



vidrala

# COMPANY PRESENTATION

MARCH 2025



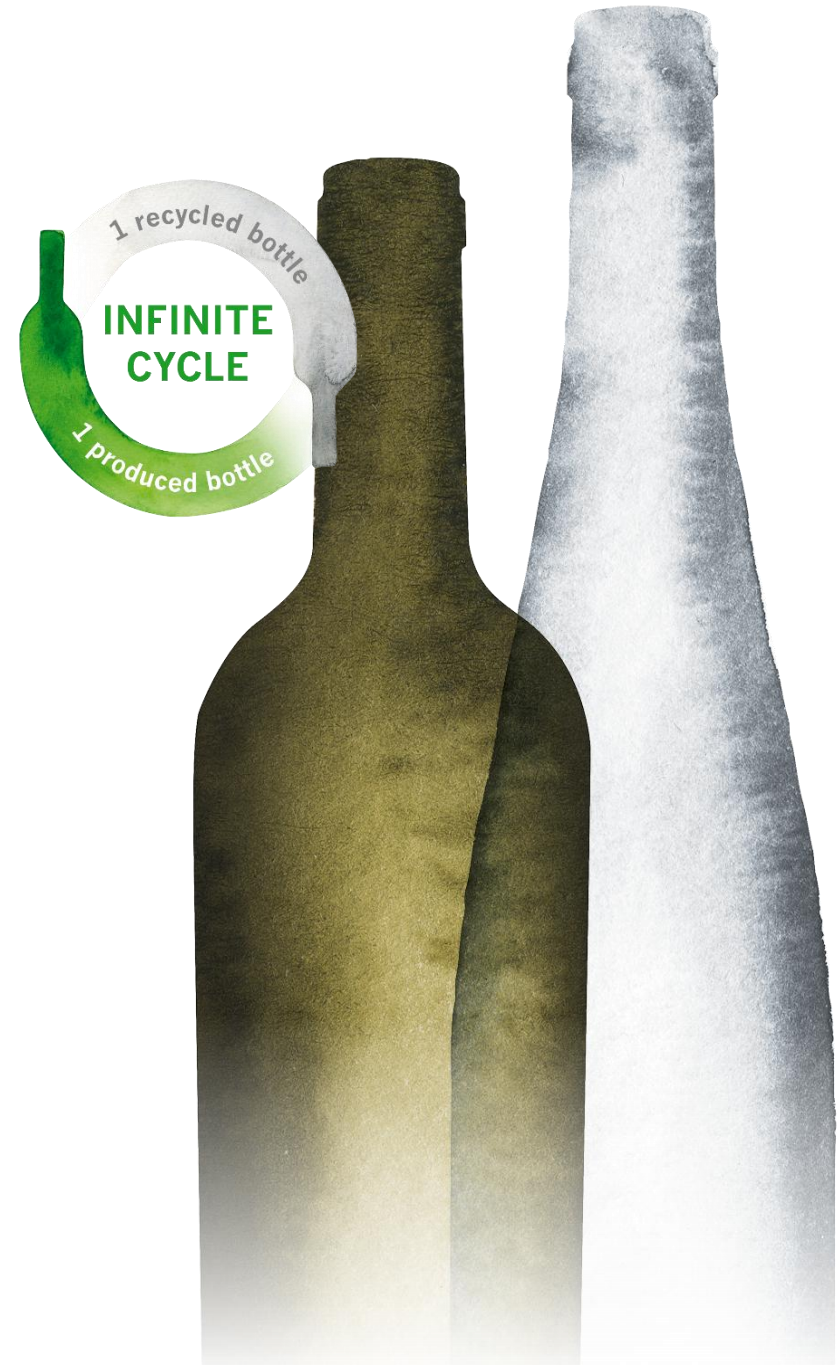


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- 1. GENERAL OVERVIEW**
- 2. BUSINESS FUNDAMENTALS**
- 3. FINANCIALS**
- 4. ANNEXES**



# VIDRALA, AT A GLANCE

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## SUPPLIER OF REFERENCE IN THE PACKAGING INDUSTRY

- ✓ Vidrala is a **consumer packaging company**. We make glass containers for **food and beverages products** and offer a wide range of packaging services that include logistic solutions and filling activities.
- ✓ We are one of the main **glass container manufacturers**, through **nine complementary sites** located in Iberia, UK & Ireland, and Brazil.
- ✓ We sell more than **9.0 billion bottles and jars** per year, among more than 1,600 customers. Our industrial knowledge, growing geographical presence, glass manufacturing expertise, level of service and understanding of customers' processes make us a **business partner** for many of the main food and beverages brands.
- ✓ Vidrala is a **public listed company**, with a market capitalisation over EUR 3.0 billion.

AROUND  
**5,000**  
EMPLOYEES



**53%**  
USE OF  
RECYCLED  
GLASS

**9** GLASS  
PRODUCTION  
SITES



**21**  
FURNACES



**2** FILLING  
FACILITIES

ANNUAL PRODUCTION  
**>9.0 BILLION**  
CONTAINERS



OVER  
**1,600**  
CUSTOMERS



**GLASS  
MADE  
GOOD**

*Factsheet*



**SALES**  
**1,588.3**  
EUR million  
*+0.2% YoY organic*

**EBITDA**  
**454.0**  
EUR million  
*28.6% EBITDA margin*

**FREE CASH FLOW**  
**206.1**  
EUR million  
*13.0% of sales*

**NET DEBT**  
**248.3**  
EUR million  
*0.6x leverage ratio*



vidrala

CREATING VALUE AND FUTURE IN A SUSTAINABLE WAY



**The origin of Vidrala**

- Vidrala begins operations in Alava (Spain)

**Vidrala goes public**

- IPO Madrid and Bilbao stock exchanges

**Domestic expansion**

- Second greenfield in Albacete (Spain)

**Internationalisation**

- Acquisition of one plant in Portugal
- Acquisition of two plants: Barcelona (Spain) and Italy
- Acquisition of one plant in Belgium

**Transformational acquisitions**

- Acquisition of Encirc (UK and Ireland)
- Acquisition of Santos Barosa (Portugal)

**Geographical refocus & Differentiation**

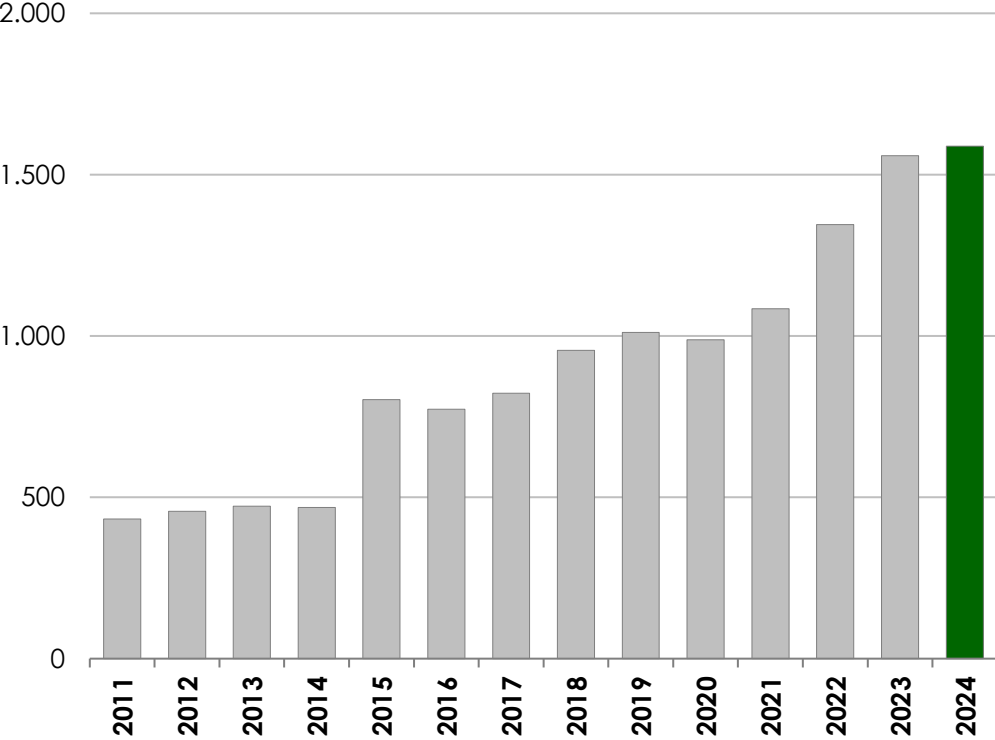
- Sale of our manufacturing activity in Belgium
- Acquisition of 'The Park' (UK) filling & logistics business
- Acquisition of Vidroporto (Brazil)
- Sale of our manufacturing activity in Italy

