

1Q25 Results

28 April

Viscofan Reshaping food and wellbeing. For many, for long.

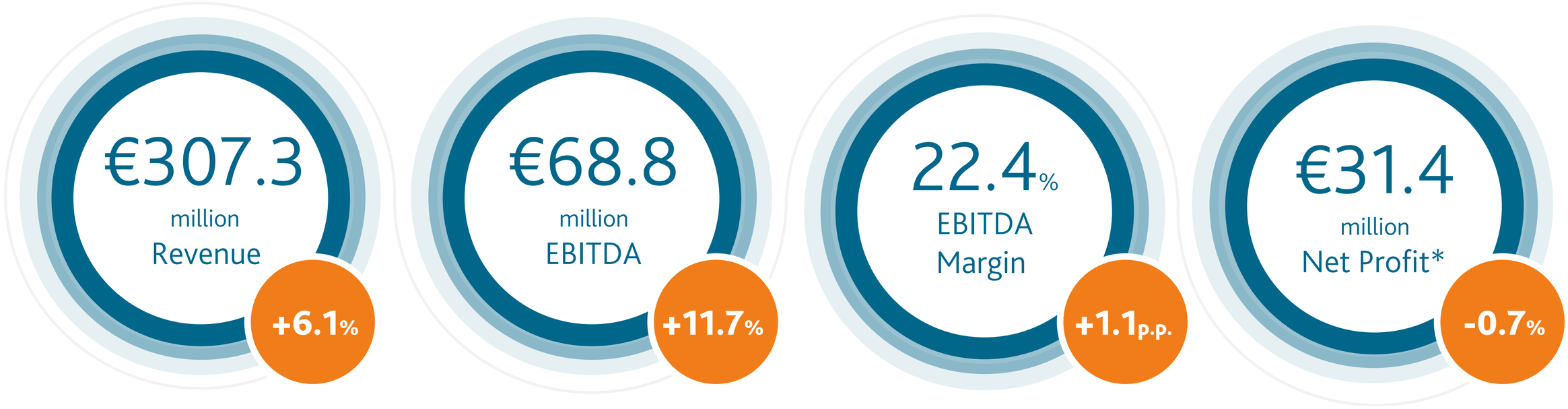
1Q25 Results

Solid operating results eroded by negative exchange differences

1Q25 Key indicators

€ million

Year-on-year change



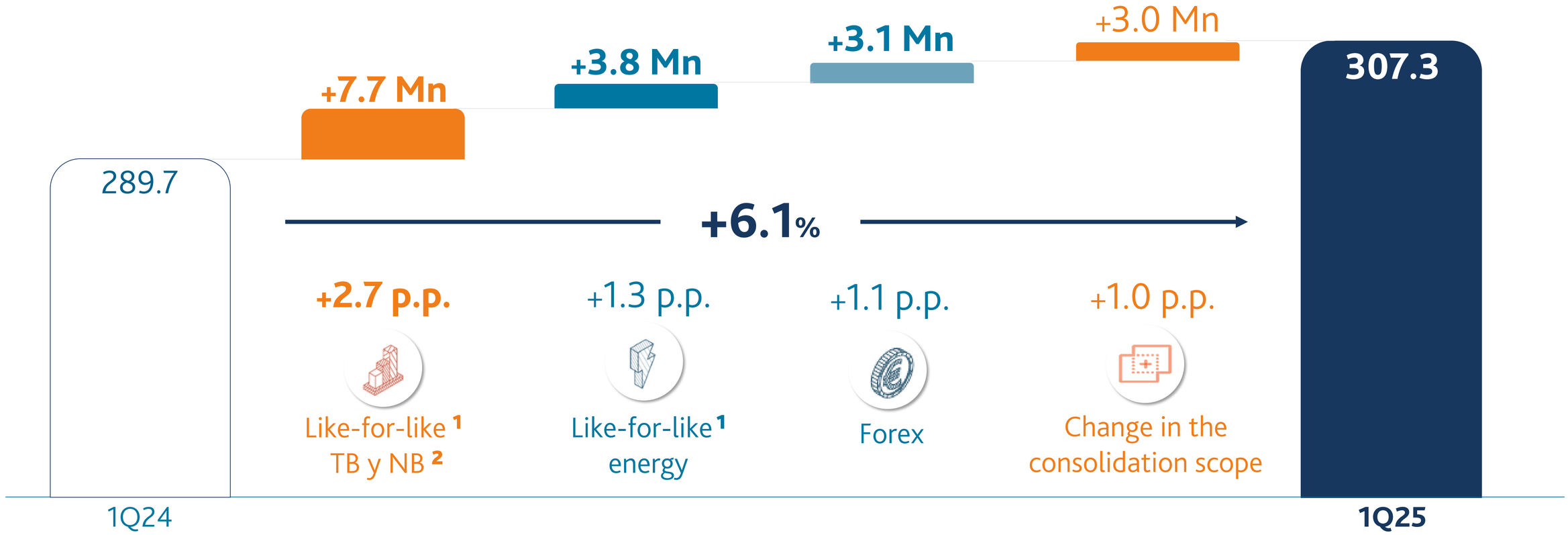
* It corresponds to the Net Profit attributed to the controlling entity

