

VIDRALA, S.A.

BUSINESS PERFORMANCE 2024

ACCUMULATED FIGURES

	Full Year 2024	Full Year 2023**	Reported change	Change on constant currency & comparable scope
Sales (EUR million)	1,588.3	1,558.8	+1.9%	+0.2%
EBITDA (EUR million)	454.0	393.7	+15.3%	+10.5%
Earnings per share (EUR)	8.85	6.89	+28.5%	
Debt / EBITDA* (multiple)	0.6x	1.1x	-0.5x	

*Important: In order to improve comparability, earnings per share has been adjusted for the effect of the bonus share issue carried out in November 2024. For the purpose of calculating the leverage ratio, debt and EBITDA figures exclude the IFRS 16 Leases impact. Change on comparable scope basis excludes the effect of perimeter changes due to the consolidation of the Brazilian Vidroporto's results since December 1, 2023 and the exclusion of Vidrala Italia, reported as discontinued operations from March 1, 2024. *2023 pro-forma figures, including the contribution of the last twelve months from Vidroporto. **Reported figures in 2023; in the 2024 financial statements, the figures for the previous year have been restated as detailed in note 5 of the consolidated annual accounts, to reflect the impact of the sale of Vidrala Italia.*

- Sales in the year 2024 amounted to EUR 1,588.3 million, showing a growth of +0.2% on constant currency and comparable scope.
- Operating profit, EBITDA, amounted to EUR 454.0 million representing an operating margin of 28.6%.
- Earnings per share increased +28.5% over the same period last year, to EUR 8.85 per share.
- Net debt as of December 31, 2024 was reduced to 248.3 million, equivalent to 0.6x times last twelve months EBITDA.



Introduction

Vidrala is a **consumer packaging company**. We produce glass containers for **food and beverage products** and offer a wide range of services, including logistics solutions and packaging operations. With a strong industrial track record, expanding geographical presence, and deep technical knowledge, we are a **strategic partner** to many of the leading brands in the consumer world.

Industrial ambition, investment effort, expansion in Brazil and refocus on three core regions

2024 has been **a year of progress**, marked by our entry into Brazil, the divestment of Italy, a large series of ambitious industrial investments in Europe, and the integration of the large bottling facility in Bristol (UK). These moves are part of a broad strategy that, in recent years, has seen us execute multiple differential investments that result in a refocus into **three key divisions**, a strengthening of long-term partnerships with strategic customers, and the establishment of foundations for potential development in growing regions.

Glass, the ultimate expression of product identity

Glass is much more than just a packaging material: it is **the ultimate sustainable choice**. Its infinite recyclability, natural origin, and unparalleled ability to preserve product quality make it the best choice for brands and consumers alike.

Its transparency, elegance, and versatility not only protect the product but also serve as **an ambassador for its identity**, capturing the essence of each drink and food in its fullest expression.

Our commitment remains clear: to serve our customers, **manufacturing glass containers and providing packaging services in the most efficient, cost-effective, and sustainable way**, while ensuring the safety and well-being of our people. We look to the future with optimism and determination, investing more ambitiously than ever with our customer in mind, **prepared to face new challenges**, and contributing to the progress of the packaging industry.

