



vidrala

FY 2022 RESULTS

1st MARCH 2023



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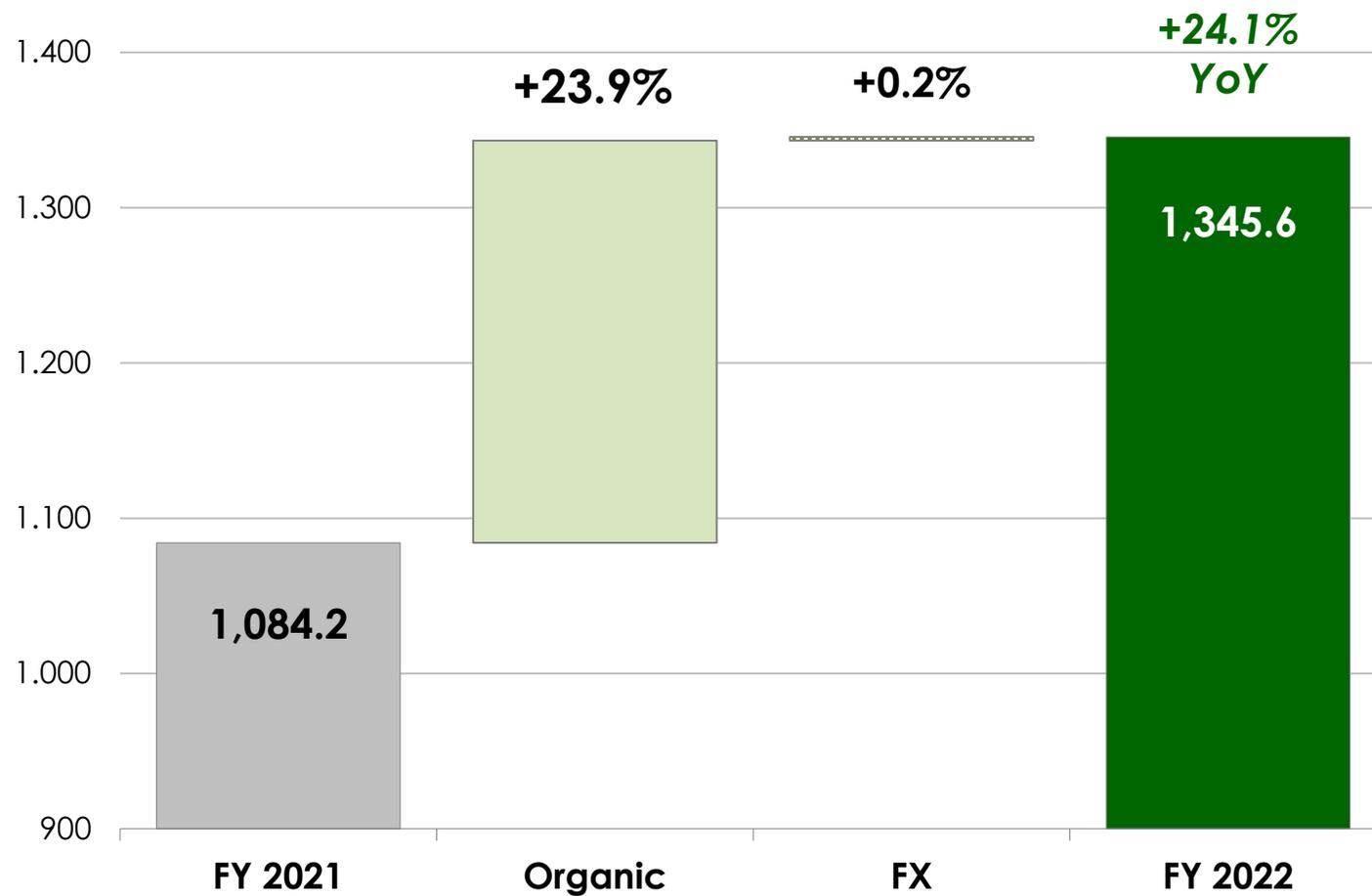
	FY 2022	Change	Organic change <i>(constant currency basis)</i>
Sales (EUR million)	1,345.6	+24.1%	+23.9%
EBITDA (EUR million)	270.4	+1.0%	+1.1%
Earnings per share (EUR)	4.97	+6.9%	
Debt (EUR million)	167.2	+74.1%	
Debt / LTM EBITDA (multiple)	0.6x	+0.2x	



