

H1 2021 RESULTS

23rd JULY 2021



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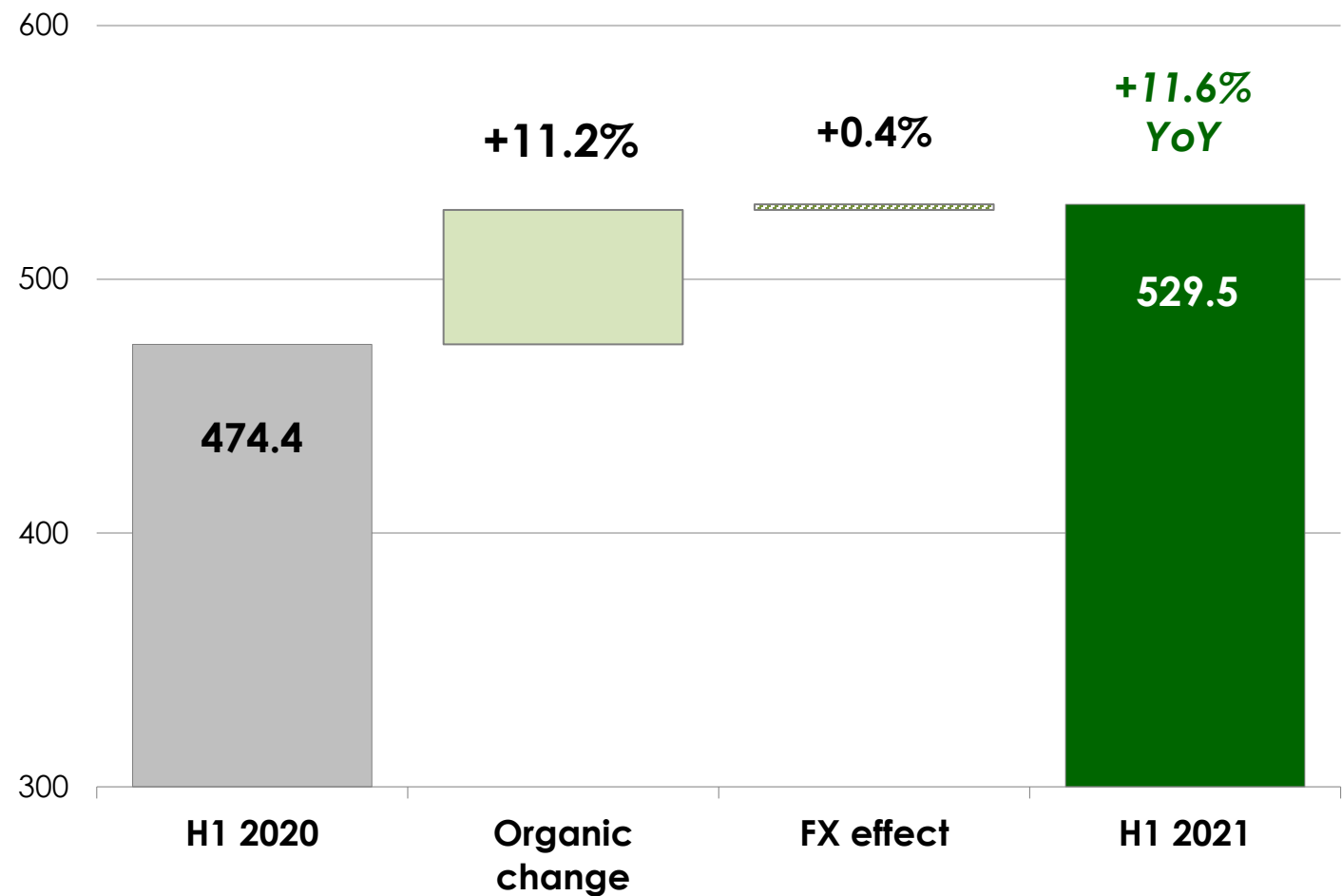


	H1 2021	Change	Organic change <i>(constant currency basis)</i>
Sales (EUR million)	529.5	+11.6%	+11.2%
EBITDA (EUR million)	149.4	+22.1%	+21.4%
Earnings per share (EUR)	2.88	+31.5%	
Debt (EUR million)	173.2	-41.2%	
Debt / LTM EBITDA (multiple)	0.6x	-0.5x	