**CUSTOMER, COMPETITIVENESS & CAPITAL**  
THE GUIDELINES ON WHICH WILL BE SUSTAINED OUR AMBITIOUS FUTURE



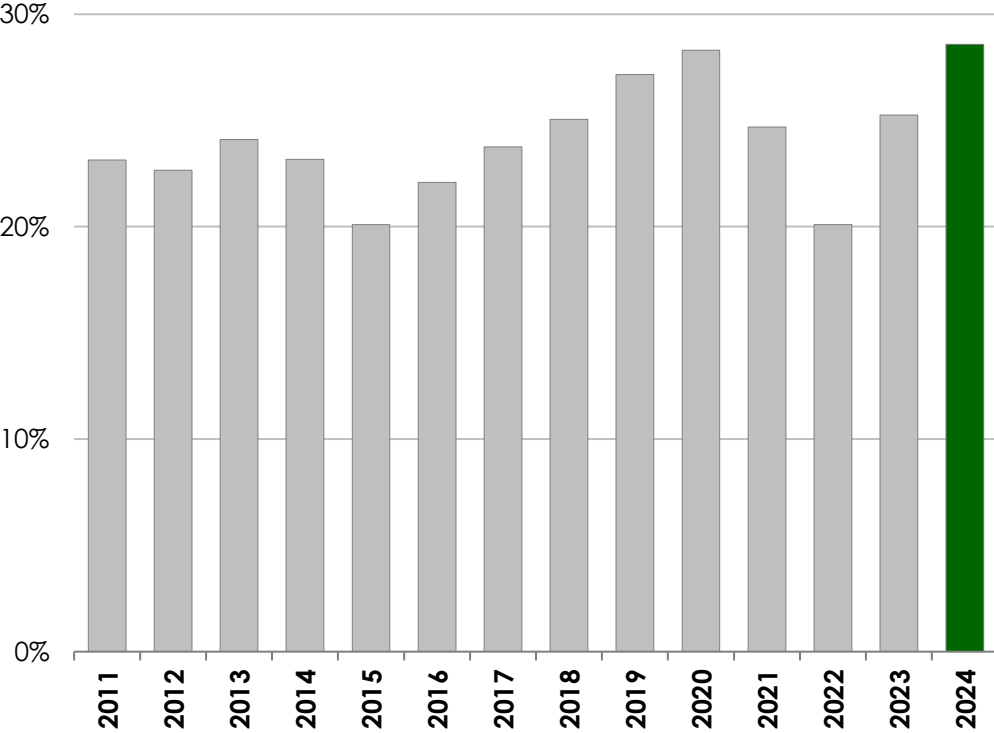
### NET SALES.

Since 2011, EUR million.



### EBITDA MARGIN.

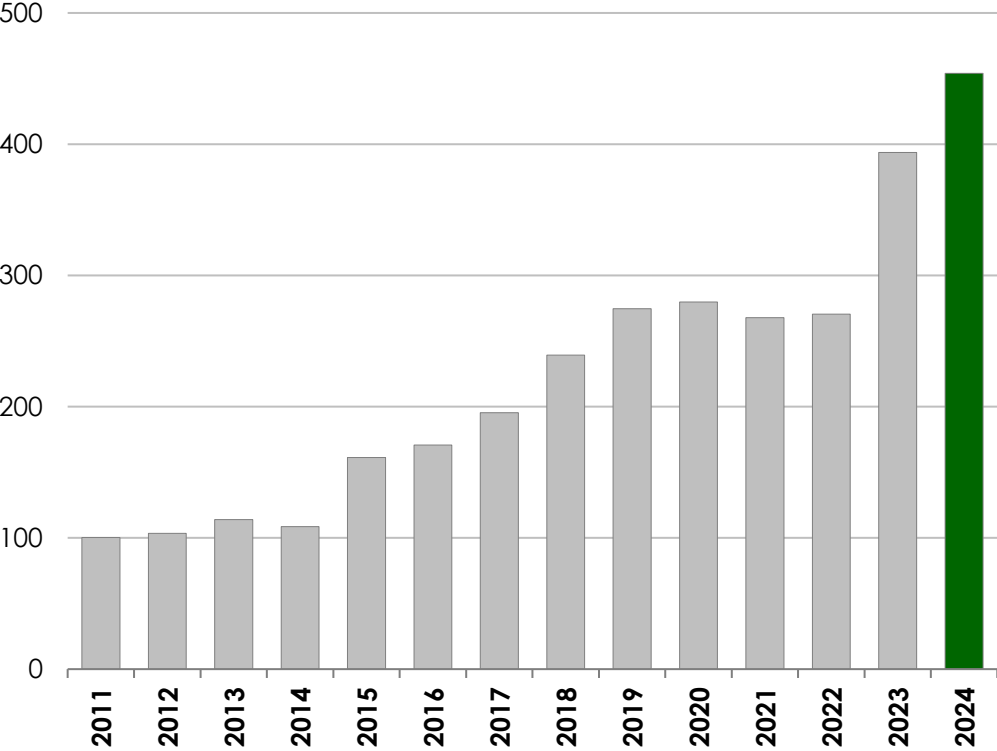
Since 2011, as percentage of sales.



**STRATEGIC DIVERSIFICATION & COHERENT GROWTH**  
STABILITY OF MARGINS, RESILIENT TO INTEGRATIONS AND ECONOMIC CYCLES

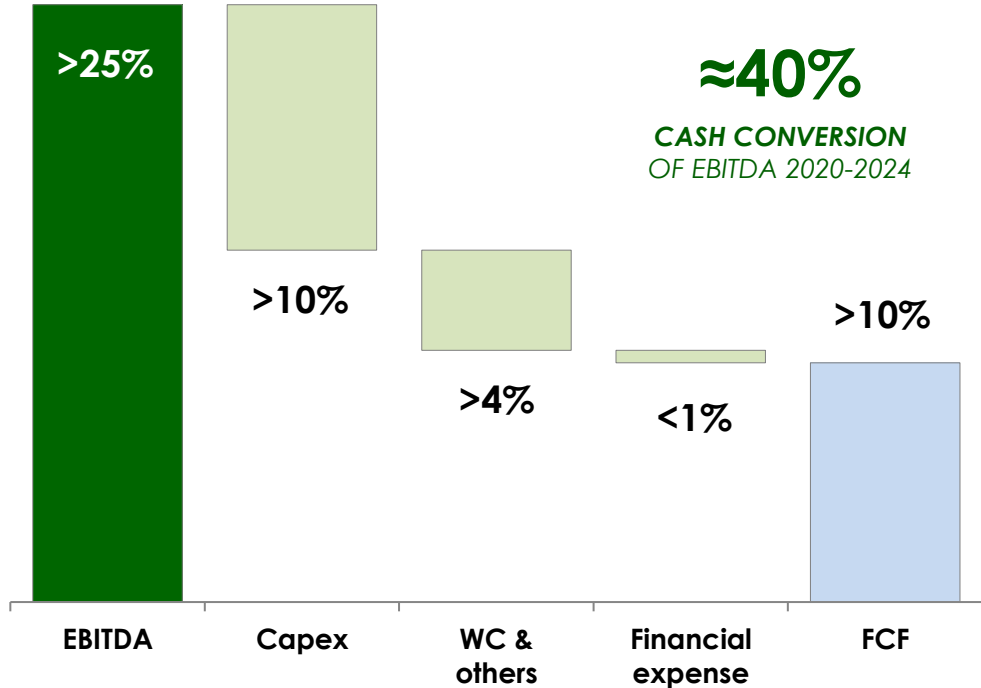
### EBITDA.

Since 2011, EUR million.



### FREE CASH FLOW.

5-year accumulated average rates, as percentage of sales.