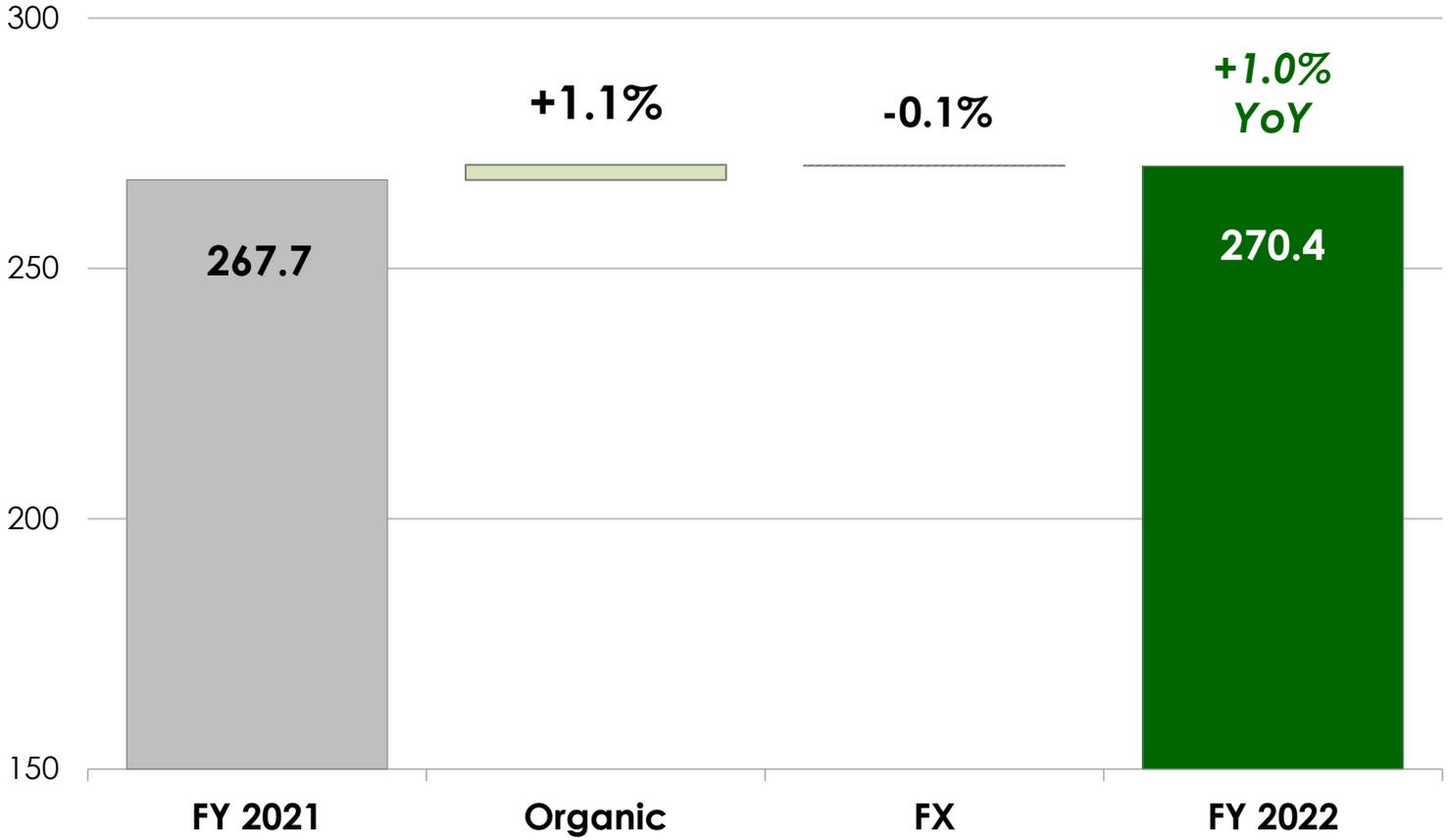
**Important: Debt figure and leverage ratio do not include the effect of IFRS 16 Leases.*

