

1H25 Results

July 31, 2025

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

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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.

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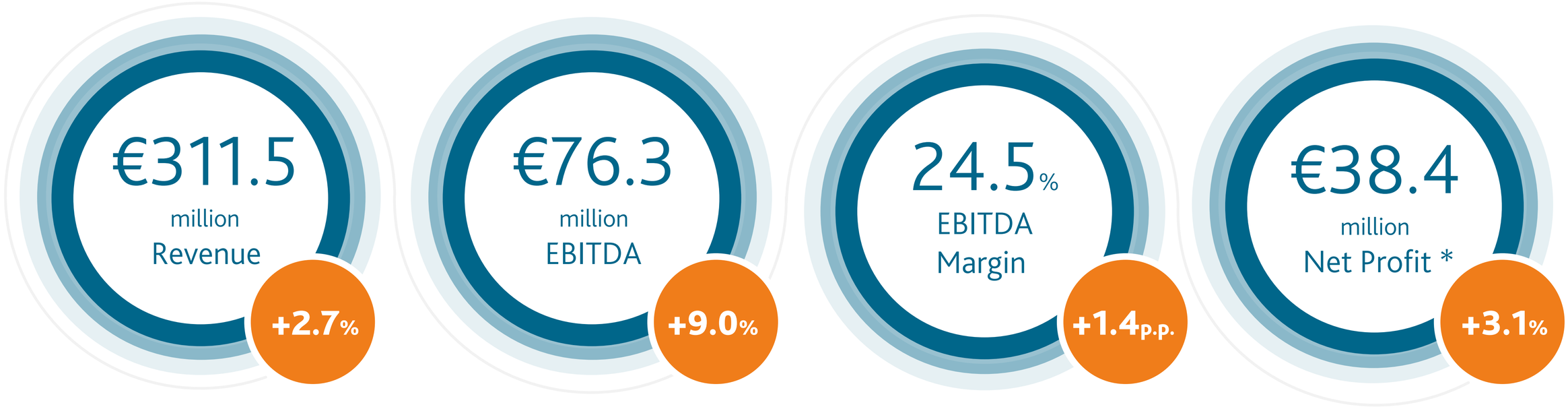
2Q25 Results

Growth in main financial figures

2Q25 Key indicators

€ million

Year-on-year change



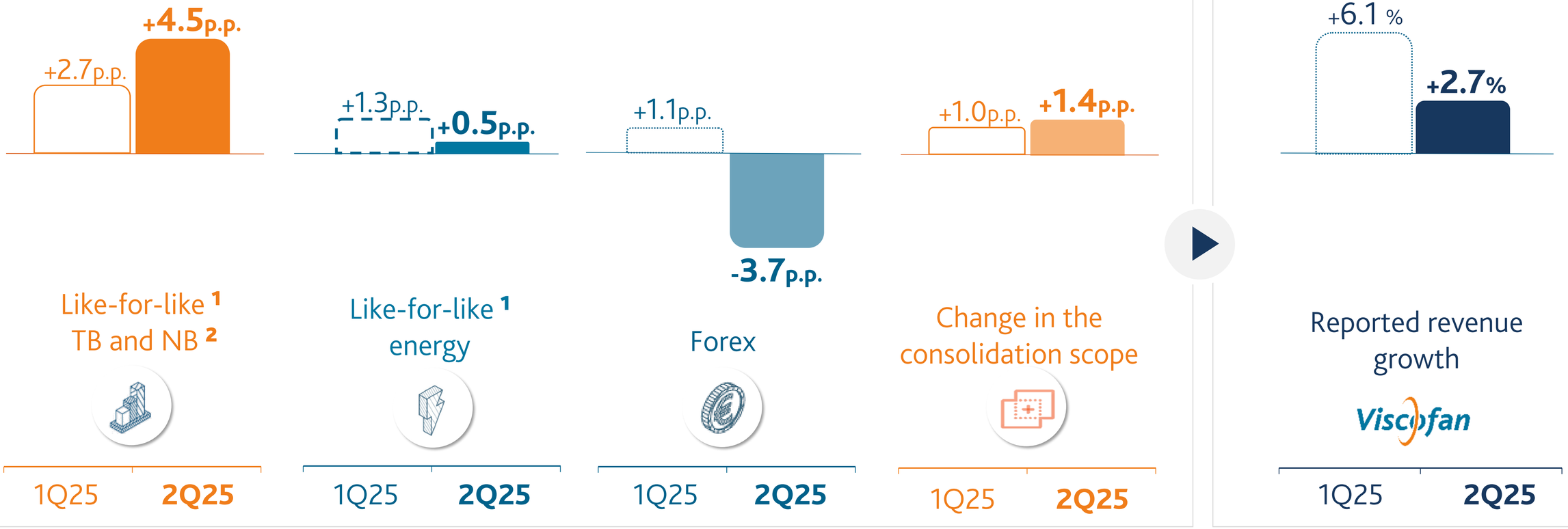
* It corresponds to the Net Profit attributed to the controlling entity

Acceleration in like-for-like growth in TB and NB

Eroded by the US$ weakness

Quarterly revenue

Growth contribution (p.p.)



