Viscofan S.A. and subsidiaries

Results Report. January-September 2025

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



(Free translation from the original in Spanish, in event of discrepancy, the Spanish-language version prevails)

Results report

Main conclusions of the January-September 2025 results

- Revenue for 9M25 reached €936.9 million, a 4.3% increase year-over-year, with volumes accelerating in the third quarter.
- Revenue for 3Q25 was €318.1 million, representing a 4.3% increase compared to 3Q24 and a 7.5% increase on a like-for-like basis.
- €218.2 million in EBITDA in 9M25, up 5.7% compared to 9M24 and 7.3% on a like-for-like basis.
- EBITDA of €73.1 million in 3Q25, a decrease of -2.3% significantly impacted by foreign exchange, compared to like-for-like growth of 6.5%.
- The reported EBITDA margin for 9M25 reached 23.3%, an improvement of 0.3 percentage points compared to the same period last year. In 3Q25, the reported EBITDA margin was 23.0% (-1.5 p.p. vs. 3Q24).
- €108.6 million in Net profit in 9M25, 2.2% higher than the previous year, and 3.7% higher in the third quarter.
- Net bank debt as of September 2025 stood at €185.5 million, a decrease of €43.2 million in the quarter thanks to strong cash generation and a reduction in working capital.
- For José Antonio Canales, CEO of the Viscofan Group:

  "In a year of marked market recovery, the Viscofan Group has led volume growth in key casing technologies, achieving a new all-time high in terms of volume and revenue.

  This growth has found us at a time when operating plants are at a high level of efficiency and productivity, supporting the improvement in operating margins and offsetting the significant impact of currency weakness against the euro. It is precisely this weakness that makes it difficult to achieve the expected results for the year, despite being operationally above our expectations and growing in all key financial metrics. Had the US$/Euro remained at the expected 1.05 range, results for the year would have been within the medium-high range of the guidance published in February for revenue, EBITDA, and Net profit."

Business evolution

Viscofan Group financial results summary. (€000)

	Nine months				Third Quarter			
	Jan-Sep' 25	**Jan-Sep' 24**	**Change**	**Like-for-like***	**Jul-Sep' 25**	**Jul-Sep' 24**	**Change**	**Like-for-like***
Revenue	936,859	898,252	4.3%	5.5%	318,100	305,109	4.3%	7.5%
EBITDA	218,241	206,405	5.7%	7.3%	73,080	74,797	-2.3%	6.5%
EBITDA margin	*23.3%*	*23.0%*	*0,3 p.p.*	*0,4 p.p.*	*23.0%*	*24.5%*	*-1,5 p.p.*	*-0,2 p.p.*
Operating profit	153,785	143,330	7.3%		51,973	53,950	-3.7%	
Net profit	108,628	106,314	2.2%		38,865	37,477	3.7%	

Breakdown of revenue ('000 €)

	Jan-Sep' 25	**Jan-Sep' 24**	**Change**	**Jul-Sep' 25**	**Jul-Sep' 24**	**Change**
Traditional Business	772,135	748,211	3.2%	265,492	252,345	5.2%
New Business	120,728	107,930	11.9%	39,349	36,573	7.6%
Other revenue from energy	43,996	42,111	4.5%	13,259	16,191	-18.1%
Revenue	936,859	898,252	4.3%	318,100	305,109	4.3%

By geographic area	**Jan-Sep' 25**	**Jan-Sep' 24**	**Change**	**Jul-Sep' 25**	**Jul-Sep' 24**	**Change**
Europe. Middle East and Africa (EMEA)	385,543	380,790	1.2%	127,605	128,516	-0.7%
Asia Pacific (APAC)	122,359	115,956	5.5%	45,567	41,209	10.6%
North America	291,597	278,864	4.6%	96,891	94,321	2.7%
South America	137,360	122,642	12.0%	48,037	41,063	17.0%
Revenue	936,859	898,252	4.3%	318,100	305,109	4.3%

**Like-for-like growth excludes the impact of exchange rate fluctuations in 2025 and changes in the scope of consolidation due to the incorporation of the acquired companies, Brasfibra and Master Couros in 4Q24, and Pet Mania as of March 2025.*

In the third quarter of 2025, the Viscofan Group casing volumes in its Traditional Business rose 10% compared to the third quarter of the previous year, with notable growth in both cellulose and collagen casings. This performance has led to an increase in all reporting regions.