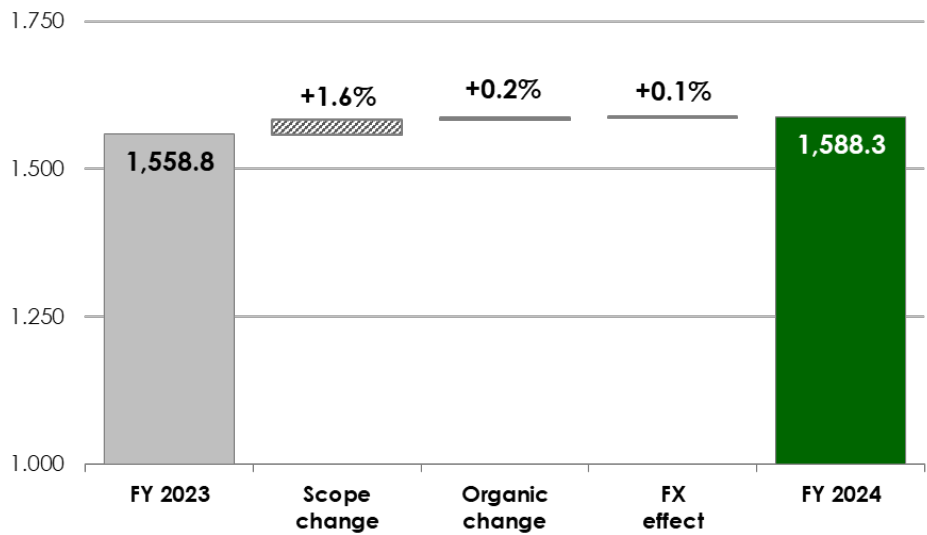


Earnings performance

Sales

Net sales registered by Vidrala during the full year 2024 amounted to EUR 1,588.3 million, representing an increase of +1.9% over the previous year. On a constant currency basis, sales grew +0.2%, before considering the effect of the scope change due to the consolidation of Vidroporto's results since December 1, 2023 and the exclusion of Vidrala Italia, reported as discontinued operations from March 1, 2024.

SALES
YEAR OVER YEAR CHANGE
EUR million

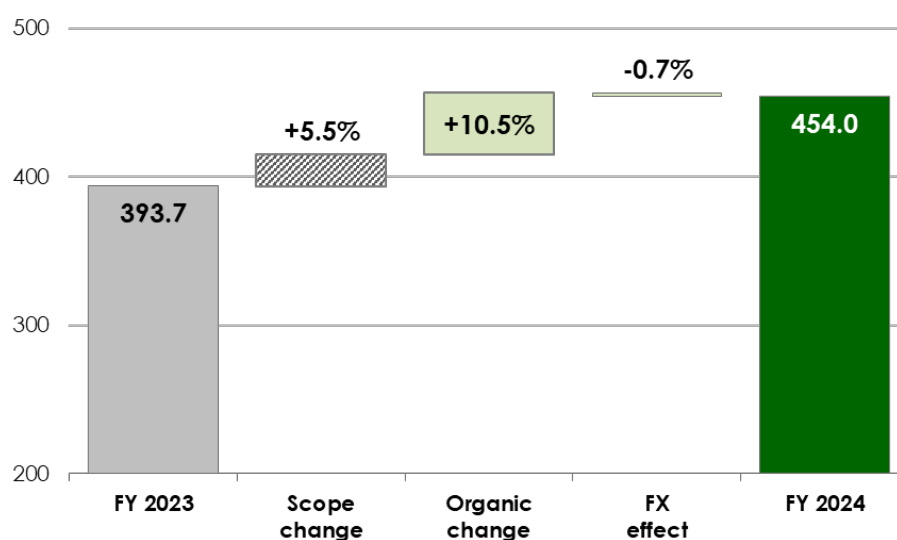


Operating results

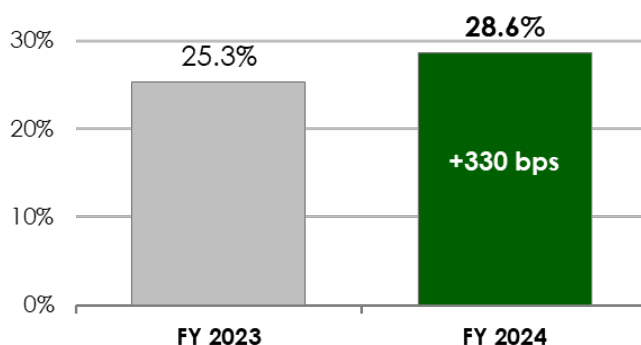
Operating profit –EBITDA– obtained over 2024 reached EUR 454.0 million. This represents an increase of +15.3% over the figure reported last year, reflecting an organic growth of +10.5%, without considering the effect of scope changes.

EBITDA margins reached 28.6% over sales. This represents an expansion of approximately 330 basis points over the previous year.

