

VIDRALA, S.A. BUSINESS PERFORMANCE Q3 2022

MAIN FIGURES (NINE MONTHS ENDED)

	September 2022	September 2021	Change	Change on constant currency basis
Sales (EUR million)	1,017.0	820.5	+24.0%	+23.3%
EBITDA (EUR million)	158.9	226.5	-29.9%	-30.0%
Earnings per share (EUR)	2.65	4.23	-37.4%	
Debt / EBITDA	0.8x	0.3x	+0.5x	

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 November 2021.

- ✓ Sales during the first nine months 2022 amounted to EUR 1,017.0 million, showing an organic growth of 23.3%.
- ✓ Operating profit, EBITDA, was EUR 158.9 million representing an operating margin of 15.6%.
- ✓ Net debt at September 30, 2022 stood at 0.8 times last twelve months EBITDA, reflecting a year-on-year increase of 68.8%.



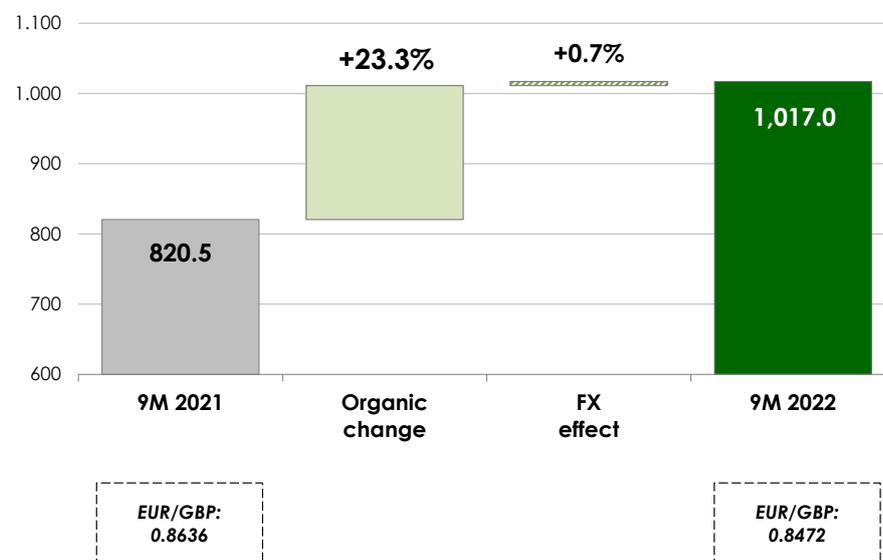
Earnings performance

Sales

Sales reported by Vidrala during the first nine months 2022 amounted to EUR 1,017.0 million, an increase of 24.0% over the previous year. On a constant currency basis, sales reflected an organic growth of 23.3%.

**SALES
YEAR OVER YEAR CHANGE**

EUR million



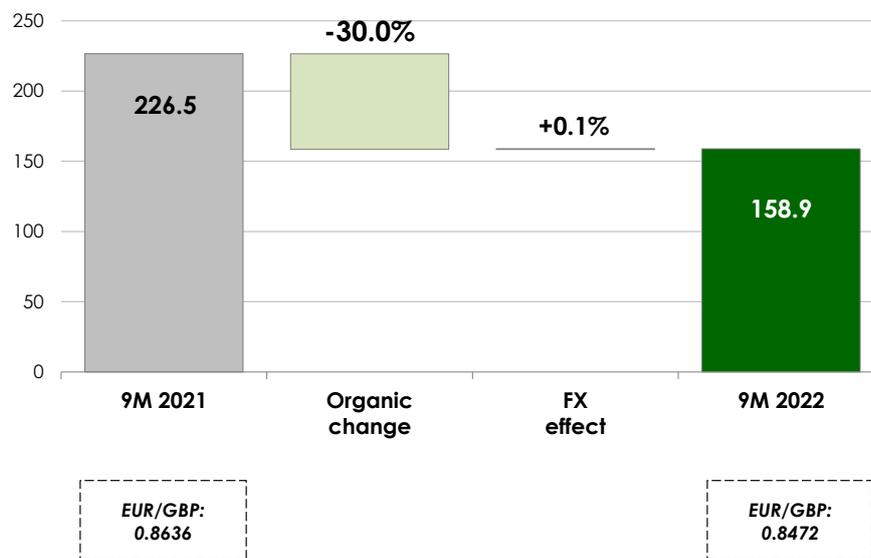
Operating results

Operating profit –EBITDA– obtained in the first nine months 2022 reached EUR 158.9 million, a variation of -29.9% over the figure reported last year. On a constant currency basis, EBITDA reflected an organic change of -30.0%.

