

Results 9M25

October 23, 2025

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

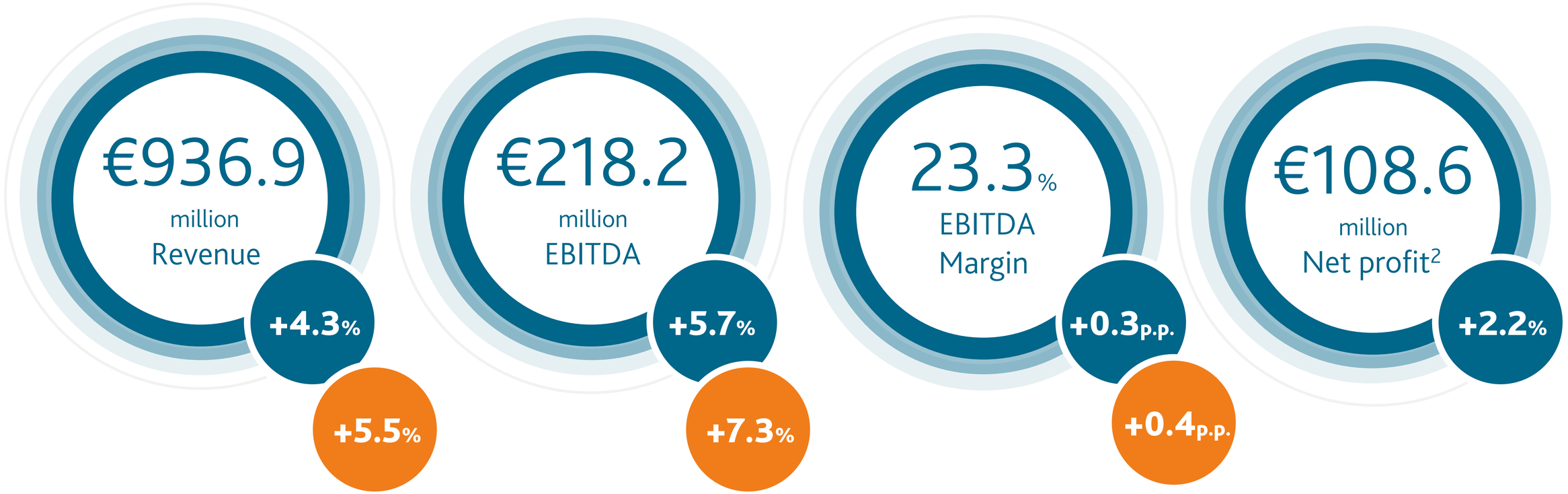
Results 9M25

Growth in main financial figures

9M25 Key indicators

Reported. Year-on-year change

Like-for-like. Year-on-year change[1]



[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] It corresponds to the Net Profit attributed to the controlling entity

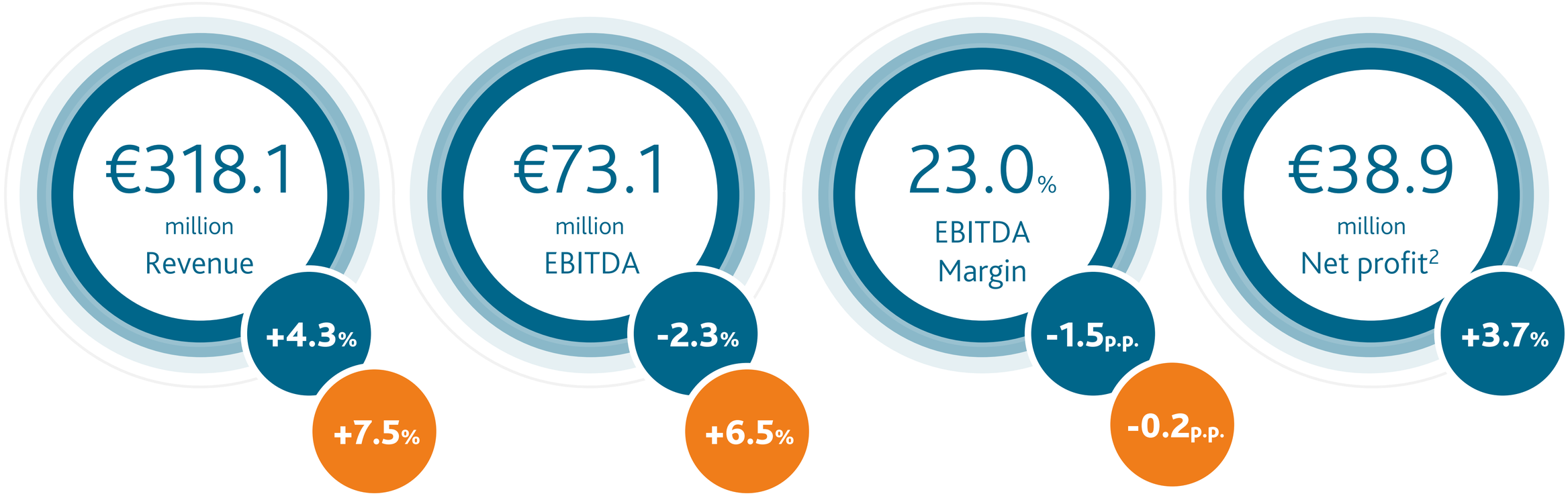
Results 3Q25

Sound like-for-like growth eroded by forex

3Q25 Key indicators

Reported. Year-on-year change

Like-for-like. Year-on-year change[1]