EBITDA YEAR OVER YEAR CHANGE *EUR million*



EBITDA MARGINS YEAR OVER YEAR CHANGE *As percentage of sales*



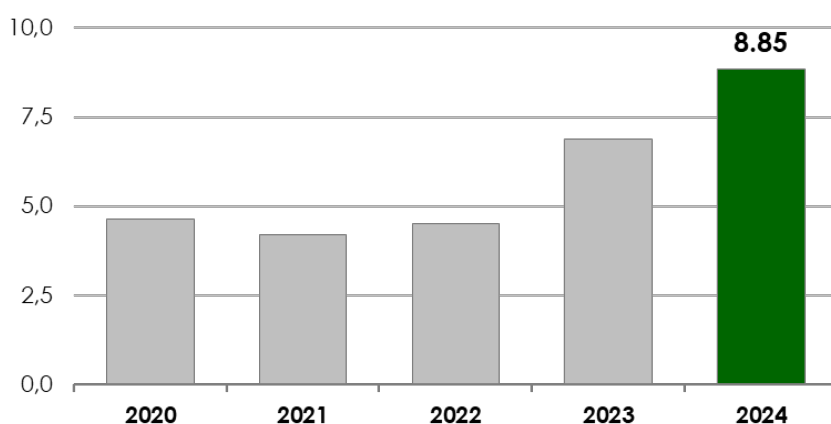
Results and financial position

Net profit for the full year 2024 amounted to EUR 298.3 million. As a result, earnings per share during the period reached EUR 8.85 per share. This represents an increase of +28.5% over the previous period.

Net debt at December 31, 2024 stood at EUR 248.3 million. This is equivalent to a leverage ratio of 0.6x times last twelve months EBITDA.

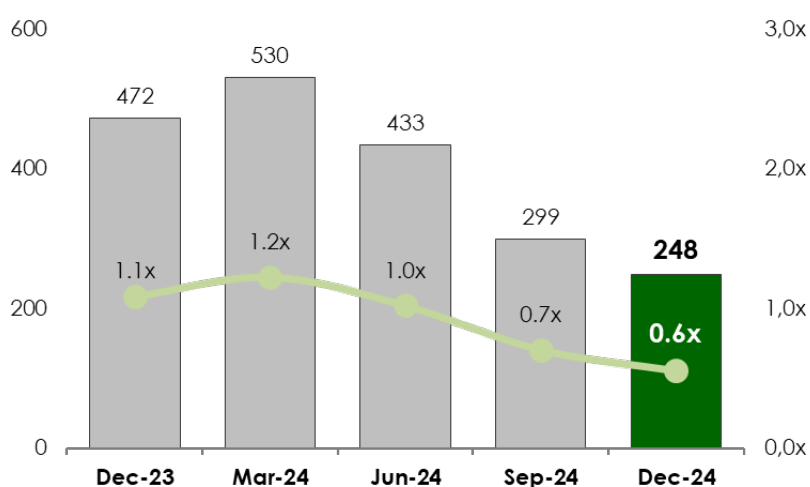
EARNINGS PER SHARE SINCE 2020

EUR per share



DEBT QUARTERLY EVOLUTION SINCE DECEMBER 2023

Debt in EUR million and times EBITDA*



*Debt figure and leverage ratio do not include the effect of IFRS 16 Leases, which entails an increase of EUR 44.9 million in debt and EUR 6.1 million in consolidated EBITDA (EUR 45.4 and 5.9 million, respectively, in 2023). *Pro-forma EBITDA is considered for the leverage ratio calculation, including the contribution of the last twelve months from Vidroporto.*

Key figures

	Full Year 2024	Full Year 2023
Sales (EUR million)	1,588.3	1,558.8
EBITDA (EUR million)	454.0	393.7
EBITDA margin (percentage over sales)	28.6%	25.3%
EBIT (EUR million)	331.0	289.8
Net profit (EUR million)	298.3	233.4
Free cash flow (EUR million)	206.0	153.5
Net debt (at the end of the reporting period, EUR million)	248.3	472.2
Net debt / EBITDA* (multiple)	0.6x	1.1x
Net debt / shareholder's equity (multiple)	0.2x	0.4x
EBITDA* / net financial expenses* (multiple)	18.8x	21.1x
Total assets (EUR million)	2,308.2	2,481.9
Shareholder's equity (EUR million)	1,309.8	1,224.3

*Pro-forma figures.



