Viscofan

Reshaping food and wellbeing.
For many, for long.



Financial report

Viscofan S.A. and subsidiaries

January-June 2026

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

Interim Management Report

Main conclusions and results from January-June 2026

- Revenue for the first half of the year reached €629.8 million, a 1.8% increase year-on-year, driven by growth in casing volumes. On a like-for-like[1] basis, revenue grew by 4.8% year-on-year.
- EBITDA for the first half of the year was €134.5 million, down 7.4% year-on-year due to the impact of exchange rate fluctuations. However, on a like-for-like basis, EBITDA grew by 3.1% year-on-year against a backdrop of rising raw-material and energy costs.
- Net profit reached €71.3 million in the first half of the year, up 2.2% year-on-year.
- Net bank debt as of June 2026 stood at €283.3 million (€206.1 million as of December 2025) including €81.9 million of cashflows from the share buyback carried out under the flexible remuneration program and the share buyback plan completed in February 2026, and the payment of €25.1 million in June to shareholders who have opted to receive the final dividend in cash.
- According to José Antonio Canales, CEO of the Viscofan Group:

  "The market continues to show strong growth opportunities in all geographic regions, which Viscofan is capturing thanks to its global presence and capacity investments. This growth coexists with a more demanding cost environment as a result of the crisis in the Middle East and geopolitical tensions that have significantly increased some raw material, energy, and transportation costs.

  Our plants are operating at high levels of efficiency and generating savings, although it is necessary to maintain adequate commercial discipline which has led us to implement price increases across our customer base with the aim of delivering our financial targets, with EBITDA expected to be at the lower end of the guidance range.

  On the other hand, the main investment initiatives remain on track, notably the capacity expansions in cellulose casings (Mexico) and in collagen casings (USA) to meet the expected demand for next year."

[1] *Like-for-like: Like-for-like growth excludes the impact of exchange rate fluctuations in 2026 and changes in the consolidation scope due to the incorporation, starting in March 2025, of the acquired company Pet Mania Comércio Internacional Ltda.*

Business evolution

Summary Viscofan Group financial results. (€000)

	First half				Second quarter			
	Jan-Jun' 26	**Jan-Jun' 25**	**% change**	**Like-for-like***	**Apr-Jun' 26**	**Apr-Jun' 25**	**% change**	**Like-for-like***
Revenue	629,761	618,759	1.8%	4.8%	324,988	311,490	4.3%	4.9%
EBITDA	134,488	145,161	-7.4%	3.1%	71,105	76,339	-6.9%	-2.4%
EBITDA Margin	*21.4%*	*23.5%*	*-2.1 p.p.*	*-0.4 p.p.*	*21.9%*	*24.5%*	*-2.6 p.p.*	*-1.7 p.p.*
Operating profit	91,778	101,811	-9.9%		49,610	54,968	-9.7%	
Net profit	71,329	69,763	2.2%		37,654	38,403	-2.0%	

Revenue breakdown (€000)

	Jan-Jun' 26	**Jan-Jun' 25**	**% change**	**Apr-Jun' 26**	**Apr-Jun' 25**	**% change**
Food. Packaging and Ingredients	591,682	581,198	1.8%	303,675	293,284	3.5%
Health	3,756	2,388	57.3%	1,959	1,533	27.8%
Pet treats	8,329	4,436	87.8%	5,044	3,153	60.0%
Energy	25,994	30,737	-15.4%	14,310	13,520	5.8%
Revenue	629,761	618,759	1.8%	324,988	311,490	4.3%

By geographic area	**Jan-Jun' 26**	**Jan-Jun' 25**	**% change**	**Apr-Jun' 26**	**Apr-Jun' 25**	**% change**
Europe, Middle East and Africa (EMEA)	254,818	257,938	-1.2%	133,055	129,629	2.6%
North America	194,349	194,706	-0.2%	97,532	98,174	-0.7%
South America	99,195	89,323	11.1%	51,907	46,682	11.2%
Asia Pacific (APAC)	81,399	76,792	6.0%	42,494	37,005	14.8%
Revenue	629,761	618,759	1.8%	324,988	311,490	4.3%

**Like-for-like: Like-for-like growth excludes the impact of exchange rate fluctuations in 2026 and changes in the scope of consolidation due to the incorporation, starting in March 2025, of the acquired company Pet Mania Comércio Internacional Ltda.*

In the first months of the year, the Food. Packaging and Ingredients market has maintained a positive growth trend in all reporting regions, primarily in cellulose and collagen casings.

This growth has not been interrupted by the new global geopolitical situation following the conflict in the Middle East. However, the cost environment has changed significantly, primarily in terms of energy and some raw material costs. This has led Viscofan to take corrective measures, including price increases for its customers and cost-saving initiatives to support the recovery of operating margins. These initiatives have been implemented in recent months and are expected to have a greater impact in the second half of the year.

Viscofan's casing volumes have grown above the market's historical growth rate, highlighting the good performance of cellulose casings, where Viscofan continues to strengthen its leading market position in a context of capacity consolidation in the industry, as well as the favorable evolution of collagen casings, driven by projects aimed at replacing animal guts .

Additionally, the Health and Pet treats divisions have also accelerated their growth, following the normalization of trade tariffs between Brazil and the US in the case of Pet treats.

