

Results 1Q24

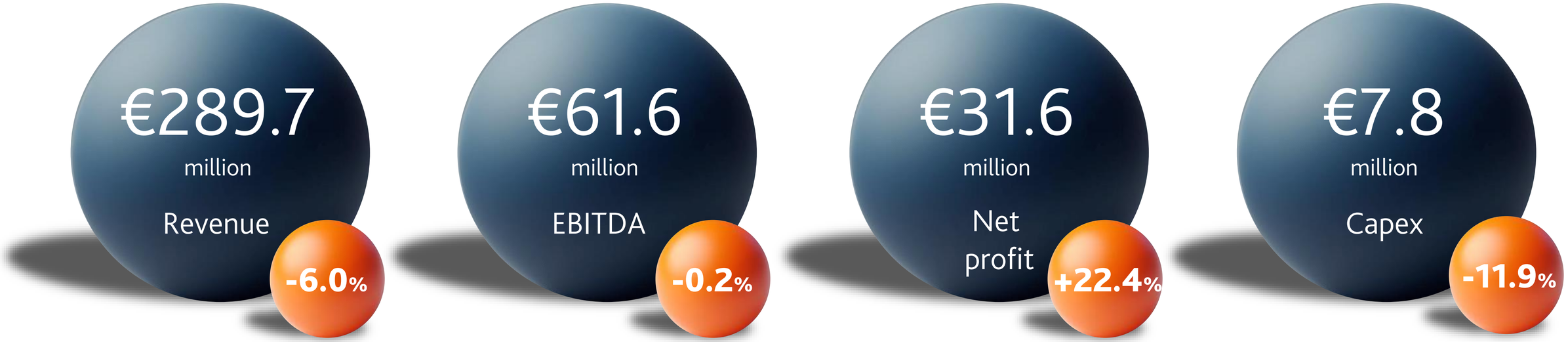
17 April

Viscofan

Reshaping food and wellbeing.
For many, for long.

Results 1Q24

Highlights

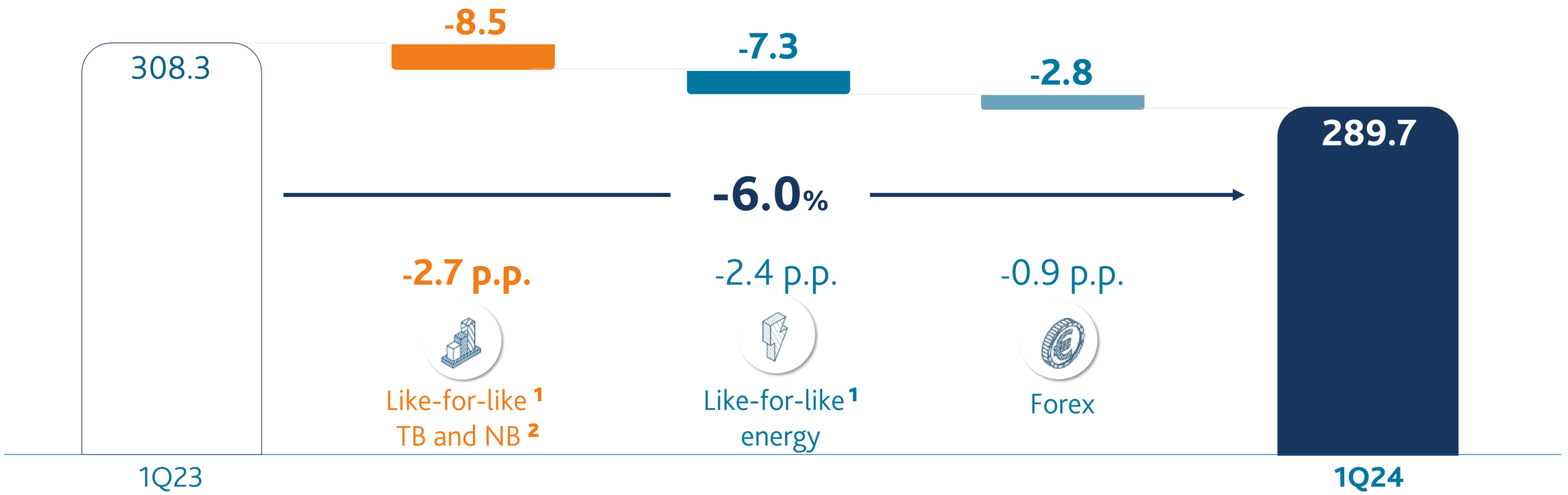


6.0% decline in revenue

Lower volumes, energy, and forex erosion

Revenue 1Q24

€ million



[1] Like-for: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2024.