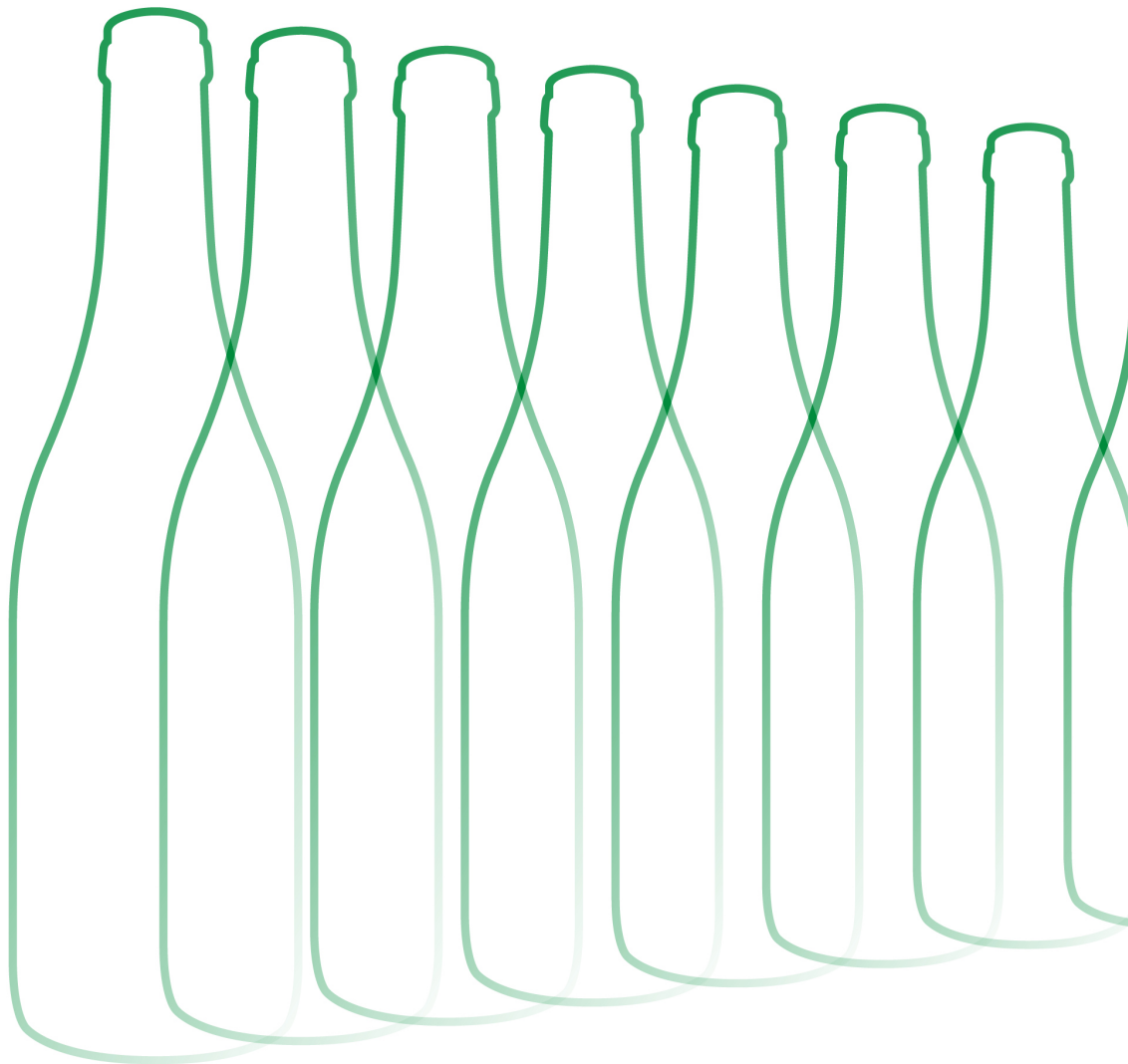
Conclusions and outlook

Our 2024 results reflect who we are today: a more diversified, competitive and agile business, well-positioned for the future, financially solid, ready to invest, create future and return value to our customers and our shareholders.