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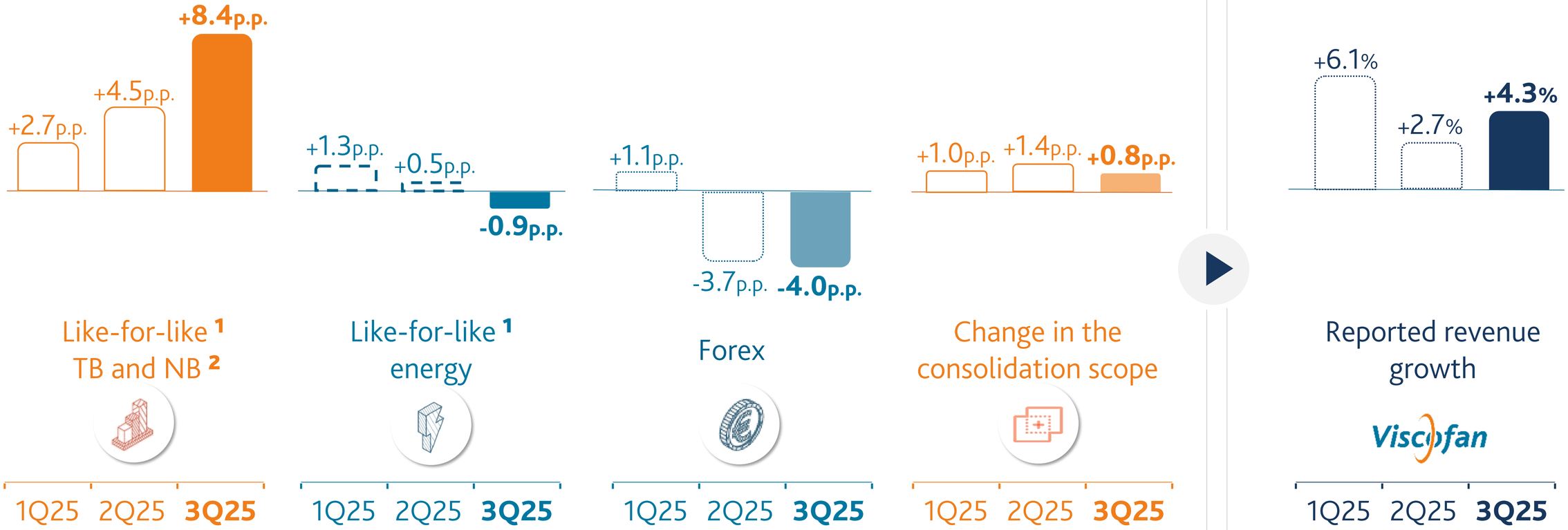
Like-for-like growth acceleration in TB and NB

Against an adverse forex environment and with lower energy revenue

Quarterly revenue

Growth contribution (p.p.)



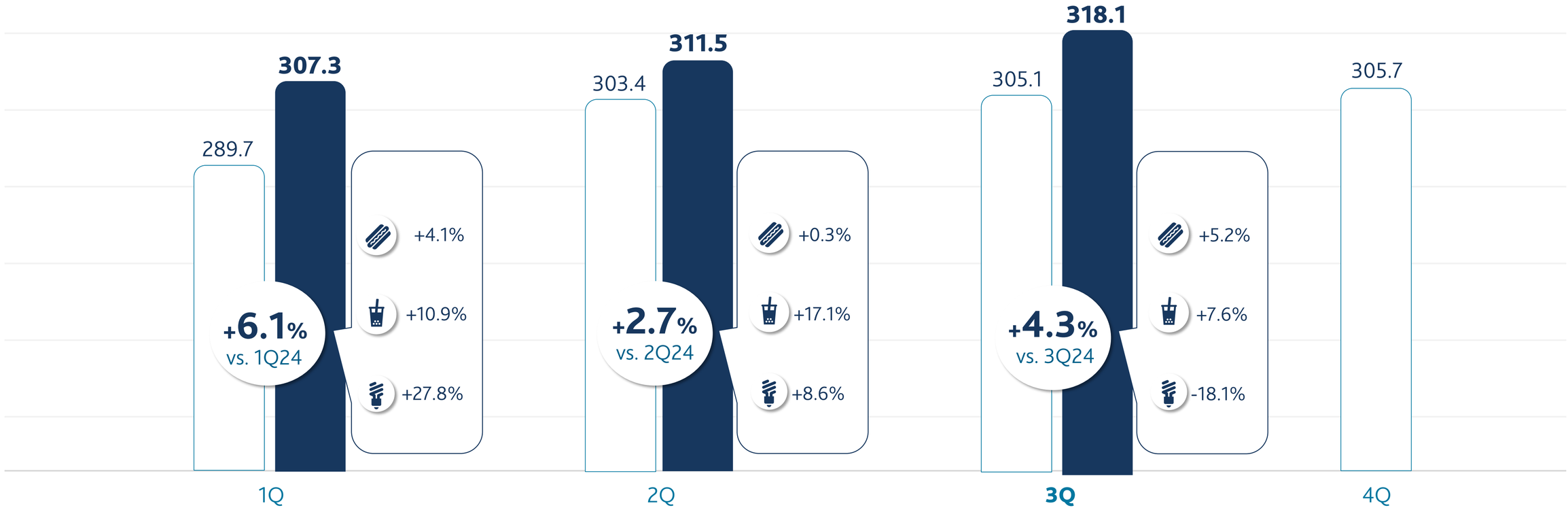
[1] Like-for-like growth excludes the impact of the variation in the different exchange rates in 2025 and the changes in the consolidation perimeter due to the acquisitions of companies in Brazil.

