Q1 2023 RESULTS

27th APRIL 2023

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Q1 2023 KEY FIGURES

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	Q1 2023	Change	Change *at constant currency basis*
Sales (EUR million)	**377.9**	*+35.5%*	*+38.3%*
EBITDA (EUR million)	**100.7**	*+332.6%*	*+339.3%*
Earnings per share (EUR)	**1.91**	*+7,819%*	
Debt (EUR million)	**315.7**	*+150.4%*	
Debt / LTM EBITDA (multiple)	**0.9x**	*+0.3x*	

**Important: Debt figure and leverage ratio do not include the effect of IFRS 16 Leases.*

SALES

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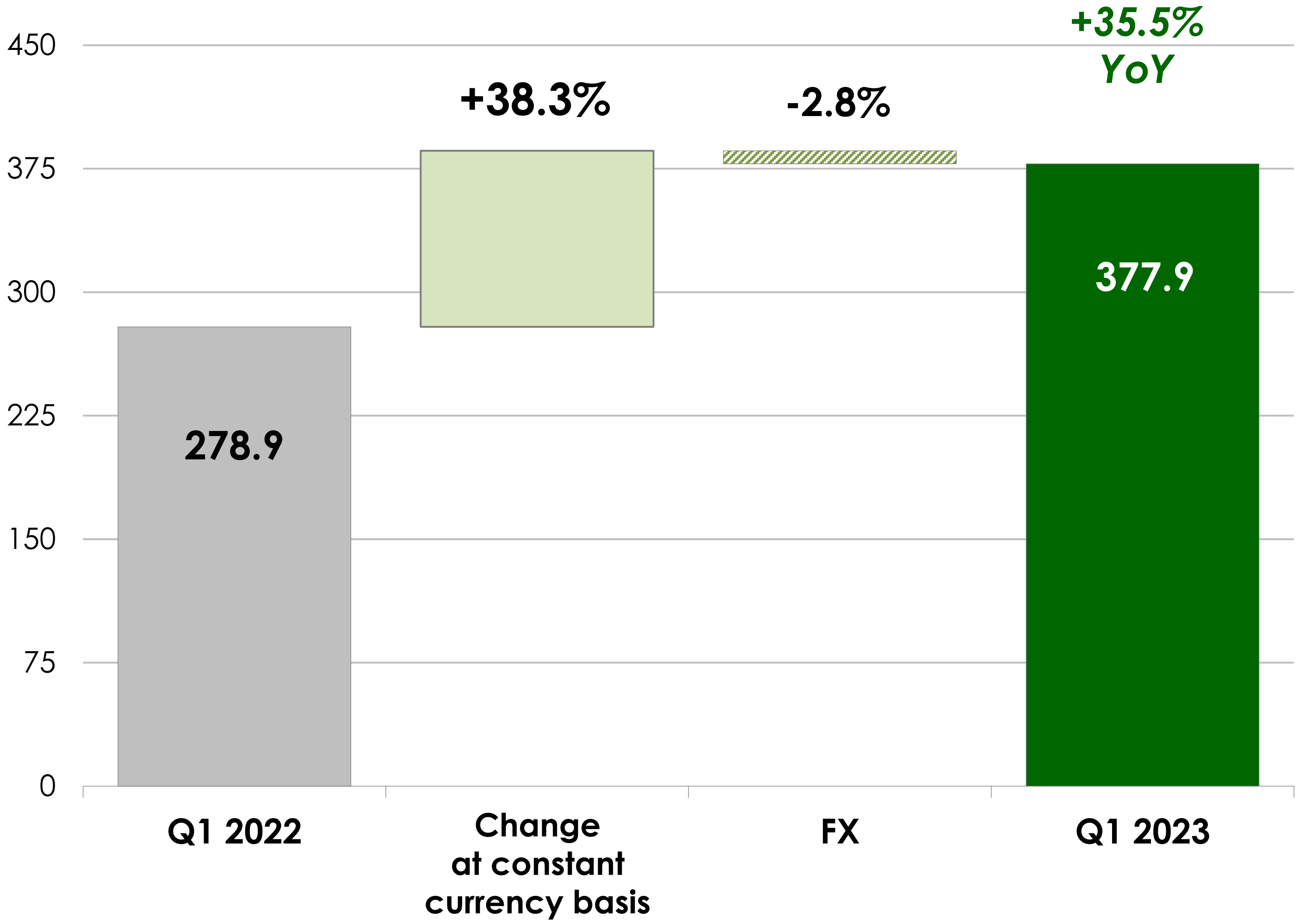
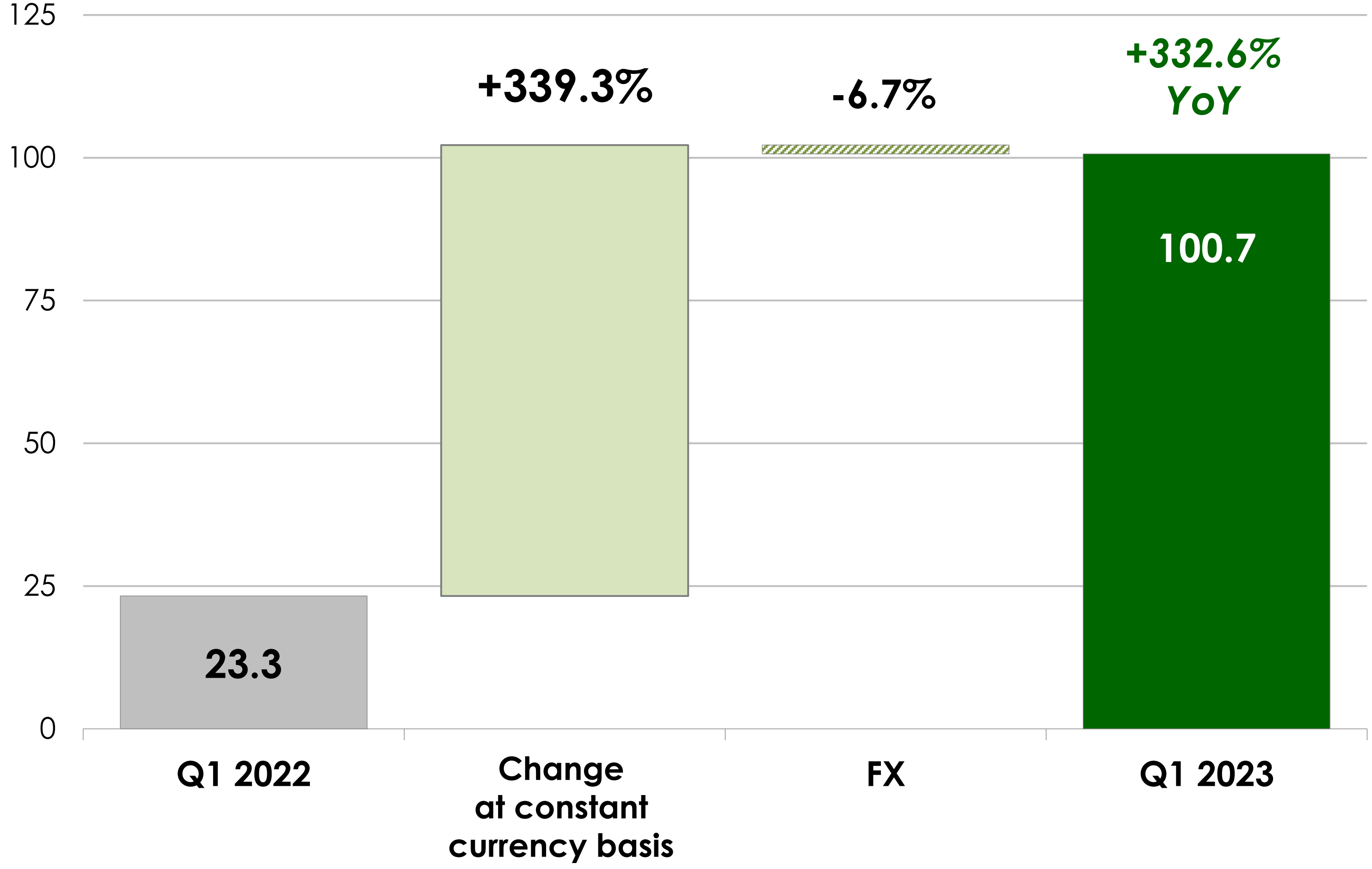
YEAR OVER YEAR CHANGE
EUR million



