

## VIDRALA, S.A.

### BUSINESS PERFORMANCE 2025

#### ACCUMULATED FIGURES

	Full Year 2025	Full Year 2024	Reported change	Organic change
<b>Sales</b> (EUR million)	1,465.2	1,588.3	-7.8%	-5.4%
<b>EBITDA</b> (EUR million)	441.0	454.0	-2.8%	-0.1%
<b>Earnings Per Share</b> (EUR)	6.24	8.43	-26.0%	-6.8%
<b>Debt / EBITDA</b> (multiple)	0.2x	0.6x	-0.4x	

*Important: For comparability purposes, EBITDA and earnings per share figures are presented excluding EUR 13.7 million and EUR 10.2 million for restructuring costs, respectively, as disclosed in the APMs section. Likewise, 2024 earnings per share has been adjusted for the effect of the bonus share issue carried out in November 2025. For the purpose of calculating the leverage ratio, debt and EBITDA figures exclude the IFRS 16 Leases impact.*

- Sales in the year 2025 amounted to EUR 1,465.2 million, showing an organic variation of -5.4%.
- Operating profit (EBITDA), amounted to EUR 441.0 million representing an operating margin of 30.1%.
- Earnings per share reached EUR 6.24 per share.
- Solid cash generation of EUR 200.1 million, drove net debt as of December 31, 2025 down to 105.3 million, equivalent to 0.2x times last twelve months EBITDA.



## Introduction

Vidrala is an **international consumer packaging group** dedicated to the manufacture of glass containers for food and beverage products. Alongside our manufacturing capabilities, we offer a **broad portfolio of complementary services** that support our customers across the value chain, including logistics and filling solutions. Our industrial heritage, expanding geographic footprint, expertise in the glass sector, and deep understanding of our customers' needs and processes position us as a **trusted partner** to leading food and beverage brands.

### Advancing our strategic priorities

In a challenging market context, we continued to advance our strategic priorities with **discipline and focus**. A key milestone in our development during 2025 was the expansion of our footprint in South America through entry into the Chilean market. This step reflects our commitment to **selective international growth**, strengthening our presence in regions with solid fundamentals and long-term potential, while **further deepening customer relationships** through operational excellence, and proximity.

### Glass, a material made for the future

Glass remains at the core of our value proposition. Its **natural origin, infinite recyclability and unrivalled ability to preserve product quality** make it a benchmark material for sustainable packaging. Beyond its functional advantages, glass plays a central role in expressing brand identity, offering transparency, versatility and a premium image that enhances the consumer experience across food and beverage categories.

### Building the future with confidence

Our purpose remains unchanged: to serve our customers by delivering high-quality glass packaging and associated services in a **competitive, efficient and responsible manner**, while fostering a culture that prioritises people, sustainability and operational excellence. The progress achieved during 2025 has reinforced our industrial platform, broadened our international reach and strengthened our ability to respond to future challenges.

