

## VIDRALA, S.A.

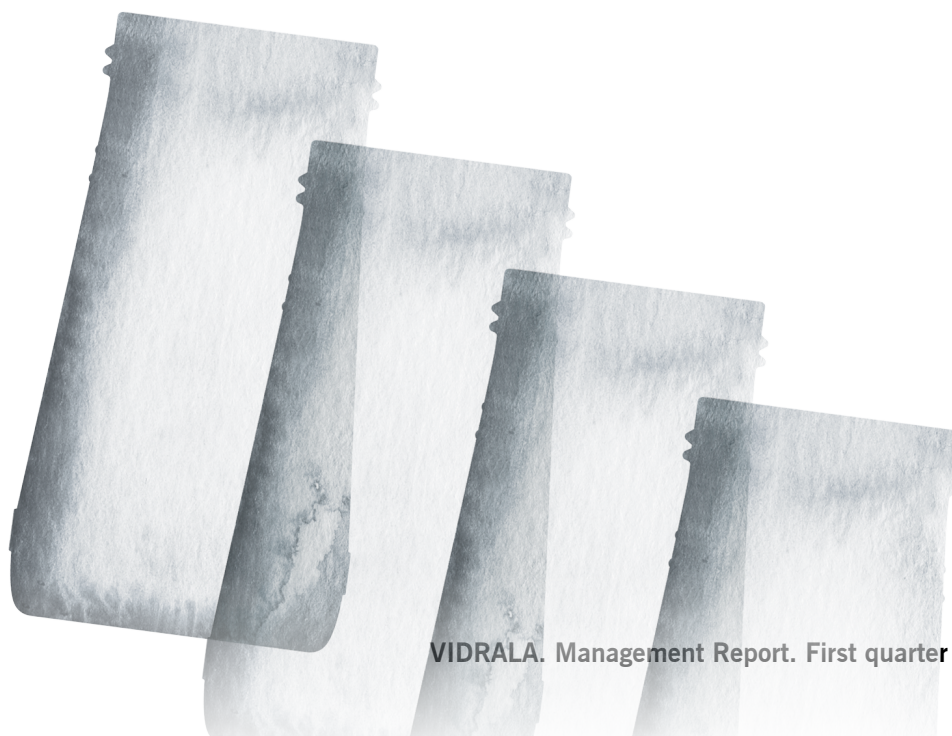
### BUSINESS PERFORMANCE Q1 2024

#### ACCUMULATED FIGURES (THREE MONTHS ENDED)

	March 2024	March 2023	Reported change	Organic change
<b>Sales</b> (EUR million)	419.4	377.9	+11.0%	+1.4%
<b>EBITDA</b> (EUR million)	109.8	100.7	+9.1%	-4.7%
<b>Earnings per share</b> (EUR)	1.64	1.82	-9.8%	
<b>Debt / EBITDA*</b> (multiple)	1.2x	0.9x	+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 March 2024 ratio calculation, including the contribution of the last twelve months from Vidroporto.

- Sales during the first three months of 2024 amounted to EUR 419.4 million, showing an organic growth of +1.4%.
- Operating profit, EBITDA, amounted to EUR 109.8 million representing an operating margin of 26.2%.
- Earnings per share declined -9.8% over the same period last year, to EUR 1.64 per share.
- Net debt as of March 31, 2024 stood at 529.7 million, equivalent to 1.2x times last twelve months pro-forma EBITDA.

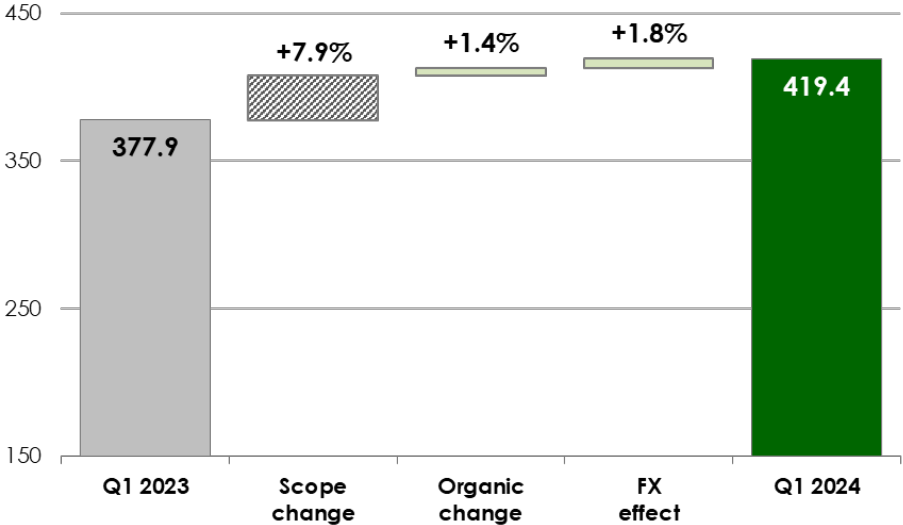


### Earnings performance

#### Sales

Sales reported by Vidrala during the first three months of 2024 amounted to EUR 419.4 million, representing an increase of +11.0% over the previous year. On a constant currency basis, sales grew +1.4%, 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*