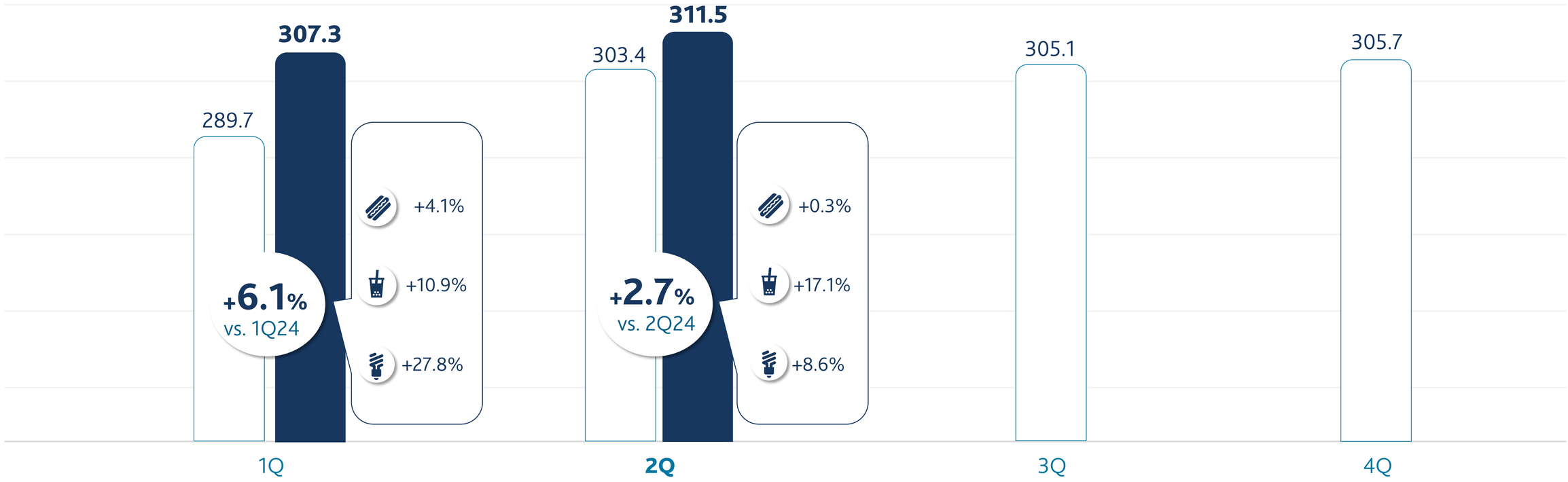
[1] Like-for-like growth excludes the impact of the variation in the different exchange rates in 2025 and the changes in the consolidation perimeter due to the acquisitions of companies in Brazil.