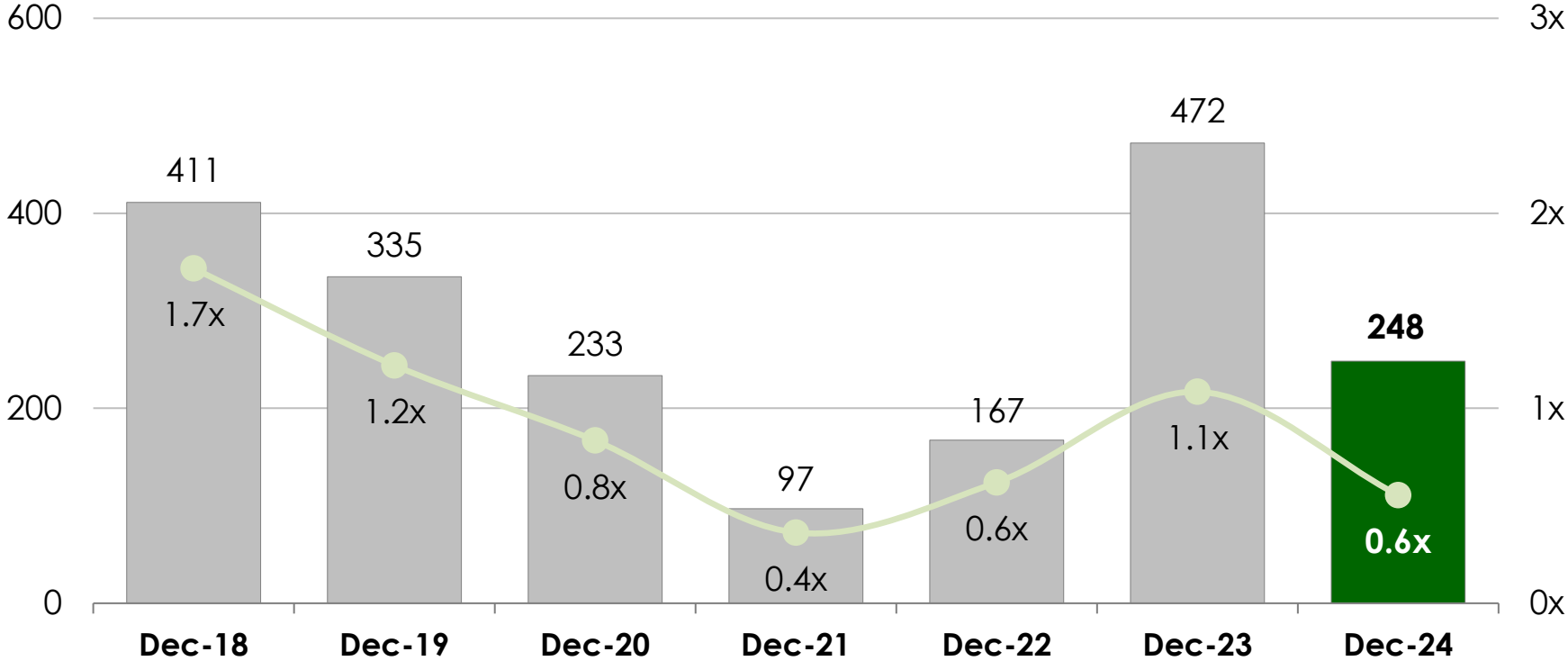


VALUE CREATION, MATERIALISED IN A  
**SUSTAINED CASH GENERATION**



## FINANCIAL SOLVENCY.

Year-over-year evolution of debt since 2018, EUR million and times EBITDA.



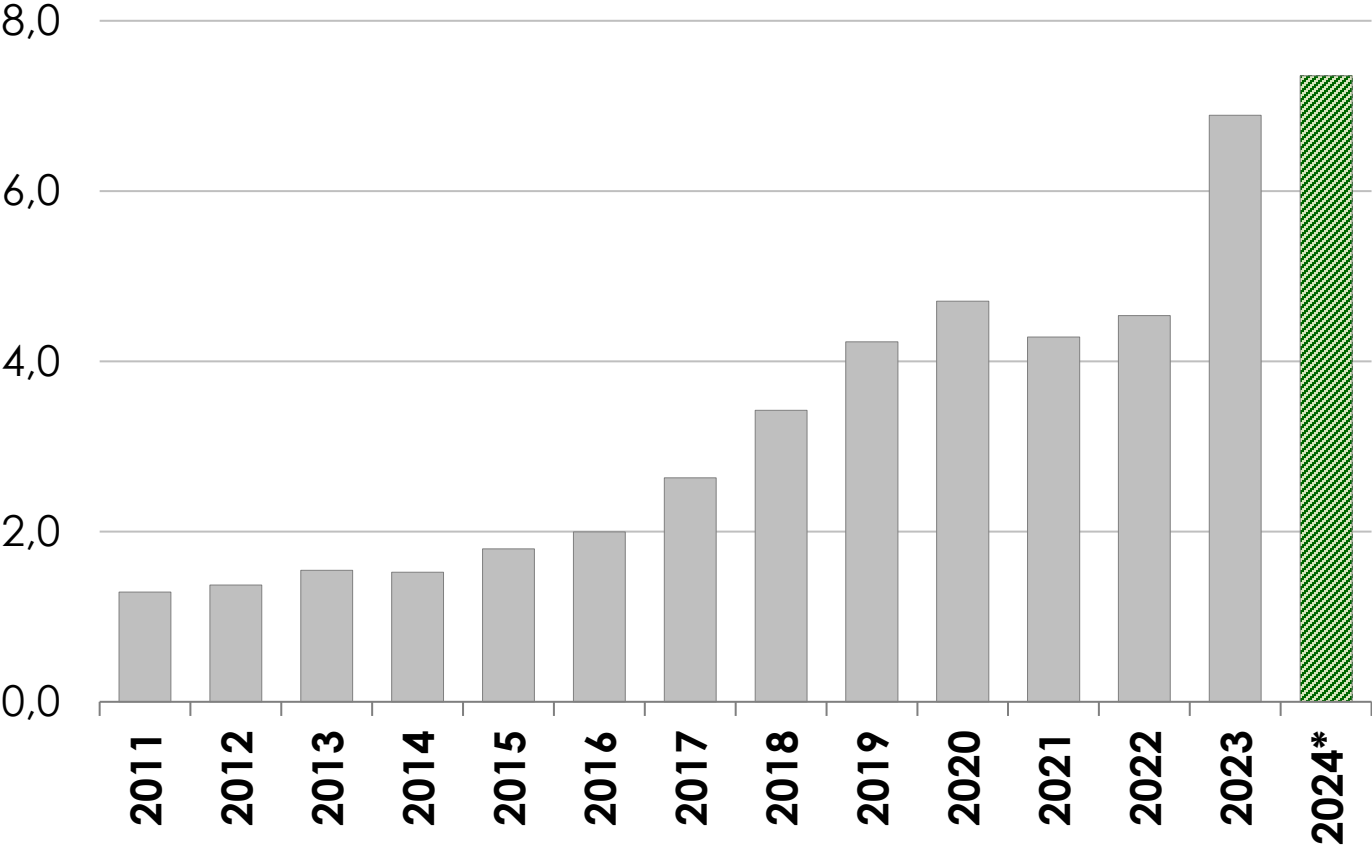
ON THE BASIS OF A  
**SOLVENT FINANCIAL STRUCTURE**

*Debt/EBITDA ratio is calculated on pro-forma basis. Debt figures and leverage ratios exclude the effect of IFRS 16 Leases.*



### EARNINGS PER SHARE.

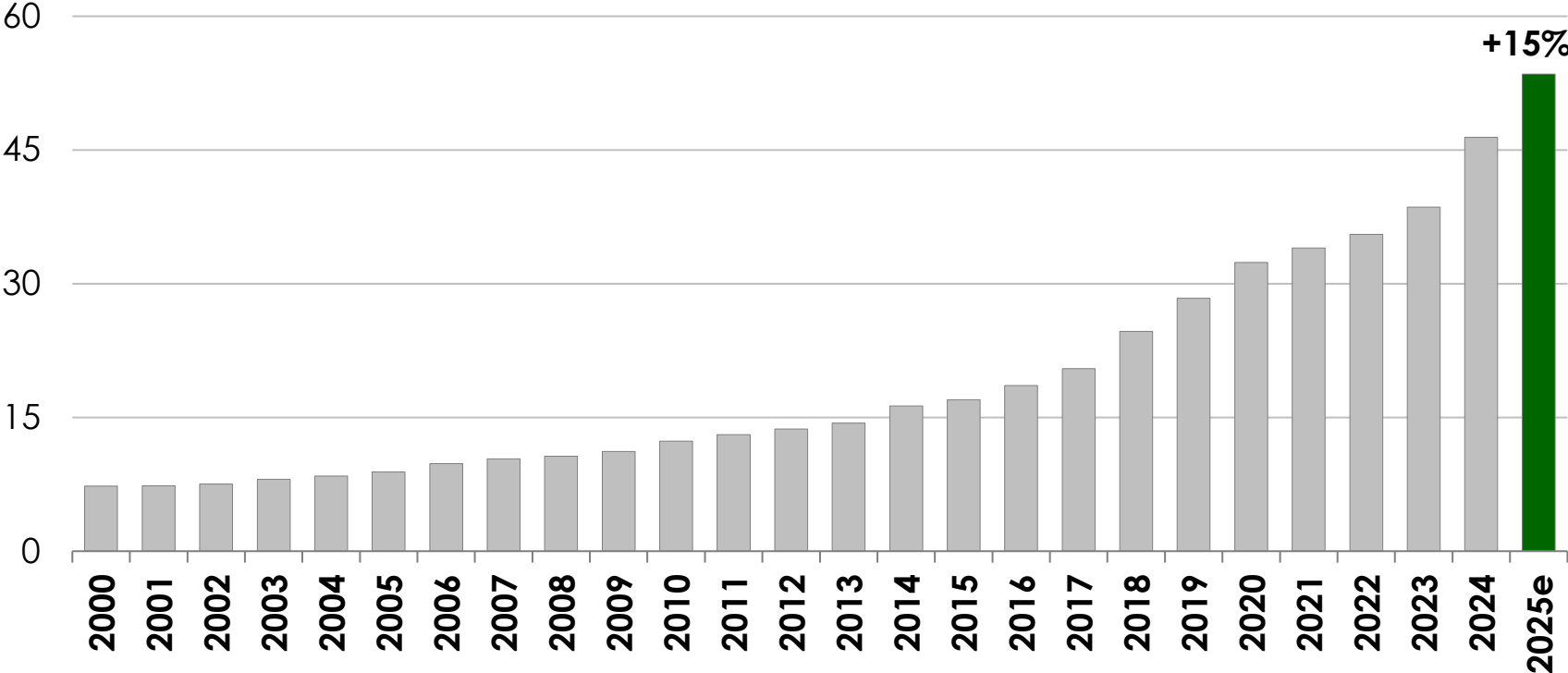
Since 2011, EUR per share.