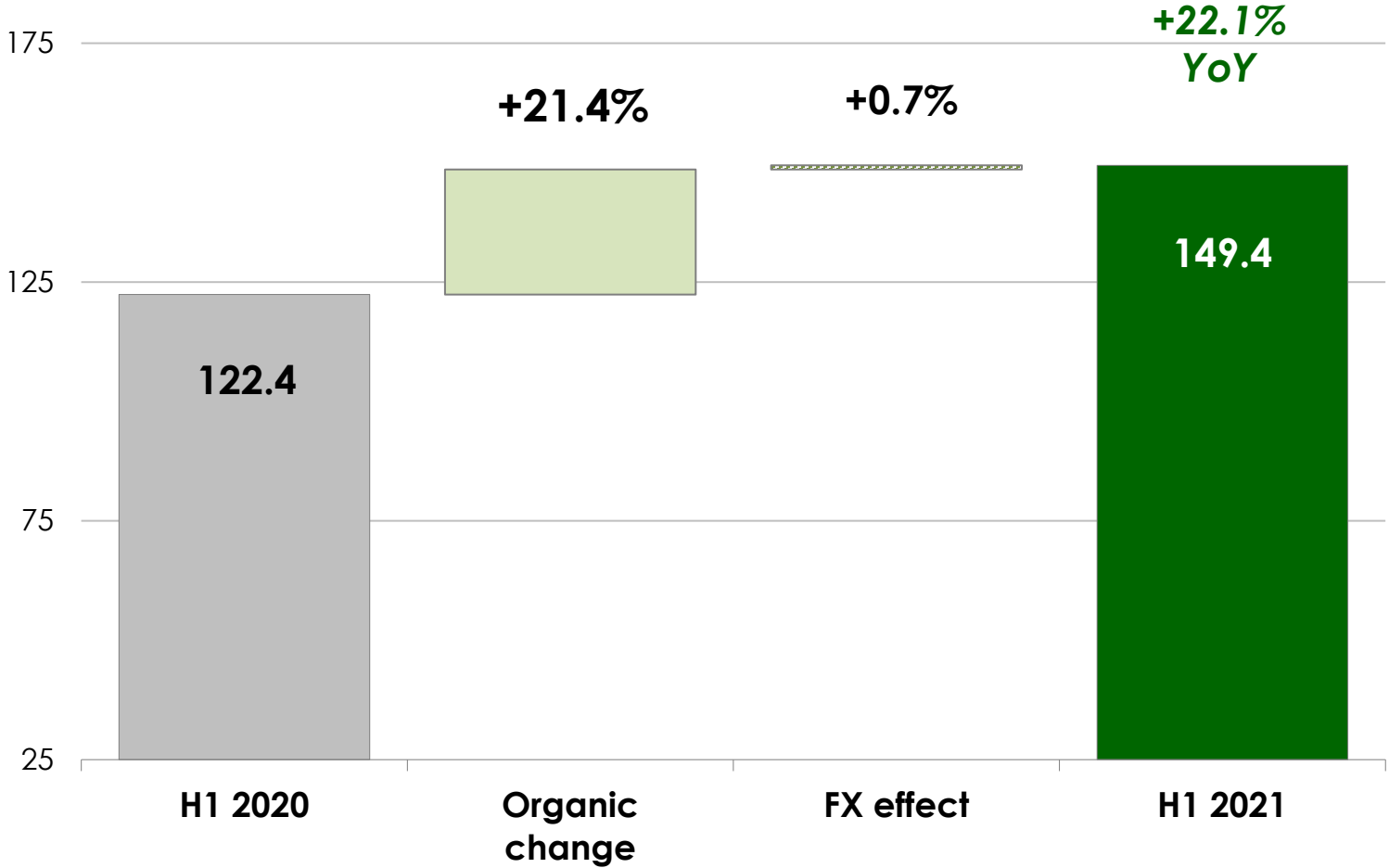


YEAR OVER YEAR CHANGE

EUR million

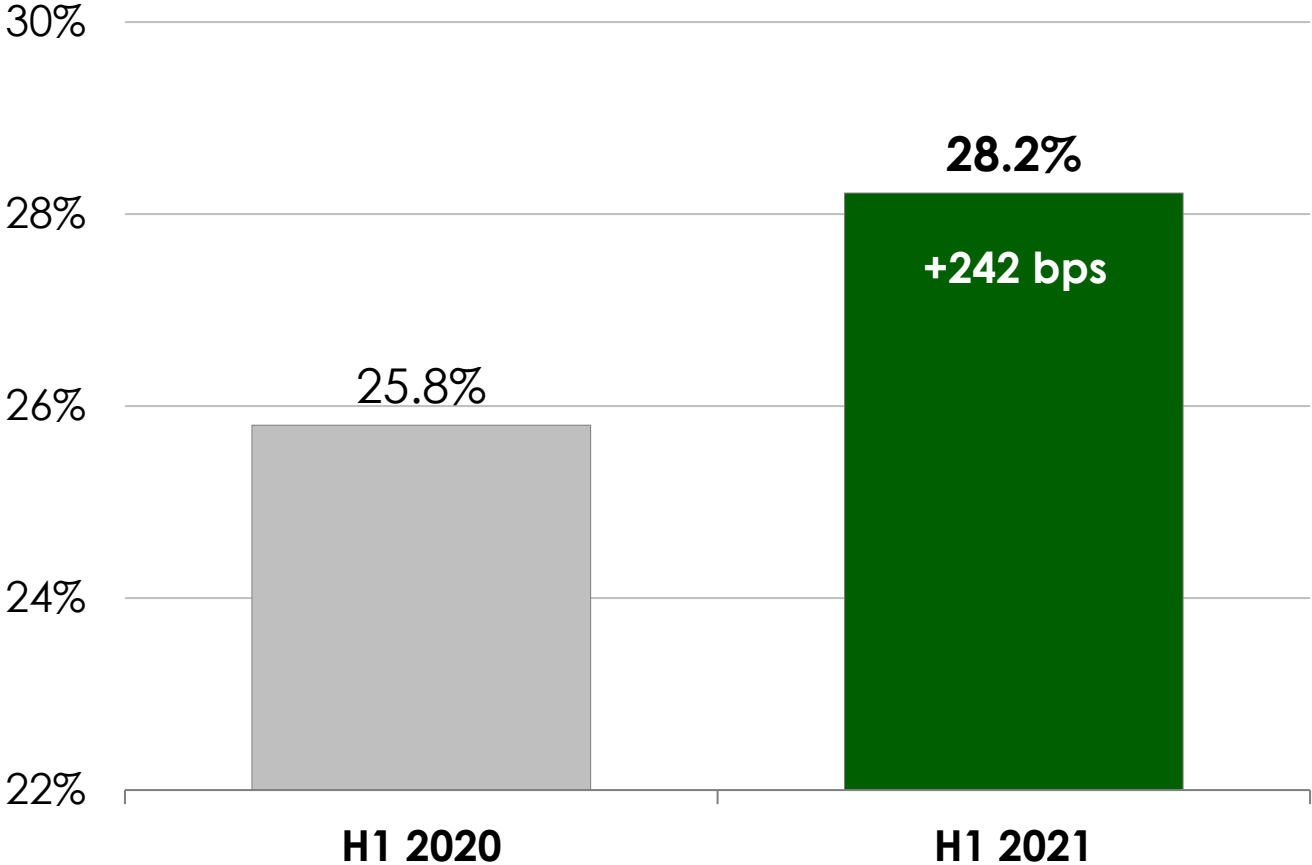


YEAR OVER YEAR CHANGE
EUR million