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

Consolidation of the improvement in revenue in 2Q

With positive contribution of all divisions

Group revenue. Quarterly
€ million

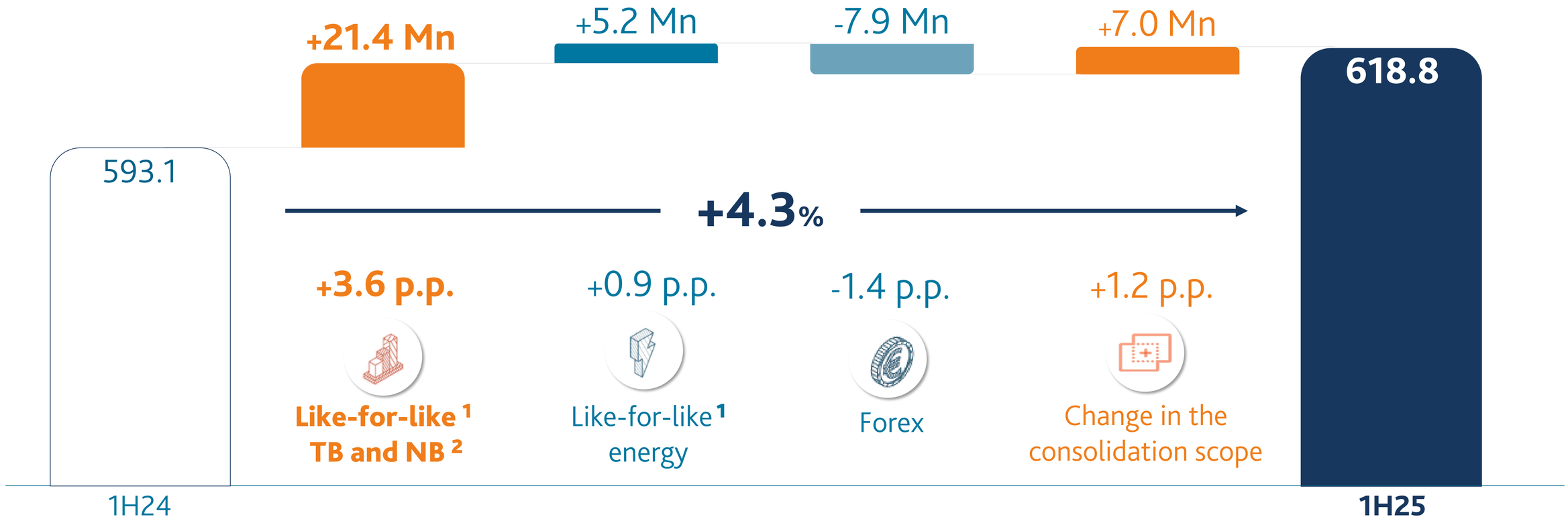


Volume growth in all families in 1H

With a positive contribution from energy and acquisitions

Revenue 1H25

€ million



[1] Like-for-like growth excludes the impact of the variation in the different exchange rates in 2025 and the changes in the consolidation perimeter due to the acquisitions of companies in Brazil.

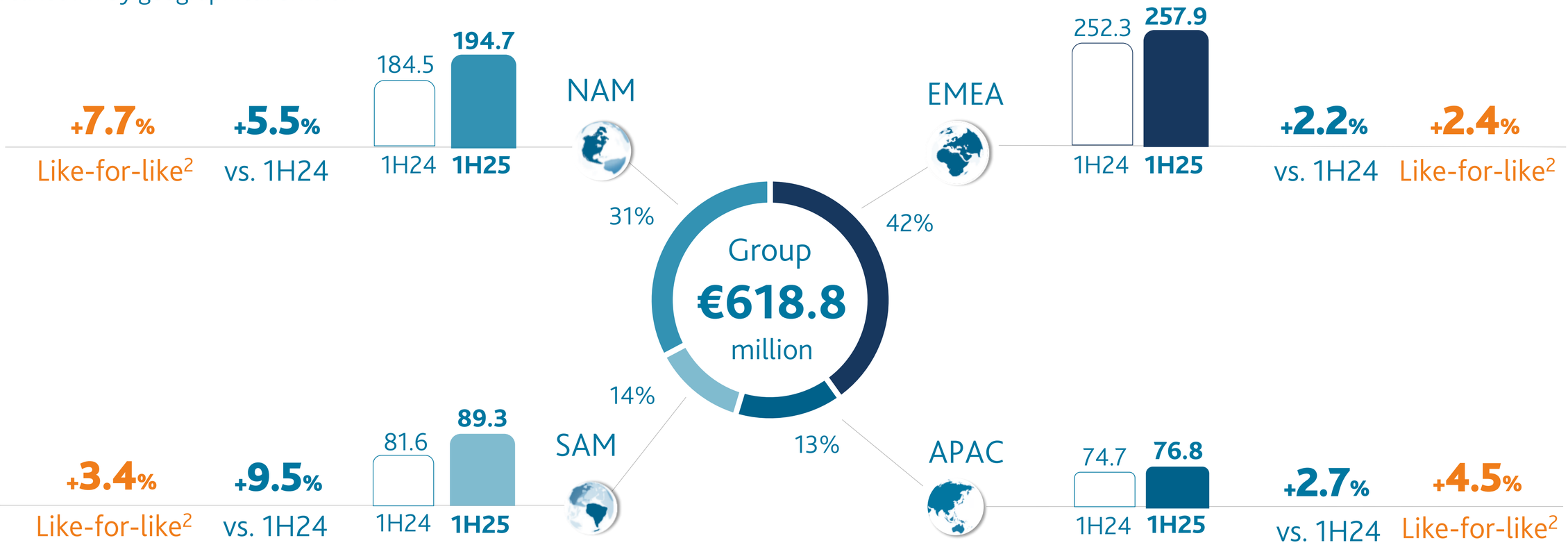
[2] TB: Traditional Business. NB: New Business.

Growth in all regions, with NAM standing out

Both in reported and like-for-like terms

Revenue 1H25

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).

