050	–
Global Asset Based Loan Facility - Unrestricted Group	Various	351	30-Apr-27	Revolving	–	–	–	351
Bradesco Facility	BRL	500	30-Oct-26	Bullet	–	–	–	91
Total borrowings / undrawn facilities					**5,196**	**4,451**	**9,647**	**802**
Deferred debt issue costs					(75)	(32)	(107)	–
Net borrowings / undrawn facilities					**5,121**	**4,419**	**9,540**	**802**
Cash, cash equivalents and restricted cash					(553)	(522)	(1,075)	1,075
Derivative financial instruments used to hedge foreign currency and interest rate risk					–	3	3	–
Net debt / available liquidity					**4,568**	**3,900**	**8,468**	**1,877**

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

	At September 30, 2026 $'m	At December 31, 2025 $'m
Within one year or on demand	127	152
Between one and three years	611	603
Between three and five years	4,260	4,298
Greater than five years	126	143
ARGID Group total borrowings	**5,124**	**5,196**
Within one year or on demand	111	118
Between one and three years	2,870	1,269
Between three and five years	1,319	1,722
Greater than five years	43	1,342
Unrestricted Group total borrowings	**4,343**	**4,451**
Total borrowings	**9,467**	**9,647**
Deferred debt issue costs and bond discounts/bond premium	(87)	(107)
Net Borrowings	**9,380**	**9,540**

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

Lease obligations at September 30, 2026 of $715 million decreased by $69 million compared to $784 million at December 31, 2025. This primarily reflects $186 million of repayments, $7 million in disposals and $4 million of foreign currency movements, partly offset by $128 million of new lease liabilities in the nine months ended September 30, 2026.

At September 30, 2026 the Group had cash drawings of $nil on the Global Asset Based Loan Facilities (December 31, 2025: $nil). The facilities limits of $906 million were reduced to $692 million due to working capital collateralization and other restrictions. Available undrawn facilities were $692 million at September 30, 2026 (December 31, 2025: $639 million).

On January 29, 2026, AMPSA signed an amendment agreement to increase the Global Asset Based Loan facility to $450 million and to extend the maturity to January 29, 2031.

For interest period ending May 30, 2026 the Group capitalized payment-in-kind interest of $43.4 million on its USD Senior Secured Second Lien Notes and €50.7 million on its EUR Senior Secured Second Lien Notes.

During the period, the Group completed an excess proceeds offer to repurchase for cash portions of its outstanding 9.5000% Senior Secured First Lien Notes due 2030 and its 11.000%/12.000% Dollar and Euro Second Lien Notes due 2030. As a result, the Group repurchased $58.5 million of the First Lien Notes, $14.8 million of the Dollar Second Lien Notes and €13.6 million of the Euro Second Lien Notes for aggregate cash consideration of $89 million. Following these repurchases, the outstanding principal amounts of the First Lien Notes, Dollar Second Lien Notes and Euro Second Lien Notes were $1,501 million, $1,244 million and €1,266 million, respectively.

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 borrowings and interest payable thereon using cross-currency interest rate swaps ("CCIRS"), with a net current liability at September 30, 2026 of $0.5 million (December 31, 2025: $3 million net liability).

Virtual Power Purchase Agreement

The Group accounts for all vPPAs at fair value within current and non-current derivative financial instruments. The valuations apply a Black Scholes model, using key data input for the risk-free rate of 3.3%, with estimates for volatility ranging from 10% - 52%. The combined estimated fair market value at September 30, 2026, for all vPPAs was a net $43 million liability (December 31, 2025: $50 million net liability). Changes in the valuation of the vPPAs of $6 million have been reflected within net finance expense for the nine months ended September 30, 2026 (September 30, 2025: $30 million), in addition to favorable foreign currency movements of $1 million (September 30, 2025: $nil). 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 September 30, 2026, of approximately $2 million (December 31, 2025: $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 First Lien Notes, Senior Secured Second Lien Notes, Senior Secured Green 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 assets and obligations

Employee benefit assets and obligations at September 30, 2026 have been remeasured in respect of the latest discount rates, inflation rates and asset valuations. A net re-measurement gain of $12 million and $40 million (2025: loss of $2 million and gain of $12 million) has been recognized in the unaudited consolidated interim statement of comprehensive income for the three and nine months ended September 30, 2026, respectively.

