

## VIDRALA, S.A. BUSINESS PERFORMANCE Q3 2019

### MAIN FIGURES (NINE MONTHS ENDED)

	September 2019	September 2018	Change	Change on constant currency basis
<b>Sales</b> (EUR million)	<b>761.9</b>	730.5	+4.3%	+4.2%
<b>EBITDA</b> (EUR million)	<b>206.3</b>	182.1	+13.3%	+13.2%
<b>Earnings per share</b> (EUR)	<b>4.18</b>	3.39	+23.6%	
<b>Debt / EBITDA</b>	<b>1.3x</b>	1.9x	-0.6x	

**Important:** In order to allow comparability, last year's earnings per share has been adjusted for the effect of the bonus share issue carried out in December 2018.

- ✓ Sales during the first nine months 2019 amounted to EUR 761.9 million, showing an organic growth of 4.2%.
- ✓ Operating profit, EBITDA, was EUR 206.3 million representing an operating margin of 27.1%.
- ✓ Net debt at September 30, 2019 declines by 19% versus the previous year, reflecting a leverage ratio of 1.3 times last twelve months EBITDA.

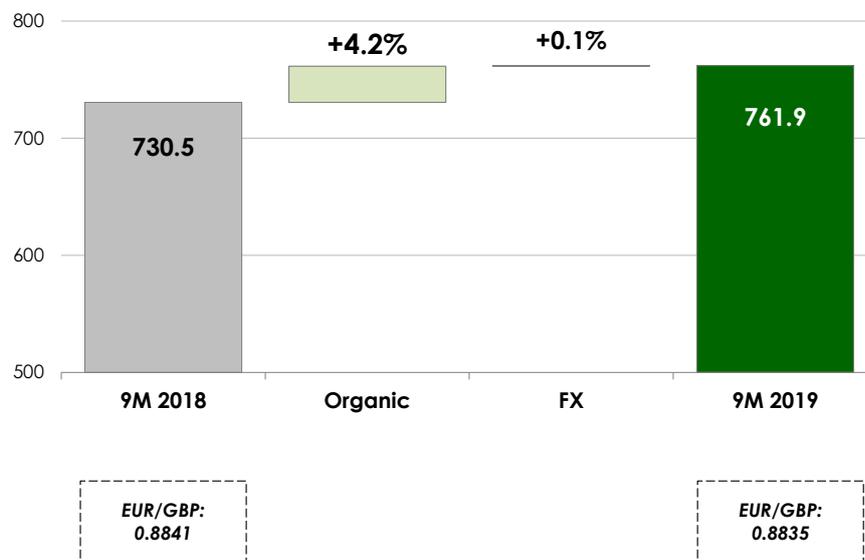


**Earnings performance**

**Sales**

Sales reported by Vidrala during the first nine months 2019 amounted to EUR 761.9 million, an increase of 4.3% over the previous year. On a constant currency basis, sales reflected an organic growth of 4.2%.

