



vidrala

COMPANY PRESENTATION

MARCH 2026



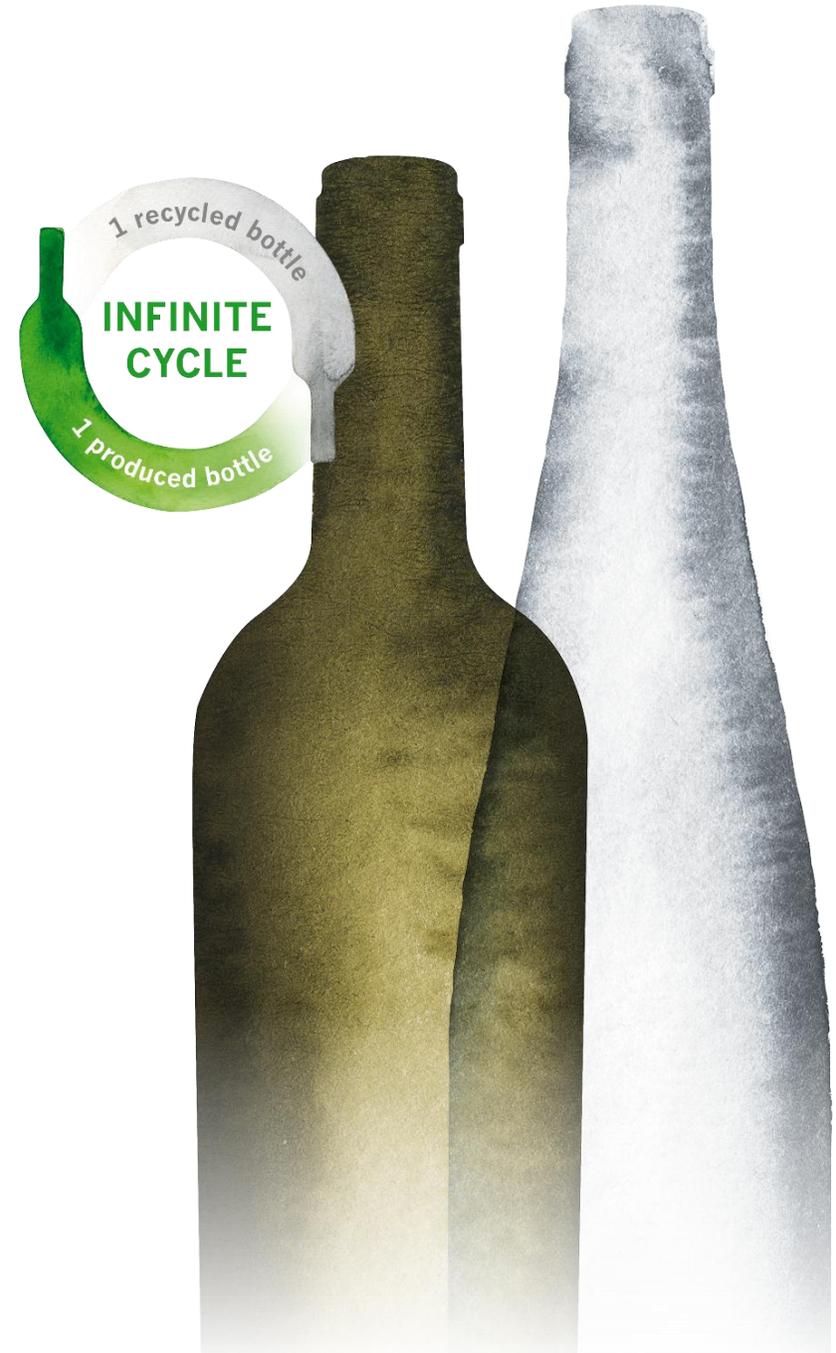


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- 1. GENERAL OVERVIEW**
- 2. BUSINESS FUNDAMENTALS**
- 3. FINANCIALS**
- 4. ANNEXES**



VIDRALA, AT A GLANCE

vidrala

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.

OVER
5,000
EMPLOYEES



55%
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

1,465.2

EUR million
-5.4% YoY organic



EBITDA

441.0

EUR million
30.1% EBITDA margin

FREE CASH FLOW

200.1

EUR million
13.7% of sales

vidrala

NET DEBT

105.3

EUR million
0.2x leverage ratio

CREATING VALUE AND FUTURE IN A SUSTAINABLE WAY

1965

The origin of Vidrala

- Vidrala begins operations in Alava (Spain)

1985

Vidrala goes public

- IPO Madrid and Bilbao stock exchanges

1989

Domestic expansion

- Second greenfield in Albacete (Spain)

2003

Internationalisation

- Acquisition of one plant in Portugal

2005

- Acquisition of two plants: Barcelona (Spain) and Italy

2007

- Acquisition of one plant in Belgium

2015

Transformational acquisitions

- Acquisition of Encirc (UK and Ireland)

2017

- Acquisition of Santos Barosa (Portugal)

2019

Geographical refocus & Differentiation

- Sale of our manufacturing activity in Belgium

2023

- Acquisition of 'The Park' (UK) filling & logistics business

2023

- Acquisition of Vidroporto (Brazil)

2024

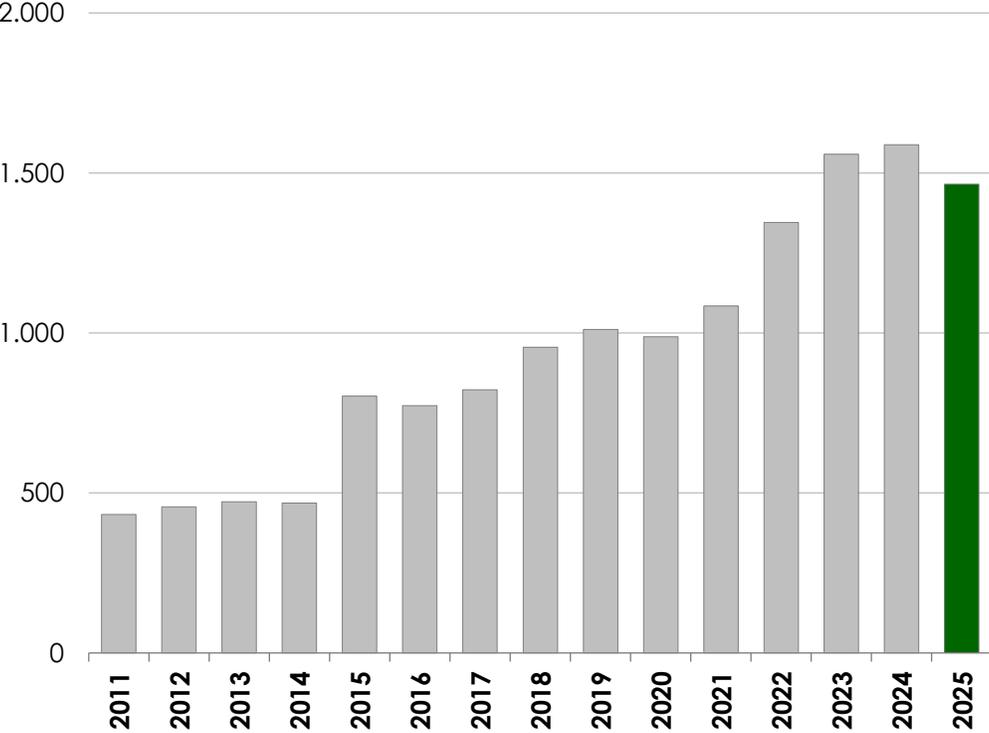
- Sale of our manufacturing activity in Italy