The remeasurement gain of $12 million recognized for the three months ended September 30, 2026 consisted of a decrease in obligations of $61 million (2025: increase of $9 million), partly offset by a decrease in asset valuations of $49 million (2025: increase of $7 million).

The remeasurement gain of $40 million recognized for the nine months ended September 30, 2026 consisted of a decrease in obligations of $87 million (2025: increase of $2 million), partly offset by a decrease in asset valuations of $47 million (2025: increase of $14 million).

12. Other liabilities and provisions

	At September 30, 2026 $'m	At December 31, 2025 $'m
Provisions		
Current	77	58
Non-current	89	93
Other liabilities		
Non-current	14	11
	180	**162**

Other Liabilities

AMPSA warrants were 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, the warrants were recognized as a financial liability measured at fair value. On August 5, 2026, the exercise period expired without any warrants being exercised. Accordingly, the remaining immaterial financial liability was derecognized at that date.

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 September 30, 2026 of $14 million (December 31, 2025: $11 million) within other liabilities and provisions.

13. Cash from operating activities

	Three months ended September 30,		Nine months ended September 30,	
	2026 $'m	2025 $'m	2026 $'m	2025 $'m
Loss from operations	**(164)**	**(326)**	**(459)**	**(535)**
Income tax charge/(credit)	6	(9)	33	8
Net finance expense	203	171	648	483
Depreciation and amortization	199	228	649	672
Exceptional operating items	133	324	203	428
Share of post-tax loss in equity accounted joint venture & impairment	15	6	50	16
Movement in working capital	(11)	4	(440)	(417)
Transaction-related, start-up and other exceptional costs paid	(23)	(35)	(49)	(100)
Cash from operations	**358**	**363**	**635**	**555**

14. Non-controlling interests

Non-controlling interests principally represent approximately 24% of the ordinary shares in the Group's subsidiary AMPSA as at September 30, 2026 (December 31, 2025: 24%), in addition to non-controlling interests related to the acquisition of NOMOQ. The total equity attributable to non-controlling interests at September 30, 2026 is a deficit of $166 million (December 31, 2025: deficit of $144 million). Dividends of $43 million were paid to non-controlling interests during the nine months ended September 30, 2026 (2025: $43 million).

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

	Nine months ended September 30,	
	2026 $'m	2025 $'m
Profit for the period	74	27
Cash flows from operating activities	125	81

	At September 30,	At December 31,
	2026 $'m	2025 $'m
Current assets	1,794	1,840
Non-current assets	3,638	3,839
Current liabilities	(1,670)	(1,729)
Non-current liabilities	(4,522)	(4,625)
Total Equity	**(760)**	**(675)**

15. Dividends

	Three months ended September 30,		Nine months ended September 30,	
	2026 $'m	2025 $'m	2026 $'m	2025 $'m
Cash dividends on ordinary shares declared and paid by AMPSA:				
Interim dividend to NCI: $0.10 per share	—	—	(14)	(14)
Interim dividend to NCI: $0.10 per share	—	—	(15)	(15)
Interim dividend to NCI: $0.10 per share	(14)	(14)	(14)	(14)
	(14)	**(14)**	**(43)**	**(43)**

Dividends approved and paid by AMPSA resulted in a cash outflow of $43 million from the Group to non-controlling interests for the nine months ended September 30, 2026 (2025: $43 million).

Dividends approved in 2026

On February 24, 2026, the board of directors of AMPSA approved an interim dividend of $0.10 per ordinary share. The interim dividend was paid on March 26, 2026 to shareholders of record on March 12, 2026.

On April 21, 2026, the board of directors of AMPSA approved an interim dividend of $0.10 per ordinary share. The interim dividend was paid on June 25, 2026 to shareholders of record on June 11, 2026.

On July 21, 2026, the board of directors of AMPSA approved an interim dividend of $0.10 per ordinary share. The interim dividend was paid on September 24, 2026 to shareholders of record on September 10, 2026.

Dividends approved in the nine months ended September 30, 2025

On February 25, 2025, the board of directors of AMPSA (the "AMPSA Board") approved an interim dividend of $0.10 per ordinary share. The interim dividend was paid on March 27, 2025 to shareholders of record on March 13, 2025.

On April 22, 2025, the board of directors of AMPSA approved an interim dividend of $0.10 per ordinary share. The interim dividend was paid on May 15, 2025 to shareholders of record on May 5, 2025.