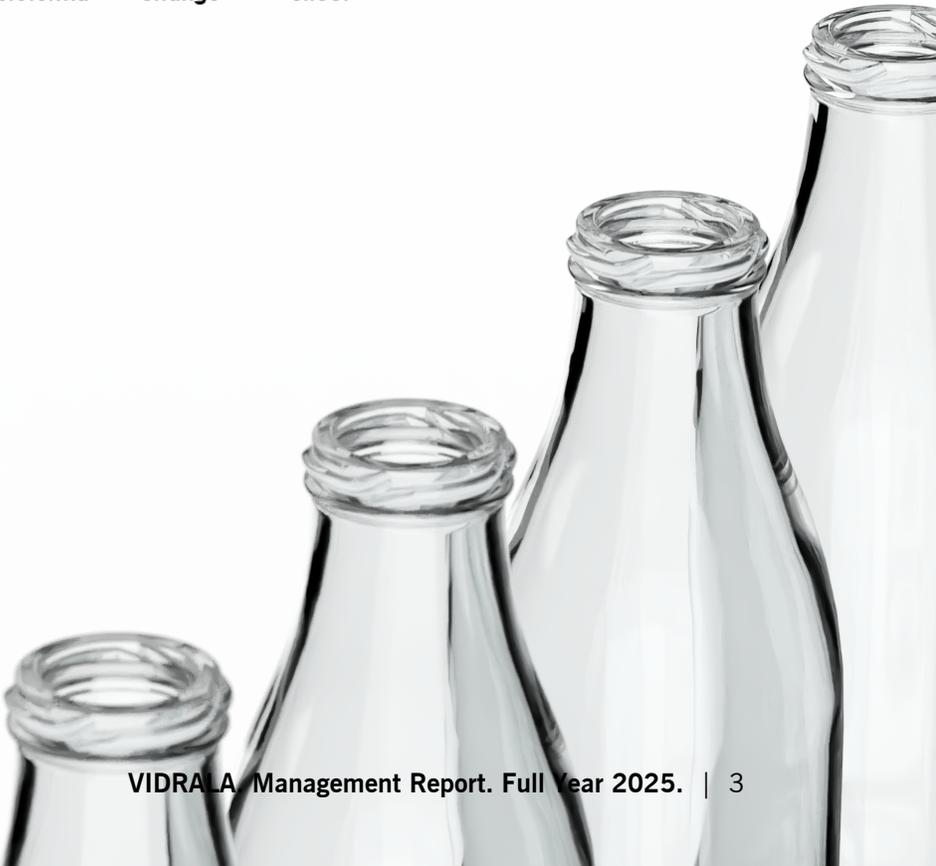
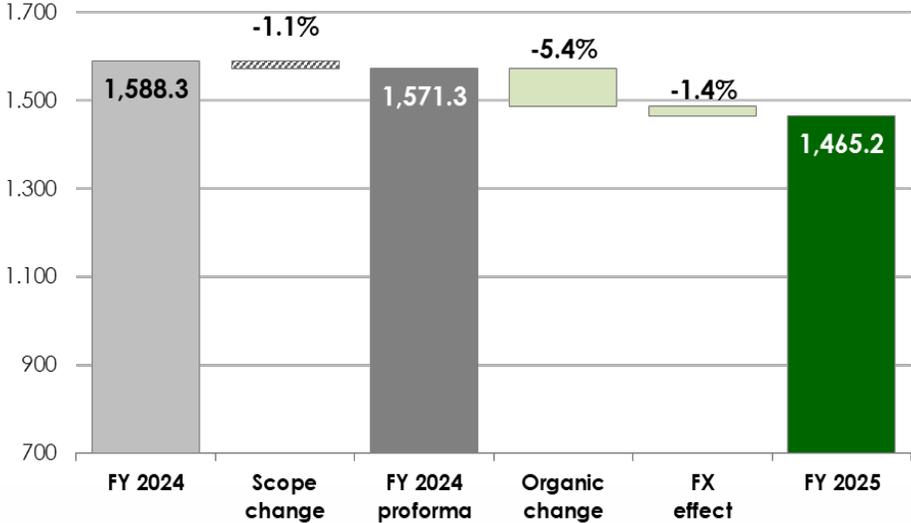


**Earnings performance**

**Sales**

Net sales registered by Vidrala during the full year 2025 amounted to EUR 1,465.2 million, representing a reported variation of -7.8% over the previous year. On a constant currency basis and comparable perimeter, sales declined by -5.4%.