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



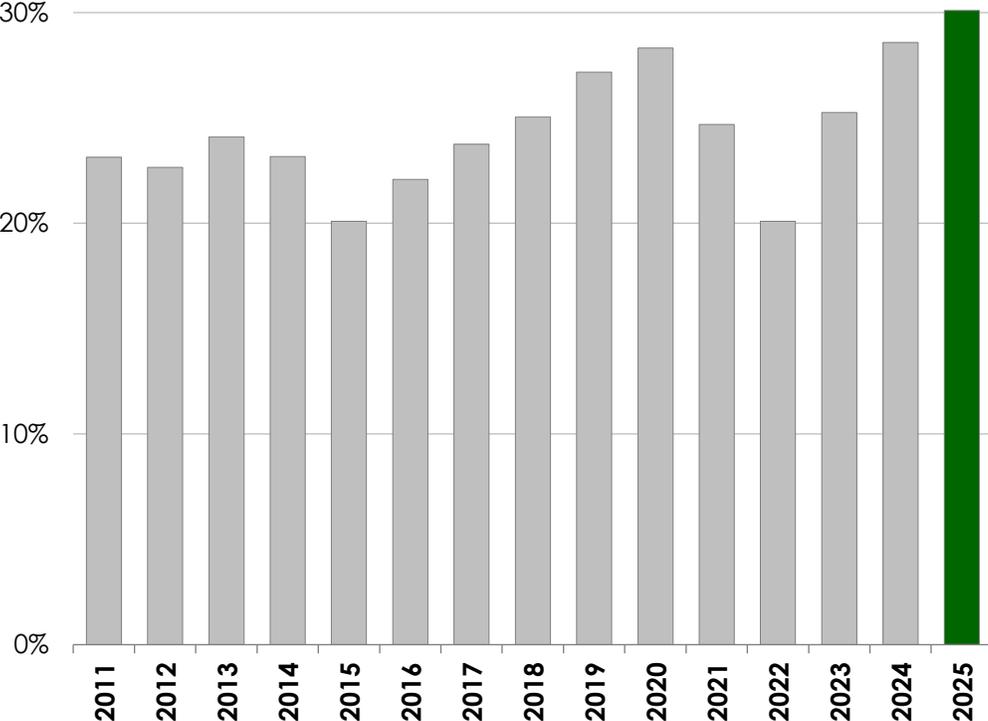
NET SALES.

Since 2011, EUR million.



EBITDA MARGIN.

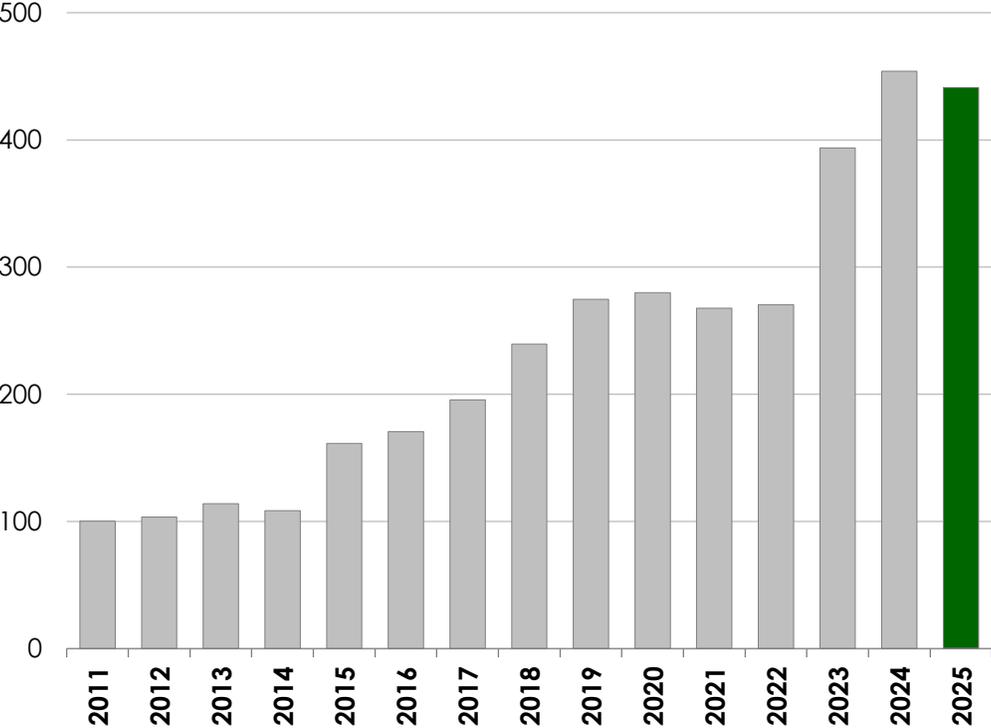
Since 2011, as percentage of sales.



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

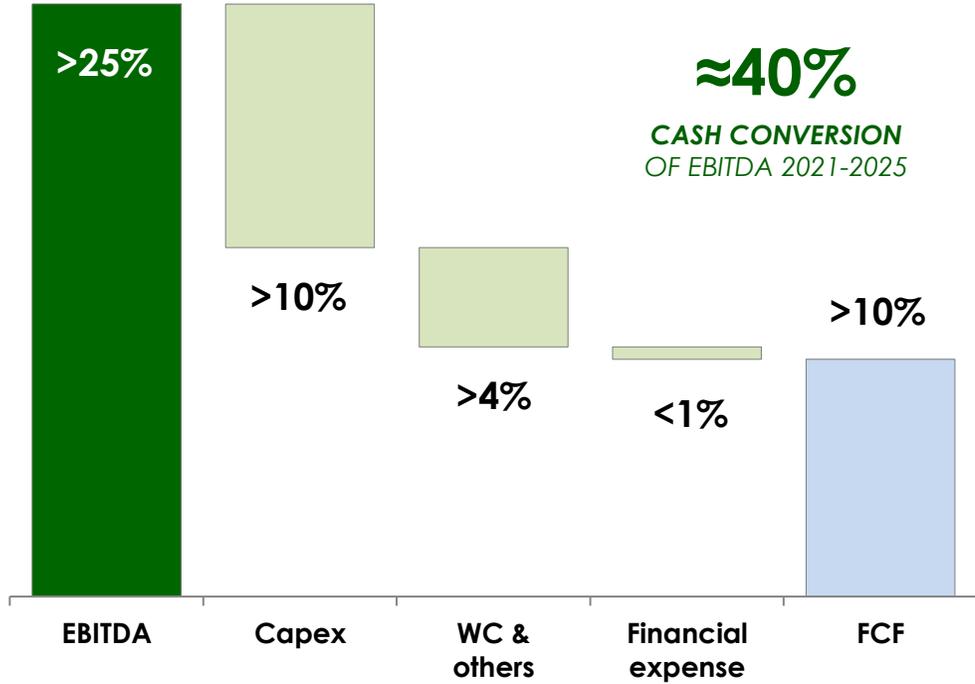
EBITDA.

Since 2011, EUR million.



FREE CASH FLOW.