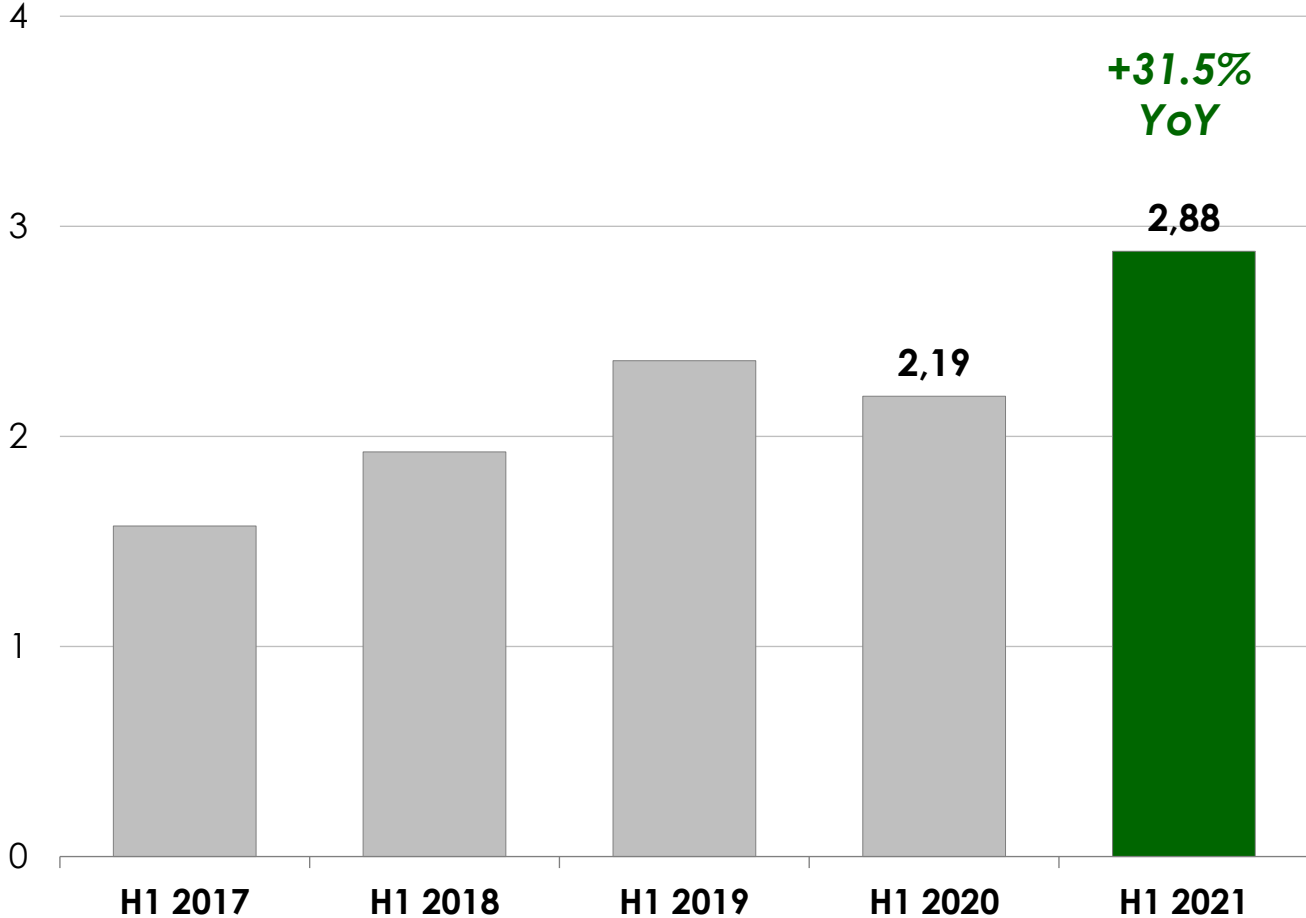
OPERATING MARGIN

YEAR OVER YEAR CHANGE
As percentage of sales



EARNINGS PER SHARE

YEAR OVER YEAR EVOLUTION, SINCE 2017
