



vidrala

# COMPANY PRESENTATION

MARCH 2026





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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 **11 complementary sites** located in Iberia, UK & Ireland, Brazil and Chile.
- ✓ 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

**11** GLASS  
PRODUCTION  
SITES



**23**  
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*

**NET DEBT**  
**105.3**  
EUR million  
*0.2x leverage ratio*



vidrala

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

2026

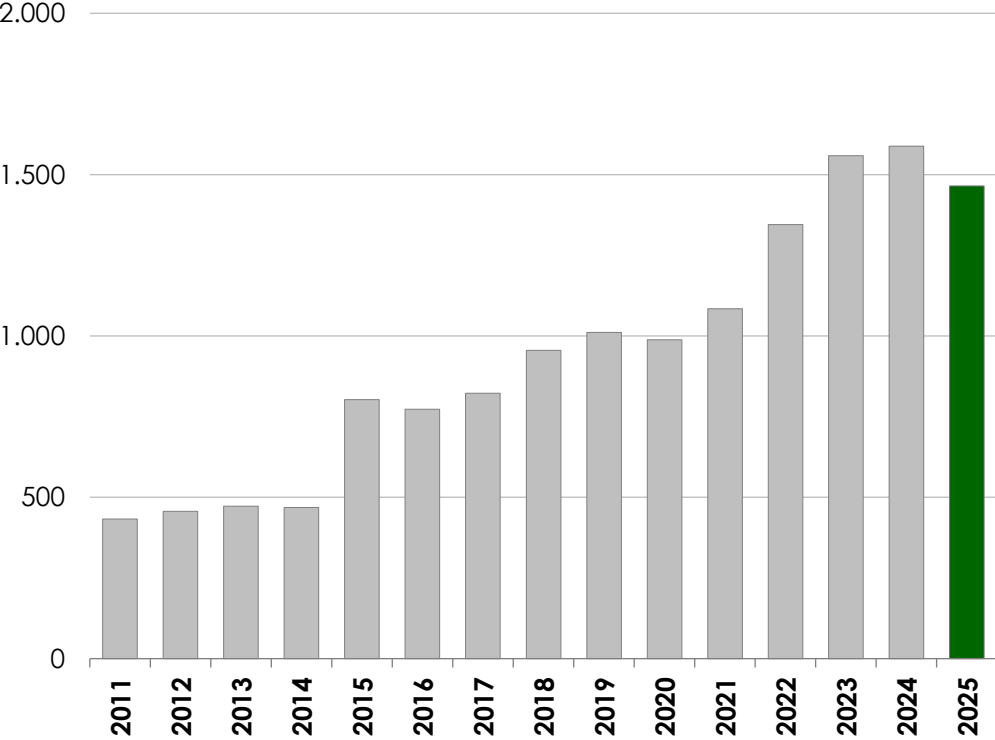
- Acquisition of Cristalerías Toro (Chile)

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



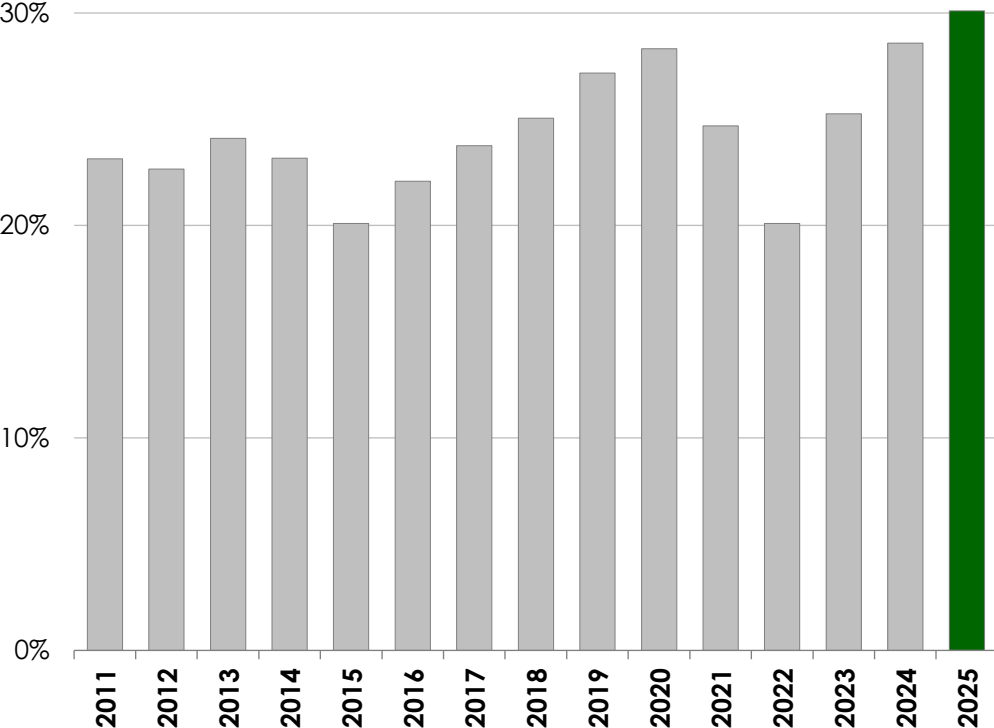
### NET SALES.

Since 2011, EUR million.



### EBITDA MARGIN.

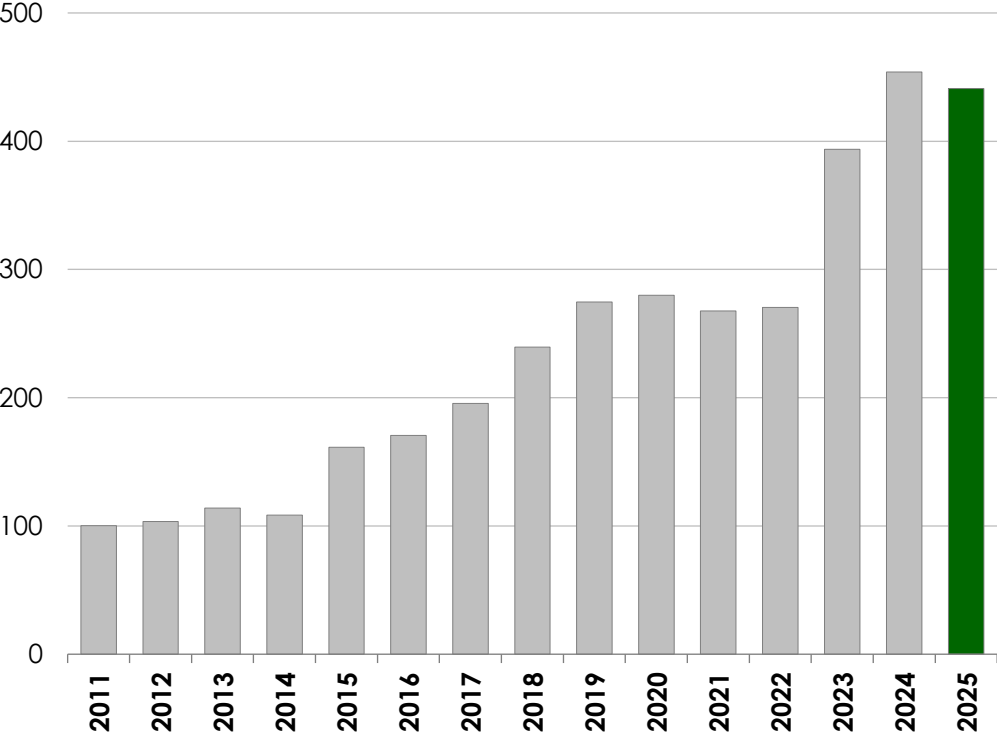
Since 2011, as percentage of sales.