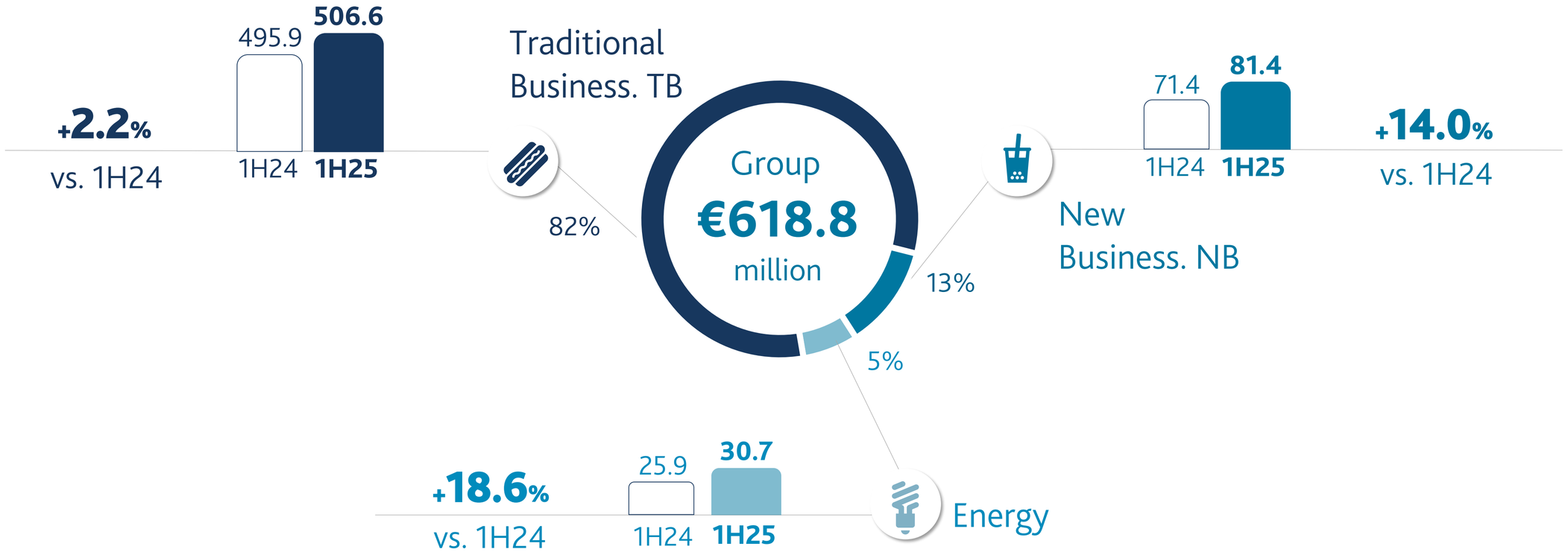
[2] Like-for-like growth excludes the impact of the variation in the different exchange rates in 2025 and the changes in the consolidation perimeter due to the acquisitions of companies in Brazil.

