



Vitro reports unaudited fourth-quarter 2024 results

San Pedro Garza García, Nuevo León, Mexico, October 29, 2024 – Vitro, S.A.B. de C.V. (BMV: VITROA), hereinafter “Vitro” or the “Company”, announced today its unaudited financial results for the fourth quarter of 2024 (“4Q24”)

FOURTH QUARTER HIGHLIGHTS 4Q24

- 4Q24 Consolidated Net Sales decreased 10.4% compared to fourth quarter 2023 (“4Q23”) sales, mainly due to lower sales in the Chemicals segment.
- Sales of the Chemicals segment in 4Q24 decreased 9.9% compared to 4Q23, mainly due to a contraction in prices and limited availability of our products due to operational issues.

FINANCIAL HIGHLIGHTS

Millions of US Dollars

FINANCIAL HIGHLIGHTS						
	4Q'24	4Q'23	% Change	12M 24	12M 23	% Change
Consolidated Net Sales	71	79	-10.4%	284	311	-8.5%
<i>Chemicals</i>	52	57	-9.9%	210	228	-8.1%
<i>Corporatives</i>	23	26	-12.7%	90	96	-6.7%
Cost of Sales	39	41	-3.7%	162	160	1.5%
Gross Income	32	38	-17.5%	122	151	-19.1%
Gross Margin	44.8%	48.6%	-3.8 pp	43.0%	48.6%	-5.6 pp
SG&A	33	28	17.0%	108	115	-5.6%
SG&A % of sales	47.0%	36.0%	11 pp	38.1%	37.0%	1.1 pp
EBIT ⁽¹⁾	(2)	10	-116.1%	14	36	-62.0%
EBIT Margin	-2.3%	12.6%	-14.9 pp	4.8%	11.6%	-6.8 pp
EBITDA ⁽¹⁾	3	14	-81.0%	31	53	-41.8%
<i>Chemicals</i>	6	6	1.5%	31	44	-29.0%
<i>Corporatives</i>	(4)	8	-149.4%	(0)	9	-102.6%
EBITDA Margin	3.7%	17.6%	-13.9 pp	10.8%	17.0%	-6.2 pp
Net income continued operations	(35)	19	NA	(97)	123	NA
Net income	(35)	43	NA	(97)	129	NA
Cash Flow from operations before Capex	13	(8)	-250.4%	115	57	102.6%

(1) EBIT and EBITDA are presented before other expenses and income.

- Corporate segment sales decreased 12.7% in 4Q24 compared to the same period in 2023, mainly due to lower recovery fees for services provided to common holding entities.
- EBITDA in 4Q24 decreased 81.0% compared to 4Q23, mainly due to lower sales in the Corporate segment. EBITDA from the Chemicals segment increased 1.5% due to operating efficiencies after maintenance activities conducted at our plant during the same period of 2023, offset by lower sales.
- During the quarter, fixed asset investments of US\$4 million were made.

This report presents unaudited pro forma financial information prepared in U.S. dollars in accordance with International Financial Reporting Standards (IFRS). Certain amounts may not add up due to rounding.

Mr. Adrián Sada Cueva, CEO, commented on the Company's results: “Fourth-quarter sales experienced a decline compared to the same period last year. This was mainly due to price adjustments resulting from both national and international pressures in the markets where we operate. The demand for our products, especially sodium carbonate used in glass manufacturing, decreased in Mexico and the United States. This decrease in demand for sodium carbonate is a result of the slowdown we saw increase during the previous year in the glass packaging and construction segments, as sodium carbonate is an important input for glass manufacturing. We expect demand to recover by 2026 as interest rates adjust downward.

Despite these challenges, we partially improved the operational efficiencies of our Chemical plants, which allowed us to partially offset the reduction in EBITDA due to lower sales.

We remain focused on strengthening and improving the performance of our operations during this year, where we believe there is value to capture, which will help us better navigate this low cycle that our industries are going through.”

Commenting on the financial position, Mr. Claudio Del Valle, Chief Administrative and Financial Officer said: “During the fourth quarter of 2024, we managed to increase net free cash flow despite the decrease in EBITDA and the increase in maintenance CAPEX, thanks to more efficient working capital management.

Our balance sheet remains solid, with net debt of US\$81 million at the end of the fourth quarter, representing 2.2 times EBITDA.

