

FY 2021 RESULTS

28th JANUARY 2022



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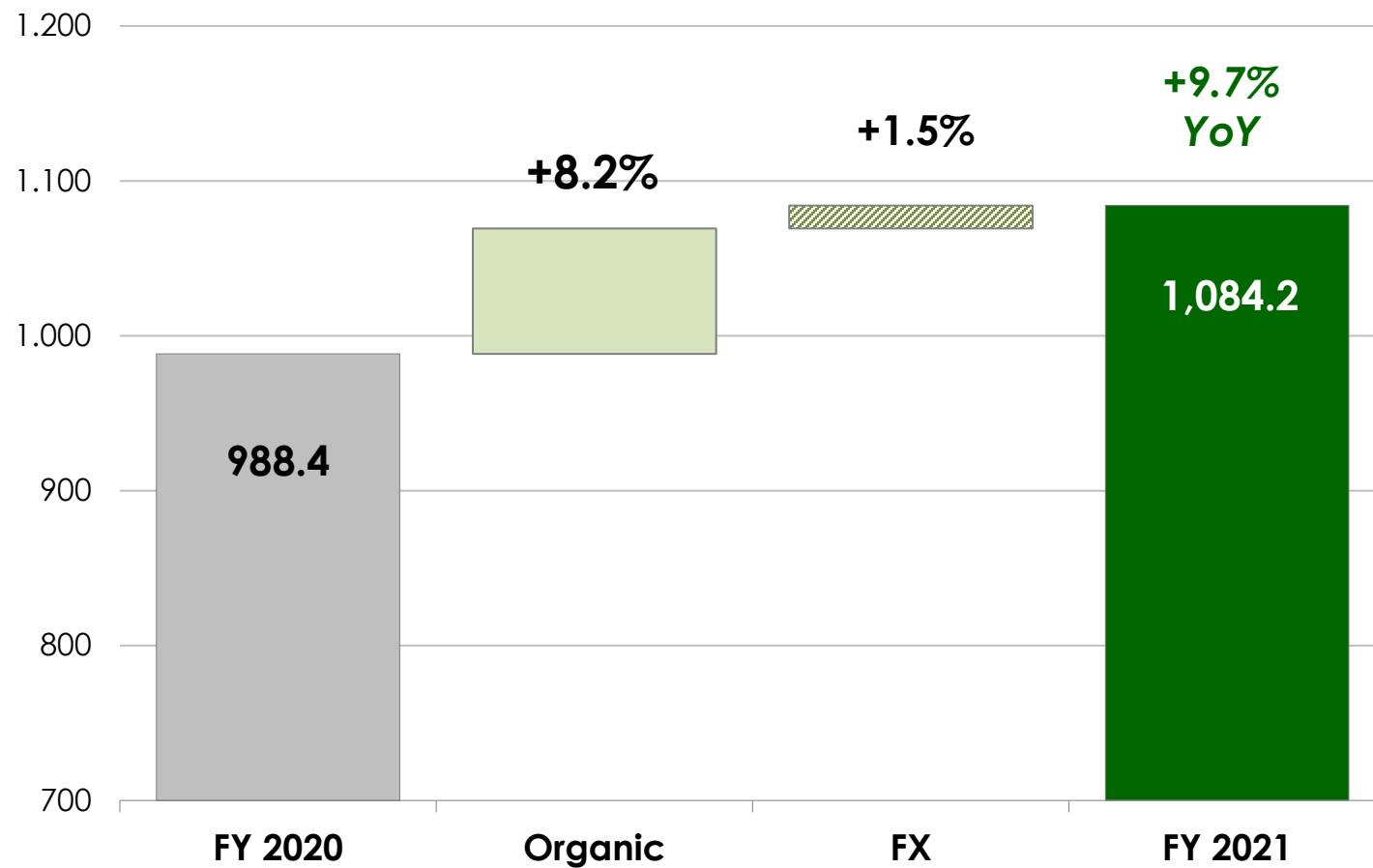


	FY 2021	Change	Organic change <i>(constant currency basis)</i>
Sales (EUR million)	1,084.2	+9.7%	+8.2%
EBITDA (EUR million)	267.7	-4.3%	-5.7%
Earnings per share (EUR)	4.88	-8.8%	
Debt (EUR million)	97.1	-58.4%	
Debt / LTM EBITDA (multiple)	0.4x	-0.4x	