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

All-time high in a third quarter

Driven by Traditional Business and New Business

Group revenue. Quarterly
€ million

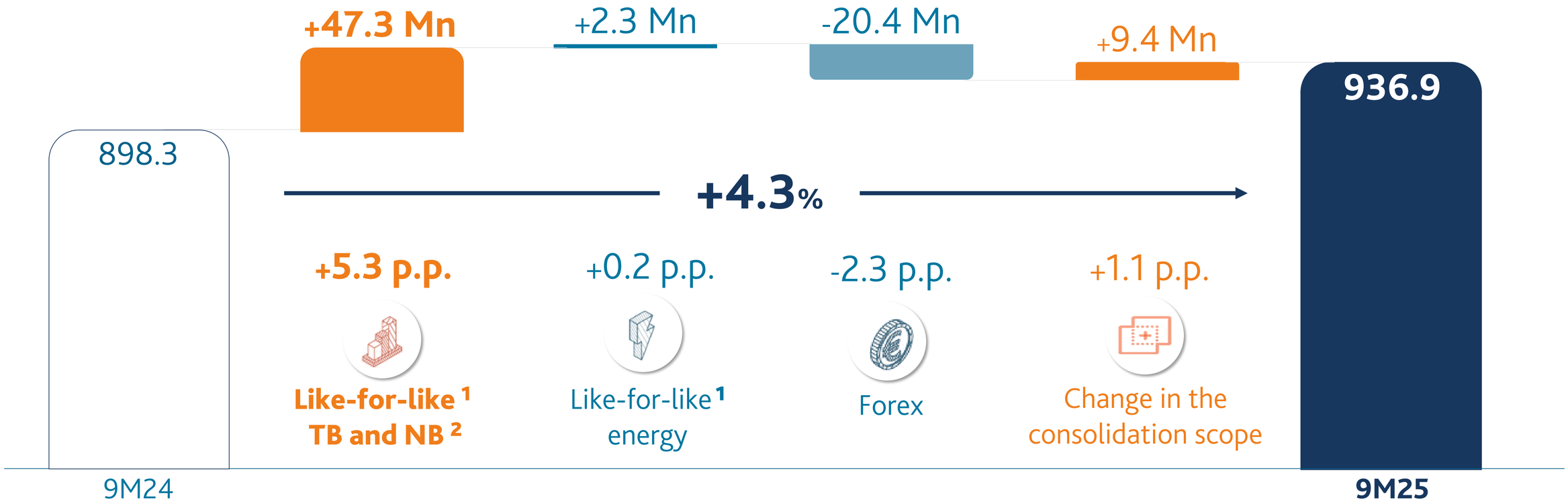


Volume growth in all technologies in 9M

Together with a positive contribution from energy and acquisitions

Revenue 9M25

€ million



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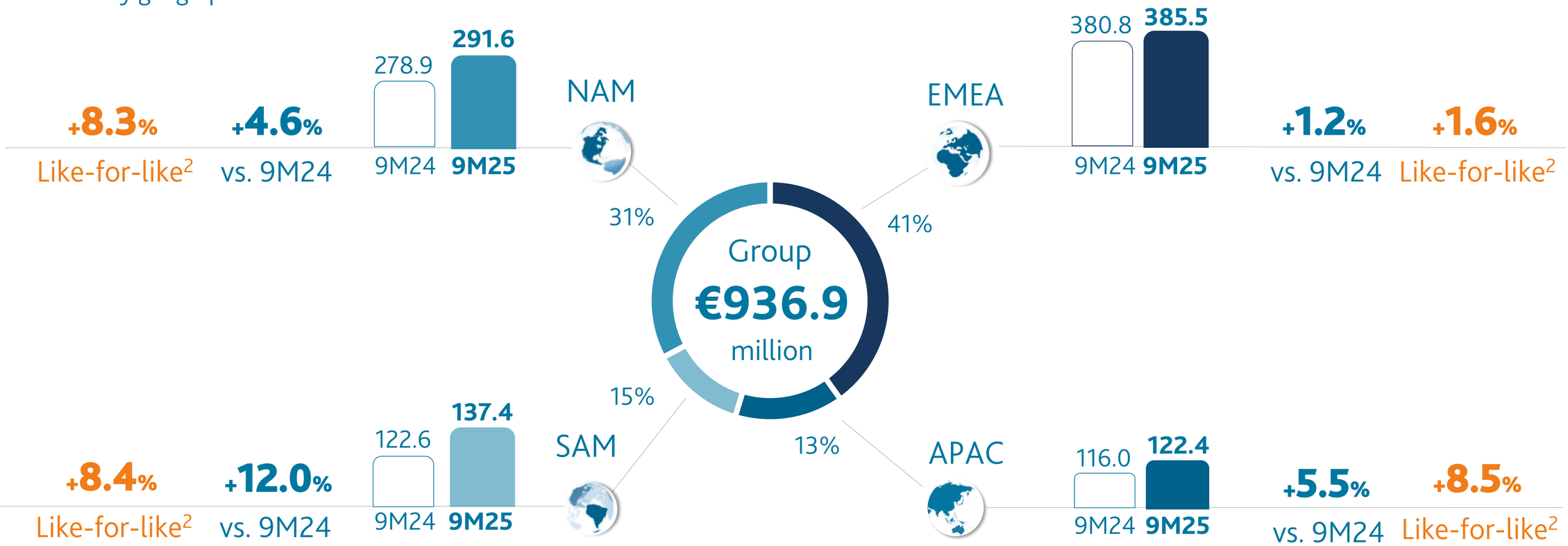
Growth in all regions

Both in reported and in like-for-like terms

Revenue 9M25

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).

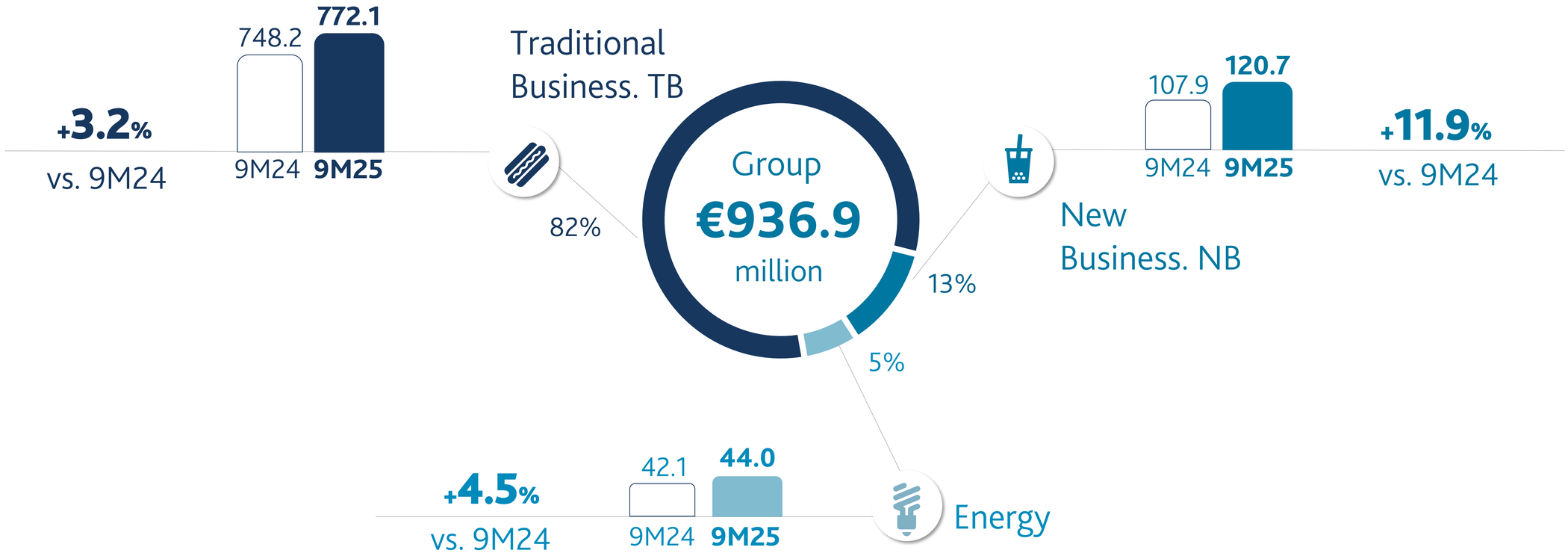
[2] Like-for-like growth excludes the impact of the variation in the different exchange rates in 2025 and the changes in the consolidation perimeter due to the acquisitions of companies in Brazil.