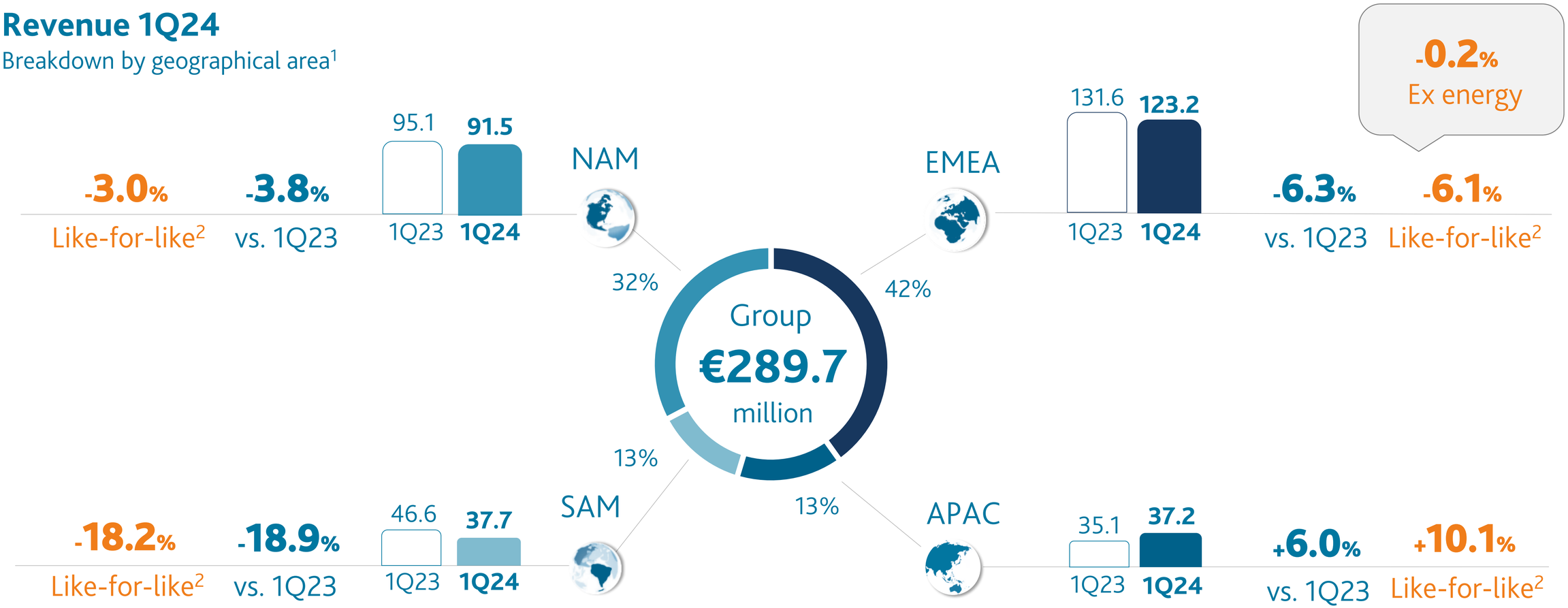
[2] TB: Traditional Business, NB: New Business.

Mixed geographic volume evolution

APAC recovery against SAM decline

Revenue 1Q24

Breakdown by geographical area[1]



