

## VIDRALA, S.A. BUSINESS PERFORMANCE Q1 2021

### MAIN FIGURES (THREE MONTHS ENDED)

	March 2021	March 2020	Change	Change on constant currency basis
Sales (EUR million)	<b>234.9</b>	243.7	-3.6%	-3.3%
EBITDA (EUR million)	<b>62.2</b>	59.9	+3.9%	+4.1%
Earnings per share (EUR)	<b>1.15</b>	1.05	+9.7%	
Debt / EBITDA	<b>0.7x</b>	1.1x	-0.4x	

**Important:** In order to improve comparability, earnings per share has been adjusted for the effect of the bonus share issue carried out in December 2020.

- ✓ Sales during the first three months 2021 amounted to EUR 234.9 million, showing an organic decline of -3.3%.
- ✓ Operating profit, EBITDA, was EUR 62.2 million representing an operating margin of 26.5%.
- ✓ Net debt at March 31, 2021 stood at 0.7 times last twelve months EBITDA.



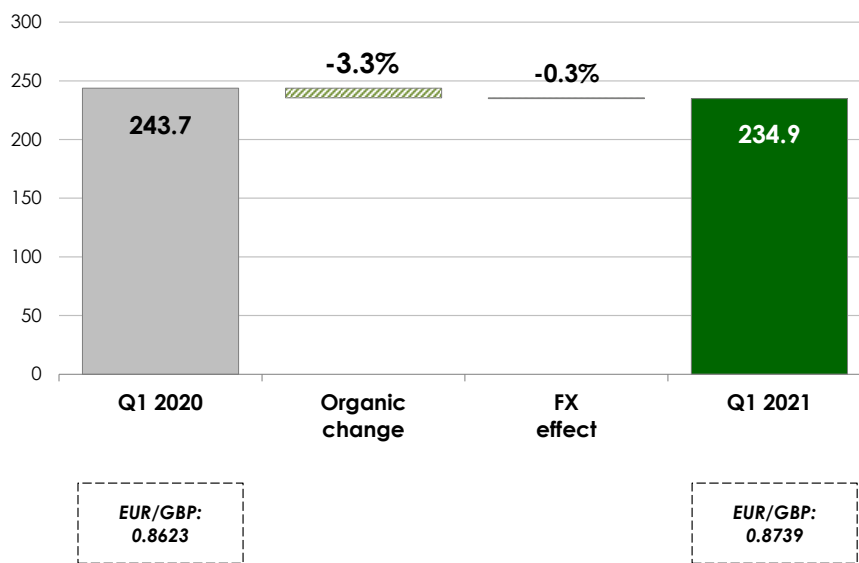
**Earnings performance**

**Sales**

Sales reported by Vidrala during the first three months 2021 amounted to EUR 234.9 million, a variation of -3.6% over the previous year. On a constant currency basis, sales reflected an organic decline of -3.3%.

**SALES  
YEAR OVER YEAR CHANGE**

EUR million



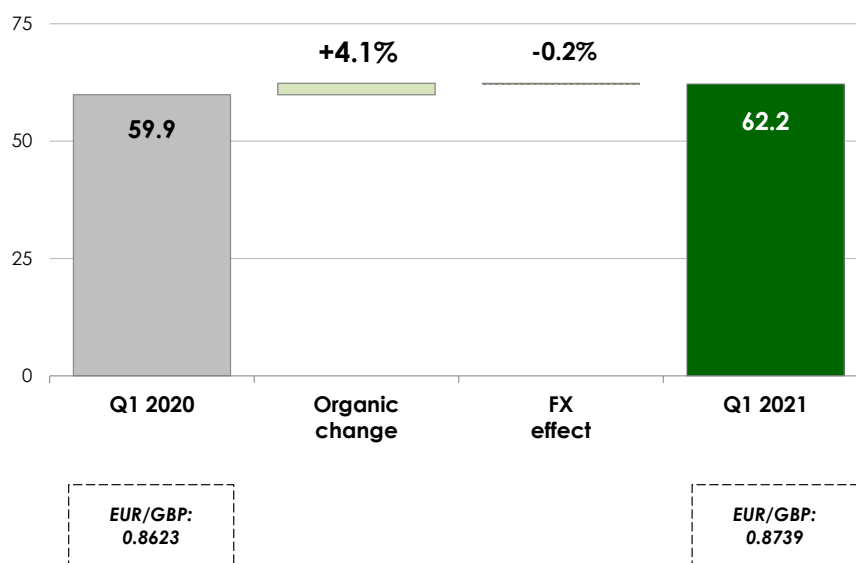
### Operating results

Operating profit –EBITDA– obtained in the first three months 2021 reached EUR 62.2 million, an increase of 3.9% over the figure reported last year. Organic growth, on a constant currency basis, was 4.1%.

Over sales, EBITDA margin stood at 26.5%.