At Vitro, we continue to work on optimizing operations and production processes and maintaining strict control over general and administrative expenses. The challenges we have faced have provided us with a solid foundation to continue growing and capitalize on future successes in an increasingly challenging global environment.”

REVIEW OF CONSOLIDATED RESULTS

Vitro's sales at the end of 4Q24 are composed of 2 segments: (i) Chemicals and (ii) Corporate.

The Chemicals segment produces sodium carbonate, sodium bicarbonate, sodium chloride and calcium chloride, serving the glass, foundry, detergents, water treatment, pharmaceutical, human food, oil and gas, deicing markets. of roads and livestock sector, among others.

The Corporate segment provides specialized and high-value strategic services to the affiliates and subsidiaries of Vitro, S.A.B. de C.V., as well as the businesses of the Common Holding Companies.

CONSOLIDATED SALES

Consolidated Net Sales in 4Q24 decreased by 10.4% compared to 4Q23 due to reduced sales in our two business segments.

Sales in the Chemicals segment decreased by 9.9% in 4Q24 compared to the same period in 2023, mainly due to price contraction and limited availability of our products.

Sales of sodium carbonate decreased primarily due to a contraction in the national market price and lower demand from the glass manufacturing market, partially offset by stable demand in other markets we participate in, such as soaps, detergents, and water treatment.

Table 1 - SALES

	Millions of US Dollars					
	YoY%			YoY%		
	4Q'24	4Q'23	Change	12M 24	12M 23	Change
Total Consolidated Sales	71	79	(10.4)	284	311	(8.5)
Domestic Sales	60	66	(10.0)	238	263	(9.5)
Export Sales	11	13	(12.7)	46	47	(2.9)
Chemicals	52	57	(9.9)	210	228	(8.1)
Domestic Sales	41	45	(9.0)	164	181	(9.4)
Export Sales	11	13	(12.7)	46	47	(2.9)
Corporatives	23	26	(12.7)	90	96	(6.7)
Domestic Sales	23	26	(12.7)	90	96	(6.7)

Sales of sodium bicarbonate remained relatively stable due to consistent demand in the food, pharmaceutical, and livestock markets in Mexico. Sales of sodium chloride decreased mainly due to reduced product availability.

Sales in the Corporate segment decreased by 12.7% in 4Q24 compared to 4Q23, mainly due to lower recovery fees for services provided to related parties.

EARNINGS BEFORE INTEREST AND TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)

Consolidated EBITDA in 4Q24 decreased by 81.0% compared to 4Q23, mainly due to lower sales.

EBITDA in the Chemicals segment decreased by 34% in 4Q24 compared to the same quarter in 2023, mainly due to lower sales and increased costs of electricity and transportation, offset by a reduction in the cost of some raw materials, natural gas, and packaging, as well as operational efficiencies in the production process of our plants.

EBITDA in the Corporate segment decreased mainly due to a provision for an account receivable from a commonly held company recorded during 4Q24.

Table 2 - EBIT & EBITDA ⁽¹⁾

	Millions of US Dollars					
	YoY%			YoY%		
	4Q'24	4Q'23	Change	12M 24	12M 23	Change
Consolidated EBIT	(2)	10	NA	14	36	(62.0)
Margin	-2.3%	12.6%	-14.9 pp	4.8%	11.6%	-6.8 pp
Chemicals	4	4	1	22	36	(39)
Margin	8.1%	7.2%	0.9 pp	10.7%	15.9%	-5.2 pp
Corporatives	(6)	6	--	(9)	(0)	3,477
Margin	-25.6%	22.6%	-48.2 pp	-9.6%	-0.2%	-9.4 pp
Consolidated EBITDA	3	14	(81)	31	53	(41.8)
Margin	3.7%	17.6%	-13.9 pp	10.8%	17.0%	-6.2 pp
Chemicals	6	6	1	31	44	(29)
Margin	12.4%	11.0%	1.4 pp	14.8%	19.2%	-4.4 pp
Corporatives	(4)	8	NA	(0)	9	NA
Margin	-16.7%	29.4%	-46.1 pp	-0.3%	9.5%	-9.8 pp

⁽¹⁾ EBIT and EBITDA are presented before other expenses and income

NET FINANCIAL COST

During 4Q24, we incurred a Net Financial Cost of US\$27 million, mainly due to the depreciation of the Mexican peso against the US dollar, which impacted the operations of subsidiaries with a functional currency in dollars that conduct transactions in pesos with subsidiaries also having a functional currency in dollars.