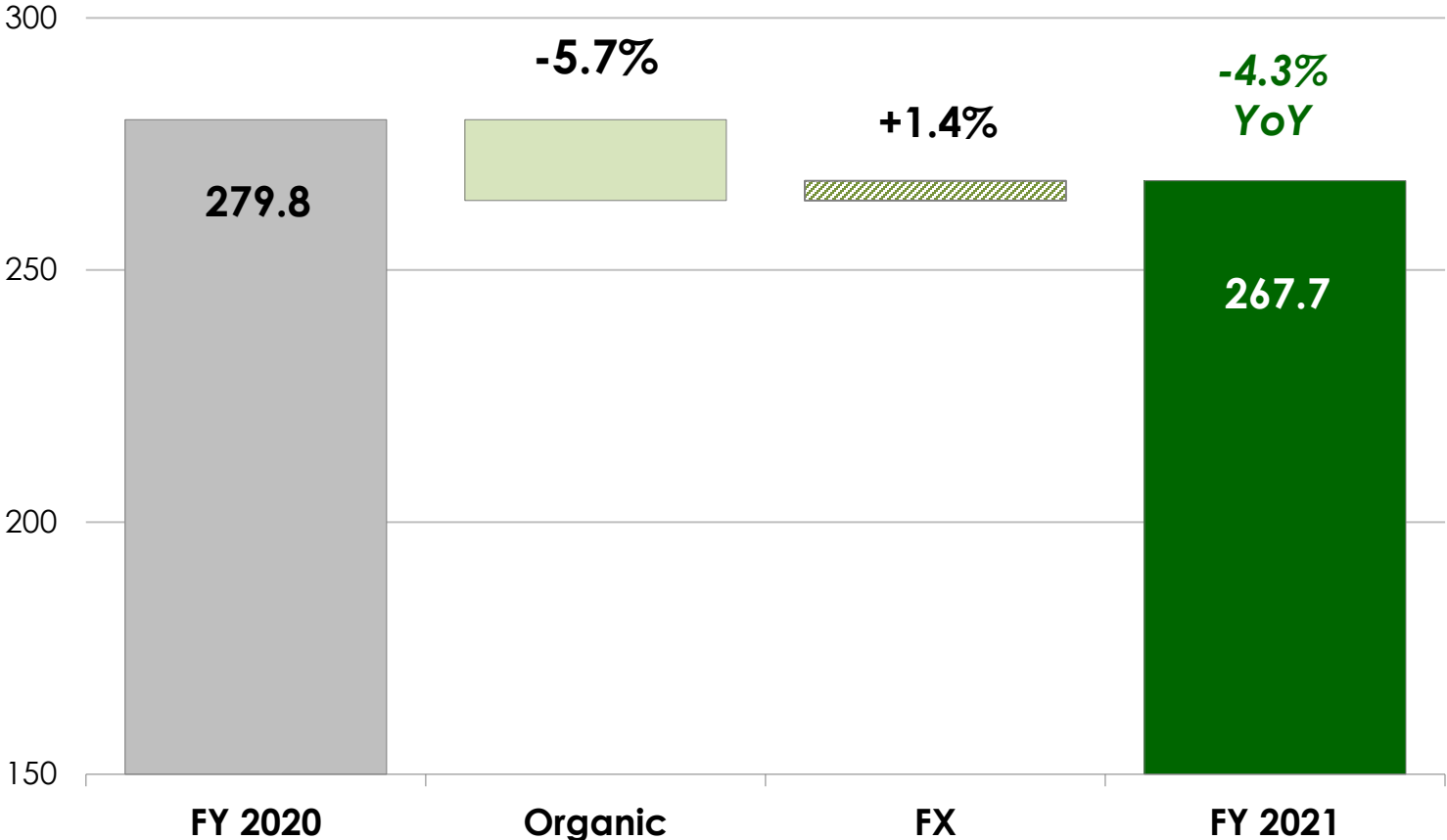


YEAR OVER YEAR CHANGE

EUR million

