

VIDRALA, S.A.

BUSINESS PERFORMANCE Q1 2025

ACCUMULATED FIGURES (THREE MONTHS ENDED)

	March 2025	March 2024	Reported change	Organic change
Sales (EUR million)	372.5	419.4	-11.2%	-6.6%
EBITDA (EUR million)	104.6	109.8	-4.8%	+1.4%
Earnings per share (EUR)	1.42	1.56	-9.0%	
Debt / EBITDA (multiple)	0.7x	1.2x	-0.5x	

Note: 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.

- Sales during the first three months of 2025 amounted to EUR 372.5 million, showing an organic variation of -6.6%.
- Operating profit, EBITDA, amounted to EUR 104.6 million representing an operating margin of 28.1%.
- Earnings per share amounted to EUR 1.42 per share, -9.0% over the same period last year.
- Net debt as of March 31, 2025 stood at EUR 289.2 million, equivalent to 0.7x times last twelve months EBITDA.

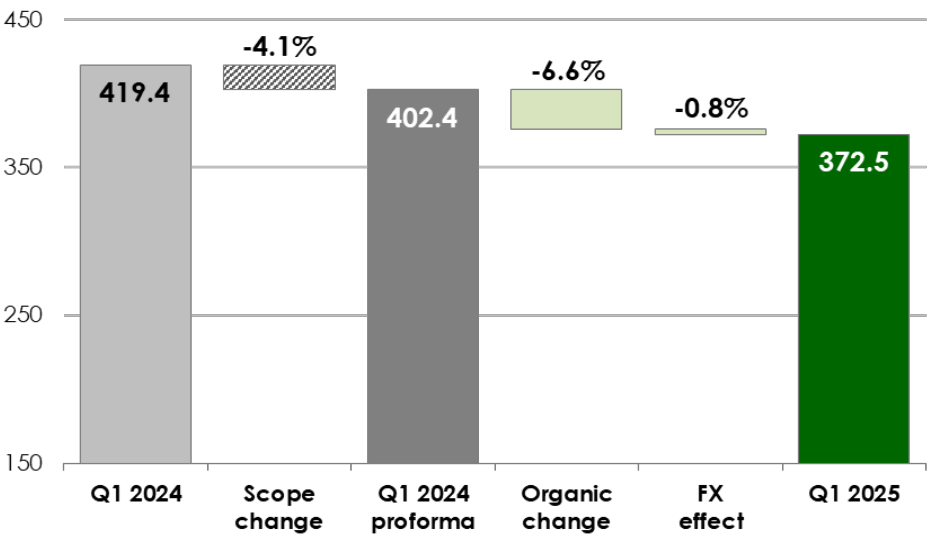


Earnings performance

Sales

Sales reported by Vidrala during the first three months of 2025 amounted to EUR 372.5 million, representing a variation of -11.2% over the previous year. On a constant currency basis and comparable perimeter, sales declined by -6.6%.

SALES
YEAR OVER YEAR CHANGE
EUR million

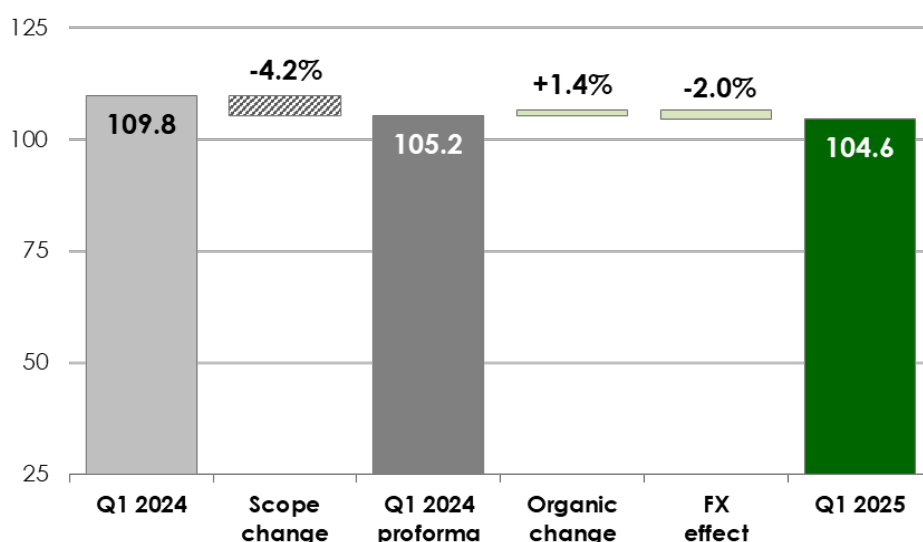


Operating results

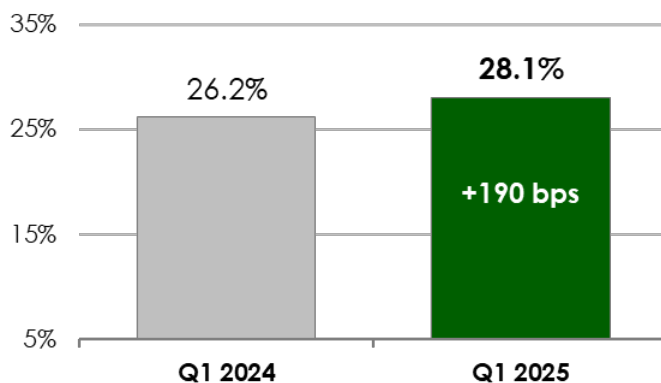
Operating profit –EBITDA– obtained in the first three months of 2025 reached EUR 104.6 million. This represents a variation of -4.8% over the figure reported last year, reflecting an organic growth of +1.4%, on a constant currency basis and comparable perimeter.