The aforementioned conflict in the Middle East has led to a significant increase in the price of natural gas, as well as raw materials such as plastics and auxiliary materials.

Viscofan has partially mitigated these pressures thanks to operating leverage, commercial discipline, and production efficiency measures implemented in recent years. As a result, the main impact on operating results is primarily due to currency fluctuations, while on a like-for-like basis, operating results continue to show growth. Like-for-like EBITDA in the first half increased by 3.1%, reaching a like-for-like EBITDA margin of 23.1%.

In contrast, currency fluctuations have eroded like-for-like results in two ways. On the one hand, the depreciation of the US dollar against the euro, and on the other, the appreciation against the euro of currencies from countries with a significant production presence, such as the Mexican peso and the Brazilian real, which increased the Group's cost base.

In parallel, Viscofan has continued to advance the execution of strategic projects within the Beat'30 plan, reinforcing its competitive positioning in the medium and long term. Key initiatives include the expansion of collagen casing capacity in New Jersey using new technology, the expansion of cellulose capacity in Zacapu to meet growing demand and optimize the industrial facilities, and investments in energy efficiency and environmental management at the Cáseda plant, in line with the Group's sustainability commitments.

Revenue

In the second quarter of 2026, revenue reached €325.0 million, a growth of 4.3% compared to the second quarter of the previous year.

On a like-for-like basis, revenue for the quarter grew by 4.9% compared to the same period of the previous year, that is, without considering the effect of exchange rate fluctuations which reduced the growth of consolidated revenue by -0.6 percentage points (p.p.).

Revenue by division was as follows

- In Food. Packaging and Ingredients, revenue reached €303.7 million, a 3.5% increase compared to 2Q25. The quarter was marked by strong growth in casing volumes, both in Food Contact Casings and Protein Casings, while bags showed more moderate performance.
- In Health, revenue amounted to €2.0 million, an increase of 27.8% driven by the growing demand for collagen peptides with functional solutions in nutrition and health.
- In Pet treats revenue was €5.0 million (+60.0% vs. 2Q25).
- In energy, revenue stood at €14.3 million, an increase of 5.8% compared to the previous year due to higher selling prices in the Spanish electricity market.

The geographical breakdown[2] of revenue in 2Q26 was as follows:

- EMEA: Reported revenue reached €133.1 million, an increase of 2.6% compared to 2Q25 and of 3.1% on a like-for-like basis.
- North America: revenue amounted to €97.5 million, down 0.7% from 2Q25, eroded by currency fluctuations and the competitive environment, while growing 1.4% on a like-for-like basis.
- South America: revenue reached €51.9 million, an increase of 11.2% compared to 2Q25. On a like-for-like basis, revenue in the region grew by 12.0% compared to 2Q25.
- APAC: Reported revenue was €42.5 million, a growth of 14.8% compared to 2Q25, and of 11.8% on a like-for-like basis.

In the first half of the year, revenue stood at €629.8 million, 1.8% higher than the same period last year.

On a like-for-like basis, revenue grew by 4.8% compared to the prior-year period.

In the first half of the year, exchange rate fluctuations eroded the growth of consolidated revenue by -3.3 p. p., and changes in the scope of consolidation due to the inclusion of the Brazilian companies contributed by 0.3 p.p.

Revenue by division in 1H26 was as follows::

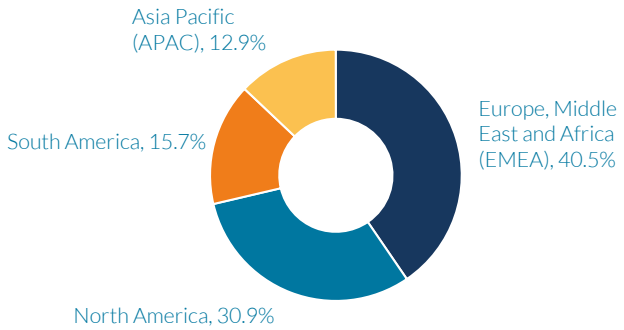
- In Food. Packaging and Ingredients, revenue reached €591.7 million, a growth of 1.8% compared to the same period last year.
- In Health, revenue amounted to €3.8 million, an increase of 57.3% vs. 1H25.
- In Pet treats revenue was €8.3 million (+87.8% vs. 1H25).
- In energy, revenue stood at €26.0 million, a decrease of 15.4% compared to the previous year.

The geographical breakdown of revenue in 1H26 was as follows:

- EMEA: Reported revenue reached €254.8 million, 1.2% lower than in the first half of 2025, impacted by an 18.7% decrease in co-generation revenue in Spain. Excluding co-generation revenue, like-for-like revenue in the region grew by 1.9%.
- North America: revenue amounted to €194.3 million, down 0.2% from 1H25 eroded by currency fluctuations, while on a like-for-like basis revenue rose 5.8%.
- South America: revenue reached €99.2 million, an increase of 11.1% compared to 1H25. On a like-for-like basis, revenue in the region grew by 14.7% compared to 1H25.
- APAC: Reported revenue was €81.4 million, an increase of 6.0% compared to 1H25, and of 7.3% excluding the impact of currency fluctuations.