**SALES**  
**YEAR OVER YEAR CHANGE**  
*EUR million*



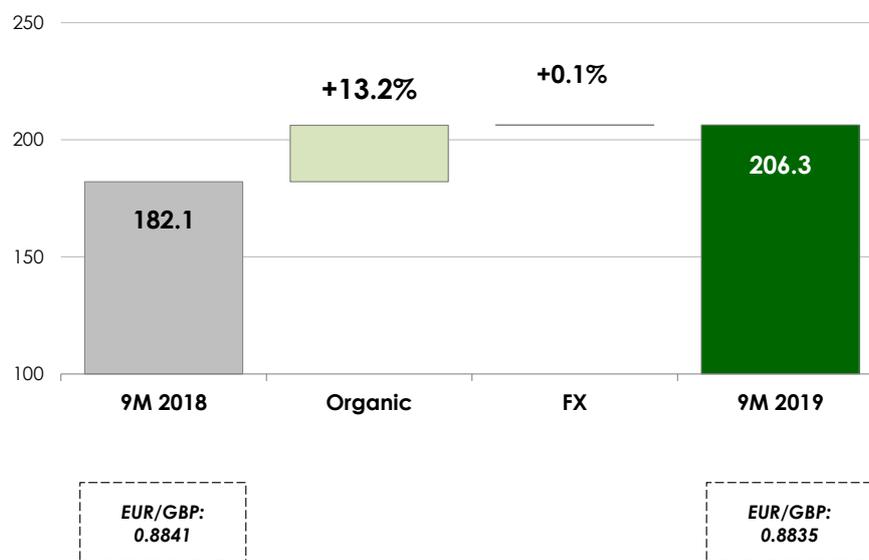
## Operating results

Operating profit –EBITDA– obtained in the first nine months 2019 reached EUR 206.3 million, an increase of 13.3% over the figure reported last year. Organic growth, on a constant currency basis, was 13.2%.

Over sales, EBITDA margin stood at 27.1%.

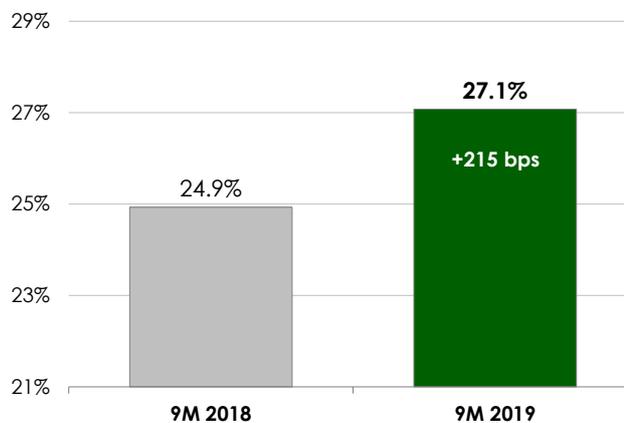
### EBITDA YEAR OVER YEAR CHANGE

EUR million



### OPERATING MARGINS EBITDA YEAR OVER YEAR CHANGE

As percentage of sales

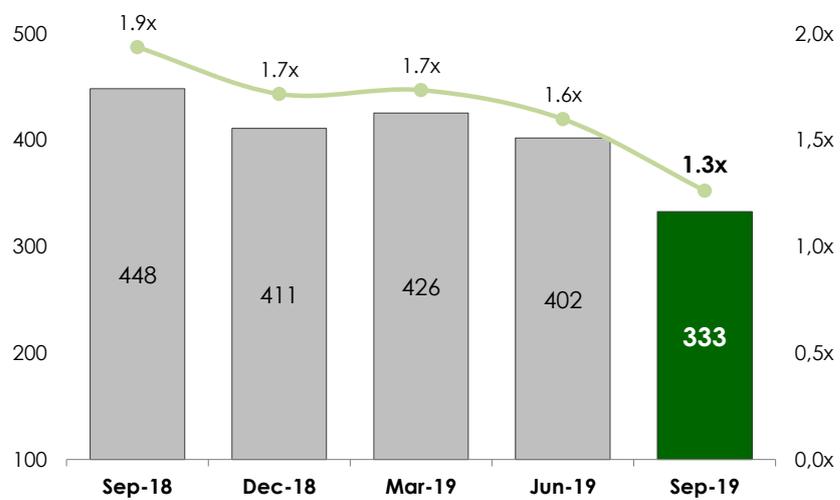


## Results and financial position

Net profit in the first nine months amounted to EUR 108.4 million. As a result, earnings reached EUR 4.18 per share, an increase of 23.6% over the previous year.

Net debt at September 30, 2019 stood at EUR 332.9 million, reflecting a leverage ratio of 1.3 times last twelve months EBITDA.

**DEBT**  
**QUARTERLY EVOLUTION**  
*Debt in EUR million and times EBITDA*



## Business outlook

Consumption of food and beverages products preserved in glass containers progresses at the pace of evolving demographics and growing preferences of consumers towards glass versus alternative materials.

Under this context, demand in our areas of activity remains stable, showing signs of moderate growth whose persistence will depend on the different regional economic frameworks and consumption rates.

In this business environment, management priorities across Vidrala will remain focused on prioritizing customer service, consolidating the improvement in manufacturing efficiency, investing with forward-looking ambition and managing costs with the goal of securing current operating margins. Earnings for the full year 2019 are expected to progress at current growth rates, consistent with the latest published estimates.

