

# Q1 2025 RESULTS

29<sup>th</sup> APRIL 2025



vidrala



## DISCLAIMER

This presentation includes or may include representations or estimations concerning the future about intentions, expectations or forecasts of VIDRALA or its management, which may refer to the evolution of its business performance and its results. These forward-looking statements refer to our intentions, opinions and future expectations, and include, without limitation, statements concerning our future business development and economic performance. While these forward-looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, (1) general market, macro-economic, governmental and regulatory trends, (2) movements in local and international securities markets, currency exchange rates and interest rates as well as commodities, (3) competitive pressures, (4) technological developments, (5) changes in the financial position or credit worthiness of our customers, obligors and counterparties.

The risk factors and other key factors that we have indicated in our past and future filings and reports, including those with the regulatory and supervisory authorities (including the Spanish Securities Market Authority – Comisión Nacional del Mercado de Valores - CNMV), could adversely affect our business and financial performance. VIDRALA expressly declines any obligation or commitment to provide any update or revision of the information herein contained, any change in expectations or modification of the facts, conditions and circumstances upon which such estimations concerning the future have been based, even if those lead to a change in the strategy or the intentions shown herein.

This presentation can be used by those entities that may have to adopt decisions or proceed to carry out opinions related to securities issued by VIDRALA and, in particular, by analysts. It is expressly warned that this document may contain not audited or summarised information. It is expressly advised to the readers of this document to consult the public information registered by VIDRALA with the regulatory authorities, in particular, the periodical information and prospectuses registered with the Spanish Securities Market Authority – Comisión Nacional del Mercado de Valores (CNMV).