**SALES**  
**YEAR OVER YEAR CHANGE**  
*EUR million*

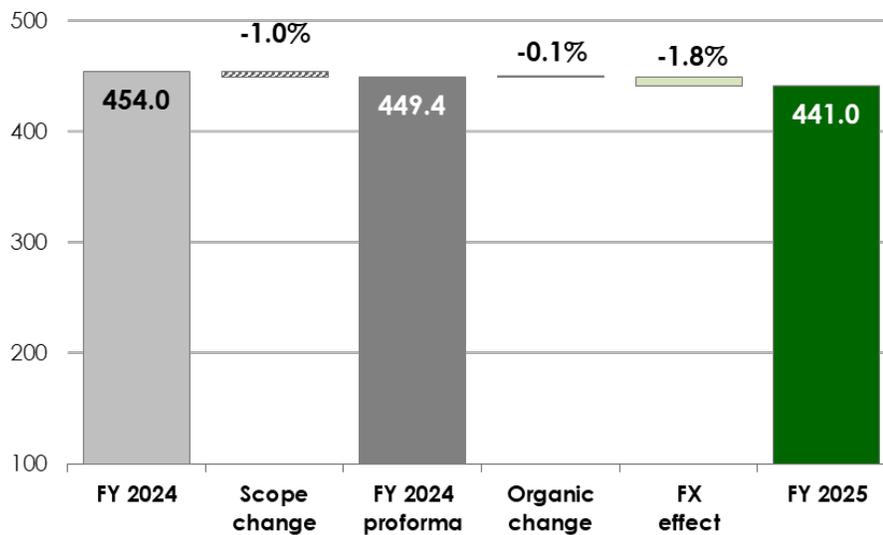


## Operating results

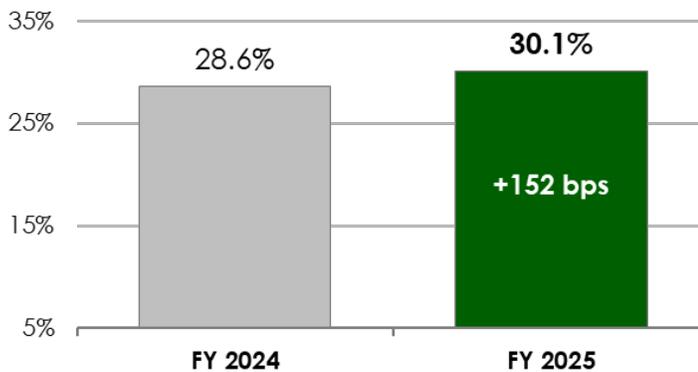
Operating profit (EBITDA) obtained over 2025 reached EUR 441.0 million. This represents a reported variation of -2.8% over the figure reported last year, reflecting an organic change of -0.1%, on a constant currency and comparable basis.

EBITDA margins reached 30.1% over sales. This represents an expansion of approximately 152 basis points over the previous year.

### EBITDA YEAR OVER YEAR CHANGE *EUR million*



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



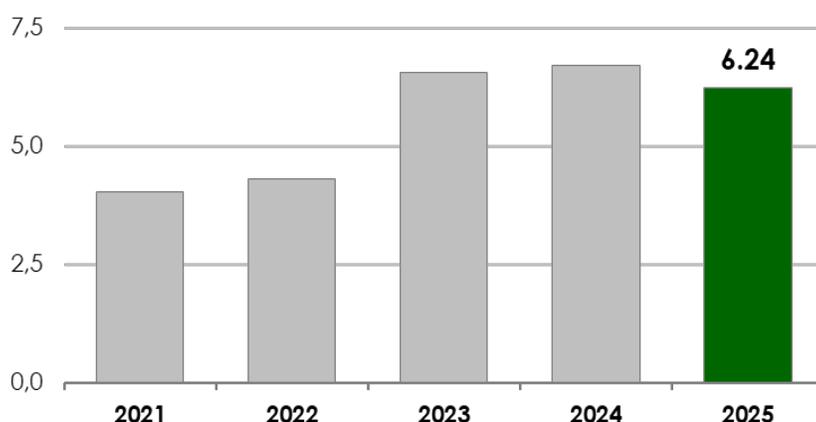
**Results and financial position**

Net profit for the full year 2025 amounted to EUR 219.6 million. As a result, earnings per share during the period reached EUR 6.24 per share. This represents a variation of -6.8% over the previous period on a like-for-like basis, i.e., adjusted for Italy’s contribution to 2024 results and the capital gain from its sale.