YEAR OVER YEAR CHANGE

EUR million

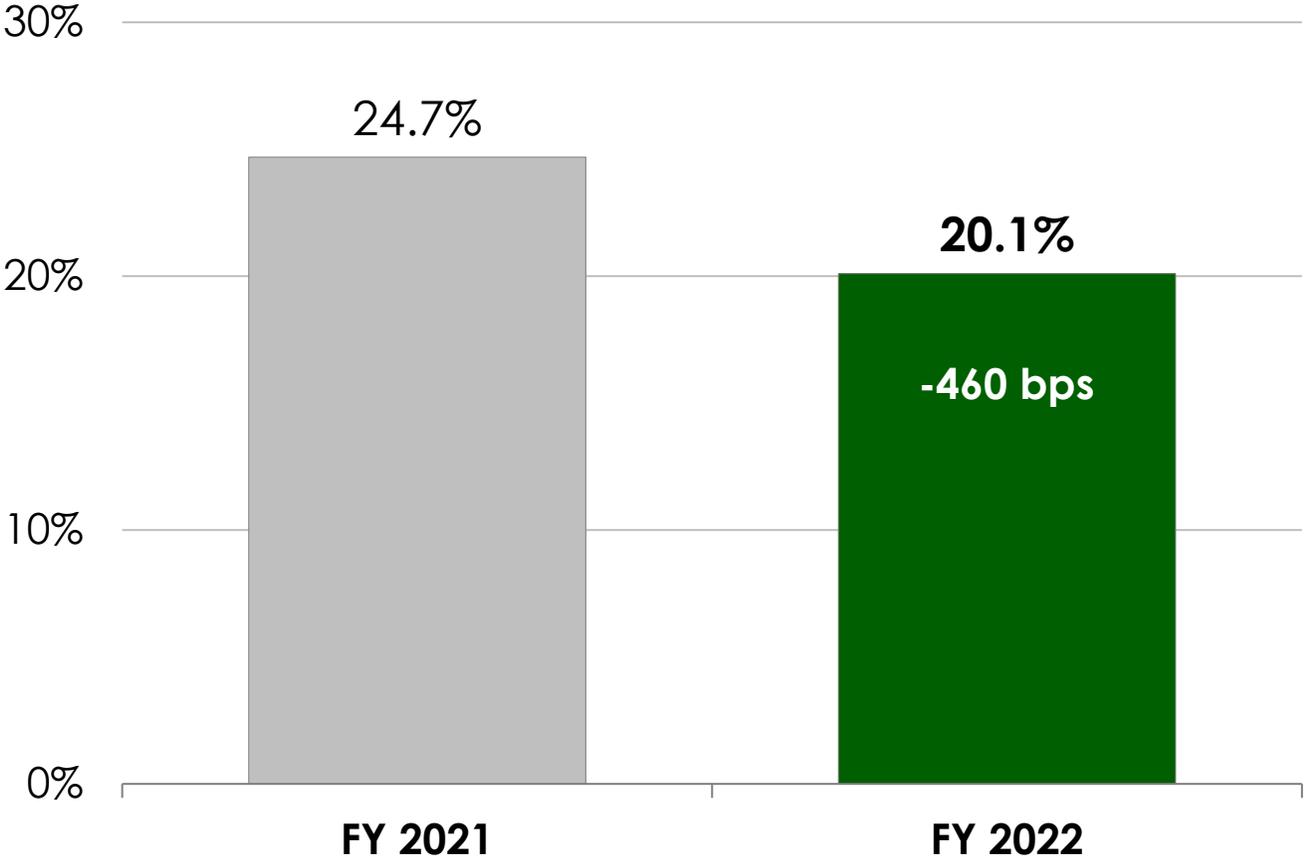


YEAR OVER YEAR CHANGE
EUR million