Higher revenue in all divisions in 1H

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

Revenue 1H25

Breakdown by business division

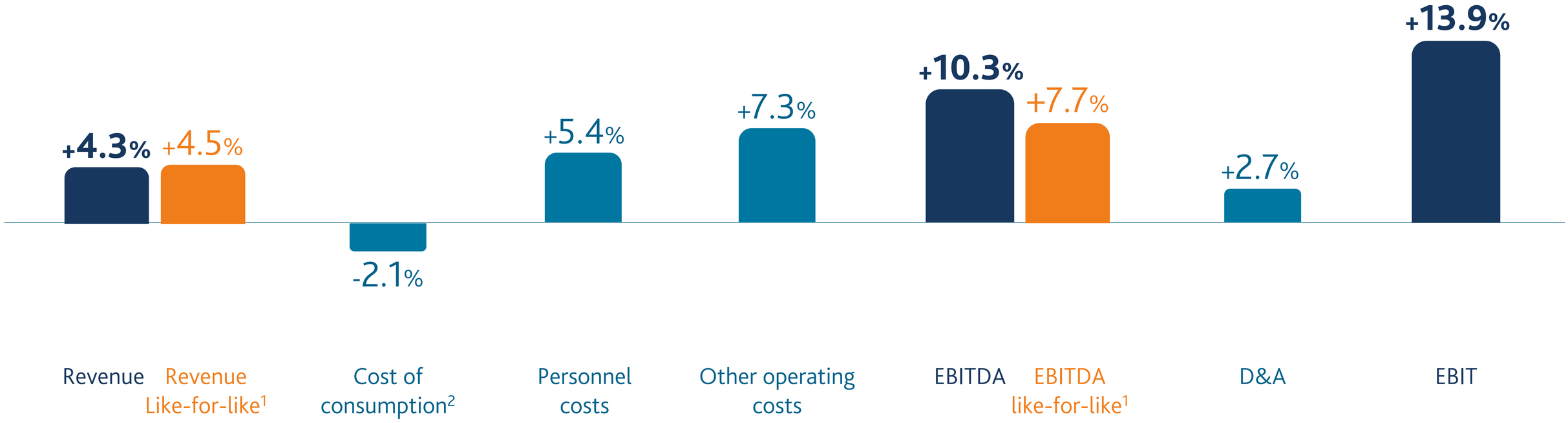


Double-digit growth rate in EBITDA and EBIT

Operating leverage driven by volume and production efficiencies

P&L 1H25

Year-on-year change



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

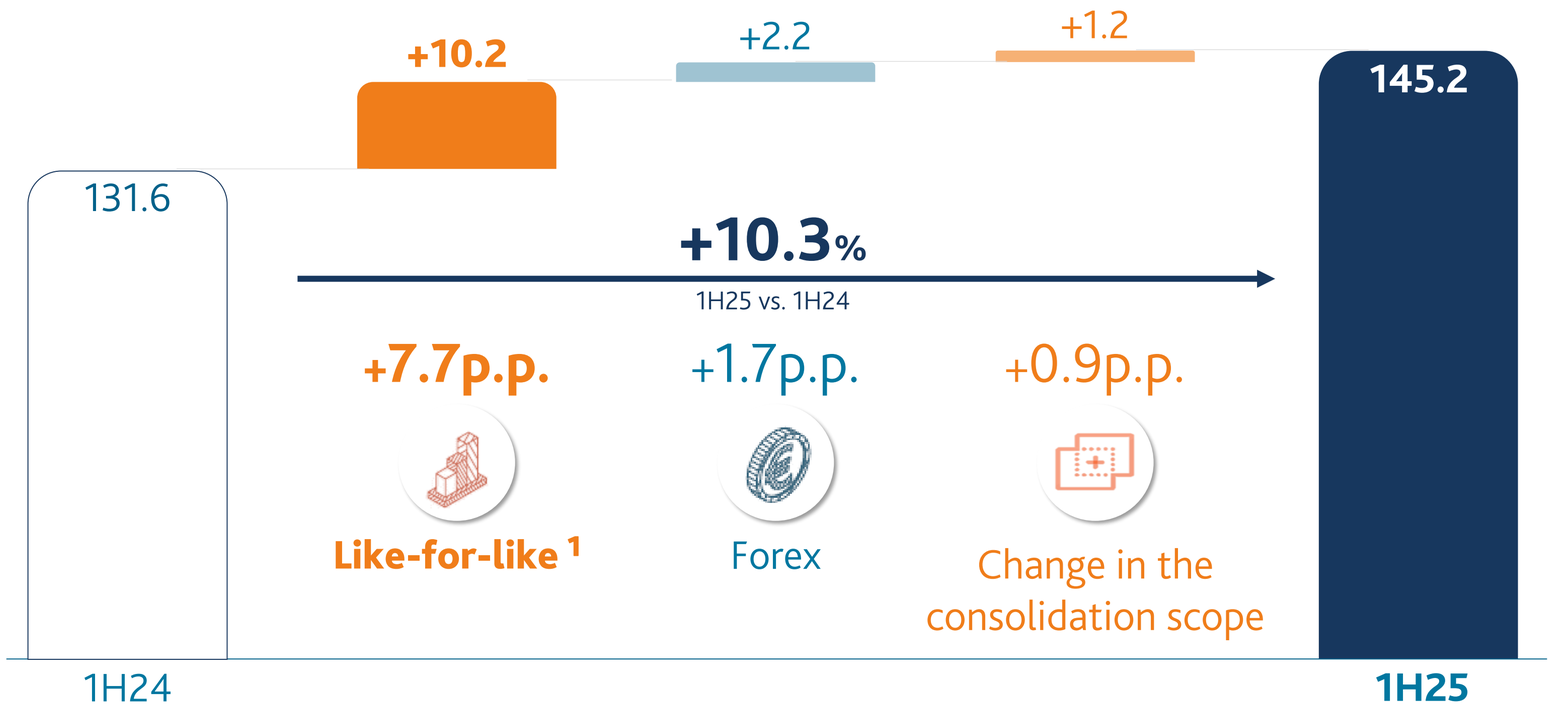
[2] Cost of consumption = Net purchases +/- Change in inventories of finished and unfinished products.

Improvement in both EBITDA and reported Margin

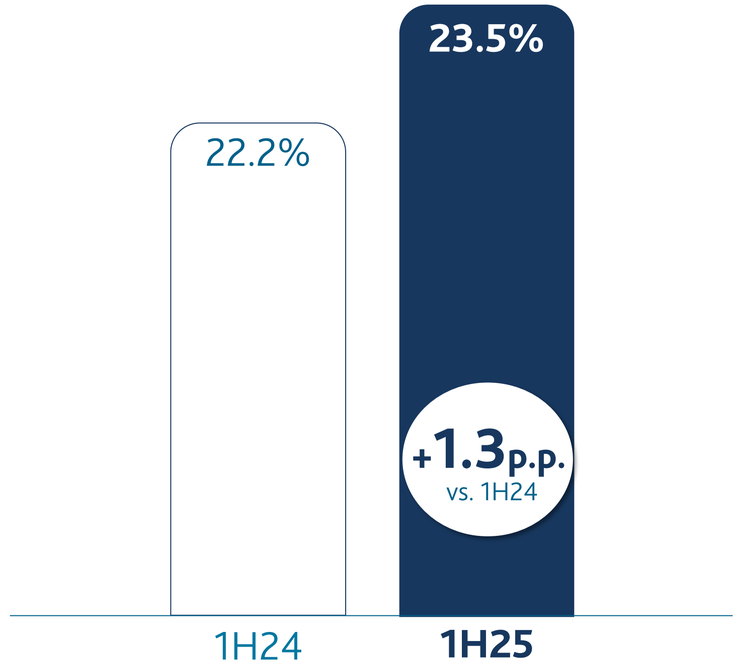
Contribution from efficiencies, “production” forex, and acquisitions