Thus, cumulative volume growth through September stands at 6%, above the market's historical growth rate, supported by a Beyond25 strategy that has deployed unique geographic positioning and product availability.

Likewise, the New Business division has improved its growth thanks to higher sales volumes in plastic products, greater penetration of transfer solutions, and the contribution of the acquisitions: Brasfibra and Master Couros in 4Q24, and Pet Mania starting in March 2025.

At the operational level, the plants continue to demonstrate high levels of efficiency, with the Danville plant in the U.S. standing out, with significant operational improvements associated with the new technology installed in 2024.

The cost environment continues to be impacted by rising raw material prices, primarily collagen hides, while natural gas costs in Spain are declining.

Additionally, the deterioration of currencies context, primarily the depreciation of the US$ against the euro and the appreciation of the Mexican peso and the Brazilian real against the US$ and the euro, negatively impacted revenues and profitability, particularly significantly in 3Q25.

All of this resulted in all-time high results across key financial metrics in 9M25, with revenue growth of 4.3% compared to 9M24, EBITDA growth of 5.7%, and Net profit growth of 2.2%.

From an operational perspective, we continue to meet our investment plans. In 3Q25, the new speciality bag production plant in San Luis Potosí, Mexico, started operations, while inventories and working capital were reduced, allowing operating profit growth to translate into significant cash generation and a €43.2 million reduction in net bank debt.

Revenue:

In the third quarter of 2025, revenue reached €318.1 million, 4.3% higher than the third quarter of the previous year.

During the period, exchange rate fluctuations eroded the growth in consolidated revenue by -4.0 percentage points (p.p.) and changes in the scope of consolidation due to the incorporation of Brazilian companies contributed 0.8 p.p.

In like-for-like[1] terms, revenue for the quarter grew by 7.5% compared to the same period last year.

Of the consolidated reported revenue, the Traditional Business revenue grew 5.2% vs. 3Q24 to €265.5 million, with volumes growing 10%, and offsetting currency weakness. In the New Business, revenue increased 7.6% vs. 3Q24 to €39.3 million.

Energy revenue, meanwhile, stood at €13.3 million, a decrease of -18.1% compared to the third quarter of the previous year, amid lower sales prices in the Spanish electricity market.

The geographical breakdown[2] of revenue in 3Q25 is as follows:

- EMEA: Reported revenue reached €127.6 million, down 0.7% from 3Q24, impacted by a 19.1% decline in co-generation revenue in Spain. Excluding co-generation revenue, higher casing volumes translated into growth of 1.5% in reported terms and 2.4% in like-for-like terms.
- APAC: Reported revenue of €45.6 million, up 10.6% compared to 3Q24. On a like-for-like basis, revenue in the region grew 15.8%.
- North America: Revenue rose 2.7% to €96.9 million, while like-for-like revenue in the region grew 9.4%.
- South America: Revenue reached €48.0 million, an increase of 17.0% compared to 3Q24, of which €2.4 million corresponds to the new

[1]Like-for-like growth excludes the impact of exchange rate fluctuations in 2025 and changes in the scope of consolidation resulting from acquisitions of companies in Brazil.
[2]Revenue by sales source: EMEA (Spain, Germany, Czech Republic, United Kingdom, Belgium, France and Serbia), North America (Canada, Costa Rica, Mexico and United States), APAC (Australia, China, Japan, New Zealand, Thailand), Latin America (Brazil and Uruguay)

Brazilian companies added to the consolidation scope. On a like-for-like basis, revenue in the region grew 18.4% compared to 3Q24.

In the cumulative period through September 2025, revenue stood at €936.9 million, 4.3% higher than the same period last year.

In 9M25, exchange rate fluctuations eroded the growth in consolidated revenue by -2.3 p.p., and changes in the scope of consolidation due to the incorporation of Brazilian companies contributed 1.1 p.p.

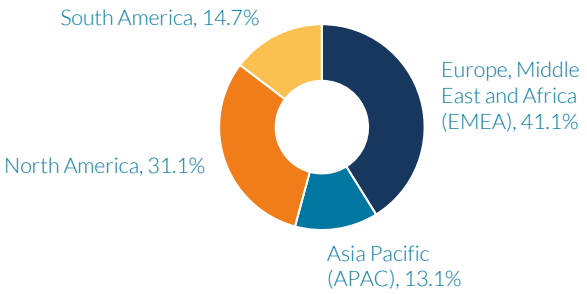
Based on the foregoing, in like-for-like terms, revenue grew by 5.5% compared to the same period last year.