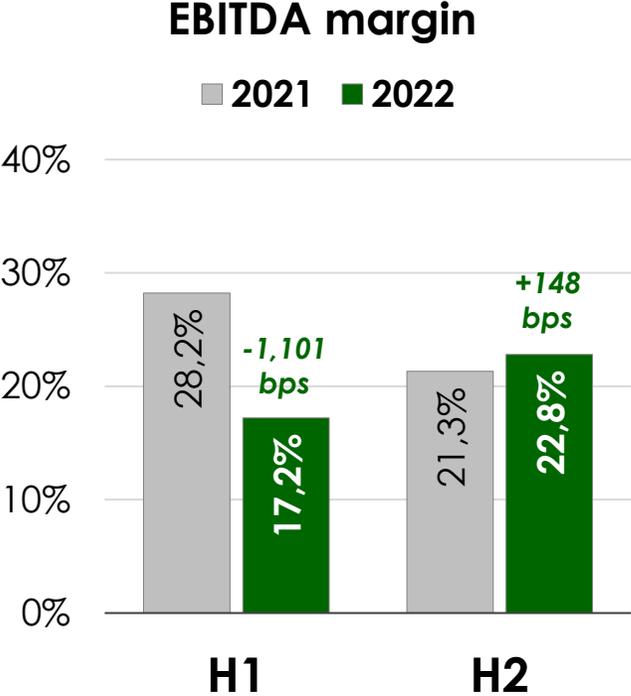
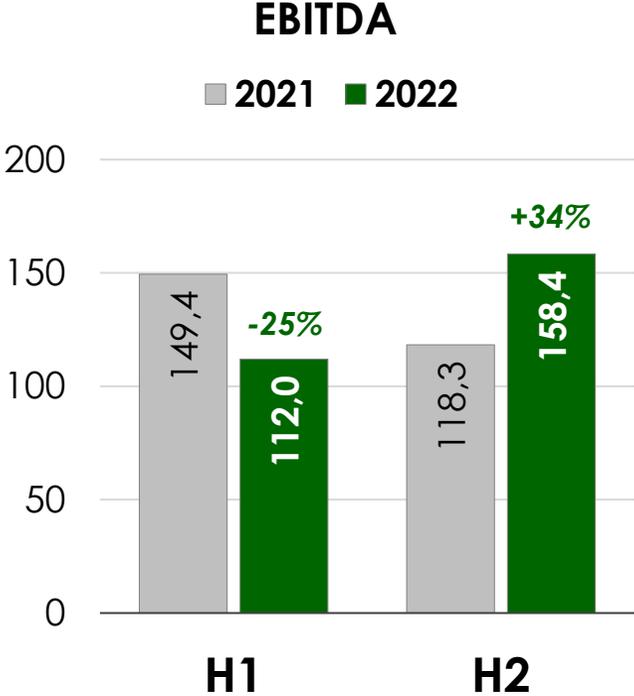
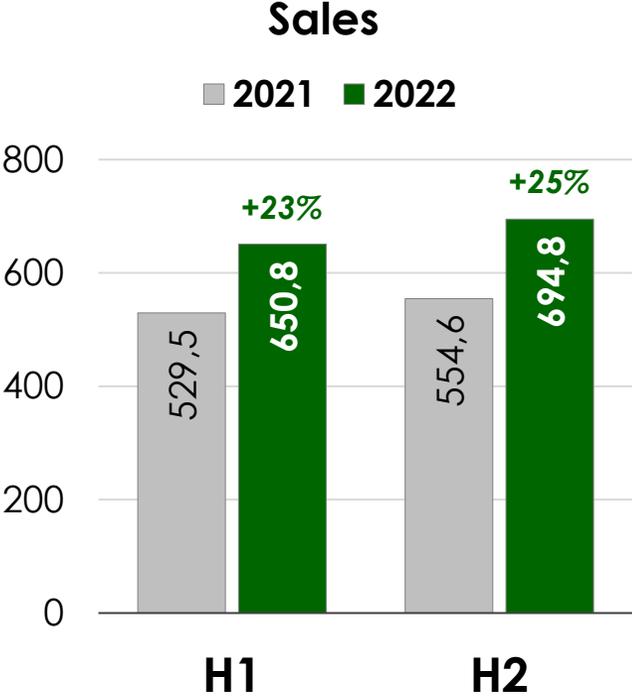
OPERATING MARGIN