EUR per share

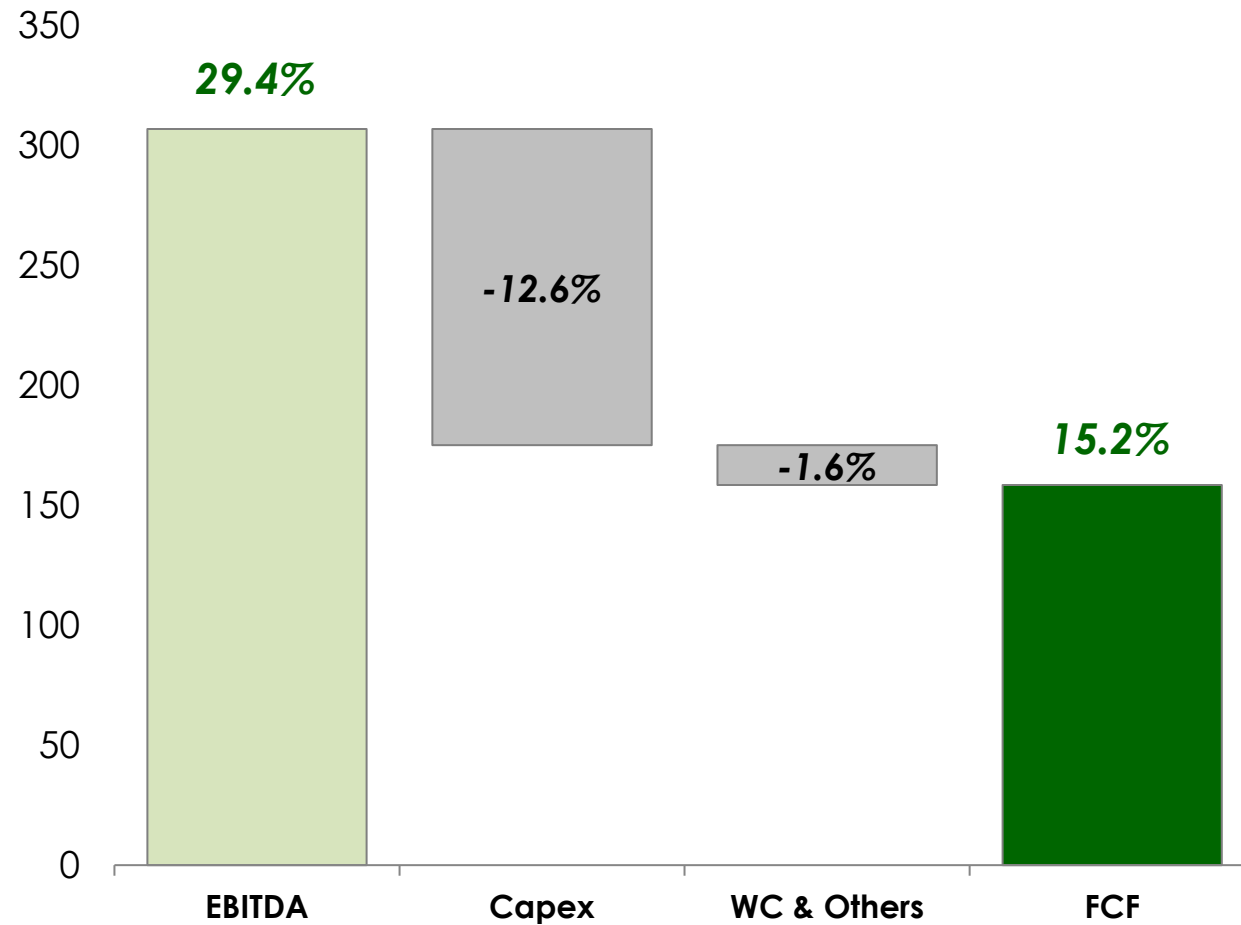


**Important: In order to improve comparability, historical data has been adjusted