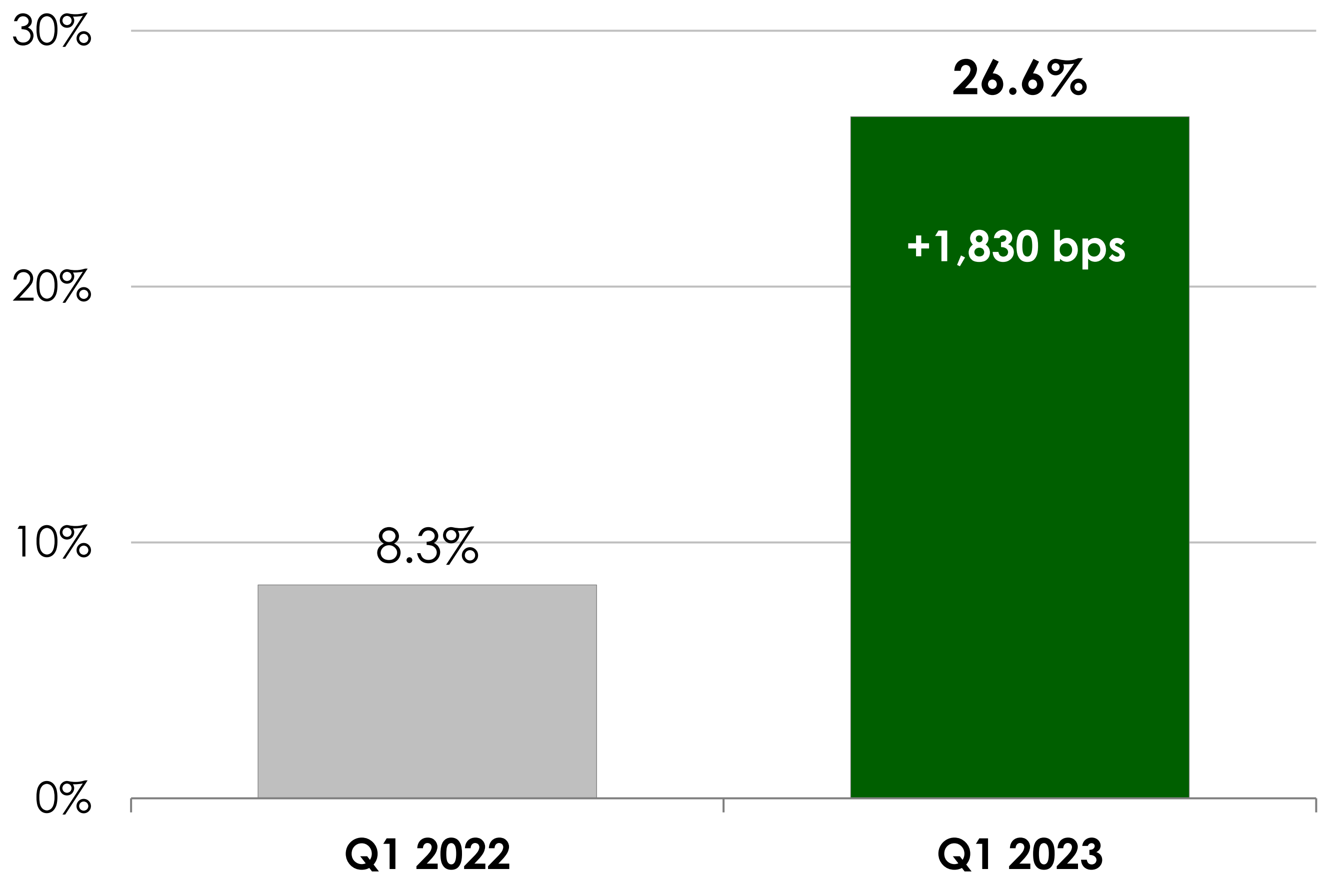
EBITDA

YEAR OVER YEAR CHANGE
EUR million



OPERATING MARGIN

YEAR OVER YEAR CHANGE
As percentage of sales



MARGIN TREND OVERVIEW

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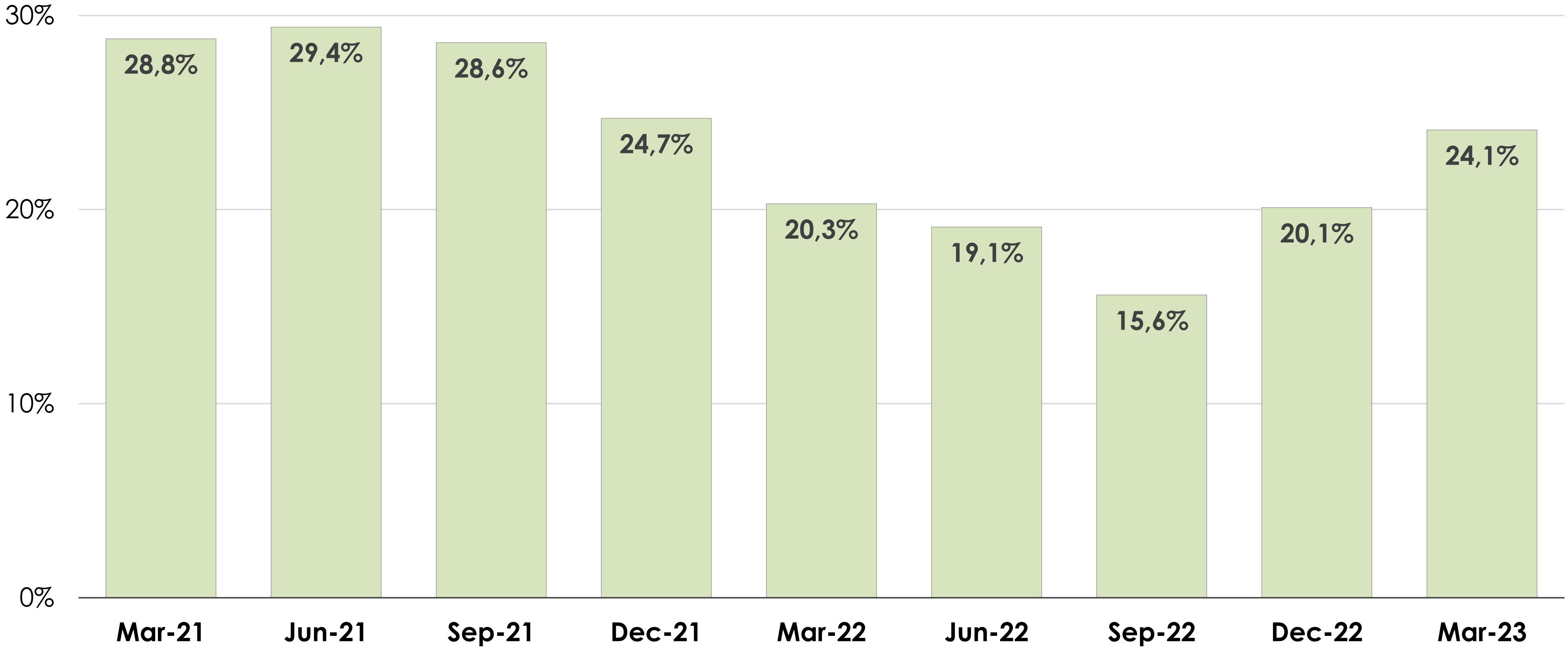
