

H1 2022 RESULTS

20th JULY 2022



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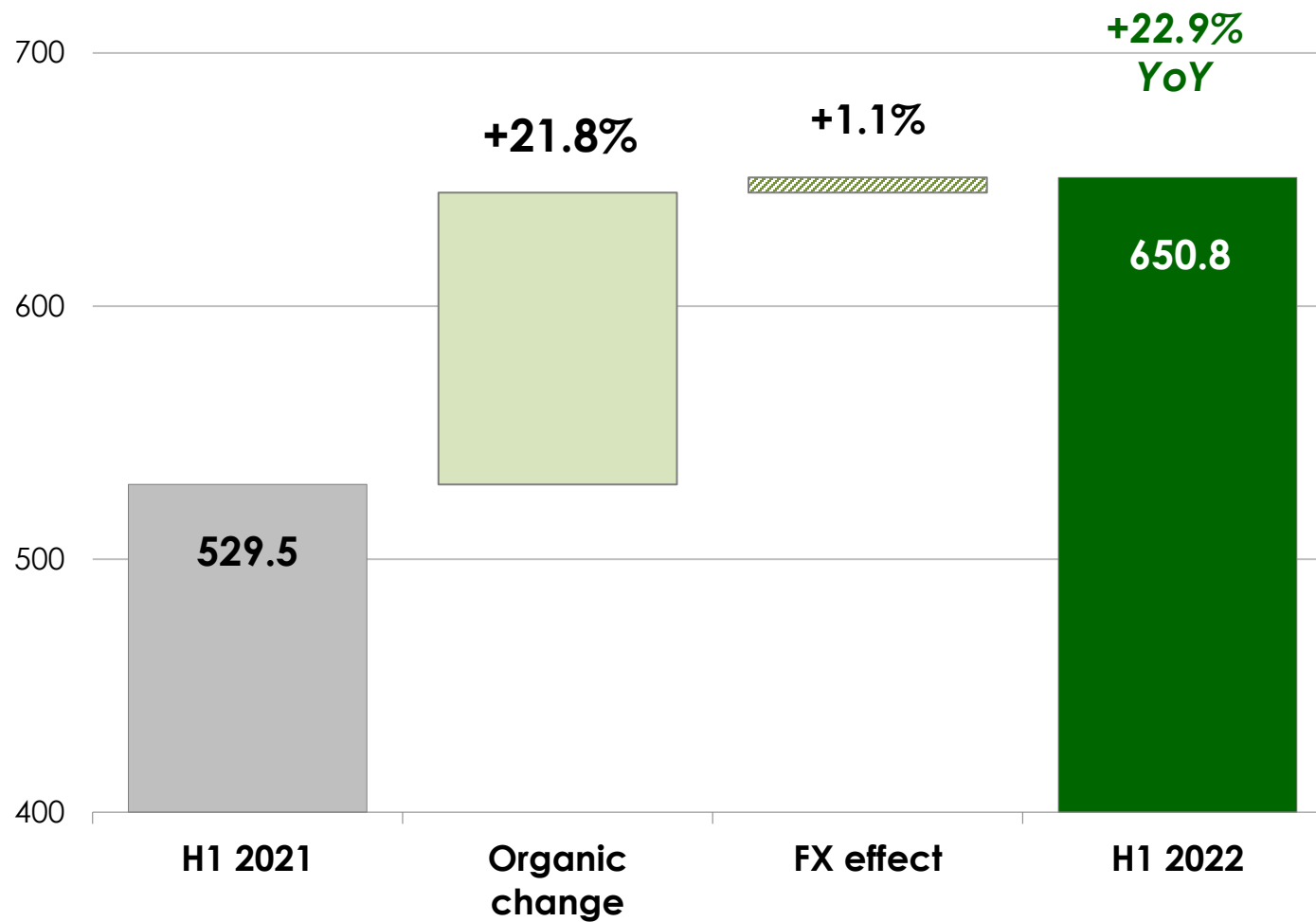


	H1 2022	Change	Organic change <i>(constant currency basis)</i>
Sales (EUR million)	650.8	+22.9%	+21.8%
EBITDA (EUR million)	112.0	-25.1%	-25.4%
Earnings per share (EUR)	1.90	-30.8%	
Debt (EUR million)	215.0	+24.2%	
Debt / LTM EBITDA (multiple)	0.9x	+0.3x	