Of the reported consolidated revenue, the Traditional Business contributed revenue with €772.1 million, representing a 3.2% increase compared to 9M24. New Business revenue contributed €120.7 million (+11.9% vs. 9M24), while energy sales reached €44.0 million (+4.5% vs. 9M24).

The geographical breakdown of revenue in 9M25 is as follows:

- EMEA: Reported revenue reached €385.5 million, an increase of 1.2% compared to 9M24 and of 1.6% on a like-for-like basis.
- APAC: Reported revenue was €122.4 million, up 5.5% from 9M24 and 8.5% excluding the impact of currency fluctuations.
- North America: Revenue rose 4.6% to €291.6 million, up 8.3% on a like-for-like basis.
- South America: Revenue reached €137.4 million, an increase of 12.0% compared to 9M24, of which €9.4 million corresponds to the new Brazilian companies added to the consolidation scope. On a like-for-like basis, revenue in the region grew 8.4% compared to 9M24.

9M25. Geographical breakdown of revenue



Operating expenses

In the third quarter, cost of consumption[3] reflected the higher cost of raw materials, particularly bovine hides for collagen, driving cost of consumption up to €110.6 million, 8.8% more than the previous year, and resulting in a gross margin[4] of 65.2% (-1.5 p.p. vs. 3Q24).

In cumulative terms, cost of consumption increased by 1.7% to €298.9 million, and the gross margin improved by 0.8 p.p. to 68.1%.

Personnel expenses in 9M25 amounted to €219.6 million, 6.0% more than in the same period last year, while in 3Q25 they reached €73.0 million, an increase of 7.2%.

This growth is due to a 10.7% increase in the average workforce, which stands at 5,707 people, incorporating the integration of the acquired companies in Brazil and the increase in staff associated with increased production to meet demand. In terms of personnel expenses, savings from production improvements in the U.S. stand out.

Other operating expenses in 9M25 were €212.5 million, a 7.2% increase compared to 9M24 amid increased activity. Within other operating expenses,

[3] *Cost of consumption = Supplies +/- Variation in finished and work-in-progress products*
[4] *Gross margin = (Revenue – Consumer expenses) / Revenue*

energy supply expenses increased 6.1% compared to 9M24, and transportation expenses increased 3.8%.

In 3Q25, other operating expenses were €67.2 million, 6.8% higher than 3Q24. Within other operating expenses, energy supply expenses increased 9.1% compared to 3Q24, and transportation expenses rose 5.2%.

Evolution of acquired companies

Regarding the performance of the acquired companies in Brazil, first-half sales were in line with historical growth, although the tariff between Brazil and the US implemented in August 2025 (+50%) affected price competitiveness in one of the main markets (the US), reducing revenue to €2.4 million in 3Q25 compared to €4.1 million in 2Q25. At the same time, fixed expenses remained, which impacted profitability in the quarter, bringing EBITDA to -€1.2 million in 3Q25 compared to €0.4 million in 2Q25.

Operating result

The operational performance, driven by increased volumes and production efficiencies, was fully offset by the negative exchange rate variation, not only the US$ against the euro, but also in the third quarter with the appreciation of the Brazilian real and the Mexican peso against the euro. In the third quarter, currency movements eroded -7.1 p.p. of EBITDA growth. Additionally, changes in the scope of consolidation due to the acquisitions in Brazil reduced EBITDA growth by -1.7 p.p.

Thus, in reported terms, third-quarter EBITDA stood at €73.1 million, a decrease of -2.3% compared to 3Q24.

In like-for-like terms, EBITDA grew by 6.5%, driven by higher casing volumes and production efficiencies amid rising raw material prices (particularly collagen hides). This brings the like-for-like EBITDA margin in the third quarter to 24.3% (-0.2 p.p. vs. 3Q24).

In reported terms, 9M25 EBITDA was €218.2 million, up 5.7% from 9M24, and the reported margin improved by 0.3 p.p. to 23.3%.

In 9M25, like-for-like EBITDA grew by 7.3% compared to 9M24, and like-for-like EBITDA margin improved by 0.4 percentage points to 23.4%.