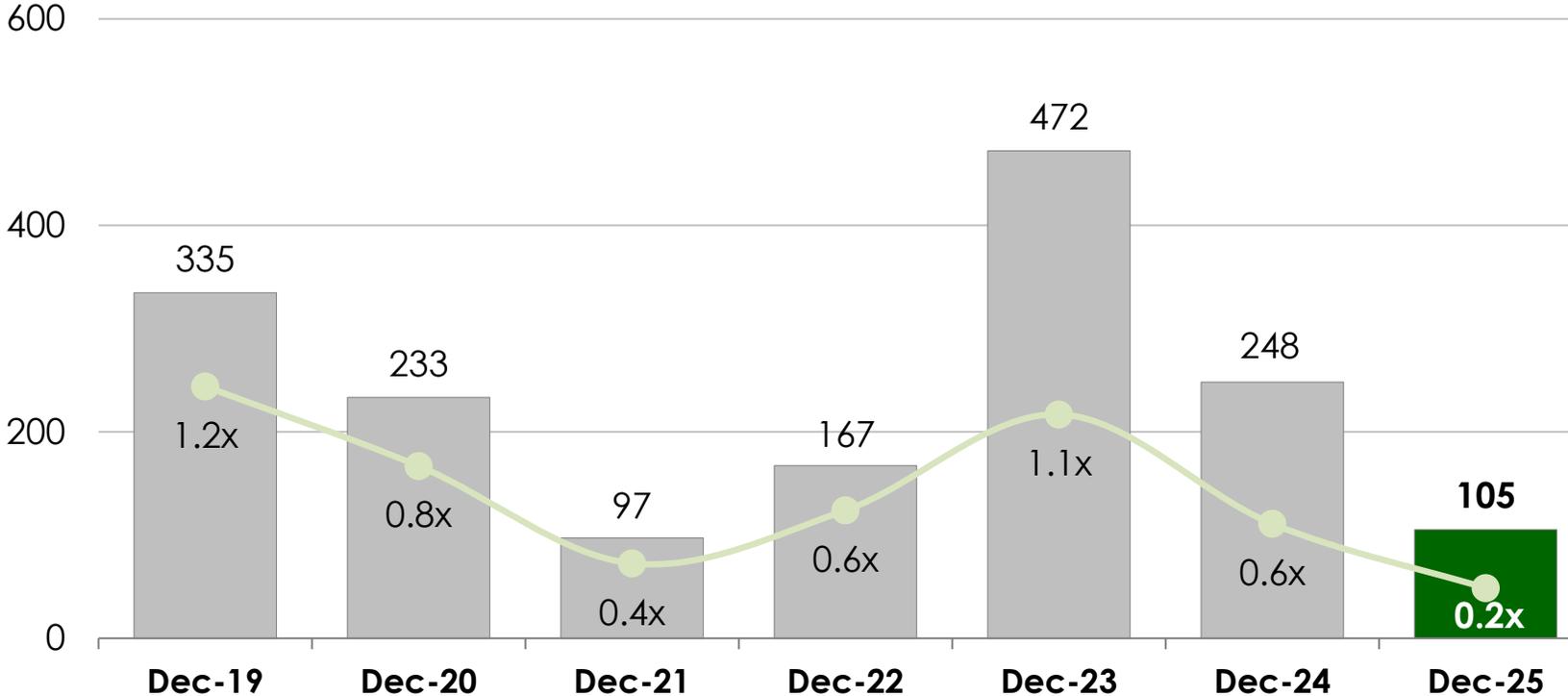
5-year accumulated average rates, as percentage of sales.



VALUE CREATION, MATERIALISED IN A
SUSTAINED CASH GENERATION

FINANCIAL SOLVENCY.

Year-over-year evolution of debt since 2019, EUR million and times EBITDA.



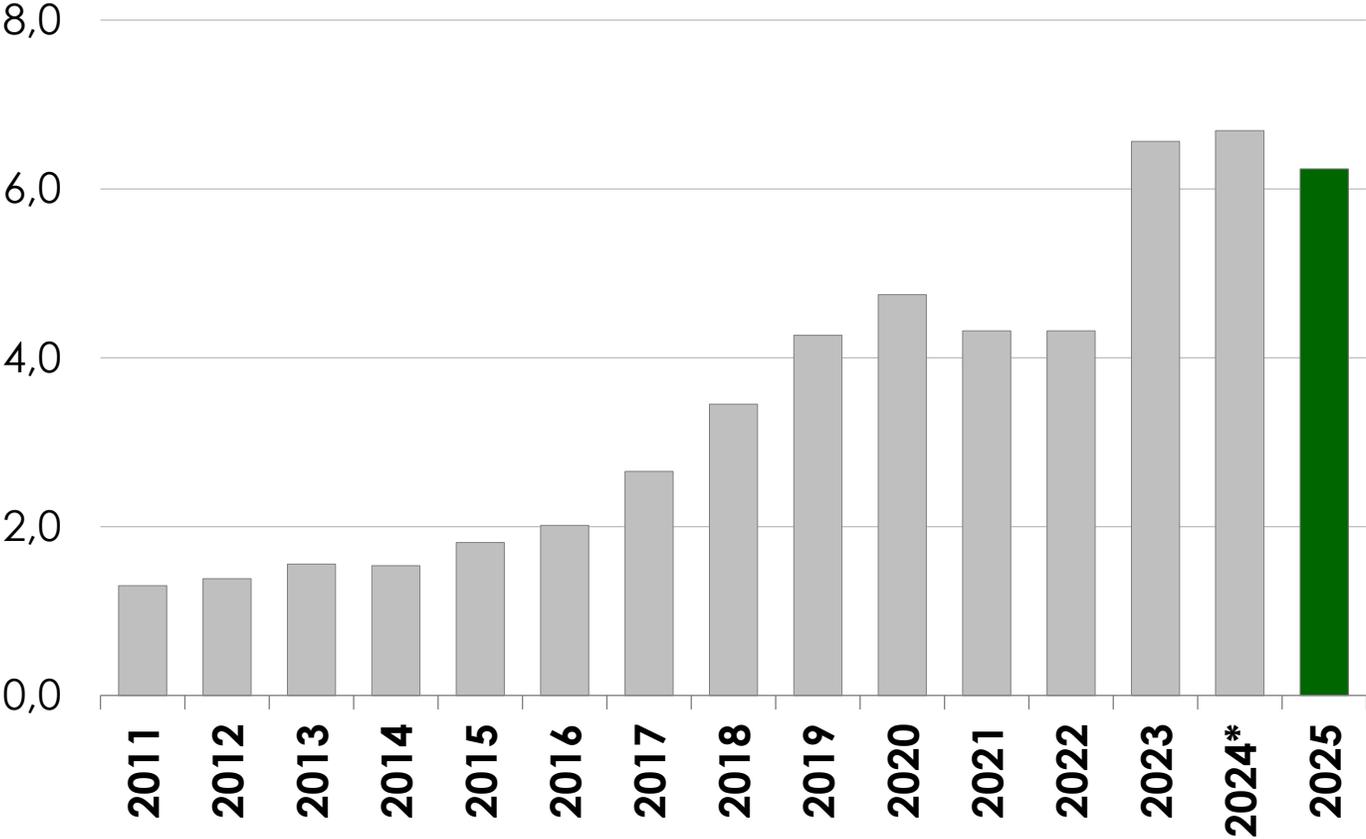
ON THE BASIS OF A
SOLVENT FINANCIAL STRUCTURE

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

EARNINGS PROFILE

EARNINGS PER SHARE.

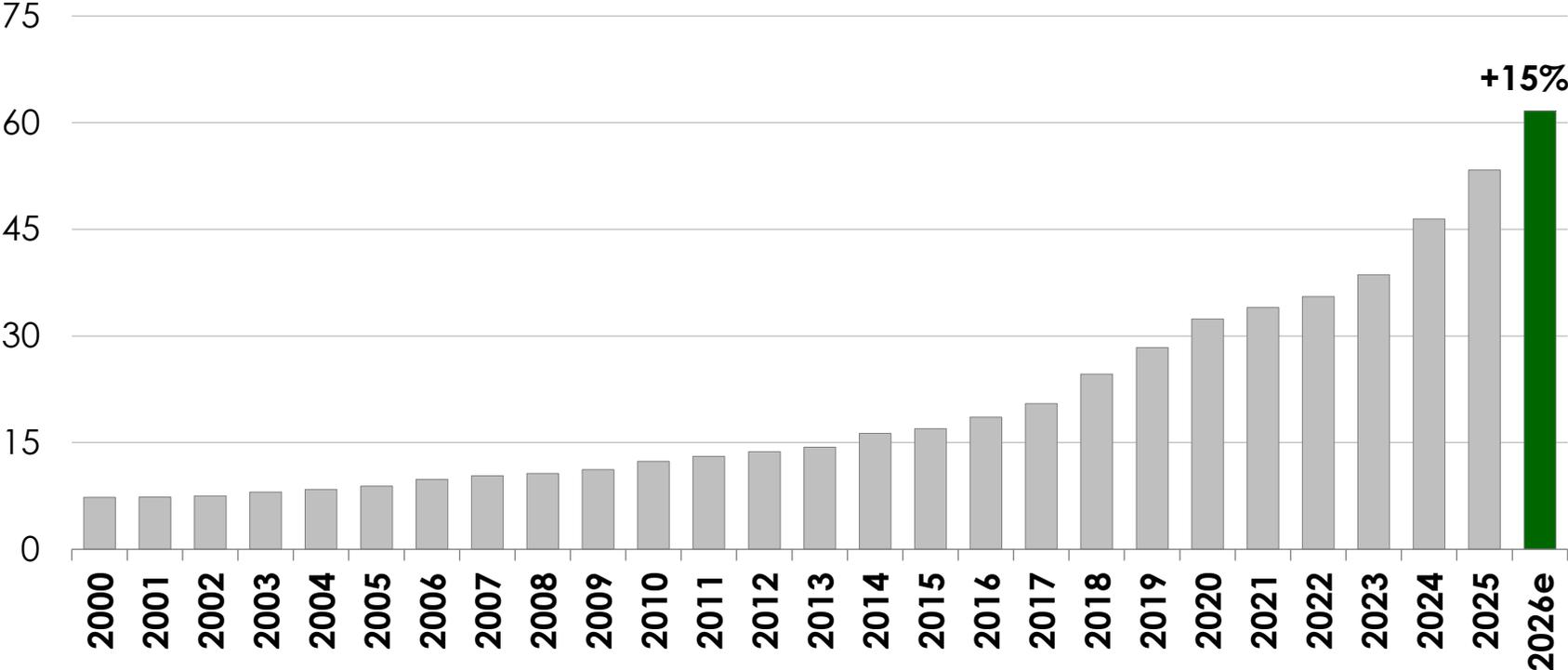
Since 2011, EUR per share.



