

VIDRALA, S.A.

BUSINESS PERFORMANCE Q3 2024

ACCUMULATED FIGURES (NINE MONTHS ENDED)

	September 2024	September 2023	Reported change	Organic change
Sales (EUR million)	1,216.4	1,194.1	+1.9%	+0.9%
EBITDA (EUR million)	337.7	315.6	+7.0%	+4.3%
Earnings per share (EUR)	7.22	5.72	+26.2%	
Debt / EBITDA* (multiple)	0.7x	0.5x	+0.2x	

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 nine months of 2024 amounted to EUR 1,216.4 million, showing an organic growth of +0.9%.
- Operating profit, EBITDA, amounted to EUR 337.7 million representing an operating margin of 27.8%.
- Earnings per share grew +26.2% over the same period last year, to EUR 7.22 per share.
- Net debt as of September 30, 2024 stood at 299.1 million, equivalent to 0.7x times last twelve months pro-forma EBITDA.

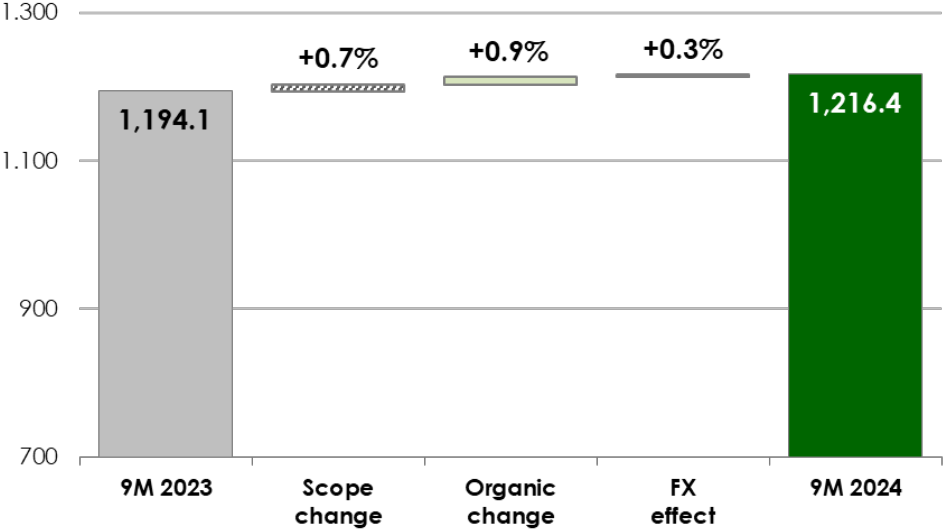


Earnings performance

Sales

Sales reported by Vidrala during the first nine months of 2024 amounted to EUR 1,216.4 million, representing an increase of +1.9% over the previous year. On a constant currency basis, sales grew +0.9%, 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

