

Q1 2024 RESULTS

30th APRIL 2024



vidrala

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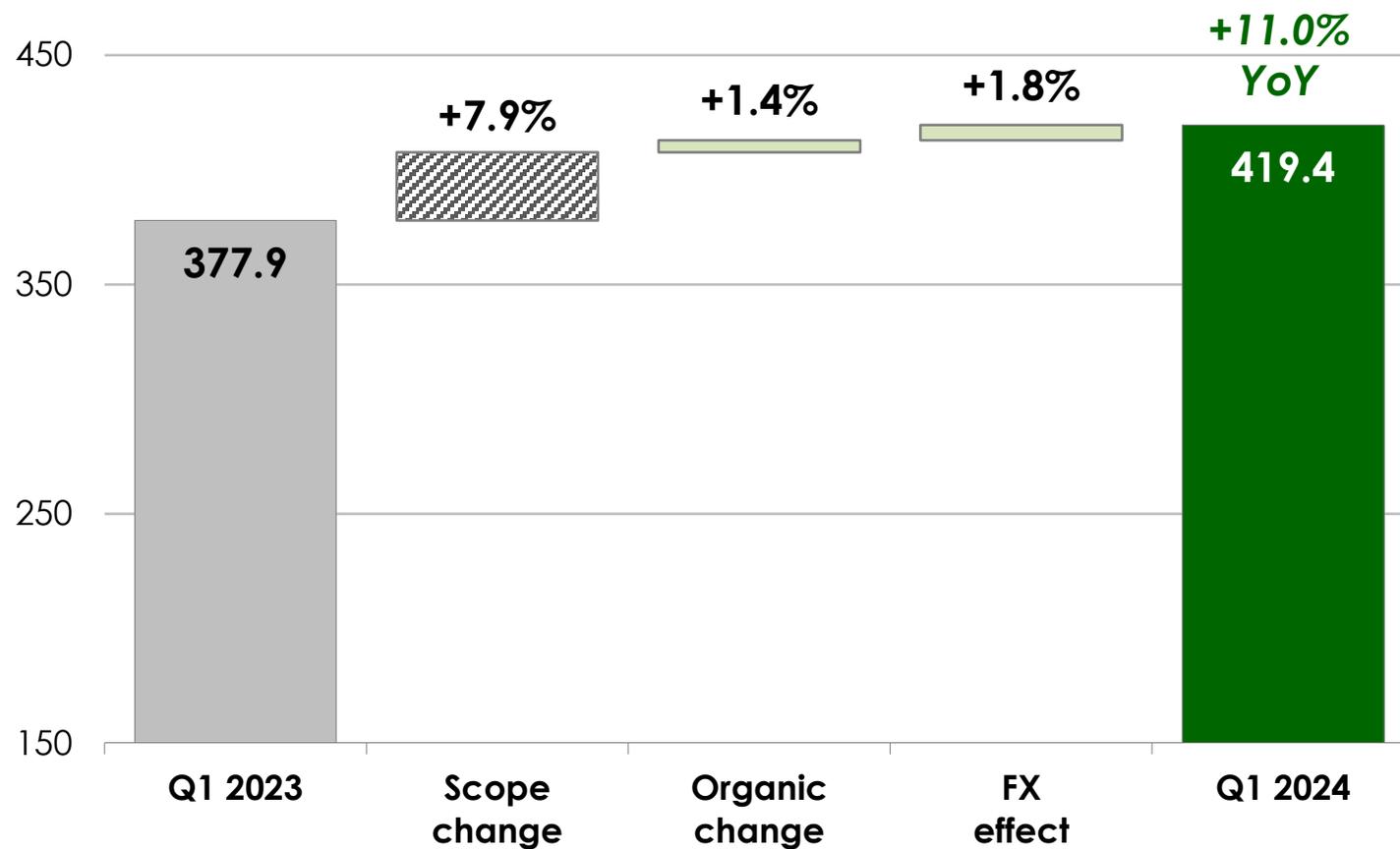
Q1 2024 KEY FIGURES

	Q1 2024	Change	Change at constant currency & comparable scope
Sales (EUR million)	419.4	+11.0%	+1.4%
EBITDA (EUR million)	109.8	+9.1%	-4.7%
Earnings per share (EUR)	1.64	-9.8%	
Debt (EUR million)	529.7	+67.8%	
Debt / LTM EBITDA* (multiple)	1.2x	+0.3x	