Higher revenue in all divisions in 9M

Volume growth in all technologies and contribution from new companies to the scope of consolidation

Revenue 9M25

Breakdown by business division

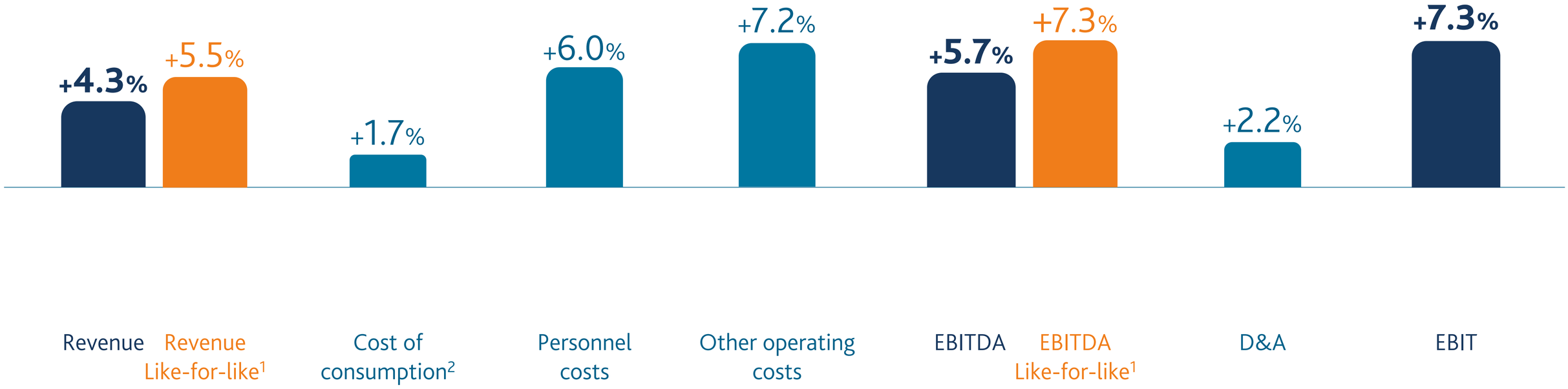


Growth in EBITDA and EBIT

Operating leverage driven by volume together with production efficiencies versus inflation in collagen hides and forex

P&L 9M25

Year-on-year change



[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.

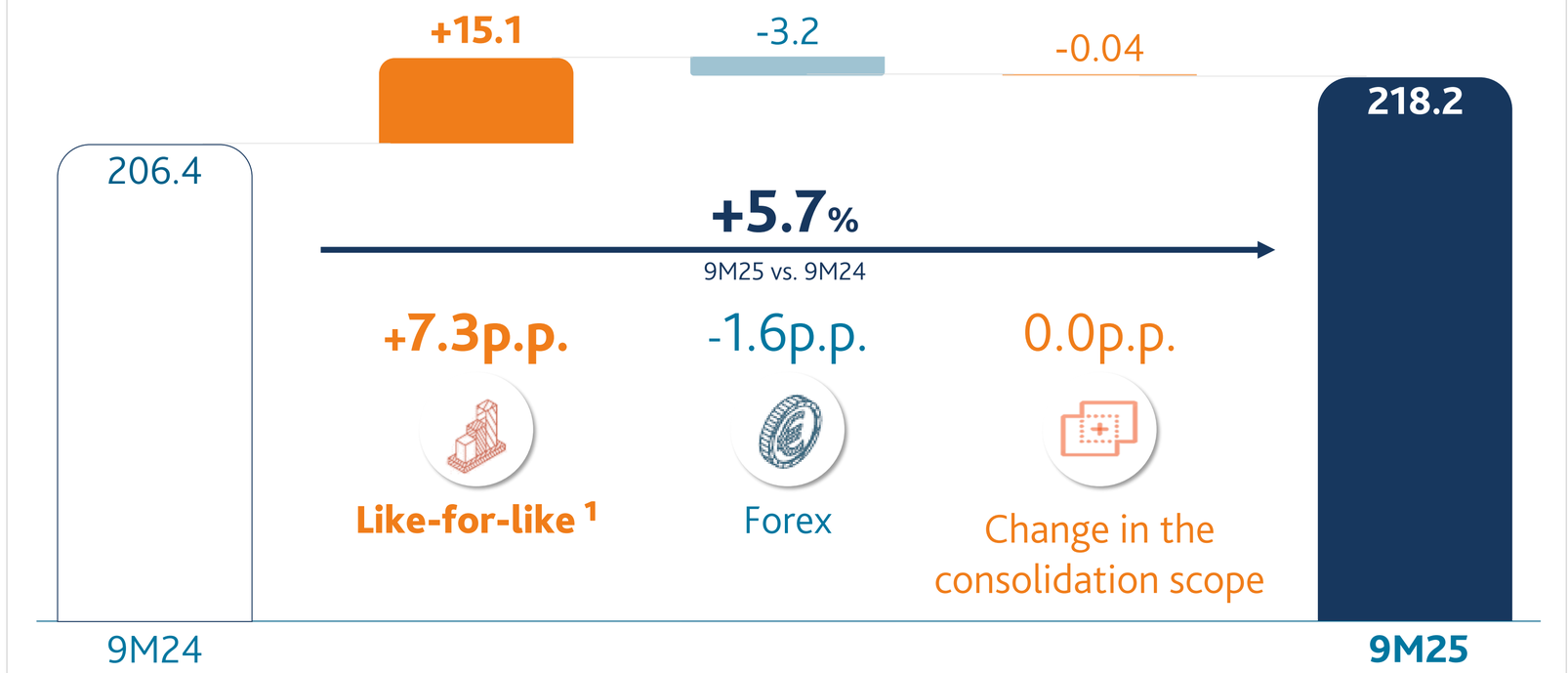
[2] Cost of consumption = Net purchases +/- Change in inventories of finished and unfinished products.

Improvement in both reported EBITDA and margin

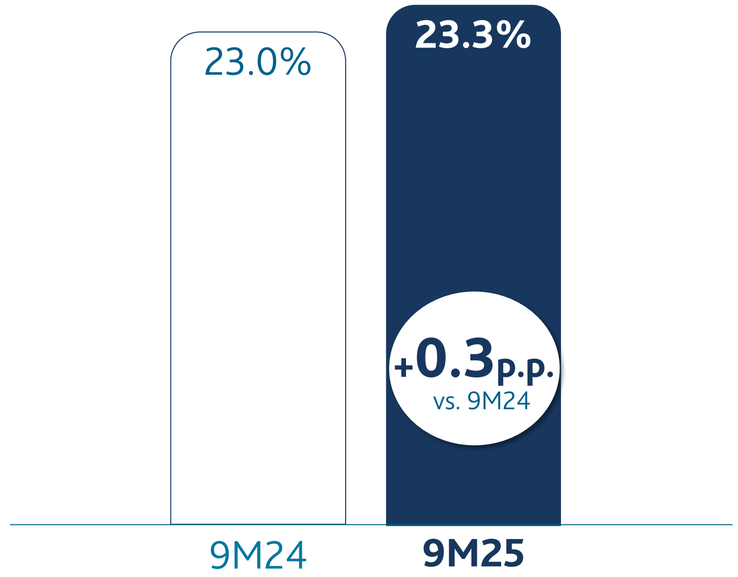
EBITDA growth of 7.3% in like-for-like terms