\*2024 adjusted EPS, excluding the impact of the capital gain from the sale of our Italian operations.

### CASH DIVIDENDS.

Since 2000, EUR million.



**A DIVIDEND POLICY FOCUSED ON LONG-TERM STABILITY**  
ANNUAL GROWTH, COHERENT WITH PREVAILING BUSINESS CONDITIONS

*Including cash dividends and AGM attendance bonuses. For comparison purposes, the EUR 129 million extraordinary dividend distributed in 2024, resulting from the sale of Vidrala Italia, is not reflected.*

## EXPECTED 2025 DIVIDEND PAYMENTS

*Proposed FY 2024 results distribution*

**February 14<sup>th</sup>, 2025**

Interim dividend

**EUR 1.1198** per share

**July 15<sup>th</sup>, 2025**

Complementary dividend

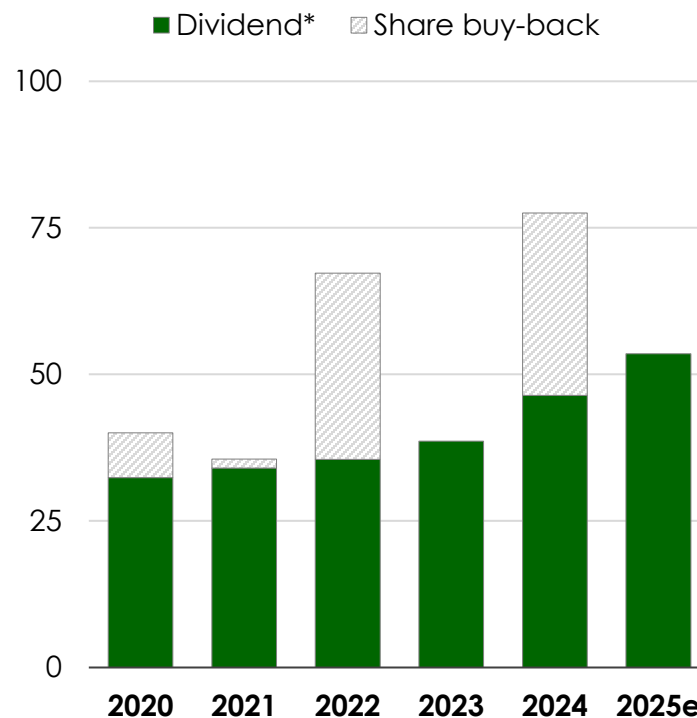
**EUR 0.4261** per share

**EUR 0.0500** per share

*as attendance bonus to the shareholders' annual general meeting*

## SHAREHOLDER REMUNERATION

*Since 2020, EUR million*



**DIVIDEND PAYMENTS REPRESENT AN INCREASE OF +15%\*\***

SHARE BUY-BACK PROGRAMS TO REMAIN AS AN EXTRAORDINARY, COMPLEMENTARY MEASURE

\*Including cash dividends and AGM attendance bonuses. For comparison purposes, the EUR 129 million extraordinary dividend distributed in 2024, resulting from the sale of Vidrala Italia, is not reflected.

\*\*Considering the effect of the bonus share issue completed in November 2024.



# **BUSINESS FUNDAMENTALS**

*Understanding the glass packaging industry*





# 1

## **LOGISTICS. Local sales nature.**

- ✓ Natural characteristics of hollow glass containers limit logistics.
- ✓ Customers' packaging activity demands service on time and supply flexibility.
- ✓ Proximity to the customer and service quality determines sales capabilities.

# 2

## **CONTINUOUS PROCESS. Capital intensive.**

- ✓ Glass manufacturing is based on a continuous 24/365 activity.
- ✓ Production process is intensive in cost (labour and energy) and capital (periodical replacements). Technological development demands constant and complex adaptation.

# 3

## **OPERATING GEARING. Utilization rates.**

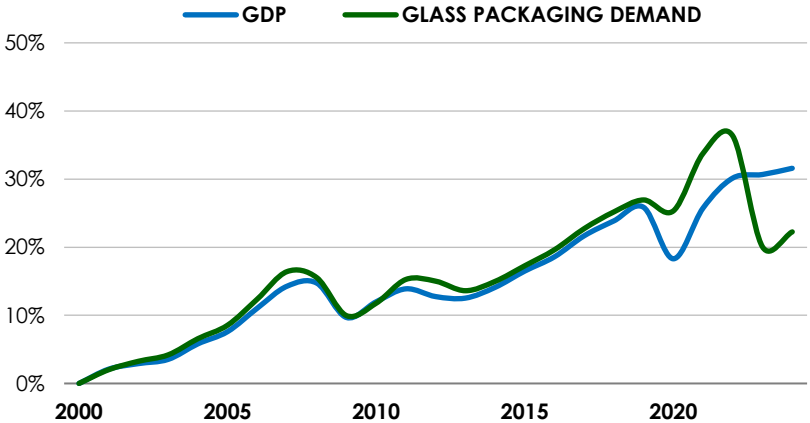
- ✓ Cost and capital intensity creates a high level of operating leverage.
- ✓ High utilization rates are crucial for profitability.

## NOTEWORTHY ENTRY BARRIERS

The glass packaging market in Europe  
**SOLID AND STABLE**



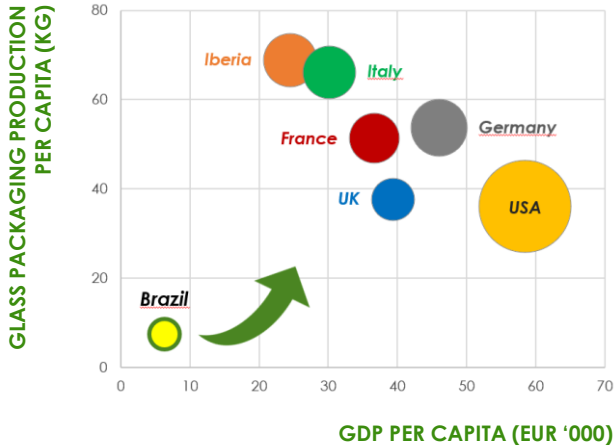
**Glass containers demand in Europe vs GDP.**  
Annual variation (accumulated), base year 2000.



Our key geographical regions  
**STRATEGIC MARKETS FOR THE SECTOR**



**Glass packaging production vs GDP per capita.**



A MATURE AND STABLE EUROPEAN DEMAND, COMPLEMENTED BY  
**GROWTH DYNAMICS IN THE BRAZILIAN MARKET**



## Environmentally friendly

Glass is a 100% recyclable material that can be shaped over and over again without losing any of its properties or advantages.

## The healthiest type of packaging

It is a completely hygienic material, impervious to gases, vapour, and liquid, thereby protecting and preserving the flavour and properties of the food within.

## Premiumisation trend

Glass is seen by consumers as a guarantee of quality and reliability. Brands design containers, bestowing them with different shapes and colours to give their product its own personality.

## GLASS, THE PREFERRED MATERIAL

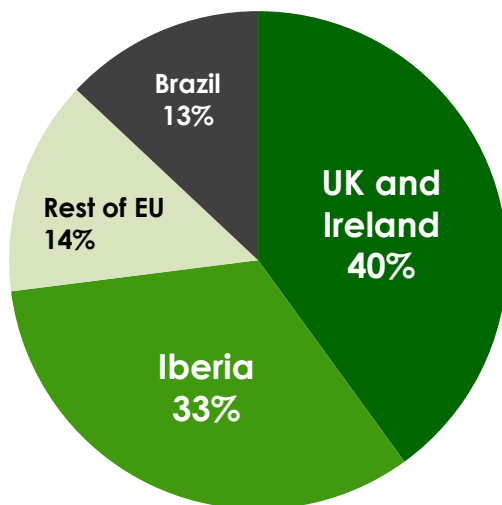
ENVIRONMENTAL, HEALTHY & BRAND PERCEPTION BENEFITS



- ✓ Vidrala's commercial positioning is focused on geographic regions and product segments of **long-term strategic value**. Vidrala sells its products to a **strong customer base** composed of a solid balance between blue chip customers, multinational brand owners and domestic packagers.

