

9M 2023 RESULTS

18th OCTOBER 2023



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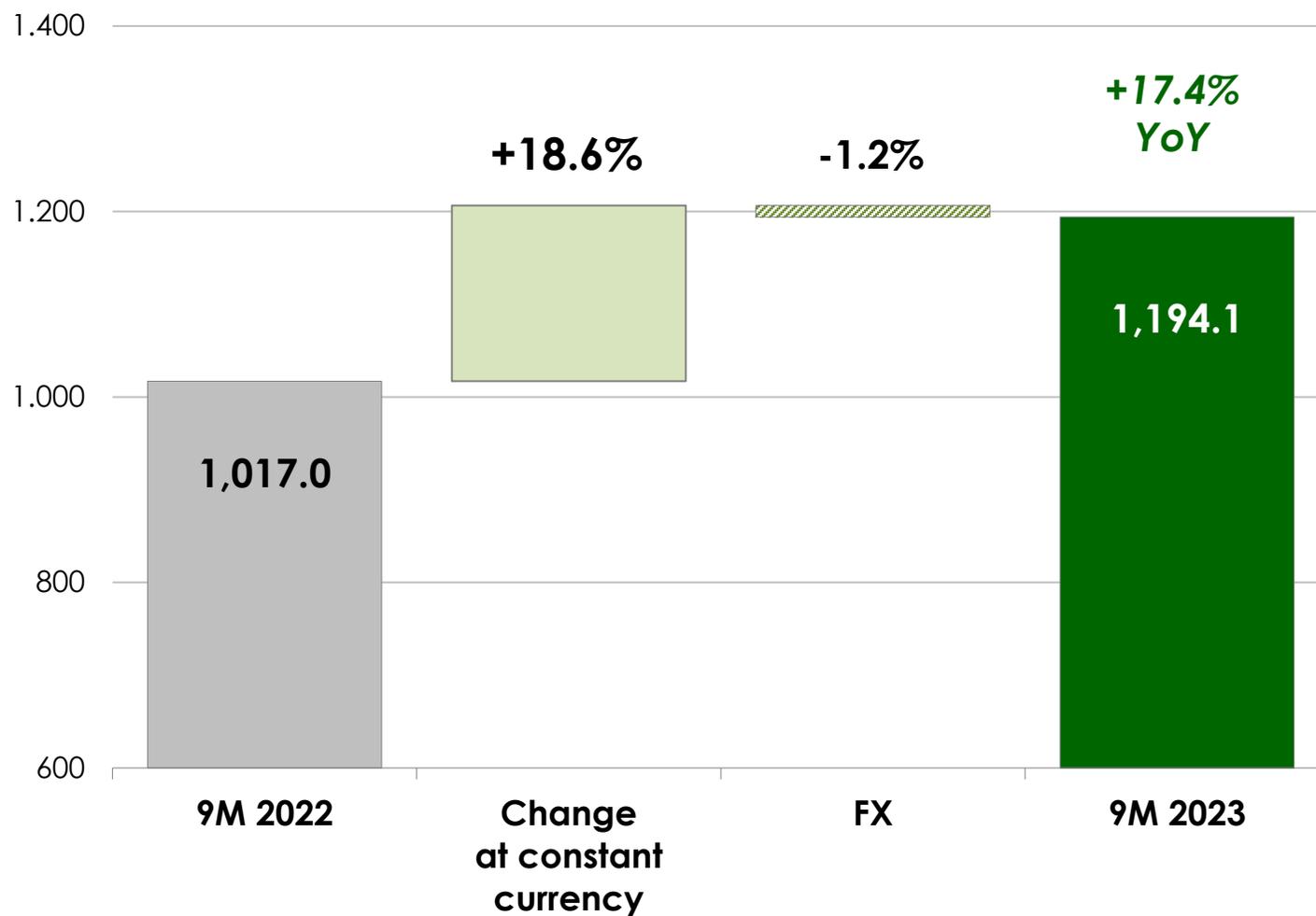
9M 2023 KEY FIGURES

	9M 2023	Change	Change <i>at constant currency basis</i>
Sales (EUR million)	1,194.1	+17.4%	+18.6%
EBITDA (EUR million)	315.6	+98.6%	+100.1%
Earnings per share (EUR)	6.01	+138.2%	
Debt (EUR million)	208.9	+26.5%	
Debt / LTM EBITDA (multiple)	0.5x	-0.3x	