[2] *Revenue by geographic sales origin: 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), South America (Brazil and Uruguay).*

1H26. Geographical breakdown of revenue



Operating expenses

Second-quarter cost of consumption[3] increased by 16.8% to €107.7 million, primarily due to inflation in the price of collagen hides, auxiliary raw materials, and natural gas, resulting in a gross margin[4] of 66.9% (-3.5 p.p. vs. 2Q25). In the first half of the year, cost of consumption grew by 7.1% to €201.8 million, with a gross margin of 68.0% (-1.6 p.p. vs. 1H25).

Personnel expenses in 1H26 increased 5.1% to €154.1 million and in 2Q26 by 3.1% to €76.4 million, driven by a 6.2% increase in the average workforce to 5,981 people, including the incorporation of the acquired companies in Brazil and the greater personnel needs to cope with the increase in demand.

In 2Q26, other operating expenses totalled €74.6 million, a 3.4% increase compared to 2Q25, reflecting higher production activity and rising energy and transport costs. Within other operating expenses, energy supply costs increased by 10.1% compared to 2Q25, and transport costs rose by 8.8%.

In 1H26, other operating expenses were €148.1 million, an increase of 1.9% compared to 1H25. Within other operating expenses, energy supply costs increased by 1.8% vs. 1H25 and transport costs by 4.7%.

Operational profit

In the second quarter, EBITDA reached €71.1 million, 6.9% lower than in 2Q25 on a reported basis, impacted by a 4.5 p.p. reduction in growth due to currency fluctuations, and higher raw material and energy costs. On a like-for-like basis, EBITDA decreased by 2.4%.

For the first half of 2026, reported EBITDA was €134.5 million, a 7.4% decrease compared to the first half of 2025, primarily due to a 10.1 p.p. reduction in growth caused by currency fluctuations. On a like-for-like basis, EBITDA grew by 3.1%, driven by increased volume.

Depreciation expense in 2Q26 was €21.5 million (+0.6% vs. 2Q25) and in 1H26 was €42.7 million (-1.5% vs. 1H25).

Thus, the Operating profit in the second quarter reached €49.6 million, 9.7% lower than in 2Q25, resulting in an Operating Profit in the first half of €91.8 million (-9.9% vs. 1H25).

Financial result

The net financial result for the second quarter was negative at €1.1 million, with positive exchange rate differences of €1.8 million and financial expenses of €3.4 million. This compares to a negative net financial result of €12.1 million in 2Q25, a period in which exchange rate differences were negative at €9.9 million and financial expenses amounted to €2.6 million.

The net financial result for the first half of 2026 was negative at €1.3 million, with positive exchange rate differences of €3.7 million and financial expenses of €6.1 million. This compares to a negative net financial result of €18.1 million in the first half of 2025, a period in which exchange rate differences were negative at €14.0 million and financial expenses amounted to €5.1 million.

[3] *Consumption expenses = Supplies +/- Variation in finished and work-in-process products*
[4] *Gross margin = (Revenue – Consumption expenses) / Revenue*

Net profit

Profit before tax for 1H26 was €90.5 million and corporate income tax expense is €19.5 million, placing the effective tax rate at 21.6% compared to the tax rate of 16.7% in 1H25, which included the activation of carry forward tax losses in the US worth €5.0 million as a result of the improvement in the results of the US subsidiary.

Overall, Viscofan Group's net profit in 1H26 stood at €71.3 million, an increase of 2.2% vs. 1H25. Of this, 2Q26 contributed €37.7 million (-2.0% vs. 2Q25).

Investment

Investments in 1H26 amounted to €34.5 million (€40.5 million in 1H25) and are progressing as planned in line with the €100 million target set for the year.

Among the main projects for 2026 are the expansion of collagen casing capacity in New Jersey (USA), which has already been completed; the new cellulosic casing capacity in Zacapu (Mexico), to support growing demand and optimizing the industrial park; the initial work on the new plant in České Budějovice (Czech Republic), scheduled to begin operations in 2028; and investments in environmental management and energy efficiency at the Cáseda plant.

Shareholder remuneration made in 2026

Viscofan Flexible Remuneration

Within the framework of the Viscofan Flexible Remuneration program corresponding to the distribution of the result approved by the General Shareholders' Meeting, €1,799 per share was distributed in June 2026.

69.7% of the share capital elected to receive shares. As a result, Viscofan increased its share capital through the issuance of 1,001,717 new shares with a nominal value of €0.70 per share. To avoid dilution for shareholders who did not elect to receive shares, the Company subsequently reduced its share capital by cancelling 1,001,717 treasury shares with an equivalent nominal amount.

In parallel, €25.1 million was also paid in June 2026 to shareholders who opted to receive the final dividend in cash.

In addition, the Company distributed €0.01 per share as a bonus for attending the General Shareholders' Meeting held in April 2026.

Share buyback program for capital reduction purposes

Between November 25, 2025, and February 24, 2026, Viscofan implemented a share buyback program exclusively for the purpose of reducing its share capital. Under this program, it acquired 500,000 of its own shares, representing 1.075% of its share capital.

Following the completion of the program, and in accordance with the agreements adopted by the Board of Directors and the General Shareholders' Meeting, the Company has cancelled all repurchased shares, resulting in a reduction of share capital amounting to 350,000 euros.

As a result of this operation, Viscofan's share capital has been set at €32.2 million, represented by 46,000,000 shares with a nominal value of €0.70 each.