EBITDA MARGINS (LTM)

As percentage of sales, on a last twelve months (LTM) basis



NET DEBT

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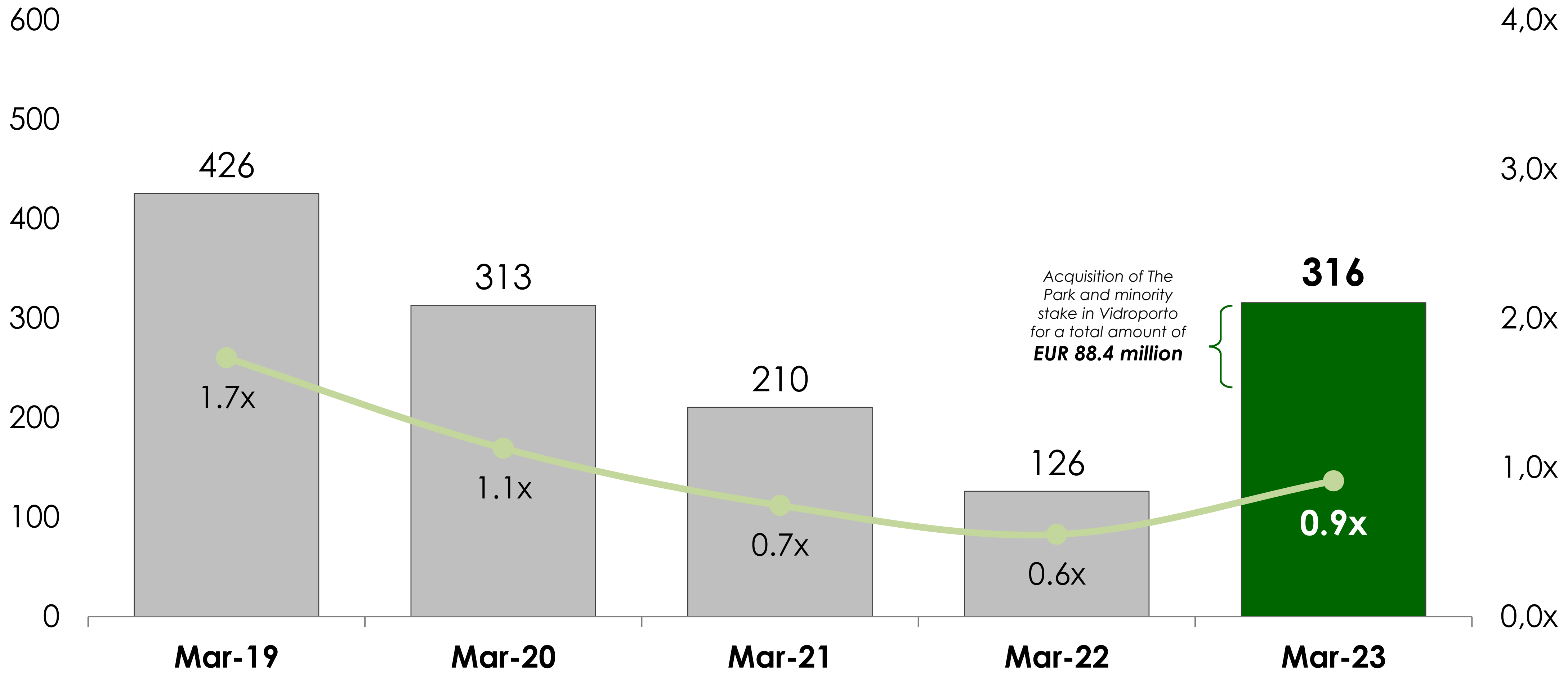
YEAR OVER YEAR EVOLUTION, SINCE 2019