Volume growth in all families

With positive contribution from energy, forex, and acquisitions

1Q25 Revenue

€ million



[1] Like-for-like growth excludes the impact of changes in different exchange rates in 2025 and changes in the consolidation scope.

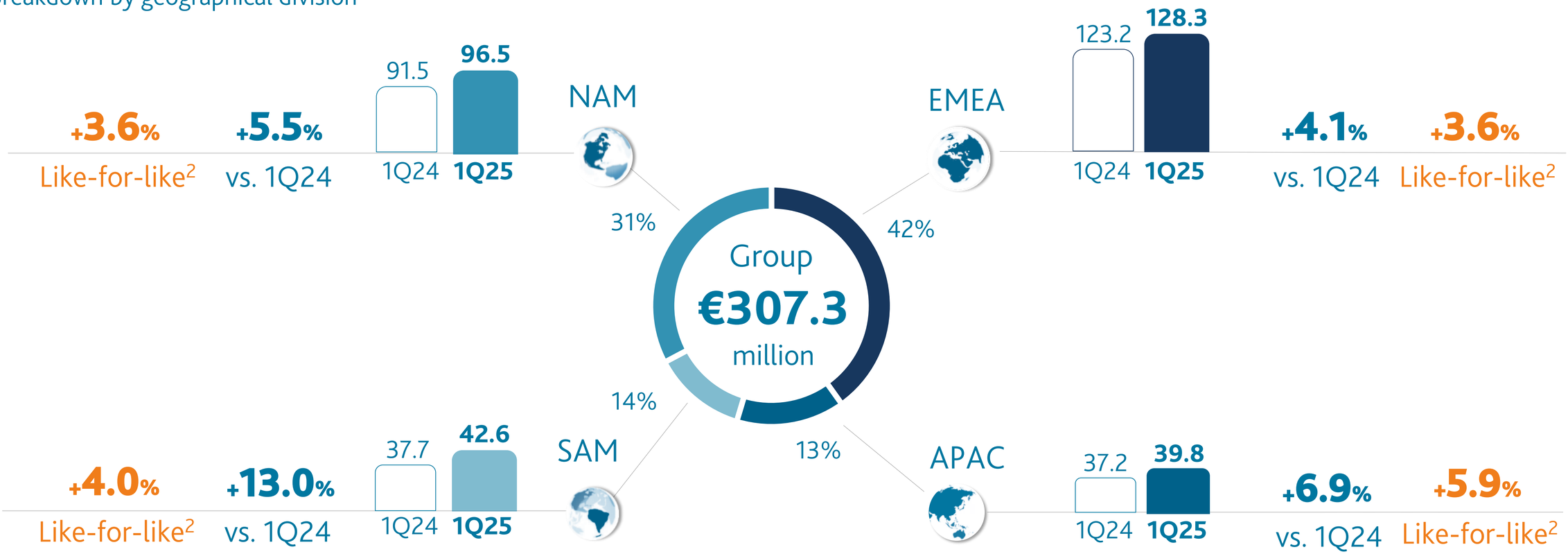
[2] TB: Traditional Business, NB: New Business.

Growth in all regions

In reported and in like-for-like terms

1Q25 Revenue

Breakdown by geographical division[1]



[1] Revenue by origin of sales: EMEA (Spain, Germany, Czech Republic, United Kingdom, Belgium, France and Serbia), North America NAM (Canada, Costa Rica, Mexico and the United States), APAC (Australia, China, Japan, New Zealand, Thailand), South America SAM (Brazil and Uruguay).