*2024 adjusted for Italy's contribution to 2024 results and the capital gain from its sale.

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 2026 DIVIDEND PAYMENTS

Proposed FY 2025 results distribution

February 13th, 2026

Interim dividend

EUR 1.2318 per share

July 15th, 2026

Complementary dividend

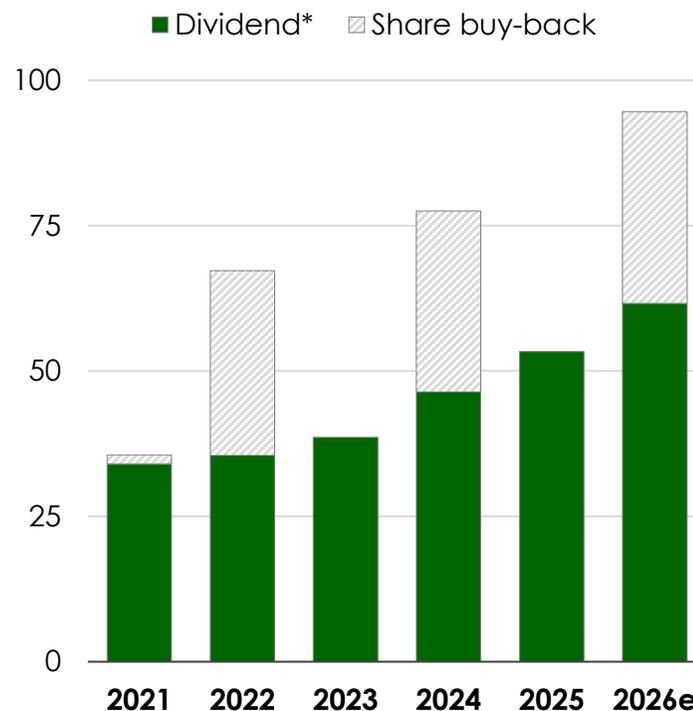
EUR 0.4687 per share

EUR 0.0500 per share

as attendance bonus to the shareholders' annual general meeting

SHAREHOLDER REMUNERATION

Since 2021, 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 2025.*



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.

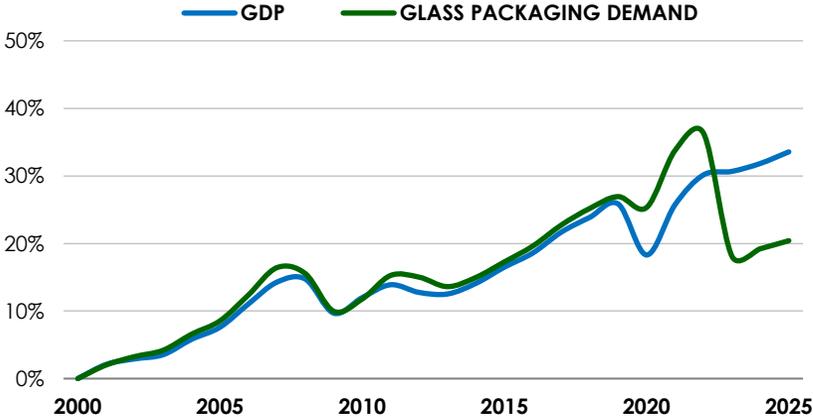
- ✓ Cost and capital intensity creates a high level of operating leverage.
- ✓ High utilization rates are crucial for profitability.

NOTEWORTHY ENTRY BARRIERS

The glass packaging market in Europe
SOLID AND STABLE



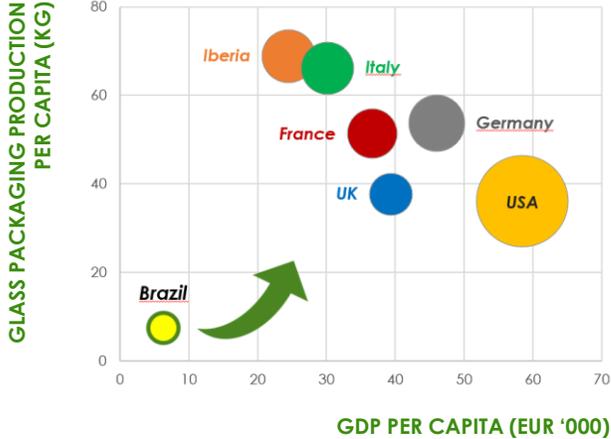
Glass containers demand in Europe vs GDP.
Annual variation (accumulated), base year 2000.



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.

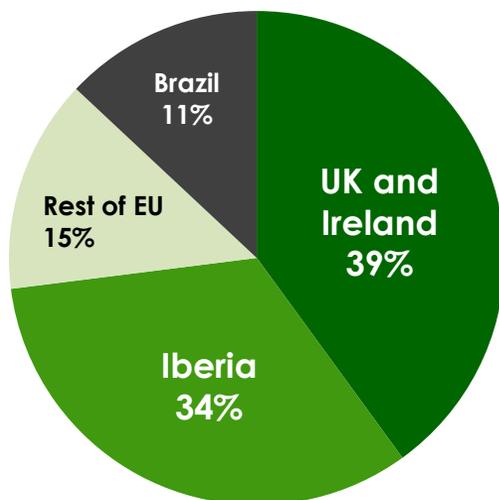
GLASS, THE PREFERRED MATERIAL

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.

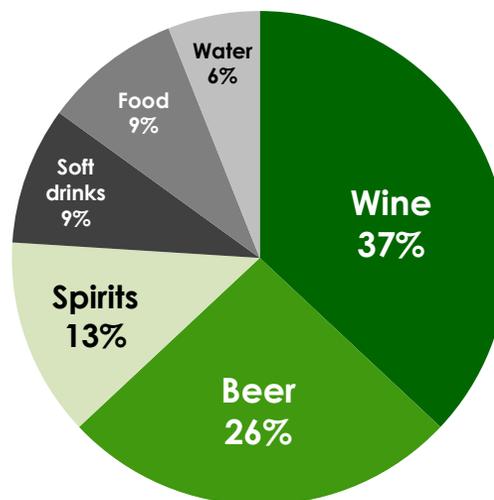
2025 SALES BREAKDOWN.

By geography.



2025 SALES BREAKDOWN.

By product segment.