for the effect of bonus share issues.*

CASH PROFILE

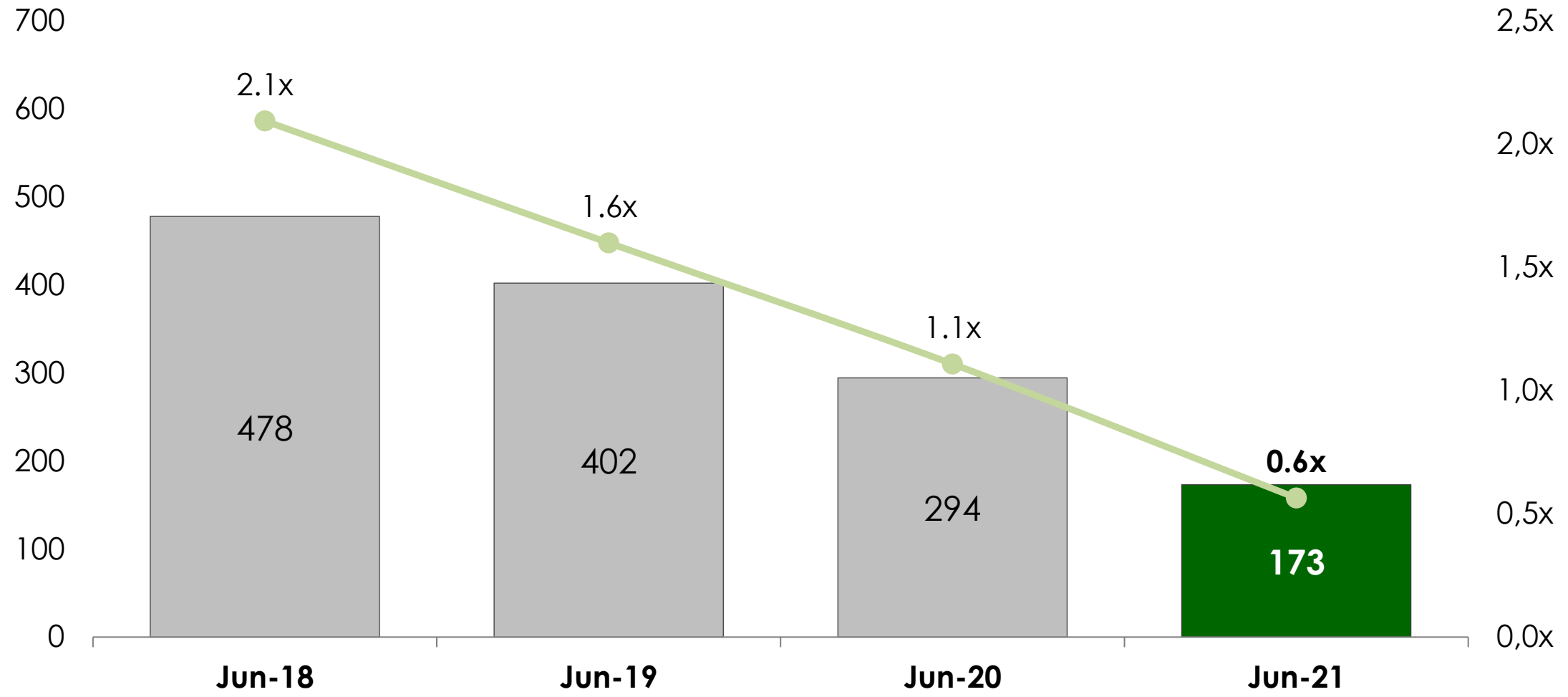
FREE CASH FLOW GENERATION LAST 12 MONTHS TO JUNE 2021