Financial liabilities

Net bank debt[5] as of the end of June 2026 was €283.3 million (€206.1 million as of the end of December 2025). The increase in debt was mainly due to the increase in shareholder remuneration, which includes the share buyback of €81.9 million, the payment of €25.1 million in June to shareholders who opted to receive the final dividend in cash, and the increase in working capital during the first half of the year.

2026 outlook

The evolution of the first months of the year is framed within the context of volume growth and operational strength announced in February 2026 before the conflict in the Middle East that has caused disruption to shipping routes, and increases in certain production inputs mainly related to natural gas and oil, as well as other raw materials and transport.

Viscofan has not been immune to this cost environment, prioritizing security of supply and stability of business relationships.

In the current scenario, the cost environment is expected to put pressure on operating margins, so Viscofan has opted to implement mitigating measures through further price increases and cost-control measures aimed at delivering the financial targets published in February of this year.

[5] *Net bank debt = Non-current debt to credit institutions + Current debt to credit institutions – Cash and 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 from 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). They should not be evaluated separately under any circumstances, nor should they be considered a substitute for IFRS.

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

The APMs included in this report are the following:

- EBITDA, or Earnings Before Interest, Taxes, Depreciation, and Amortization, is calculated by excluding depreciation expense from operating profit. EBITDA is a commonly reported and widely used metric among analysts, investors, and other stakeholders in the casing industry. The Viscofan Group uses this metric to track business performance and set operational and strategic objectives for its companies. However, it is not a defined IFRS indicator and may therefore not be directly comparable with similar indicators used by other companies in their reports.
- Consumption Expenses: This is calculated as the net amount of supplies and the change in finished goods and work in progress. Management monitors consumption expenses as one of Viscofan's main cost components. The weight of this cost component's net income 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 consumption expenses should not be considered a substitute for the various items in the profit and loss account that comprise it. Furthermore, it may not be comparable with similar indicators used by other companies in their reports.
- Net bank debt: This is calculated as non-current debt to credit institutions plus current debt to credit institutions, net of cash and other equivalent liquid assets. Management considers net bank debt relevant to shareholders and other stakeholders because 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 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 compared to the previous comparable period, changes in the scope of consolidation due to acquisitions, and non-recurring business results to present a homogeneous comparison of the Viscofan Group's performance. However, like-for-like revenue and EBITDA are not indicators defined in IFRS and may therefore not be comparable with similar indicators used by other companies in their reports, nor should they be considered a substitute for business performance indicators.

Financial Annexes

Viscofan Group Financial Results 2Q26 (€'000)

	Apr-Jun' 26	Apr-Jun' 25	% change
Revenue	**324,988**	**311,490**	**4.3%**
Other operating income	3,773	2,890	30.6%
Work performed by the company for its assets	564	375	50.4%
Variation in finished and work-in-process inventory	3,791	11,965	-68.3%
Supplies	-111,516	-104,163	7.1%
Personnel expenses	-76,388	-74,056	3.1%
Other operating expenses	-74,594	-72,161	3.4%
Allocation of subsidies for non-financial fixed assets and others	425	20	2025.0%
Deterioration of fixed assets	-15	-7	114.3%
Result from disposals of fixed assets	77	-14	c.s
Other results	0	0	n.s.
EBITDA	**71,105**	**76,339**	**-6.9%**
EBITDA Margin	*21.9%*	*24.5%*	*-2.6p.p.*
Depreciation of fixed assets	-21,495	-21,371	0.6%
Operating profit	**49,610**	**54,968**	**-9.7%**
Operating Profit Margin	*15.3%*	*17.6%*	*-2.3p.p.*
Financial income	524	505	3.8%
Financial expenses	-3,427	-2,648	29.4%
Change in fair value of financial instruments	0	0	n.s.
Exchange rate differences	1,822	-9,934	c.s
Loss/Reversal due to impairment of financial instruments	0	0	n.s.
Result from disposals of financial instruments	0	0	n.s.
Financial result	**-1,081**	**-12,077**	**-91.0%**
Result of entities valued using the equity method	0	0	n.s.
Profit before taxes	**48,529**	**42,891**	**13.1%**
Taxes	-10,802	-4,800	125.0%
Profit after tax from continuing activities	**37,727**	**38,091**	**-1.0%**
Net profit from discontinued operations after taxes	0	0	n.s.
Result attributed to non-controlling interests	73	-312	c.s
Viscofan Group Net profit	**37,654**	**38,403**	**-2.0%**

Viscofan Group Financial Results 1H26 (€'000)