Net debt as of December 31, 2025 stood at EUR 105.3 million. This is equivalent to a leverage ratio of 0.2x times last twelve months EBITDA.

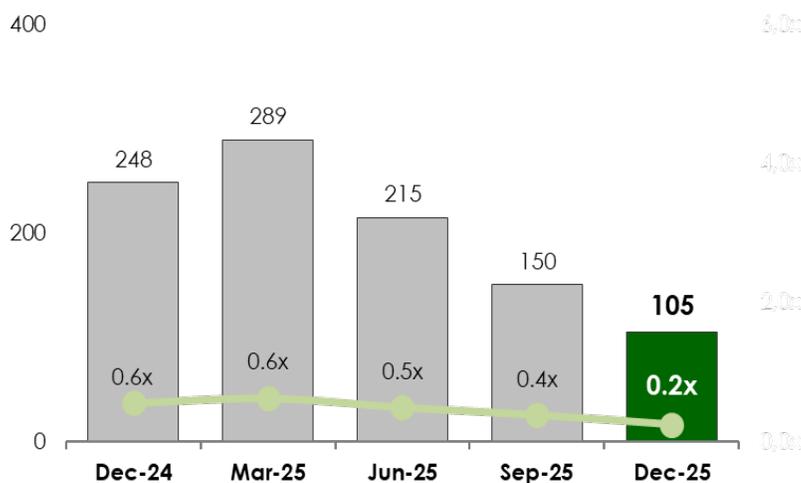
**EARNINGS PER SHARE  
SINCE 2021**

EUR per share



**DEBT  
QUARTERLY EVOLUTION SINCE DECEMBER 2024**

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 49.3 million in debt and EUR 8.3 million in consolidated EBITDA (EUR 44.9 and 6.1 million, respectively, in 2024).

## Key figures

	Full Year 2025	Full Year 2024
<b>Sales</b> (EUR million)	1,465.2	1,588.3
<b>EBITDA*</b> (EUR million)	441.0	454.0
<b>EBITDA margin*</b> (percentage over sales)	30.1%	28.6%
<b>EBIT*</b> (EUR million)	305.7	331.0
<b>Net profit*</b> (EUR million)	219.6	298.3
<b>Free cash flow</b> (EUR million)	200.1	206.0
<b>Net debt</b> (at the end of the reporting period, EUR million)	105.3	248.3
<b>Net debt / EBITDA*</b> (multiple)	0.2x	0.6x
<b>Net debt / shareholder's equity</b> (multiple)	0.1x	0.2x
<b>Total assets</b> (EUR million)	2,314.2	2,308.2
<b>Shareholder's equity</b> (EUR million)	1,412.9	1,309.8

*\*2025 figures, excluding restructuring costs amounting to EUR 13.7 million in EBITDA and EBIT and EUR 10.2 million in net profit, as disclosed in the APMs section.*



## Conclusions and outlook

The results achieved in 2025 are clear evidence of the strength of our business and the decisive impact of the **strategic actions** we have taken. In a challenging global environment, we have consolidated profitability, generated sustained cash flow and acted with determination to ensure that Vidrala is now **significantly better positioned for the future**.

The year unfolded against a difficult macroeconomic backdrop, marked by lower-than-expected consumption levels worldwide. In the face of this complexity, we maintained a **disciplined approach and a clear strategic focus**, aligning our industrial capacity with market realities while delivering on our **ambitious investment plan**. We strengthened industrial efficiency, upheld the highest standards of quality and service and, above all, further developed our commercial profile by demonstrating **agility in responding to our customers' priorities**. As a result, performance remained in line with expectations, underscoring the resilience of our business model, the effectiveness of the actions implemented and our ability to create value even in an unfavourable cycle.

Building on this solid foundation, our **entry into Chile** through the acquisition of Cristalerías Toro marked a further step in our international expansion. **This move strengthens Vidrala**, shaping a business focused on three distinct yet complementary regions: Southern Europe, the United Kingdom and Ireland, and South America. The synergies across these regions will enhance the Group's collective capabilities, creating a well-structured and industrially competitive organisation, and reinforcing our position as a **long-term partner of choice** for our customers.

