

VIDRALA, S.A. BUSINESS PERFORMANCE Q1 2022

MAIN FIGURES (THREE MONTHS ENDED)

	March 2022	March 2021	Change	Change on constant currency basis
Sales (EUR million)	278.9	234.9	+18.8%	+17.0%
EBITDA (EUR million)	23.3	62.2	-62.6%	-63.0%
Earnings per share (EUR)	0.03	1.10	-97.7%	
Debt / EBITDA	0.6x	0.7x	-0.1x	

Important: In order to improve comparability, earnings per share has been adjusted for the effect of the bonus share issue carried out in December 2021.

- ✓ Sales during the first three months 2022 amounted to EUR 278.9 million, showing an organic growth of 17.0%.
- ✓ Operating profit, EBITDA, was EUR 23.3 million representing an operating margin of 8.3%.
- ✓ Net debt at March 31, 2022 stood at 0.6 times last twelve months EBITDA.



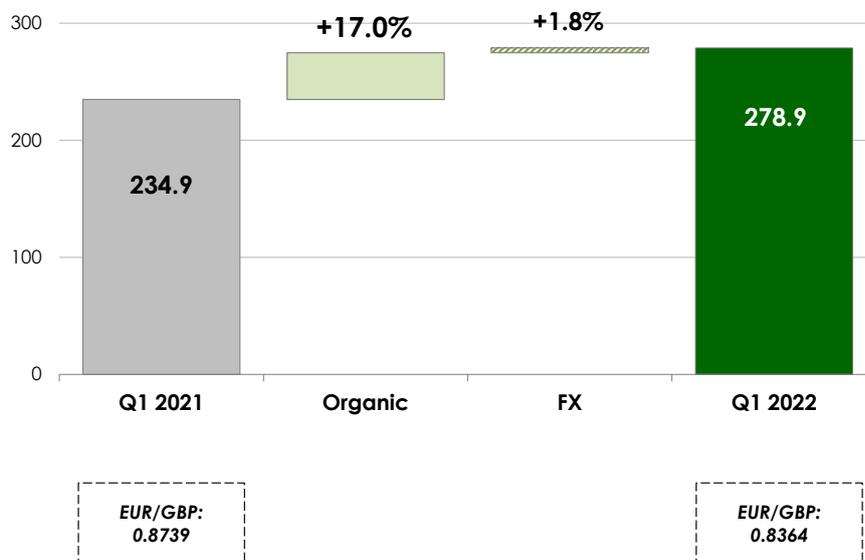
Earnings performance

Sales

Sales reported by Vidrala during the first three months 2022 amounted to EUR 278.9 million, an increase of 18.8% over the previous year. On a constant currency basis, sales reflected an organic growth of 17.0%.

**SALES
YEAR OVER YEAR CHANGE**

EUR million



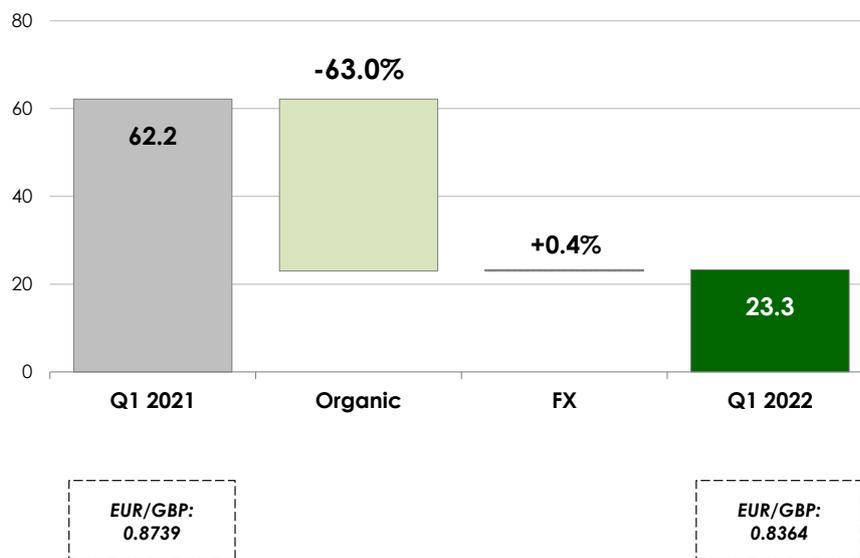
Operating results

Operating profit –EBITDA– obtained in the first three months 2022 reached EUR 23.3 million, a decrease of -62.6% over the figure reported last year. Organic decline, on a constant currency basis, was -63.0%.