	Jan-Jun' 26	Jan-Jun' 25	% change
Revenue	**629,761**	**618,759**	**1.8%**
Other operating income	6,161	6,006	2.6%
Work performed by the company for its assets	1,117	748	49.3%
Variation in finished and work-in-process inventory	17,969	22,198	-19.1%
Supplies	-219,792	-210,581	4.4%
Personnel expenses	-154,109	-146,642	5.1%
Other operating expenses	-148,051	-145,309	1.9%
Allocation of subsidies for non-financial fixed assets and others	1,373	40	3332.5%
Deterioration of fixed assets	-27	-14	92.9%
Result from disposals of fixed assets	86	-44	c.s
Other results	0	0	n.s.
EBITDA	**134,488**	**145,161**	**-7.4%**
EBITDA Margin	*21.4%*	*23.5%*	*-2.1 p.p.*
Depreciation of fixed assets	-42,710	-43,350	-1.5%
Operating profit	**91,778**	**101,811**	**-9.9%**
Operating Profit Margin	*14.6%*	*16.5%*	*-1.9 p.p.*
Financial income	1,124	910	23.5%
Financial expenses	-6,077	-5,059	20.1%
Change in fair value of financial instruments	0	0	n.s.
Exchange rate differences	3,661	-13,983	c.s
Loss/Reversal due to impairment of financial instruments	0	0	n.s.
Result from disposals of financial instruments	0	0	n.s.
Financial result	**-1,292**	**-18,132**	**-92.9%**
Result of entities valued using the equity method	0	0	n.s.
Profit before taxes	**90,486**	**83,679**	**8.1%**
Taxes	-19,515	-13,968	39.7%
Profit after tax from continuing activities	**70,971**	**69,711**	**1.8%**
Net profit from discontinued operations after taxes	0	0	n.s.
Result attributed to non-controlling interests	-358	-52	588.5%
Viscofan Group Net profit	**71,329**	**69,763**	**2.2%**

Consolidated statement of financial position (€000)

Assets	Jun 26	Dec' 25	% change
Intangible fixed assets	41,299	39,590	4.3%
Goodwill	*14,641*	*13,612*	*7.6%*
Other intangible assets	*26,658*	*25,978*	*2.6%*
Tangible fixed assets	559,229	554,117	0.9%
Real estate investments	0	0	n.s.
Investments accounted for using the equity method	0	0	n.s.
Non-current financial assets	8,219	7,509	9.5%
a) At fair value through profit or loss	*4,793*	*4,574*	*4.8%*
Of which "Designated at the initial time"	*4,793*	*4,574*	*4.8%*
b) At fair value through other comprehensive income	*0*	*0*	*n.s.*
Of which "Designated at the initial time"	*0*	*0*	*n.s.*
c) At amortized cost	*3,426*	*2,935*	*16.7%*
Non-current derivatives	0	0	n.s.
Coverage	*0*	*0*	*n.s.*
Rest	*0*	*0*	*n.s.*
Deferred tax assets	56,812	58,024	-2.1%
Other non-current assets	0	834	n.s.
NON-CURRENT ASSETS	**665,559**	**660,074**	**0.8%**
Non-current assets held for sale	0	0	n.s.
Inventories	436,891	386,859	12.9%
Trade debtors and other accounts receivable	366,746	329,601	11.3%
Customers for sales and other accounts receivable	*298,593*	*284,133*	*5.1%*
Other debtors	*57,444*	*36,911*	*55.6%*
Current tax assets	*10,709*	*8,557*	*25.1%*
Other current financial assets	1,059	974	8.7%
a) At fair value through profit or loss	*817*	*817*	*—%*
Of which "Designated at the initial time"	*817*	*817*	*—%*
b) At fair value through other comprehensive income	*0*	*0*	*n.s.*
Of which "Designated at the initial time"	*0*	*0*	*n.s.*
c) At amortized cost	*242*	*157*	*54.1%*
Current derivatives	11	1,278	-99.1%
Coverage	11	1,278	-99.1%
Rest	0	0	n.s.
Other current assets	0	0	n.s.
Cash and other equivalent liquid assets	57,728	62,790	-8.1%
CURRENT ASSETS	**862,435**	**781,502**	**10.4%**
TOTAL ASSETS	**1,527,994**	**1,441,576**	**6.0%**

Equity	Jun 26	Dec' 25	% change
Capital	32,200	32,550	-1.1%
Share premium	12	12	—%
Reserves	894,780	866,701	3.2%
Less: Own shares and equity interests	-19,375	-23,641	-18.0%
Retained earnings	0	0	n.s.
Other contributions from partners	0	0	n.s.
Profit for the year attributed to the controlling entity	71,329	159,917	-55.4%
Less: Interim dividend	0	-22,344	n.s.
Other equity instruments	1,970	1,248	57.9%
EQUITY	**980,916**	**1,014,443**	**-3.3%**
Items that are not reclassified to the period's result	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 reclassified subsequently to the period's result	-69,598	-86,813	-19.8%
Hedging operations	-315	-82	284.1%
Conversion differences	-69,283	-86,731	-20.1%
Participation in other comprehensive income from investments in joint ventures and other	0	0	n.s.
Debt instruments at fair value through other comprehensive income	0	0	n.s.
Others	0	0	n.s.
OTHER COMPREHENSIVE INCOME	**-69,598**	**-86,813**	**-19.8%**
EQUITY ATTRIBUTED TO THE CONTROLLING ENTITY	**911,318**	**927,630**	**-1.8%**
Non-controlling interests	5,238	5,422	-3.4%
EQUITY	**916,556**	**933,052**	**-1.8%**