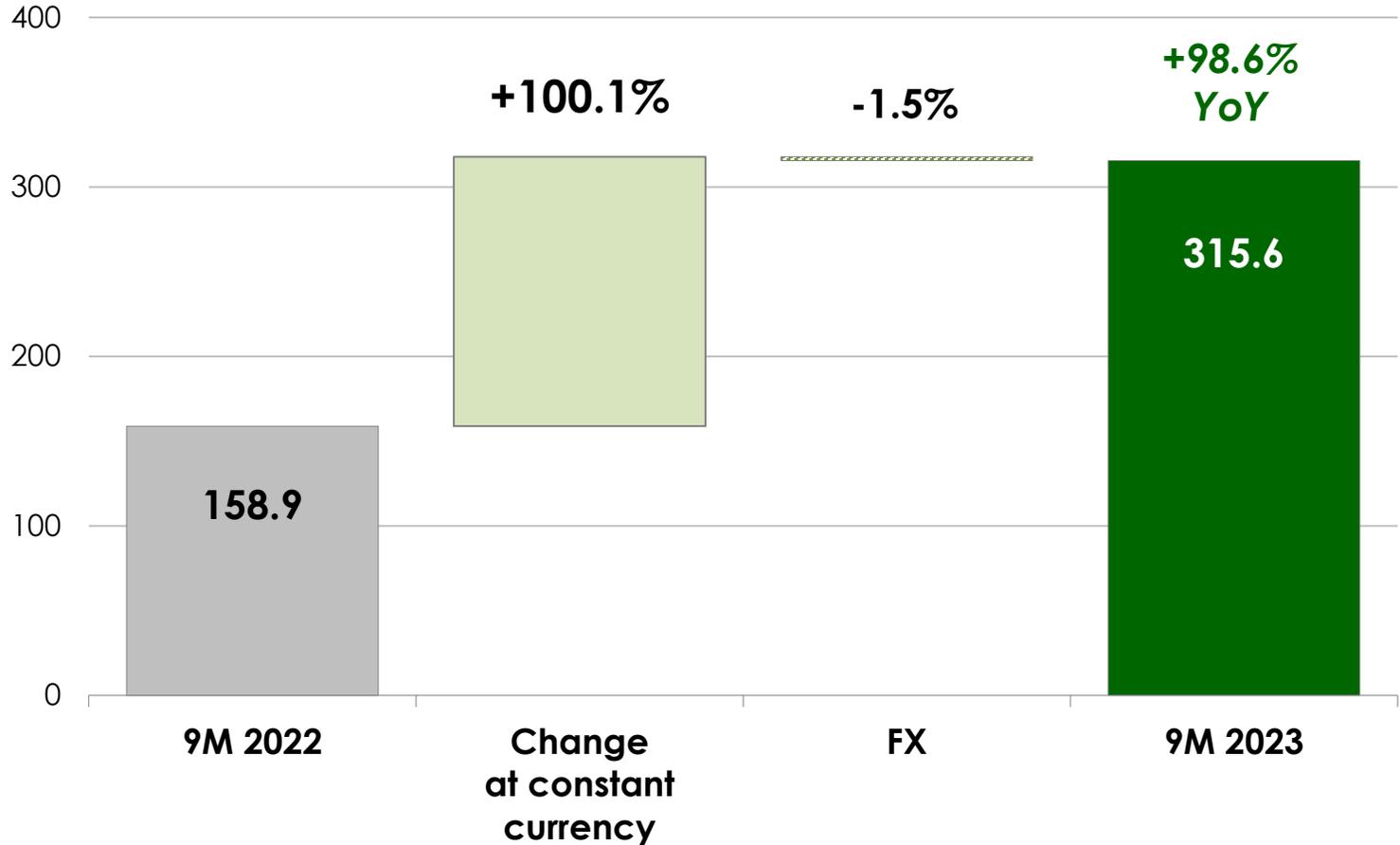


YEAR OVER YEAR CHANGE

EUR million

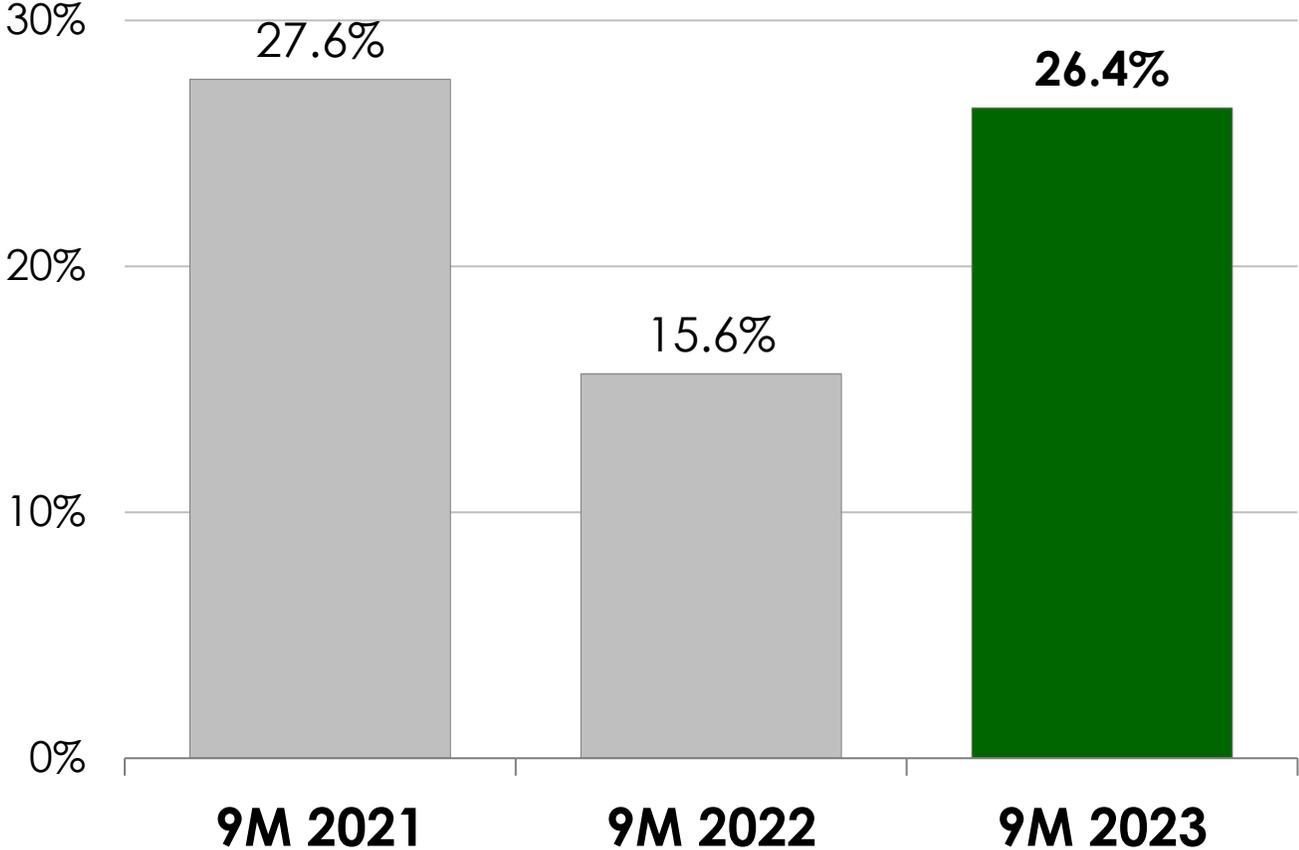


YEAR OVER YEAR CHANGE
EUR million



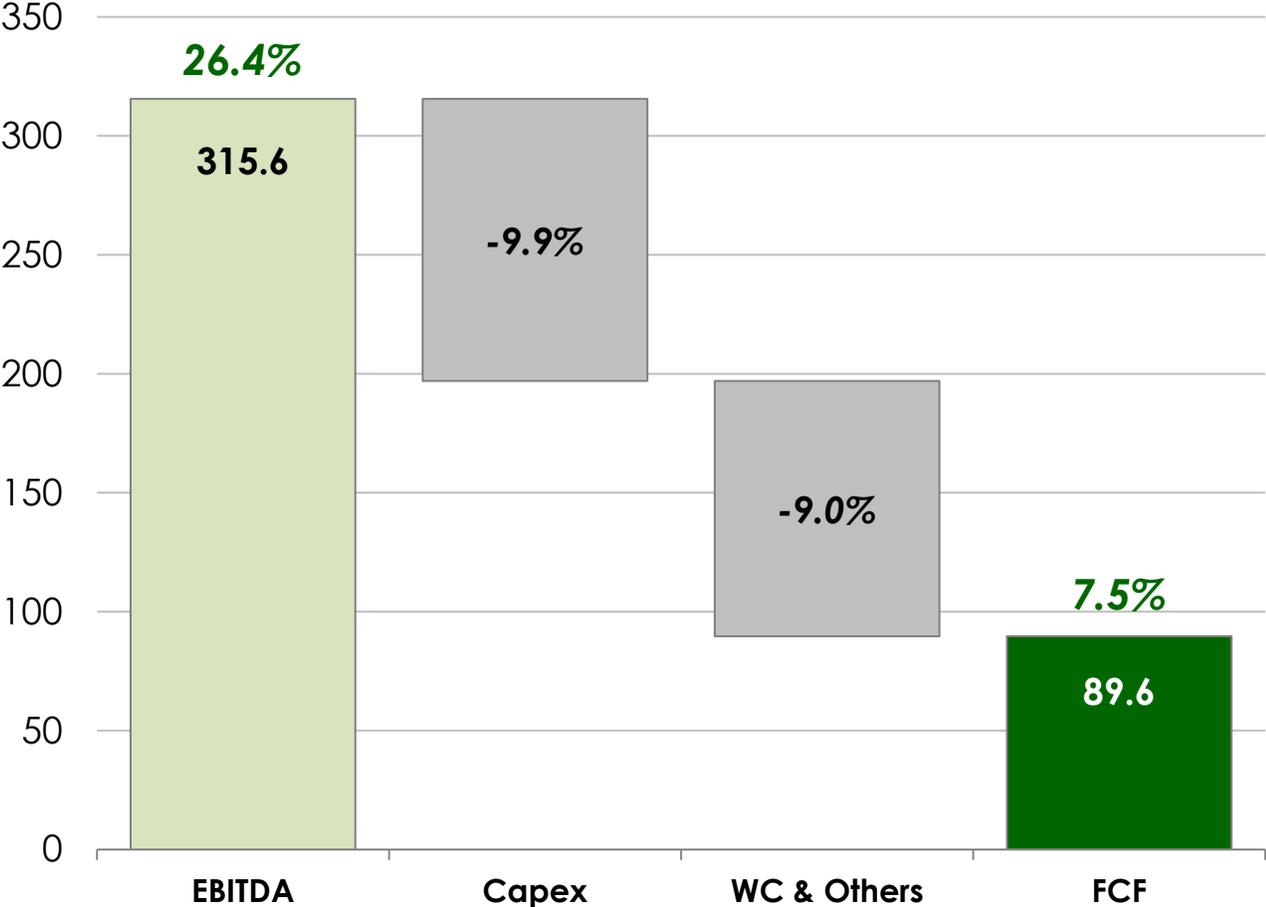