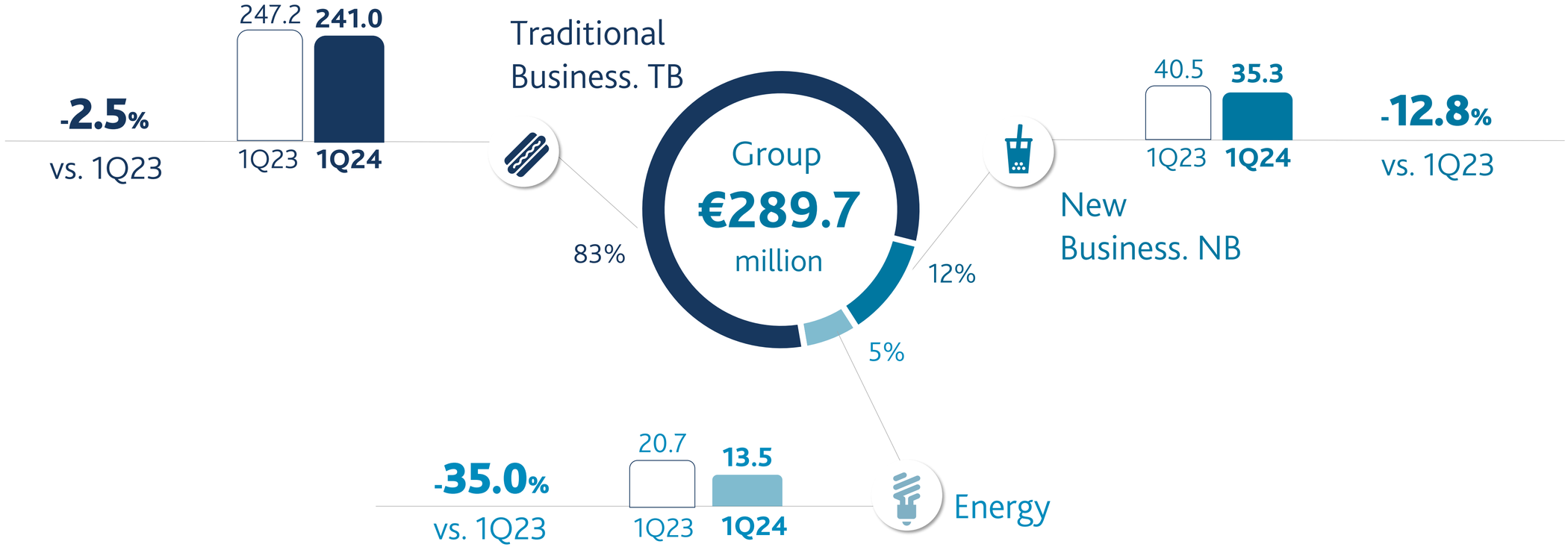
[1] Revenue per origin of sales: EMEA (European companies), North America NAM (Canada, Costa Rica, Mexico, and US), APAC (Australia, China, Japan, New Zealand, and Thailand), and South America SAM (Brazil and Uruguay).

[2] Like-for: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2024.

Weakness in Energy and New Business revenue against the moderation in the Traditional Business

Revenue 1Q24

Breakdown by business division

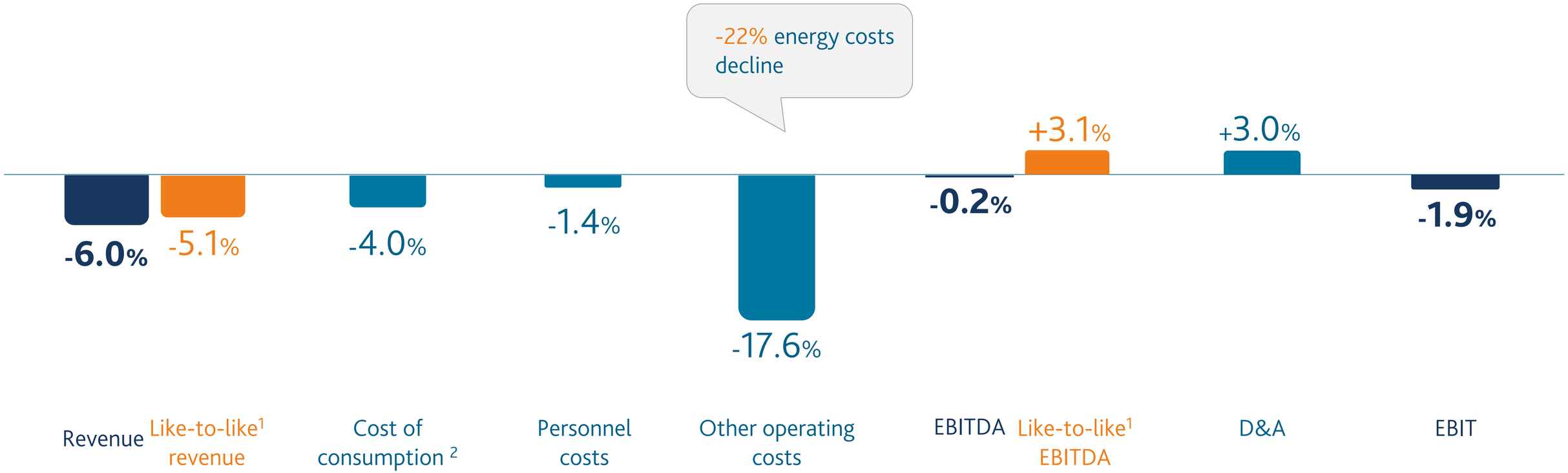


Environment of lower costs and higher efficiencies

Offsetting the lower operating leverage from volumes and forex

P&L 1Q24

Year-on-year change



[1] Like-for: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2024.