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

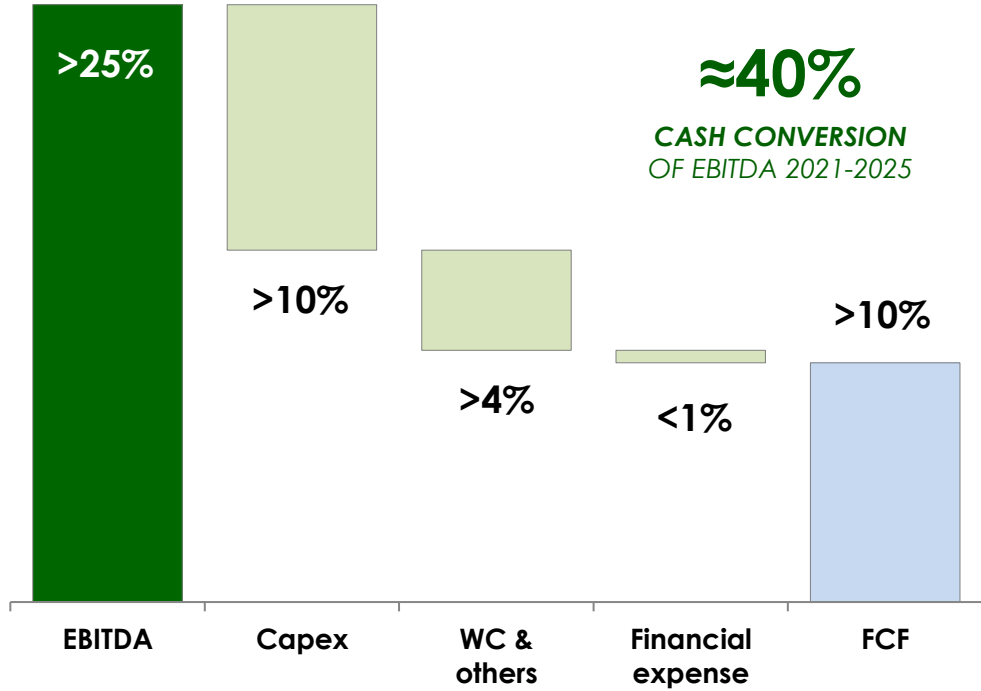
### EBITDA.

Since 2011, EUR million.



### FREE CASH FLOW.

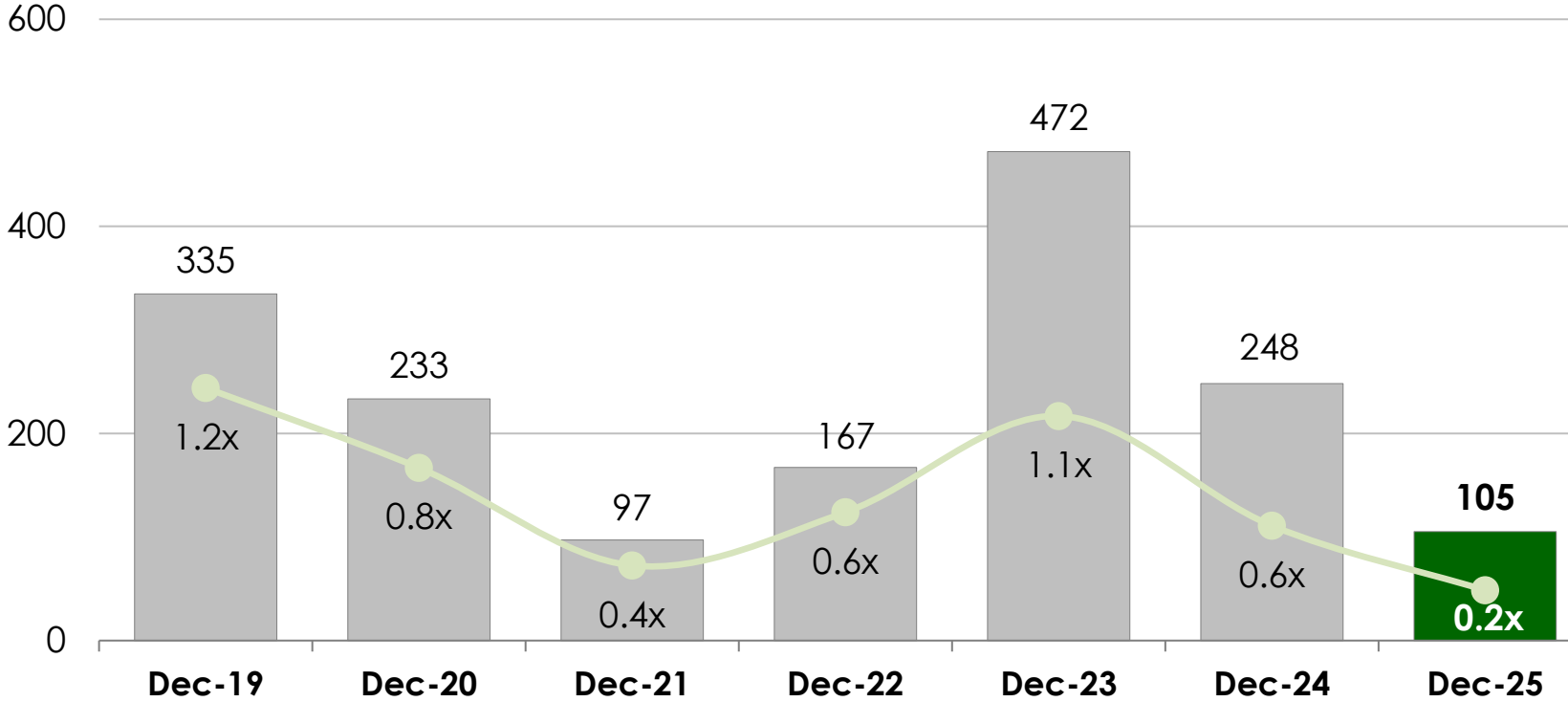
5-year accumulated average rates, as percentage of sales.



