

VIDRALA, S.A. BUSINESS PERFORMANCE Q3 2021

MAIN FIGURES (NINE MONTHS ENDED)

| | September 2021 | September 2020 | Change | Change on constant currency basis |
|--------------------------|-------------------|-------------------|--------|--------------------------------------|
| Sales (EUR million) | 820.5 | 749.8 | +9.4% | +8.3% |
| EBITDA (EUR million) | 226.5 | 203.6 | +11.2% | +10.0% |
| Earnings per share (EUR) | 4.44 | 3.91 | +13.5% | |
| Debt / EBITDA | 0.3x | 1.0x | -0.7x | |

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 December 2020.

- ✓ Sales during the first nine months 2021 amounted to EUR 820.5 million, showing an organic growth of 8.3%.
- ✓ Operating profit, EBITDA, was EUR 226.5 million representing an operating margin of 27.6%.
- ✓ Net debt at September 30, 2021 declines by 63% versus the previous year, reflecting a leverage ratio of 0.3 times last twelve months EBITDA.



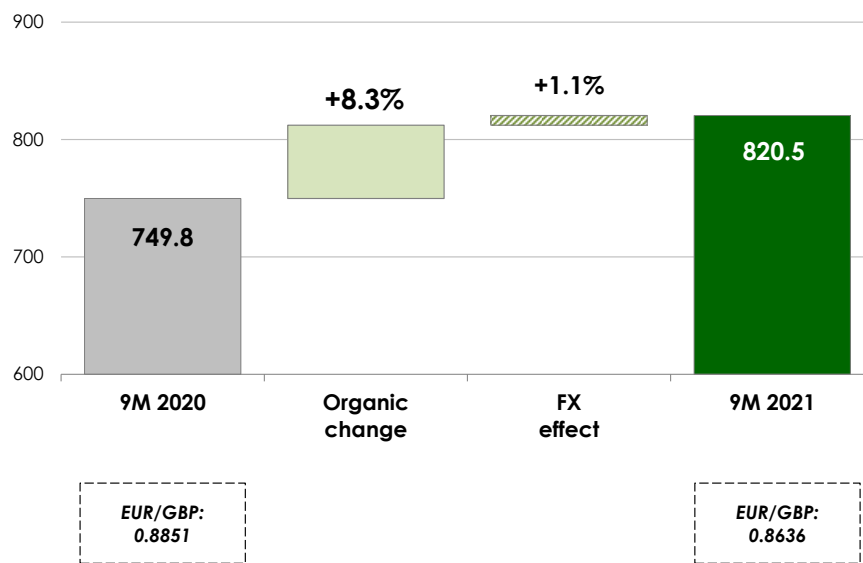
Earnings performance

Sales

Sales reported by Vidrala during the first nine months 2021 amounted to EUR 820.5 million, an increase of 9.4% over the previous year. On a constant currency basis, sales reflected an organic growth of 8.3%, mainly driven by higher volumes.

**SALES
YEAR OVER YEAR CHANGE**

EUR million



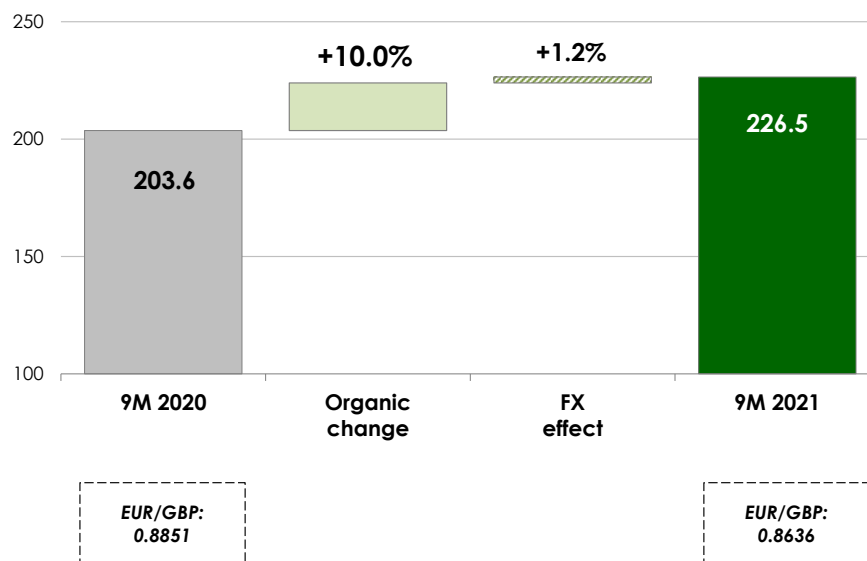
Operating results

Operating profit –EBITDA– obtained in the first nine months 2021 reached EUR 226.5 million, an increase of 11.2% over the figure reported last year. Organic growth, on a constant currency basis, was 10.0%.