# Q1 2025 KEY FIGURES

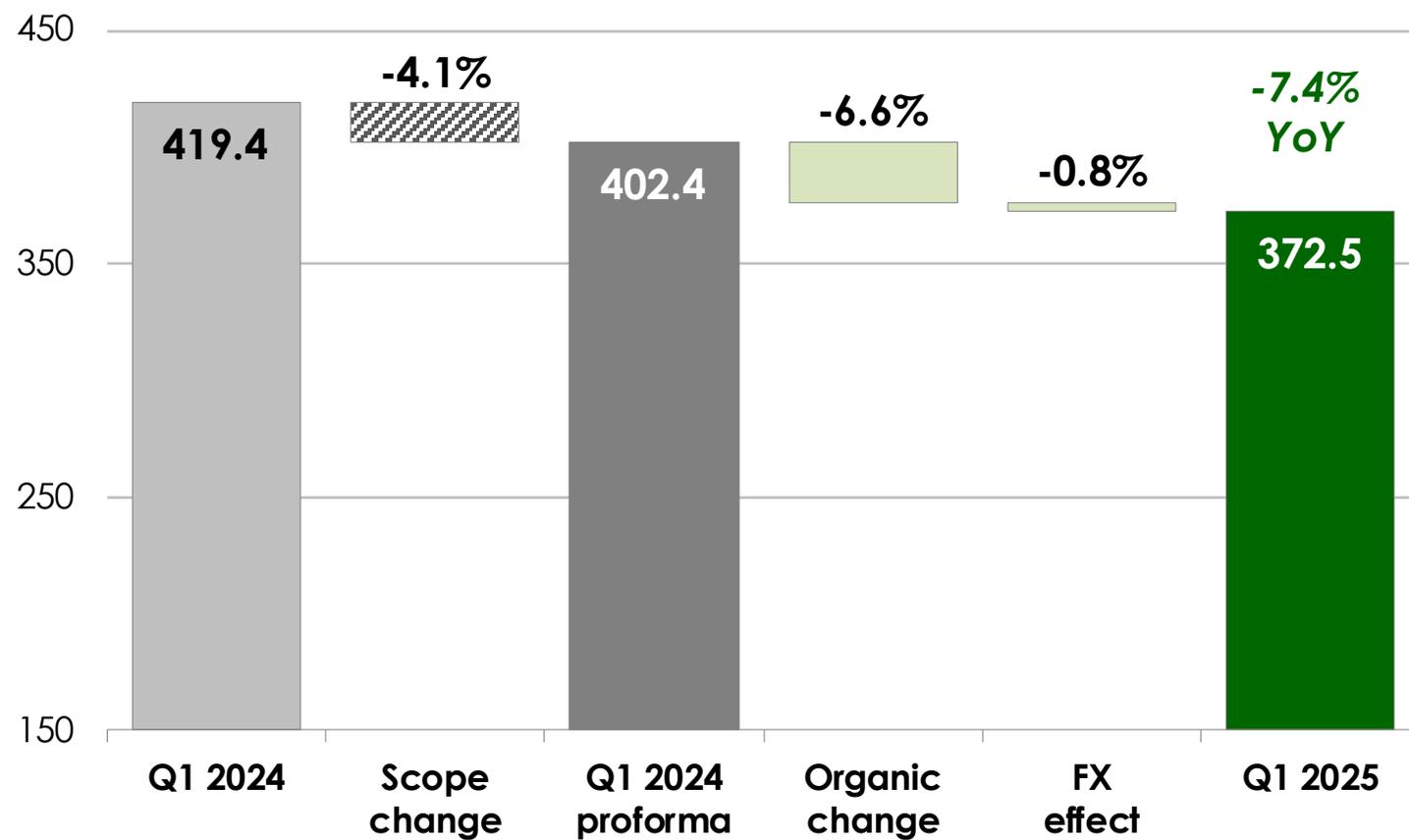
vidrala

	Q1 2025	Change	Change <i>at constant currency &amp; comparable scope</i>
<b>Sales</b> (EUR million)	<b>372.5</b>	-11.2%	-6.6%
<b>EBITDA</b> (EUR million)	<b>104.6</b>	-4.8%	+1.4%
<b>Earnings per share</b> (EUR)	<b>1.42</b>	-9.0%	
<b>Debt</b> (EUR million)	<b>289.2</b>	-45.4%	
<b>Debt / LTM EBITDA</b> (multiple)	<b>0.7x</b>	-0.5x	