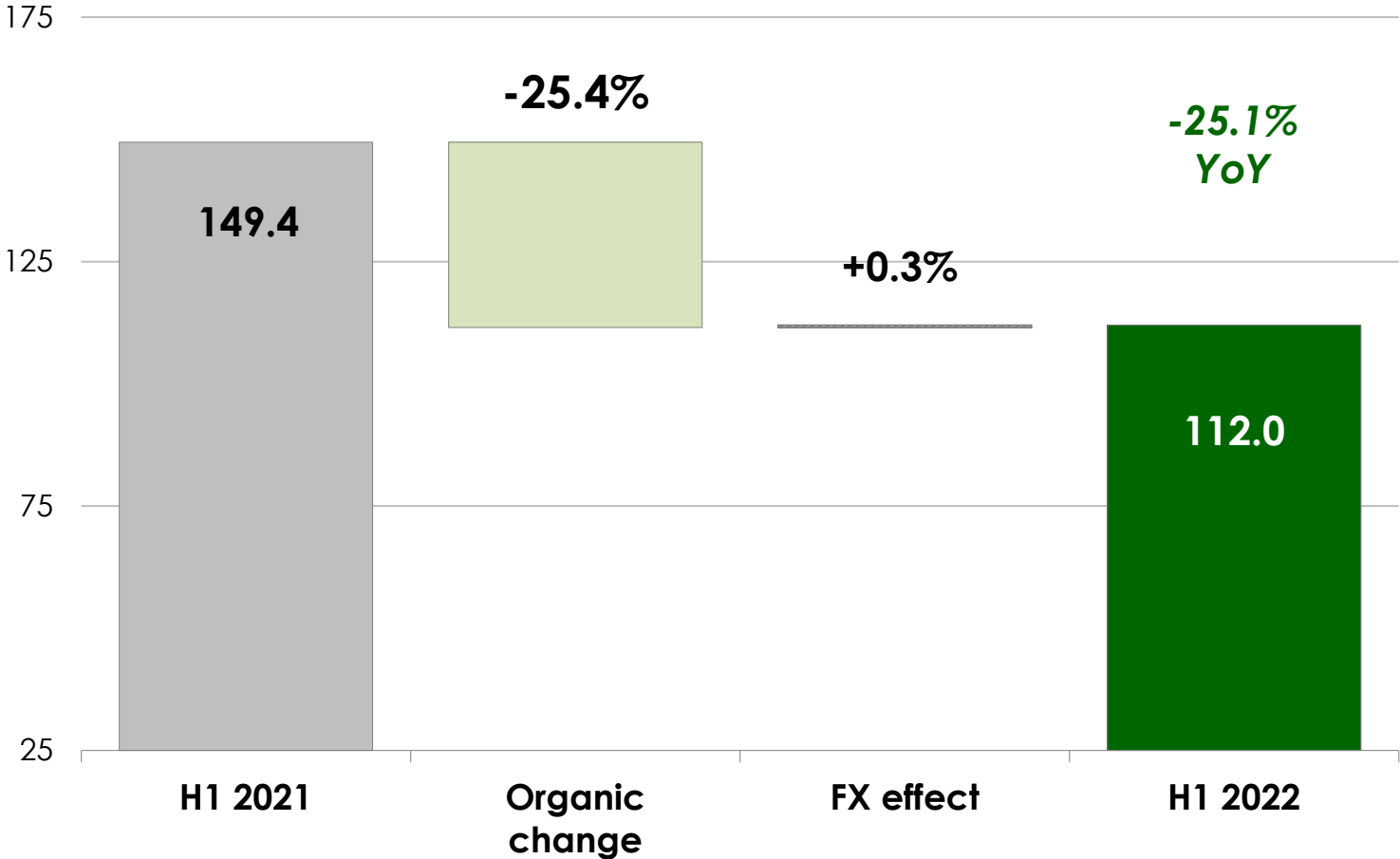


YEAR OVER YEAR CHANGE

EUR million

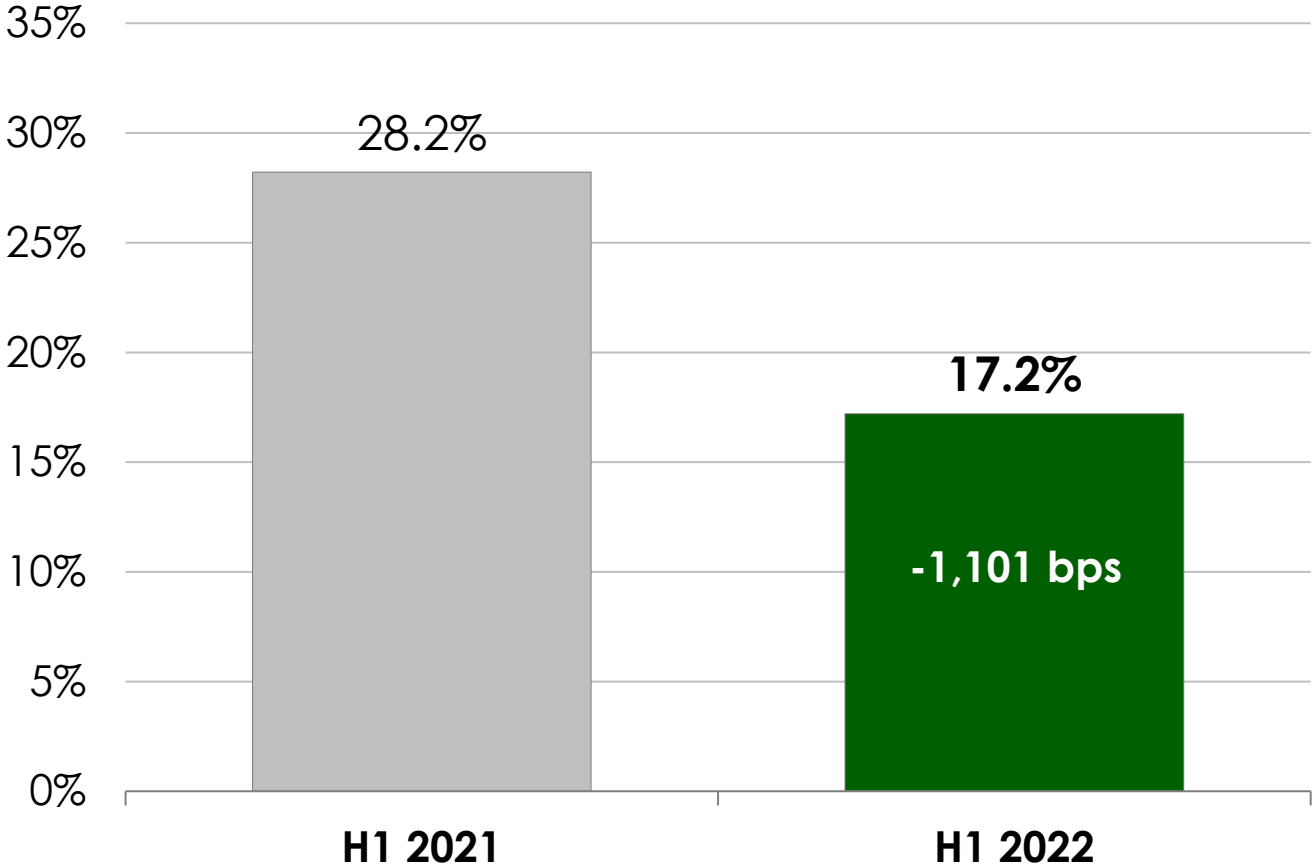