More than **1,600**
active customers

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

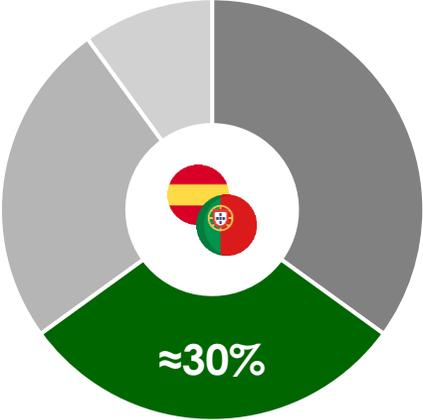
50% of sales made
up by **≈20 customers**

TOWARDS A STRATEGIC POSITIONING IN OUR KEY MARKETS

ESTIMATED MARKET SHARES, BY BUSINESS UNIT

IBERIA & REST OF EUROPE

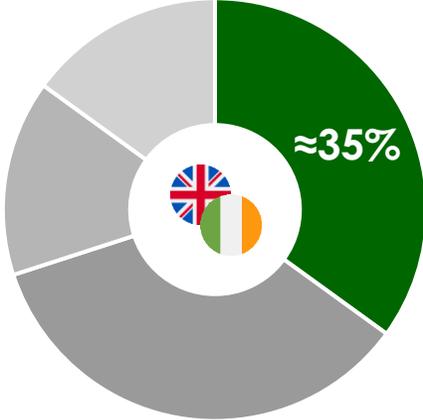
Cost Competitiveness



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

UK & IRELAND

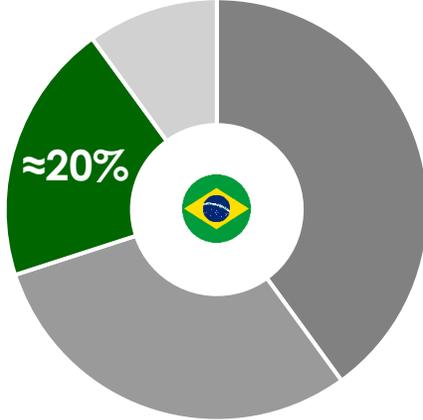
Unique 360 Filling Model



- 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