EBITDA 9M25

€ million



EBITDA margin 9M25

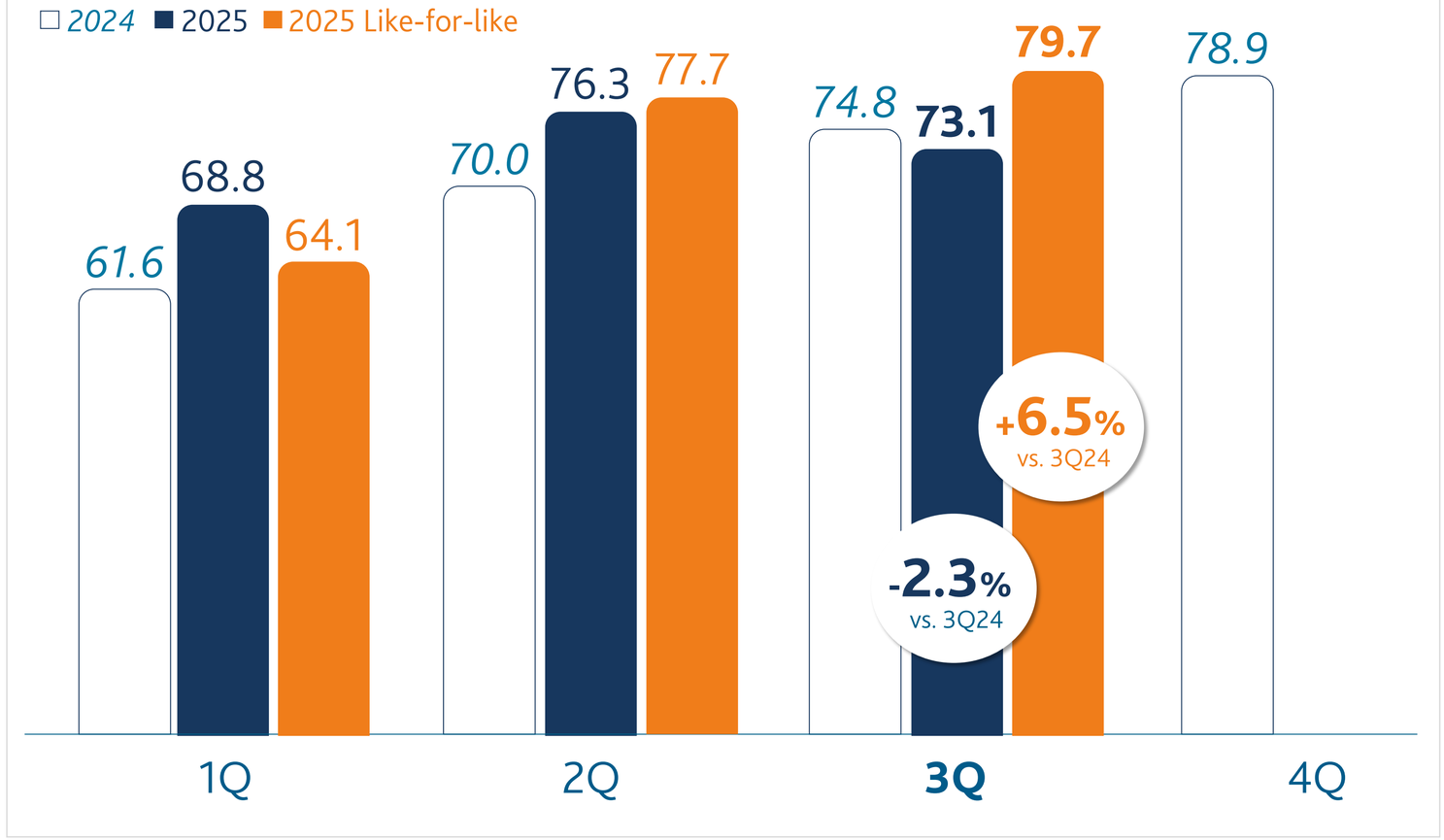


[1] Like-for-like growth excludes the impact of the variation in the different exchange rates in 2025 and the changes in the consolidation perimeter due to the acquisitions of companies in Brazil.

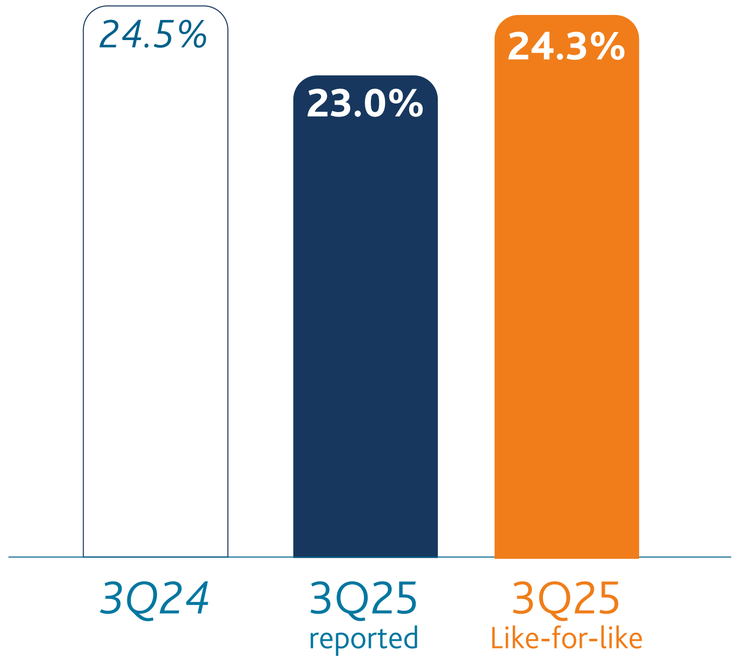
Delivering yet another quarter of EBITDA growth in like-for-like terms

Quarterly EBITDA

€ million



EBITDA Margin 3Q25



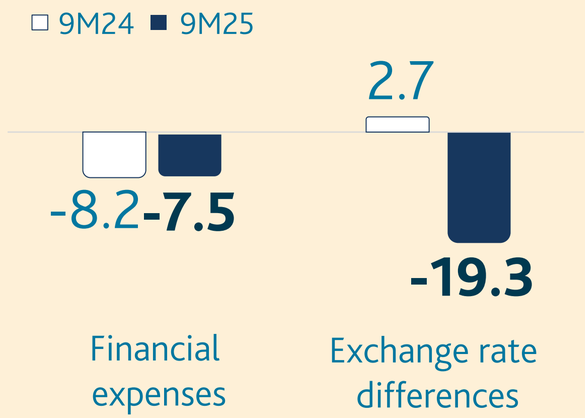
Operating growth eroded by exchange rate differences

