

# FY 2019 RESULTS

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vidrala





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# FY 2019 KEY FIGURES



	<b>FY 2019</b>	<b>Change</b>	<b>Organic change</b> <i>(constant currency basis)</i>
Net sales <i>(EUR million)</i>	<b>1,010.8</b>	+5.8%	+5.5%
EBITDA <i>(EUR million)</i>	<b>274.6</b>	+14.7%	+14.5%
Earnings per share <i>(EUR/share)</i>	<b>5.27</b>	+24.0%	
Debt <i>(EUR million)</i>	<b>334.9</b>	-18.5%	
Debt / LTM EBITDA <i>(multiple)</i>	<b>1.2x</b>	-0.5x	

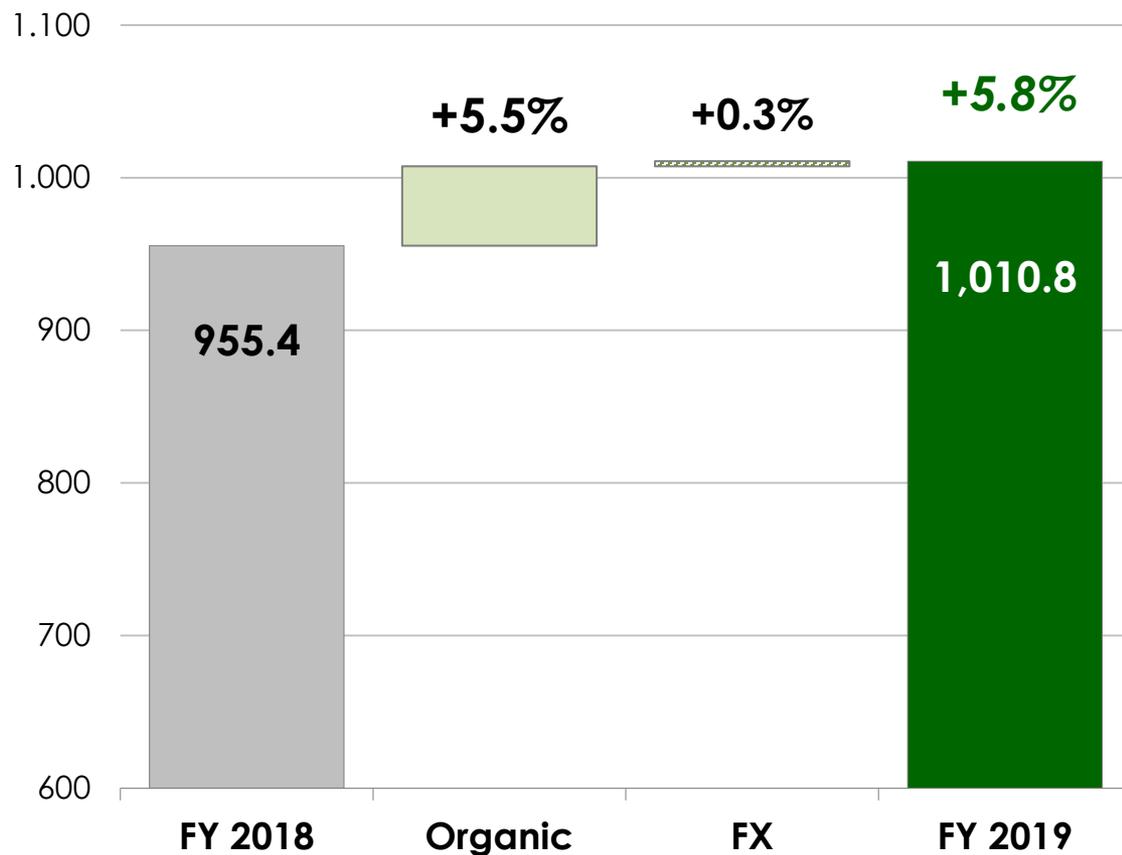


# SALES



## YEAR OVER YEAR CHANGE

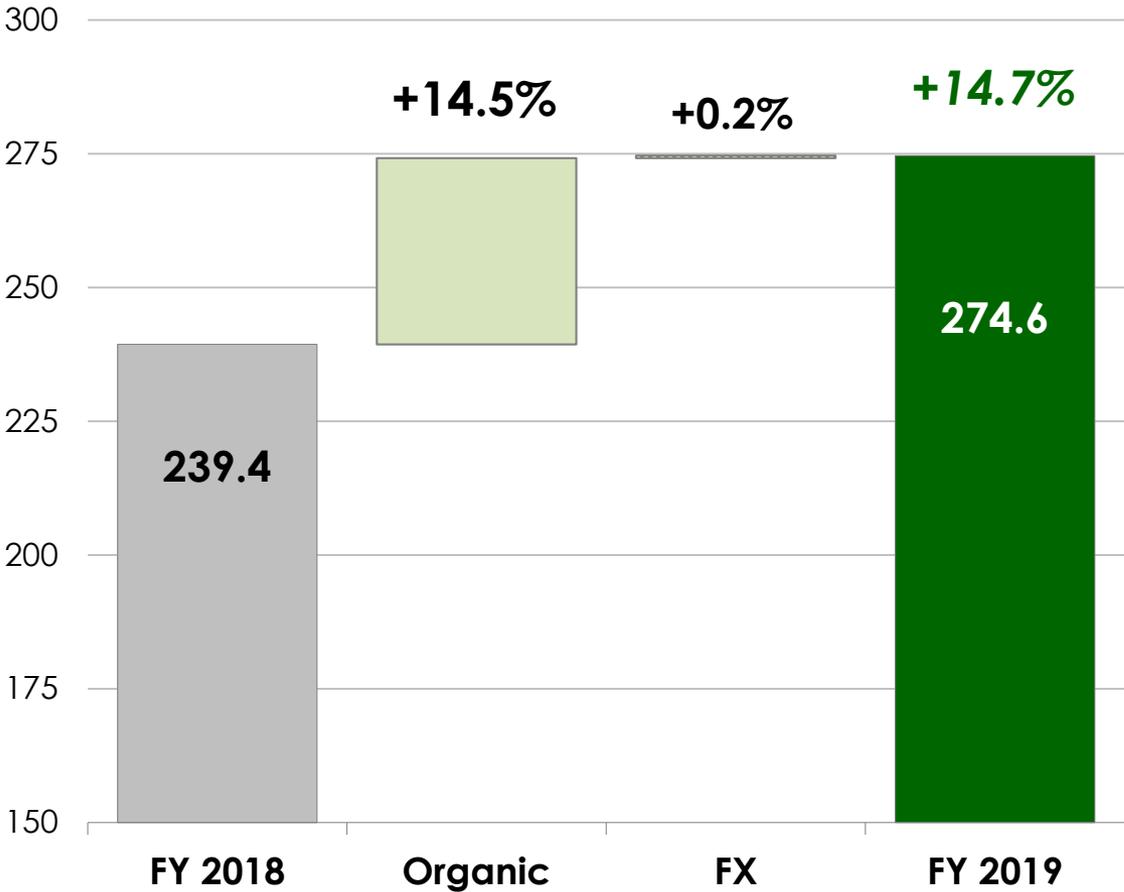