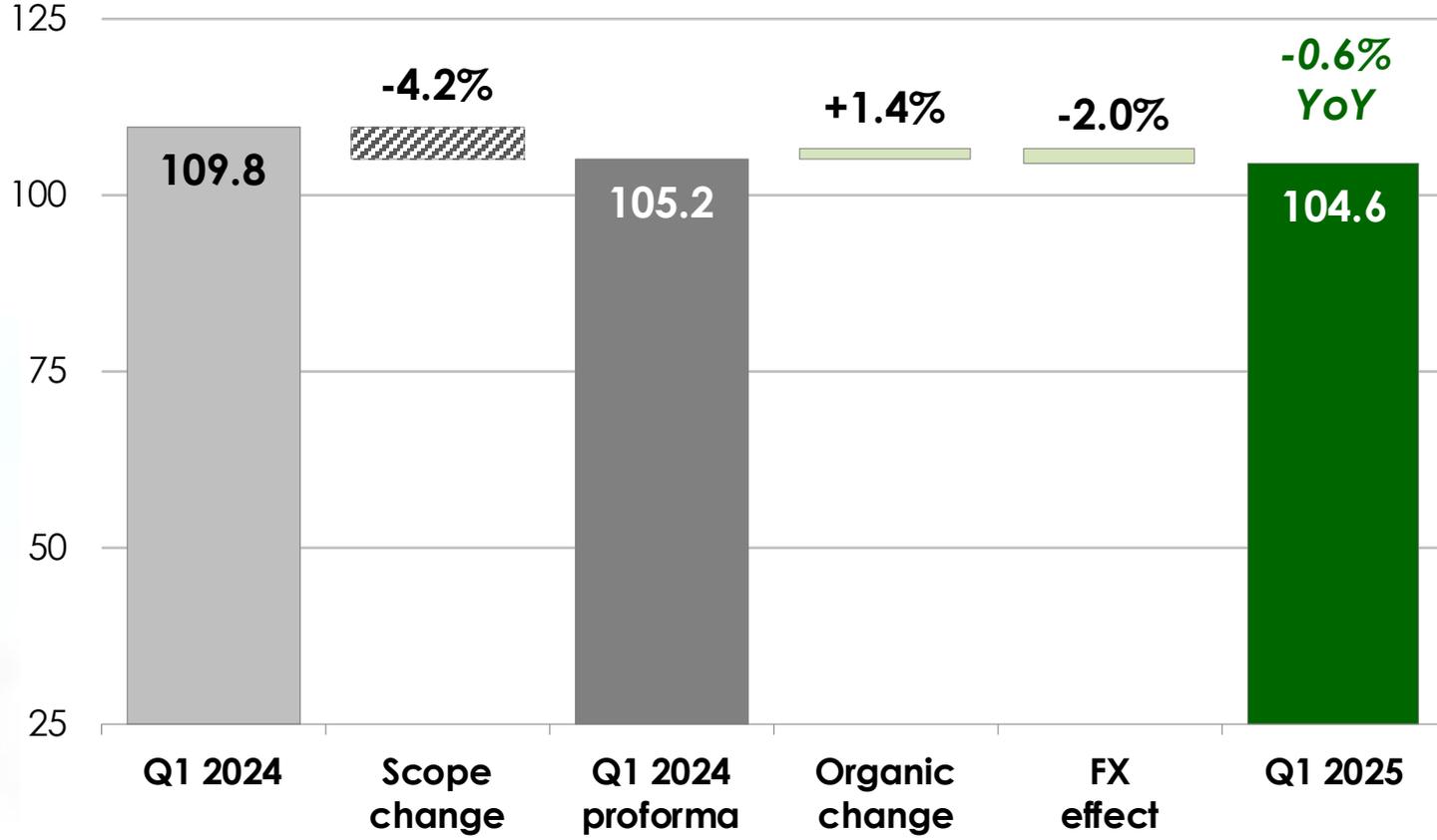
## YEAR OVER YEAR CHANGE

EUR million



Scope change reflects the full exclusion of the Italian business in 2024.