EBIT to NET PROFIT

€ million

€ million	9M25	9M24	y-o-y change
EBIT	**153.8**	143.3	+7.3%
Financial result	**-25.5**	-3.7	n.s.
Taxes	**-20.5**	-33.3	-38.5%
Net profit	**108.6**	106.3	2.2%

Main components of the financial result. In € million



7.5 Mn €

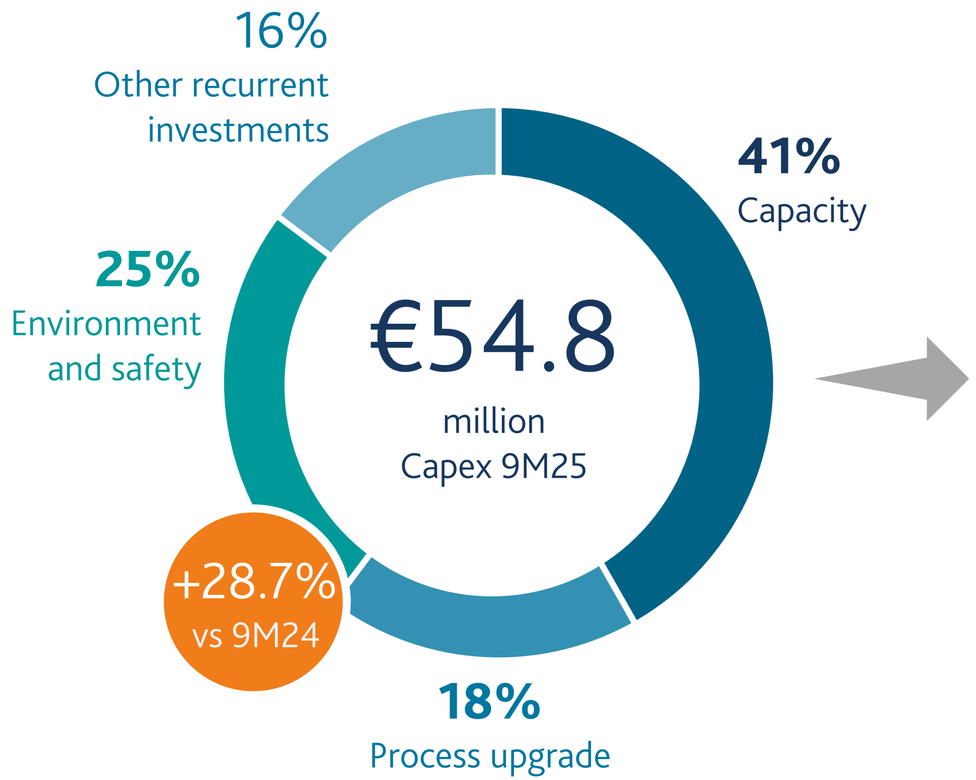
Activation of carry forward tax losses in the US