EBITDA 1H25

€ million



EBITDA margin 1H25



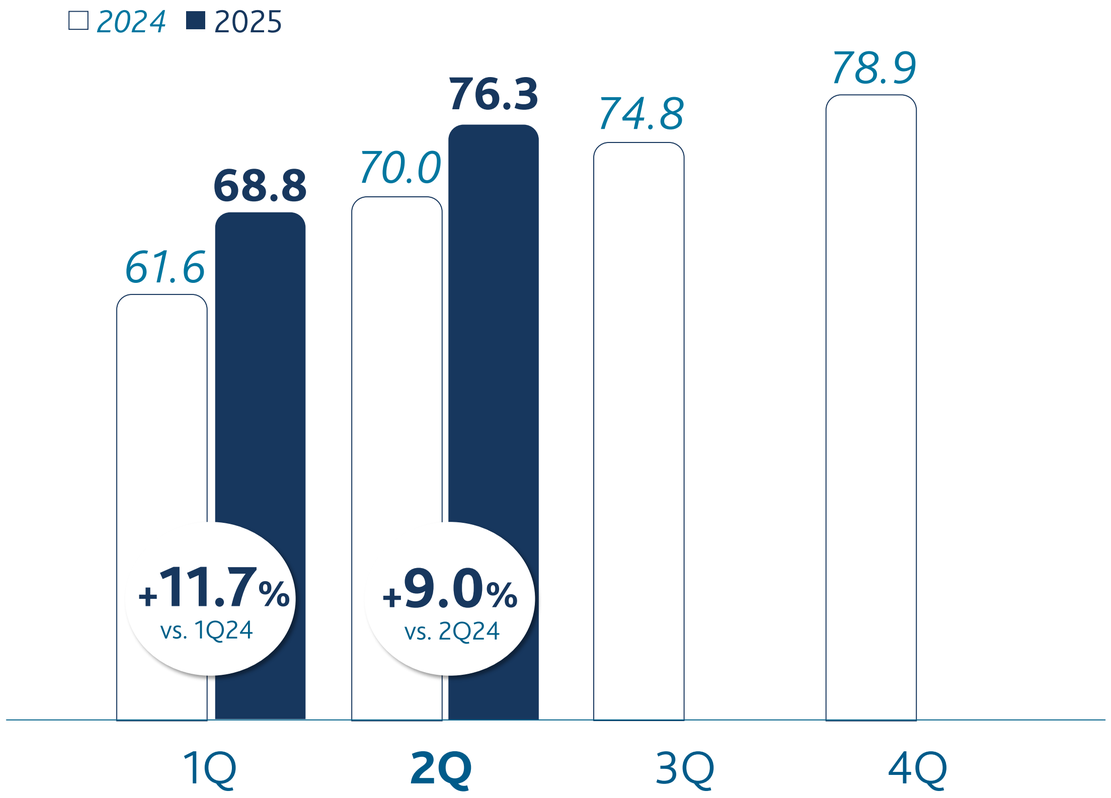
[1] Like-for-like growth excludes the impact of changes in different exchange rates in 2025 and changes in the scope of consolidation.

All-time high in EBITDA in a second quarter

Thanks to higher profitability that was driven by efficiencies, operating leverage, and savings in energy