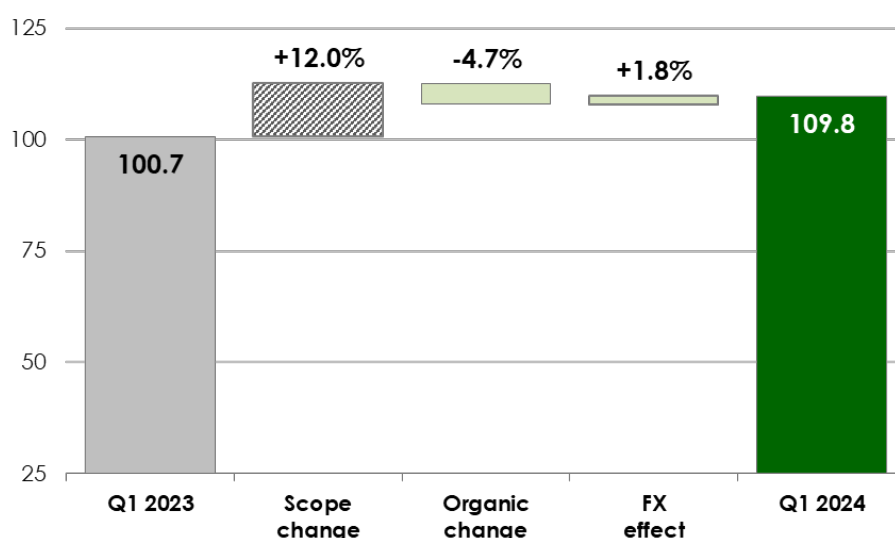


**Operating results**

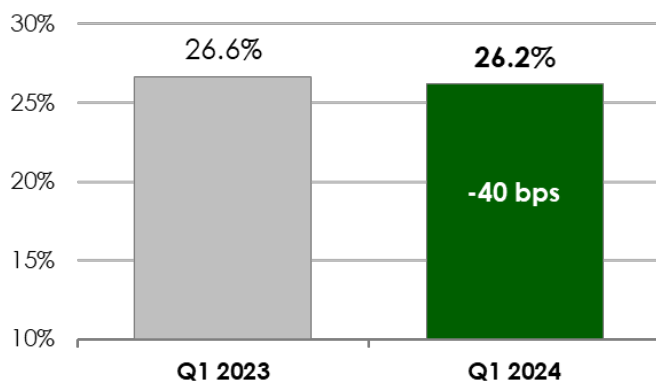
Operating profit –EBITDA– obtained in the first three months of 2024 reached EUR 109.8 million. This represents an increase of +9.1% over the figure reported last year, reflecting an organic change of -4.7%, without considering the effect of scope changes.

EBITDA margins reached 26.2% over sales. This represents a contraction of approximately 40 basis points over the previous year.

**EBITDA  
YEAR OVER YEAR CHANGE**  
*EUR million*



**EBITDA MARGINS  
YEAR OVER YEAR CHANGE**  
*As percentage of sales*



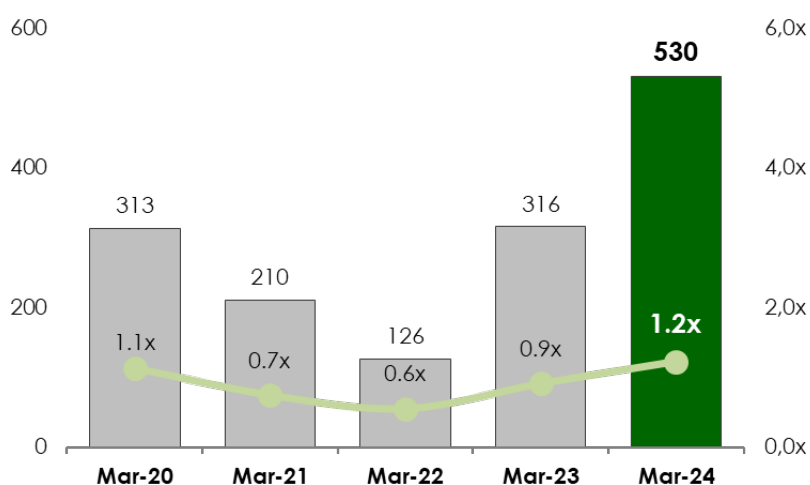
**Results and financial position**

Net profit in the first quarter amounted to EUR 52.8 million. As a result, earnings per share during the period reached EUR 1.64 per share. This represents a decrease of -9.8% over the previous period.