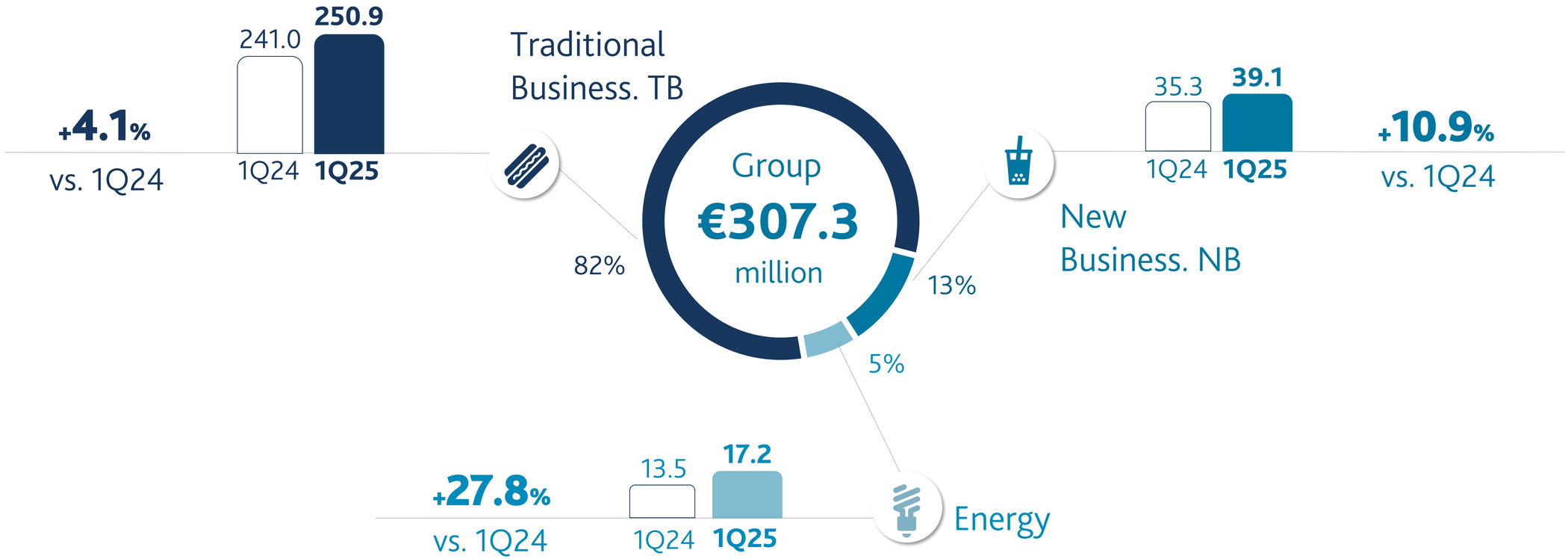
[2] Like-for-like growth excludes the impact of changes in different exchange rates in 2025 and changes in the consolidation scope.

Higher revenue in all divisions

Volume growth in all technologies, contribution of the new companies to the scope of consolidation, and higher co-generation prices in Spain