Over sales, EBITDA margin stood at 8.3%.

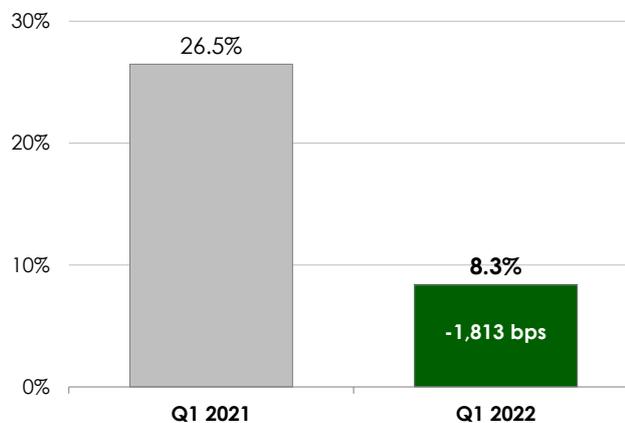
EBITDA YEAR OVER YEAR CHANGE

EUR million



OPERATING MARGINS EBITDA YEAR OVER YEAR CHANGE

As percentage of sales



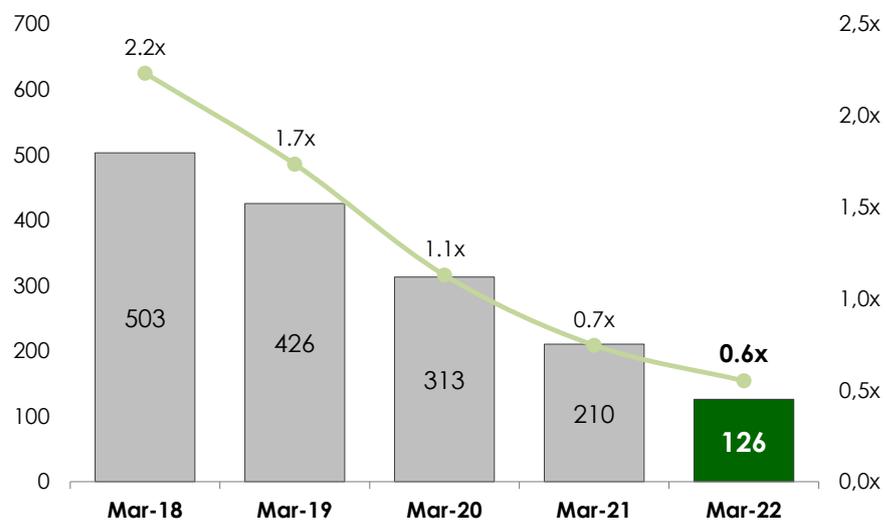
Results and financial position

Net profit in the first quarter amounted to EUR 0.8 million. As a result, earnings reached EUR 0.03 per share, a decrease of -97.7% over the previous year.

Net debt at March 31, 2022 stood at EUR 126.1 million, 40% below the prior year, reflecting a leverage ratio of 0.6 times last twelve months EBITDA.

DEBT YEAR OVER YEAR EVOLUTION SINCE 2018

Debt in EUR million and times EBITDA



Conclusions and outlook

Demand for glass packaging across our regions of activity is growing solidly, grounded on the strong underlying fundamentals for consumption of food and beverages, and the continuous support from packagers, brand owners and consumers to glass as the ultimate sustainable packaging material.

Under this market context, our ambitious capex program initiated in 2019 is progressing well, including specific investment plans directed to better serve our customers, grow the business, offer differential services, selectively enhance our manufacturing facilities, realign our capacity and improve the sustainability of our operations. In return, our industrial footprint is today stronger and the way we serve our customers evolves at comparable good levels even though external conditions along overall supply chains remain challenging and inventories are tight across the industry.

However, as it had been anticipated in recent releases, the abnormal external inflation in industrial manufacturing costs had an impact on our operating margins. That should gradually recover over the coming quarters as our sales prices readapt to the context or energy markets stabilise.