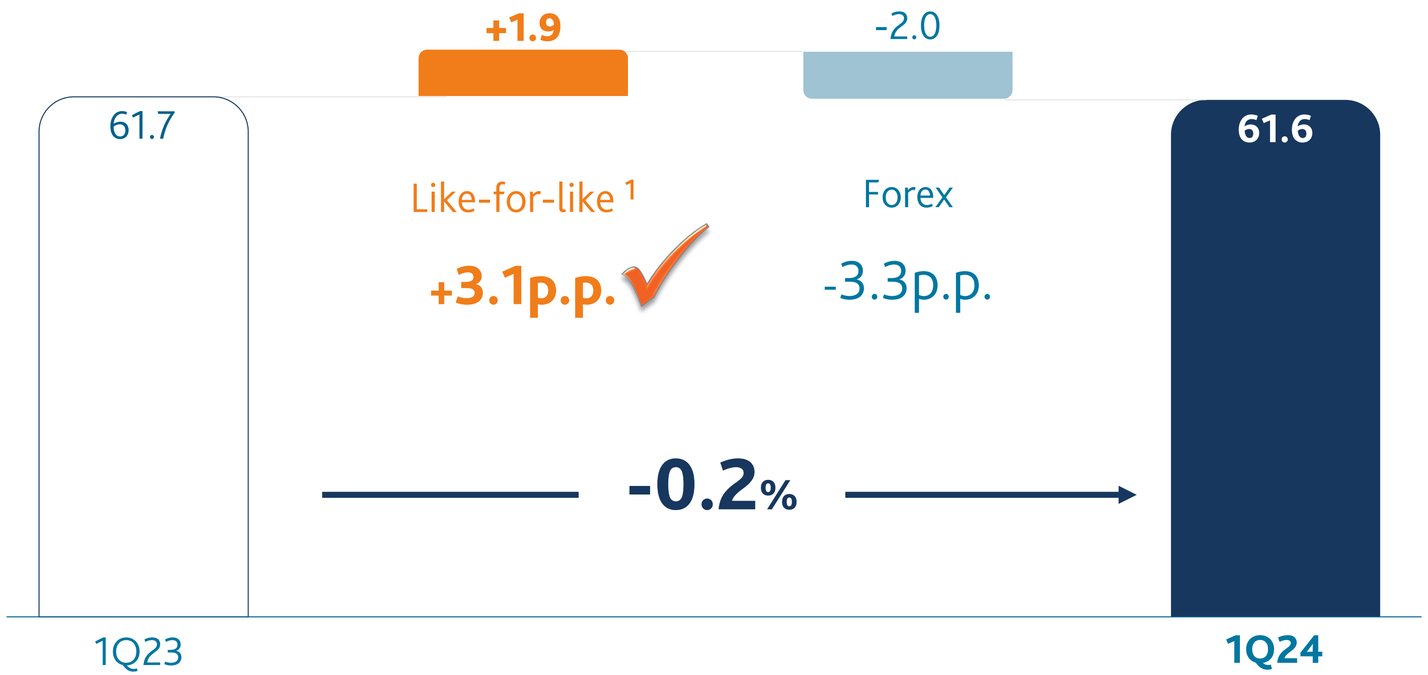
[2] Cost of consumption = Net purchases +/- Change in inventories of finished and unfinished products.