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

## FINANCIAL SOLVENCY.

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



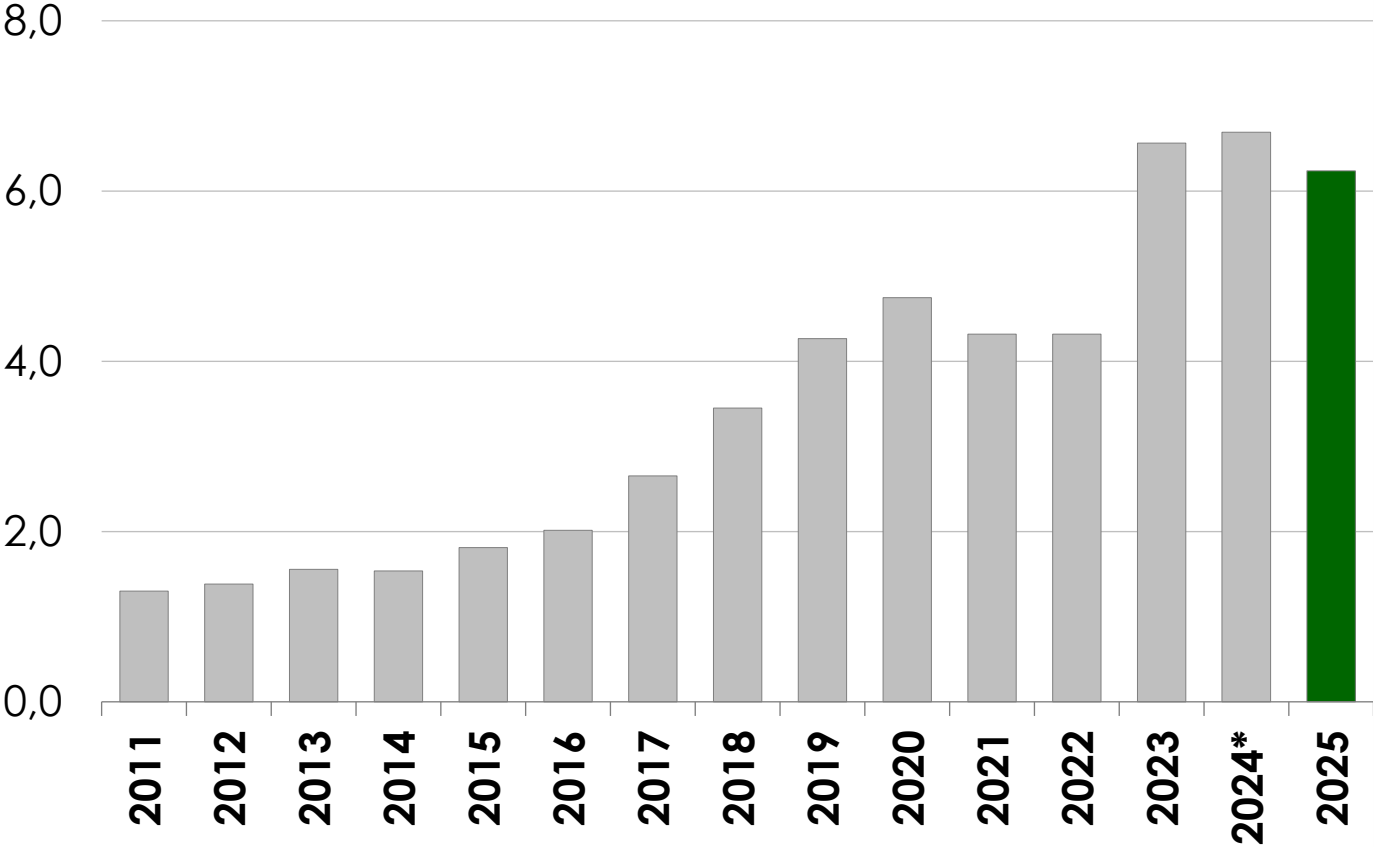
ON THE BASIS OF A  
**SOLVENT FINANCIAL STRUCTURE**

*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.

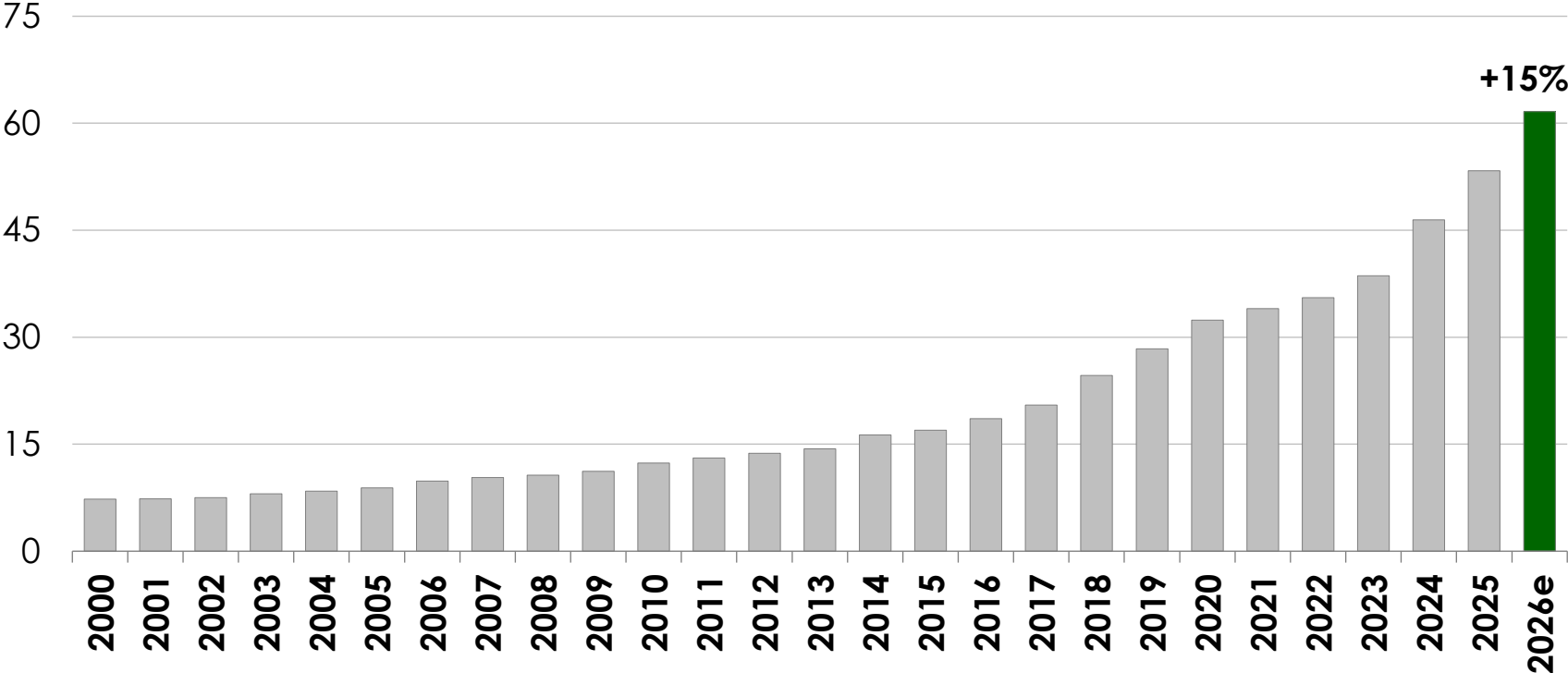
Since 2011, EUR per share.