In any case, the structural business fundamentals will remain strong and our strategic guidelines firmly committed to our long-term priorities: customer, competitiveness and capital. We will invest to grow and to improve our levels of competitiveness with our customers in mind, expanding our capabilities and diversifying our business with the aim to supply our services and make our products in the most sustainable way. And we will do it securing a strict capital discipline.



Annex I. 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](#)).

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.

Annex II. 2022 events calendar.**Past events**

February 15, 2022

Payment of a first interim cash dividend from 2021 results

February 28, 2022

FY 2021 Earnings Release (8:00h CET)

April 27, 2022

Q1 2022 Earnings Release (10:00h CET)

Upcoming events

April 27, 2022

Annual General Meeting (12:00h CET)

July 14, 2022

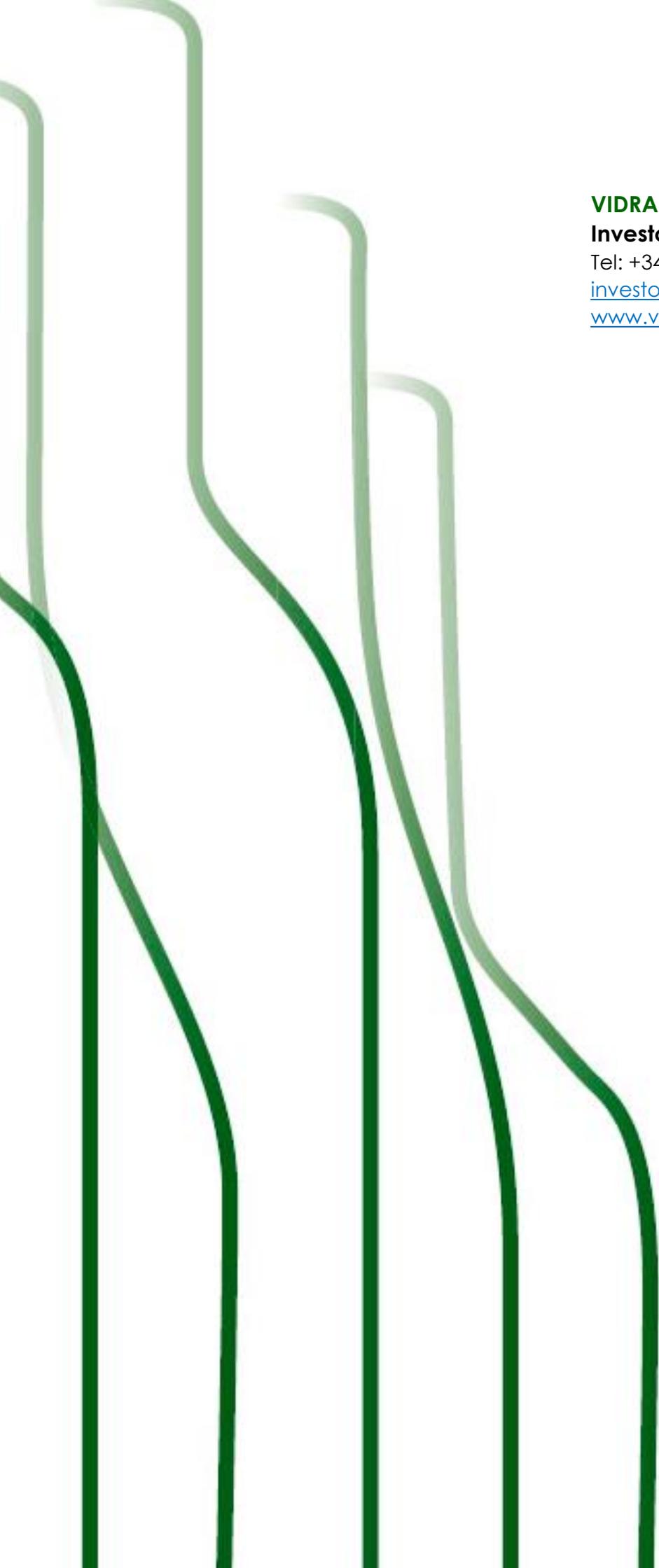
Payment of a complementary cash dividend from 2021 results

July 22, 2022

Q2 2022 Earnings Release (8:00h CET)

October 21, 2022

Q3 2022 Earnings Release (8:00h CET)



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