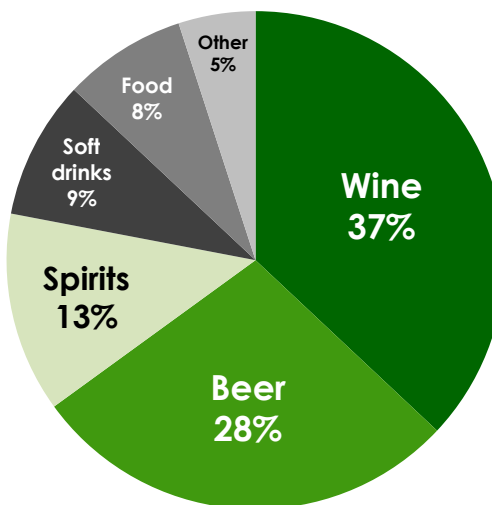
## 2024pf SALES BREAKDOWN.

By geography.



## 2024pf SALES BREAKDOWN.

By product segment.



More than **1,600**  
**active customers**

**Top10 customers** stand  
for **>35%** of revenue

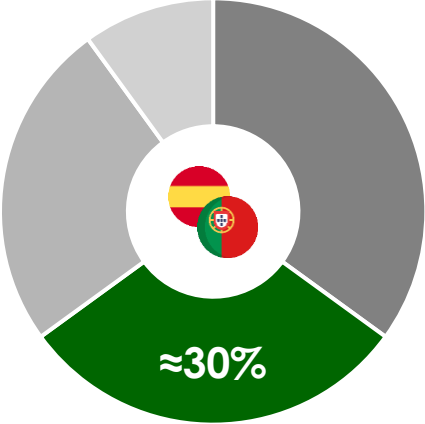
**50% of sales** made  
up by **≈20 customers**