\*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 13<sup>th</sup>, 2026**

Interim dividend

**EUR 1.2318** per share

**July 15<sup>th</sup>, 2026**

Complementary dividend

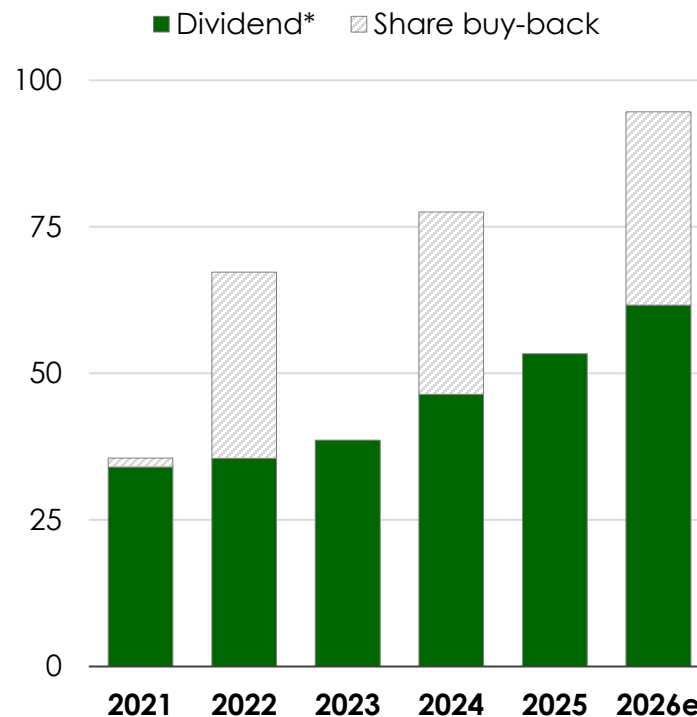
**EUR 0.4687** per share

**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

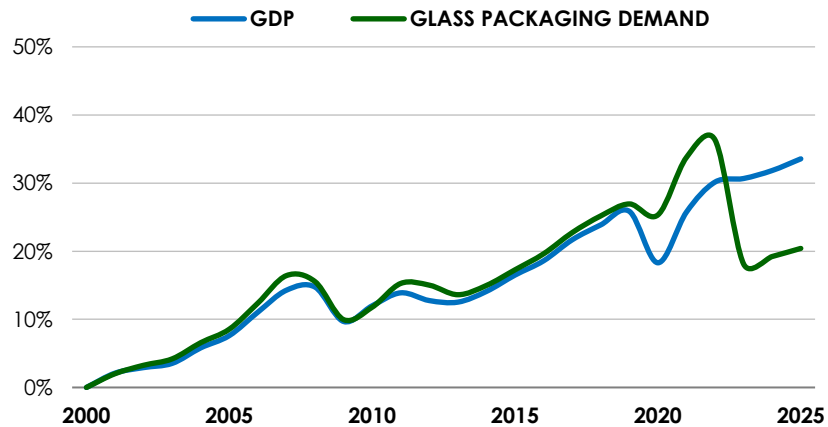
## **OPERATING GEARING. Utilization rates.**

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

## NOTEWORTHY ENTRY BARRIERS

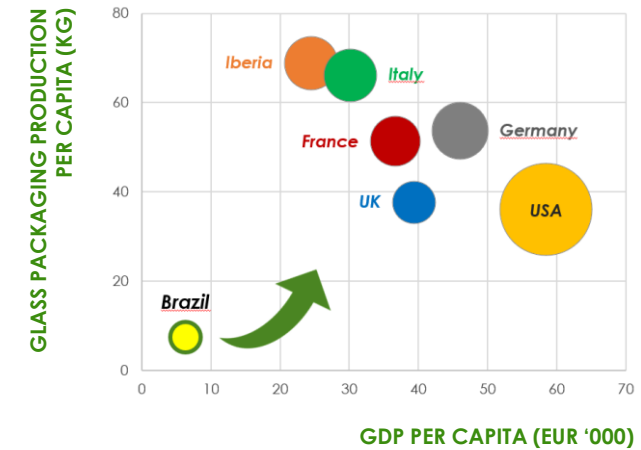
The glass packaging market in Europe  
**SOLID AND STABLE**

**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.

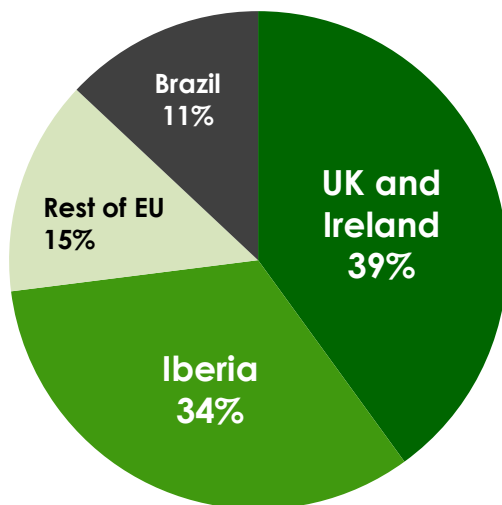
## **GLASS, THE PREFERRED MATERIAL**

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.

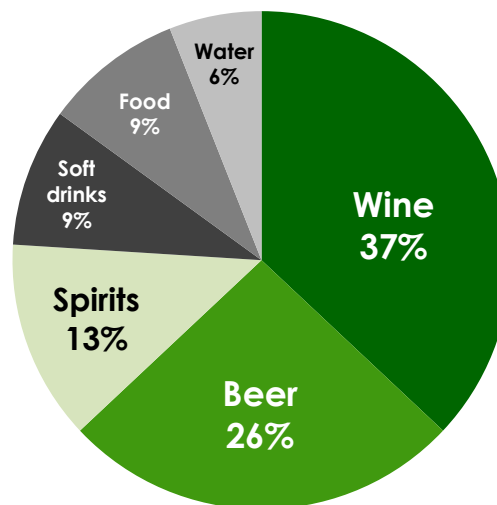
## 2025 SALES BREAKDOWN.

By geography.



## 2025 SALES BREAKDOWN.

By product segment.



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

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

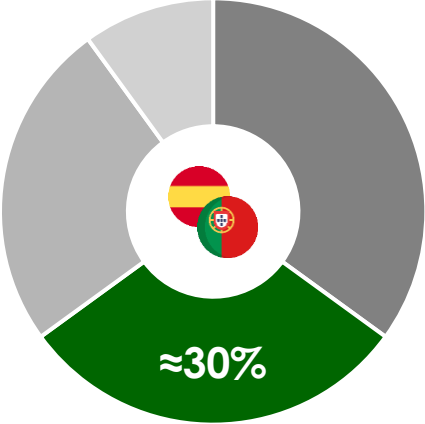
**50% of sales** made  
up by **≈20 customers**

