

Q1 2022 RESULTS

27th APRIL 2022



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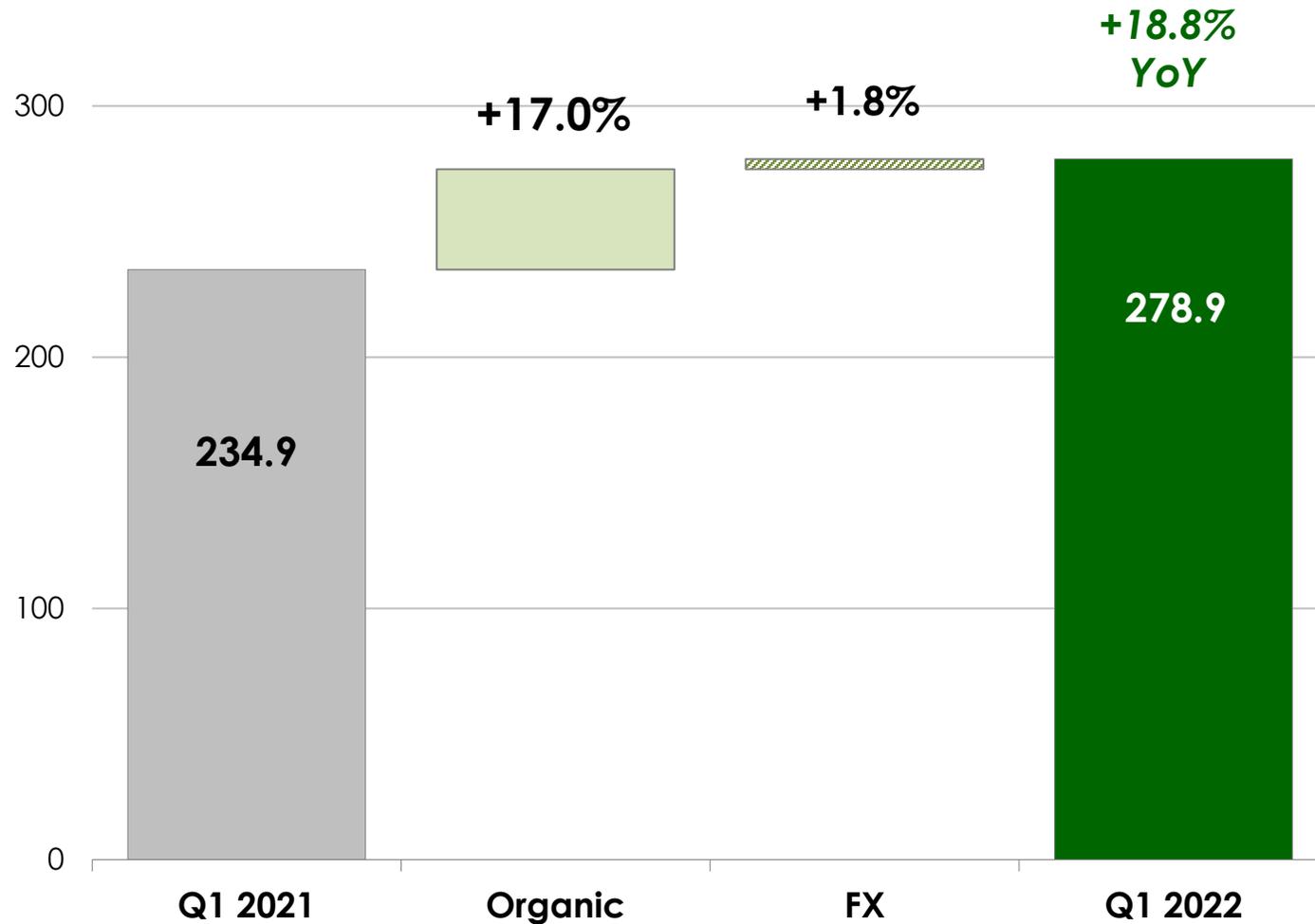