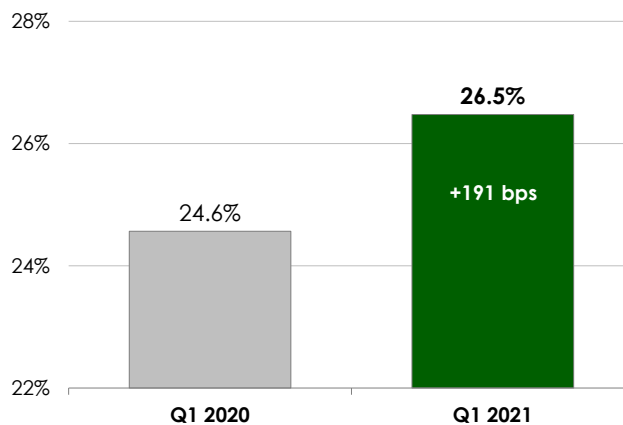
#### EBITDA YEAR OVER YEAR CHANGE

EUR million



#### OPERATING MARGINS EBITDA YEAR OVER YEAR CHANGE

As percentage of sales



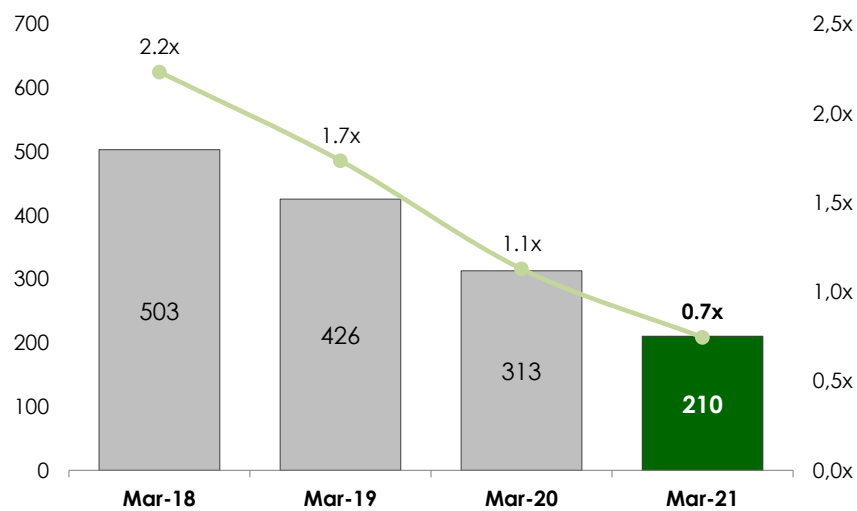
## Results and financial position

Net profit in the first quarter amounted to EUR 32.7 million. As a result, earnings reached EUR 1.15 per share, an increase of 9.7% over the previous year.

Net debt at March 31, 2021 stood at EUR 210.4 million, 33% below the prior year, reflecting a leverage ratio of 0.7 times last twelve months EBITDA.

### DEBT YEAR OVER YEAR EVOLUTION SINCE 2018

Debt in EUR million and times EBITDA



## Conclusions and outlook

It has been more than a year since the pandemic disrupted lives, businesses, and activities across the globe. Our priority since then has been to secure the health of our people and to serve our customers efficiently, under difficulties that have been unprecedented for complex industrial operations like ours. The results obtained over this period confirms the agility of our organisation, the strength of the Vidrala's diversified business profile and the bright future of glass as the most sustainable packaging solution for food and beverages.

As the pandemic prolongs and a number of social activities remain disrupted by ongoing Covid restrictions, business conditions are far from normal and the outlook is still uncertain. Despite this, depending on the evolvement of the pandemic, demand for glass containers is expected to recover on the back on the low basis of comparison and the progressive reopening of consumption related activities. Our sales should reflect these market conditions and our margins would remain broadly in line with the prior year benefited by internal efficiencies and the stabilisation at the top line that should help offset growing cost inflationary pressures.

In any event, the main guidelines in Vidrala will remain intact, firmly committed to our three priorities: customer, cost and capital. We will maintain a strict focus on serving optimally our customers, investing with particular industrial ambition for the long-term sustainability of the business and, always, securing a strict capital discipline.



## 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.

**Annex II. 2021 events calendar.****Past events**

February 15, 2021

Payment of a first interim cash dividend from 2020 results

February 26, 2021

FY 2020 Earnings Release (8:00h CET)

April 27, 2021

Q1 2021 Earnings Release (10:00h CET)

**Upcoming events**

April 27, 2021

Annual General Meeting (12:00h CET)

July 14, 2021

Payment of a complementary cash dividend from 2020 results

July 23, 2021

Q2 2021 Earnings Release (8:00h CET)

October 29, 2021

Q3 2021 Earnings Release (8:00h CET)



**VIDRALA, S.A.**

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