YEAR OVER YEAR CHANGE
EUR million



OPERATING MARGIN

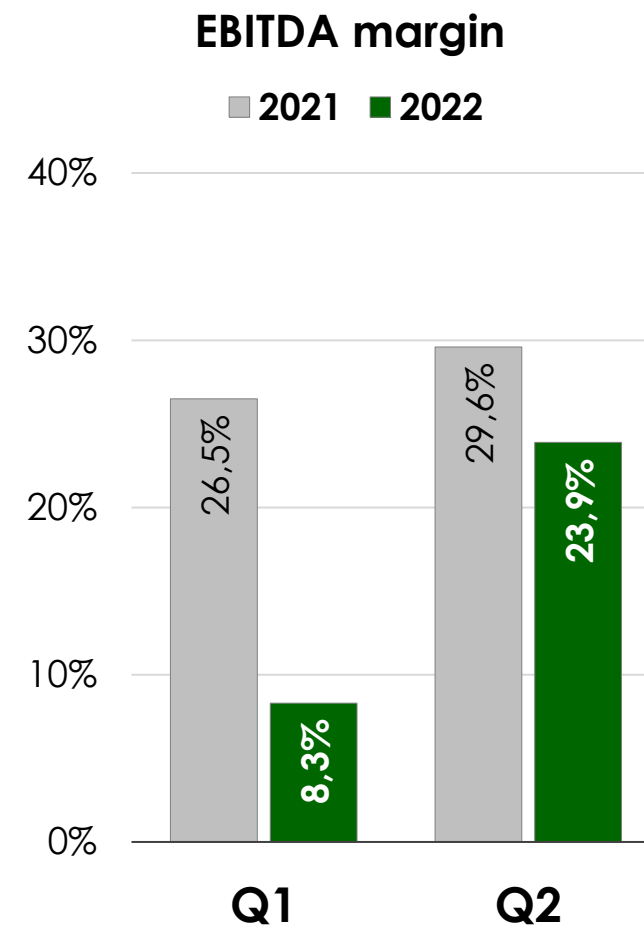