In any case, mid-term strategic guidelines inside the Group will remain intact, firmly committed to our three priorities: customer, cost and capital. The strategic actions recently announced are coherently defined to secure a selective capital allocation aimed at optimizing the manufacturing footprint.



### ANNEX. 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](#)).

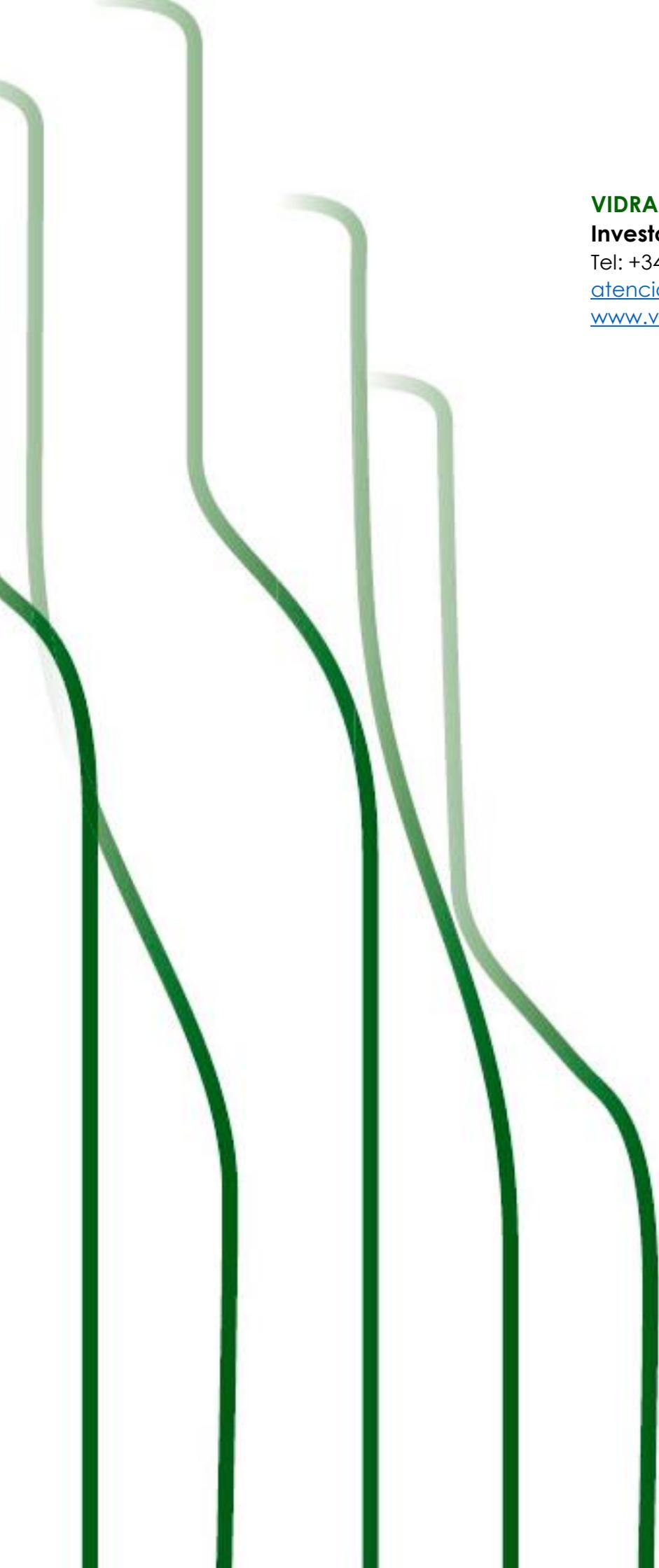
**EBITDA.** Vidrala calculates EBITDA as earnings before interest, taxes, depreciation and amortization (as reported in the consolidated income statement).

**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.



**VIDRALA, S.A.**

**Investor relations**

Tel: +34 94 671 97 50

[atencion\\_al\\_inversor@vidrala.com](mailto:atencion_al_inversor@vidrala.com)

[www.vidrala.com](http://www.vidrala.com)