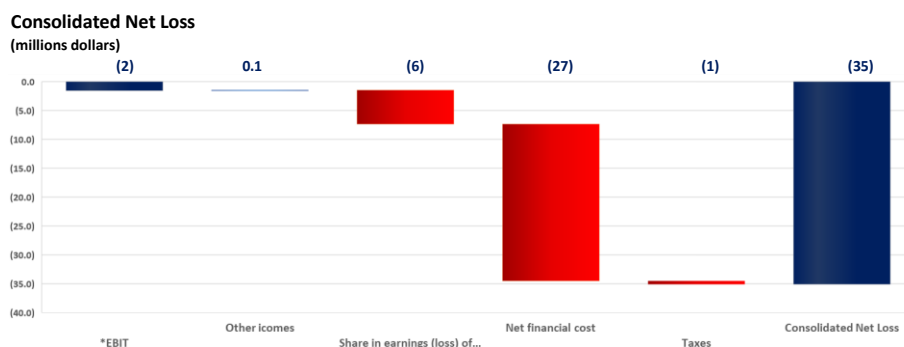
Table 3: NET FINANCIAL INCOME (COST)

	Millions of US Dollars					
	YoY%			YoY%		
	4Q'24	4Q'23	Change	12M 24	12M 23	Change
Net interest income (expenses)	5	(5)	NA	16	13	(28.6)
Foreign exchange gain (loss)	(33)	16	NA	(148)	97	NA
Net Financial Income (Cost)	(27)	11	NA	(132)	110	NA

(1) Includes financial instruments effects and other financial expenses.

CONSOLIDATED NET INCOME / LOSS

The Company reported a Net Loss of US\$35 million in 4Q24, composed of: a loss in operating income before other items of US\$2 million, other income of US\$0.1 million, a loss in the share of results of associates of US\$6 million, net financial cost of US\$27 million mainly due to the depreciation of the peso against the dollar, and taxes of US\$1 million.



* EBIT is presented before other expenses and income

CONSOLIDATED FINANCIAL POSITION

At the end of 4Q24, the Company had a cash balance of US\$27 million, compared to US\$30 million at the end of the previous quarter and US\$38 million at the end of 4Q23. The decrease in the cash balance in 4Q24 compared to Q3 2024

is mainly due to an investment in working capital, and compared to 4Q23, the reduction is primarily due to the restructuring carried out in December 2023.

Total debt at the end of 4Q24 was US\$108 million, composed of bank debt of US\$75 million, a note of US\$10 million, payables to shareholders, and lease liabilities.

Table 4: DEBT INDICATORS

	Millions of US Dollars, except where indicated						
	4Q'24	3Q'24	2Q'24	1Q'24	4Q'23	3Q'23	2Q'23
Leverage⁽¹⁾							
(Total Debt / EBITDA ⁽²⁾) (Times) LTM	3.5x	2.6x	2.3x	2.2x	2.1x	2.7x	2.8x
(Total Net Debt / EBITDA ⁽²⁾) (Times) LTM	2.6x	1.9x	1.6x	1.8x	1.4x	2.2x	2.2x
Total Debt	108	108	108	114	114	852	885
Short-Term Debt	3	1	1	2	2	139	169
Long-Term Debt	105	107	107	113	113	713	716
Cash and Cash Equivalents	27	30	34	20	38	140	165
Total Net Debt	81	78	74	95	77	712	720
Currency Mix (%) Dlls / Pesos	100 / 0	100 / 0	100 / 0	100 / 0	100 / 0	100 / 0	100 / 0

(1) Financial ratios are calculated using figures in dollars.

(2) EBITDA is Last Twelve Months

CASH FLOW

In 4Q24, the Company reported free cash flow of US\$8 million, an increase of US\$12 million compared to the negative cash flow in 4Q23, mainly due to a recovery in working capital investment, lower net interest, and taxes paid.