In the accumulated figure, the variation in exchange rates represents a decrease of -1.6 p.p. and the changes in the scope of consolidation contribution was negligible (0.0 p.p.).

Amortization expenses in 3Q25 were €21.1 million (+1.2% vs. 3Q24) and in 9M25 were €64.5 million (+2.2% vs. 9M24).

Thus, third-quarter operating profit reached €52.0 million, down 3.7% from 3Q24, resulting in 9M25 operating profit of €153.8 million, up 7.3% from 9M24.

Financial result

The net financial result for 9M25 was negative at €25.5 million, with negative exchange rate differences of €19.3 million, mainly due to the depreciation of the US dollar, and financial expenses of €7.5 million. This compares with a negative net financial result of €3.7 million in 9M24, a period in which exchange rate differences were positive at €2.7 million and financial expenses were €8.2 million.

The third-quarter net financial result was negative at €7.4 million, with negative exchange rate differences of €5.3 million and financial expenses of €2.5 million. This compares with a negative net financial result of €4.3 million in Q3 2024, a period in which exchange rate differences were negative €2.0 million and financial expenses were €2.9 million.

Net Result

Profit before tax for 9M25 was €128.3 million, and the corporate income tax expense was €20.5 million, an effective tax rate of 16.0% compared to 23.9% in 9M24. This decrease is primarily due to the activation of carry forward tax losses in the US amounting to €7.5 million as a result of the improved results of the US subsidiary.

Overall, Viscofan Group's Net profit for 9M25 was €108.6 million, a 2.2% increase compared to 9M24, and for 3Q25 it stood at €38.9 million, 3.7% up versus 3Q24.

Investment

Investments in 9M25 of €54.8 million (€42.6 million in 9M24), in line with the €75 million target set for the year.

- Of the total investments accumulated to September, €22.5 million (41%) corresponded to investments that facilitate capacity increases, such as the expansion of capacity in collagen casings in view of the positive growth prospects in this family and the installation of production capacity for plastic bags for meat products at the San Luis Potosí plant in Mexico, which commenced operations in September.
- €13.5 million (25%) was allocated to environmental and safety projects, the most significant being the investment in a new scrubber in Cáseda.
- €9.9 million (18%) in process improvements
- €9.0 million (16%) in other ordinary investments.

Shareholder remuneration

The Board of Directors has agreed to distribute an interim dividend as part of the second edition of the Viscofan flexible remuneration optional dividend system.

The Board of Directors estimates that the gross amount of the Interim Dividend will be at least €1.40 per share, and to this end has approved a share buyback program that will allow for the cancellation of the number of shares equivalent to the capital increase that, if applicable, results from the exercise of the plan.

The payment of the interim dividend to those who have opted to receive cash through this flexible remuneration option is scheduled for December 17, 2025, and the implementation of the plan and the estimated execution schedule, as well as the buyback program, have been communicated as "Other relevant information" to the National Securities Market Commission and are available to the public on the Company's website (www.viscofan.com) and the National Securities Market Commission (www.cnmv.es).

Financial liabilities

The solid cash generation during the quarter and the reduction in working capital have translated into a significant debt reduction in the quarter. Thus, net bank debt[5] at the end of September 2025 was €185.5 million, compared to €228.7 million in June 2025 and €146.9 million at the end of December 2024. This is a year in which shareholder remuneration has increased, including the payment of €28.8 million in June to shareholders who have opted to receive the Final Dividend in cash in June 2025, and the €50.0 million share repurchase carried out under the flexible shareholder remuneration program.

Forecasts for the year 2025

Viscofan has achieved record figures in the first nine months of the year driven by operational performance in both revenue and operating results that are in line with or above initial expectations. However, the persistent weakness of currencies, primarily the US$ against the euro, which is projected at 1.13 versus 1.05 expected for the year, makes it necessary to update the guidance figures to this new exchange rate.

Adjusting for exchange rates only, revenue for the year is expected to be between €1,215 million and €1,250 million (equivalent to +1%/+4% growth), EBITDA between €290 million and €302 million (+2%/+6%), and Net profit between €154 million and €160 million (-2%/+2%).

Under this premise and taking into account the strength of demand and operating results, Viscofan expects to achieve a fulfilment level in the mid-to-high range.