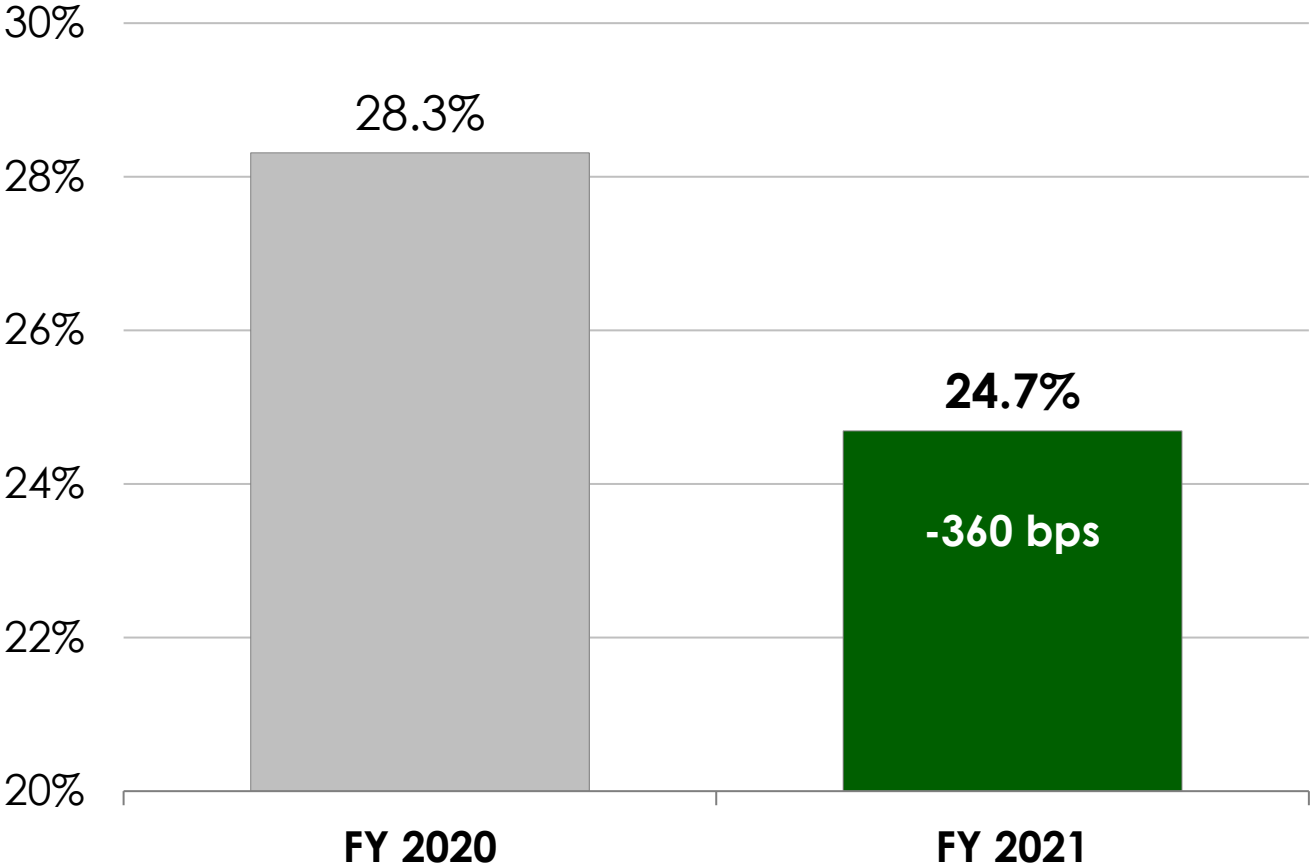


YEAR OVER YEAR CHANGE
EUR million



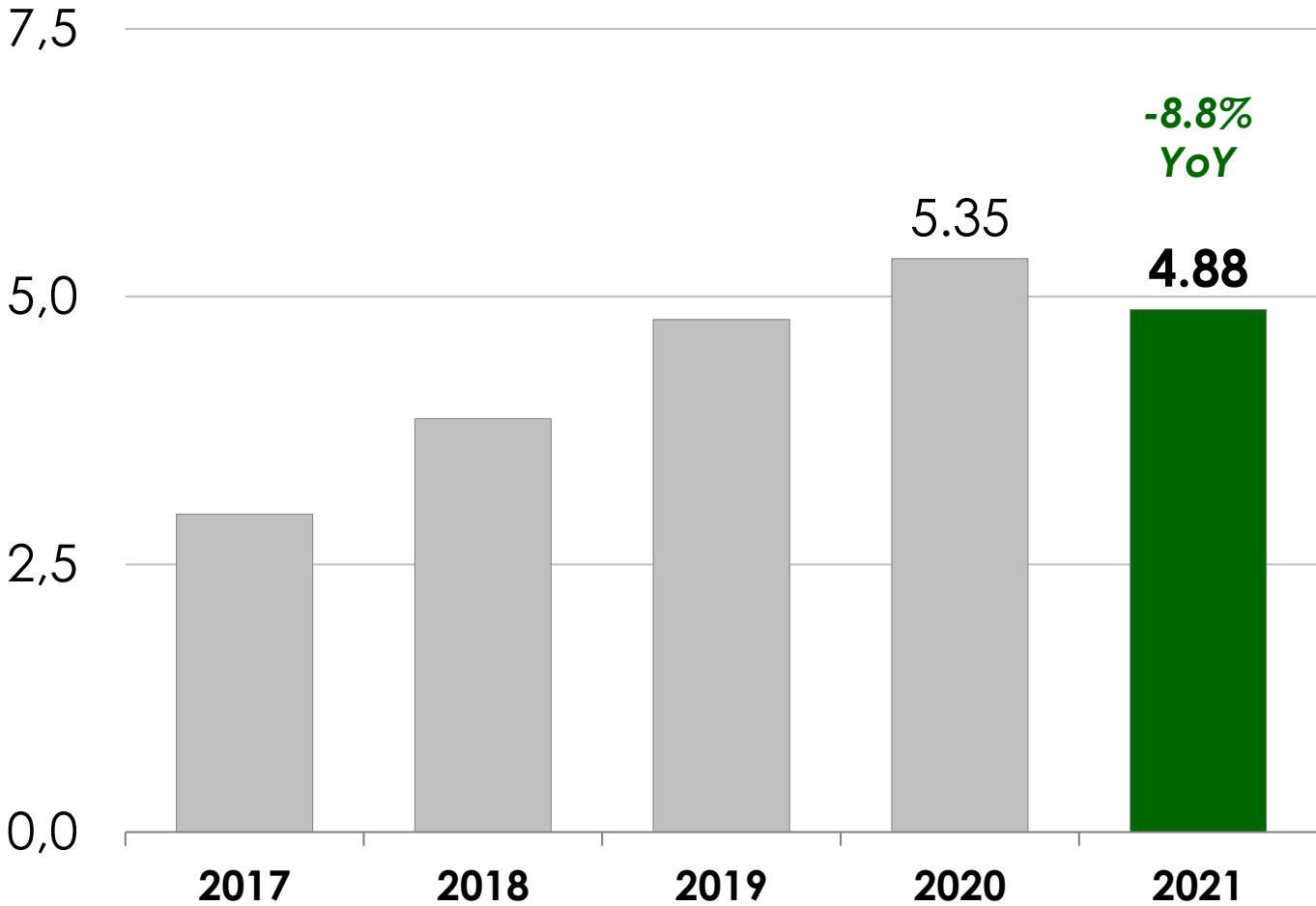