TOWARDS A STRATEGIC POSITIONING IN OUR KEY MARKETS

ESTIMATED MARKET SHARES, BY BUSINESS UNIT

**IBERIA & REST OF EUROPE**

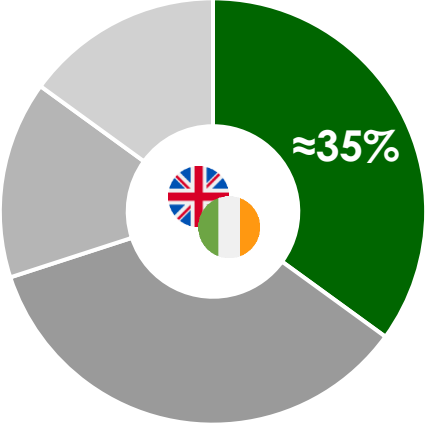
*Cost Competitiveness*



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

**UK & IRELAND**

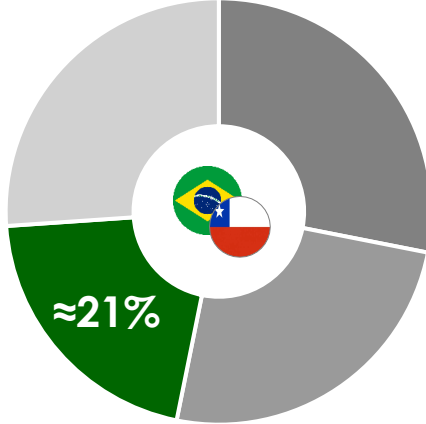
*Unique 360 Filling Model*



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

**BRAZIL & CHILE**

*Strong Global Customer Relationships*



- Player #1
- Player #2
- Vidrala