[5] *Net bank debt = Non-current debts with credit institutions + Current debts with credit institutions – Cash and other cash equivalents*

Alternative performance measures

The Viscofan Group includes in this report several Alternative Performance Measures (APMs), as set out in the Guidelines on APMs published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es) and adopted by the CNMV.

These are a series of measures developed based on the financial information of Viscofan S.A. and its subsidiaries, and are complementary to the financial information prepared in accordance with International Financial Reporting Standards (IFRS). Under no circumstances should they be evaluated separately or considered a substitute.

These are measures used internally for decision-making and which the Board of Directors decides to report externally, considering that they provide useful additional information for analyzing and assessing the results of the Viscofan Group and its financial situation.

The MARs included in this report are the following:

- EBITDA, or Operating Profit before Depreciation and Amortization, is calculated by excluding depreciation and amortization expenses from Operating Profit. EBITDA is a commonly reported and widely used measure among analysts, investors, and other stakeholders within the casing industry. The Viscofan Group uses this measure to monitor business performance and establish operational and strategic objectives for its Group companies. However, it is not a defined indicator in IFRS and may therefore not be comparable with similar indicators used by other companies in their reporting.
- Cost of consumption: Calculated as the net amount of supplies and the variation in finished goods and work in progress. Management monitors cost of consumption as one of Viscofan's main cost components. The weight of revenue from this cost component on revenue or gross margin is also analyzed to study the evolution of the operating margin. However, it is not an indicator defined in IFRS, and cost of consumption should not be considered a substitute for the various income statement items that comprise it. Furthermore, they may not be comparable with other similar indicators used by other companies in their reports.
- Net bank debt: Calculated as non-current bank debt plus current bank debt netted against cash and cash equivalents. Management considers net bank debt to be relevant to shareholders and other stakeholders because it provides an analysis of the Group's solvency. However, net bank debt should not be considered as a substitute for gross bank debt in the consolidated balance sheet, nor for other liability and asset items that may affect the Group's solvency.
- Like-for-like revenue and EBITDA: This measure excludes the impact of exchange rate fluctuations with respect to the previous comparable period, changes in the scope of consolidation due to acquisitions, and non-recurring business results to provide a like-for-like comparison of the Viscofan Group's performance. However, like-for-like revenue and EBITDA are not indicators defined in IFRS and therefore may not be comparable with other similar indicators used by other companies in their reporting, nor should they be considered a substitute for business performance indicators.

Financial Annexes

Viscofan Group financial results 3Q25 (€'000)

	Jul-Sep' 25	Jul-Sep' 24	Change
Revenue	**318,100**	**305,109**	**4.3%**
Other operating income	5,268	1,683	213.0%
Self-constructed assets	373	553	-32.5%
Variation in stocks of finished products and work-in-progress	-11,432	-13,740	-16.8%
Net purchases	-99,121	-87,829	12.9%
Personnel expenses	-72,971	-68,069	7.2%
Other operating expenses	-67,171	-62,865	6.8%
Capital grants	20	15	33.3%
Impairments	-7	-7	—%
Results coming from disposals of non-current assets	21	-53	c.s
Other results	0	0	n.s.
EBITDA	**73,080**	**74,797**	**-2.3%**
EBITDA margin	*23.0%*	*24.5%*	*-1,5 p.p.*
Amortization and depreciation	-21,107	-20,847	1.2%
Operating profit	**51,973**	**53,950**	**-3.7%**
Operating profit margin	*16.3%*	*17.7%*	*-1,4 p.p.*
Financial income	412	602	-31.6%
Financial expenses	-2,451	-2,925	-16.2%
Change in fair value of financial instruments	0	0	n.s.
Exchange rate differences	-5,332	-1,973	170.2%
Impairment loss/reversal of financial instruments	0	0	n.s.
Result from disposals of financial instruments	0	0	n.s.
Financial result	**-7,371**	**-4,296**	**71.6%**
Profit from associated companies	0	0	n.s.
Profit before taxes	**44,602**	**49,654**	**-10.2%**
Taxes	-6,529	-12,177	-46.4%
Profit after tax from continuing operations	**38,073**	**37,477**	**1.6%**
Profit after taxes from interrupted operations	0	0	n.s.
Net profit attributable to minority interests	-792	0	n.s.
Viscofan Group net profit	**38,865**	**37,477**	**3.7%**

Viscofan Group financial results 9M25 (€'000)