YEAR OVER YEAR CHANGE
As percentage of sales



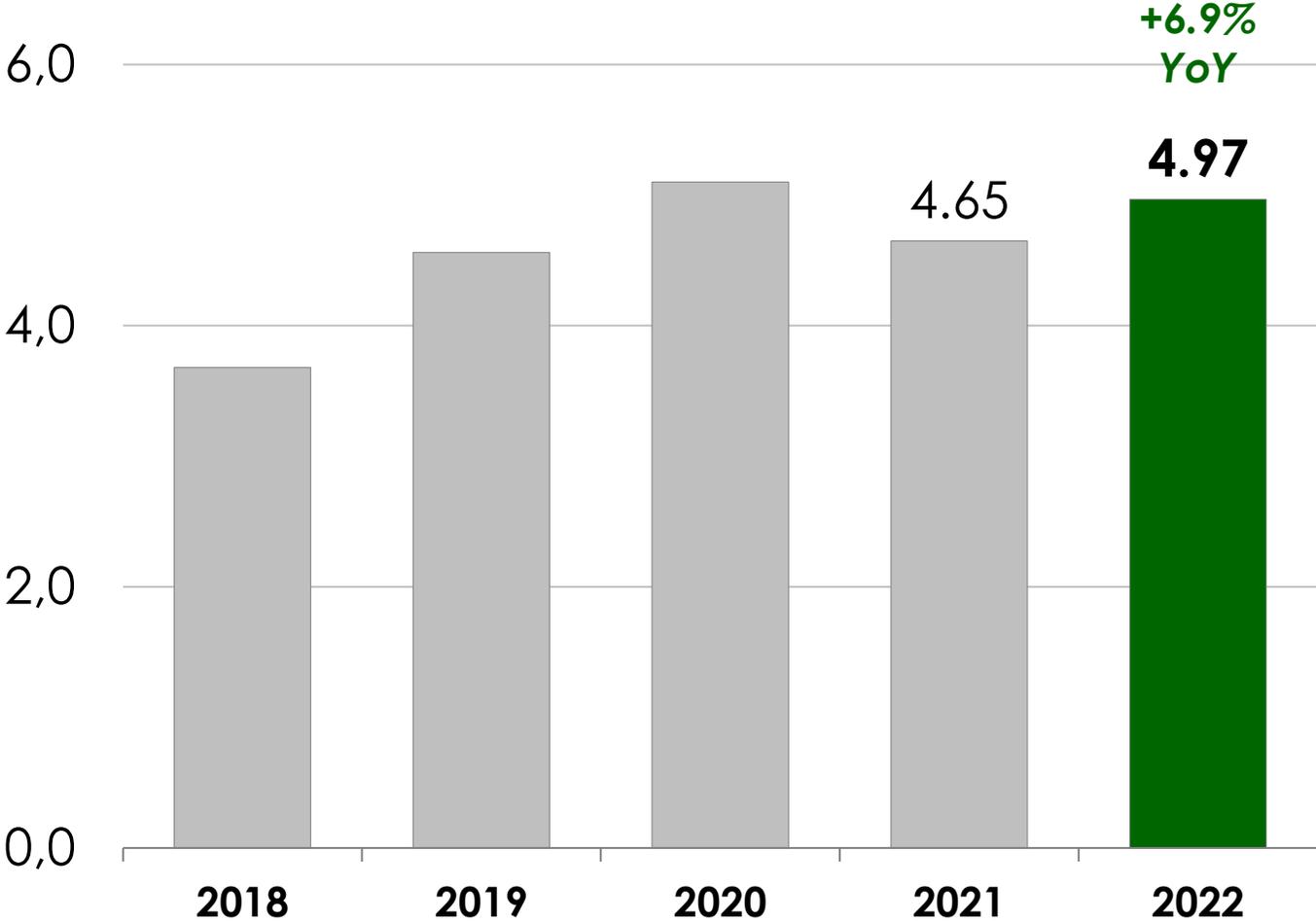
HALF-YEARLY PERFORMANCE OVERVIEW

SALES, EBITDA AND MARGINS