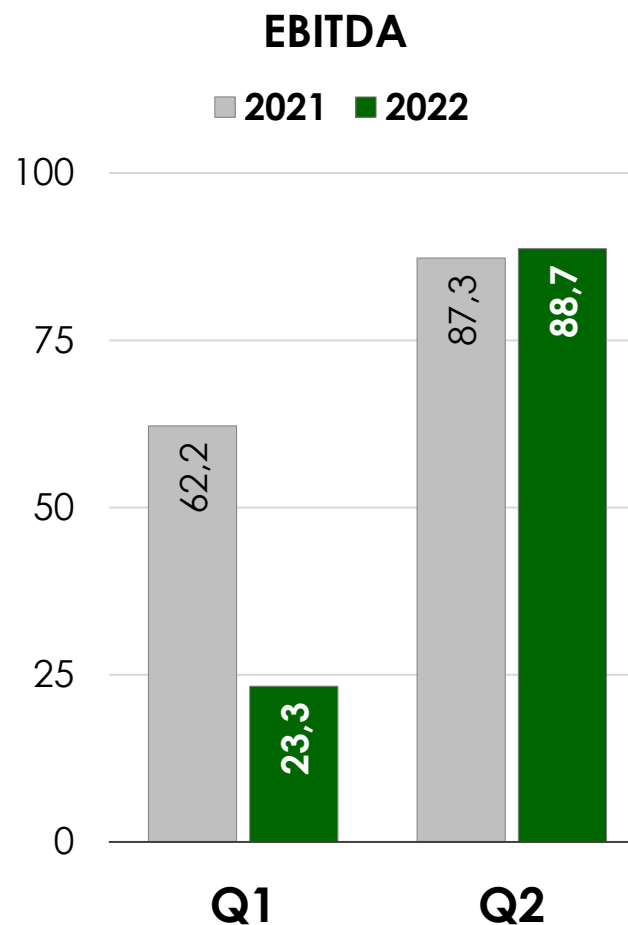
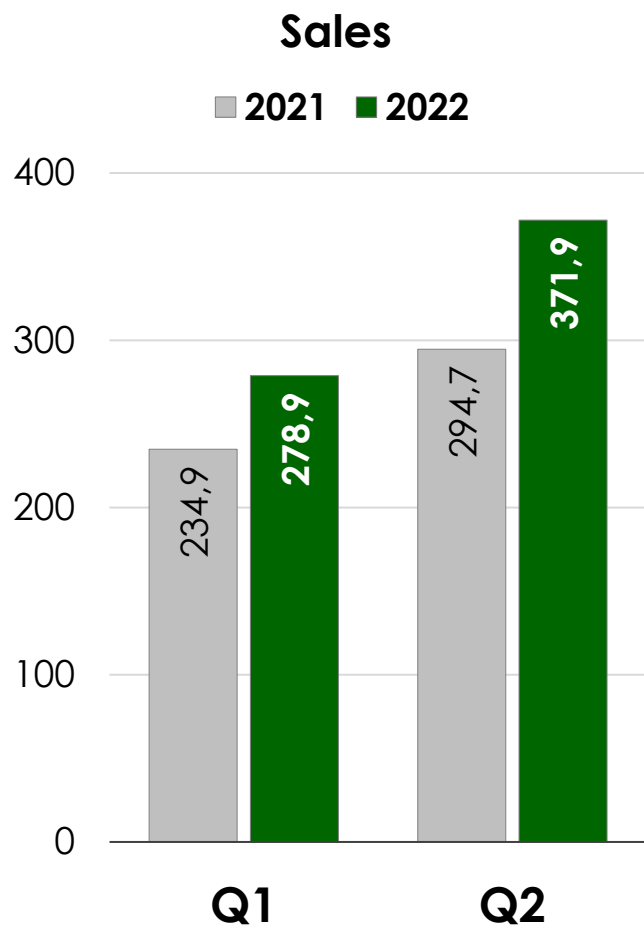
YEAR OVER YEAR CHANGE
As percentage of sales