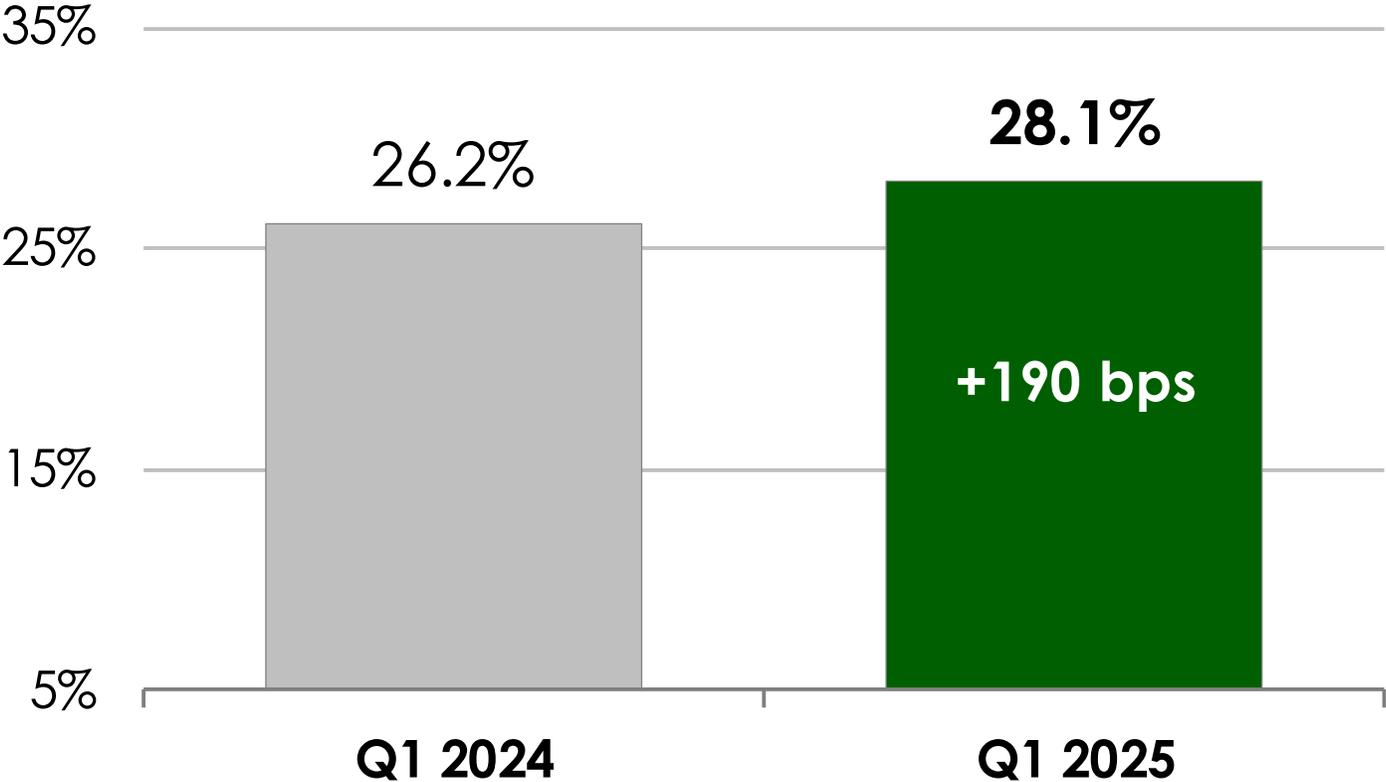
**YEAR OVER YEAR CHANGE**  
EUR million



Scope change reflects the full exclusion of the Italian business in 2024.