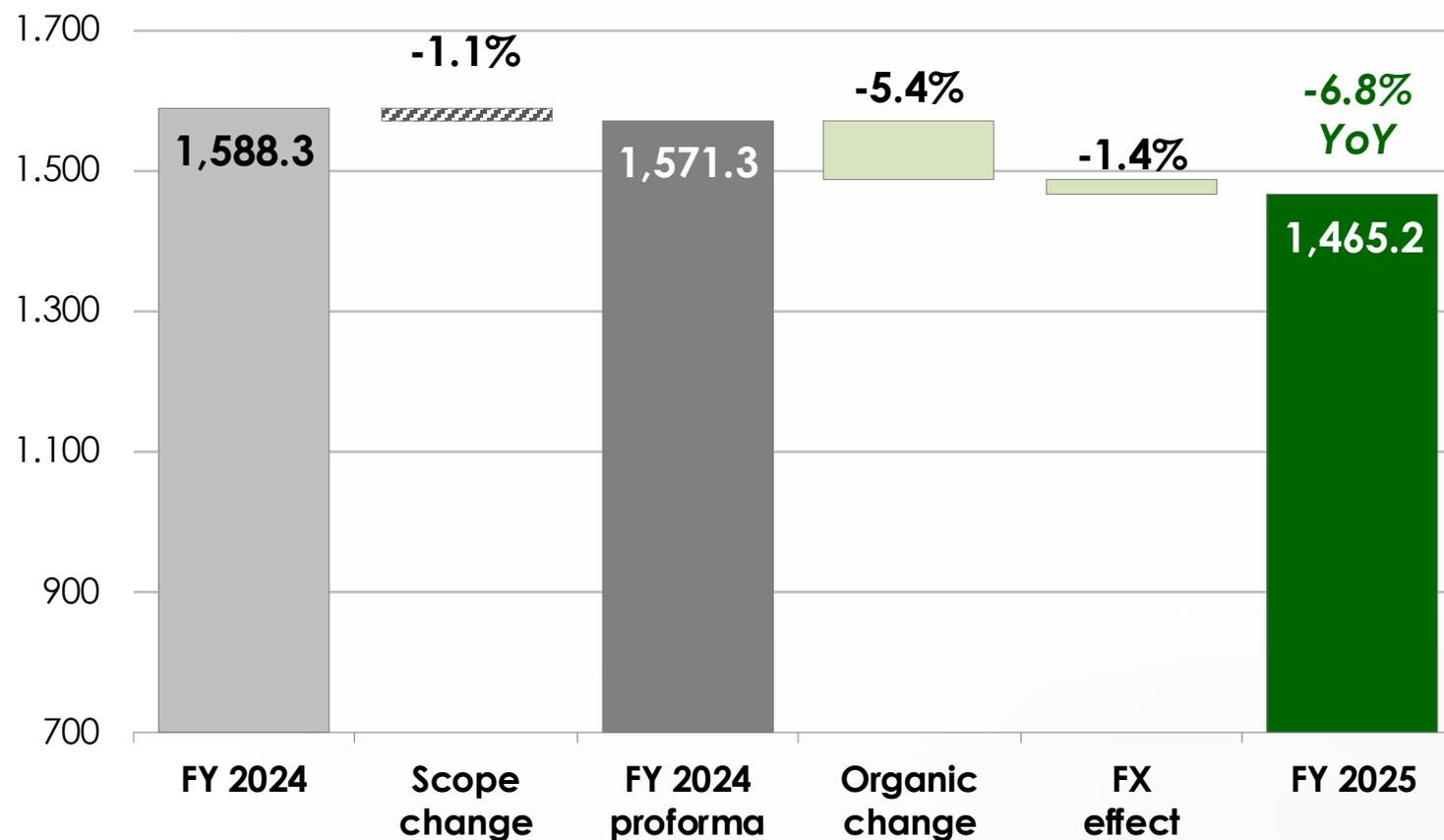
FINANCIALS

Latest earnings release



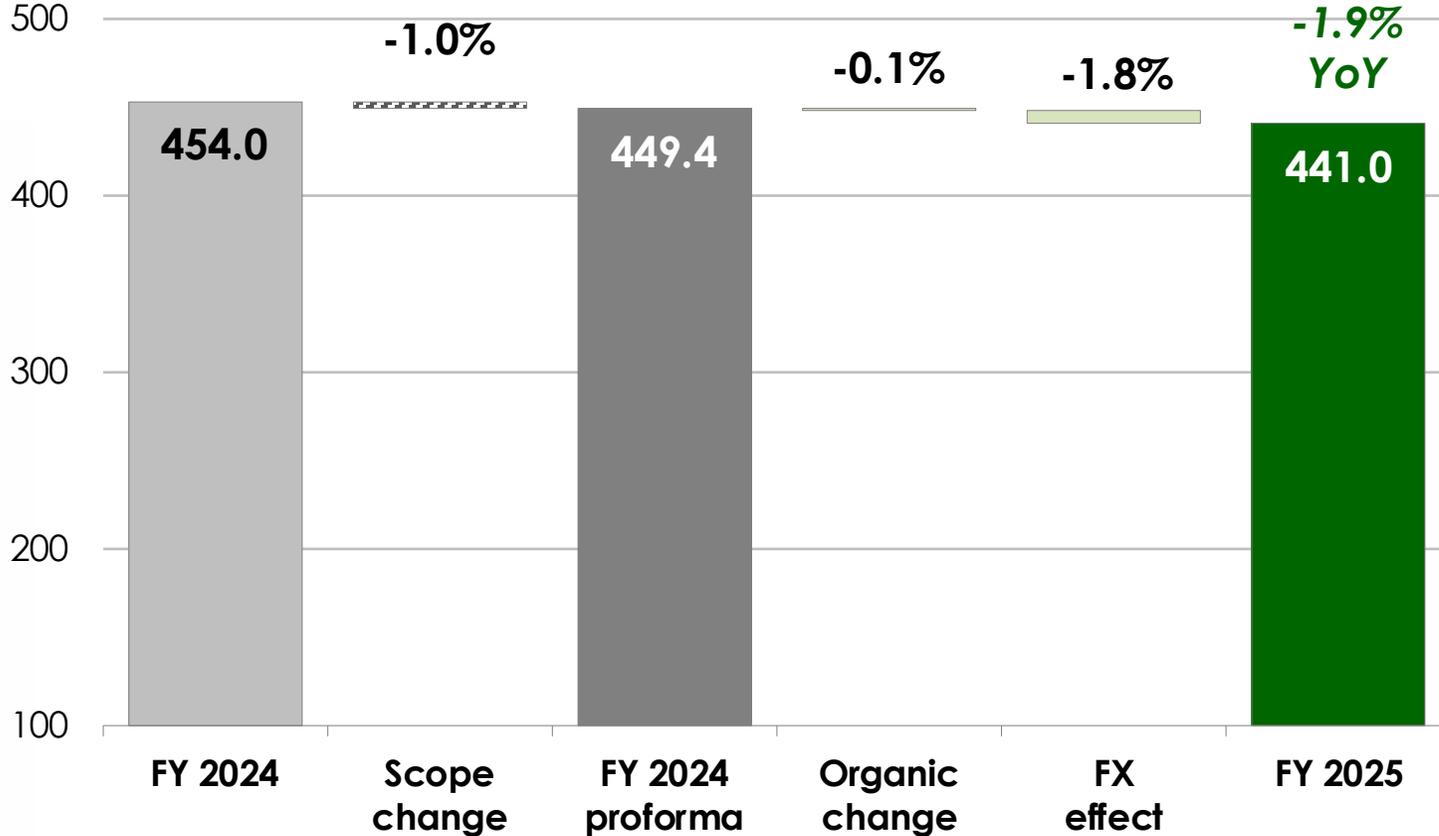
YEAR OVER YEAR CHANGE

EUR million



Scope change refers to the effect of perimeter change due to the sale of Vidrala Italia in 2024.

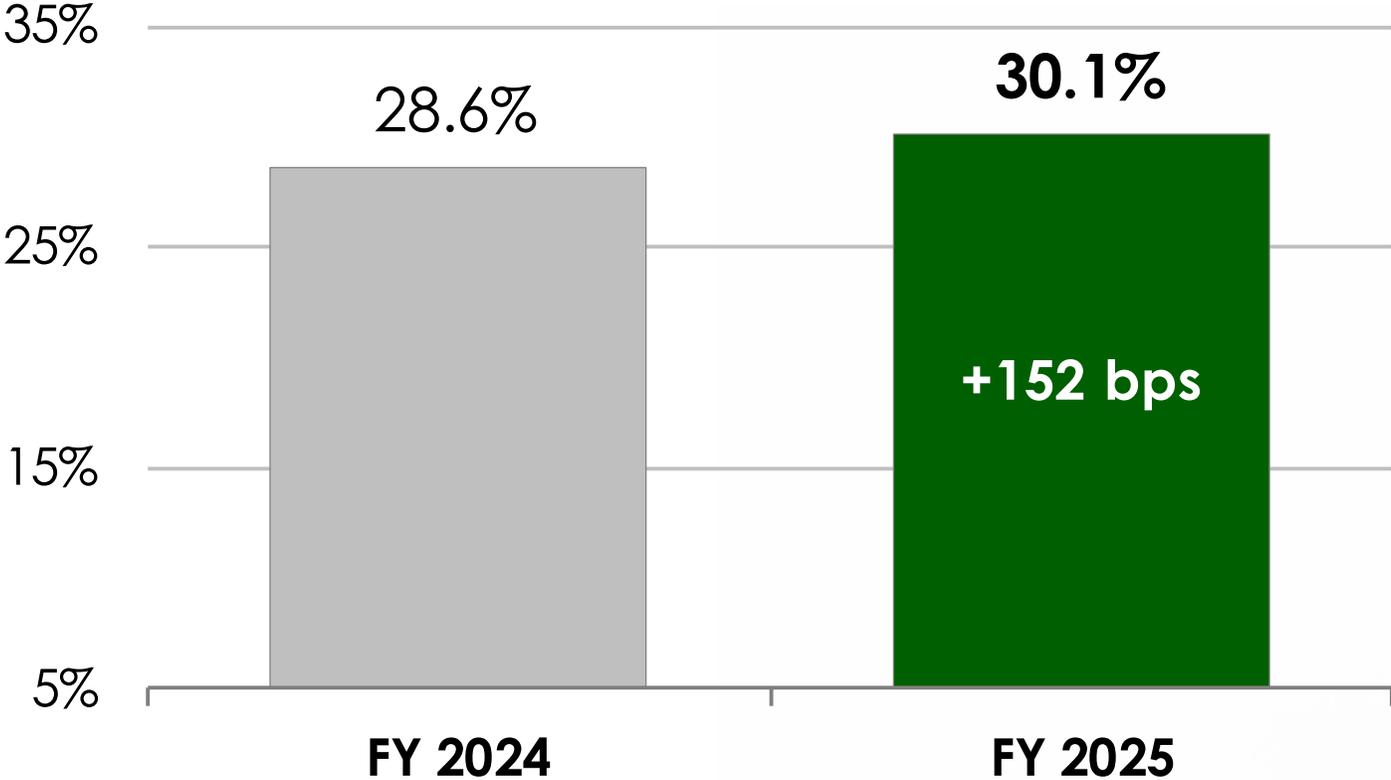
YEAR OVER YEAR CHANGE
EUR million



Scope change refers to the effect of perimeter change due to the sale of Vidrala Italia in 2024. For comparability purposes, EBITDA figure for 2025 is presented excluding EUR 13.7 million of restructuring costs, as disclosed in the APMs section.