Under an overall softer than expected demand context, mostly due to macro factors, we are proud to have exceeded our initial expectations for EBITDA and cash generation in 2024.

Looking ahead to 2025, despite rising macro uncertainties and still weak global consumption trends, the competitive optimisation of our production capacity in Iberia, the value of our positioning and our 360 packaging services in the UK, and our continuous progress in Brazil, mean that our operating profit levels are safe and our cash generation will stay at solid levels.

In any case, at Vidrala we are moving forward with determination, strictly fit to our industrial principles. We will invest, more than ever, with our customer in mind. And we will do so with financial discipline, firmly committed to our long-term strategic priorities: customer, cost, and capital.



Shareholder remuneration

The shareholder remuneration policy implemented by Vidrala is based on the gradual growth in cash dividends as the main way of distributing benefits. Annual payments are typically increased by attendance bonuses to the shareholders' annual general meeting. In addition, Vidrala tries to define complementary tools for shareholder remuneration that are considered efficient and consistent with prevailing business conditions.

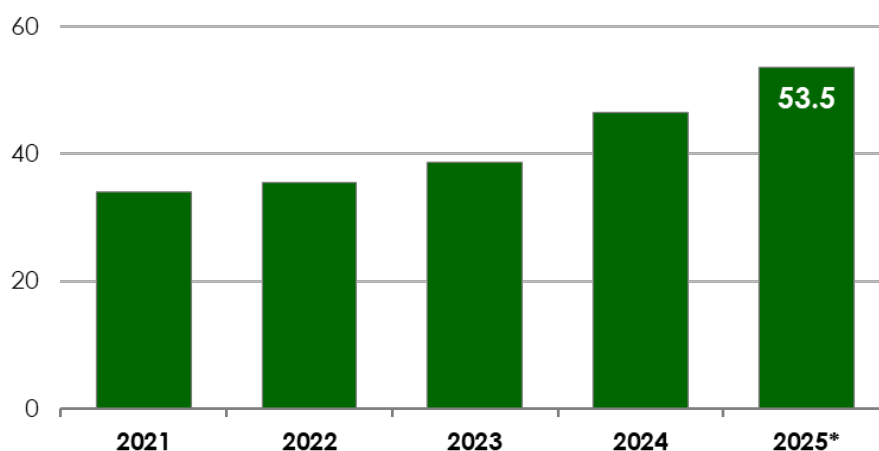
Consistent with that policy, ordinary cash dividends distributed during the year 2024 amounted to EUR 1.4054 per share, and EUR 4.00 cents per share were offered as attendance bonus to the general meeting, accumulating an annual cash distribution of EUR 1.4454 per share.

Additionally, following the confirmation of the closing of the sale of Vidrala Italia, an extraordinary dividend of EUR 4.00 per share was distributed, equivalent to a payment of EUR 129 million.

Finally, during November 2024, Vidrala executed a free share capital increase in a proportion of one new share for every twenty existing shares to be freely allocated between all shareholders. All outstanding company shares, without distinction, were fully granted for this 5% bonus share issue.

Regarding the dividend payments for 2025, the Board of Directors has proposed a results distribution that represents –considering the effect of the new shares assigned free of charge after the bonus share issue– an increase in the annual dividend of 15%. The first interim payment was paid on February 14, 2025 for EUR 1.1198 per share. A second complementary payment is proposed to be paid on July 15, 2025 for an amount EUR 0.4261 per share. Additionally, EUR 5.00 cents per share will be offered as attendance bonus to the general meeting. Overall, cash remuneration during 2025 would accumulate EUR 1.5959 per share.