QUARTERLY PERFORMANCE OVERVIEW

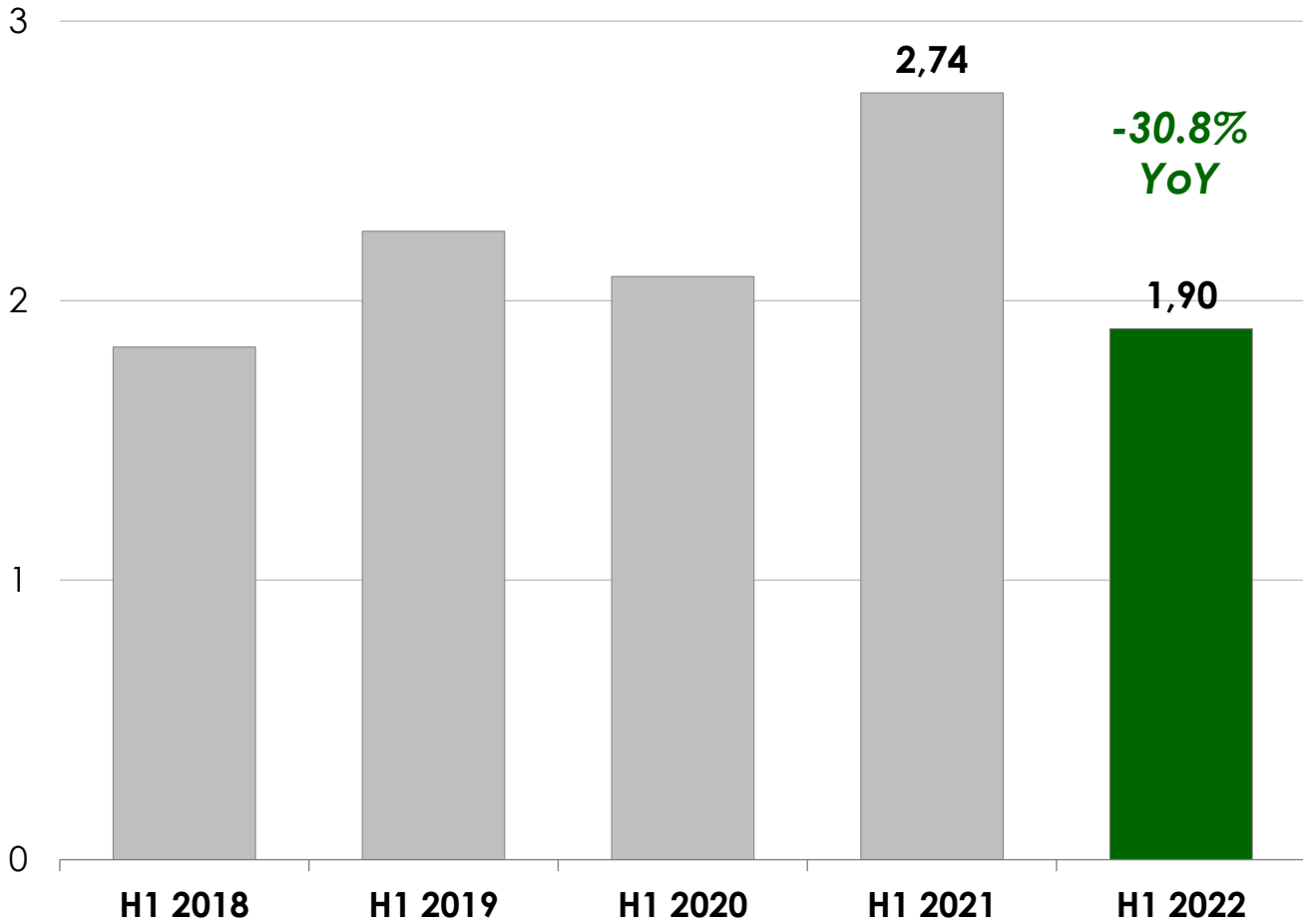
SALES, EBITDA AND MARGINS

EUR million and as percentage of sales



EARNINGS PER SHARE

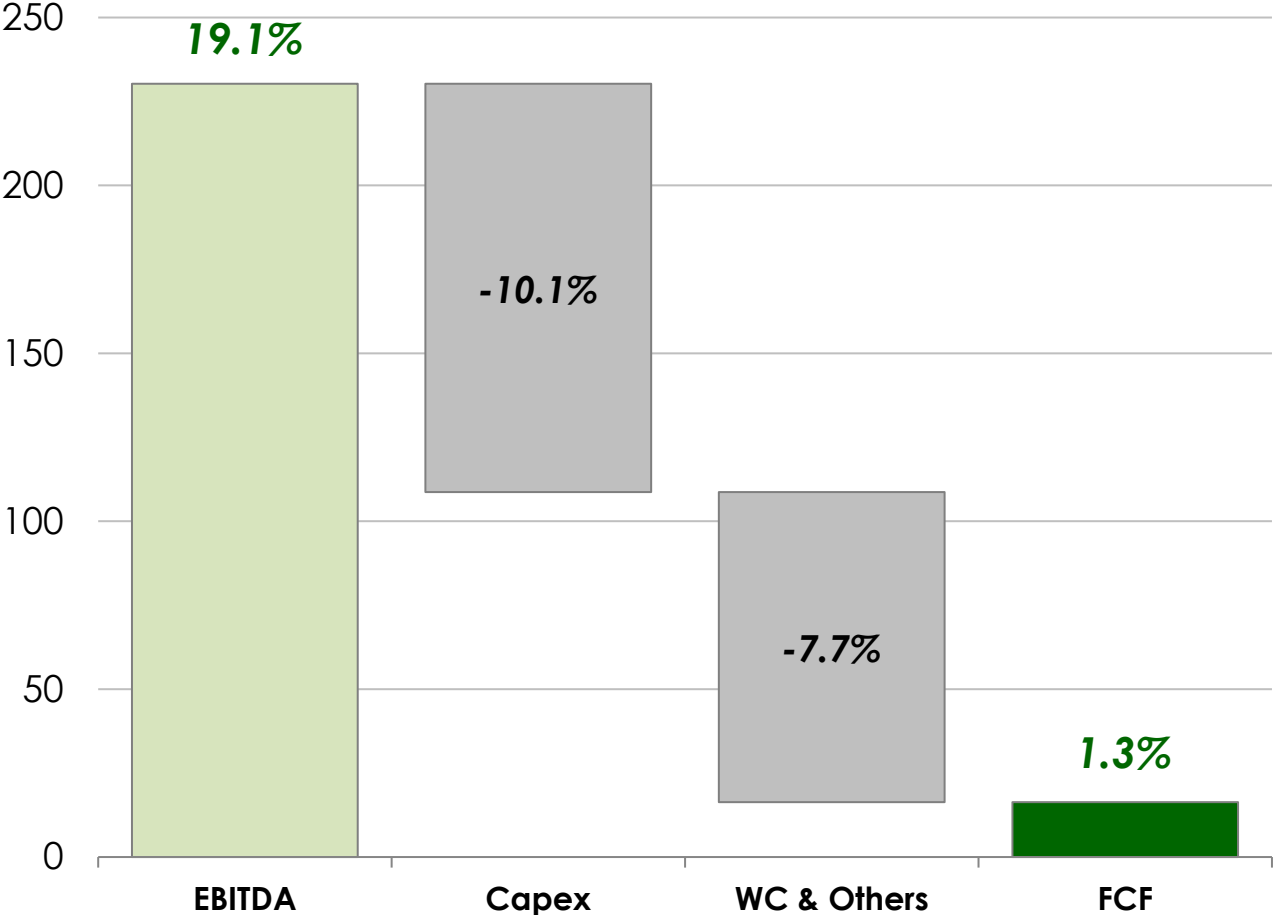
YEAR OVER YEAR EVOLUTION, SINCE 2018
EUR per share