Net debt at March 31, 2024 stood at EUR 529.7 million. This is equivalent to a leverage ratio of 1.2x 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 45.3 million in debt and EUR 1.4 million in consolidated EBITDA (EUR 47.4 and 0.8 million, respectively, in Q1 2023). \*Pro-forma EBITDA is considered for the March 2024 ratio calculation, including the contribution of the last twelve months from Vidroporto.*



## Conclusions and outlook

Our results during the first quarter of 2024 evidence the strong fundamentals of the Vidrala business as it is today.

Demand is showing signs of stabilisation in all regions of activity, at a time when our customer service level is particularly well positioned to capture this context. Our competitiveness levels are improving, driven by the ambitious investments made to realign our industrial footprint in Iberia and expand our filling and logistics services in the UK. Moreover, the new perimeter after the integration of Vidroporto in Brazil is progressively contributing to superior growth.

As a result, the business is showing the anticipated solid performance, and underlying profits are expected to remain safe in Europe and the UK, complemented by solid growth trends in Brazil. During the Annual General Meeting to be held today, Vidrala will communicate the annual official guidance forecasting an EBITDA value for the full year 2024 above EUR 450 million, after having discontinued the Italian business since February 29, 2024.

This business performance shows the first effects of a strategic plan that has been firmly directed to diversify the business towards new growing regions, expand differential services, realign our industrial footprint and selectively enhance our manufacturing facilities with a firm focus on our customers and on making our products and supplying our services in the most sustainable way.

We are today a different and stronger company, with leading competitive positions in growing markets, a clear strategy after a deliberate refocus in three core regions, and a talented and agile team for continued profitable growth. Customers, cost, and capital will keep on firmly dictating our strategic and management principles.



**Annex I. Reportable Segment Information.**

<b>Iberia and rest of Europe</b>	<b>Q1 2023</b>	<b>Q1 2024</b>
Sales	222.3	196.3
EBITDA	68.3	51.3
EBITDA margin	30.7%	26.2%

<b>United Kingdom and Ireland</b>	<b>Q1 2023</b>	<b>Q1 2024</b>
Sales	133.6	149.7
EBITDA	25.8	29.8
EBITDA margin	19.3%	19.9%

<b>Brazil (2023 pro-forma)</b>	<b>Q1 2023</b>	<b>Q1 2024</b>
Sales	34.7	56.4
EBITDA	11.5	24.1
EBITDA margin	33.1%	42.7%

<b>Italy (2024 YTD as of February)</b>	<b>Q1 2023</b>	<b>Q1 2024</b>
Sales	22.0	17.0
EBITDA	6.6	4.6
EBITDA margin	29.9%	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](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 16 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>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Source of data</b>
Profit before income tax from continuing operations	69,108	74,082	Consolidated Income Statement
Amortisation and depreciation	+29,918	+25,837	Consolidated Income Statement
Finance income	-2,748	-1,386	Consolidated Income Statement
Finance costs	+13,414	+3,577	Consolidated Income Statement
Impairment of non-current assets	+102	+371	Consolidated Income Statement
Impairment of financial instruments	0	0	Consolidated Income Statement
Change in fair value of financial instruments	0	0	Consolidated Income Statement
Participation accounted through equity method	0	-1,810	Consolidated Income Statement
<b>EBITDA</b>	<b>109,794</b>	<b>100,671</b>	<i>N/A</i>

## **NET DEBT**

<i>EUR '000</i>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Source of data</b>
Loans and borrowings (non-current liabilities)	480,645	374,120	Consolidated Balance Sheet
Loans and borrowings (current liabilities)	+152,766	+41,454	Consolidated Balance Sheet
Cash and cash equivalents	-58,442	-52,458	Consolidated Balance Sheet
IFRS 16 Leases impact	-45,275	-47,423	Note 16 - Financial Liabilities
<b>Consolidated net debt</b>	<b>529,694</b>	<b>315,693</b>	<i>N/A</i>

## **FREE CASH FLOW**

<i>EUR '000</i>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Source of data</b>
Year-over-year change in net debt balances	-57,427	-193,592	Consolidated Balance Sheet
Dividends paid	+32,830	+27,199	Consolidated Statement of Cash Flows
Annual General Meeting attendance bonus	0	0	Note 14(m) - 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	+10,703	0	Consolidated Statement of Cash Flows
Acquisition of a subsidiary, net of the cash	+4,500	+88,359	Consolidated Statement of Cash Flows
Gross debt acquired from a subsidiary	0	0	Note 5 - Business Combinations
Year-over-year change in IFRS 16 Leases impact	-107	+45,076	Note 16 - Financial Liabilities
<b>Free Cash Flow</b>	<b>-9,501</b>	<b>-32,958</b>	<i>N/A</i>



## 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)

### **Upcoming events**

July 15, 2024

Payment of a complementary cash dividend from 2023 results

July 26, 2024

Q2 2024 Earnings Release (8:00h CET)

October 25, 2024

Q3 2024 Earnings Release (8:00h CET)