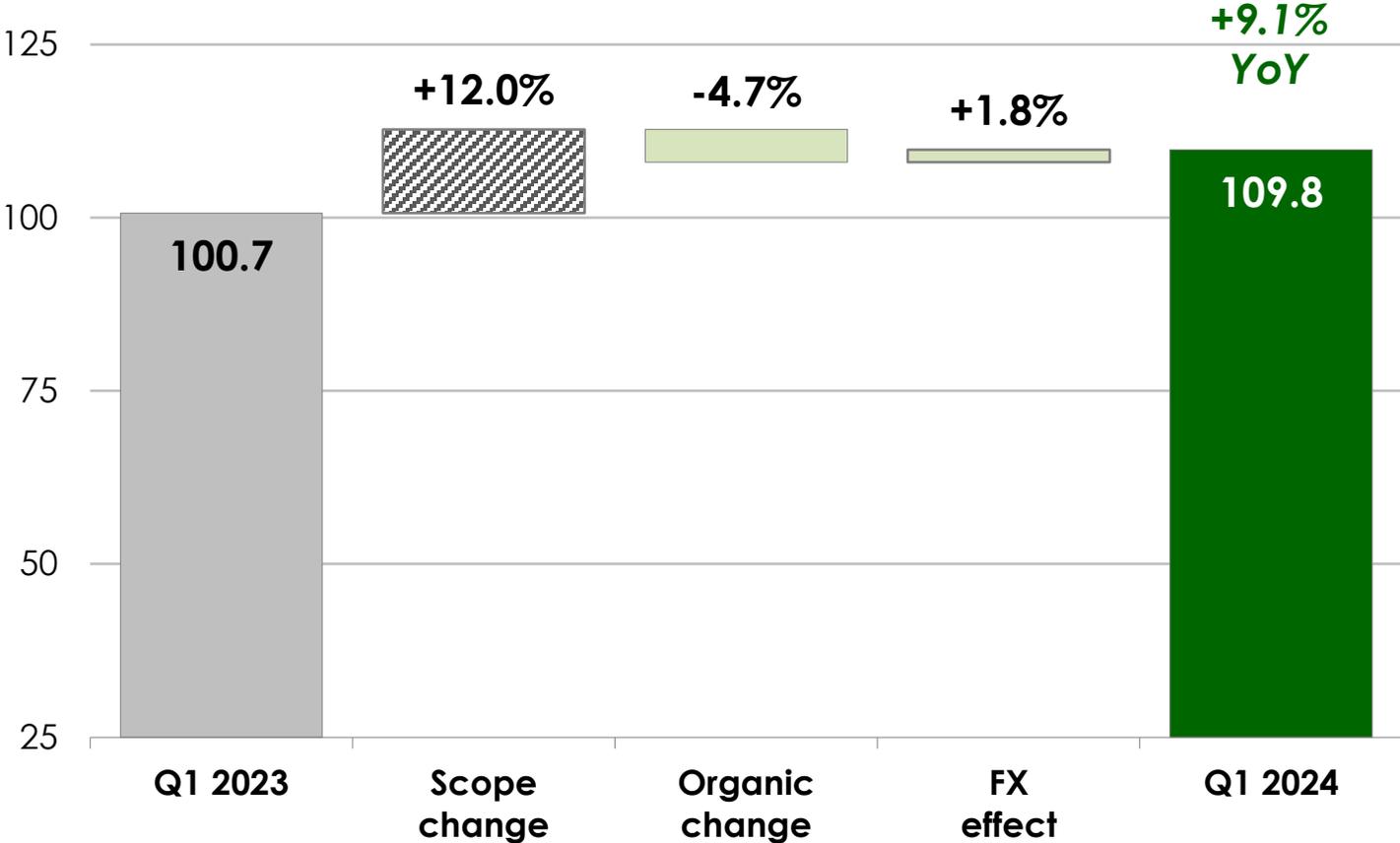
YEAR OVER YEAR CHANGE

EUR million



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

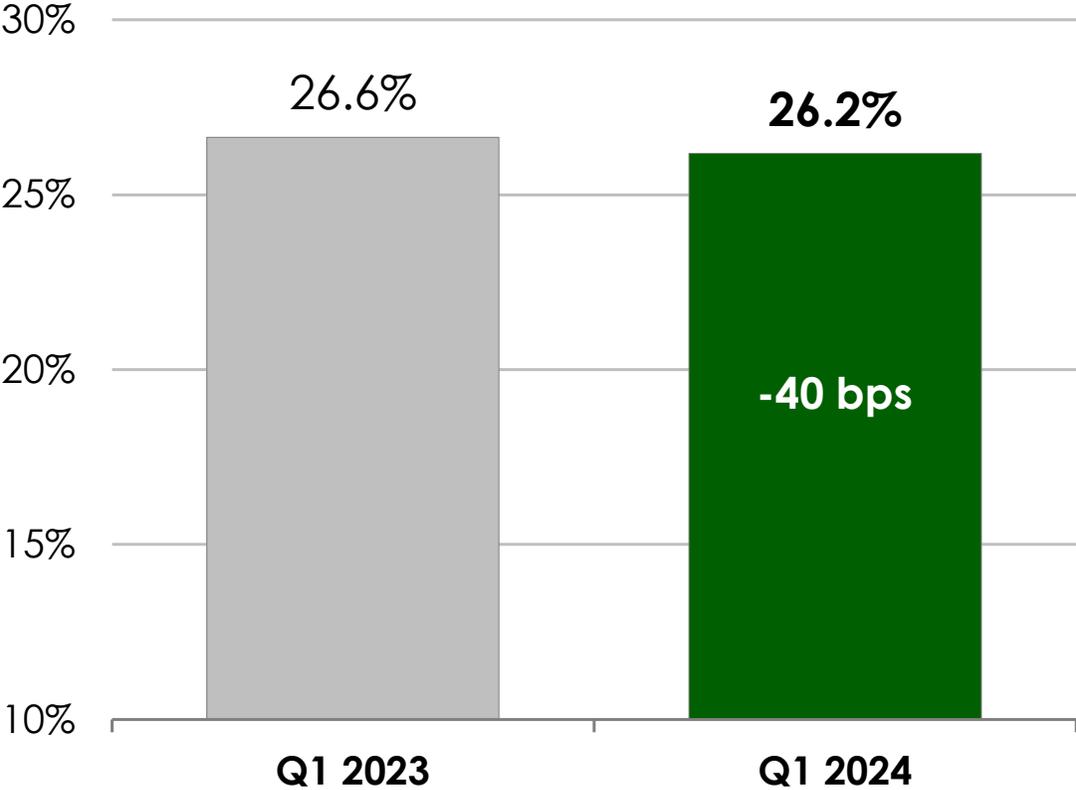
YEAR OVER YEAR CHANGE
EUR million



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

OPERATING MARGIN

YEAR OVER YEAR CHANGE
As percentage of sales



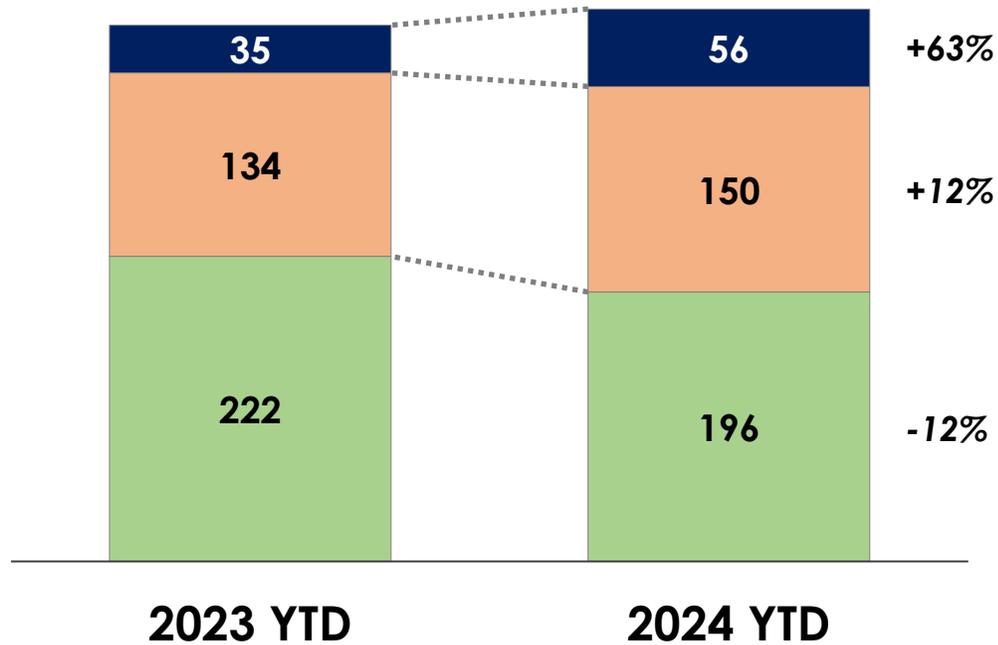
MAIN FIGURES, BY BUSINESS UNIT

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

EUR million

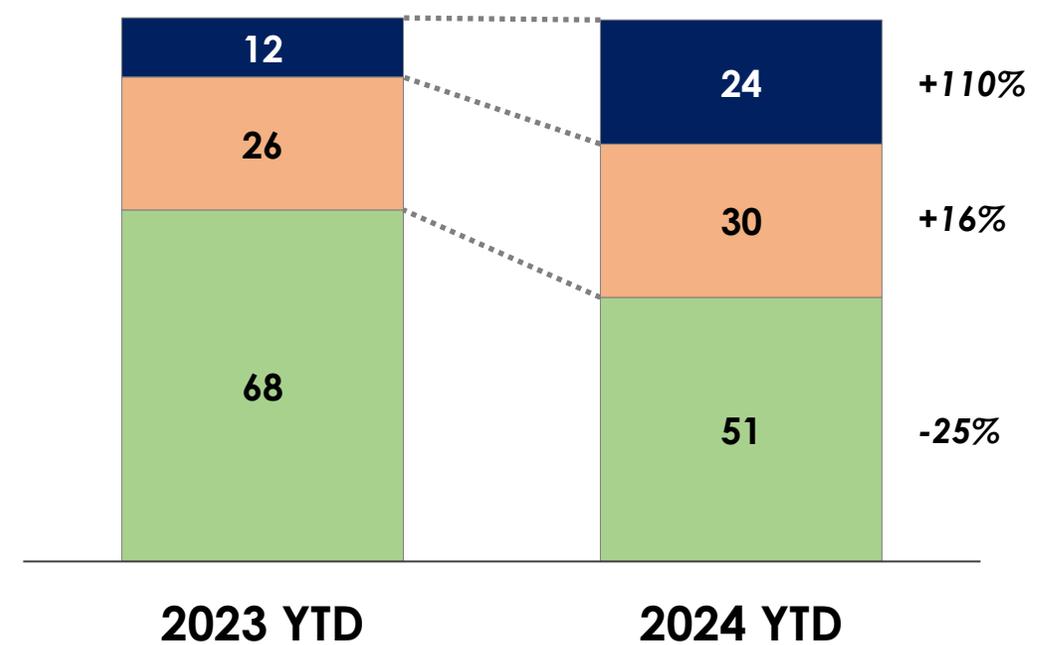
SALES

Iberia & Rest of EU UK & Ireland Brazil



EBITDA

Iberia & Rest of EU UK & Ireland Brazil

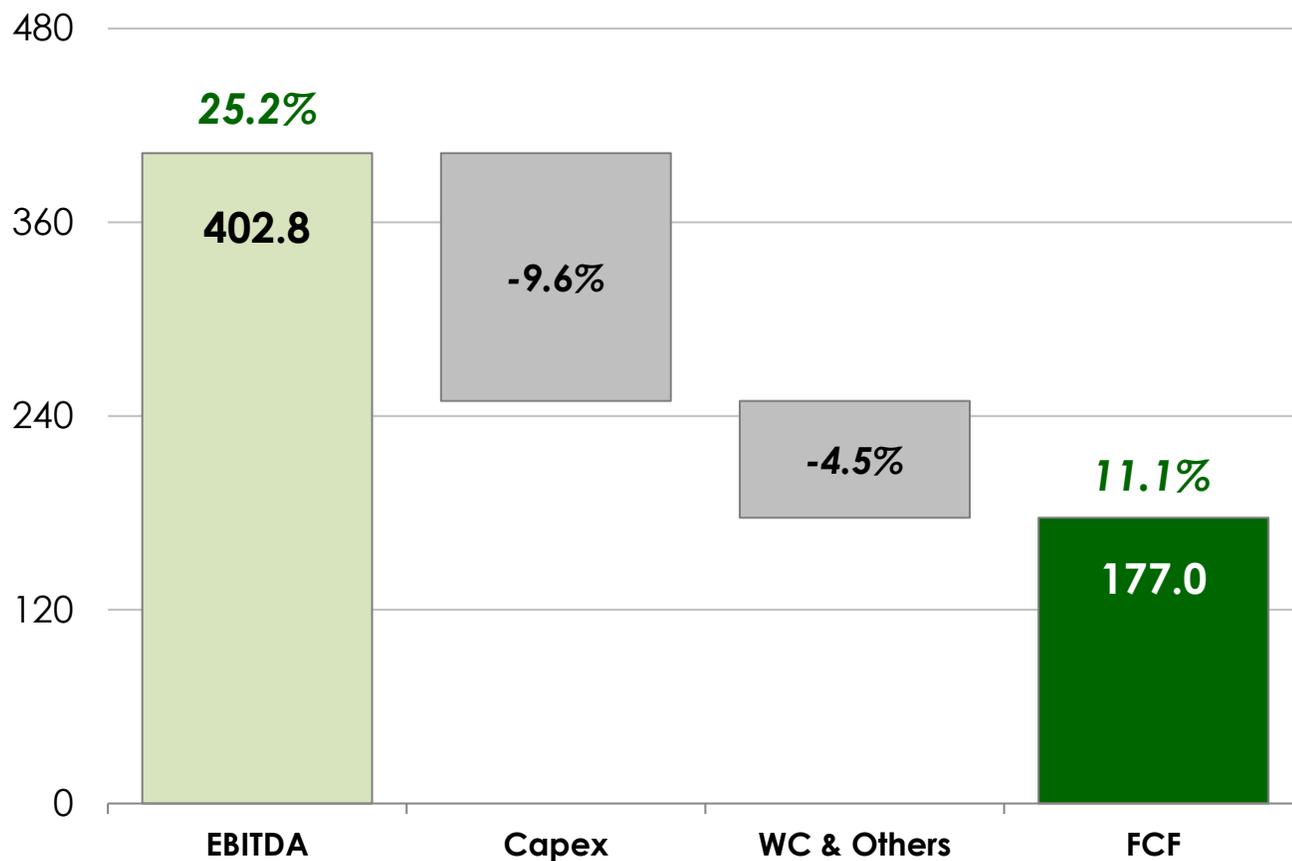