Progressing in investment projects

Anticipating the expected growth in collagen casings

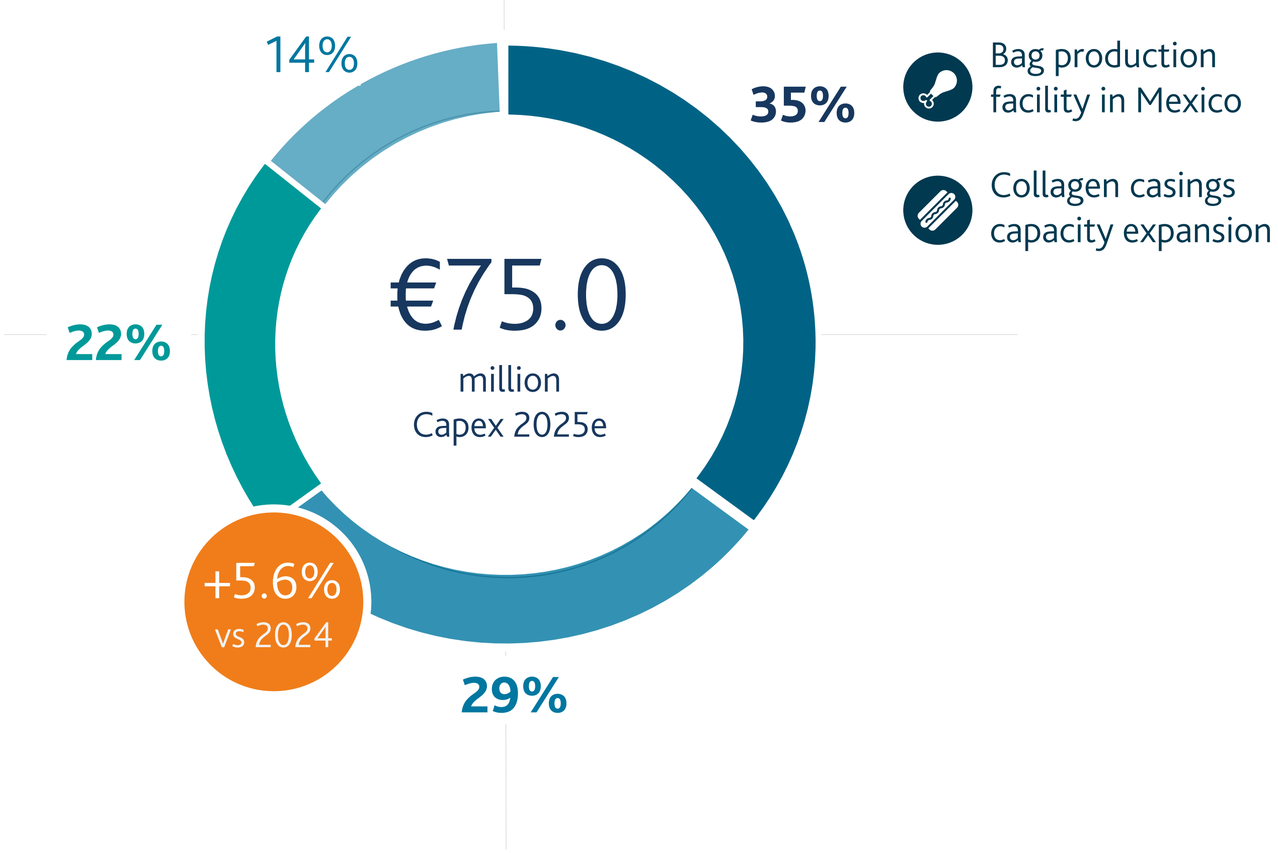
Capex executed in 9M25

€ million



Capex expected in 2025e

€ million

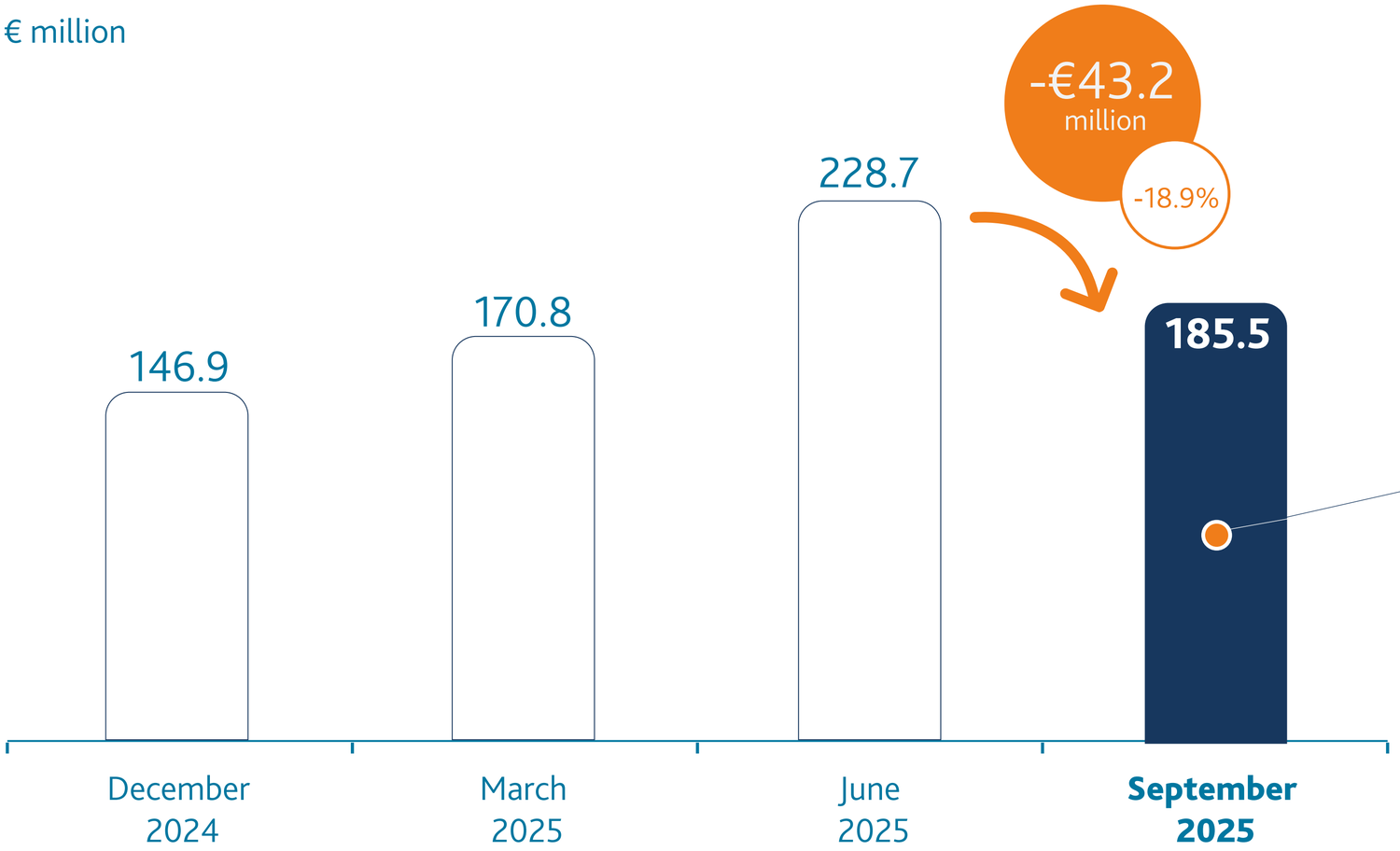


Strength of operating cash flow

Mainly intended for extraordinary remuneration to shareholders

Net Bank Debt[1] evolution

€ million



- Inventory reduction
- 0.6x EBITDAe 2025
- Balance sheet strength as a source of opportunities

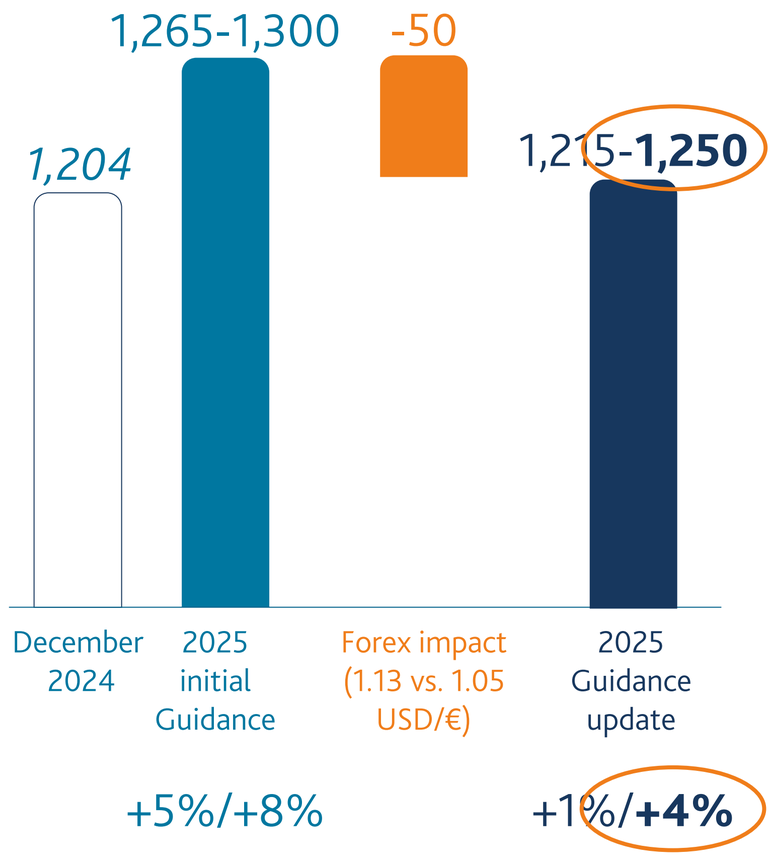
[1] Net bank debt = Non-current bank borrowings + Current bank borrowings – Cash and equivalents.