**Important: In order to improve comparability, historical data has been adjusted for the effect of bonus share issues.*

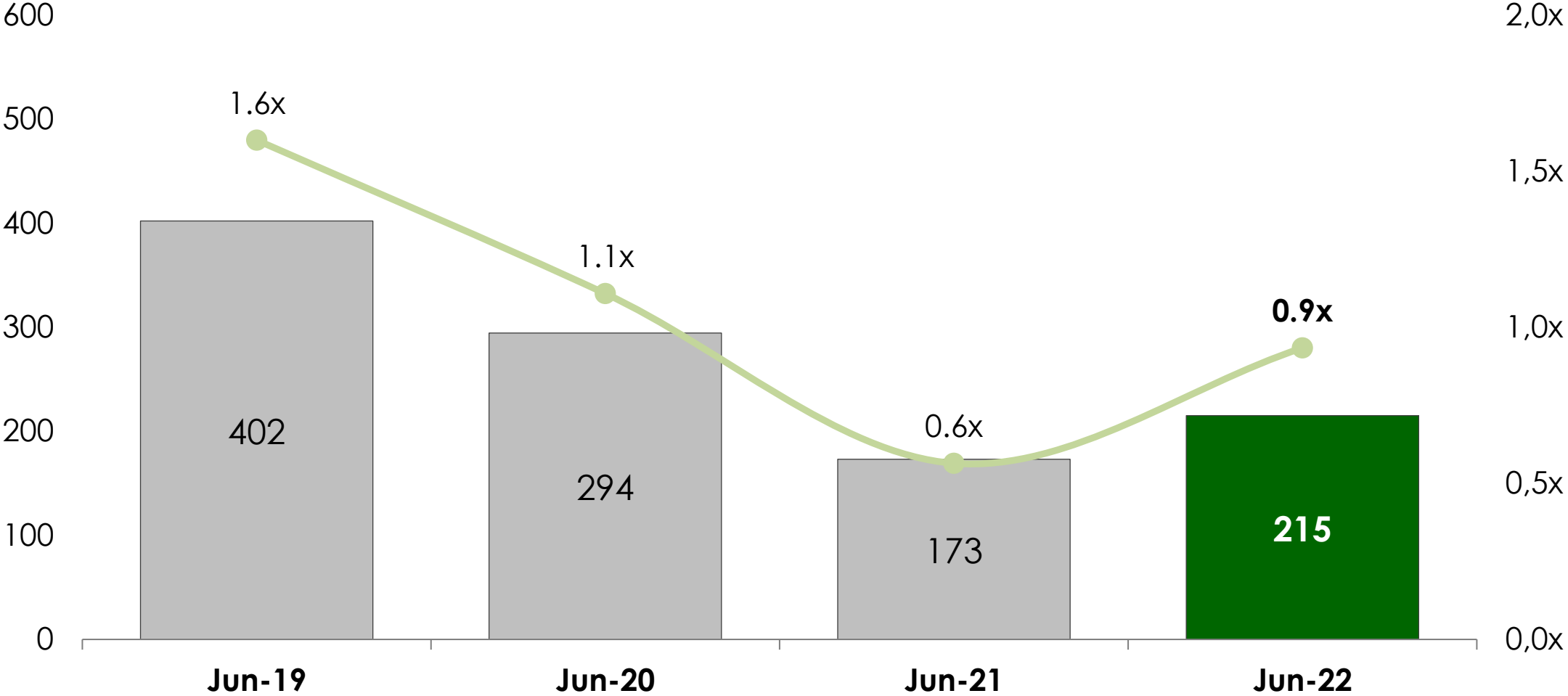
CASH PROFILE

FREE CASH FLOW GENERATION LAST 12 MONTHS TO JUNE 2022
EUR million / as percentage of sales



