VIDRALA, S.A.
BUSINESS PERFORMANCE Q3 2023

MAIN FIGURES (NINE MONTHS ENDED)

	September 2023	September 2022	Change	Change on constant currency basis
Sales (EUR million)	**1,194.1**	1,017.0	+17.4%	+18.6%
EBITDA (EUR million)	**315.6**	158.9	+98.6%	+100.1%
Earnings per share (EUR)	**6.01**	2.52	+138.2%	
Debt / EBITDA	**0.5x**	0.8x	-0.3x	

Important: *In order to improve comparability, earnings per share has been adjusted for the effect of the bonus share issue carried out in December 2022. For the purpose of calculating the leverage ratio, debt and EBITDA figures exclude the IFRS 16 Leases impact. For further detail, please see the explanatory annex on alternative performance measures (APM).*

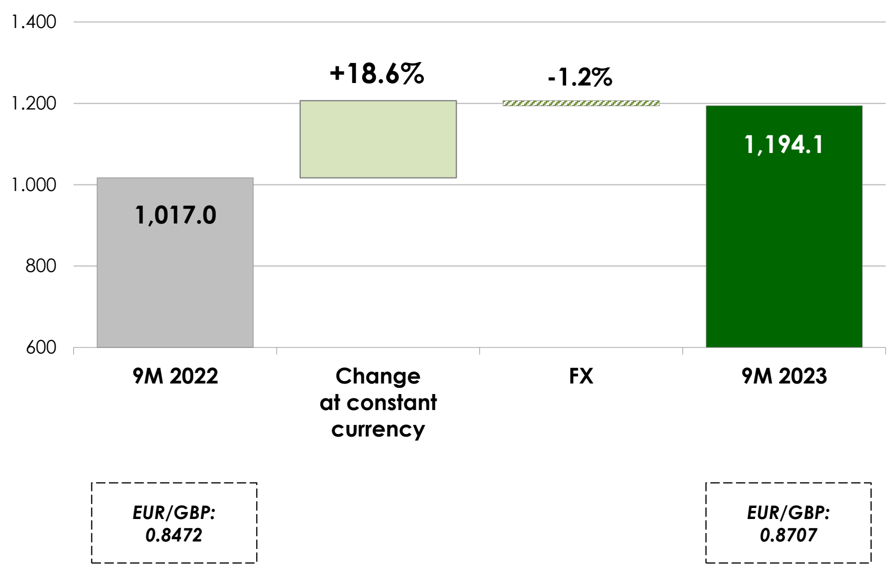
- Sales during the first nine months 2023 amounted to EUR 1,194.1 million, showing a growth of 18.6% on a constant currency basis.
- Operating profit, EBITDA, was EUR 315.6 million representing an operating margin of 26.4%.
- Cash generation as of September 30, 2023 amounted to EUR 89.6 million that allowed to place net debt at the equivalent to 0.5 times last twelve months EBITDA.

Earnings performance

Sales

Sales reported by Vidrala during the first nine months 2023 amounted to EUR 1,194.1 million, an increase of 17.4% over the previous year. On a constant currency basis, sales increased 18.6%.