Looking ahead, we will remain firmly committed to our strategic pillars: **customer, cost and capital**. We will continue to invest with our customers at the forefront, driven by a clear ambition to manufacture our products and deliver our services in the most reliable, competitive and sustainable way possible, while maintaining strict financial discipline. **The future is ours to shape**.



## 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 2025 amounted to EUR 1.5459 per share, and EUR 5.00 cents per share were offered as attendance bonus to the general meeting, accumulating an annual cash distribution of EUR 1.5959 per share.

During November 2025, Vidrala executed a **bonus share issue** 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.

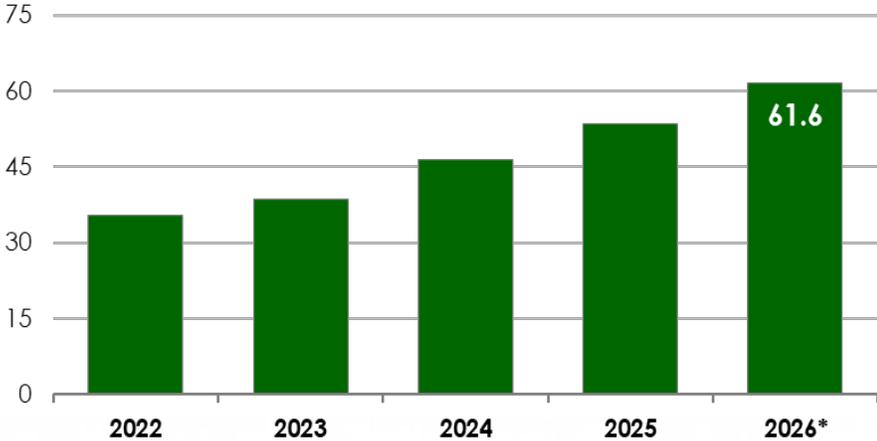
Regarding the dividend payments for 2026, the Board of Directors has proposed a results distribution that represents –considering the effect of the new shares assigned free of charge after the bonus share issue– an increase in the **annual dividend of 15%**. The first interim payment was paid on February 13, 2026 for EUR 1.2318 per share. A second complementary payment is proposed to be paid on July 15, 2026 for an amount EUR 0.4687 per share. Additionally, EUR 5.00 cents per share will be offered as attendance bonus to the general meeting. Overall, cash remuneration during 2026 would accumulate **EUR 1.7505 per share**.

	2025	2026	Variation *
<b>Ordinary cash remuneration (EUR per share)</b>	<b>1.5959</b>	<b>1.7505</b>	<b>+15%</b>
<i>Interim (Feb)</i>	<i>1.1198</i>	<i>1.2318</i>	<i>+15%</i>
<i>Complementary (Jul)</i>	<i>0.4261</i>	<i>0.4687</i>	<i>+15%</i>
<i>AGM attendance bonus (May)</i>	<i>0.0500</i>	<i>0.0500</i>	<i>-</i>

\* Considering the effect of the bonus share issue completed in November 2025.

As an additional extraordinary measure, the Company announced a **share buy-back program**, through which up to a maximum of 350,000 shares will be acquired for a maximum cash amount of EUR 33 million, with the aim of contributing to the shareholders' remuneration policy through the increase in earnings per share corresponding to each shareholder.