NET DEBT

YEAR OVER YEAR EVOLUTION, SINCE 2019
EUR million and times EBITDA





✓ **ORGANIC TOP-LINE GROWTH OF 21.8%**

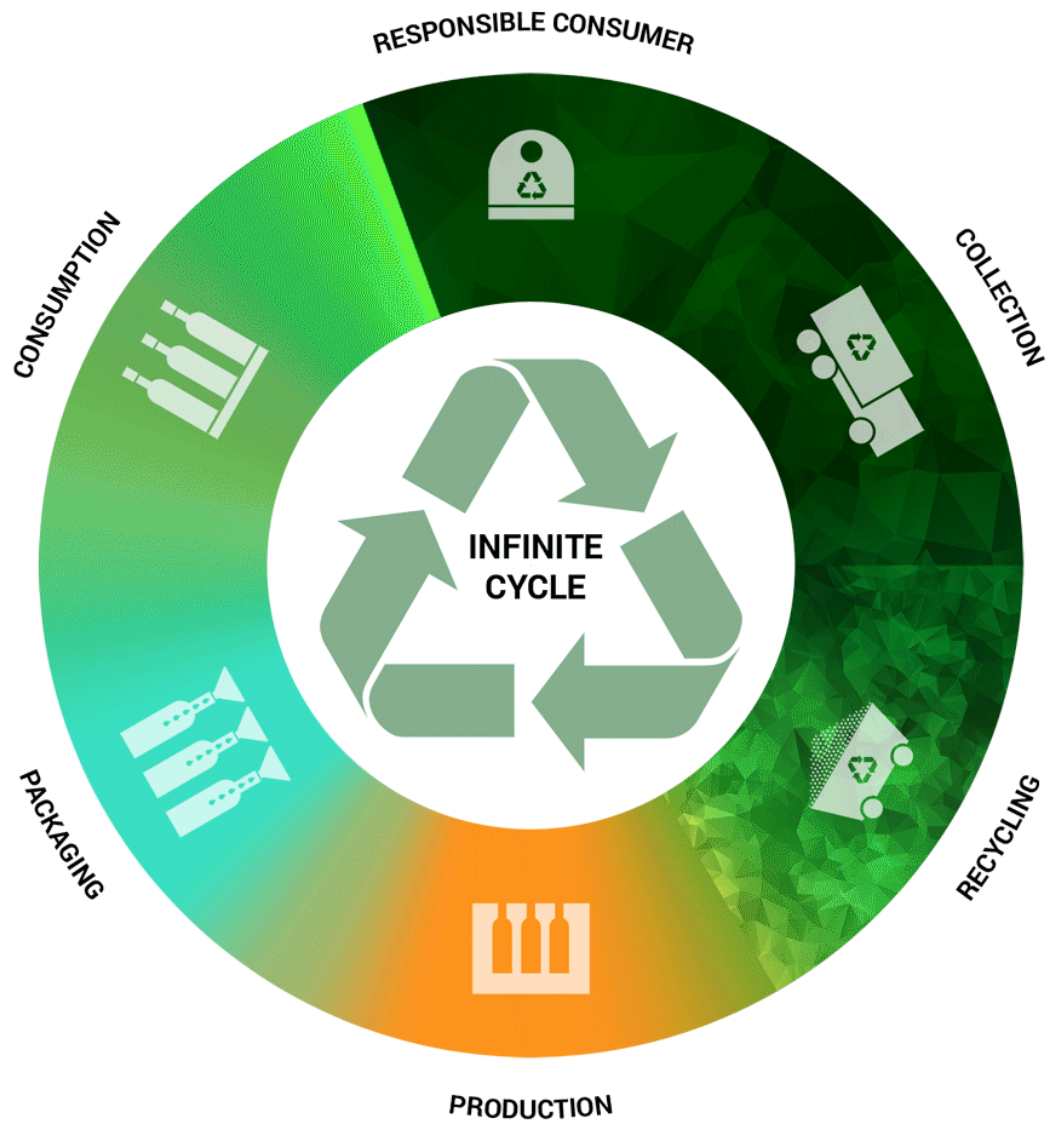
Sales during the first six months 2022 amounted to EUR 650.8 million, showing an organic growth of 21.8%