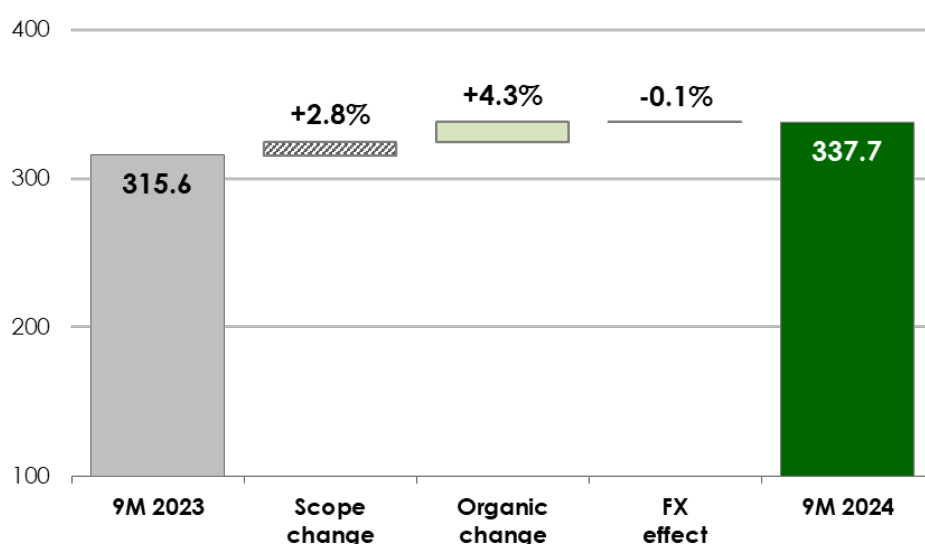


Operating results

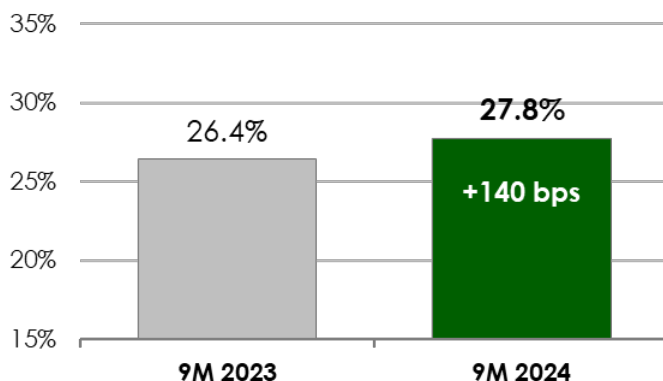
Operating profit –EBITDA– obtained in the first nine months of 2024 reached EUR 337.7 million. This represents an increase of +7.0% over the figure reported last year, reflecting an organic change of +4.3%, without considering the effect of scope changes.

EBITDA margins reached 27.8% over sales. This represents an expansion of approximately 140 basis points over the previous year.

**EBITDA
YEAR OVER YEAR CHANGE**
EUR million



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



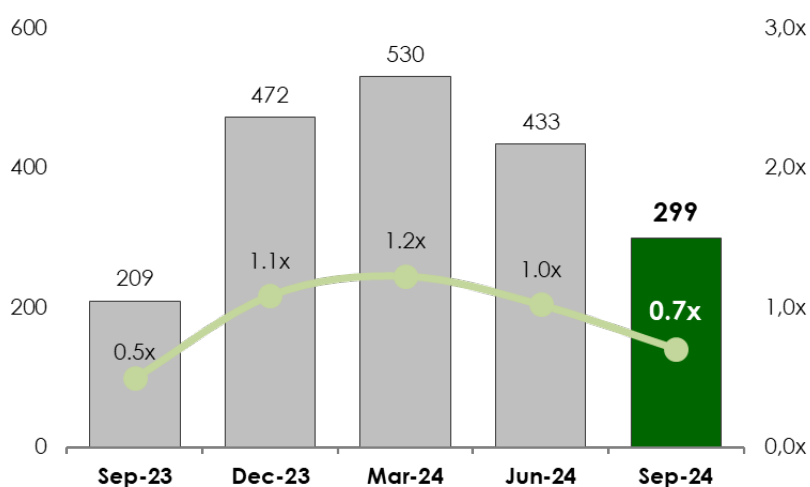
Results and financial position

Net profit in the first nine months amounted to EUR 232.1 million. As a result, earnings per share during the period reached EUR 7.22 per share. This represents an increase of +26.2% over the previous period.

Net debt at September 30, 2024 stood at EUR 299.1 million. This is equivalent to a leverage ratio of 0.7x times last twelve months pro-forma EBITDA. These figures include disbursements for recent M&A transactions and incorporate the acquired debt.

**DEBT
QUARTERLY EVOLUTION SINCE SEPTEMBER 2023**

*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 44.3 million in debt and EUR 4.5 million in consolidated EBITDA (EUR 46.4 and 4.1 million, respectively, in 9M 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

The results for the first nine months of 2024 show that Vidrala is today a different, more solid and diversified business.