Liabilities	Jun 26	Dec' 25	% change
Grants	4,456	4,425	0.7%
Non-current provisions	24,760	21,037	17.7%
Non-current financial liabilities	89,522	60,579	47.8%
Debts with credit institutions and bonds or other negotiable securities	67,999	40,382	68.4%
Other financial liabilities	21,523	20,197	6.6%
Deferred tax liability	25,244	28,634	-11.8%
Non-current derivatives	0	0	n.s.
Coverage	0	0	n.s.
Rest	0	0	n.s.
Other non-current liabilities	0	0	n.s.
NON-CURRENT LIABILITIES	**143,982**	**114,675**	**25.6%**
Liabilities linked to non-current assets held for sale	0	0	n.s.
Current provisions	29,061	20,709	40.3%
Current financial liabilities	286,228	255,739	11.9%
Debts with credit institutions and bonds or other negotiable securities	273,039	228,511	19.5%
Other financial liabilities	13,189	27,228	-51.6%
Trade creditors and other accounts payable	151,696	117,401	29.2%
Suppliers	103,475	69,441	49.0%
Other creditors	33,356	33,947	-1.7%
Current tax liabilities	14,865	14,013	6.1%
Current derivatives	471	0	n.s.
Coverage	471	0	n.s.
Rest	0	0	n.s.
Other current liabilities	0	0	n.s.
CURRENT LIABILITIES	**467,456**	**393,849**	**18.7%**
TOTAL EQUITY + LIABILITIES	**1,527,994**	**1,441,576**	**6.0%**

Statement of Cash Flows (€000)

	Jan-Jun' 26	Jan-Jun' 25	% change
Cash flows from operating activities	**83,172**	**62,044**	**34.1%**
Results before taxes	**90,486**	**83,679**	**8.1%**
Result adjustments	**50,592**	**73,227**	**-30.9%**
Depreciation of fixed assets	42,710	43,350	-1.5 %
Other adjustments to the result (net)	7,882	29,877	-73.6 %
Changes in working capital	**-41,339**	**-73,850**	**-44.0%**
Other cash flows from operating activities	**-16,567**	**-21,012**	**-21.2%**
Interest payments	6,077	5,059	20.1 %
Payments for dividends and remuneration from other equity instruments	722	-3,095	c.s.
Dividend payments	0	0	n.s.
Interest charges	-1,124	-910	23.5 %
Income tax receipts/payments	-21,870	-21,635	1.1 %
Other receipts/(payments) from operating activities	-372	-431	-13.7 %
Cash flows from investing activities	**-47,257**	**-53,480**	**-11.6%**
Payments for investments	**-48,558**	**-54,408**	**-10.8%**
Group companies, associates and business units	-4,398	-9,183	-52.1 %
Tangible fixed assets, intangible assets and investment properties	-44,160	-45,225	-2.4 %
Other financial assets	0	0	n.s.
Other assets	0	0	n.s.
Proceeds from disposals	**177**	**18**	**883.3%**
Group companies, associates and business units	0	0	n.s.
Tangible fixed assets, intangible assets and investment properties	177	18	883.3 %
Other financial assets	0	0	n.s.
Other assets	0	0	n.s.
Other cash flows from investing activities	**1,124**	**910**	**23.5%**
Dividend payments	0	0	n.s.
Interest charges	1,124	910	23.5 %
Other receipts/(payments) from discontinued operations	0	0	n.s.
Cash flows from financing activities	**-43,569**	**-13,756**	**216.7%**
Receipts and payments for equity instruments	**-81,878**	**-49,056**	**66.9%**
Emission	0	0	n.s.
Amortization	0	0	n.s.
Acquisition	-81,878	-49,056	66.9 %
Disposal	0	0	n.s.
Receipts and payments for financial liability instruments	**72,059**	**73,282**	**-1.7%**
Emission	299,474	228,139	31.3 %
Repayment and amortization	-227,415	-154,857	46.9 %
Payments for dividends and remuneration of other equity instruments	**-25,087**	**-28,800**	**-12.9%**
Other cash flows from financing activities	**-8,663**	**-9,182**	**-5.7%**
Interest payment	-5,267	-4,905	7.4 %
Other receipts/(payments) from financing activities	-3,396	-4,277	-20.6 %
Effect of exchange rate variations	**2,592**	**-3,423**	**c.s.**
Net increase/(decrease) in cash and cash equivalents	**-5,062**	**-8,615**	**-41.2%**
Cash and cash equivalents at the beginning of the period	**62,790**	**55,143**	**13.9%**
Cash and cash equivalents at the end of the period	**57,728**	**46,528**	**24.1%**

Exchange rates

	Average exchange rates (currency/€)			Closing price (currency/€)		
	1H26	1H25	% change	Jun 2026	Dec 2025	% change
Euro	1.000	1.000	—%	1.000	1.000	—%
US Dollar	1.167	1.093	-6.3%	1.139	1.175	3.2%
Pound sterling	0.867	0.842	-2.9%	0.862	0.873	1.3%
Canadian dollar	1.607	1.540	-4.2%	1.622	1.609	-0.8%
Brazilian real	6.012	6.293	4.7%	5.898	6.465	9.6%
Chinese yuan renminbi	8.032	7.875	-2.0%	7.767	8.236	6.0%
Czech crown	24.316	25.001	2.8%	24.260	24.245	-0.1%
Serbian dinar	117.396	117.177	-0.2%	117.370	117.282	-0.1%
Mexican Peso	20.388	21.832	7.1%	19.905	21.111	6.1%
Uruguayan Peso	46.207	46.243	0.1%	45.708	45.873	0.4%
Australian Dollar	1.661	1.724	3.8%	1.659	1.756	5.8%
Thai Baht	37.434	36.629	-2.2%	37.862	37.218	-1.7%

For more information, please contact:

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

Legal notice

This document may contain forward-looking statements about the company's intentions, expectations or forecasts as of the date of its preparation, in addition to the mandatory financial information, the purpose of which is to provide more detailed information about performance prospects.