Like-for-like EBITDA growth

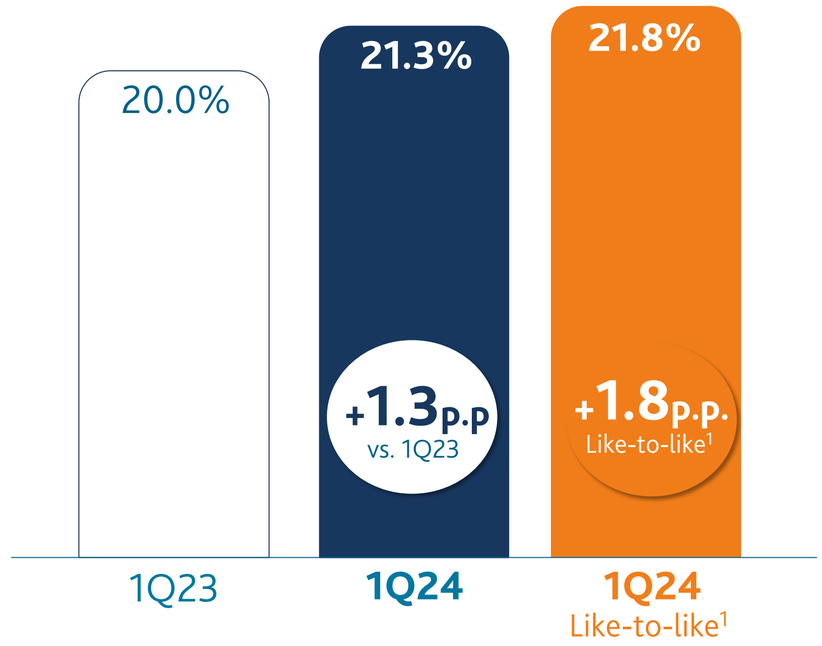
Recovering quarterly margin

EBITDA 1Q24

Bridge like-for-like and forex



EBITDA margin 1Q24



[1] Like-for: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2024.

Double-digit growth rate in Net profit

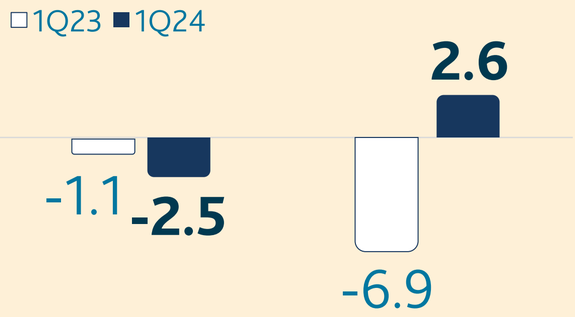
Positive balance in exchange rate differences within Financial result

FY EBIT to NET PROFIT

€ million

€ million	1Q24	1Q23	% y-o-y
EBIT	**40.4**	41.1	-1.9%
Financial result	**0.9**	-7.9	c.s.
Tax	**-9.7**	-7.4	29.8%
Net profit	**31.6**	25.8	22.4%

Main components of financial result



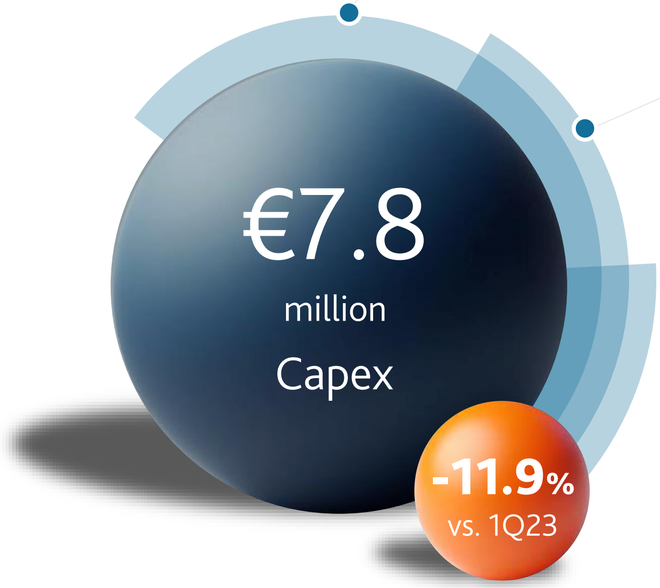
Moderation of investment plans and cash flow devoted to shareholder remuneration