# OPERATING MARGIN

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



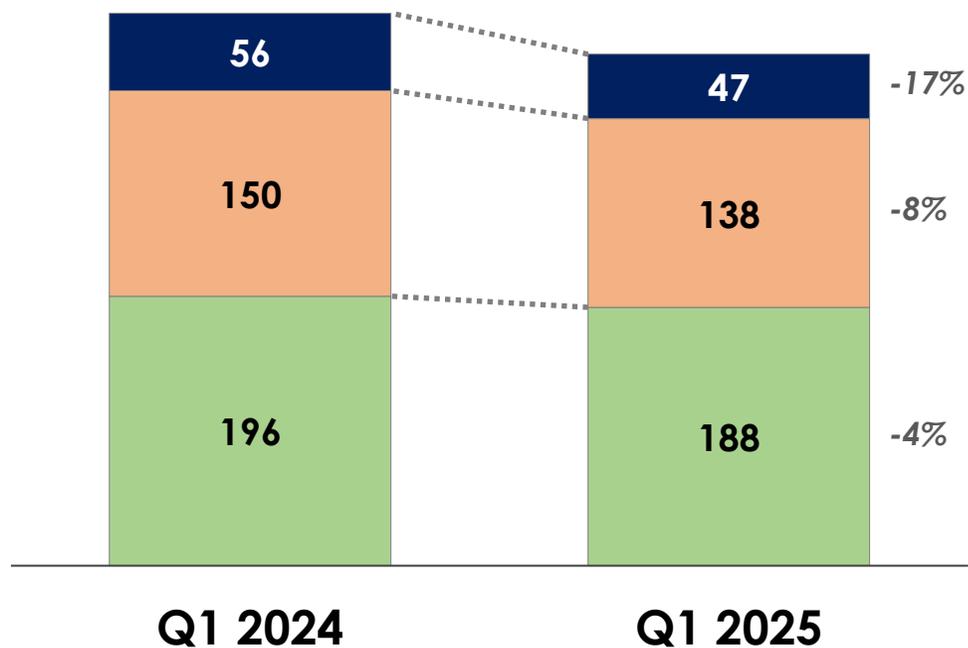
# MAIN FIGURES, BY BUSINESS UNIT

CURRENT PERIMETER, EXCLUDING THE CONTRIBUTION OF VIDRALA ITALIA

EUR million

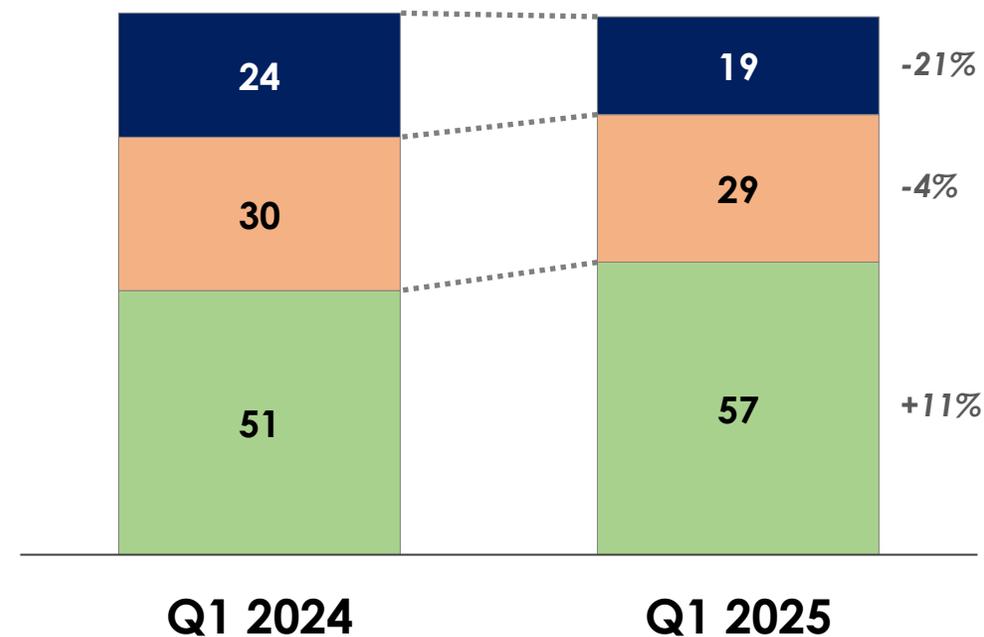
## SALES

Iberia & Rest of EU   UK & Ireland   Brazil



## EBITDA

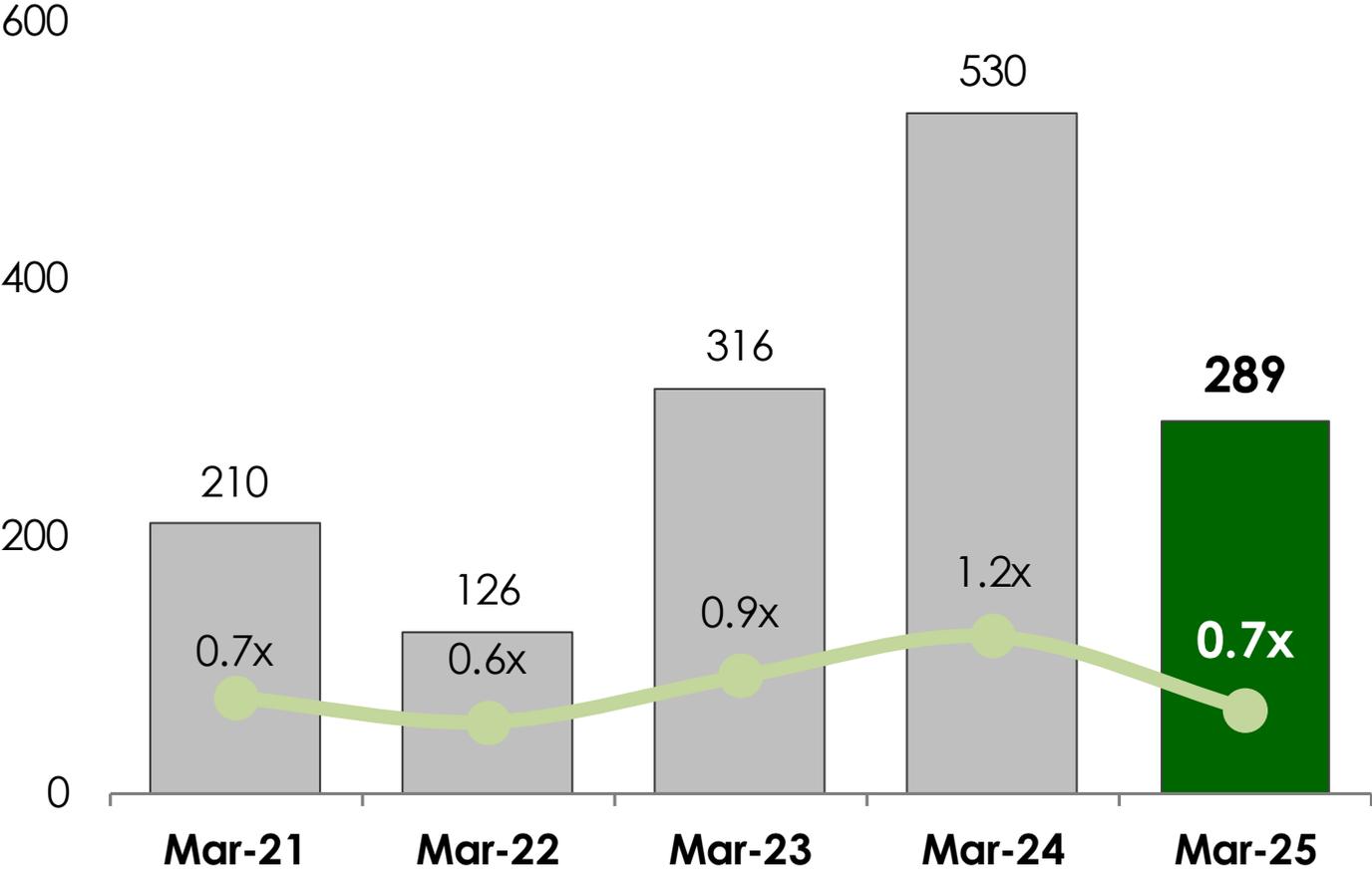
Iberia & Rest of EU   UK & Ireland   Brazil