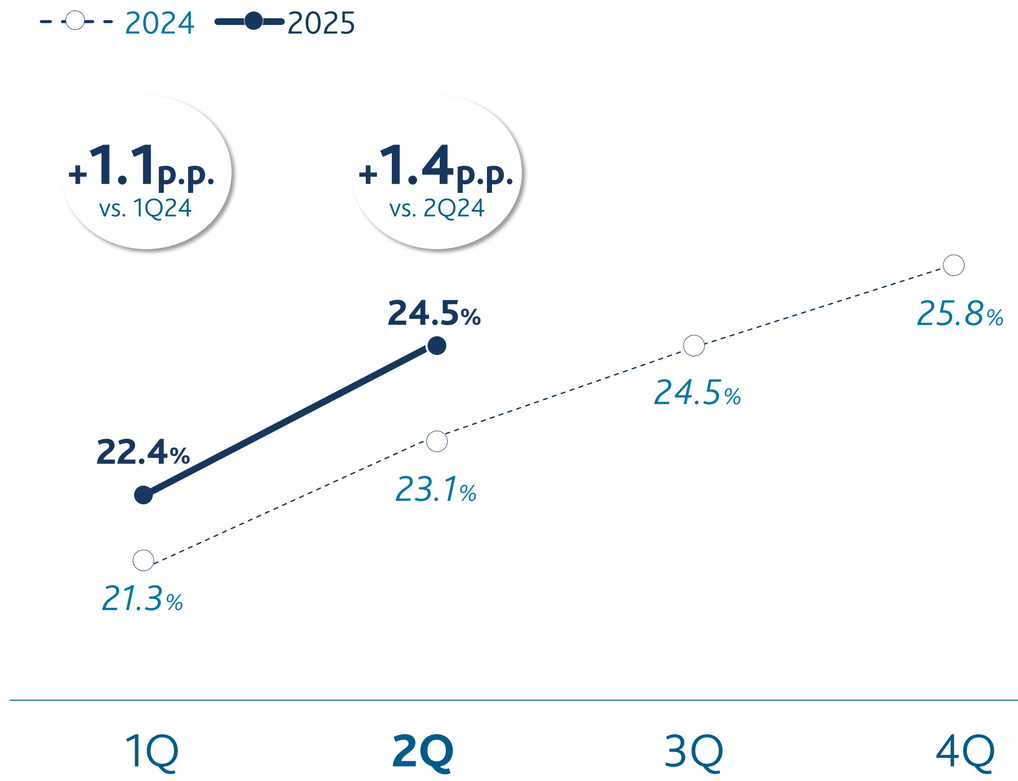
Quarterly EBITDA

€ million



Quarterly EBITDA margin

In percentage



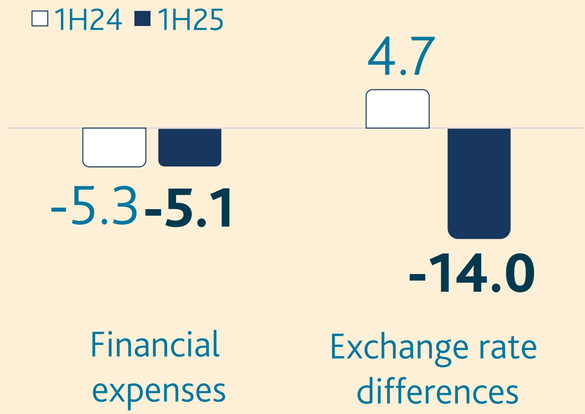
Operating growth eroded by exchange rate differences

EBIT to NET PROFIT

€ million

€ million	1H25	1H24	y-o-y change
EBIT	**101.8**	89.4	+13.9%
Financial result	**-18.1**	0.6	c.s.
Taxes	**-14.0**	-21.1	-33.9%
Net profit	**69.8**	68.8	1.3%

Main components of the financial result. In € million



5.0 Mn €

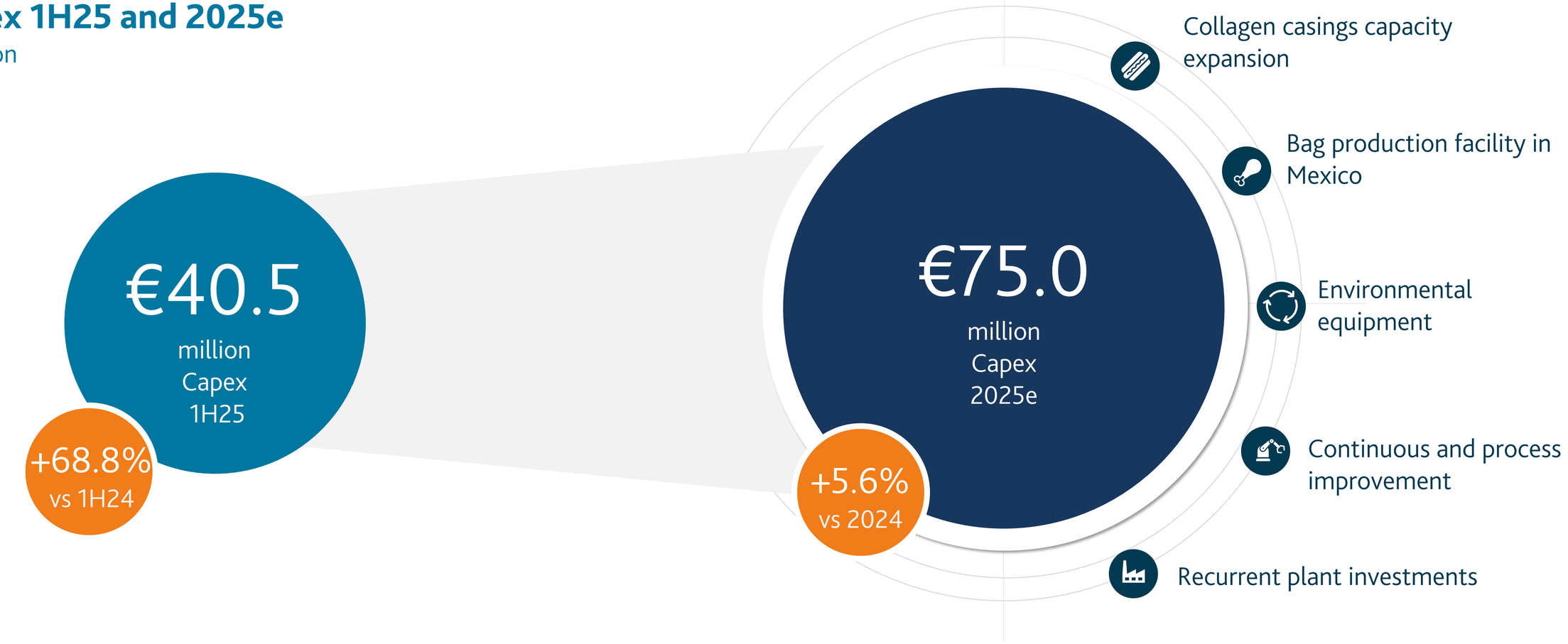
Activation of carry forward tax losses in the US