Table 5: CASH FLOW FROM OPERATIONS ANALYSIS ⁽¹⁾

	Millions of US Dollars					
	4Q'24	4Q'23	YoY% Change	12M 24	12M 23	YoY% Change
EBITDA	3	14	81.0	31	53	41.8
Working Capital ⁽²⁾	10	(22)	NA	84	4	NA
Cash Flow from operations before Capex	13	(8)	NA	115	57	102.6
Capex	(4)	(3)	44.9	(15)	(14)	6.3
Cash Flow from operations after Capex	9	(11)	NA	99	42	135.2
Net Interest ⁽³⁾	(1)	11	NA	(4)	28	NA
Cash Taxes (paid) recovered	(0)	(4)	91.8	(22)	(22)	0.0
Dividends	-	(0)	NA	1	(30)	NA
Net Free Cash Flow	8	(4)	NA	74	19	295.1

(1) This statement is a cash flow analysis and it does not represent a Cash Flow Statement according with IFRS.

(2) Includes: trade receivables, inventories, suppliers, other current assets and liabilities including IVA (Value Added Tax).

(3) Includes interest expenses and income, natural gas hedgings in 2022 and other financial expenses.

CAPITAL EXPENDITURES

CAPEX amounted to US\$4 million during 3Q24. The resources invested were mainly concentrated on maintenance CAPEX of the Chemicals business

INVESTOR RELATIONS

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Vitro at a glance

Vitro, S.A.B. of C.V. (BMV: VITROA) is a leading company in the inorganic chemical industry, recognized for the quality of its products, its excellence in customer service and flexibility. The Company produces and is a supplier of 4 inorganic chemical products: sodium carbonate, sodium bicarbonate, sodium chloride and calcium chloride, which serve the glass, detergents, water treatment, pharmaceutical, food for human consumption, and oil industry markets, deicing of roads and in the livestock sector, among others. As a socially responsible company, Vitro works on various initiatives within the framework of its Sustainability Model, with the aim of exerting a positive influence on the economic, social and environmental aspects linked to its stakeholders, through responsible corporate management. For more information, visit www.vitro.com.

Disclaimer

This press release contains historical information, certain management's expectations, estimates and other forward-looking information regarding Vitro, S.A.B. de C.V. and its Subsidiaries (collectively the "Company"). While the Company believes that these management's expectations and forward-looking statements are based on reasonable assumptions, all such statements reflect the current views of the Company with respect to future events and are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated in this report. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental and business conditions worldwide and in such markets in which the Company does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the growth or reduction of the markets and segments where the Company sells its products, changes in raw material prices, changes in energy prices, particularly gas, changes in the business strategy, and other factors. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. The Company does not assume any obligation to and will not update these forward-looking statements.

Use of Non-IFRS Measures

A set of International Financial Reporting Standards is commonly referred to as "IFRS". A financial measure is generally defined as one that purports to measure historical or future financial performance, financial position or cash flows but excludes or includes amounts that may not be fully comparable with IFRS. In this report we use certain measures that are different to IFRS, among which is included EBITDA. EBITDA would not be so adjusted in the most comparable IFRS measure. We disclose in this report certain non-IFRS financial measures, including EBITDA. EBITDA: operating profit plus depreciation and amortization, and provision for employee retirement obligations with impact in the operating profit.

The information in this report shows the segments used by management for business analysis, decision making and resource allocation. With strict adherence to standard 8 "Operating segments" of the IFRS. An internal committee periodically evaluates the correct operational segmentation of the business.

– Financial Tables below –

** To fully comply with the Mexican Stock Exchange Regulation, art. 4.033.01 Section VIII, the Company states that at the date of this press release, the following Brokerage or Credit Institutions provide analysis coverage to our securities: GBM Grupo Bursatil Mexicano, S.A. de C.V., Casa de Bolsa.*