Such intentions, expectations or forecasts do not constitute guarantees of compliance and involve risks, uncertainties as well as other relevant factors that could determine that the actual developments and results differ substantially from those set out in these intentions, expectations or forecasts.

This circumstance should be taken into account primarily by all those persons or entities that may have to make decisions or prepare or disseminate opinions relating to securities issued by the Company and, in particular, by the analysts and investors who handle this document.

The financial information contained in this document has been prepared in accordance with International Financial Reporting Standards (IFRS). This financial information has not been audited and, therefore, is subject to potential future modifications.

Notes to the financial statements

January-June 2026

1. Nature and Main Activities

Viscofan, S.A. (hereinafter the Company or the Parent Company), was incorporated in Spain as a public limited company for an indefinite period of time on October 17, 1975, under the name Viscofan, Industria Navarra de Envolturas Celulósicas, S.A. The General Shareholders' Meeting of June 17, 2002, changed its name to the current one. The registered office is located in the Polígono Industrial Berroa, Calle Berroa number 15, 4th floor, 31192 - Tajonar (Navarra).

For the purposes of the provisions of Articles 73 et seq., in relation to Article 71, of Law 3/2009, of April 3, on structural modifications of companies, the Board of Directors of Viscofan, S.A. and the Board of Directors of Viscofan España, S.L.U., on February 25, 2021, proceeded to draft and sign a joint segregation project by virtue of which the Company segregates a part of its assets that constitutes an autonomous economic unit and transfers it as a whole, by universal succession, to Viscofan España S.L.U.

Prior to the spin-off and contribution of the business line described above, the company's main activity consisted of the manufacture, distribution, and sale of all types of food-grade casings and films; collagen-based products for food and bioengineering applications; and the production of electricity for sale to third parties through co-generation systems. Following the spin-off, the company's main activity is the acquisition, holding, use, general management, and sale of all types of securities and other negotiable instruments.

The Company is also the parent company of a group of companies (the Viscofan Group or the Group) that are engaged mainly in the manufacture, distribution and marketing of all types of casings and films for food applications; collagen-based products for food applications and bioengineering; and the production of electricity for sale to third parties through co-generation systems.

All of Viscofan, S.A.'s shares have been admitted to trading since 1986 and are traded on the continuous market.

The Consolidated Annual Accounts of the Group for the financial year 2025 were prepared on February 26, 2026 and approved by the General Shareholders' Meeting held on April 24, 2026.

The consolidated interim summary financial statements for the first half of 2026 have not been audited.

2. Basis of preparation

The financial statements of Viscofan S.A. for the interim period January-June of the financial year 2026 have been prepared in accordance with the provisions contained in the Spanish General Chart of Accounts (PGC), approved by Royal Decree 1514/2007, in order to show a true and fair view of the equity and financial position of Viscofan, S.A. and the results of its operations, its cash flows and the changes in equity corresponding to the period ended on that date.

These consolidated condensed interim financial statements for the half-year ended June 30, 2026 have been prepared from the accounting records of Viscofan, S.A. and the companies included in the Group, and have been prepared in accordance with IAS 34 Interim Financial Reporting, adopted by the European Union.

In accordance with IAS 34, the interim financial information is prepared solely to update the content of the Group's latest consolidated annual accounts, emphasizing new activities, events, and circumstances that occurred during the six-month period and not duplicating information previously published in the consolidated annual accounts for the 2025 financial year. Therefore, for a proper understanding of the information included in these interim consolidated financial statements, they should be read in conjunction with the

Group's consolidated annual accounts for the financial year ended December 31, 2025.

The consolidated financial statements for the interim period January-June 2026 have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU), in order to present a true and fair view of the consolidated equity and consolidated financial position of Viscofan, S.A. and subsidiaries and the consolidated results of its operations, its consolidated cash flows and the changes in consolidated equity for the period ended June 30, 2026.

The accounting criteria have been applied consistently with respect to the annual period ended December 31, 2025.

New and amended rules and interpretations

During the interim period, no regulations have come into force that have an impact on the Viscofan Group's financial statements.

Comparative information

The comparison of the interim financial statements refers to the half-year periods ending June 30, 2026 and 2025, except for the consolidated statement of financial position, which compares the statement of June 30, 2026 with the statement of December 31, 2025.

Corrections of errors from previous years

No corrections have been made to errors from previous years.

Relevant accounting estimates and relevant assumptions and judgments in the application of accounting policies

The preparation of consolidated interim financial statements in accordance with IFRS-EU requires significant accounting estimates and judgments and assumptions in the process of applying accounting policies by management. The assumptions adopted are based on historical experience and other factors that are reasonable under existing circumstances. These estimates are disclosed in Notes 3 and 4 to the notes to the consolidated financial statements for the year ended December 31, 2025, and essentially relate to:

- Taxes.
- Pension benefits.
- Provisions for litigation and contingent assets and liabilities.
- Fair value of share-based compensation.
- Assessment of potential losses due to impairment of certain assets and goodwill.
- Useful life of intangible and tangible assets.
- Valuation of derivatives.
- Fair value of business combinations

Presentation currency

Unless otherwise indicated, the consolidated interim financial statements have been expressed in thousands of euros.