€36.8 million paid out in share buybacks in the quarter

Capex 1Q24
€ million

New converting plant in Thailand

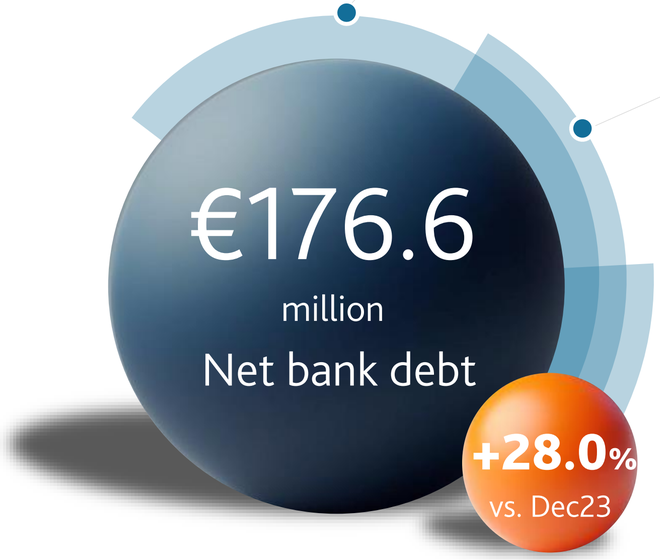
Energy diversification



Net bank debt[1] March 2024
€ million

0.6x EBITDAe 2024

€37 Mn share buybacks within the framework of the flexible remuneration program



[1] **Net bank debt =** Non-current bank borrowings + Current bank borrowings – Cash and equivalents.

Results 1Q24

To wrap-up



1. Mixed evolution in volumes recovery in the Traditional Business
2. Weakness in co-generation electricity revenue and in plastic casings sales
3. Increase in operating margin thanks to lower energy and raw materials costs
4. Increase in cash flows to remunerate shareholders in the face of lower investment needs

Appendix. P&L

€ million	1Q24	1Q23	% y-o-y	Like-for-like[1] % y-o-y
Revenue	**289.7**	308.3	**-6.0%**	**-5.1%**
EBITDA	**61.6**	61.7	**-0.2%**	**+3.1%**
EBITDA margin	**21.3%**	20.0%	**+1.3 p.p.**	**+1.8 p.p.**
Operating margin	**40.4**	41.1	**-1.9%**	
Profit before taxes	**41.3**	33.2	**+24.1%**	
Taxes	**-9.7**	-7.4	**+29.8%**	
Net profit	**31.6**	25.8	**+22.4%**	

[1] Like-for: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2024.

Appendix. Disclaimer

This document may include statements about intentions, expectations or forecasts of the Company additional to the mandatory financial reporting whose sole purpose is to provide information more accurately about the perspectives of future behaviours.

Such intentions, expectations or forecasts do not constitute any guaranties of compliance and involve risks, uncertainties and other relevant factors that could cause actual developments and results to differ materially from those states in such forward-looking statements.

This circumstance must be taken into account mainly for all persons or entities that may have to take decision, develop or spread opinions relative to values issued by the Company and particularly by analysts and investors that handle this document.

The financial information contained in this document in has been prepared under the International Financial Reporting Standards (IFRS).

This document is a free translation from the original in Spanish, in event of discrepancy, the Spanish-language version prevails)

Appendix. Alternative Performance Measures

The Alternative Performance Measures included in this report are as follows:

- The EBITDA, or operating profit before depreciation and amortization, is calculated excluding depreciation and amortization costs from the operating profit. The EBITDA is a measure that is commonly reported and widespread among analysts, investors and other stakeholders in the casing industry. The Viscofan Group uses this measure to monitor the business' development and to establish operational and strategic objectives in Group companies. However, it is not a defined indicator in IFRS and, therefore, it may not be compared with other similar indicators employed by other companies in their reports.

- Cost of consumption: This is calculated as the net amount of supplies plus the change in finished and unfinished products. Management monitors cost of consumption as one of the main cost components for Viscofan. The weight of net revenue for this cost component on revenue or gross margin is also analysed to study the operating margin's development. However, it is not a defined indicator in IFRS and cost of consumption must not be considered a substitute for the different items in the profit and loss account that comprise them. Furthermore, it may not be compared with other similar indicators employed by other companies in their reports.

- Net bank debt: This is calculated as non-current borrowings plus current borrowings netted from cash and cash equivalents. Management considers net bank debt to be relevant to shareholders and other stakeholders as it provides an analysis of the Group's solvency. However, net bank debt should not be considered a substitute for gross bank debt in the consolidated balance sheet, nor other liability or asset items that may affect the Group's solvency.

- Like-for-like revenue and EBITDA: This measure excludes the impact of exchange rate variations on the comparable previous period and the non-recurring impacts of the business in order to present a homogeneous comparison of the Viscofan Group's development. However, like-for-like revenue and EBITDA are not defined indicators in IFRS and, therefore, they may not be compared with other similar indicators employed by other companies in their reports, nor may they be considered a substitute for the business development indicators defined in IFRS.