EUR million and as percentage of sales



EARNINGS PER SHARE

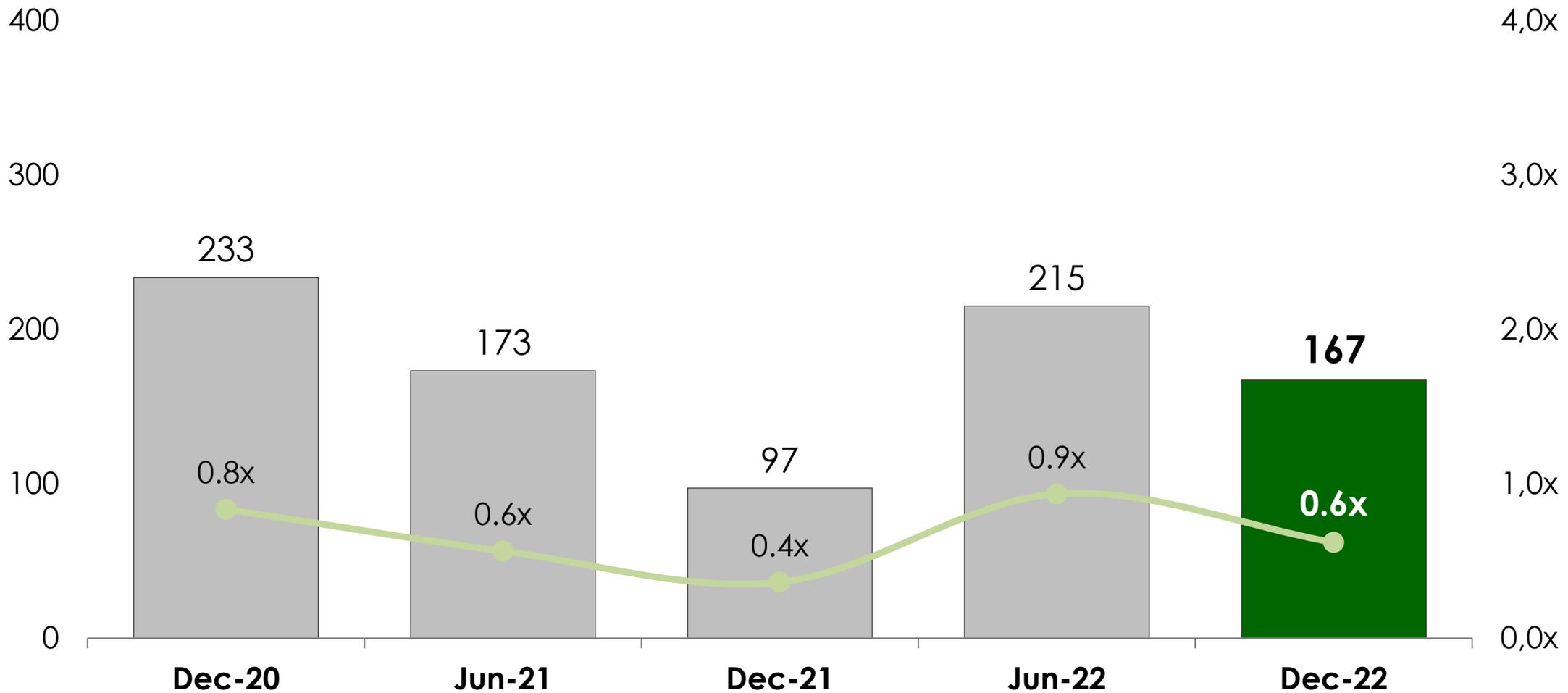
YEAR OVER YEAR EVOLUTION, SINCE 2018
EUR per share