**SHAREHOLDER REMUNERATION**  
**ORDINARY CASH DIVIDENDS AND AGM ATTENDANCE BONUSES**  
*EUR million, since 2022*

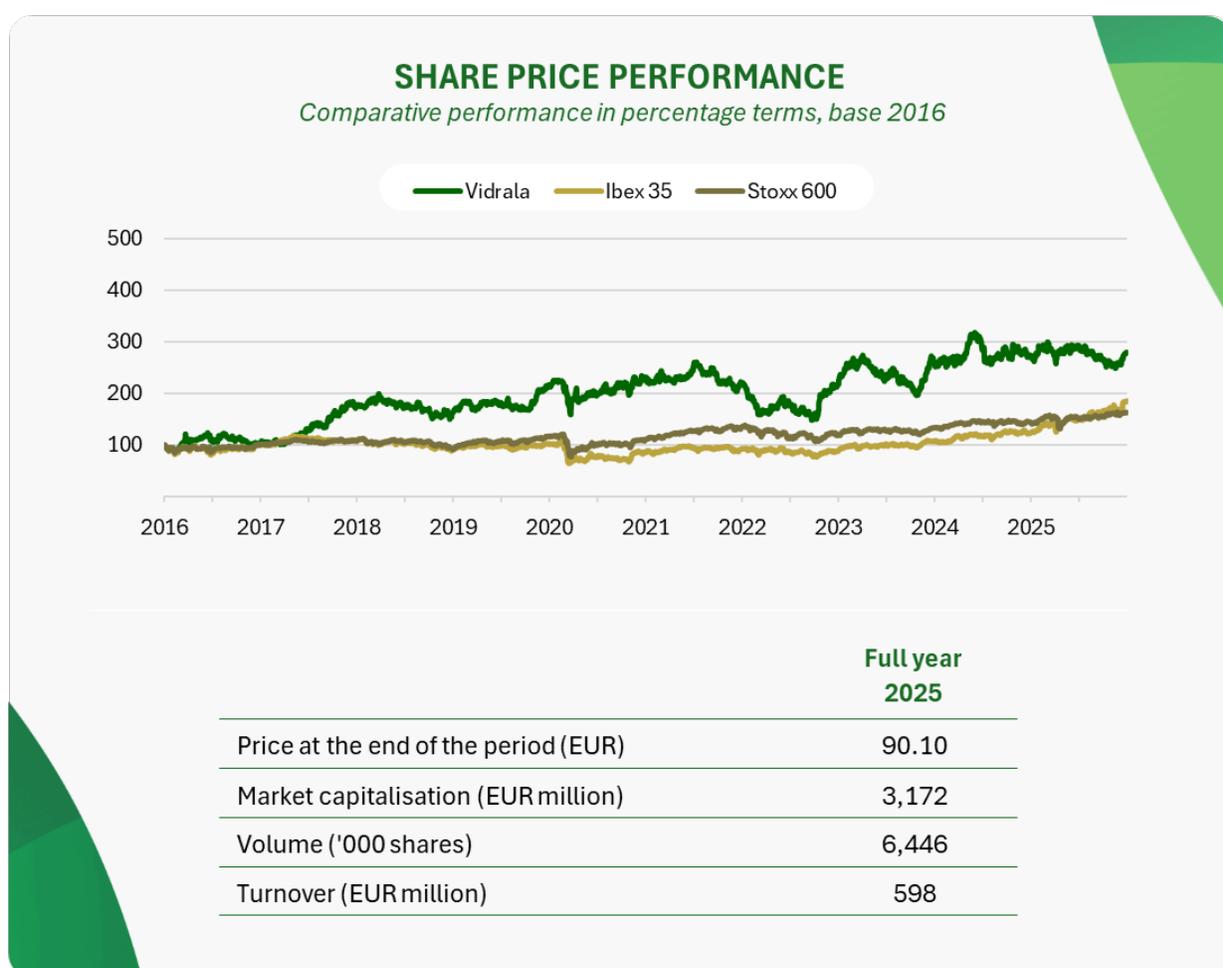


\*2026, proposed for approval by the annual general meeting.



## Share performance

The share price closed 2025 at EUR 90.10, equivalent to a market capitalisation at the end of the year of EUR 3,172 million.