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VITRO, S.A.B. DE C.V. AND SUBSIDIARIES						
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION						
AS OF DECEMBER 31, 2024 AND 2023						
FINANCIAL POSITION	Dollars			FINANCIAL INDICATORS ⁽¹⁾		
	4Q'24	4Q'23	% Var.		4Q'24	4Q'23
Cash & Cash Equivalents	27	38	(28.6)	Debt/EBITDA (LTM, times)	3.5	2.1
Trade Receivables	(4)	9	NA	Net Debt/EBITDA (LTM, times)	2.6	1.4
Inventories	13	25	(47.0)	Debt / (Debt + Equity) (times)	0.1	0.1
Other Current Assets	60	151	(60.4)			
Account receivable to related parties	456	640	(28.8)	Debt/Equity (times)	0.2	0.2
Total Current Assets	552	863	(36.1)	Total Liab./Stockh. Equity (times)	1.1	1.4
Property, Plant & Equipment	230	231	(0.3)	Curr. Assets/Curr. Liab. (times)	1.7	1.3
Intangible asset	8	9	(6.8)	Sales (LTM)/Assets (times)	0.2	0.2
Deferred taxes	11	11	(5.2)	EPS (US\$) (YTD)*	(0.21)	0.27
Other Long-Term Assets	249	182	37.2			
Investment in Associates	112	112	(0.6)			
Account receivable to related parties	169	230	(26.5)			
Total Non Current Assets	779	775	0.5			
Total Assets	1,330	1,638	(18.8)			
Short-Term & Current Debt	3	2	78.8	* Based on weighted average outstanding shares year to date		
Trade Payables	27	17	59.6	OTHER INFORMATION	4Q'24	4Q'23
Other Current Liabilities	116	173	(33.1)	# Shares Issued (thousands)	483,571	483,571
Account payable to related parties	185	451	(59.0)	# Weighted Average Shares Outstanding (thousands)	470,027	470,027
Total Current Liabilities	331	643	(48.5)	# Employees	1,458	1,401
Long-Term Debt	105	113	(6.9)			
Other LT Liabilities	25	15	69.3			
Account payable to related parties	237	195	21.6			
Total Non Current Liabilities	367	322	13.8			
Total Liabilities	698	965	(27.7)			
Controlling interest	633	673	(5.8)			
Noncontrolling interest	-	-	NA			
Total Shareholders Equity	633	673	(5.8)			
Total Liabilities and Shareholders Equity	1,331	1,638	(18.7)			

(1) Financial ratios are calculated using figures in dollars.



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VITRO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIODS, (MILLIONS)

<u>INCOME STATEMENT</u>	Fourth quarter			January - December		
	Dollars			Dollars		
	<u>2024</u>	<u>2023</u>	<u>% Var.</u>	<u>2024</u>	<u>2023</u>	<u>% Var.</u>
Consolidated Net Sales	71	79	(10.4)	284	311	(8.5)
Cost of Sales	39	41	(3.7)	162	160	1.5
Gross Income	32	38	(17.5)	122	151	(19.1)
SG&A Expenses	33	28	17.0	108	115	(5.6)
Operating Income (loss)	(2)	10	NA	14	36	(62.0)
Other Expenses (Income), net	(0)	(8)	NA	1	(5.0)	--
Operating income (loss) after other expenses (income), net	(2)	18	NA	13	41	(68.9)
Interest Expense	8	11	(27.4)	34	38	(10.0)
Interest (Income)	(10)	(13)	(22.7)	(43)	(56)	(22.5)
Other Financial Expenses, net	(3)	8	NA	(7)	5	NA
Foreign Exchange Loss (Income)	33	(16)	NA	148	(97)	NA
Net financial cost	27	(11)	NA	132	(110)	NA
Share in earnings (loss) of unconsolidated associated companies	(6)	0	NA	7	0	NA
Income (loss) before Tax	(35)	29	NA	(112)	151	NA
Income Tax	1	10	(93.9)	(15)	29	NA
Net income (loss) from continuing operations	(35)	19	NA	(97)	123	NA
Net Income (loss) from discontinued operations	-	24	NA	-	6	NA
Net income (loss)	(35)	43	NA	(97)	129	NA
Net Income (loss) attributable to controlling interest	(35)	43	NA	(97)	129	NA
Net Income (loss) attributable to noncontrolling interest	-	(0.0)	NA	-	(0.3)	NA



VITRO, S.A.B. DE C.V. AND SUBSIDIARIES
SEGMENTED INFORMATION

FOR THE FOLLOWING PERIODS, (MILLION)

	<u>Fourth quarter</u>			<u>January - December</u>		
	Dollars			Dollars		
	2024	2023	%	2024	2023	%
CHEMICALS						
Net Sales	52	57	-9.9%	210	228	-8.1%
EBIT ⁽²⁾	4	4	1.2%	22	36	-38.5%
Margin ⁽¹⁾	8.1%	7.2%		10.7%	15.9%	
EBITDA ⁽²⁾	6	6	1.5%	31	44	-29.0%
Margin ⁽¹⁾	12.4%	11.0%		14.8%	19.2%	
Chemical (Thousands Tons)						
Soda Ash (Thousand Tons)	159	168	-5.3%	637	663	-3.9%

⁽¹⁾ EBIT and EBITDA Margins consider Consolidated Net Sales.

⁽²⁾ EBIT and EBITDA are presented before other expenses and income effect.