SHAREHOLDER REMUNERATION
ORDINARY CASH DIVIDENDS AND AGM ATTENDANCE BONUSES
EUR million, since 2021



**2025, proposed for approval by the annual general meeting.*

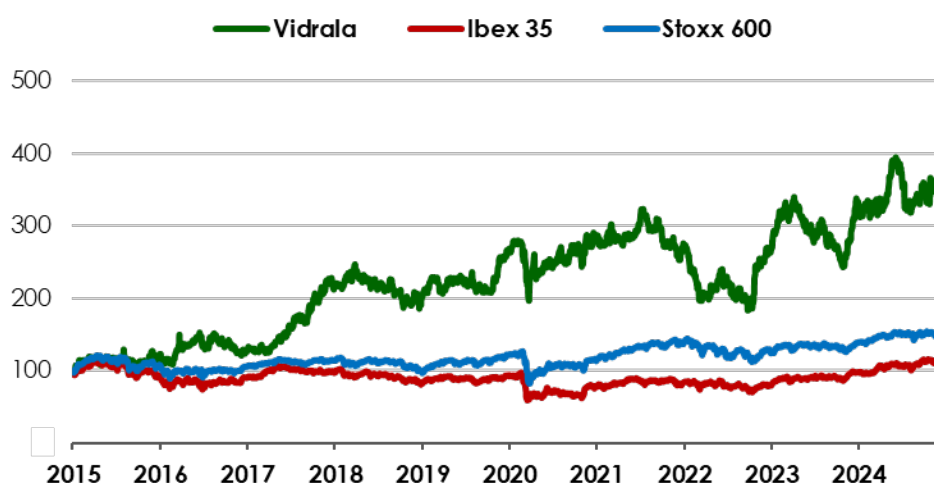
As an additional extraordinary measure, a share buyback program was completed in 2024, through which EUR 31.8 million were allocated to the acquisition of 330,000 own shares that were amortised, increasing the earnings per share corresponding to each shareholder.

Share performance

The share price closed 2024 at EUR 92.90, equivalent to a market capitalisation at the end of the year of EUR 3,115 million.

SHARE PRICE PERFORMANCE

Comparative performance in percentage terms, base 2015



	Full Year 2024
Price at the end of the period (EUR)	92.90
Market capitalisation (EUR million)	3,115
Ordinary cash remuneration (EUR per share)	1.4454
<i>Interim (Feb-2024)</i>	<i>1.0180</i>
<i>Complementary (Jul-2024)</i>	<i>0.3874</i>
<i>AGM attendance bonus (May-2024)</i>	<i>0.0400</i>
Extraordinary cash remuneration (EUR per share)	4.0000

Annex I. Reportable Segment Information.

Iberia and rest of Europe	Q4 2023	FY 2023	Q4 2024	FY 2024
Sales	161.6	799.4	163.7	740.1
EBITDA	37.1	236.6	56.6	222.2
EBITDA margin	22.9%	29.6%	34.6%	30.0%

United Kingdom and Ireland	Q4 2023	FY 2023	Q4 2024	FY 2024
Sales	161.6	609.0	157.9	631.8
EBITDA	30.7	116.0	38.6	145.8
EBITDA margin	19.0%	19.0%	24.5%	23.1%

Brazil (2023 pro-forma)	Q4 2023	FY 2023	Q4 2024	FY 2024
Sales	58.8	158.6	50.2	199.4
EBITDA	23.0	55.5	21.0	81.4
EBITDA margin	39.1%	35.0%	41.9%	40.8%

Italy (2024 YTD as of February)	Q4 2023	FY 2023	Q4 2024	FY 2024
Sales	22.5	131.3	0.0	17.0
EBITDA	2.6	33.3	0.0	4.6
EBITDA margin	11.5%	25.4%	—%	26.9%

Figures in the tables may not match due to rounding.
Sales figures do not include services rendered.

Annex II. 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:

https://www.vidrala.com/default/documentos/747_en-alternative_performance_measures_apm.pdf

EBITDA. Vidrala calculates EBITDA as earnings before interest, taxes, depreciation and amortisation (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 16 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:

1. **EBITDA margin** is calculated as accumulated EBITDA during the reported period divided by net sales.
2. **Organic** refers to the variation on a like-for-like (comparable perimeter) and constant currency basis.
3. **Net 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.