OPERATING MARGIN

YEAR OVER YEAR CHANGE
As percentage of sales



EARNINGS PER SHARE

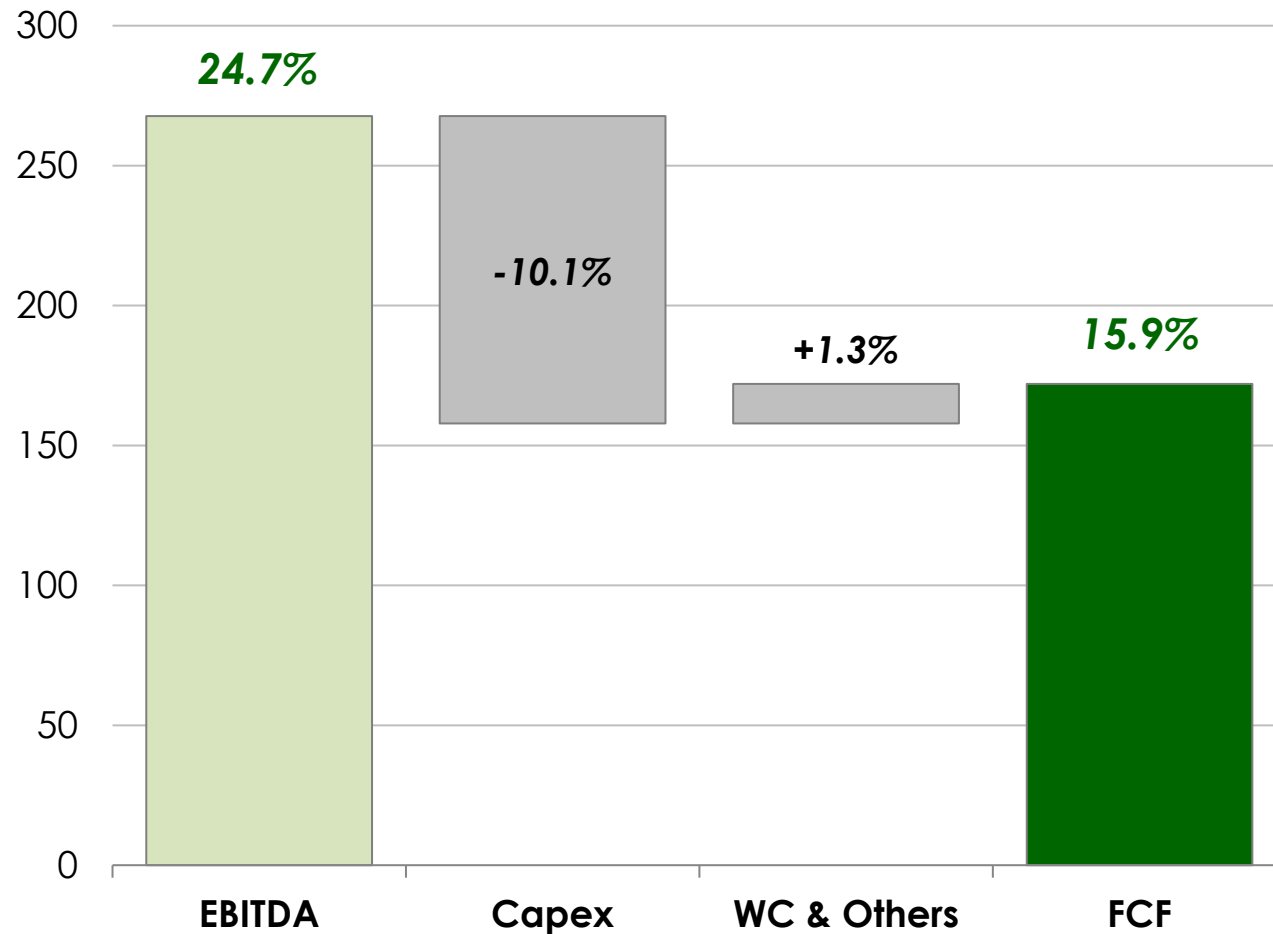
YEAR OVER YEAR EVOLUTION, SINCE 2017
EUR per share