Over sales, EBITDA margin stood at 15.6%.

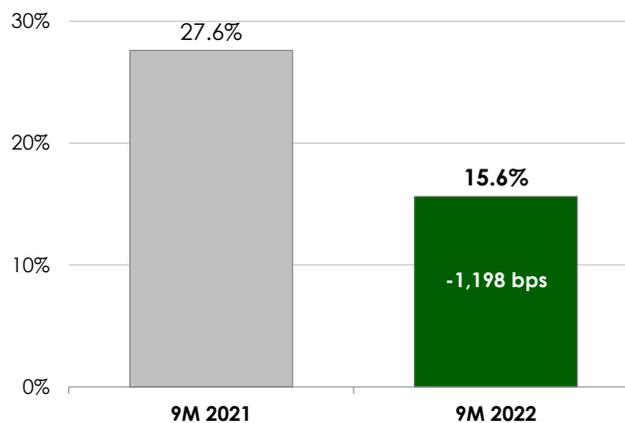
EBITDA YEAR OVER YEAR CHANGE

EUR million



OPERATING MARGINS EBITDA YEAR OVER YEAR CHANGE

As percentage of sales



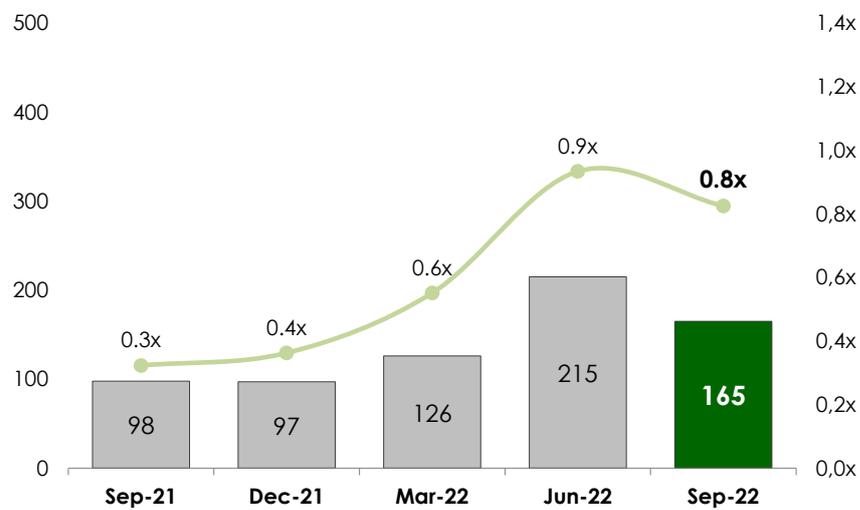
Results and financial position

Net profit in the first nine months amounted to EUR 78.2 million. As a result, earnings reached EUR 2.65 per share, a decrease of -37.4% over the previous year.

Net debt at September 30, 2022 stood at EUR 165.1 million, reflecting a leverage ratio of 0.8 times last twelve months EBITDA.

DEBT QUARTERLY EVOLUTION, SINCE SEPTEMBER 2021

Debt in EUR million and times EBITDA



Business outlook

Demand for glass packaging across our regions of activity remains solid, 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 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 inventories are tight across the industry.

However, as it had been anticipated in our last release, under the grounds of the highly inflationary context, the renewed tensions in natural gas prices seen during the summer, given their abnormal intensity, caused a temporary deterioration of margins in the third quarter of the year. Operational margins will progressively recover in the last quarter of the year based on energy cost mitigation actions and a progressive adaptation of our sales prices.