EUR million / as percentage of sales



NET DEBT

YEAR OVER YEAR EVOLUTION, SINCE 2018
EUR million and times EBITDA





✓ **ORGANIC TOP-LINE GROWTH OF 11.6%**

Sales during the first six months 2021 amounted to EUR 529.5 million, showing an organic growth of 11.6%

✓ **OPERATING MARGIN OF 28.2%**

Operating profit, EBITDA, was EUR 149.4 million representing an operating margin of 28.2%





✓ **>30% GROWTH IN EARNINGS**

Earnings reached EUR 2.88 per share, an increase of 31.5% over the previous year

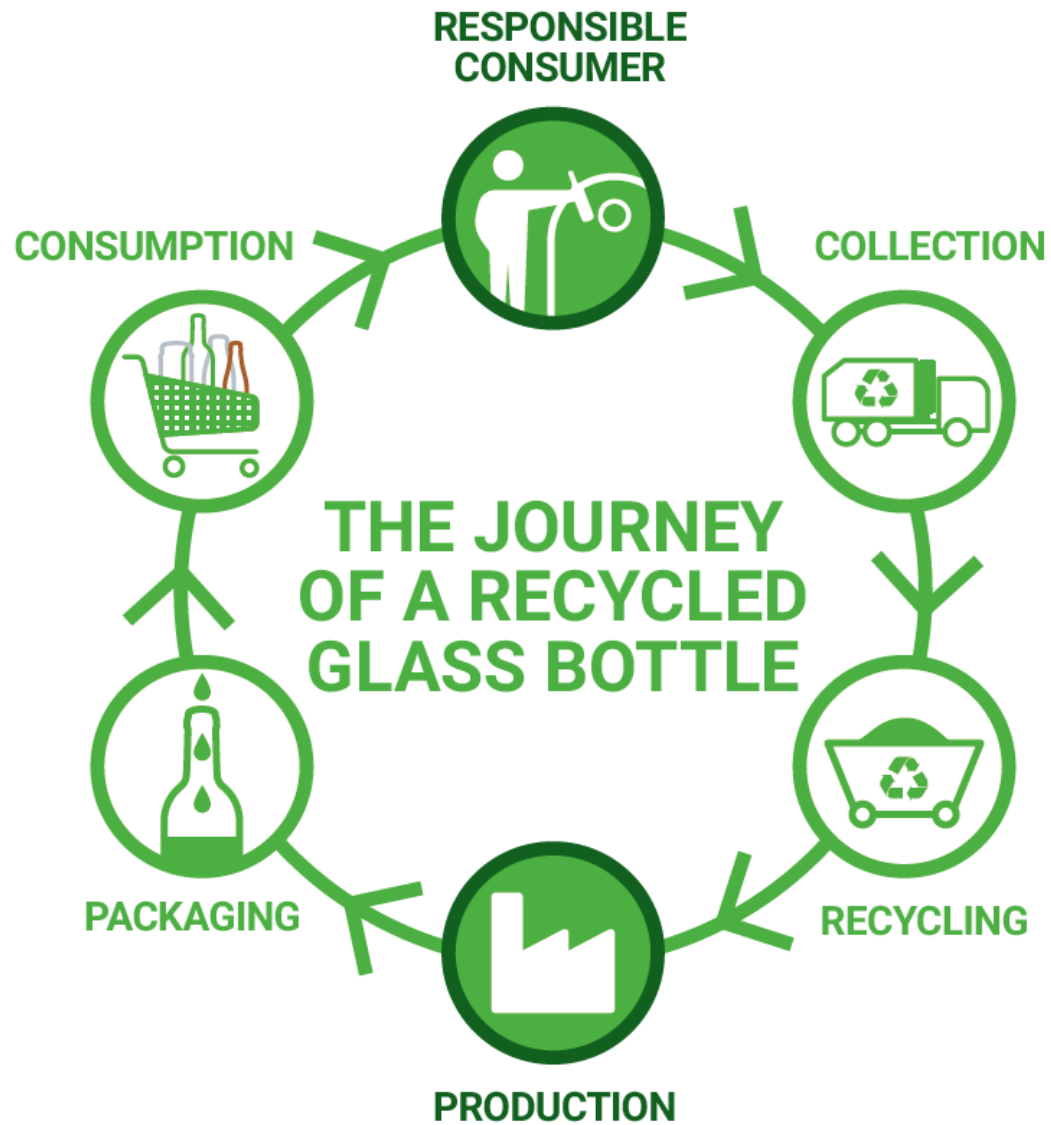
✓ **DELEVERAGING, MAIN USE OF CASH**

Debt at June 30, 2021 stood at EUR 173.2 million, equivalent to 0.6 times last twelve months EBITDA

FY 2021 OUTLOOK, REITERATED

	Actuals Full Year 2020	Last Twelve Months at March 2021	Full Year 2021 Trends
Sales variation	-1.7% YoY organic	-2.5% YoY organic	 <p>Modest volume growth, more intense in Q2 due to the low comparison basis. Full recovery still depending on the evolution of the pandemic and the path of reopening of the on-trade.</p>
Operating margins	28.3% EBITDA/sales	28.8% EBITDA/sales	 <p>FY 2021 expected operational margins to be broadly in line with FY 2020 levels as growing cost inflationary pressures are to be offset by top line growth and internal efficiencies.</p>
Earnings	EUR 5.62 per share	EUR 5.71 per share	 <p>FY 2021 expected earnings per share to grow low-single digit from FY 2020, supported on operational profits.</p>