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

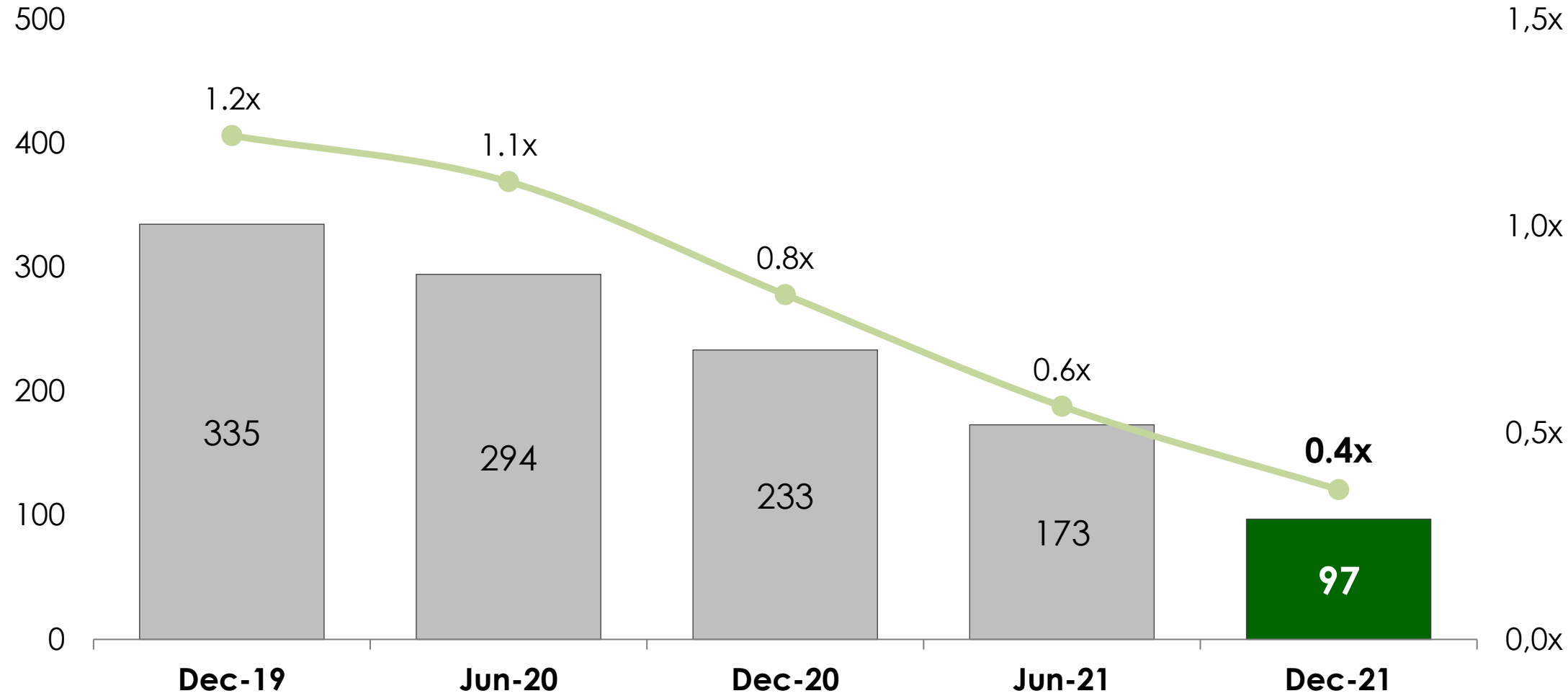
CASH PROFILE

FREE CASH FLOW GENERATION
EUR million / as percentage of sales



NET DEBT

SIX-MONTHLY EVOLUTION, SINCE 2019
EUR million and times EBITDA





✓ ORGANIC TOP-LINE GROWTH OF 8.2%

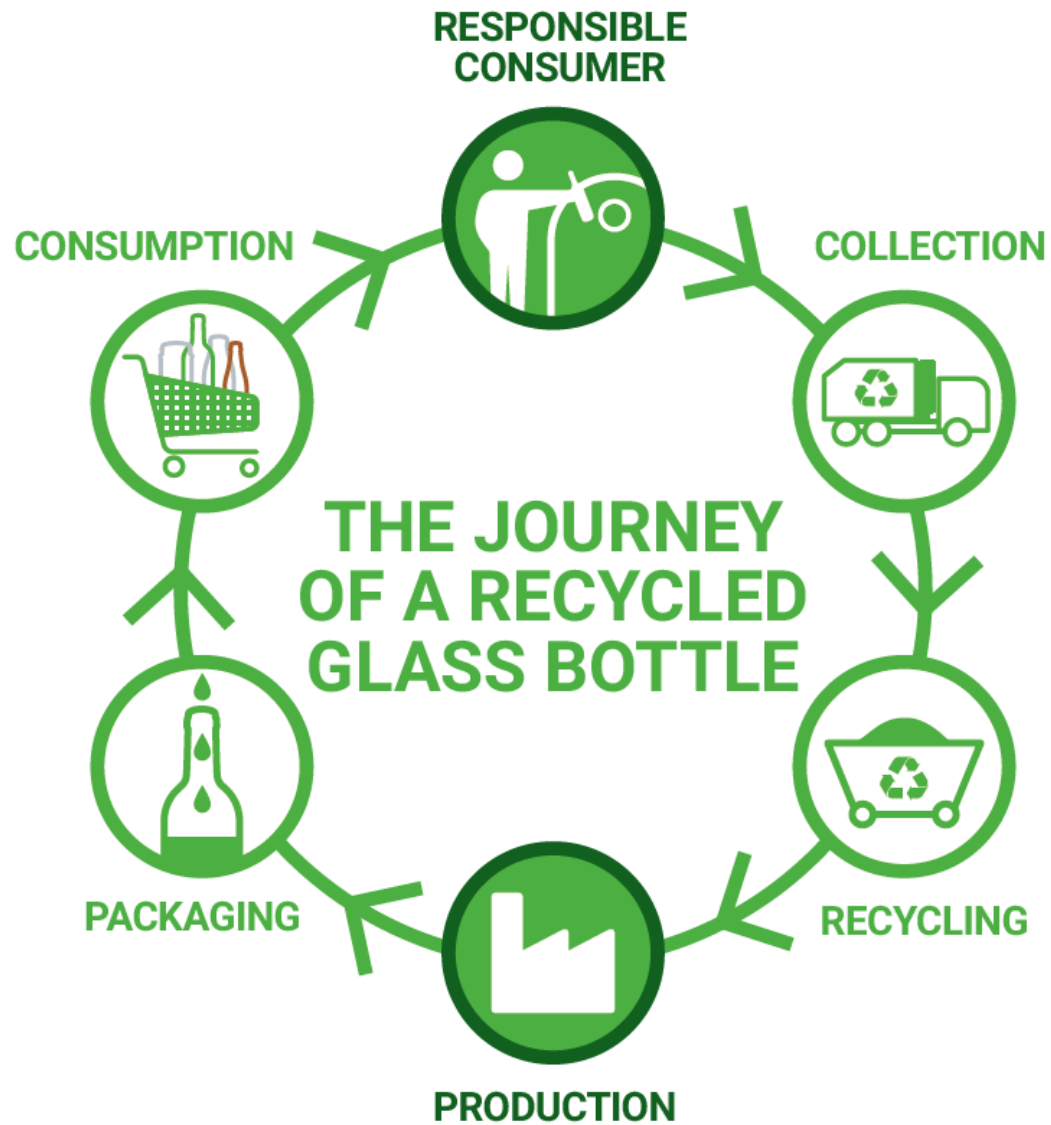
Sales in the year 2021 amounted to EUR 1,084.2 million, showing an organic growth of 8.2%

✓ OPERATING MARGIN OF 24.7%

Operating profit, EBITDA, amounted to EUR 267.7 million representing an operating margin of 24.7%, affected by growing inflationary pressures in glass manufacturing costs not reflected in sales prices

✓ DELEVERAGING, MAIN USE OF CASH

Cash generation allowed for a 58% debt reduction during the year, to a level of EUR 97.1 million at year-end, equivalent to 0.4 times last twelve months EBITDA



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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	FY 2021	FY 2020
Profit before income tax from continuing operations	172,514	189,166
Amortisation and depreciation	+86,284	+84,144
Finance income	-114	-1,746
Finance costs	+6,173	+6,848
Impairment of non-current assets	+2,840	+1,415
Reported EBITDA	267,697	279,827

ii) Consolidated net debt

EUR million	FY 2021	FY 2020
Loans and borrowings (non-current liabilities)	184,003	185,518
Loans and borrowings (current liabilities)	+73,613	+160,142
Cash and cash equivalents	-160,540	-112,178
Reported consolidated net debt	97,076	233,482

iii) Free Cash Flow

EUR million	FY 2021	FY 2020
Year-over-year change in net debt balances *	136,406	101,416
Dividends paid	+32,977	+31,498
Annual General Meeting attendance bonus	+998	+933
Proceeds from issue of treasury shares and own equity instruments	-0	-0
Payments to redeem own shares and other own equity instruments	+1,567	+6,191
Reported Free Cash Flow	171,948	140,038

Source of data

Consolidated Income Statement

Consolidated Income Statement

Consolidated Income Statement

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 13(d) – Equity

Consolidated Statements of Cash Flows

Consolidated Statements of Cash Flows



* The year-over-year change in net debt balances is obtained as the difference from the captions "Loans and borrowings" and "Cash and cash equivalents".



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