## TOWARDS A STRATEGIC POSITIONING IN OUR KEY MARKETS

ESTIMATED MARKET SHARES, BY BUSINESS UNIT

**IBERIA & REST OF EUROPE**

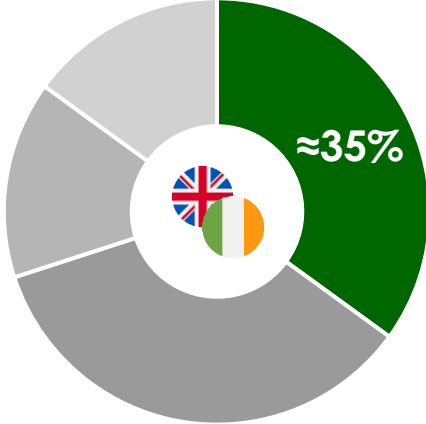
*Cost Competitiveness*



- Player #1
- Vidrala
- Player #3
- Player #4

**UK & IRELAND**

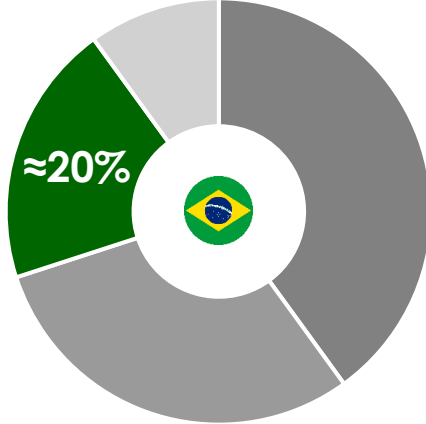
*Unique 360 Filling Model*



- Vidrala
- Player #2
- Player #3
- Players #4-5

**BRAZIL**

*Strong Global Customer Relationships*



- Player #1
- Player #2
- Vidrala
- Player #4

## LEADERSHIP POSITIONS IN KEY REGIONS

WITH DISCIPLINED COMPETITIVE STRUCTURES AFTER A MAJOR CONSOLIDATION PROCESS



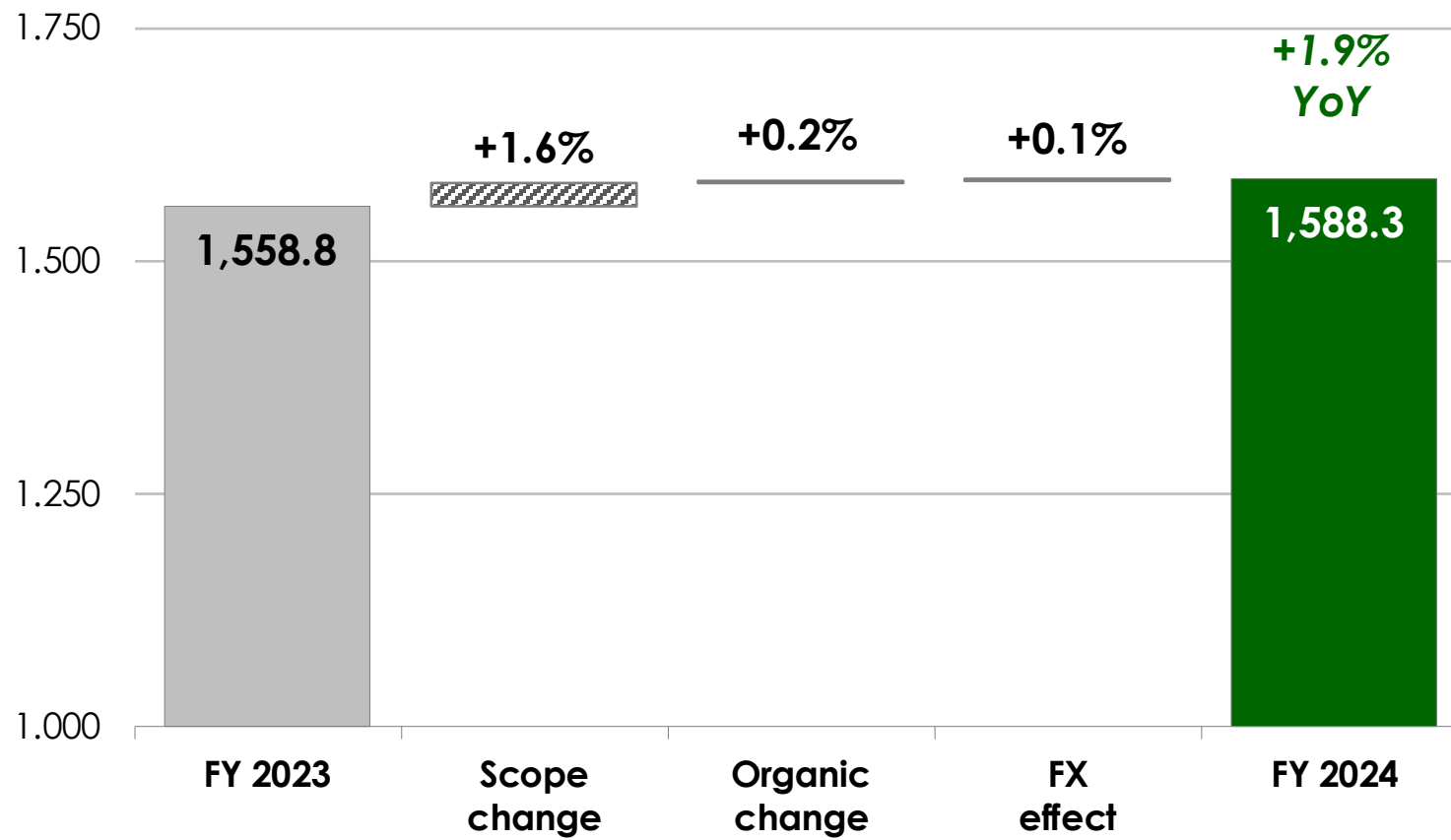
# **FINANCIALS**

*Latest earnings release*

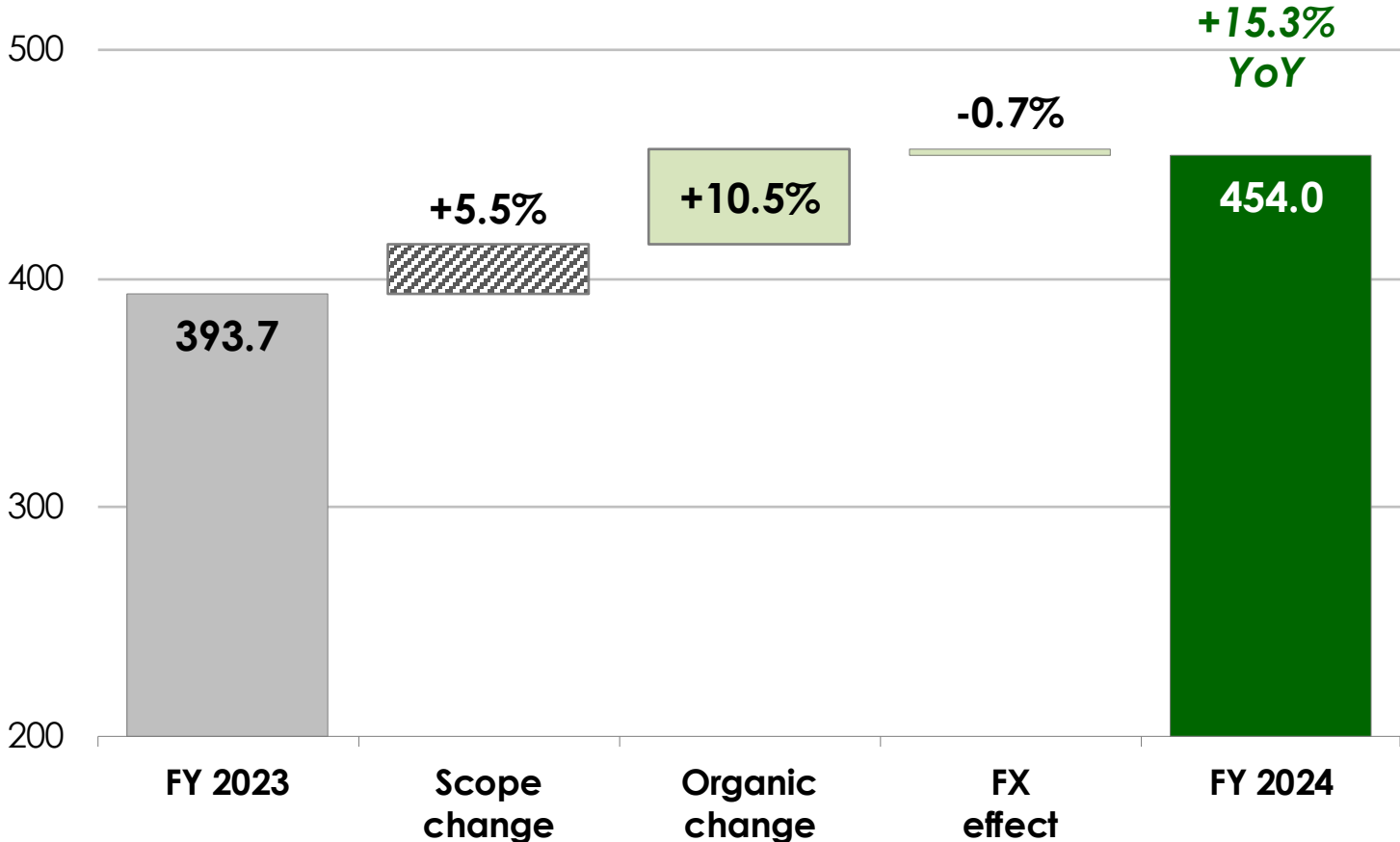


## YEAR OVER YEAR CHANGE

EUR million



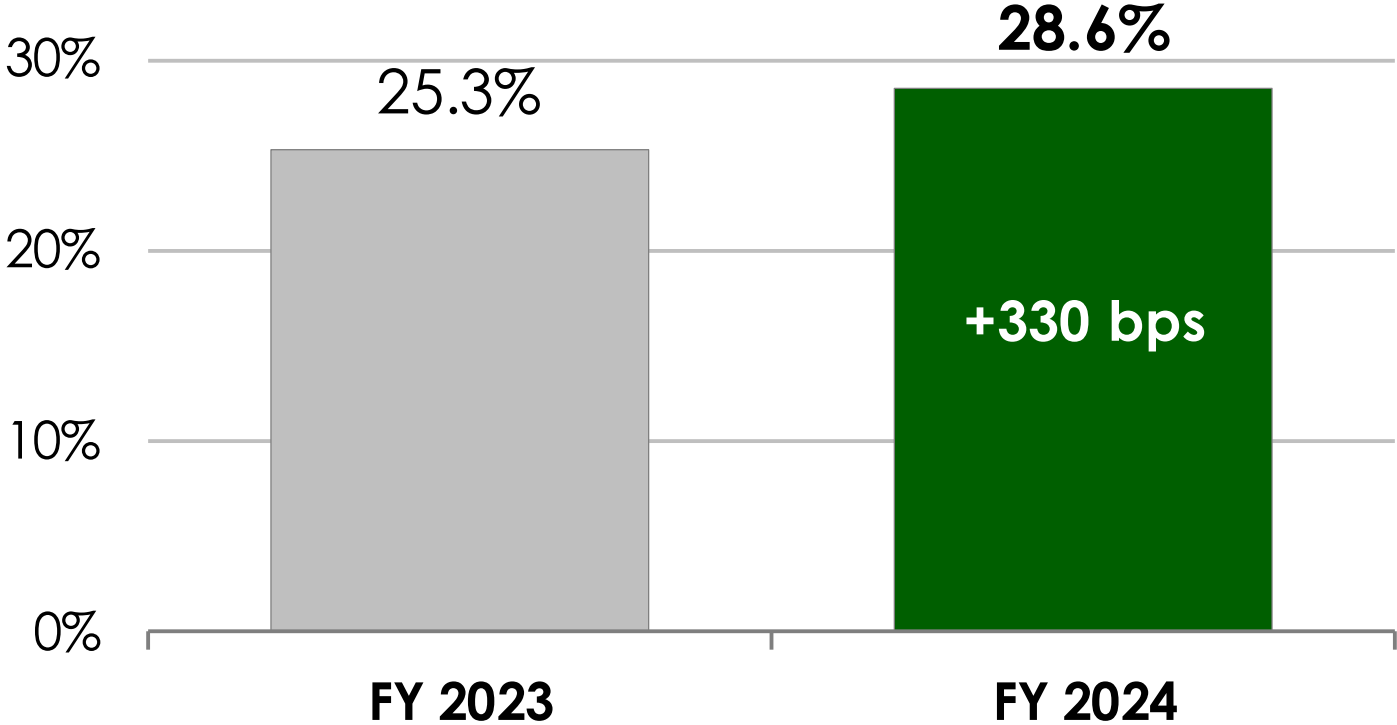
**YEAR OVER YEAR CHANGE**  
EUR million



Scope refers to the combined effect of the consolidation of Vidroporto's results for the first 11 months of 2023 and the exclusion of Vidrala Italia since March 1, 2024.