OPERATING MARGIN

YEAR OVER YEAR CHANGE
As percentage of sales



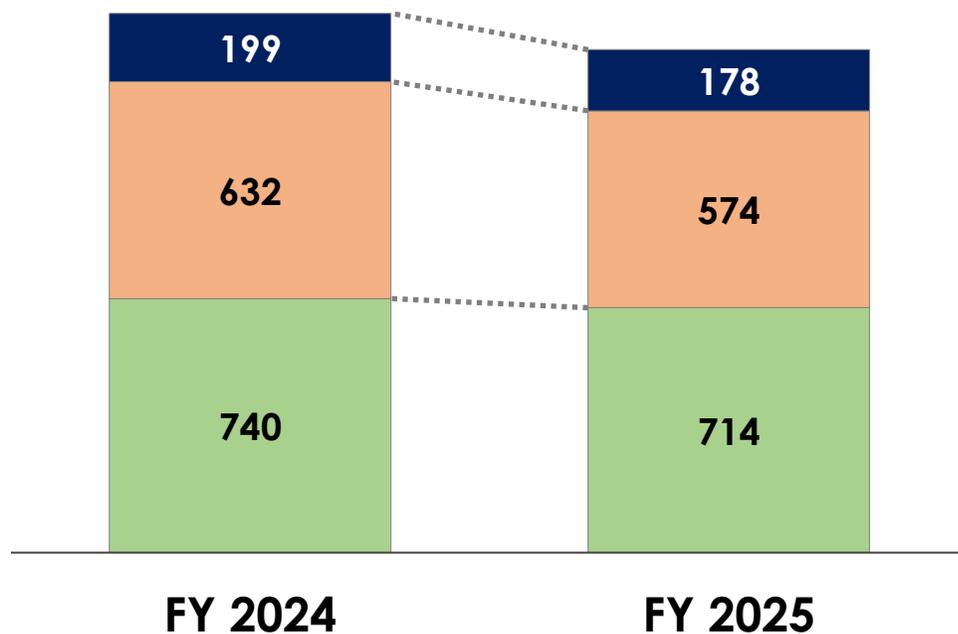
MAIN FIGURES, BY BUSINESS UNIT

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

EUR million

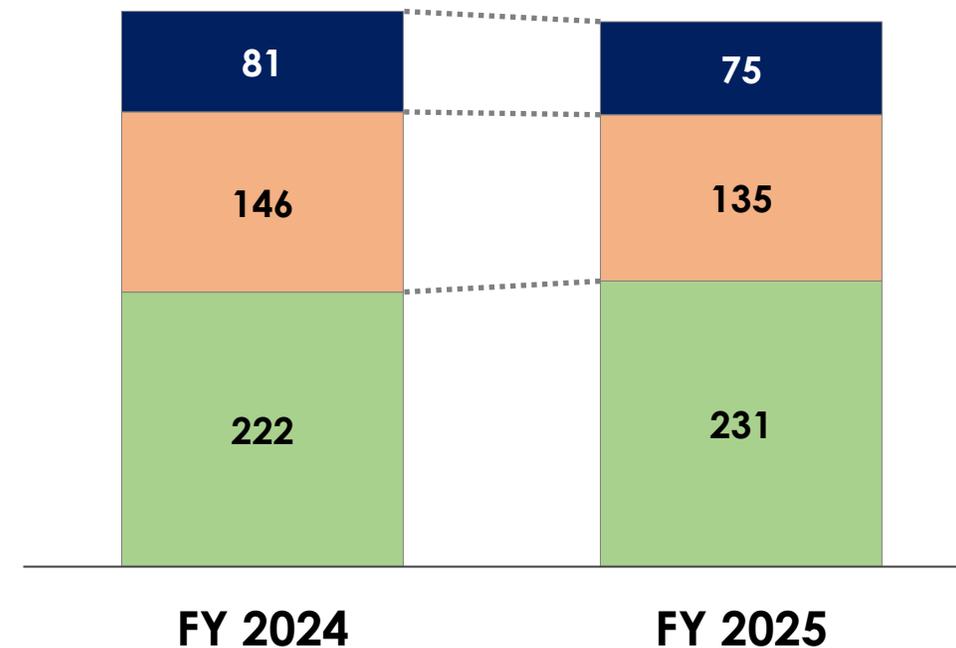
SALES

Iberia & Rest of EU UK & Ireland Brazil



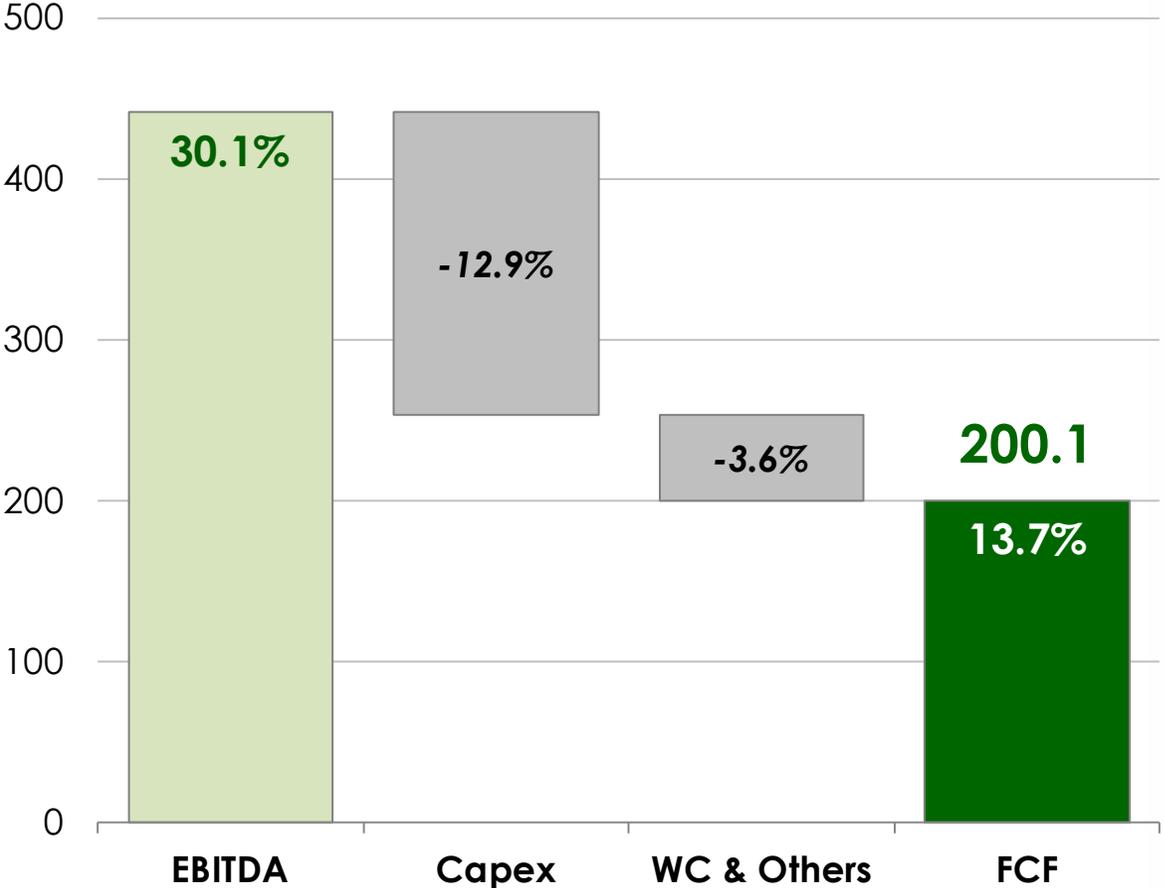
EBITDA

Iberia & Rest of EU UK & Ireland Brazil



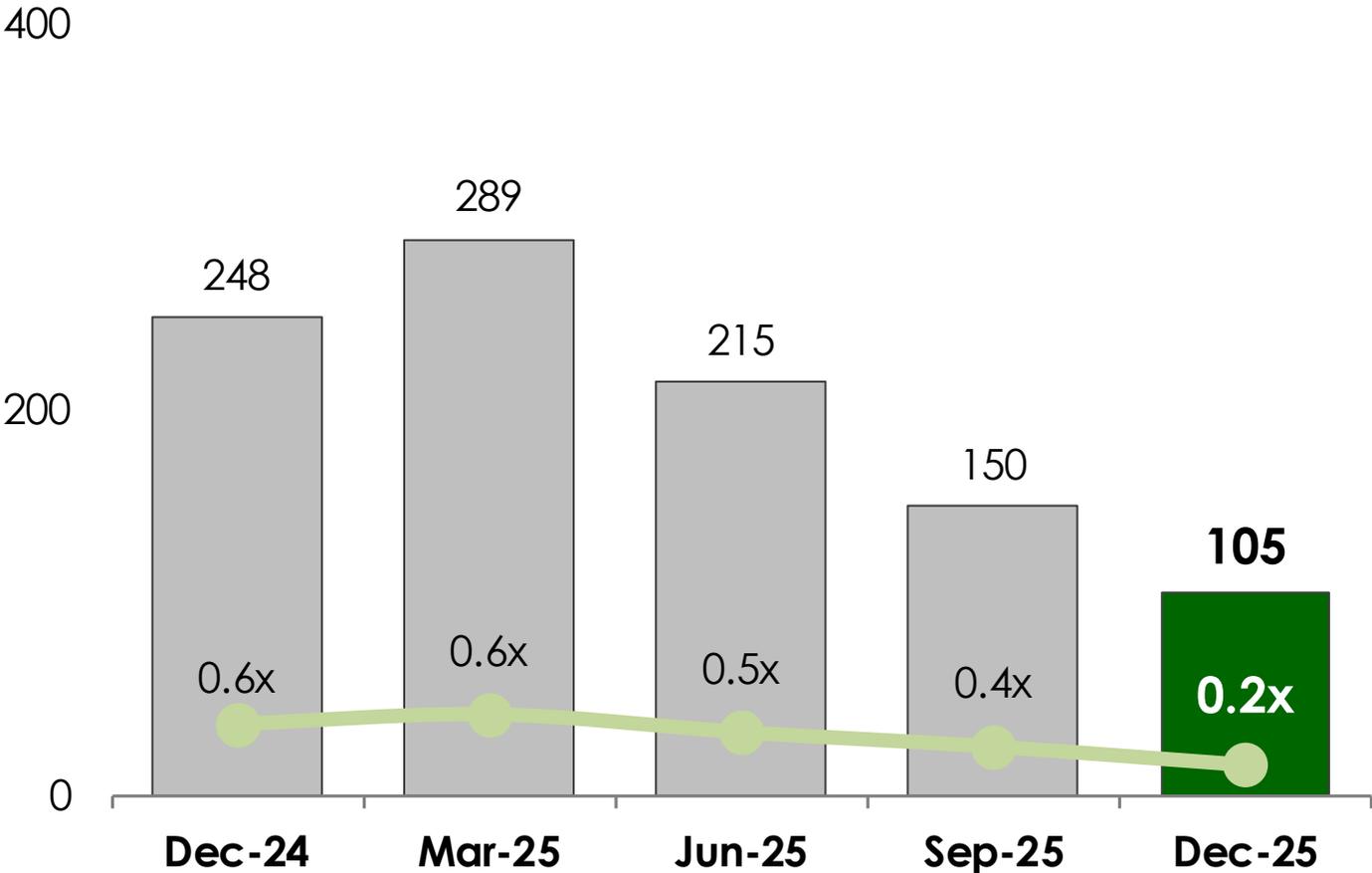
CASH PROFILE

FY 2025 FREE CASH FLOW GENERATION
EUR million / as percentage of sales



NET DEBT

QUARTERLY EVOLUTION, SINCE DECEMBER 2024
EUR million and times EBITDA



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

✓ **RESILIENT BUSINESS PERFORMANCE**

In a challenging market environment, we maintained disciplined execution and strategic clarity, adapting our industrial footprint and further enhancing cost competitiveness