Guidance update

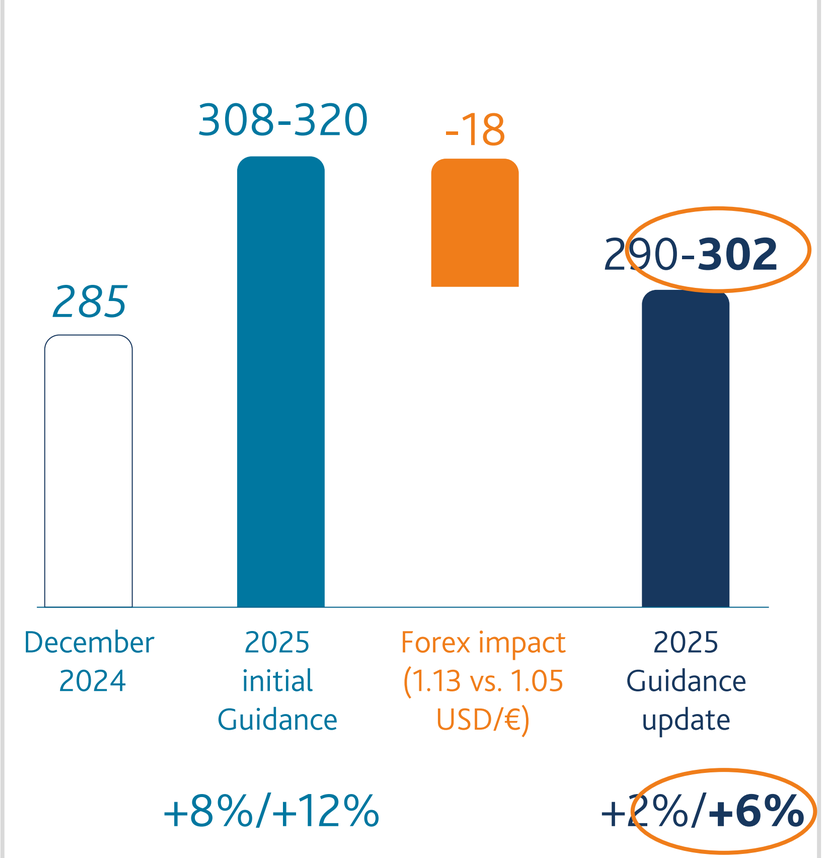
In line with the medium-to-high range of fulfilment once the forex evolution has been updated

Revenue

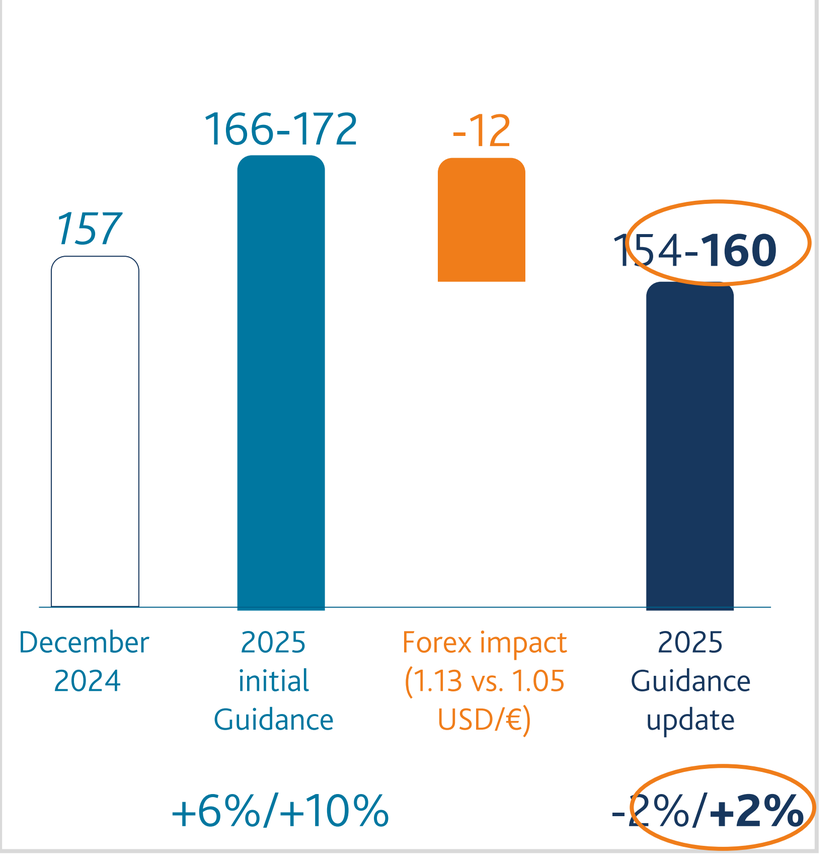
€ million



EBITDA



Net profit



To wrap-up

1_

Substantial volume growth –above the regular casings market growth pace- in all technologies, and revenue recovery in the New Business division.

2_

Higher revenue and production efficiencies against an adverse Forex environment along with increased raw material costs, primarily collagen hides.

3_

High cash flow generation, driven by operating strength and working capital reduction, resulted in lower net bank debt during a period with no significant cash outflow related with shareholder remuneration.

4_

All-time high in main financial figures in 9M25 that set the full year´s expectations at the medium-to-high range of the guidance once the new Forex situation has been updated.

Appendix. P&L 3Q25

€ million	3Q25	3Q24	% y-o-y	Like-for-like[1] % y-o-y
Revenue	**318.1**	305.1	**+4.3%**	**+7.5%**
EBITDA	**73.1**	74.8	**-2.3%**	**+6.5%**
EBITDA margin	**23.0%**	24.5%	**-1.5 p.p.**	**-0.2 p.p.**
Operating profit	**52.0**	54.0	**-3.7%**	
Profit before taxes	**44.6**	49.7	**-10.2%**	
Taxes	**-6.5**	-12.2	**-46.4%**	
Net profit	**38.9**	37.5	**+3.7%**	

[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.

Appendix. P&L 9M25

€ million	9M25	9M24	% y-o-y	Like-for-like[1] % y-o-y
Revenue	**936.9**	898.3	**+4.3%**	**+5.5%**
EBITDA	**218.2**	206.4	**+5.7%**	**+7.3%**
EBITDA margin	**23.3%**	23.0%	**+0.3p.p.**	**+0.4p.p.**
Operating profit	**153.8**	143.3	**+7.3%**	
Profit before taxes	**128.3**	139.6	**-8.1%**	
Taxes	**-20.5**	-33.3	**-38.5%**	
Net profit	**108.6**	106.3	**+2.2%**	

[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.

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.

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 considered 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 financial statements has not been audited and consequently is susceptible to potential future modifications.

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