# OPERATING MARGIN

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



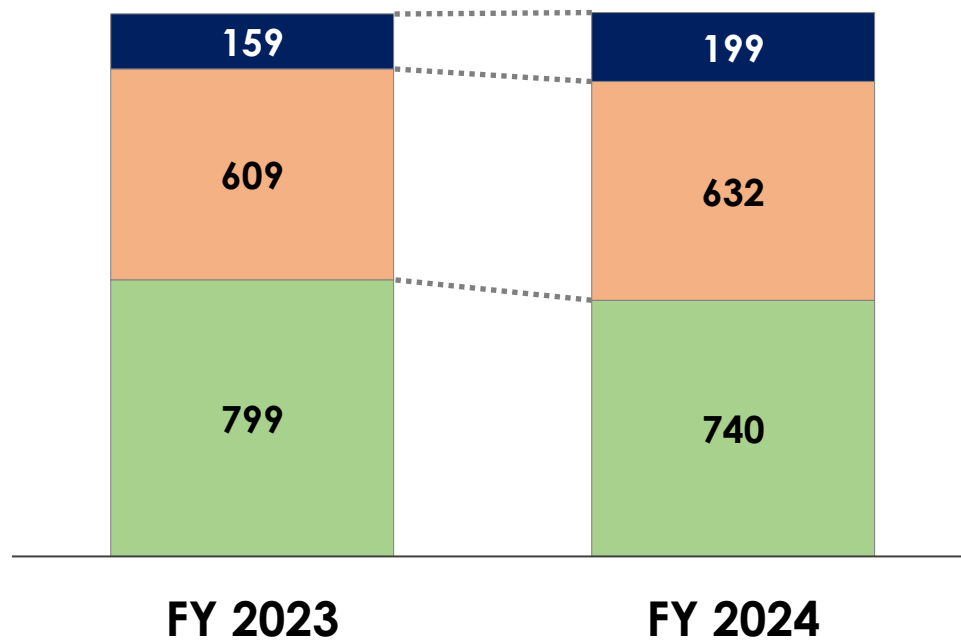
# MAIN FIGURES, BY BUSINESS UNIT

NEW PERIMETER, INCLUDING THE CONTRIBUTION OF VIDROPORTO AND EXCLUDING THE RESULTS OF VIDRALA ITALIA

EUR million

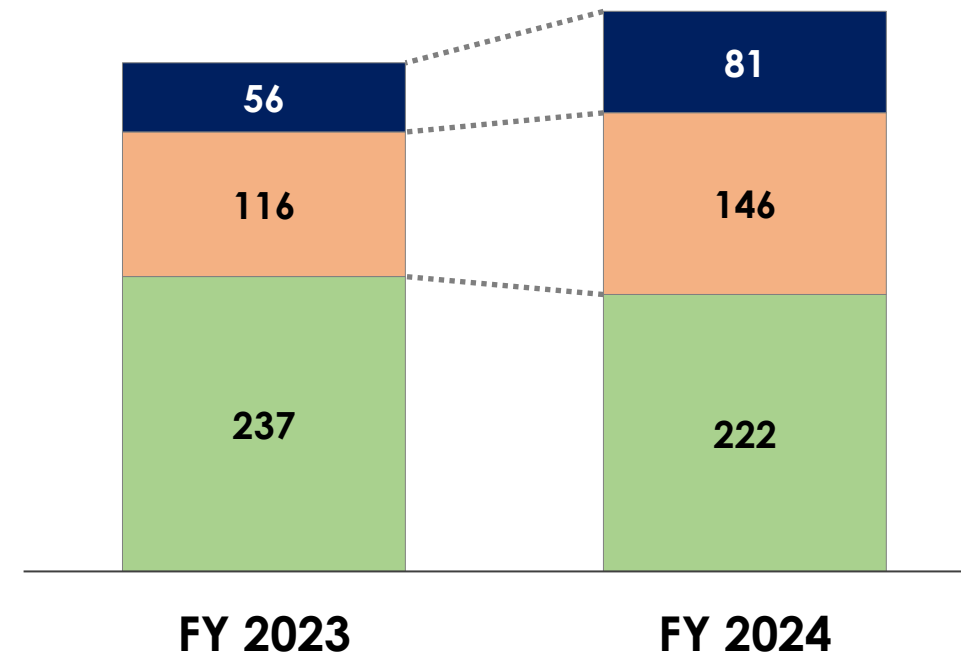
## SALES

Iberia & Rest of EU   UK & Ireland   Brazil



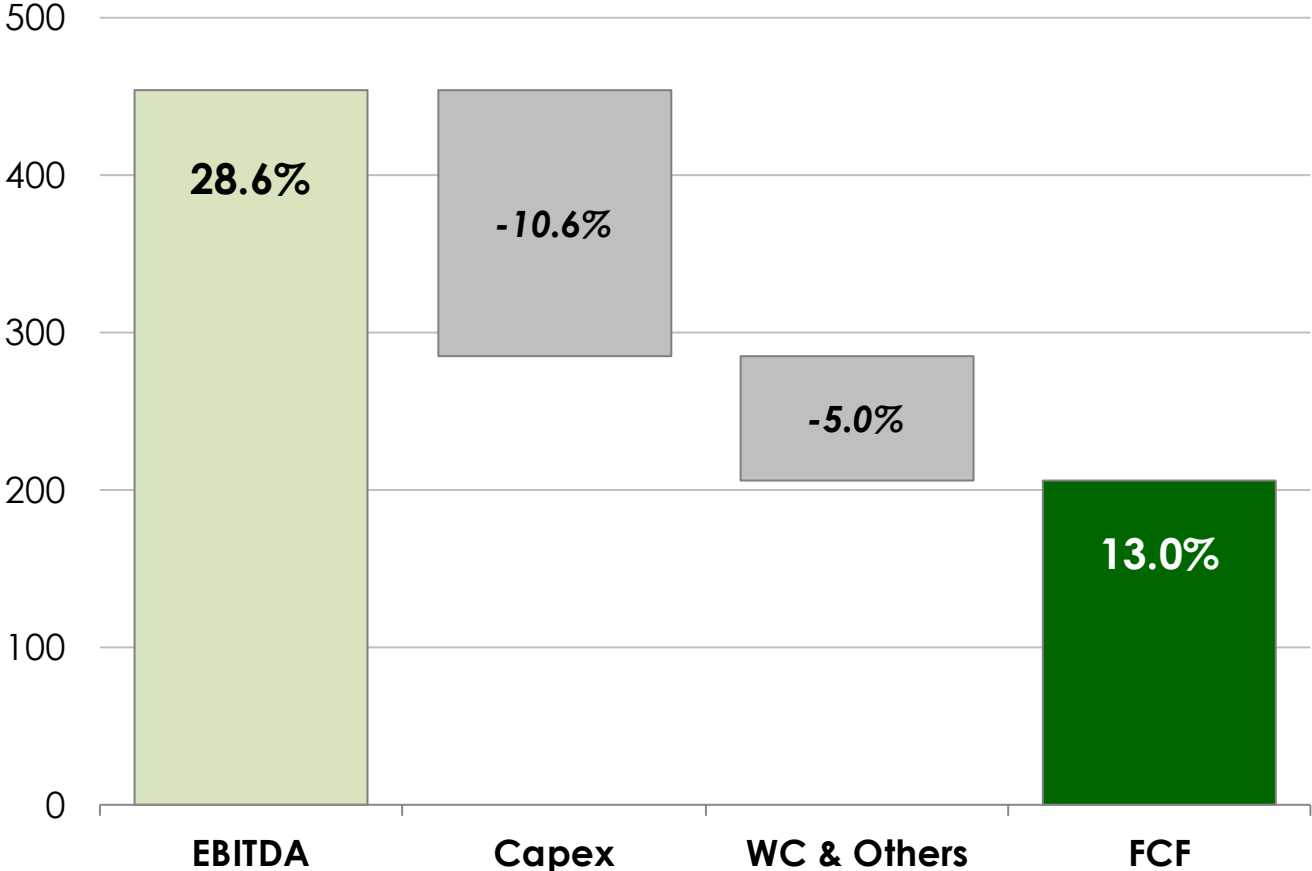
## EBITDA

Iberia & Rest of EU   UK & Ireland   Brazil



# CASH PROFILE

**FY 2024 FREE CASH FLOW GENERATION**  
*EUR million / as percentage of sales*

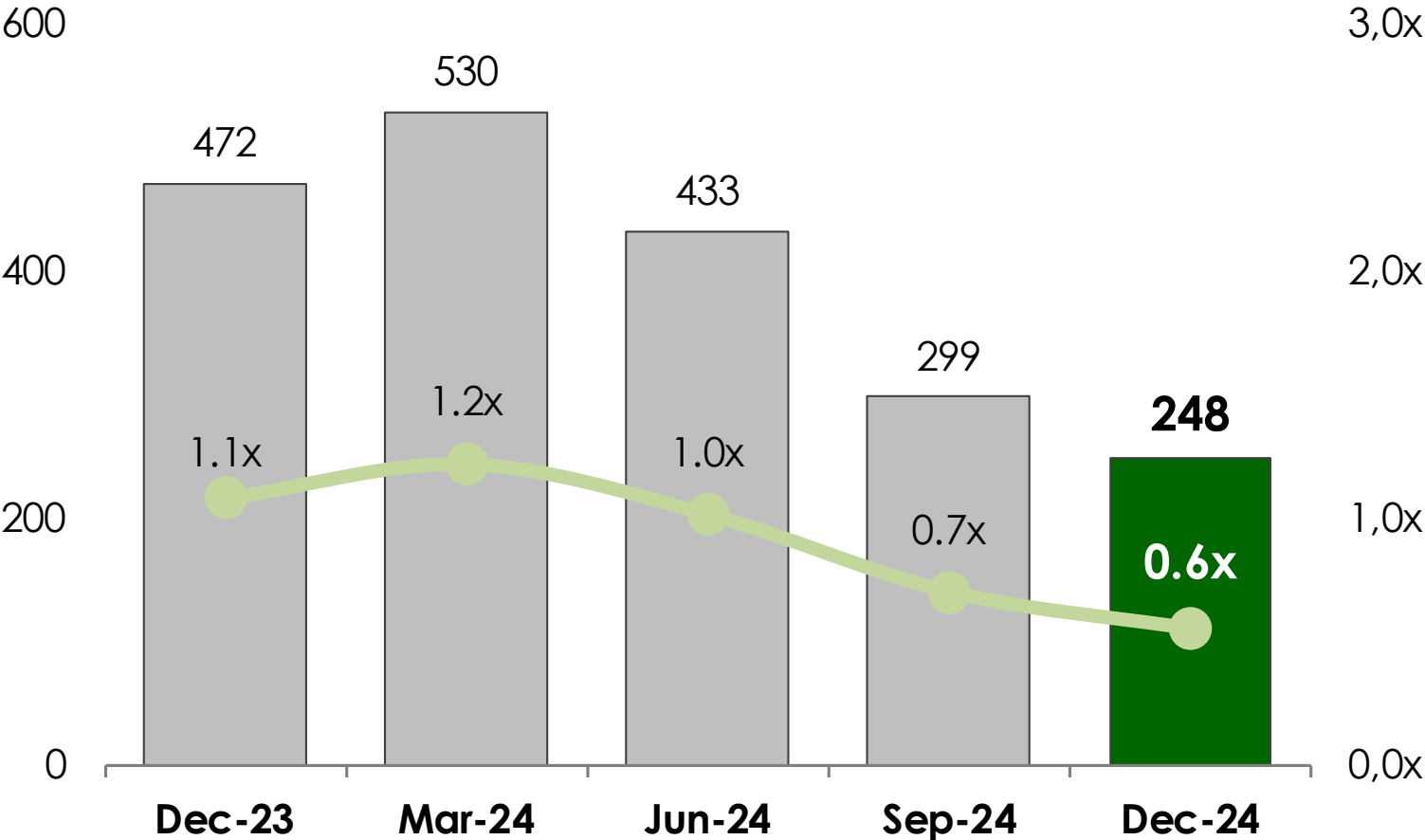




# NET DEBT

## QUARTERLY EVOLUTION, SINCE DECEMBER 2023

EUR million and times EBITDA



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

## ✓ **EXPANSION INTO BRAZIL AND DIVESTMENT OF ITALY**

*Business performance, supported by the contribution of recent corporate strategic actions*

## ✓ **EXCEEDING EXPECTATIONS DESPITE SOFT DEMAND**

*Better-than-expected EBITDA and cash generation in 2024, demonstrating resilience in challenging conditions*