Progress in investment projects

Anticipating the expected growth in collagen casings

Capex 1H25 and 2025e

€ million

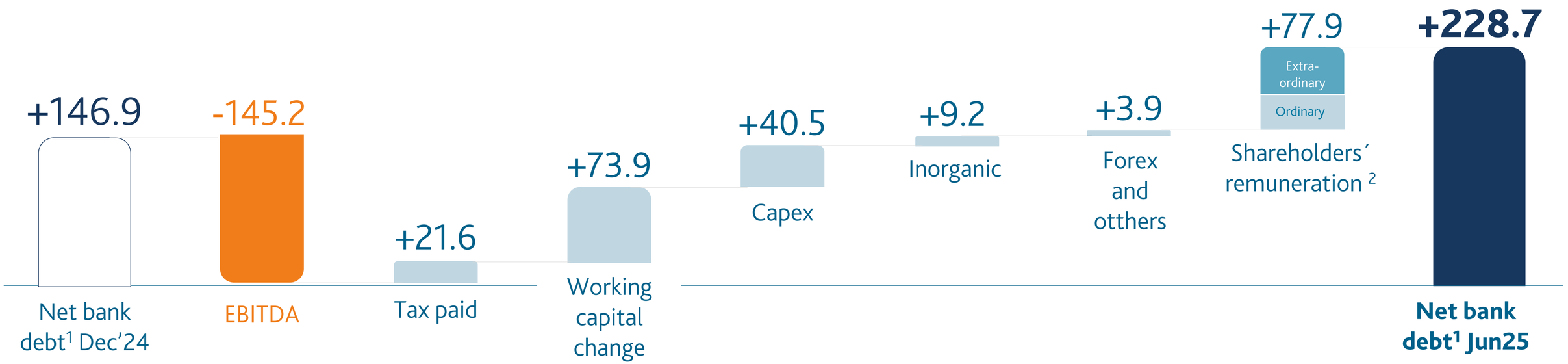


Balance sheet strength

To finance organic and inorganic expansion of the business, while a record level of dividends was distributed

Net bank debt [1] bridge

€ million



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

[2] Shareholder remuneration: Includes the final dividend of €1.688 per share (of which €1.00 is extraordinary) distributed in June 2025 within the framework of the optional dividend system in cash or in shares "Viscofan Flexible Remuneration". It corresponds to the theoretical value of the rights delivered as shares and the cash, gross of taxes.

To wrap-up

1_

Accelerated growth in casings volume, commercial discipline, and higher revenue in new business

2_

Higher reported operating profitability thanks to production efficiencies, and cost control

3_

Negative impact of exchange differences caused by a weak US dollar

4_

Results in line with 2025 Guidance in operating terms

Appendix. P&L 2Q25

€ million	2Q25	2Q24	% y-o-y	Like-for-like[1] % y-o-y
Revenue	**311.5**	303.4	**+2.7%**	**+5.0%**
EBITDA	**76.3**	70.0	**+9.0%**	**+11.0%**
EBITDA margin	**24.5%**	23.1%	**+1.4 p.p.**	**+1.3p.p.**
Operating profit	**55.0**	49.0	**+12.2%**	
Profit before taxes	**42.9**	48.7	**-12.0%**	
Taxes	**-4.8**	-11.5	**-58.2%**	
Net profit	**38.4**	37.2	**+3.1%**	

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

Appendix. P&L 1H25

€ million	1H25	1H24	% y-o-y	Like-for-like[1] % y-o-y
Revenue	**618.8**	593.1	**+4.3%**	**+4.5%**
EBITDA	**145.2**	131.6	**+10.3%**	**+7.7%**
EBITDA margin	**23.5%**	22.2%	**+1.3 p.p.**	**+0.7p.p.**
Operating profit	**101.8**	89.4	**+13.9%**	
Profit before taxes	**83.7**	90.0	**-7.0%**	
Taxes	**-14.0**	-21.1	**-33.9%**	
Net profit	**69.8**	68.8	**+1.3%**	

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

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.