- Players #4-5

## LEADERSHIP POSITIONS IN KEY REGIONS

WITH DISCIPLINED COMPETITIVE STRUCTURES AFTER A MAJOR CONSOLIDATION PROCESS



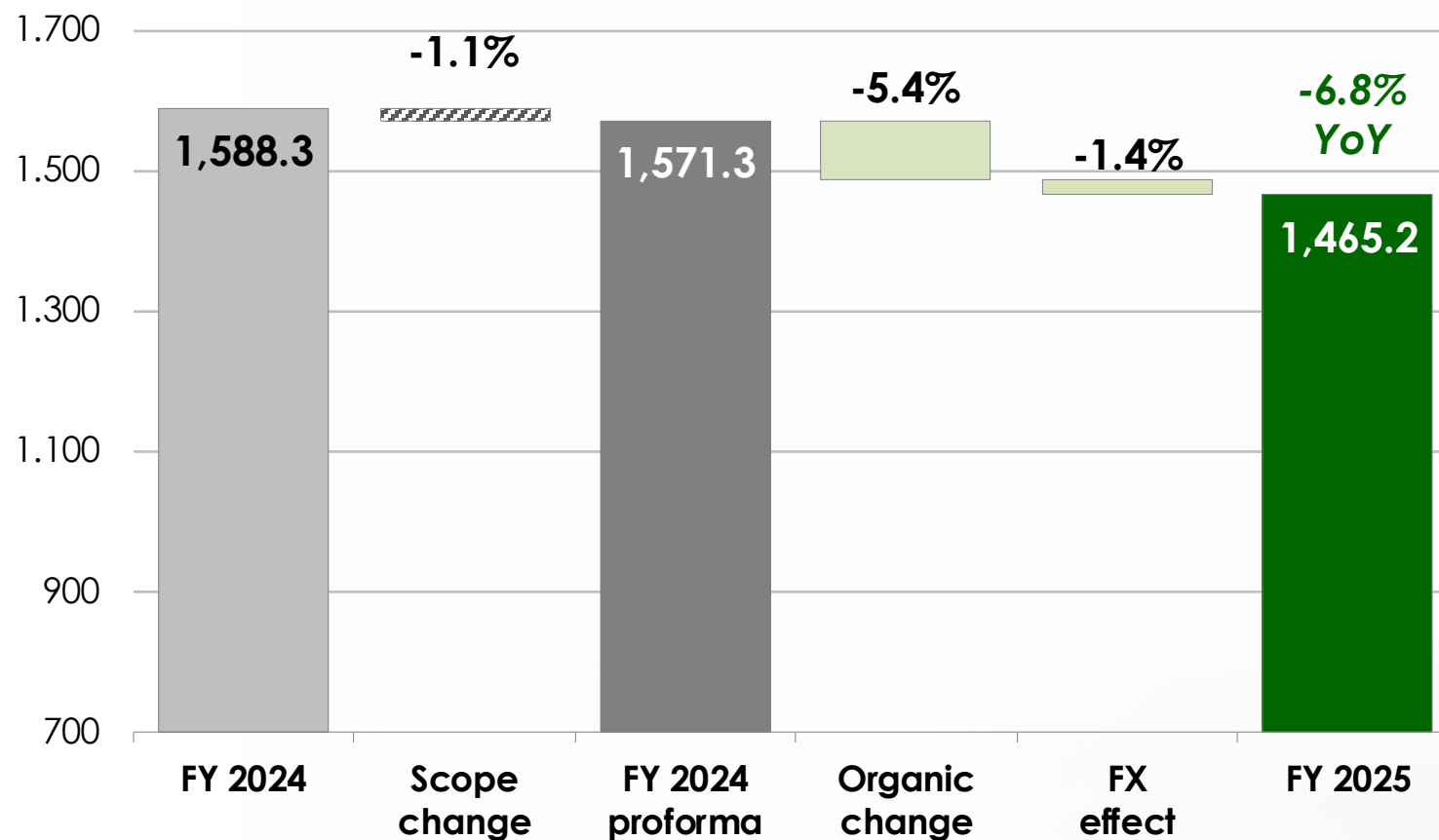
# FINANCIALS

*Latest earnings release*



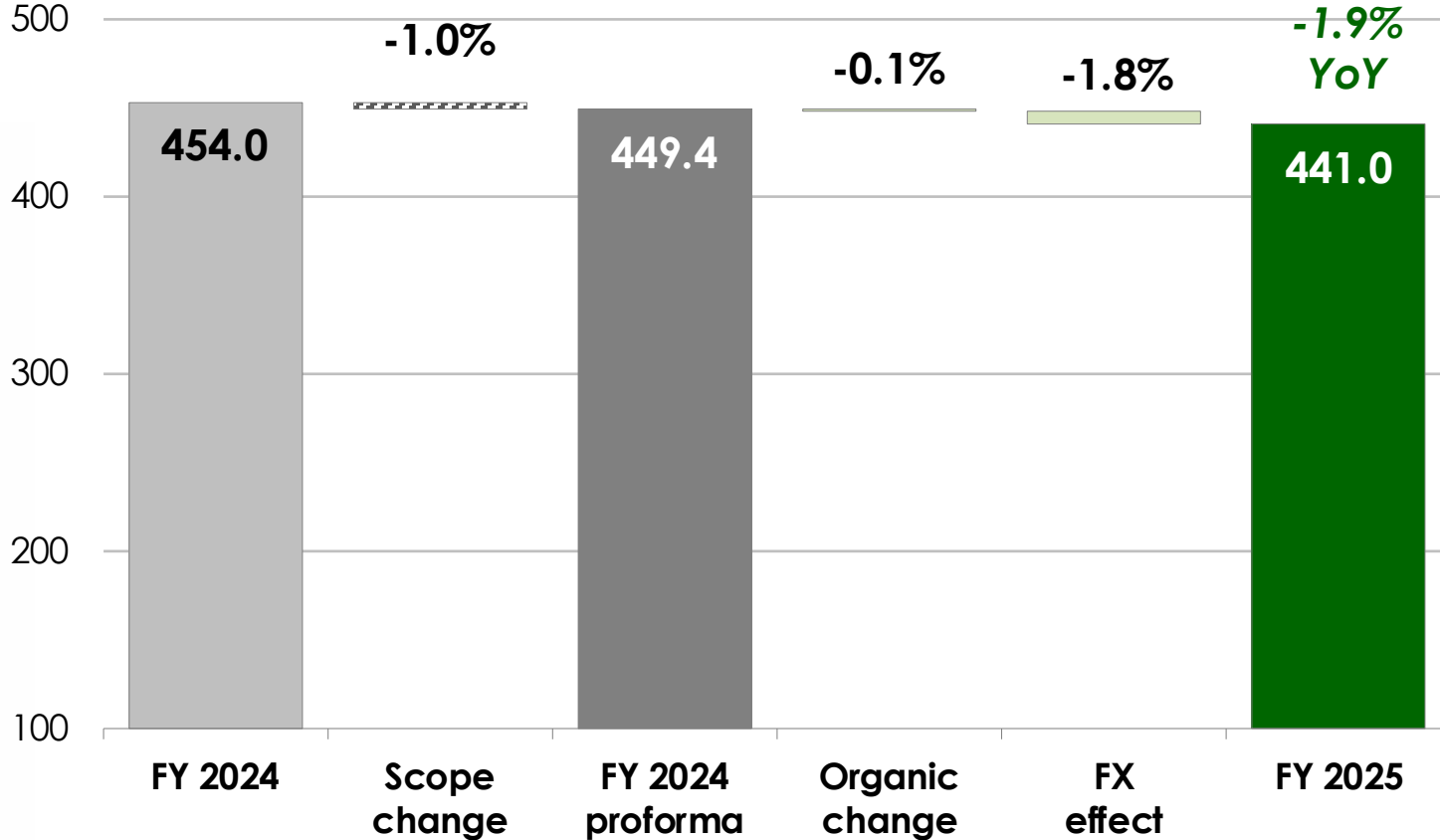
## YEAR OVER YEAR CHANGE

EUR million



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

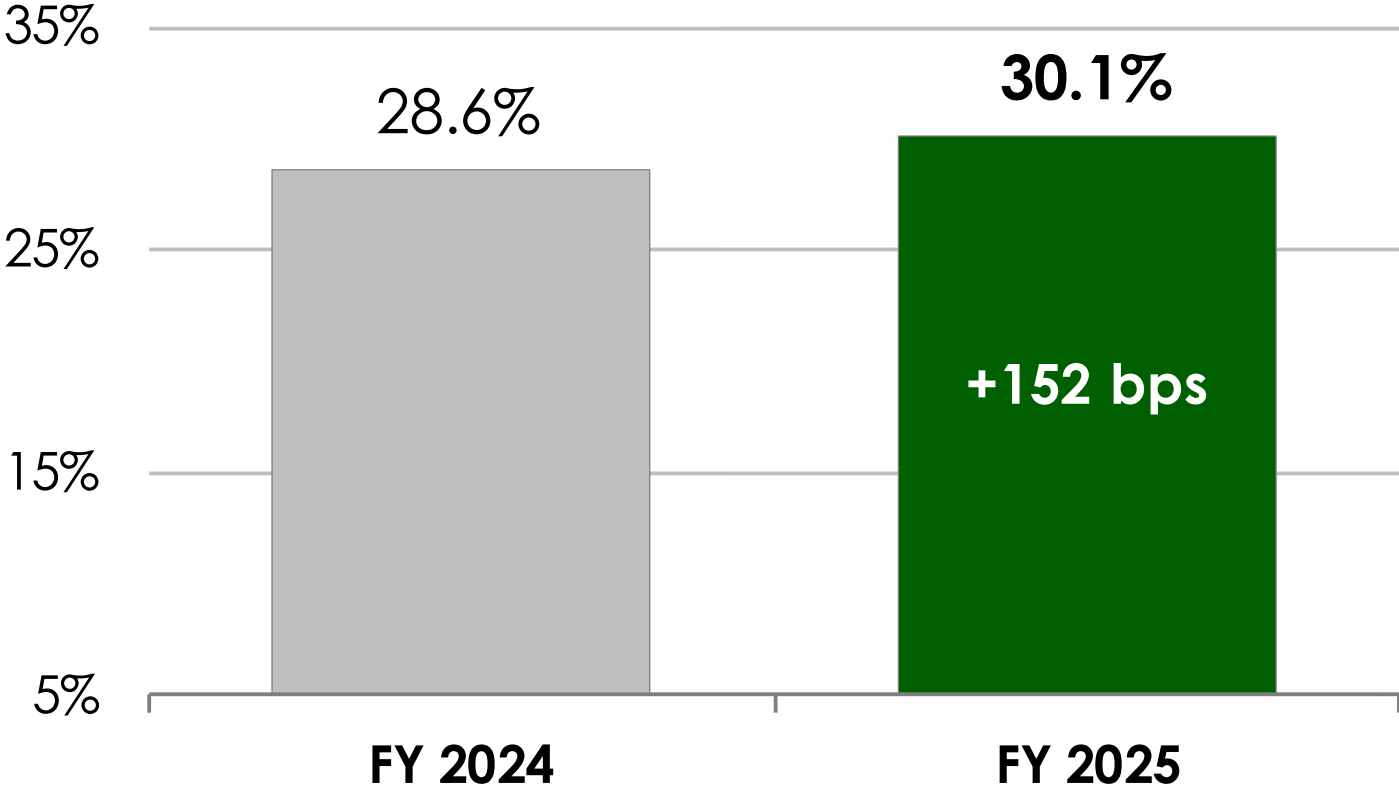
**YEAR OVER YEAR CHANGE**  
EUR million



*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*



