

VIDRALA, S.A.

BUSINESS PERFORMANCE Q2 2024

ACCUMULATED FIGURES (SIX MONTHS ENDED)

	June 2024	June 2023**	Reported change	Organic change
Sales (EUR million)	830.4	794.8	+4.5%	+0.7%
EBITDA (EUR million)	225.0	215.2	+4.6%	-2.4%
Earnings per share (EUR)	3.75	3.99	-6.0%	
Debt / EBITDA* (multiple)	1.0x	0.8x	+0.3x	

Note: In order to improve comparability, earnings per share has been adjusted for the effect of the bonus share issue carried out in December 2023. For the purpose of calculating the leverage ratio, debt and EBITDA figures exclude the IFRS 16 Leases impact. *Pro-forma EBITDA is considered for the June 2024 ratio calculation, including the contribution of the last twelve months from Vidroporto. **2023 reported figures; in the 2024 half-year financial statements the consolidated income statement has been restated as detailed in Note 1.1 to reflect the impact of the sale agreement of the Italian segment.

- Sales during the first six months of 2024 amounted to EUR 830.4 million, showing an organic growth of +0.7%.
- Operating profit, EBITDA, amounted to EUR 225.0 million representing an operating margin of 27.1%.
- Earnings per share reached EUR 3.75 per share in the period.
- Net debt as of June 30, 2024 stood at 433.4 million, equivalent to 1.0x times last twelve months pro-forma EBITDA.

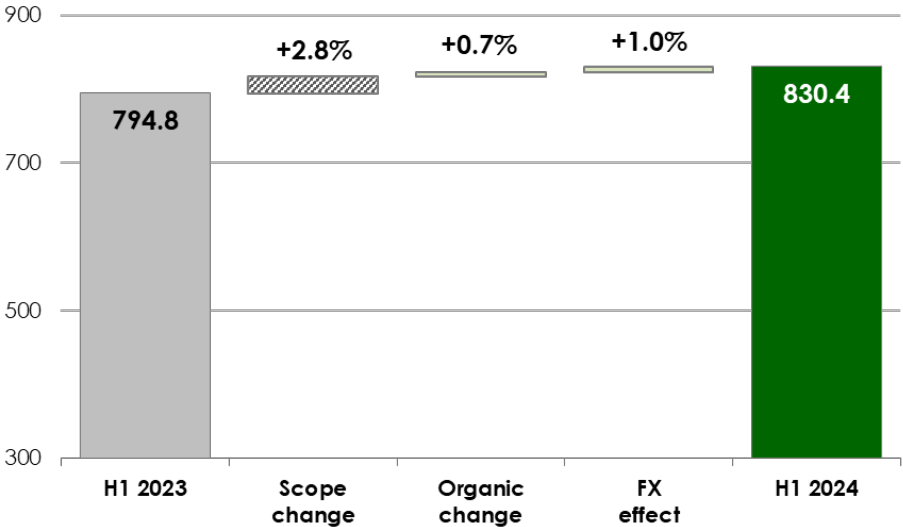


Earnings performance

Sales

Sales reported by Vidrala during the first six months of 2024 amounted to EUR 830.4 million, representing an increase of +4.5% over the previous year. On a constant currency basis, sales grew +0.7%, before considering the effect of the scope change due to the consolidation of Vidroporto's results since December 1, 2023 and the exclusion of Vidrala Italia, reported as discontinued operations from March 1, 2024.