OPERATING MARGIN

YEAR OVER YEAR CHANGE
As percentage of sales



CASH PROFILE

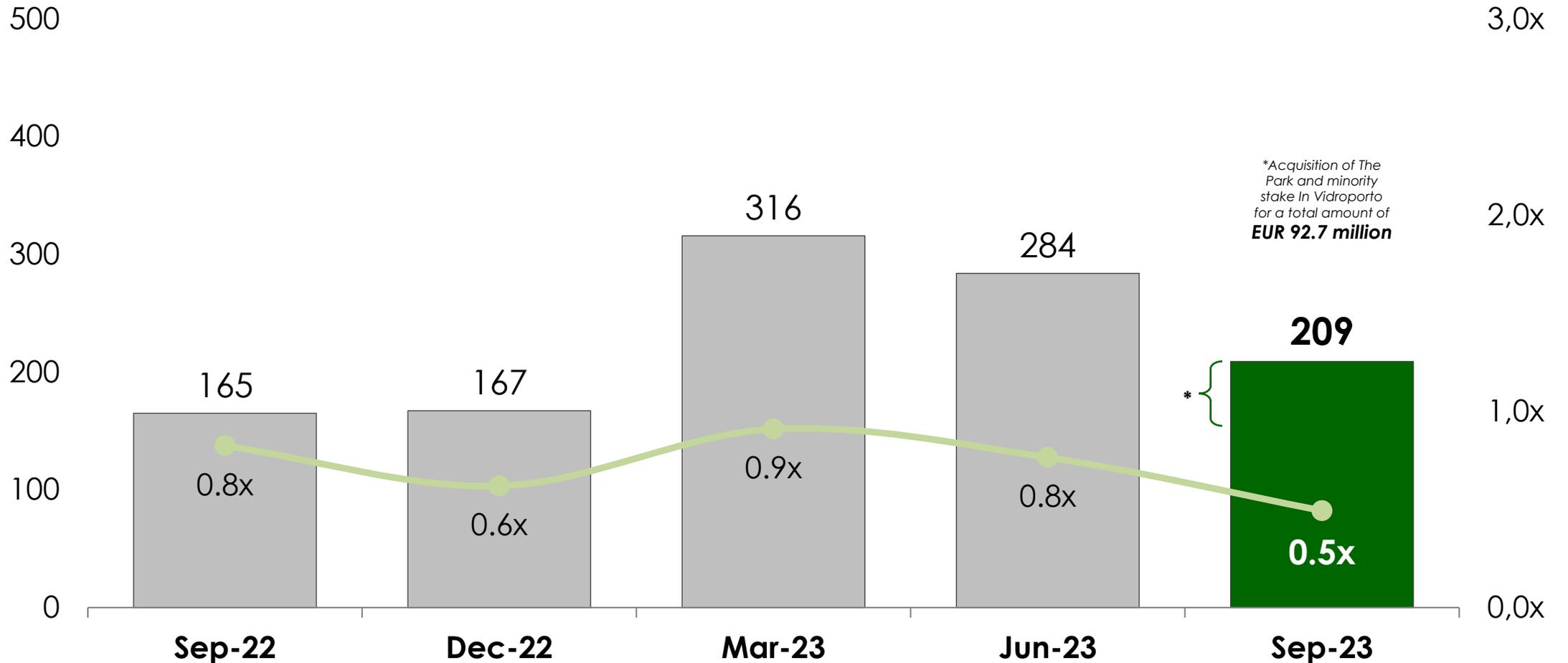
FREE CASH FLOW GENERATION YEAR-TO-DATE TO SEPTEMBER 2023
EUR million / as percentage of sales



NET DEBT

QUARTERLY EVOLUTION, SINCE SEPTEMBER 2022

EUR million and times EBITDA



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



✓ **TOP-LINE GROWTH OF 18.6%**

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 MARGIN OF 26.4%**

Operating profit, EBITDA, was EUR 315.6 million representing an operating margin of 26.4%