FCF Free Cash Flow	140.0 EUR million 14.2% FCF/sales	139.8 EUR million 14.3% FCF/sales	 <p>FY 2021 expected free cash generation to be in line with FY 2020 levels as the planned intense capex program will be aligned with expected operational cash generation.</p>





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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	H1 2021
Profit before income tax from continuing operations	103.469
Amortisation and depreciation	+43.715
Finance income	-5
Finance costs	+2.168
Impairment of non-current assets	+84
Reported EBITDA	149.431

Source of data

Consolidated Income Statement
 Consolidated Income Statement
 Consolidated Income Statement
 Consolidated Income Statement
 Consolidated Income Statement

ii) Consolidated net debt

EUR million	H1 2021
Loans and borrowings (non-current liabilities)	184.546
Loans and borrowings (current liabilities)	+96.831
Cash and cash equivalents	-108.225
Reported consolidated net debt	173.152

Source of data

Consolidated Balance Sheet
 Consolidated Balance Sheet
 Consolidated Balance Sheet

iii) Free Cash Flow*

EUR million	H1 2021
Year-over-year change in net debt balances	121.338
Dividends paid**	+32.564
Annual General Meeting attendance bonus	+998
Proceeds from issue of treasury shares and own equity instruments**	+0
Payments to redeem own shares and other own equity instruments**	+3.619
Reported Free Cash Flow last twelve months	158.519

Source of data

Consolidated Balance Sheets
 Consolidated Statements of Cash Flows
 Note 23 – Subsequent events
 Consolidated Statements of Cash Flows
 Consolidated Statements of Cash Flows





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