SALES
YEAR OVER YEAR CHANGE
EUR million

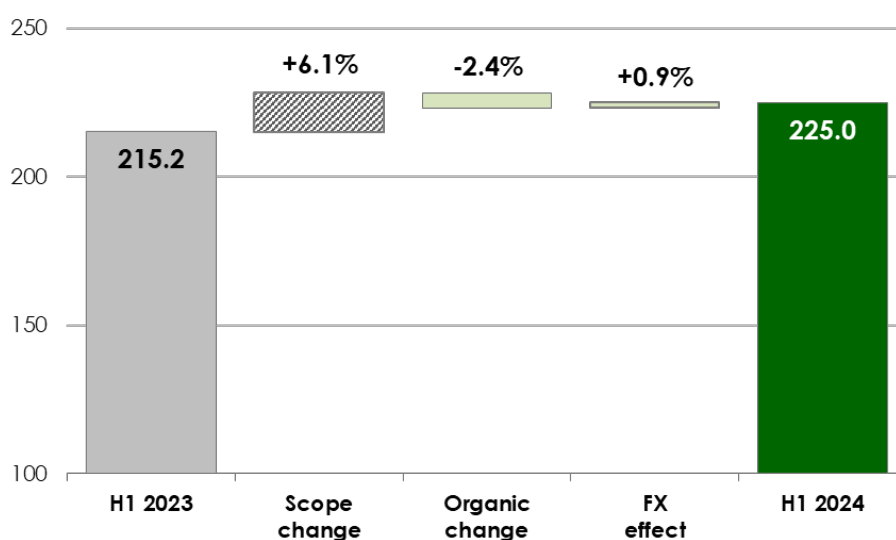


Operating results

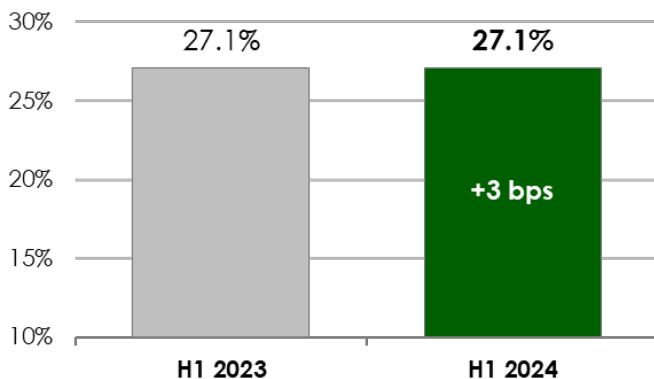
Operating profit –EBITDA– obtained in the first six months of 2024 reached EUR 225.0 million. This represents an increase of +4.6% over the figure reported last year, reflecting an organic change of -2.4%, without considering the effect of scope changes.

EBITDA margins reached 27.1% over sales. This represents an expansion of 3 basis points over the previous year.

EBITDA
YEAR OVER YEAR CHANGE
EUR million



EBITDA MARGINS
YEAR OVER YEAR CHANGE
As percentage of sales



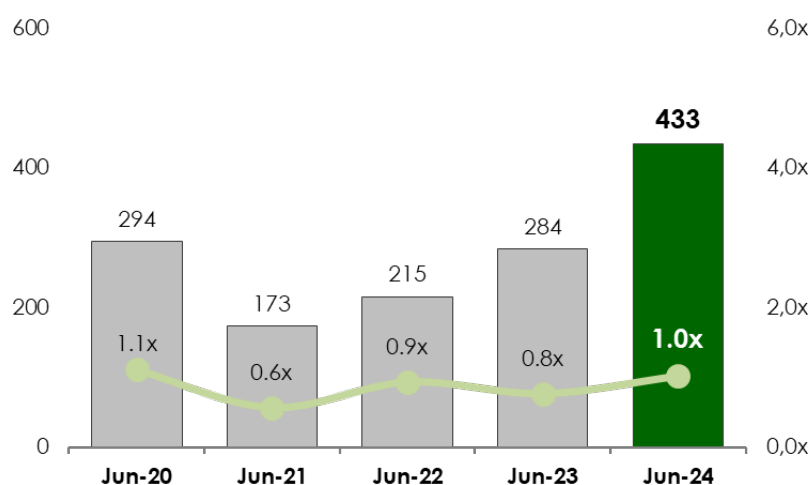
Results and financial position

Net profit in the first half amounted to EUR 120.8 million. As a result, earnings per share during the period reached EUR 3.75 per share. This represents a decrease of -6.0% over the previous period.