EUR million



# EBITDA



## YEAR OVER YEAR CHANGE EUR million

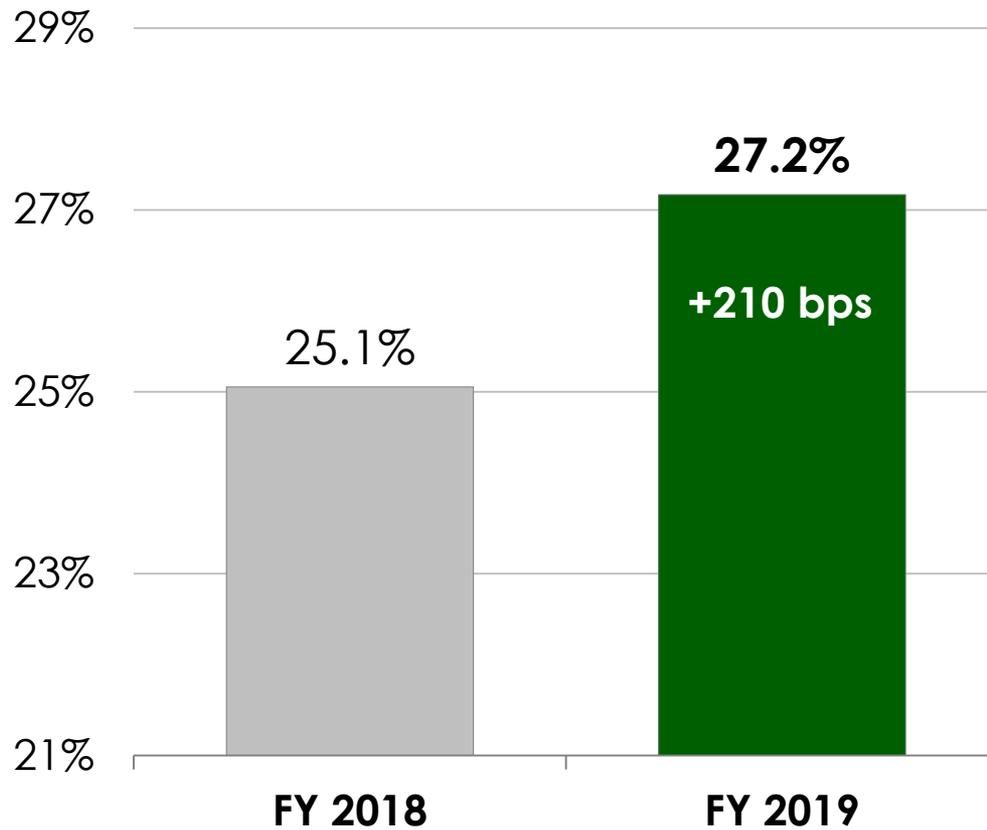


# OPERATING MARGINS



## YEAR OVER YEAR CHANGE

*As percentage of sales*

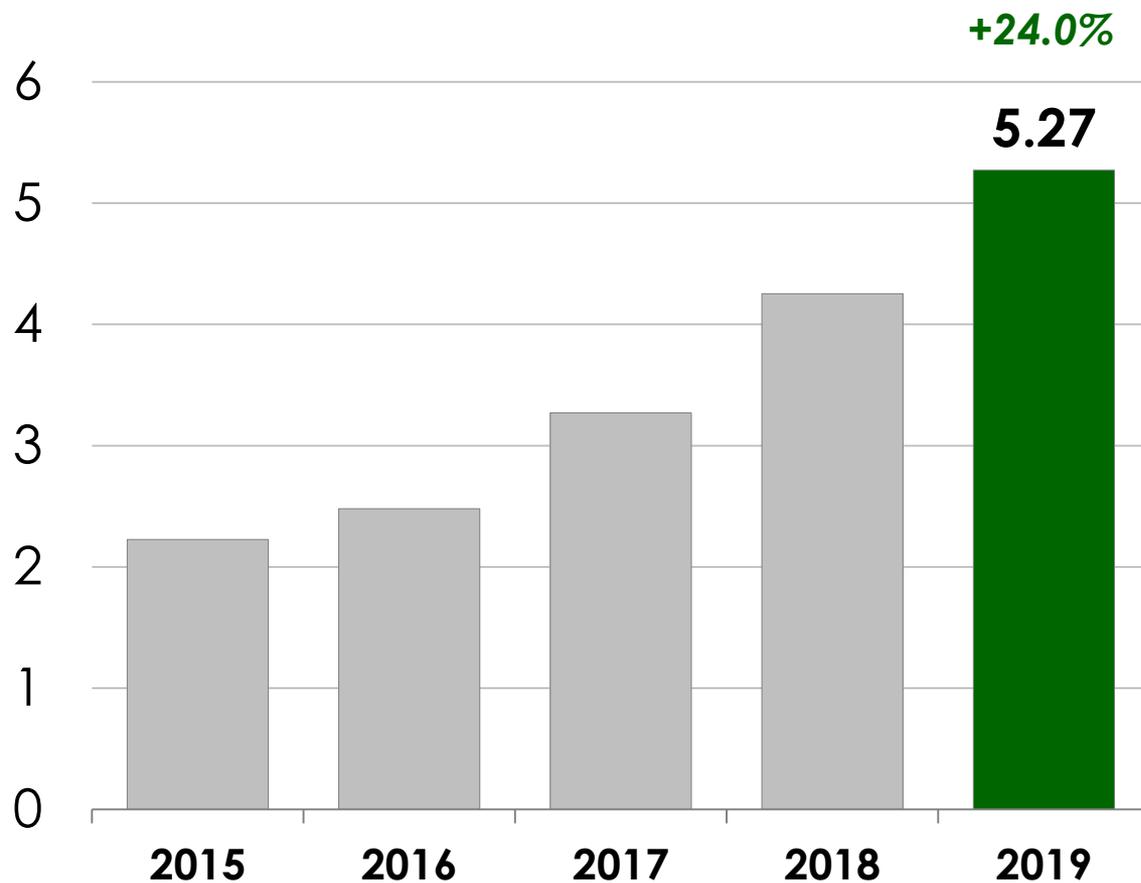


# EARNINGS PER SHARE



YEAR OVER YEAR , SINCE 2015

EUR per share

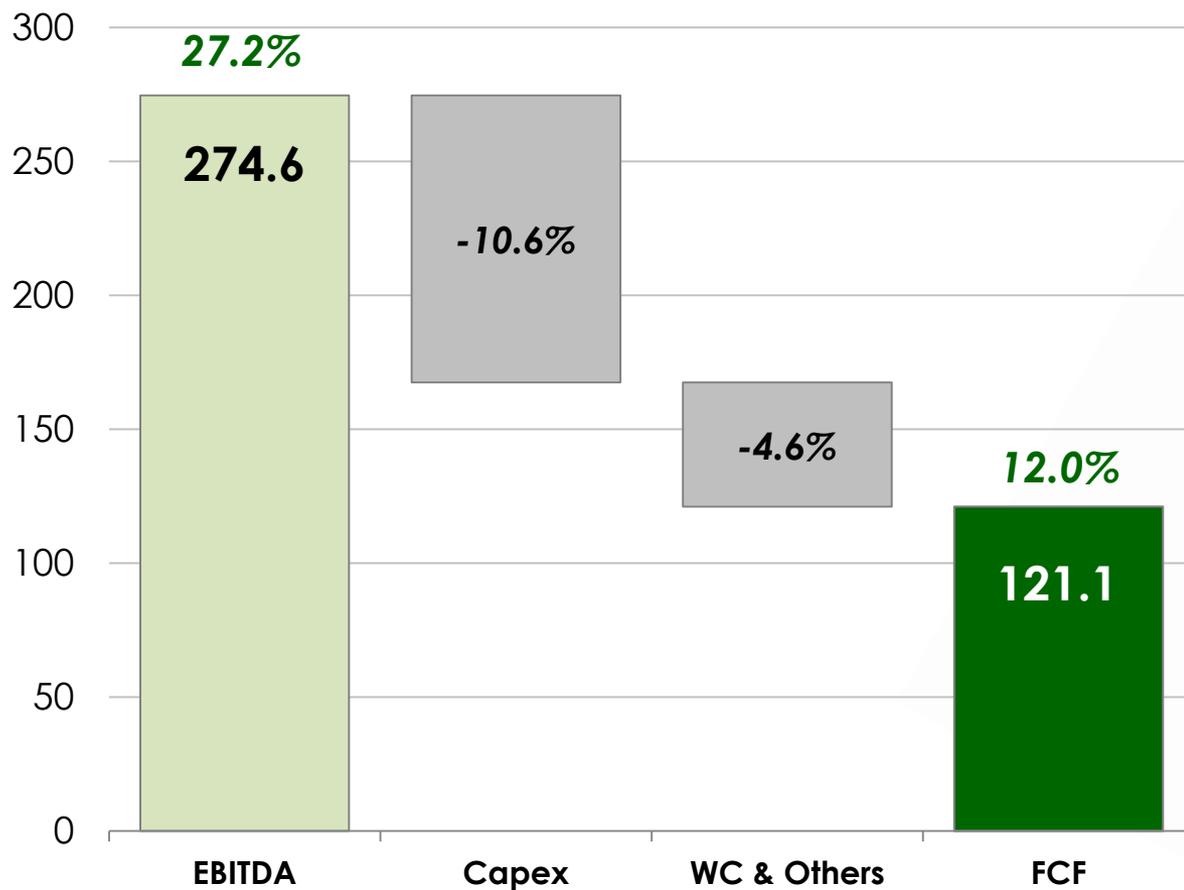


# CASH PROFILE



## FREE CASH FLOW GENERATION

EUR million / as percentage of sales

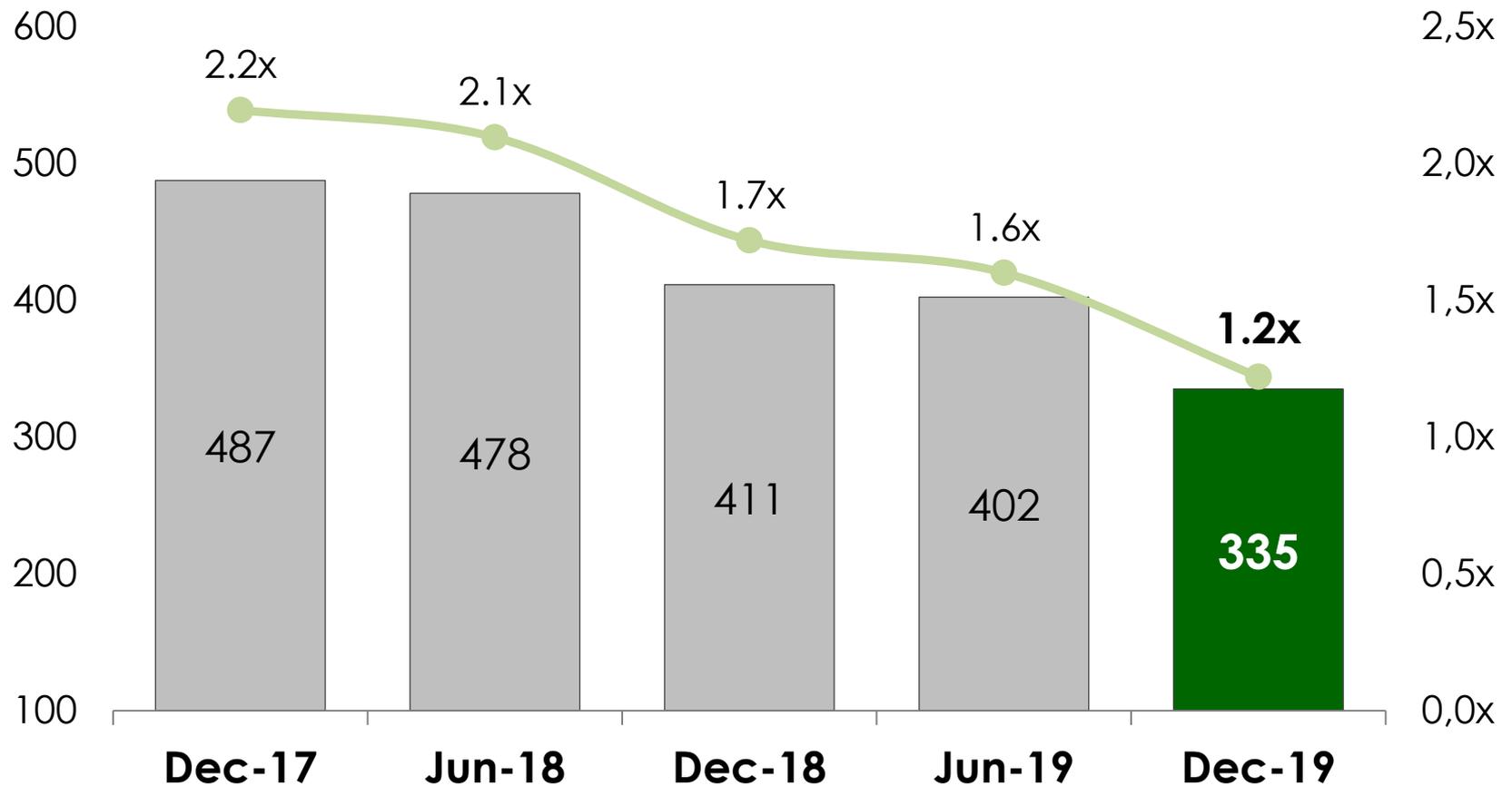


# DEBT



## SIX-MONTHLY EVOLUTION, SINCE 2017

Debt in EUR million and times EBITDA