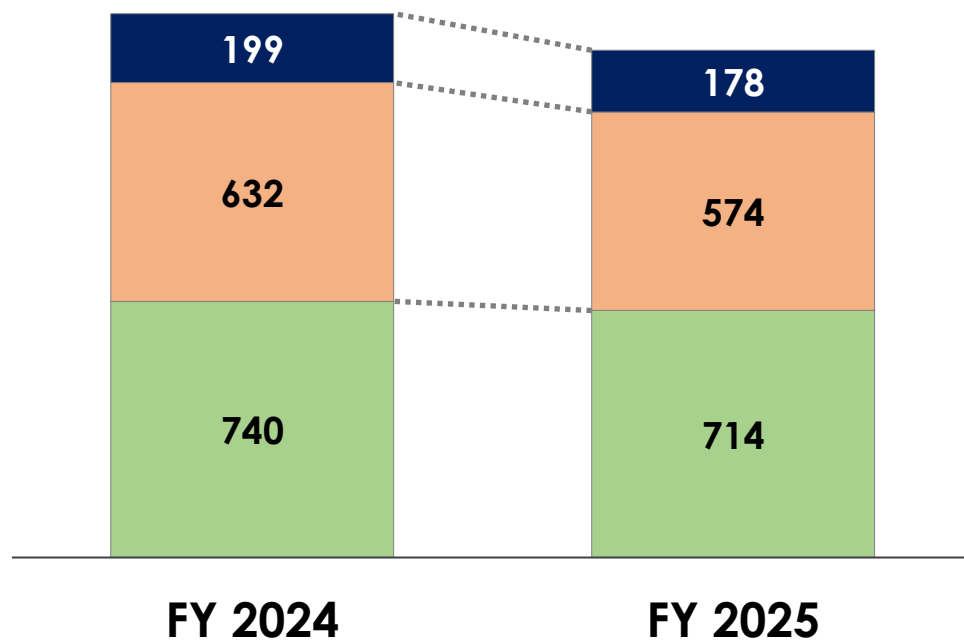
# MAIN FIGURES, BY BUSINESS UNIT

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

EUR million

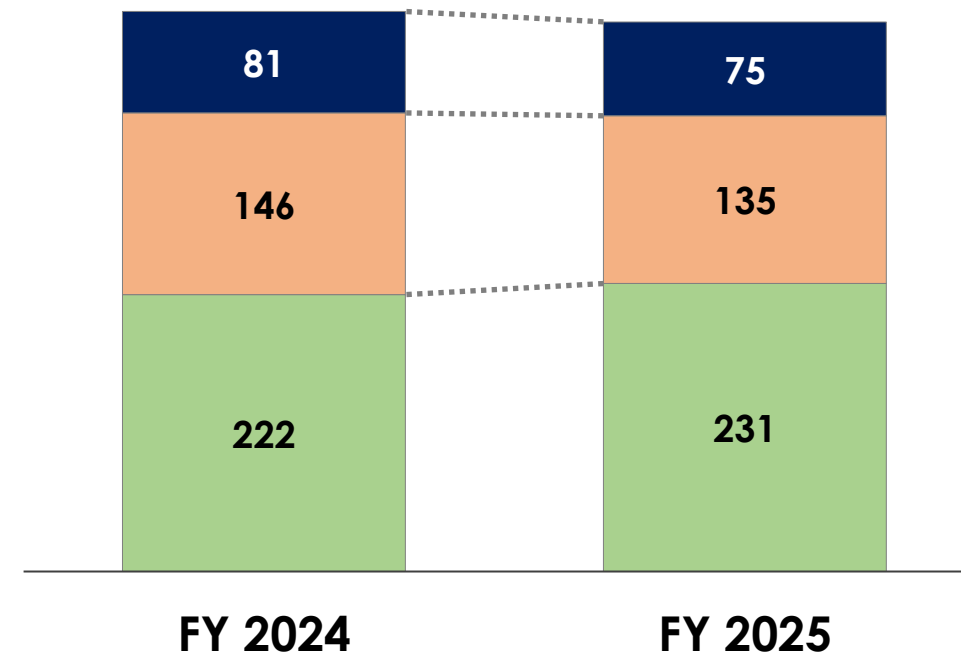
## SALES

Iberia & Rest of EU   UK & Ireland   Brazil



## EBITDA

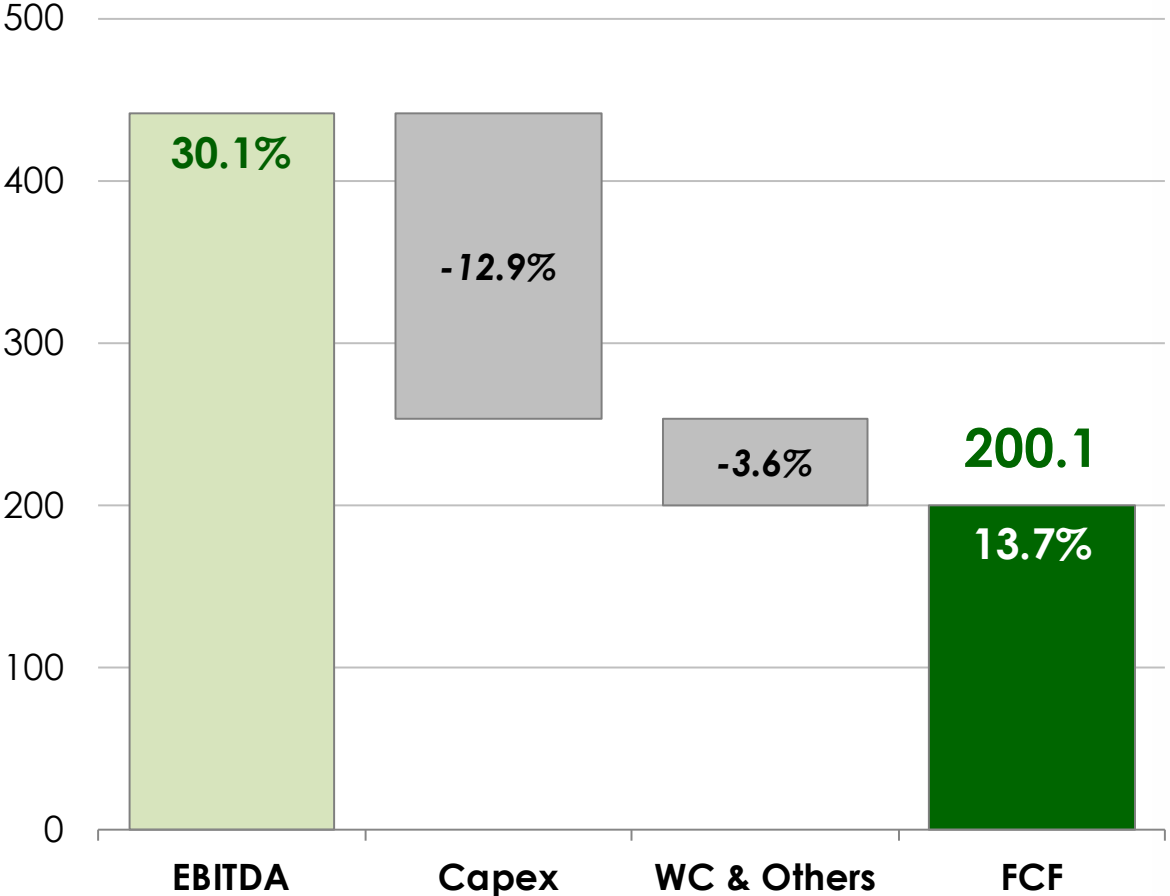
Iberia & Rest of EU   UK & Ireland   Brazil



Average EUR/GBP exchange rate: 0.847 in FY 2024 vs 0.857 in FY 2025.  
Average EUR/BRL exchange rate: 5.810 in FY 2024 vs 6.294 in FY 2025.