✓ **STRONG FREE CASH FLOW GENERATION**

A solid financial position, enabling us to accelerate investments while reinforcing our role as a reliable, long-term partner to our customers

✓ **A BROADER BUSINESS PROFILE**

Selective international expansion, strengthening our presence in regions with solid fundamentals and long-term growth potential

✓ **FACING THE FUTURE WITH DETERMINATION**

Our purpose remains unchanged: to serve our customers by delivering high-quality glass packaging and related services in a competitive, efficient and responsible manner





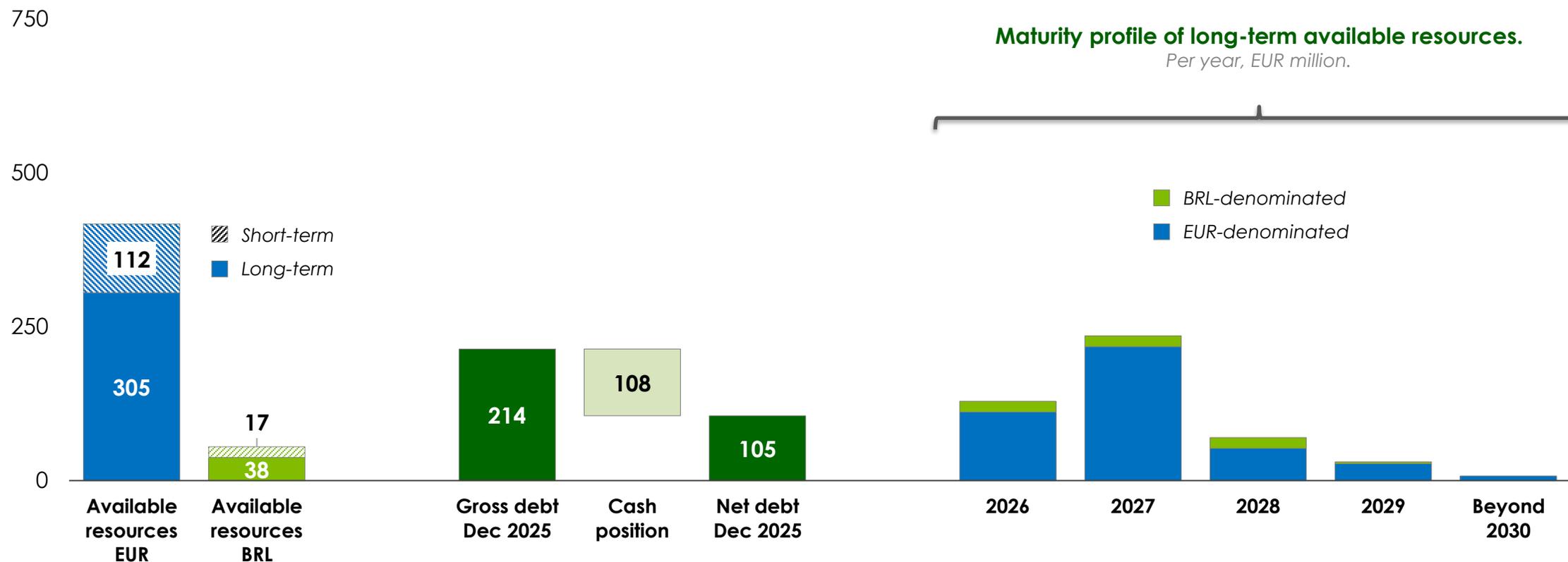
ANNEXES

Financial position & Return on capital employed

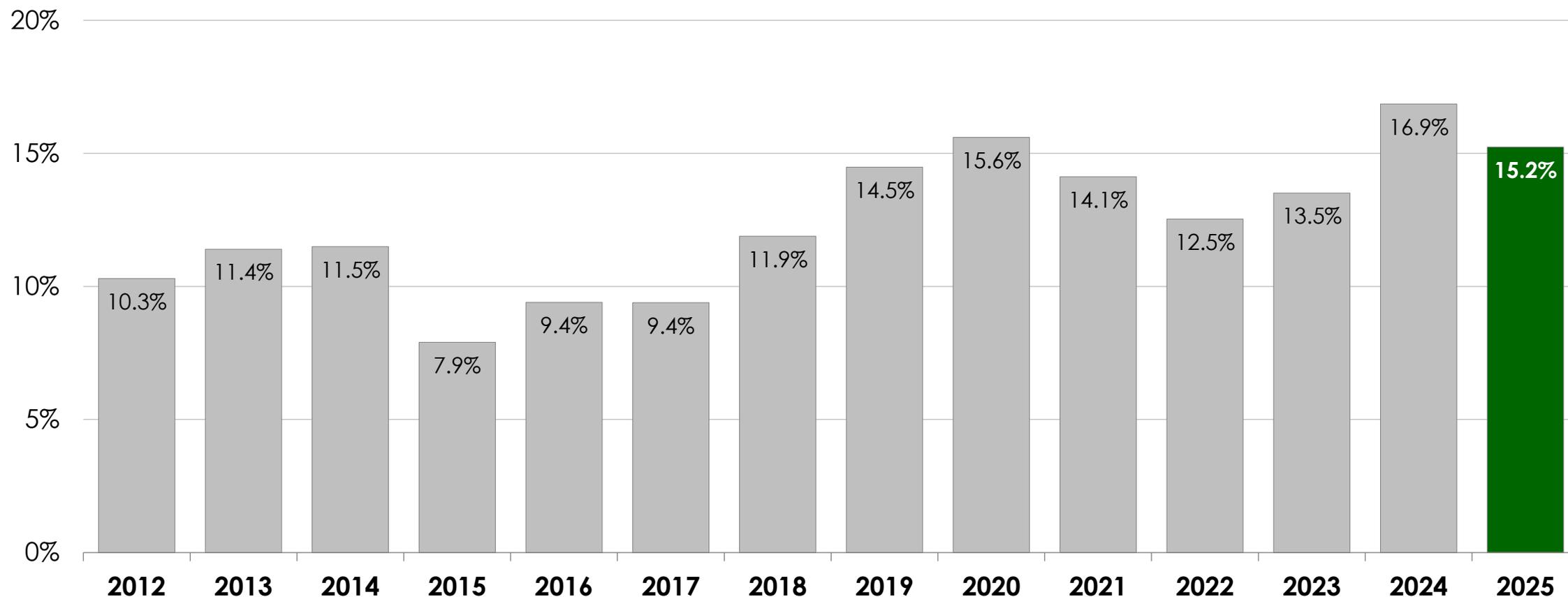


ANNEX I. Financing structure.

Current financing structure <i>As at December 31, 2025</i>	Debt / EBITDA ratio ≈0.2x	Average maturity ≈2.5 years	Estimated EUR cost, all-in ≈1.0% annual	Estimated BRL cost, all-in ≈17.5% annual
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ANNEX II. Return on capital employed.



FOCUS ON BUSINESS PROFITABILITY



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tomorrow,
today

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