# FY 2019 MAIN HIGHLIGHTS



## ✓ **ORGANIC TOP-LINE GROWTH OF 5.5%**

*Sales in 2019 amounted to EUR 1,010.8 million, showing an organic growth of 5.5%.*

## ✓ **OPERATING MARGIN OF 27.2%**

*Operating profit, EBITDA, was EUR 274.6 million representing an operating margin of 27.2%.*

## ✓ **>20% GROWTH IN EARNINGS**

*Earnings reached EUR 5.27 per share, an increase of 24.0% over the previous year.*

## ✓ **DELEVERAGING, MAIN USE OF CASH**

*Debt at December 31, 2019 stood at EUR 334.9 million, equivalent to 1.2 times last twelve months EBITDA.*





# 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](#)), 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.

# ANNEX. ALTERNATIVE PERFORMANCE MEASURES (APM).



## i) EBITDA

<i>EUR million</i>	<b>FY 2019</b>
Profit before income tax from continuing operations	165,980
Amortisation and depreciation	+91,088
Finance income	-1,004
Finance costs	+6,595
Impairment of non-current assets	+11,980
<b>Reported EBITDA</b>	<b>274,639</b>

### Source of data

*Consolidated Income Statement*

## ii) Consolidated net debt

<i>EUR million</i>	<b>FY 2019</b>
Loans and borrowings (non-current liabilities)	231,906
Loans and borrowings (current liabilities)	+131,787
Cash and cash equivalents	-28,795
<b>Reported consolidated net debt</b>	<b>334,898</b>

### Source of data

*Consolidated Balance Sheet*

*Consolidated Balance Sheet*

*Consolidated Balance Sheet*

## iii) Free Cash Flow

<i>EUR million</i>	<b>FY 2019</b>
Year-over-year change in net debt balances *	76,196
Dividends paid**	+27,471
Annual General Meeting attendance bonus	+936
Proceeds from issue of treasury shares and own equity instruments***	-0
Payments to redeem own shares and other own equity instruments***	+16,512
<b>Reported Free Cash Flow</b>	<b>121,115</b>

### Source of data

*Consolidated Balance Sheets*

*Consolidated Statements of Cash Flows*

*Note 15(b) – Equity*

*Consolidated Statements of Cash Flows*

*Consolidated Statements of Cash Flows*

\*The year-over-year change in net debt balances is obtained as the difference from the captions "Loans and borrowings" and "Cash and cash equivalents". \*\*The amount of dividends paid is obtained from the "Consolidated statement of changes in equity" and/or the "Consolidated statement of cash flows". \*\*\*The proceeds and payments related to treasury shares and own equity instruments are obtained from the "Consolidated statement of cash flows".