✓ **SOLID FREE CASH FLOW**

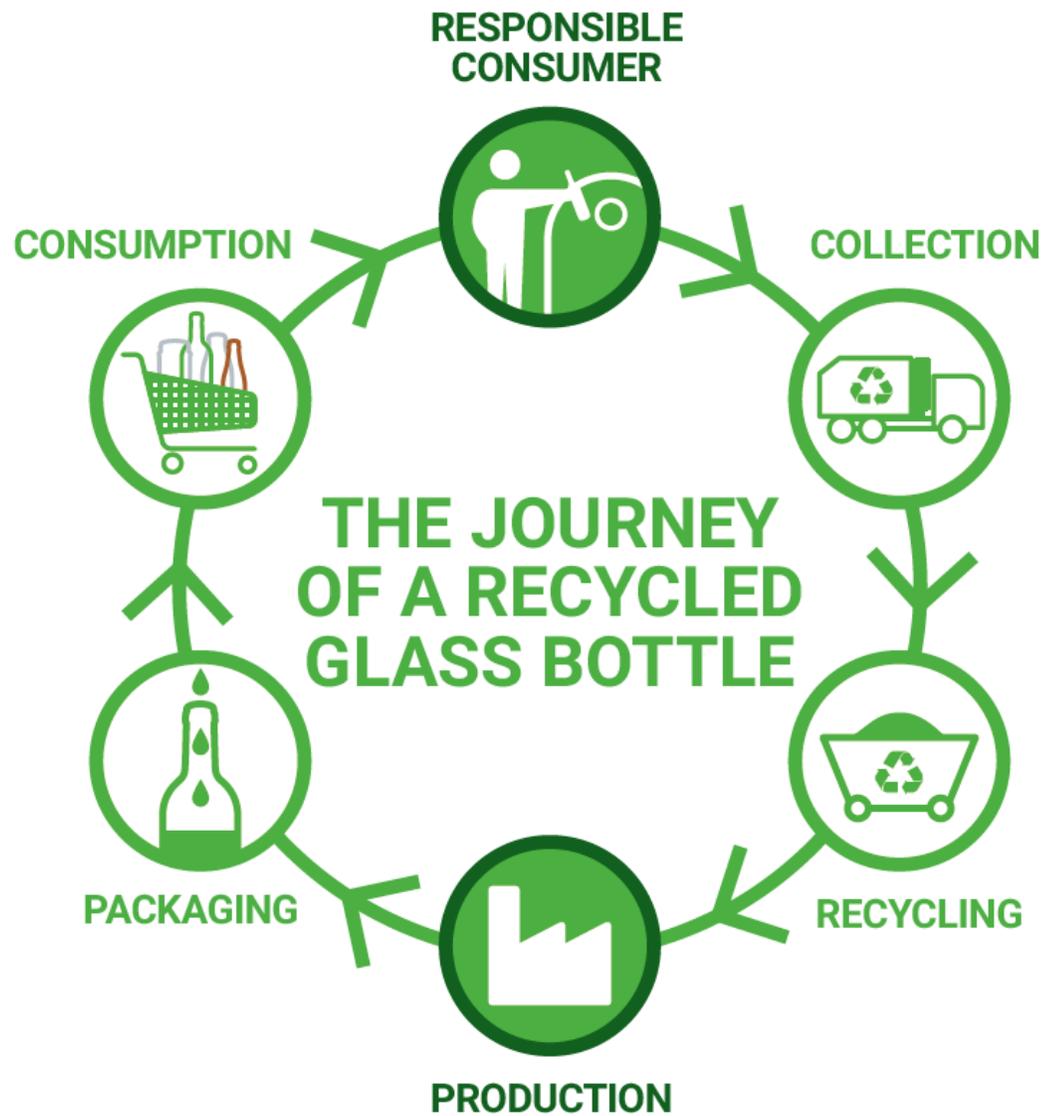
Cash generation as of September 30, 2023 allowed to place net debt at the equivalent to 0.5 times last twelve months EBITDA

✓ **RECENT M&A**

Acquisition of 'The Park' bottling and logistic facilities (UK) and a non-controlling minority stake of 29.36% in Vidroporto (Brazil)

Sales variation	<i>Sustained double-digit revenue growth driven by price/mix effect, despite progressively lower contribution mostly due to higher comparable base.</i>
EBITDA margin	<i>EBITDA margin consolidated at levels above 25% over sales, supported on benefits from recent investments, cost actions and internal efficiencies.</i>
Earnings	<i>FY 2023 earnings to exceed EUR 7.00 per share, following the above-mentioned operational profits recovery and recent M&A.</i>
Cash generation	<i>FY 2023 free cash flow to exceed EUR 150 million.</i>





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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 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.

i) 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	/

ii) Consolidated 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	/



iii) Free Cash Flow

EUR '000	9M 2023	9M 2022	Source of data
Year-over-year change in net debt balances	-41,711	-68,466	Consolidated Balance Sheets
Dividends paid	+37,551	+34,607	Consolidated Statements of Cash Flows
Annual General Meeting attendance bonus	+1,050	+1,015	Note 16(c) – Equity
Proceeds from issue of treasury shares and own equity instruments	-0	-0	Consolidated Statements of Cash Flows
Payments to redeem own shares and other own equity instruments	+0	+31,764	Consolidated Statements of Cash Flows
Acquisition of a subsidiary, net of acquired cash	+92,743	+0	Consolidated Statements of Cash Flows
IFRS 16 Leases impact	+0	+480	Note 18 – Financial Liabilities
Reported Free Cash Flow	89,633	-600	/





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