EBITDA margins reached 28.1% over sales. This represents an expansion of approximately 190 basis points over the previous year.

EBITDA YEAR OVER YEAR CHANGE *EUR million*



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

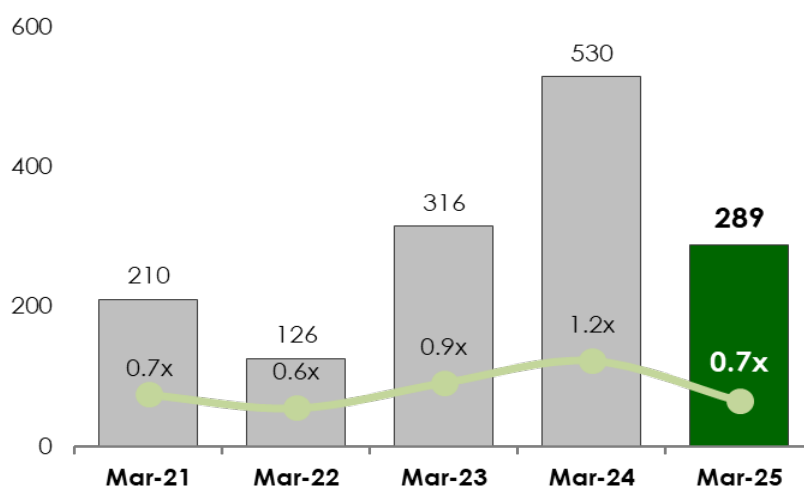


Results and financial position

Net profit in the first quarter amounted to EUR 47.6 million. As a result, earnings per share during the period reached EUR 1.42 per share. This represents a decrease of -9.0% over the previous period.

Net debt at March 31, 2025 stood at EUR 289.2 million. This is equivalent to a leverage ratio of 0.7x times last twelve months EBITDA.

DEBT YEAR OVER YEAR EVOLUTION SINCE 2021 *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 53.5 million in debt and EUR 1.7 million in consolidated EBITDA (EUR 45.3 and 1.4 million, respectively, in Q1 2024). *Pro-forma EBITDA is considered for the March 2024 leverage ratio calculation, including the contribution of the last twelve months from Vidroporto.*



Conclusions and outlook

Our performance in the first quarter of 2025 reflects the positive effects of a clearly defined strategic roadmap focused on broadening our presence in growing regions, expanding our portfolio of differentiated services, and reshaping our industrial footprint to further strengthen competitiveness.

While demand remains somewhat subdued due to ongoing global macroeconomic uncertainties, our results are tracking in line with anticipated performance, driven by the advantages of a more diversified business model. Thus, for the full year 2025, we expect to achieve EBITDA of over EUR 450 million, surpassing last year's comparable figures, along with sustained cash generation of around EUR 200 million, following the execution of an ambitious organic capex plan.

Today, we are a more resilient and competitive business, with strong market positions in key growth regions, a clear strategy centred on three core geographies, and a skilled, agile team committed to delivering profitable, long-term growth. We will stay dynamic—investing at record levels, staying close to our customers, and maintaining a strong focus on financial discipline.



Annex I. Reportable Segment Information.

Iberia and rest of Europe	Q1 2024	Q1 2025
Sales	196.3	188.2
EBITDA	51.3	56.8
EBITDA margin	26.2%	30.2%

United Kingdom and Ireland	Q1 2024	Q1 2025
Sales	149.7	137.5
EBITDA	29.8	28.7
EBITDA margin	19.9%	20.9%

Brazil	Q1 2024	Q1 2025
Sales	56.4	46.8
EBITDA	24.1	19.0
EBITDA margin	42.7%	40.6%

Italy (2024 YTD as of February)	Q1 2024	Q1 2025
Sales	17.0	0.0
EBITDA	4.6	0.0
EBITDA margin	26.9%	—%

Figures in the tables may not match due to rounding.

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/746_es-medidas_alternativas_de_rendimiento_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. **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	Q1 2025	Q1 2024	Source of data
Profit before income tax from continuing operations	66,824	69,108	Consolidated Income Statement
Amortisation and depreciation	+33,555	+29,918	Consolidated Income Statement
Finance income	-2,396	-2,748	Consolidated Income Statement
Finance costs	+6,894	+13,414	Consolidated Income Statement
Impairment of non-current assets	-402	+102	Consolidated Income Statement
Participation accounted through equity method	+82	0	Consolidated Income Statement
EBITDA	104,557	109,794	N/A

NET DEBT

EUR '000	Q1 2025	Q1 2024	Source of data
Loans and borrowings (non-current liabilities)	335,861	480,645	Consolidated Balance Sheet
Loans and borrowings (current liabilities)	+108,503	+152,766	Consolidated Balance Sheet
Cash and cash equivalents	-101,583	-58,442	Consolidated Balance Sheet
IFRS 16 Leases impact	-53,537	-45,275	Note 16 - Financial Liabilities
Consolidated net debt	289,244	529,694	N/A

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)

April 29, 2025

Q1 2025 Earnings Release (10:00h CET)

April 29, 2025

Annual General Meeting (12:00h CET)

Upcoming events

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)