SALES
YEAR OVER YEAR CHANGE
EUR million

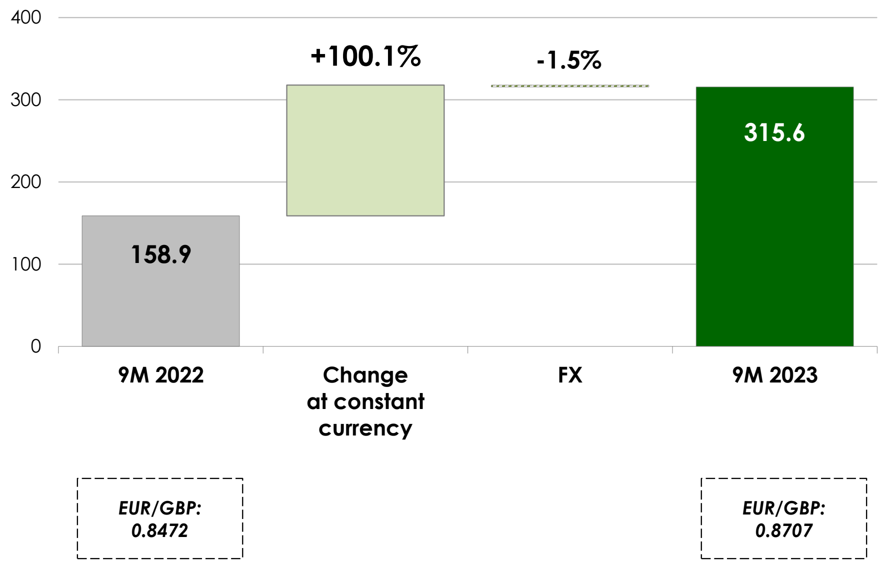


Operating results

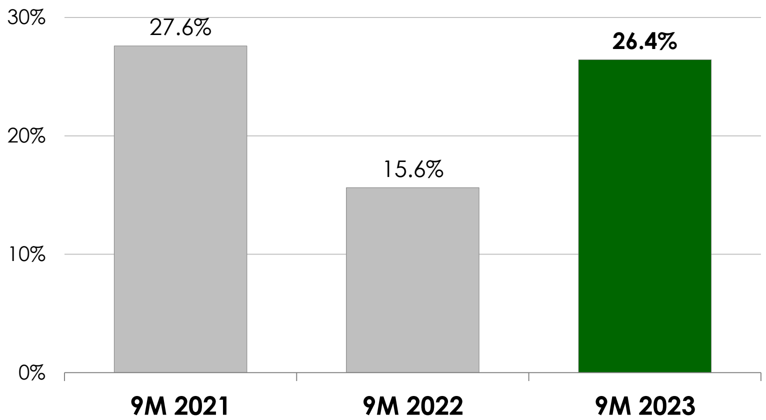
Operating profit –EBITDA– obtained in the first nine months 2023 reached EUR 315.6 million, an increase of 98.6% over the figure reported last year. This represents a recovery, on a constant currency basis, of 100.1%.

Over sales, EBITDA margin stood at 26.4%.

EBITDA
YEAR OVER YEAR CHANGE
EUR million



OPERATING MARGINS EBITDA
YEAR OVER YEAR CHANGE
As percentage of sales

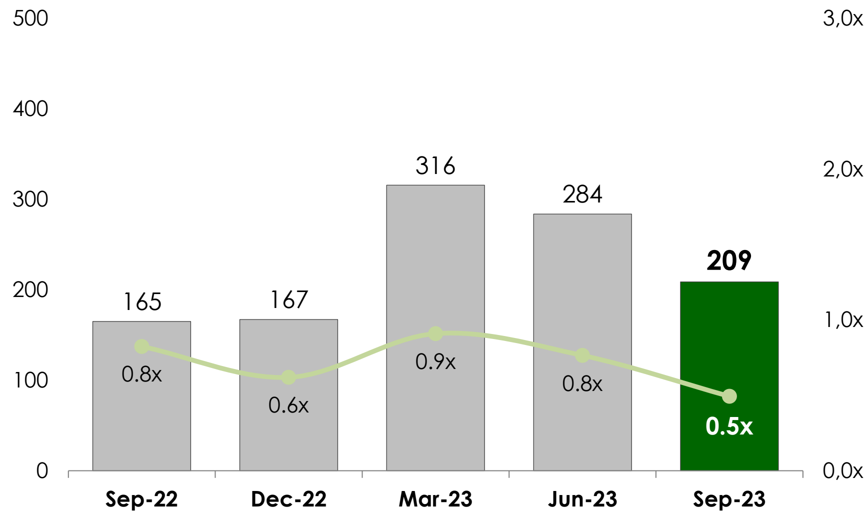


Results and financial position

Net profit in the first nine months amounted to EUR 184.6 million. As a result, earnings reached EUR 6.01 per share, an increase of 138.2% over the previous year.

The solid cash generation obtained in the period allowed to place net debt at EUR 208.9 million as of September 30, 2023, reflecting a leverage ratio of 0.5 times last twelve months EBITDA.