Although the recovery in demand is being slower than expected in some of our most mature regions, the business continues to progressively reflect the benefits of our recent strategic actions, which have been aimed at diversifying and refocusing our operations, offering differential services, selectively realigning our industrial footprint and improving our production facilities.

Despite the global environment of moderate growth, our margins remain strong, cash generation exceeds expectations, and our financial position continues strengthening. All this sets us in a favourable position to face the current context, supported by the integration of Vidroporto in Brazil, the optimisation of our industrial capacity in Iberia and the expansion of our unique packaging services in the United Kingdom.

Looking ahead to the end of the 2024, despite the challenging trading environment in some of our regions, we reiterate our guidance of achieving an EBITDA of over EUR 450 million as further proof of the strength of our business profile.

In short, Vidrala is consolidating itself as a more robust company, with leading positions in key markets and a team prepared to drive growth. We will invest to create future, more than ever, with our customers in mind and with the intention of making our products and offering our packaging services in the most sustainable and profitable way. And we will do so by guaranteeing a strict financial discipline and committed to our long-term priorities: customer, cost and capital.



Annex I. Reportable Segment Information.

Iberia and rest of Europe	Q3 2023	9M 2023	Q3 2024	9M 2024
Sales	182.2	637.8	176.6	576.3
EBITDA	50.1	199.5	51.4	165.5
EBITDA margin	27.5%	31.3%	29.1%	28.7%

United Kingdom and Ireland	Q3 2023	9M 2023	Q3 2024	9M 2024
Sales	166.0	447.5	162.4	473.9
EBITDA	33.5	85.3	42.5	107.1
EBITDA margin	20.2%	19.1%	26.2%	22.6%

Brazil (2023 pro-forma)	Q3 2023	9M 2023	Q3 2024	9M 2024
Sales	36.8	99.9	47.1	149.2
EBITDA	12.5	32.5	18.8	60.4
EBITDA margin	34.0%	32.5%	39.9%	40.5%

Italy (2024 YTD as of February)	Q3 2023	9M 2023	Q3 2024	9M 2024
Sales	51.0	108.8	0.0	17.0
EBITDA	16.8	30.7	0.0	4.6
EBITDA margin	32.9%	28.2%	—%	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>	9M 2024	9M 2023	Source of data
Profit before income tax from continuing operations	273,440	236,386	Consolidated Income Statement
Amortisation and depreciation	+90,238	+76,848	Consolidated Income Statement
Finance income	-9,506	-5,396	Consolidated Income Statement
Finance costs	+32,523	+9,968	Consolidated Income Statement
Impairment of non-current assets	+1,355	+1,560	Consolidated Income Statement
Change in fair value of financial instruments	-50,167	0	Consolidated Income Statement
Participation accounted through equity method	-217	-3,813	Consolidated Income Statement
EBITDA	337,666	315,553	<i>N/A</i>

NET DEBT

<i>EUR '000</i>	9M 2024	9M 2023	Source of data
Loans and borrowings (non-current liabilities)	330,157	253,026	Consolidated Balance Sheet
Loans and borrowings (current liabilities)	+108,718	+134,187	Consolidated Balance Sheet
Cash and cash equivalents	-95,508	-131,889	Consolidated Balance Sheet
IFRS 16 Leases impact	-44,309	-46,436	Note 19 - Financial Liabilities
Consolidated net debt	299,058	208,888	<i>N/A</i>

FREE CASH FLOW

<i>EUR '000</i>	9M 2024	9M 2023	Source of data
Year-over-year change in net debt balances	173,102	-41,712	Consolidated Balance Sheet
Dividends paid	+173,856	+37,551	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	+31,122	0	Consolidated Statement of Cash Flows
Acquisition of a subsidiary and/or participation accounted through equity method	-224,000	+92,743	Consolidated Statement of Cash Flows
Free Cash Flow	155,230	89,632	<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)

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)

October 25, 2024

Q3 2024 Earnings Release (8:00h CET)

Upcoming events

*The 2025 event calendar will be available soon on our corporate website:
<https://www.vidrala.com/en/investors/shareholder-centre/investor-agenda/>*