EUR million and times EBITDA



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TOP-LINE GROWTH OF 35.5%

Sales during the first three months 2023 amounted to EUR 377.9 million, showing a growth of 38.3% at constant currency

OPERATING MARGIN OF 26.6%

Operating profit, EBITDA, was EUR 100.7 million representing an operating margin of 26.6%

LEVERAGE AT 0.9x EBITDA

Net debt at March 31, 2023 stood at EUR 315.7 million, reflecting a leverage ratio of 0.9 times last twelve months EBITDA

RECENT M&A

Acquisition of 'The Park' bottling and logistic facilities (UK) and a non-controlling minority stake of 29.36% in Vidroporto (Brazil)

FY 2023 OUTLOOK

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	Actuals FY 2022	Last Twelve Months as of March 2023	FY 2023 Trends
Sales variation	**+23.9% YoY** *organic*	**+29.5% YoY** *organic*	***Sustained double-digit revenue growth driven by price/mix effect, despite progressively lower contribution mostly due to higher comparable base.***
EBITDA margin	**20.1%** EBITDA/sales	**24.1%** EBITDA/sales	***EBITDA margin consolidated at levels above 25% over sales, supported on benefits from recent investments, cost actions and internal efficiencies.***
Earnings	**EUR 4.97** *per share*	**EUR 6.88** *per share*	***FY 2023 earnings to exceed EUR 7.00 per share, following the above-mentioned operational profits recovery and recent M&A.***
Leverage ratio	**0.6x** *debt/EBITDA*	**0.9x** *debt/EBITDA*	***Leverage to remain below 0.8x net debt-to-EBITDA, excluding pending M&A. FY 2023 free cash flow to exceed EUR 150 million.***

1 recycled bottle
INFINITE CYCLE
1 produced bottle

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ANNEX | *ALTERNATIVE PERFORMANCE MEASURES (APM)*

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). Reported net debt excludes the impact of IFRS 16 Leases (see note 15 of the consolidated financial statements for further details).

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.*

ANNEX | *ALTERNATIVE PERFORMANCE MEASURES (APM)*

i) EBITDA

EUR '000	**Q1 2023**	**Q1 2022**	***Source of data***
Profit before income tax from continuing operations	74,082	362	*Consolidated Income Statement*
Amortisation and depreciation	+25,837	+21,878	*Consolidated Income Statement*
Finance income	-1,386	-38	*Consolidated Income Statement*
Finance costs	+3,577	+640	*Consolidated Income Statement*
Impairment of non-current assets	+371	+431	*Consolidated Income Statement*
Participation accounted through equity method	-1,810	-0	*Consolidated Income Statement*
Reported EBITDA	**100,672**	**23,272**	/

ii) Consolidated net debt

EUR '000	**Q1 2023**	**Q1 2022**	***Source of data***
Loans and borrowings (non-current liabilities)	374,120	258,787	*Consolidated Balance Sheet*
Loans and borrowings (current liabilities)	+41,454	+67,777	*Consolidated Balance Sheet*
Cash and cash equivalents	-52,458	-200,452	*Consolidated Balance Sheet*
IFRS 16 Leases impact	-47,423	-776	*Note 15 – Financial Liabilities*
Reported consolidated net debt	**315,693**	**125,337**	/

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