	Jan-Sep' 25	Jan-Sep' 24	Change
Revenue	**936,859**	**898,252**	**4.3%**
Other operating income	11,274	6,859	64.4%
Self-constructed assets	1,121	746	50.3%
Variation in stocks of finished products and work-in-progress	10,766	-21,134	c.s
Net purchases	-309,701	-272,769	13.5%
Personnel expenses	-219,613	-207,201	6.0%
Other operating expenses	-212,480	-198,233	7.2%
Capital grants	61	46	32.6%
Impairments	-22	-22	—%
Results coming from disposals of non-current assets	-24	-139	-82.7%
Other results	0	0	n.s.
EBITDA	**218,241**	**206,405**	**5.7%**
EBITDA margin	*23.3%*	*23.0%*	*0,3 p.p.*
Amortization and depreciation	-64,456	-63,075	2.2%
Operating profit	**153,785**	**143,330**	**7.3%**
Operating profit margin	*16.4%*	*16.0%*	*0,4 p.p.*
Financial income	1,322	1,825	-27.6%
Financial expenses	-7,510	-8,232	-8.8%
Change in fair value of financial instruments	0	0	n.s.
Exchange rate differences	-19,316	2,713	c.s
Impairment loss/reversal of financial instruments	0	0	n.s.
Result from disposals of financial instruments	0	0	n.s.
Financial result	**-25,504**	**-3,694**	**590.4%**
Profit from associated companies	0	0	n.s.
Profit before taxes	**128,281**	**139,636**	**-8.1%**
Taxes	-20,497	-33,322	-38.5%
Profit after tax from continuing operations	**107,784**	**106,314**	**1.4%**
Profit after taxes from interrupted operations	0	0	n.s.
Net profit attributable to minority interests	-844	0	n.s.
Viscofan Group net profit	**108,628**	**106,314**	**2.2%**

Consolidated statement of financial position ('000 €)

Assets	Sep' 25	Dec' 24	Change
Intangible fixed assets	37,516	33,139	13.2%
Goodwill	*19,455*	*15,017*	*29.6%*
Other intangible assets	*18,061*	*18,122*	*-0.3%*
Tangible fixed assets	538,573	560,757	-4.0%
Real estate investments	0	0	n.s.
Investments accounted for using the equity method	0	0	n.s.
Non-current financial assets	8,312	8,097	2.7%
a) At fair value through profit or loss	*5,074*	*4,687*	*8.3%*
Of which "Designated upon initial recognition"	*5,074*	*4,687*	*8.3%*
b) At fair value through other comprehensive income	*0*	*0*	*n.s.*
Of which "Designated upon initial recognition"	*0*	*0*	*n.s.*
c) At amortized cost	*3,238*	*3,410*	*-5.0%*
Non-current derivatives	0	0	n.s.
Cash flow hedges	*0*	*0*	*n.s.*
Others	*0*	*0*	*n.s.*
Deferred tax assets	42,030	39,190	7.2%
Other non-current assets	0	0	n.s.
NON-CURRENT ASSETS	**626,431**	**641,183**	**-2.3%**
Non-current assets held for sale	0	0	n.s.
Inventories	411,551	398,954	3.2%
Trade debtors and other receivables	342,466	306,512	11.7%
Trade debtors	*287,012*	*269,250*	*6.6%*
Other debtors	*48,080*	*36,393*	*32.1%*
Current tax assets	*7,374*	*869*	*748.6%*
Other current financial assets	947	945	0.2%
a) At fair value through profit or loss	*795*	*795*	*—%*
Of which "Designated upon initial recognition"	*795*	*795*	*—%*
b) At fair value through other comprehensive income	*0*	*0*	*n.s.*
Of which "Designated upon initial recognition"	*0*	*0*	*n.s.*
c) At amortized cost	*152*	*150*	*1.3%*
Current derivatives	1,678	111	1411.7%
Cash flow hedges	1,678	111	*1411.7%*
Rest	0	0	n.s.
Other current assets	0	0	n.s.
Cash and other cash equivalents	59,568	55,143	8.0%
CURRENT ASSETS	**816,210**	**761,665**	**7.2%**
TOTAL ASSETS	**1,442,641**	**1,402,848**	**2.8%**