On July 22, 2025, the board of directors of AMPSA 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.

16. Related party transactions

At September 30, 2026 the Group had a related party loan receivable of $2 million (December 31, 2025: $nil) with Ardagh Holdings S.A. and $nil (December 31, 2025: $2 million) owing from related party joint ventures.

At September 30, 2026 the Group had a related party loan payable of $1 million (December 31, 2025: $nil) with ARD Group Finance Holdings S.A.

Details of related party transactions in respect of the year ended December 31, 2025 are contained in Note 26 to the consolidated financial statements in the Group's Annual Report for the year ended December 31, 2025. There were no other significant related party transactions in the nine months ended September 30, 2026.

17. 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 industries.

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 as of September 30, 2026.

Legal matters

In connection with the Recapitalization Transaction, ARD Finance S.A., a previous parent company of AGSA, commenced a JRP in Luxembourg under the Luxembourg Restructuring Law of 7 August 2023 on the preservation of businesses and the modernization of bankruptcy law in respect of its Toggle Notes. The homologation of ARD Finance S.A.'s judicial reorganization plan by the Luxembourg courts occurred on May 29, 2026 and an appeal was lodged against the homologation on June 17, 2026. This process remains ongoing.

In January 2026, certain minority holders of the outstanding Toggle Notes issued by ARD Finance S.A. initiated proceedings against (among others) the Company and AHSA before the district court of Luxembourg, challenging certain steps taken in respect of the Recapitalization Transaction. The Company strongly believes that the complaint is without merit and intends to vigorously defend against the proceedings.

In September 2026, a judge of the district court of Luxembourg issued an order against AHSA, the Company's parent company, prohibiting it from proceeding with the sale of its interests in AMPSA. The order followed a unilateral (ex parte) application brought by certain minority holders of the outstanding Toggle Notes issued by ARD Finance S.A. On October 14, 2026, a summary judge followed the request of AHSA and withdrew the order. Following the withdrawal, AHSA can now re-engage with its advisers to prepare for a potential sale of AMPSA.

In December 2022, Ardagh Metal Packaging USA Corp., a subsidiary of AMPSA, filed a lawsuit in the United States District Court for the Northern District of Illinois, against its customer, American Craft Brewery, a subsidiary of The Boston Beer Company, Inc. ("Boston Beer"), for breach of contract in respect of minimum volume purchase

requirements. The litigation progressed to trial during the period and in April 2026 a jury awarded damages of approximately $175 million to AMPSA. The Court then entered the judgment and awarded pre-judgment interest of approximately $15 million. Subsequently, Boston Beer commenced post-trial motions, posted a bond of approximately $198 million (which includes an estimate for post-judgment interest), and filed a notice of appeal. The United States 7th Circuit Court of Appeals suspended the appeal as premature until the post-trial motions are ruled upon. As the judgment remains subject to post-trial motions and a potential appeals process, AMPSA has assessed the amounts awarded to AMPSA constitute a contingent asset and, accordingly, a receivable has not been recognized in the consolidated statement of financial position at September 30, 2026.

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

18. 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.

19. Events after the reporting period

On October 20, 2026, the AMPSA Board approved an interim dividend of $0.10 per ordinary share. The interim dividend will be paid on December 10, 2026 to shareholders of record on November 26, 2026.

Sale of Trivium Packaging

On October 19, 2026, following the decision of Ontario Teachers' Pension Plan to sell its majority stake in Trivium Packaging B.V. ("Trivium") to Silgan Holdings Inc. ("Silgan") and funds affiliated with American Industrial Partners ("AIP"), Ardagh Group, as minority joint venture partner, announced it has entered into an agreement to sell its entire ~42% stake in Trivium. The transaction values Trivium at approximately $3.4 billion.

The proposed sale is expected to close in mid-2027 and is subject to required regulatory approvals, completion of applicable works council consultation processes, and satisfaction of other customary closing conditions. The transaction is expected to result in estimated net cash proceeds to Ardagh Group of approximately $90 million, which are expected to be used towards reinvestment in the business or deleveraging.

Cautionary Statement Regarding 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 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 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 other risks and uncertainties described in the risk factors described in our most recent annual report.

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 report.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014. The person responsible for the release of this information is Todd Brents, Chief Financial Officer.