✓ **OPERATING MARGIN OF 17.2%**

Operating profit, EBITDA, was EUR 112.0 million representing an operating margin of 17.2%

✓ **LEVERAGE AT 0.9x EBITDA**

Net debt as of June 30, 2022 stood at 0.9 times last twelve months EBITDA, reflecting a year-on-year increase of 24.2%



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Vidrala publishes this information in order to promote comparability and interpretation of its financial information and in compliance with the Directive of the European Securities and Markets Authority (ESMA) on Alternative Performance Measures (APM).

See below, the alternative performance measures used by Vidrala, as well as its basis of calculation. For further detail, please check the reference document published on the corporate website ([link](#)), as well as the reconciliation provided on the next slide of this presentation.

EBITDA. Vidrala calculates EBITDA as earnings before interest, taxes, depreciation and amortization (as reported in the consolidated income statement).

Consolidated net debt. Vidrala calculates consolidated net debt as the sum of all long-term liabilities and short-term obligations, and then subtracting cash and cash equivalents (as reported in the consolidated balance sheet).

Free cash flow. Vidrala calculates free cash flow by adding –to the real variation in net debt balances (as reported in the consolidated balance sheet)– payments during the period dedicated to dividends and net treasury stock purchases (as reported in the consolidated statement of cash flows).

Other magnitudes referred to in this report:

- **EBITDA margin** is calculated as accumulated EBITDA during the reported period divided by net sales.
- **Organic** refers to the variation on a like-for-like (comparable perimeter) and constant currency basis.
- **Debt/EBITDA** ratio is calculated as consolidated net debt at the end of the reported period divided by EBITDA obtained in the last 12 months.

i) EBITDA

EUR million	H1 2022
Profit before income tax from continuing operations	70.593
Amortisation and depreciation	+43.950
Finance income	-249
Finance costs	+1.609
Impairment of non-current assets	+723
Change in fair value of financial instruments	-4.638
Reported EBITDA	111.988

ii) Consolidated net debt

EUR million	H1 2022
Loans and borrowings (non-current liabilities)	256.055
Loans and borrowings (current liabilities)	+74.241
Cash and cash equivalents	-115.267
Reported consolidated net debt	215.029

iii) Free Cash Flow*

EUR million	H1 2022
Year-over-year change in net debt balances	-41.877
Dividends paid**	+34.158
Annual General Meeting attendance bonus	+1.015
Proceeds from issue of treasury shares and own equity instruments**	+0
Payments to redeem own shares and other own equity instruments**	+22.064
Reported Free Cash Flow last twelve months	15.360

Source of data

Consolidated Income Statement
 Consolidated Income Statement
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 Consolidated Income Statement
 Consolidated Income Statement

Source of data

Consolidated Balance Sheet
 Consolidated Balance Sheet
 Consolidated Balance Sheet

Source of data

Consolidated Balance Sheets
 Consolidated Statements of Cash Flows
 Note 15(c) – Equity
 Consolidated Statements of Cash Flows
 Consolidated Statements of Cash Flows



* Free cash flow is presented on a full-year, last twelve months basis. ** Figures are calculated from full-year 2021 financial statements less first half 2021 plus first half 2022.



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