Equity	Sep' 25	Dec' 24	Change
Capital	32,550	32,550	—%
Share issue premium	12	12	—%
Reserves	936,151	881,816	6.2%
Less: Treasury shares	-28,468	-35,045	-18.8%
Profit from previous years	0	0	n.s.
Other contributions from associates	0	0	n.s.
Result of the year attributed to the controlling entity	108,628	157,019	-30.8%
Less: Interim dividend	0	-26,844	n.s.
Other equity instruments	3,147	7,018	-55.2%
SHAREHOLDER'S FUNDS	**1,052,020**	**1,016,526**	**3.5%**
Items that are not reclassified to the result of the period	0	0	n.s.
Equity instruments with changes in other comprehensive income	0	0	n.s.
Others	0	0	n.s.
Items that can be subsequently reclassified to the result of the period	-101,097	-79,330	27.4%
Hedging operations	473	-706	c.s.
Currency translation differences	-101,570	-78,624	29.2%
Share in other comprehensive income for investments in joint ventures and others	0	0	n.s.
Debt instruments at fair value through other comprehensive income	0	0	n.s.
Others	0	0	n.s.
OTHER ACCUMULATED COMPREHENSIVE INCOME	**-101,097**	**-79,330**	**27.4%**
EQUITY ATTRIBUTED TO THE CONTROLLING ENTITY	**950,923**	**937,196**	**1.5%**
Non-controlling interests	2,179	1,715	27.1%
EQUITY	**953,102**	**938,911**	**1.5%**

Liabilities	Sep' 25	Dec' 24	Change
Grants	3,295	3,381	-2.5%
Non-current provisions	22,080	19,193	15.0%
Non-current financial liabilities	71,148	71,311	-0.2%
Bank debt	49,325	47,140	4.6%
Other financial liabilities	21,823	24,171	-9.7%
Deferred tax liability	20,012	23,391	-14.4%
Non-current derivatives	0	0	n.s.
Cash flow hedges	0	0	n.s.
Rest	0	0	n.s.
Other non-current liabilities	0	0	n.s.
NON-CURRENT LIABILITIES	**116,535**	**117,276**	**-0.6%**
Liabilities linked to non-current assets held for sale	0	0	n.s.
Current provisions	30,204	21,024	43.7%
Current financial liabilities	212,238	178,543	18.9%
Bank debt	195,741	154,857	26.4%
Other financial liabilities	16,497	23,686	-30.4%
Trade and other payable accounts	130,562	143,895	-9.3%
Suppliers	81,822	83,435	-1.9%
Other creditors	31,872	42,729	-25.4%
Current tax liabilities	16,868	17,731	-4.9%
Current derivatives	0	3,199	n.s.
Cash flow hedges	0	3,199	n.s.
Rest	0	0	n.s.
Other current liabilities	0	0	n.s.
CURRENT LIABILITIES	**373,004**	**346,661**	**7.6%**
TOTAL EQUITY AND LIABILITIES	**1,442,641**	**1,402,848**	**2.8%**

Exchange rates

Average exchange rates (currency/€)				End period (currency/€)		
	9M25	9M24	% change	Sep 2025	Dec2024	% change
Euro	1.000	1.000	—%	1.000	1.000	—%
US dollar	1.118	1.087	-2.8%	1.174	1.039	-11.5%
Pound sterling	0.850	0.851	0.1%	0.873	0.829	-5.0%
Canadian dollar	1.563	1.478	-5.4%	1.635	1.495	-8.6%
Brazilian real	6.316	5.695	-9.9%	6.245	6.433	3.0%
Chinese yuan renminbi	8.032	7.750	-3.5%	8.335	7.526	-9.7%
Czech crown	24.832	25.078	1.0%	24.340	25.185	3.5%
Serbian dinar	117.177	117.115	—%	117.200	117.015	—%
Mexican peso	21.814	19.268	-11.8%	21.583	21.057	-2.5%
Uruguayan peso	46.436	42.819	-8.1%	46.782	45.780	-1.8%
Australian dollar	1.744	1.641	-5.9%	1.778	1.671	-6.0%
Thai Baht	36.996	38.818	4.7%	38.088	35.676	-6.1%

For more information, please contact:

Investor Relations, Communications and Sustainability Department of the Viscofan Group

Telephone: +34948198436

e-mail: aresa@viscofan.com, beguiristainf@viscofan.com

You can find all the information regarding the results on the website: www.viscofan.com

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