1Q25 Revenue

Breakdown by business division

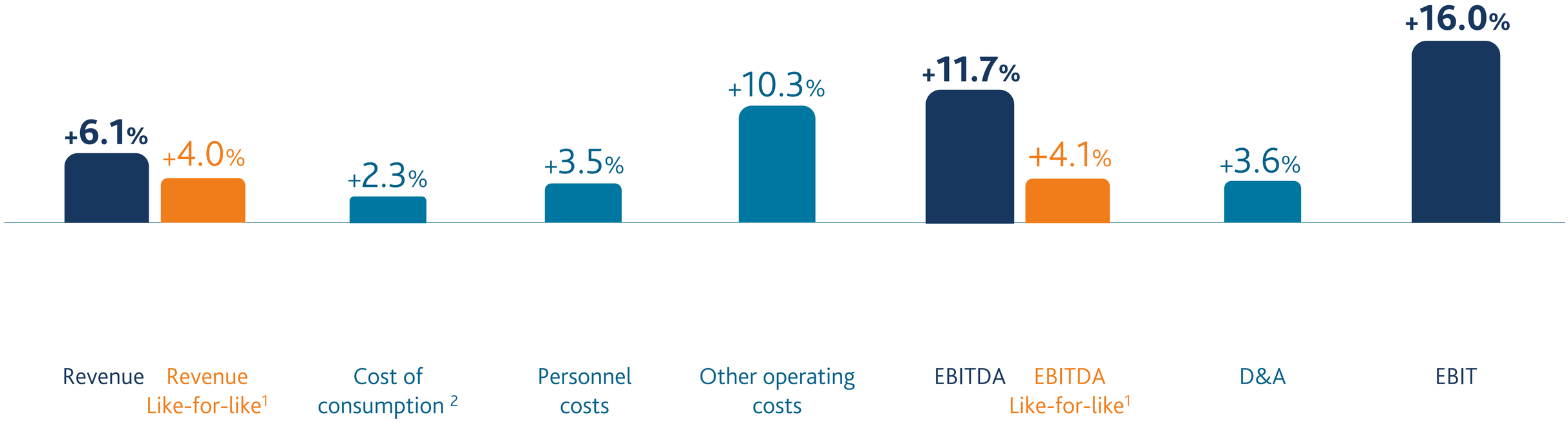


Double-digit growth rate in EBITDA and EBIT

Driven by volume and production efficiencies

P&L 1Q25

Year-on-year change



[1] Like-for-like growth excludes the impact of changes in different exchange rates in 2025 and changes in the consolidation scope.

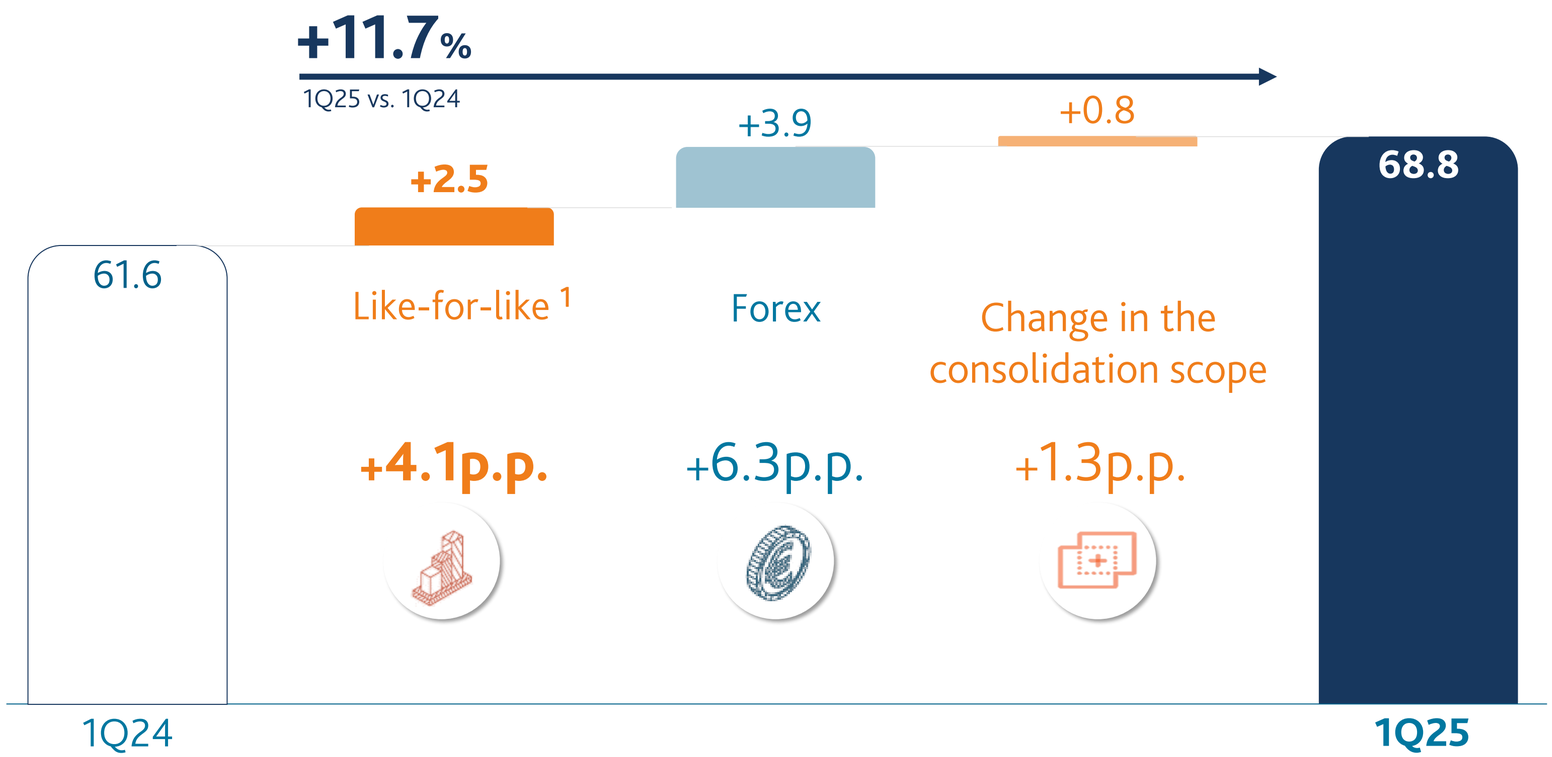
[2] Cost of consumption = Net purchases +/- Change in inventories of finished and unfinished products.