Average EUR/GBP exchange rate: 0.856 in Q1 2024 vs 0.836 in Q1 2025.  
Average EUR/BRL exchange rate: 5.373 in Q1 2024 vs 6.150 in Q1 2025.

# NET DEBT

YEAR OVER YEAR EVOLUTION, SINCE 2021  
EUR million and times EBITDA



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

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, **with our customer in mind.**

## ✓ OPERATING MARGIN OF 28.1%

Operating profit, EBITDA, amounted to EUR 104.6 million representing an operating margin of 28.1%, under a subdued demand context

## ✓ STRONG FINANCIAL POSITION

Net debt as of March 31, 2025 stood at EUR 289.2 million, equivalent to 0.7x times last twelve months EBITDA

## ✓ A MORE AGILE, DIVERSIFIED BUSINESS

Focused on investing ambitiously, with our customer in mind, to make our products and serve our markets in the most competitive and sustainable way, while maintaining financial discipline



## REASSURING OUTLOOK AMIDST GLOBAL MACRO UNCERTAINTIES

**FY 2024**  
comparable perimeter<sup>1</sup>

**FY 2025**  
outlook<sup>2</sup>

**EBITDA**

**449**  
EUR million

**EUR >450 million**

*Above last year's comparable levels, despite soft demand conditions and rising macro uncertainties, demonstrating the strong underlying profitability of Vidrala's business profile*

**Free Cash Flow**

**192**  
EUR million

**EUR ≈200 million**

*Sustained cash generation after the execution of an ambitious organic capex plan, which is expected to be around 12% of sales*

1. FY 2024 figures, fully excluding the contribution of Vidrala Italia in 2024 for an amount of EUR 4.6 million (EBITDA), and EUR 14.0 million (free cash flow).

2. FY 2025 outlook reflects the company's current view of the market environment. Forecast ranges may not fully capture uncertainties related to macroeconomic conditions, trade policies, or supply chain disruptions, among other factors. The outlook is based on full-year average exchange rates of EUR/GBP 0.84 and EUR/BRL 6.20.



choose  
tomorrow,  
today

**VIDRALA, S.A.**

Investor Relations

Tel: +34 94 671 97 50

investors@vidrala.com

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