Net debt at June 30, 2024 stood at EUR 433.4 million. This is equivalent to a leverage ratio of 1.0x times last twelve months pro-forma EBITDA. These figures include disbursements for recent M&A transactions and incorporate the acquired debt.

**DEBT
YEAR OVER YEAR EVOLUTION SINCE 2020**

*Debt in EUR million and times EBITDA**



*Debt figure and leverage ratio do not include the effect of IFRS 16 Leases, which entails an increase of EUR 44.6 million in debt and EUR 3.1 million in consolidated EBITDA (EUR 47.6 and 2.7 million, respectively, in H1 2023). *Pro-forma EBITDA is considered for the June 2024 ratio calculation, including the contribution of the last twelve months from Vidroporto.*



Key figures

	June 2024	June 2023
Sales (EUR million)	830.4	794.8
EBITDA (EUR million)	225.0	215.2
EBITDA margin (as percentage of sales)	27.1%	27.1%
EBIT (EUR million)	164.9	163.5
EBIT margin (as percentage of sales)	19.9%	20.6%
Net profit (EUR million)	120.8	128.7
Earnings per share (EUR)	3.75	3.99
Net debt (at the end of the period, in EUR million)	433.4	283.8
Debt / EBITDA (multiple)	1.0x	0.8x



Conclusions and outlook

Our first half 2024 results demonstrate the strong fundamentals of Vidrala's business today. Despite a globally moderate demand context, margins remain solid and cash generation reaches the expected levels, further strengthening our financial position.

This is the result of the strategy, which has been firmly aimed at investing more with our customer in mind, diversifying towards growing regions with the entry into the Brazilian market, refocusing the business scope with the sale of the Italian business and, in general, improving our manufacturing facilities to make our operations increasingly sustainable.

The slower-than-expected demand recovery within our most mature markets will lead us to control capacity utilisation to adapt inventories, which should not affect our customer service. In any case, our competitiveness level is improving, driven by the ambitious investments made to reorganise our industrial footprint in Iberia and expand our filling and logistics services in the United Kingdom. Furthermore, the new perimeter following the integration of Brazil is progressively contributing to superior growth. Consequently, the guidance for the full year 2024 is reiterated, including an EBITDA value above EUR 450 million.

We are today a different company, financially more solid after the sale of the Italian business, with competitive leadership positions in strategic regions and with an agile and talented team that will allow us to continue creating future. And we will do so by guaranteeing a strict financial discipline and committed to our long-term priorities: customer, cost and capital.



Shareholder remuneration policy

In accordance with the agreement of the last Annual General Meeting, a complementary cash dividend from 2023 results was paid on July 15, 2024 for a gross amount of EUR 38.74 cents per share. This distribution represents an increase of 20% over the same payment of the prior year, considering the effect of the new shares assigned free of charge after the bonus share issue completed in December 2023.

This is consistent with the shareholder remuneration policy defined at Vidrala, focused on the progressive increase in cash dividends, sustainable in the long term, and the combination of additional remuneration measures that are appropriate based on prevailing business conditions.

Additionally, following confirmation of the closing of the sale of Vidrala Italia, and in accordance to the resolution adopted at the Annual General Meeting held on April 30, 2024, an extraordinary cash dividend of a gross amount of EUR 4.00 per share was paid on July 12, 2024. Overall, cash dividends received by shareholders during 2024, including AGM attendance bonus, amounted to EUR 5.45 per share.

	2024
Interim dividend (Feb-2024)	1.0180
AGM attendance bonus (May-2024)	0.0400
Extraordinary dividend (Jul-2024)	4.0000
Complementary dividend (Jul-2024)	0.3874
Cash remuneration (EUR per share)	5.4454



Annex I. Reportable Segment Information.