Improvement in both EBITDA and reported Margin

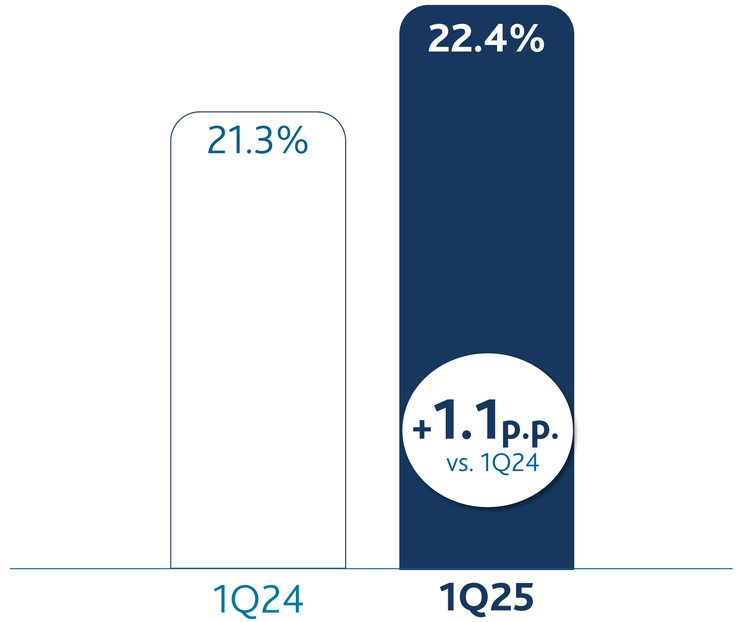
Contribution of efficiencies, foreign exchange, and acquisitions

1Q25 EBITDA

€ million



1Q25 EBITDA Margin



[1] Like-for-like growth excludes the impact of changes in different exchange rates in 2025 and changes in the consolidation scope.

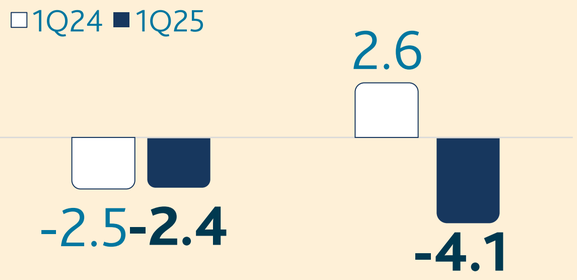
Operating growth eroded by currencies

EBIT to NET PROFIT

€ million

€ million	1Q25	1Q24	y-o-y change
EBIT	**46.8**	40.4	+16.0%
Financial result	**-6.1**	0.9	c.s.
Taxes	**-9.2**	-9.7	-5.1%
Net profit	**31.4**	31.6	-0.7%