	Q1 2022	Change	Organic change <i>(constant currency basis)</i>
Sales (EUR million)	278.9	+18.8%	+17.0%
EBITDA (EUR million)	23.3	-62.6%	-63.0%
Earnings per share (EUR)	0.03	-97.7%	
Debt (EUR million)	126.1	-40.1%	
Debt / LTM EBITDA (multiple)	0.6x	-0.1x	

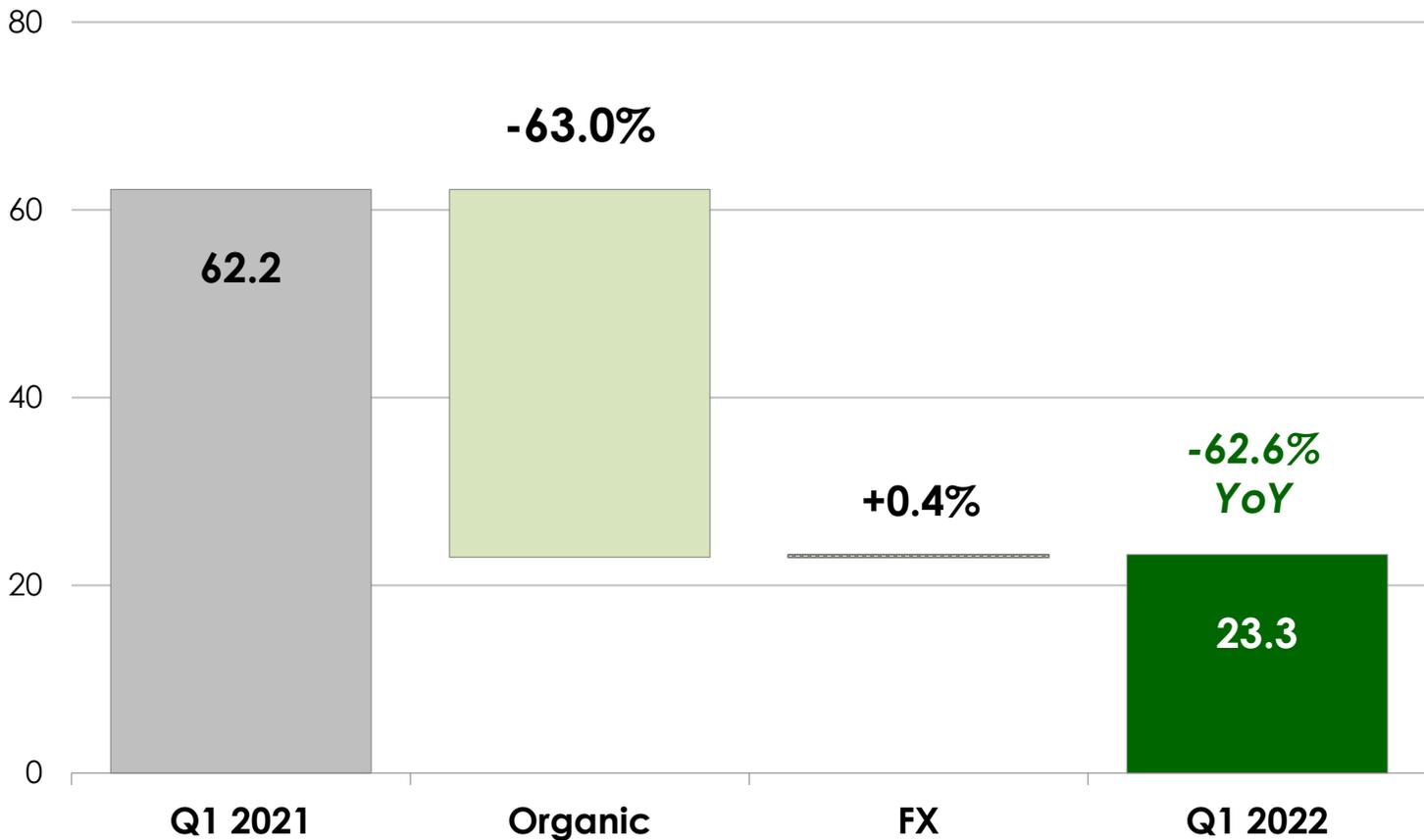


YEAR OVER YEAR CHANGE

EUR million

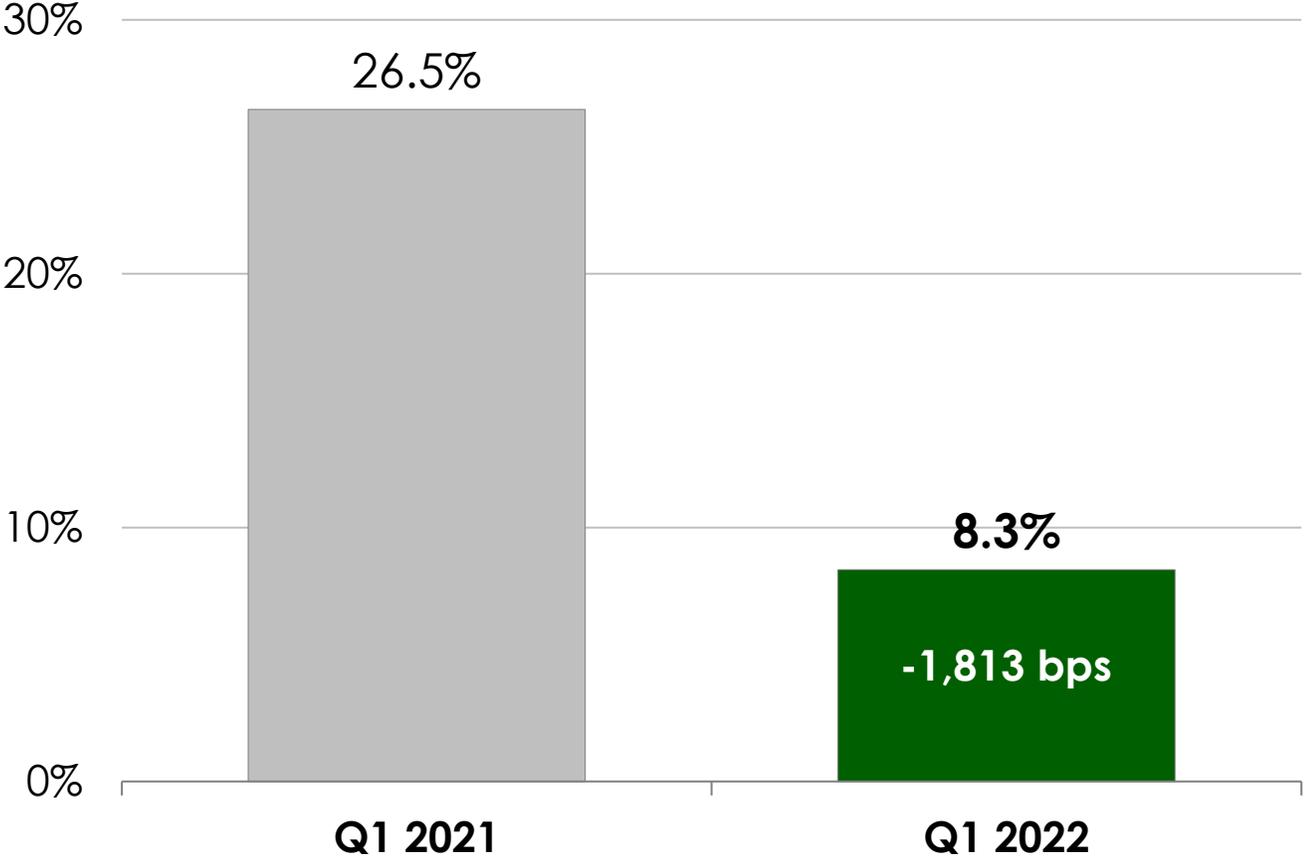


YEAR OVER YEAR CHANGE
EUR million



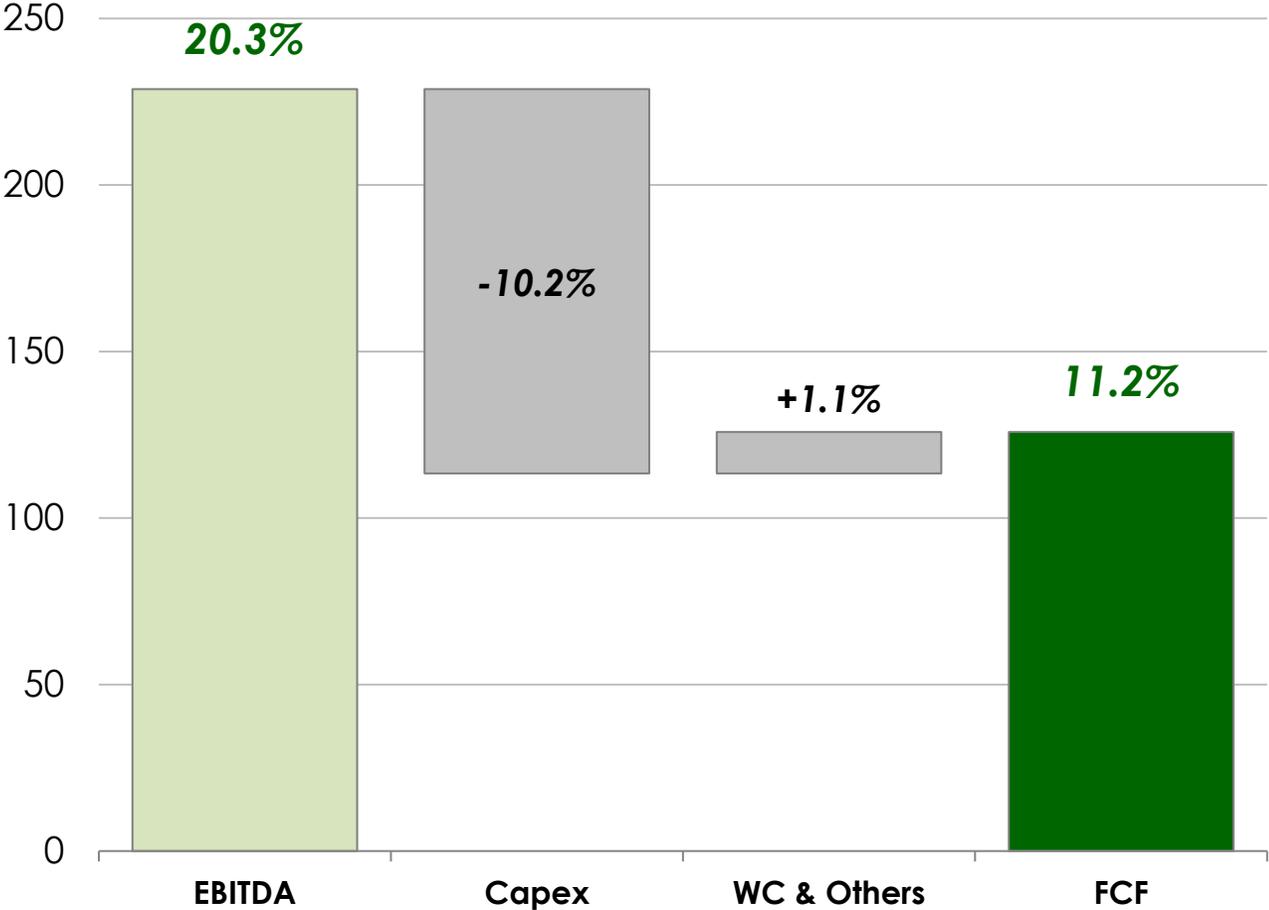
OPERATING MARGIN

YEAR OVER YEAR CHANGE
As percentage of sales



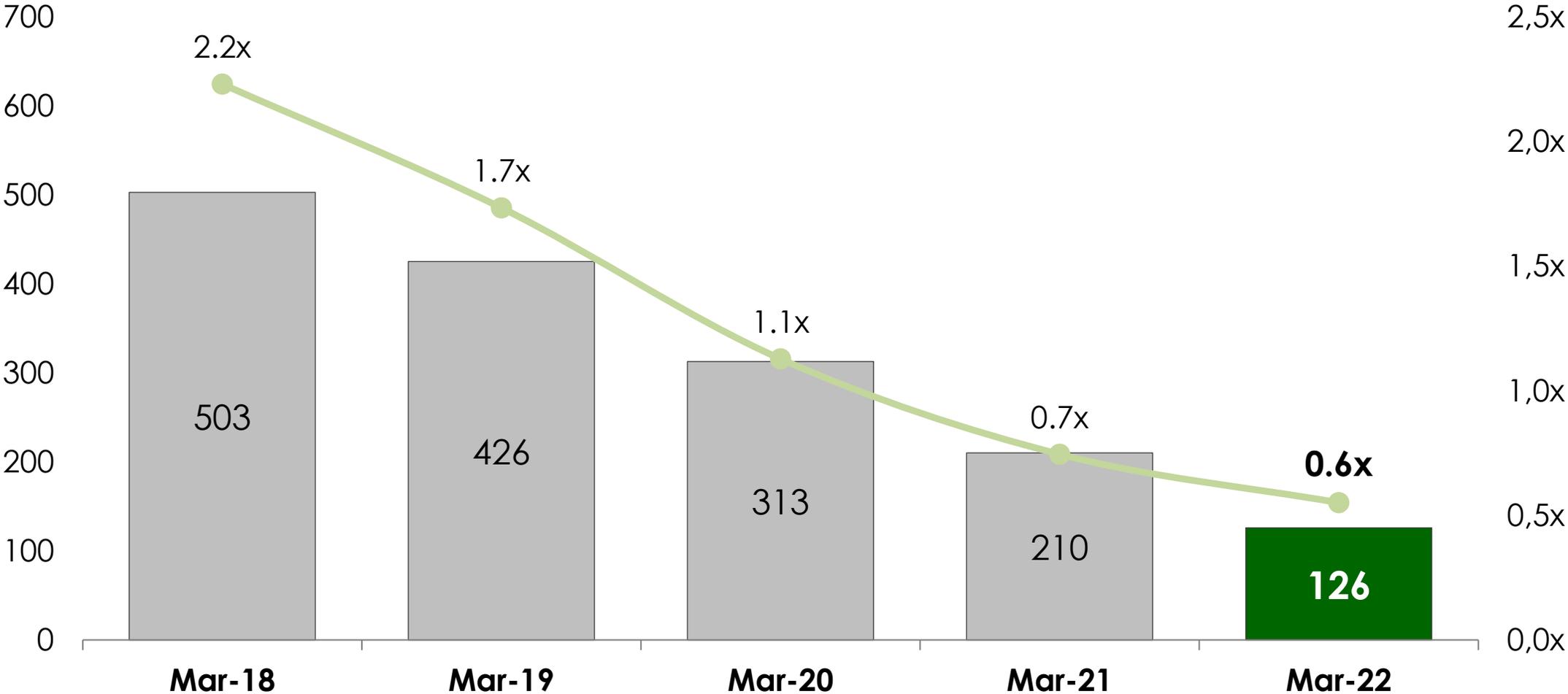
CASH PROFILE

FREE CASH FLOW GENERATION LAST 12 MONTHS TO MARCH 2022
As percentage of sales



NET DEBT

YEAR OVER YEAR EVOLUTION, SINCE 2018
EUR million and times EBITDA





✓ **DOUBLE-DIGIT REVENUE GROWTH**

Sales during the first three months 2022 amounted to EUR 278.9 million, showing an organic growth of 17.0%

✓ **OPERATING MARGIN OF 8.3%**

Operating profit, EBITDA, was EUR 23.3 million representing an operating margin of 8.3%, affected by external inflation in industrial manufacturing costs still not reflected in sales prices