## Annex I. Reportable Segment Information.

Iberia and rest of Europe	Q4 2024	FY 2024	Q4 2025	FY 2025
Sales	163.7	740.1	150.9	713.5
EBITDA	56.6	222.2	56.0	231.1
EBITDA margin	34.6%	30.0%	37.1%	32.4%

United Kingdom and Ireland	Q4 2024	FY 2024	Q4 2025	FY 2025
Sales	157.9	631.8	137.9	573.9
EBITDA*	38.6	145.8	32.9	134.6
EBITDA margin*	24.5%	23.1%	23.9%	23.5%

Brazil	Q4 2024	FY 2024	Q4 2025	FY 2025
Sales	50.2	199.4	52.0	177.8
EBITDA	21.0	81.4	23.2	75.4
EBITDA margin	41.9%	40.8%	44.6%	42.4%

Italy (2024 YTD as of February)	Q4 2024	FY 2024	Q4 2025	FY 2025
Sales	0.0	17.0	0.0	0.0
EBITDA	0.0	4.6	0.0	0.0
EBITDA margin	—%	26.9%	—%	—%

\*2025 figures, excluding EUR 13.7 million of restructuring costs.

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](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 2025	Source of data
Profit before income tax from continuing operations	276,661	Consolidated Income Statement
Amortisation and depreciation	+132,948	Consolidated Income Statement
Finance income	-15,101	Consolidated Income Statement
Finance costs	+31,001	Consolidated Income Statement
Impairment of non-current assets	+2,362	Consolidated Income Statement
Equity method investments	-493	Consolidated Income Statement
One-off restructuring costs	+13,668	Note 27 - Earnings Per Share
<b>Underlying EBITDA</b>	<b>441,046</b>	<i>N/A</i>

**NET DEBT**

EUR '000	Full Year 2025	Source of data
Loans and borrowings (non-current liabilities)	196,080	Consolidated Balance Sheet
Loans and borrowings (current liabilities)	+66,833	Consolidated Balance Sheet
Cash and cash equivalents	-108,352	Consolidated Balance Sheet
IFRS 16 Leases impact	-49,300	Note 16 - Financial Liabilities
<b>Consolidated net debt</b>	<b>105,261</b>	<i>N/A</i>

**FREE CASH FLOW**

EUR '000	Full Year 2025	Source of data
Year-over-year change in net debt balances	138,657	Consolidated Balance Sheet
Dividends paid	+51,833	Consolidated Statement of Cash Flows
Annual General Meeting attendance bonus	+1,491	Note 14(n) - Equity
Currency effect on debt	+2,447	Note 6 - Financial Risks Factors
Payments to redeem own shares and other own equity instruments	+1,294	Consolidated Statement of Cash Flows
Acquisition/disposal of subsidiaries, net effect	0	Consolidated Statement of Cash Flows
Gross debt acquired from a subsidiary	0	Note 5 - Business Combinations
Year-over-year change in IFRS 16 Leases impact	+4,397	Note 16 - Financial Liabilities
<b>Free Cash Flow</b>	<b>200,119</b>	<i>N/A</i>

**EARNINGS PER SHARE**

<i>EUR '000</i>	Full Year 2025	Source of data
Net profit	209,341	Consolidated Income Statement
One-off restructuring costs, net of tax impact	+10,251	Note 27 - Earnings Per Share
Underlying net profit	219,592	N/A
Weighted average number of ordinary shares outstanding	35,205,947	Note 27 - Earnings Per Share
<b>Underlying earnings per share (EUR)</b>	<b>6.24</b>	N/A

## Annex III. 2026 events calendar.

### Past events

February 13, 2026

Payment of a first interim cash dividend from 2025 results

February 25, 2026

FY 2025 Earnings Release (8:00h CET)

### Upcoming events

April 29, 2026

Q1 2026 Earnings Release (10:00h CET)

April 29, 2026

Annual General Meeting (12:00h CET)

July 15, 2026

Payment of a complementary cash dividend from 2025 results

July 23, 2026

Q2 2026 Earnings Release (8:00h CET)

October 28, 2026

Q3 2026 Earnings Release (8:00h CET)