Iberia and rest of Europe	Q2 2023	H1 2023	Q2 2024	H1 2024
Sales	233.2	455.6	203.4	399.8
EBITDA	81.1	149.4	62.8	114.2
EBITDA margin	34.8%	32.8%	30.9%	28.6%

United Kingdom and Ireland	Q2 2023	H1 2023	Q2 2024	H1 2024
Sales	147.9	281.5	161.8	311.5
EBITDA	26.0	51.8	34.9	64.7
EBITDA margin	17.6%	18.4%	21.5%	20.8%

Brazil (2023 pro-forma)	Q2 2023	H1 2023	Q2 2024	H1 2024
Sales	28.4	63.1	45.8	102.1
EBITDA	8.5	20.0	17.6	41.7
EBITDA margin	29.9%	31.7%	38.4%	40.8%

Italy (2024 YTD as of February)	Q2 2023	H1 2023	Q2 2024	H1 2024
Sales	35.9	57.8	0.0	17.0
EBITDA	7.4	14.0	0.0	4.6
EBITDA margin	20.6%	24.1%	—%	26.9%

Figures in the tables may not match due to rounding.

Annex II. 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:

https://www.vidrala.com/default/documentos/746_es-medidas_alternativas_de_rendimiento_apm.pdf

EBITDA. Vidrala calculates EBITDA as earnings before interest, taxes, depreciation and amortisation (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 19 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:

1. **EBITDA margin** is calculated as accumulated EBITDA during the reported period divided by net sales.
2. **Organic** refers to the variation on a like-for-like (comparable perimeter) and constant currency basis.
3. **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.

EBITDA

<i>EUR '000</i>	H1 2024	H1 2023*	Source of data
Profit before income tax from continuing operations	148,089	163,362	Consolidated Income Statement
Amortisation and depreciation	+59,761	+50,787	Consolidated Income Statement
Finance income	-6,894	-3,142	Consolidated Income Statement
Finance costs	+23,672	+6,170	Consolidated Income Statement
Impairment of non-current assets	+399	+907	Consolidated Income Statement
Participation accounted through equity method	+7	-2,888	Consolidated Income Statement
EBITDA	225,034	215,196	<i>N/A</i>

NET DEBT

<i>EUR '000</i>	H1 2024	H1 2023*	Source of data
Loans and borrowings (non-current liabilities)	374,212	355,296	Consolidated Balance Sheet
Loans and borrowings (current liabilities)	+170,238	+38,622	Consolidated Balance Sheet
Cash and cash equivalents	-66,399	-62,558	Consolidated Balance Sheet
IFRS 16 Leases impact	-44,605	-47,590	Note 19 - Financial Liabilities
Consolidated net debt	433,446	283,770	<i>N/A</i>

FREE CASH FLOW

<i>EUR '000</i>	H1 2024	H1 2023*	Source of data
Year-over-year change in net debt balances	38,714	-116,593	Consolidated Balance Sheet
Dividends paid	+32,844	+27,199	Consolidated Statement of Cash Flows
Annual General Meeting attendance bonus	+1,150	+1,050	Note 16(c) - Equity
Proceeds from issue of treasury shares and own equity instruments	0	0	Consolidated Statement of Cash Flows
Payments to redeem own shares and other own equity instruments	+11,066	0	Consolidated Statement of Cash Flows
Acquisition of a subsidiary and/or participation accounted through equity method	+6,000	+87,225	Consolidated Statement of Cash Flows
Free Cash Flow	89,774	-1,119	<i>N/A</i>

**2023 reported figures; in the 2024 half-year financial statements the consolidated income statement has been restated as detailed in Note 1.1 to reflect the impact of the sale agreement of the Italian segment.*

Annex III. 2024 events calendar.

Past events

February 15, 2024

Payment of a first interim cash dividend from 2023 results

February 29, 2024

FY 2023 Earnings Release (8:00h CET)

April 30, 2024

Q1 2024 Earnings Release (10:00h CET)

April 30, 2024

Annual General Meeting (12:00h CET)

July 12, 2024

Payment of an extraordinary cash dividend derived from the sale of Vidrala Italia

July 15, 2024

Payment of a complementary cash dividend from 2023 results

July 24, 2024

Q2 2024 Earnings Release (13:00h CET)

Upcoming events

October 25, 2024

Q3 2024 Earnings Release (8:00h CET)