Over sales, EBITDA margin stood at 27.6%.

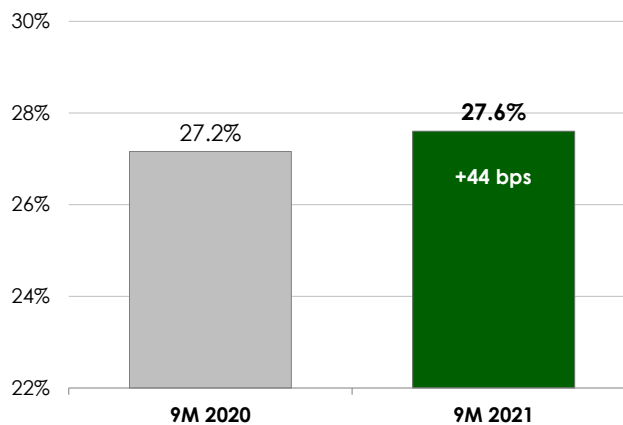
EBITDA YEAR OVER YEAR CHANGE

EUR million



OPERATING MARGINS EBITDA YEAR OVER YEAR CHANGE

As percentage of sales



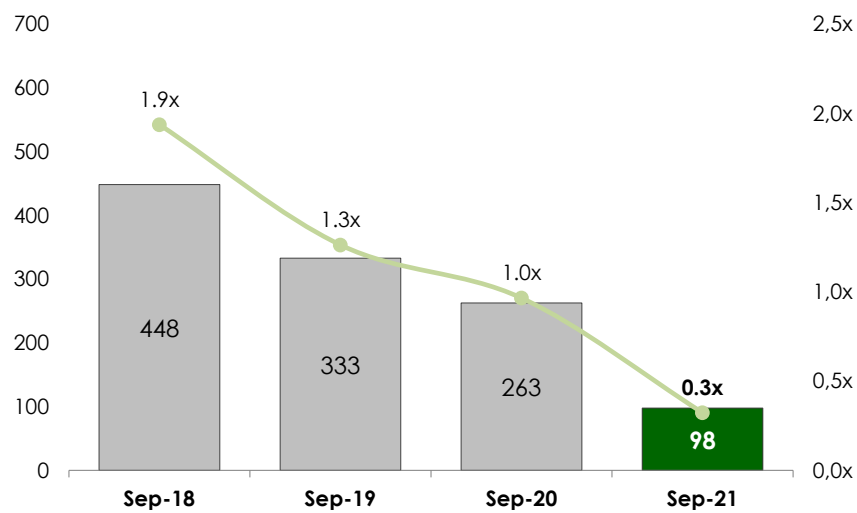
Results and financial position

Net profit in the first nine months amounted to EUR 125.7 million. As a result, earnings reached EUR 4.44 per share, an increase of 13.5% over the previous year.

Net debt at September 30, 2021 stood at EUR 97.8 million, reflecting a leverage ratio of 0.3 times last twelve months EBITDA.

DEBT YEAR OVER YEAR EVOLUTION, SINCE SEPTEMBER 2018

Debt in EUR million and times EBITDA



Business outlook

Demand for glass packaging across our markets remains solid, grounded on the strong underlying fundamentals for consumption of food and beverages, the progressive normalization of social activities and the continuous support from packagers, brand owners and consumers to glass as the ultimate sustainable packaging material.

Under this market context, our ambitious investment plan initiated in 2019, that include specific actions to better serve our customers, enhance our industrial footprint, realign our capacity and improve the sustainability of our business, is progressing well. As a result, our level of competitiveness is today stronger and our service evolves at comparable good levels despite external supply chain conditions are challenging and our inventories remain tight. Vidrala's results are a proof of all this.

Despite this solid business base, margins during the next coming months will be unavoidably affected by the abnormal cost inflationary context and the overall supply chain difficulties, until our sales prices are progressively adapted or external issues stabilize.

In any case, our structural profitability will remain strong and the strategic guidelines firmly committed to our long-term priorities. We will invest more than ever, with our customers in mind, to expand our capabilities and diversify our business with the aim to supply our services and make our products in the most sustainable way. And we will do it 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.



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