✓ **-40% DEBT REDUCTION**

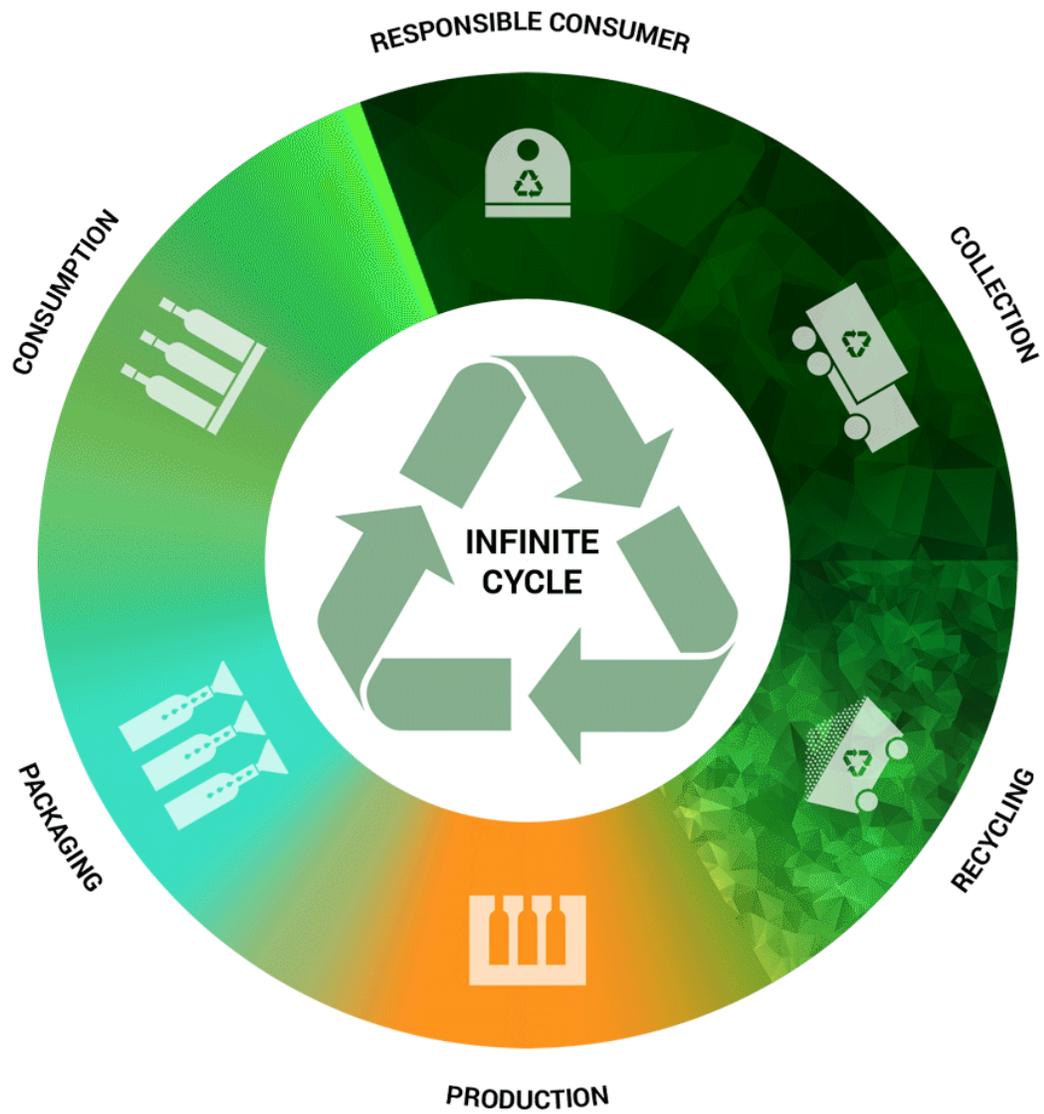
Net debt at March 31, 2022 stood at 0.6 times last twelve months EBITDA

DESPITE THE UNCERTAIN MACRO CONDITIONS AND THE EXTREME INFLATIONARY CONTEXT LIMITS VISIBILITY:

	Actuals Q1 2022		Outlook for the remainder of the year 2022 Next 9 months
Sales variation	+17% YoY organic		Sustained double-digit growth.
Operating margins	8.3% EBITDA/sales		Progressive recovery towards 20% EBITDA over sales, driven by a continuous support from our customers, renewed price/cost adaptation measures, contributions from our expansionary capex plan and internal operational efficiencies.
Free Cash Flow	1.1 EUR million 0.4% FCF/sales		Net positive free cash generation, after the execution of the ambitious capex plan in place. Dividends policy reiterated, share buy backs intensified.



BUSINESS STRATEGIC GUIDELINES FOCUSED ON 2023 AND BEYOND



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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).

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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