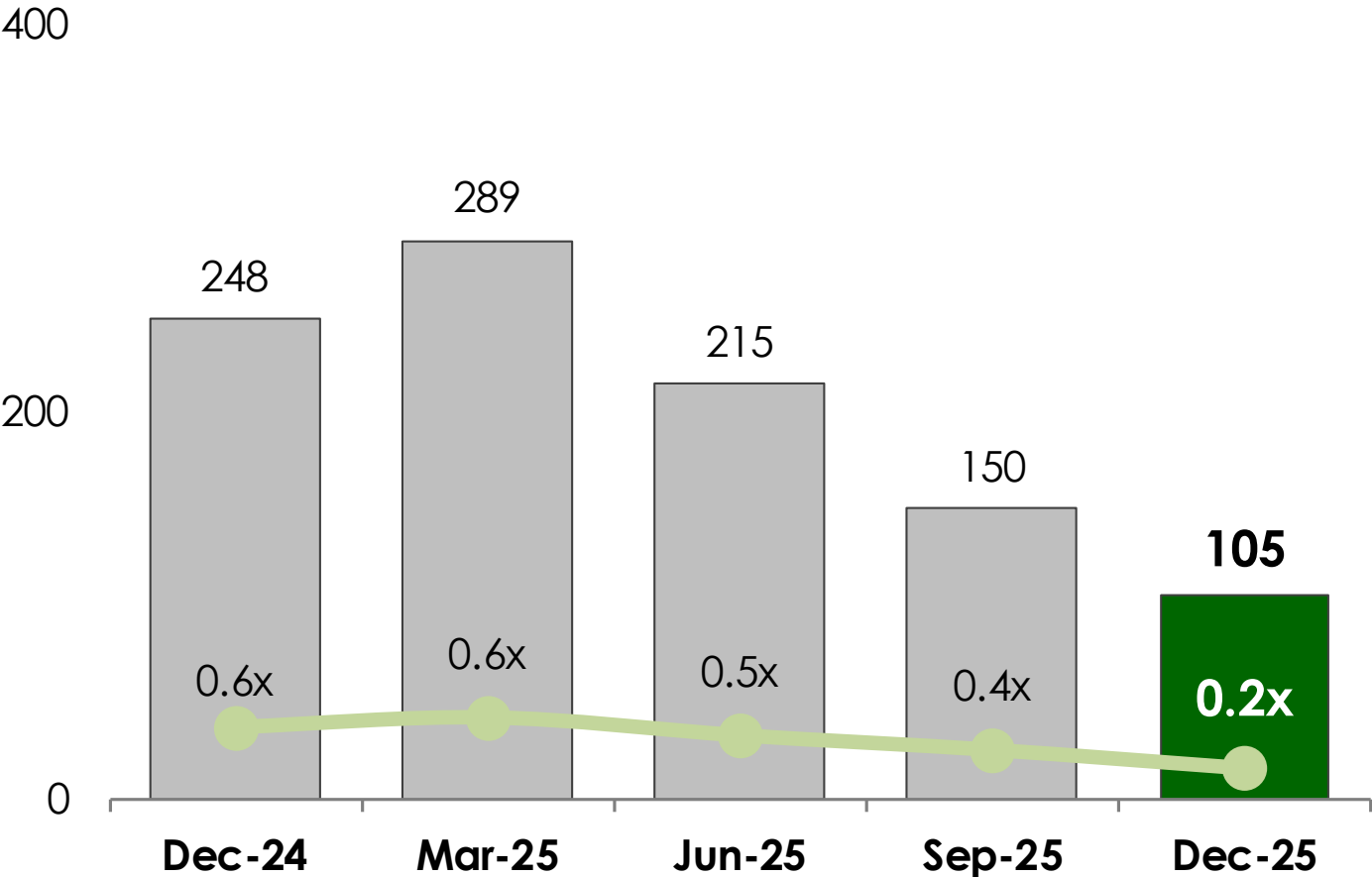
# CASH PROFILE

**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*





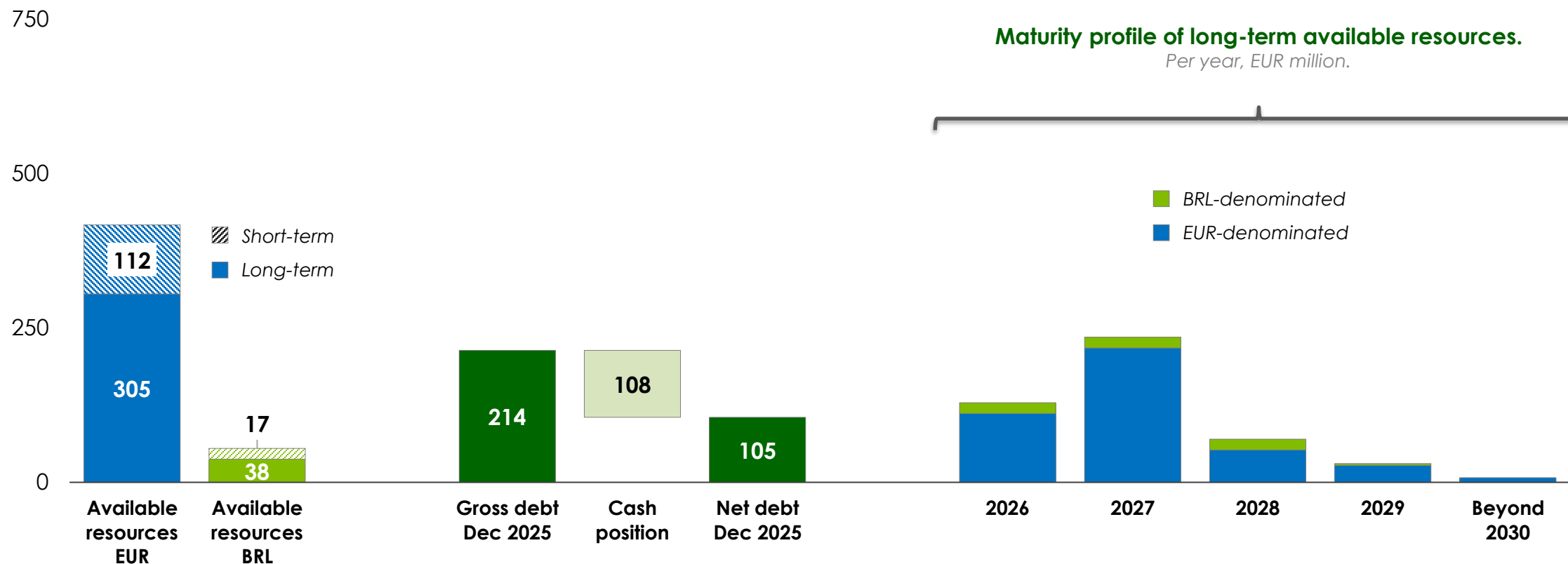
# ANNEXES

*Financial position & Return on capital employed*

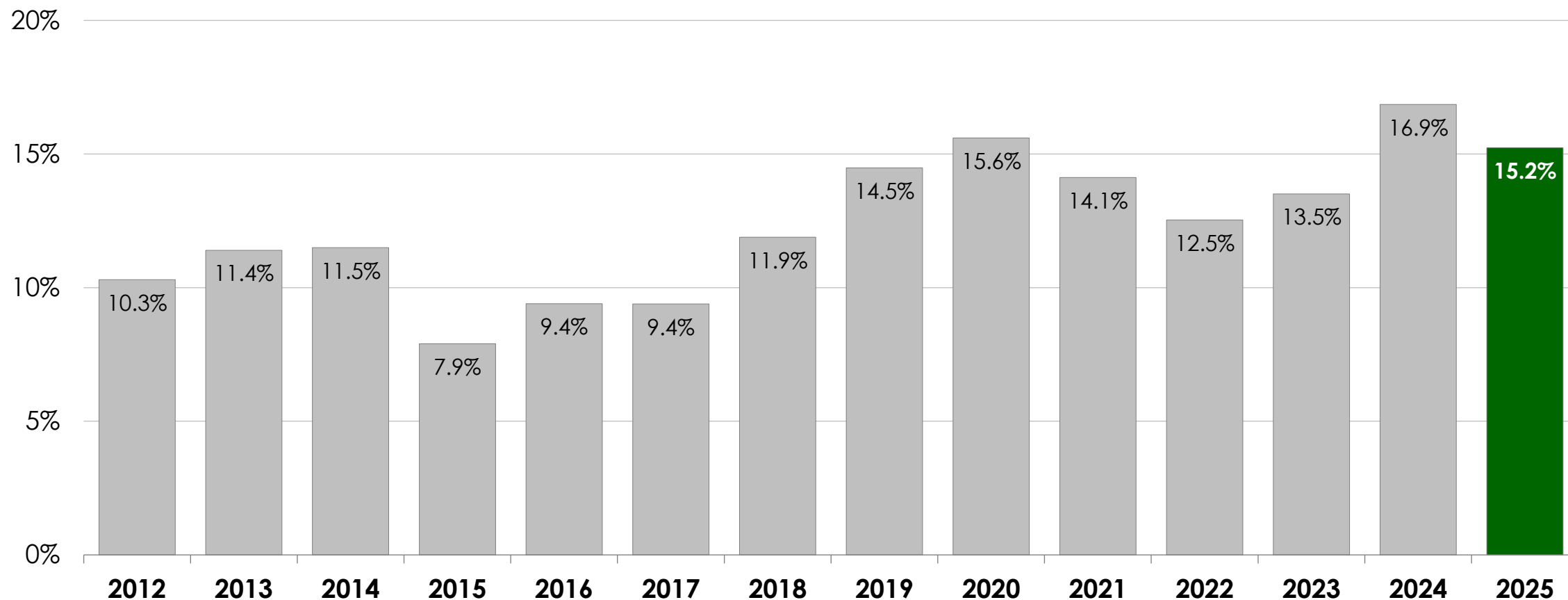


# ANNEX I. Financing structure.

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



**FOCUS ON BUSINESS PROFITABILITY**



choose  
tomorrow,  
today

**VIDRALA, S.A.**

Investor Relations

Tel: +34 94 671 97 50

investors@vidrala.com

[www.vidrala.com](http://www.vidrala.com)