EBITDA

EUR '000	Full Year 2024	Full Year 2023*	Source of data
Profit before income tax from continuing operations	303,218	287,493	Consolidated Income Statement
Amortisation and depreciation	+117,720	+97,865	Consolidated Income Statement
Finance income	-14,267	-8,483	Consolidated Income Statement
Finance costs	+42,551	+16,435	Consolidated Income Statement
Impairment of non-current assets	+5,231	+5,992	Consolidated Income Statement
Equity method investments	-494	-5,607	Consolidated Income Statement
EBITDA	453,959	393,695	N/A
Vidroporto - EBITDA December 2023	N/A	-7,778	Note 5 - Business Combinations
Vidroporto - EBITDA last 12 months	N/A	+55,457	Note 5 - Business Combinations
IFRS 16 Leases impact	-6,117	-5,861	Note 8(iii) - Intangible Assets
Pro-forma EBITDA	447,842	435,513	N/A

NET DEBT

EUR '000	Full Year 2024	Full Year 2023*	Source of data
Loans and borrowings (non-current liabilities)	300,624	414,277	Consolidated Balance Sheet
Loans and borrowings (current liabilities)	+92,688	+184,771	Consolidated Balance Sheet
Cash and cash equivalents	-100,094	-81,506	Consolidated Balance Sheet
IFRS 16 Leases impact	-44,904	-45,382	Note 16 - Financial Liabilities
Consolidated net debt	248,314	472,160	N/A

FREE CASH FLOW

EUR '000	Full Year 2024	Full Year 2023*	Source of data
Year-over-year change in net debt balances	224,324	-348,018	Consolidated Balance Sheet
Dividends paid	+173,938	+37,551	Consolidated Statement of Cash Flows
Annual General Meeting attendance bonus	+1,150	+1,050	Note 14(n) - Equity
Proceeds from issue of treasury shares and own equity instruments	0	0	Consolidated Statement of Cash Flows
Payments to redeem own shares and other own equity instruments	+31,122	0	Consolidated Statement of Cash Flows
Acquisition/disposal of subsidiaries, net effect	-224,000	+254,086	Consolidated Statement of Cash Flows
Gross debt acquired from a subsidiary	0	+165,824	Note 5 - Business Combinations
Year-over-year change in IFRS 16 Leases impact	-478	+43,035	Note 16 - Financial Liabilities
Free Cash Flow	206,056	153,528	N/A

*Reported figures in 2023; in the 2024 financial statements, the figures for the previous year have been restated as detailed in note 5 of the consolidated annual accounts, to reflect the impact of the sale of the Italian business.

NET FINANCIAL EXPENSES

<i>EUR '000</i>	Full Year 2024	Full Year 2023*	Source of data
Finance costs	42,551	16,435	Consolidated Income Statement
Finance income	-14,267	-8,483	Consolidated Income Statement
Management fees	-35	-33	Note 16 - Financial Liabilities
Exchange rate differences	-2,245	+142	Note 26 - Financial Income and Expenses
IFRS 16 Leases impact	-2,179	-2,131	Note 8 - Intangible Assets
Net financial expenses	23,825	5,930	<i>N/A</i>
NFE Vidroporto (January-November 2023)	<i>N/A</i>	+14,705	Note 16 - Financial Liabilities
Pro-forma net financial expenses	23,825	20,635	<i>N/A</i>

**Reported figures in 2023; in the 2024 financial statements, the figures for the previous year have been restated as detailed in note 5 of the consolidated annual accounts, to reflect the impact of the sale of the Italian business.*

Annex III. 2025 events calendar.

Past events

February 14, 2025

Payment of a first interim cash dividend from 2024 results

February 28, 2025

FY 2024 Earnings Release (8:00h CET)

Upcoming events

April 29, 2025

Q1 2025 Earnings Release (10:00h CET)

April 29, 2025

Annual General Meeting (12:00h CET)

July 15, 2025

Payment of a complementary cash dividend from 2024 results

July 24, 2025

Q2 2025 Earnings Release (8:00h CET)

October 29, 2025

Q3 2025 Earnings Release (8:00h CET)