## ✓ **A MORE DIVERSIFIED AND COMPETITIVE BUSINESS**

*An agile company, well-positioned for the future, financially solid, ready to invest, and create long-term value*

## ✓ **REASSURING OUTLOOK AMID MACRO UNCERTAINTIES**

*Continued solid results and cash generation, supported by optimisations in Iberia, 360 packaging services in the UK, and ongoing progress in Brazil / Official guidance, to be announced at the AGM*





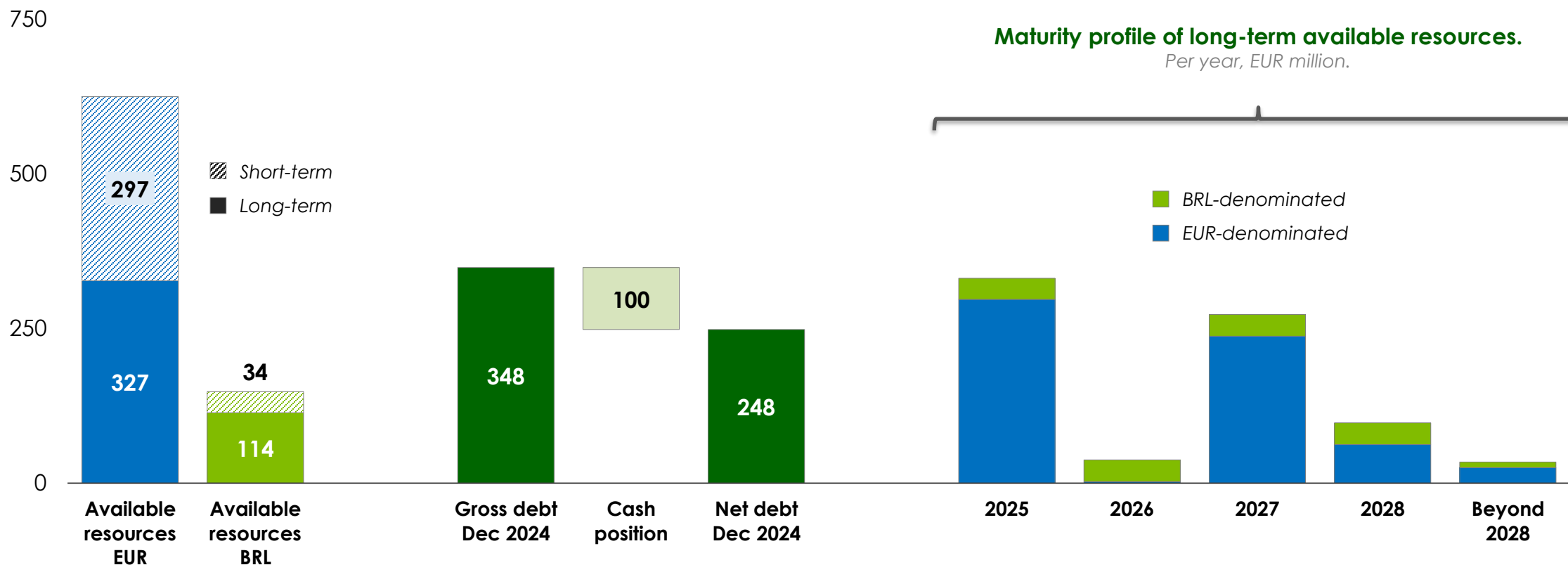
# ANNEXES

*Financial position & Return on capital employed*

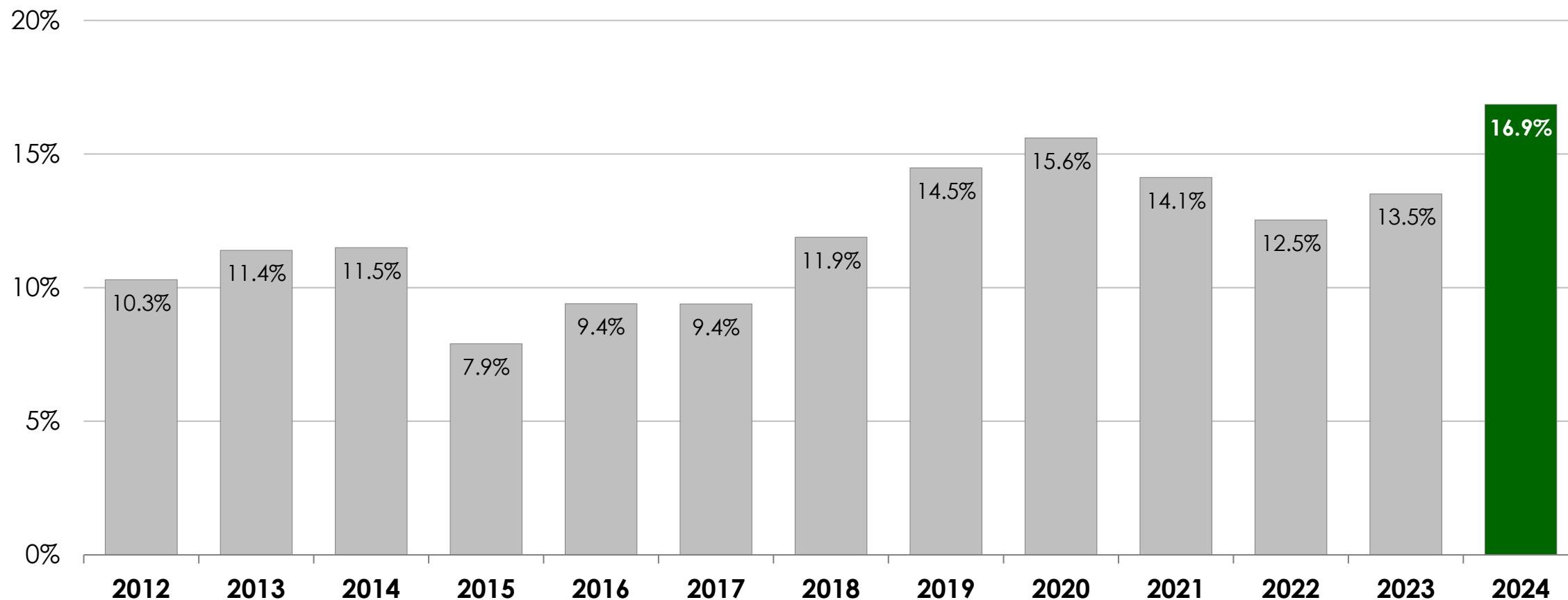


# ANNEX I. Financing structure.

<b>Current financing structure</b> <i>As at December 31, 2024</i>	Debt / EBITDA ratio <b>≈0.6x</b>	Average maturity <b>≈3 years</b>	Estimated EUR cost, all-in <b>≈1.0% annual</b>	Estimated BRL cost, all-in <b>≈14.0% annual</b>
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# ANNEX II. Return on capital employed.



**FOCUS ON BUSINESS PROFITABILITY**



choose  
tomorrow,  
today

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