In any case, the structural fundamentals of the business 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, and the aim to supply our services and make our products in the most sustainable way. We will gradually adapt our management priorities to guarantee the profitability of our sales, supported by a naturally solid demand structure. And we will do it securing a strict capital discipline and an attractive shareholder remuneration policy.



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](#)).

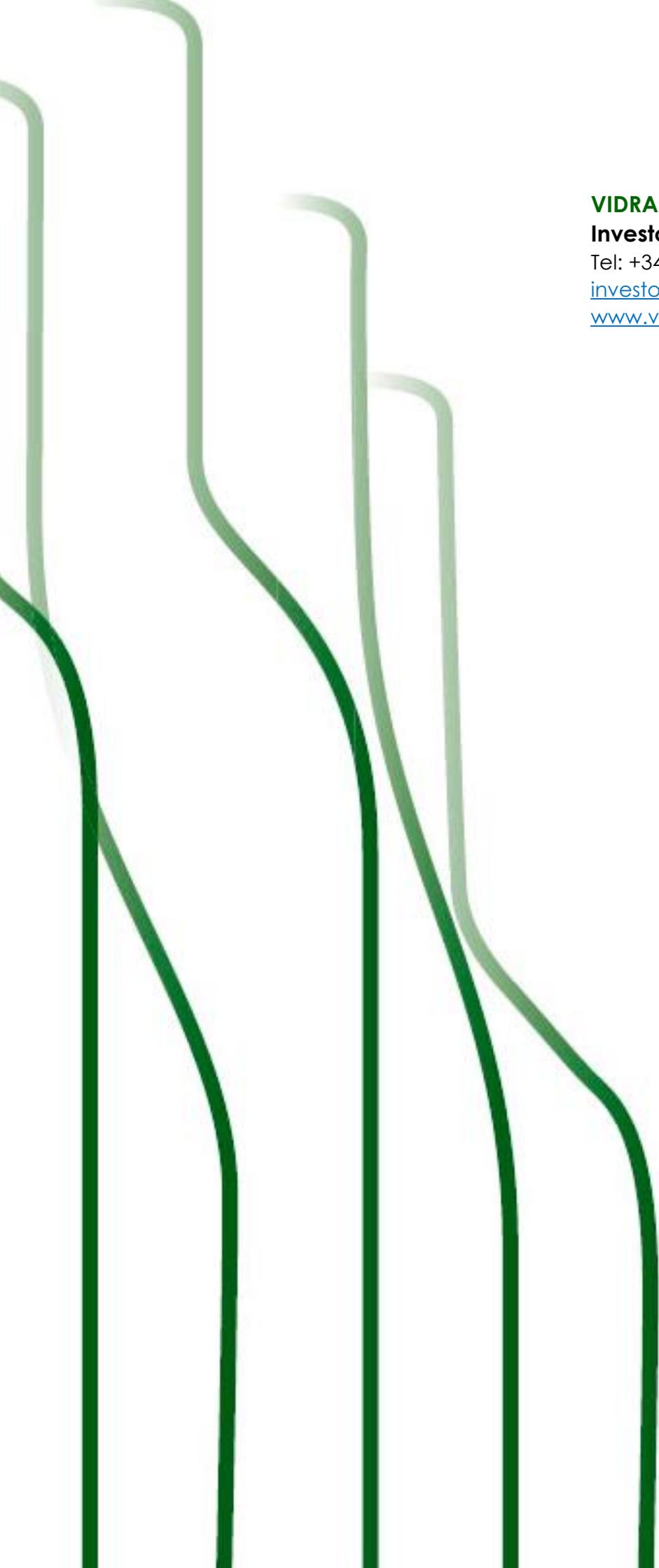
EBITDA. Vidrala calculates EBITDA as earnings before interest, taxes, depreciation and amortization (as reported in the consolidated income statement).

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.



VIDRALA, S.A.

Investor Relations

Tel: +34 94 671 97 50

investors@vidrala.com

www.vidrala.com