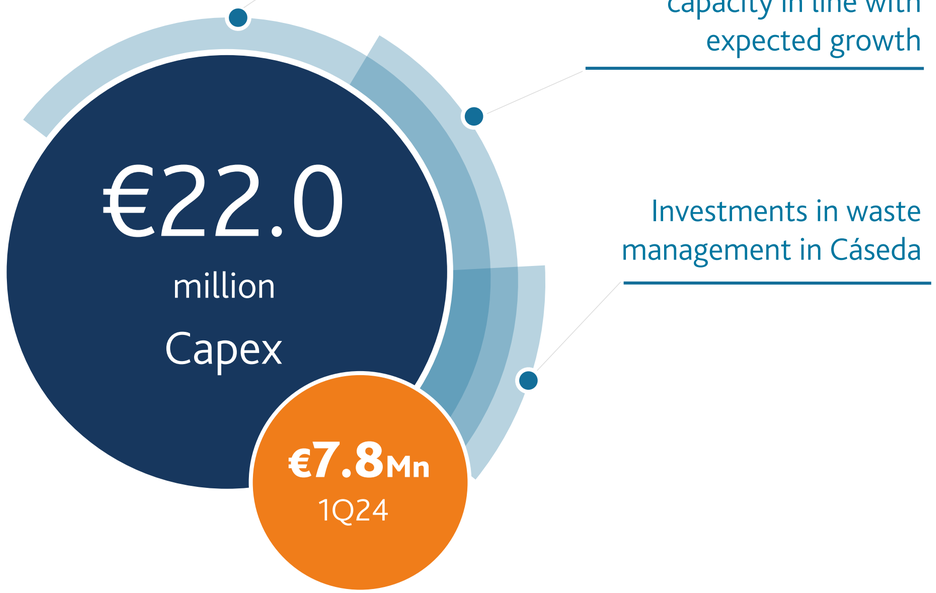
Main components of financial result



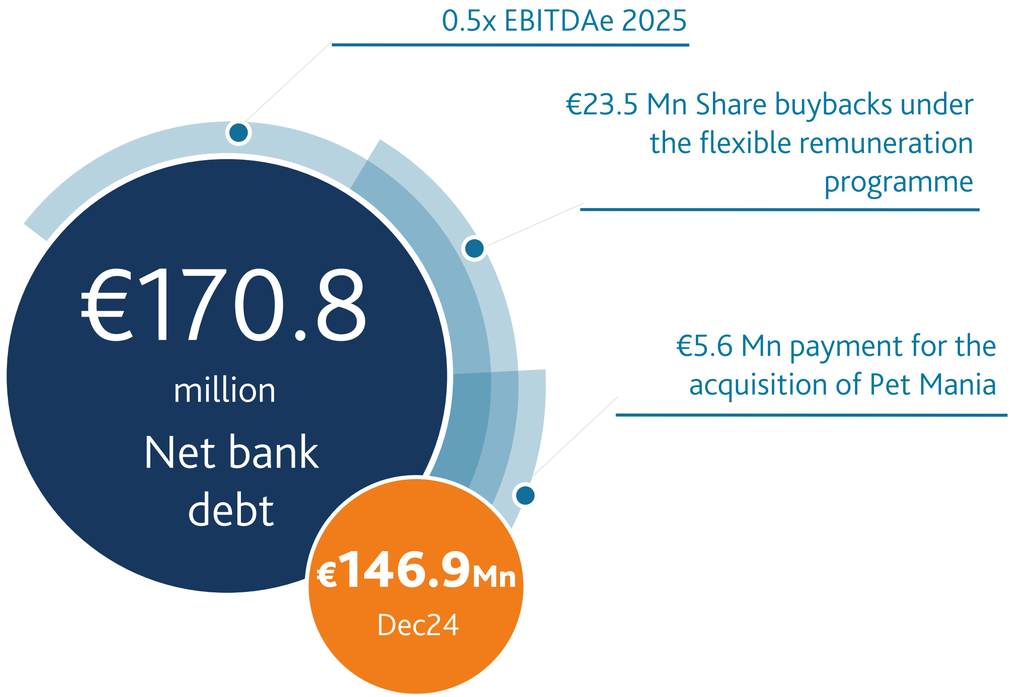
Progress in investment plans and cash flow allocated to shareholder remuneration

€23.5 million paid out in share buybacks in the quarter

Capex 1Q25
€ million



Net bank debt[1] March 2025
€ million



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

To wrap-up

1_

Revenue growth in all reporting regions driven by higher volumes in all main casing families

2_

Higher reported operating profitability thanks to production efficiencies, cost control, and forex impact in operating results

3_

Negative impact of exchange differences caused by weak US dollar

4_

Results in line with 2025 Guidance in operating terms

Appendix. P&L

€ million	1Q25	1Q24	% y-o-y	Like-for-like[1] % y-o-y
Revenue	**307.3**	289.7	**+6.1%**	**+4.0%**
EBITDA	**68.8**	61.6	**+11.7%**	**+4.1%**
EBITDA margin	**22.4%**	21.3%	**+1.1 p.p.**	**0.0p.p.**
Operating profit	**46.8**	40.4	**+16.0%**	
Profit before taxes	**40.8**	41.3	**-1.1%**	
Taxes	**-9.2**	-9.7	**-5.1%**	
Net profit	**31.4**	31.6	**-0.7%**	

[1] Like-for-like growth excludes the impact of changes in different exchange rates in 2025 and changes in the consolidation scope.

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, the non-recurring impacts of the business, and changes in the scope of consolidation 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.