Average EUR/GBP exchange rate: 0.883 in 2023 YTD vs 0.856 in 2024 YTD.
Average EUR/BRL exchange rate: 5.577 in 2023 YTD vs 5.373 in 2024 YTD.

CASH PROFILE

FREE CASH FLOW GENERATION YEAR-TO-DATE TO MARCH 2024

EUR million / as percentage of sales



Net debt at March 31, 2024 stood at EUR 529.7 million. This is equivalent to a leverage ratio of 1.2x times last twelve months pro-forma EBITDA, including the contribution of the last twelve months from Vidroporto. Important: Debt figure and leverage ratio do not include the effect of IFRS 16 Leases.

✓ **ORGANIC TOP-LINE GROWTH OF 1.4%**

Sales during the first three months of 2024 amounted to EUR 419.4 million, showing an organic growth of +1.4%

✓ **OPERATING MARGIN OF 26.2%**

Operating profit, EBITDA, amounted to EUR 109.8 million representing an operating margin of 26.2%

✓ **SOLID FINANCIAL POSITION**

Net debt as of March 31, 2024 stood at 529.7 million, equivalent to 1.2x times last twelve months pro-forma EBITDA

✓ **RECENT M&A**

Business performance, supported by the contribution of recent corporate transactions



	Actuals FY 2023	Last Twelve Months as of March 2024	Outlook FY 2024
Sales	1,559 EUR million	1,596 EUR million <i>New perimeter¹</i>	≈EUR 1,600 million <i>Modest volume recovery in Europe & the UK Second-round effects of the capacity expansion in Brazil</i>
EBITDA	394 EUR million	412 EUR million <i>New perimeter¹</i>	>EUR 450 million
Earnings	EUR 7.23 per share	EUR 7.06 per share	Double-digit growth of recurrent, adjusted EPS²
Free Cash Flow³	154 EUR million	177 EUR million	>EUR 180 million



1. New perimeter includes Vidroporto's last-twelve-month results and the contribution of Vidrala Italia only in the first 2 months of 2024 to sales and EBITDA, for an amount of EUR 17.0 million and EUR 4.6 million, respectively.
 2. Recurrent growth, excluding one-off impacts due to capital gains/losses related to M&A, and adjusted for the effect of bonus share issues.
 3. Organic free cash flow generation, excluding payments for M&A transactions.



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