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

NET DEBT

SIX-MONTHLY EVOLUTION, SINCE 2020
EUR million and times EBITDA





✓ **ORGANIC TOP-LINE GROWTH OF 23.9%**

Sales in the year 2022 amounted to EUR 1,345.6 million, showing an organic growth of 23.9%

✓ **EBITDA OF EUR 270.4 MILLION**

Exceeding last guidance and FY 2021 figure, reaching an operating margin of 20.1%

✓ **LEVERAGE AT 0.6x EBITDA**

Net debt as of December 31, 2022 stood at 167.2 million, equivalent to 0.6 times last twelve months EBITDA



Since January 31, 2023 our subsidiary in the UK Encirc Ltd. owns the beverages filling facilities and the logistic infrastructure in Bristol, known as 'The Park'.

In early February 2023, Vidrala announced the acquisition of a minority stake of 29.36% in the Brazilian company Vidroporto, S.A.



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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). Reported net debt excludes the impact of IFRS 16 Leases (see note 15 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.

ANNEX | ALTERNATIVE PERFORMANCE MEASURES (APM)

EUR million	FY 2022	FY 2021
Profit before income tax from continuing operations	187,748	172,514
Amortisation and depreciation	+85,460	+86,284
Finance income	-2,819	-114
Finance costs	+3,435	+6,173
Impairment of non-current assets	+724	+2,840
Change in fair value of financial instruments	-4,638	+0
Impairment of financial instruments	+488	+0
Reported EBITDA	270,398	267,697

Source of data

Consolidated Income Statement

EUR million	FY 2022	FY 2021
Loans and borrowings (non-current liabilities)	273,464	184,003
Loans and borrowings (current liabilities)	+50,089	+73,613
Cash and cash equivalents	-154,029	-160,540
IFRS 16 Leases impact	-2,347	-1,051
Reported consolidated net debt	167,177	96,025

Source of data

Consolidated Balance Sheet

Consolidated Balance Sheet

Consolidated Balance Sheet

Note 15 – Financial Liabilities

EUR million	FY 2022	FY 2021
Year-over-year change in net debt balances *	-71,152	137,457
Dividends paid	+34,607	+32,977
Annual General Meeting attendance bonus	+1,015	+998
Proceeds from issue of treasury shares and own equity instruments	0	-0
Payments to redeem own shares and other own equity instruments	+31,764	+1,567
Year-over-year change in IFRS 16 Leases impact	-1,296	-1,051
Reported Free Cash Flow	-5,062	171,948

Source of data

Consolidated Balance Sheets

Consolidated Statements of Cash Flows

Note 13(d) – Equity

Consolidated Statements of Cash Flows

Consolidated Statements of Cash Flows

Note 15 – Financial Liabilities

* 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".





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