DEBT
QUARTERLY EVOLUTION, SINCE SEPTEMBER 2022
Debt in EUR million and times EBITDA



Debt figure and leverage ratio do not include the effect of IFRS 16 Leases, which entails a liability of EUR 46.4 million in debt and an effect of EUR 4.1 million in consolidated EBITDA (EUR 0.6 and 0.2 million, respectively, in 9M 2022). The data does include the amounts of sale and leaseback contracts (see Note 18 – Financial liabilities). 2023 debt figures are affected by the payment of EUR 92.7 million for the acquisition of The Park and the non-controlling minority stake of 29.36% in the share capital of Vidroporto.

Business outlook

Results for the first nine months of 2023 evidence the strong fundamentals of the Vidrala business today.

Under a more modest demand context, operating margins recover, profitability remains solid, and the business generates the expected level of cash. These are benefits of a strategic investment plan that has been firmly directed to grow and diversify the business, offer differential services, realign our industrial footprint, and selectively enhance our manufacturing facilities.

The high rationale of our recent M&A activity becomes particularly evident under a less buoyant macro context and, in conclusion, our results demonstrate that our industrial footprint and the way we serve our customers is today stronger than ever.

As a proof of this, the recent demand weakness, that mostly reflects macroeconomic factors, high previous year comparisons and temporary destocking effects, will make us control capacity utilisation rates to adapt inventories in the short term, while it does not affect our full year guidance.

More important, looking beyond 2023, the basics of our strategic guidelines and the fundamentals of our business profile will remain firmly committed to our long-term priorities: customer, cost and capital. We will invest to create future and we will diversify our operations, with our customers in mind and the aim to supply our services and make our products in the most competitive and sustainable way. And we will do it securing a strict capital discipline.

As evidence of the above, Vidrala this year completed **two significant corporate transactions**.

Our subsidiary in the UK Encirc Ltd. has integrated the beverages filling facilities and the logistic infrastructure in Bristol, known as '**The Park**'. The business purchased further improves the range of services we provide in the UK market, securing glass volumes, helping our existing customers to grow, improving logistics, increasing flexibility, minimising carbon footprint and reinforcing Encirc's unparalleled fundamentals as the only company to offer a full 360 approach to the beverage supply chain.

Moreover, in early February 2023, Vidrala announced the acquisition of a 29.36% stake in y **Vidroporto**, S.A., a renowned competitive Brazilian manufacturer of glass containers that operates two high quality sites from where it serves some of the main brands in Brazil in segments like beer, spirits or soft drinks. This first step remarkably represents for Vidrala a very deliberate strategic development, diversifying the business towards the growing Brazilian market, creating a driver for future growth in regions that will offer interesting opportunities with an aim of reinforcing long-term partnerships with some of the main global beer customers.

Manufacturing facilities of Vidroporto in Porto Ferreria, state of São Paulo.

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). Reported net debt excludes the impact of IFRS 16 Leases (see note 18 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:

- ***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.*

EBITDA

EUR '000	**9M 2023**	**9M 2022**	***Source of data***
Profit before income tax from continuing operations	236,386	95,997	*Consolidated Income Statement*
Amortisation and depreciation	+76,848	+65,194	*Consolidated Income Statement*
Finance income	-5,396	-1,035	*Consolidated Income Statement*
Finance costs	+9,968	+2,446	*Consolidated Income Statement*
Impairment of non-current assets	+1,560	+895	*Consolidated Income Statement*
Change in fair value of financial instruments	+0	-4,638	*Consolidated Income Statement*
Participation accounted through equity method	-3,813	+0	*Consolidated Income Statement*
Reported EBITDA	**315,553**	**158,859**	/

NET DEBT

EUR '000	**9M 2023**	**9M 2022**	***Source of data***
Loans and borrowings (non-current liabilities)	253,026	257,517	*Consolidated Balance Sheet*
Loans and borrowings (current liabilities)	+134,187	+28,841	*Consolidated Balance Sheet*
Cash and cash equivalents	-131,889	-121,296	*Consolidated Balance Sheet*
IFRS 16 Leases impact	-46,436	-571	*Note 18 – Financial Liabilities*
Reported consolidated net debt	**208,888**	**164,491**	/

VIDRALA, S.A.
Investor relations
Tel: +34 94 671 97 50
investors@vidrala.com
www.vidrala.com