3. Business combinations

During the interim period January-June 2026, the following changes in the scope of consolidation occurred:

- Liquidation of Viscofan Globus New Zealand Ltd.
- Reverse merger between Vector Europe NV. and Vector Packaging Europe NV.
- Yellow Pet LLC was included in the scope of consolidation following the acquisition of Pet Mania Comercio Internacional Ltda carried out in February 2025. This company is dedicated to the sale and distribution of Pet treats in the USA.

4. Materiality

To determine the information to be broken down in these explanatory notes on the different items of the financial statements or other matters, the Group has taken into account materiality in relation to the Consolidated Interim Financial Statements for the first half of the year, as regulated in IAS 34.

5. Seasonality or cyclical nature of transactions in the interim period

The activity of the various companies integrated into the Viscofan Group is not subject to significant seasonality or cyclical fluctuations, therefore, operating profit is generally not affected by significant seasonal or cyclical fluctuations during the interim period, except for occasional capacity increases.

6. Financial Information by Segment

As indicated in note 1, the Viscofan Group manufactures, distributes, and markets all types of food-grade casings and films; collagen-based products for food use; and bioengineering products. Additionally, at its co-generation plant in Cáseda, Spain, the Group produces electricity to optimize energy costs, enhance self-sufficiency, and, where applicable, sell surplus energy.

Within the framework of the Beat'30 strategic plan, the Group has redefined its business structure into three major divisions that group activities with similarities in terms of market, products and operational capabilities:

- Food, Packaging and Ingredients integrates protein-based casings (mainly collagen, vegetable and co-extruded gel), food contact casings (cellulose, fibrous and plastic), as well as complementary packaging solutions (bags, films and machinery) and functional ingredients (ingredient transfer and texturizers).
- Health, which includes value-added collagen-based solutions such as peptides, appetite suppressants, membranes, and bio-inks.
- Pet treats, focused on pet food products, supported by the Group's knowledge of proteins and collagen.

Therefore, revenue obtained by the Viscofan Group can be grouped by nature into Food, Packaging and Ingredients, Health, Pet treats and Energy, although from a management information point of view, the activity is considered a single segment, being mostly the sale of casings.

On the other hand, Viscofan's business model is global, meaning it offers products and services sold in numerous markets worldwide, generated by the Group's assets in various locations. Each production center manufactures goods destined for multiple countries and markets. Sometimes, these manufacturing centers produce semi-finished products, which are completed in other countries for subsequent sale to a third party. This process often involves several geographical management regions.

To facilitate management and monitoring, the Beat'30 Plan establishes four geographical regions: EMEA (which includes assets in Spain, Germany, Czech Republic, Serbia, Belgium, United Kingdom, France, Italy and Russia), North America (which incorporates assets in Canada, Costa Rica, Mexico and the United States), APAC (comprising assets in Australia, China, India, Japan, Philippines and Thailand), and South America (comprising assets in Brazil and Uruguay).

Considering this business and management scheme, sales are analyzed by geographical regions and, in any case, profitability is monitored in greater detail at the company and asset level.

Given the Group's current organizational, production and management structure, the Beat'30 strategic plan, and the information taken into account in decision-making by the highest decision-making body, the Group's management considers the Group to operate as a single reportable segment under IFRS 8.

For management and monitoring purposes, the Group analyzes its performance mainly by geographical areas, which constitutes the main axis of

complementary information, together with the analysis of sales by business divisions described above.

Revenue breakdown by nature (€000)

	Jan-Jun 26	Jan-Jun' 25
Food. Packaging and Ingredients	591,682	581,198
Health	3,756	2,388
Pet treats	8,329	4,436
Energy	25,994	30,737
Revenue	**629,761**	**618,759**

Breakdown of geographical segments (€000)

30/06/2026	Spain	Rest of EMEA	Asia Pacific	North America	South America	Eliminations	Group
Revenue from external customers	81,919	172,899	81,399	194,349	99,195	–	**629,761**
Revenue from other segments	80,676	178,620	2,784	51,925	18,614	-332,619	**–**
Total revenue	**162,595**	**351,519**	**84,183**	**246,274**	**117,809**	**-332,619**	**629,761**
Depreciation expenses							**-42,710**
Financial income							**1,124**
Financial expenses							**-6,077**
Exchange rate differences							**3,661**
Pre-tax profit of the Segment							**90,486**
Total assets	**559,483**	**443,821**	**195,585**	**456,342**	**262,184**	**-389,421**	**1,527,994**
Total liabilities	**407,760**	**118,086**	**72,272**	**210,685**	**202,363**	**-399,728**	**611,438**
Asset acquisitions	**6,374**	**3,293**	**3,030**	**19,032**	**2,737**	**0**	**34,466**

30/06/2025	Spain	Rest of EMEA	Asia Pacific	North America	South America	Eliminations	Group
Revenue from external customers	80,568	177,370	76,792	194,706	89,323	0	**618,759**
Revenue from other segments	77,761	181,312	4,810	48,522	25,393	-337,798	**0**
Total revenue	**158,329**	**358,682**	**81,602**	**243,228**	**114,716**	**-337,798**	**618,759**
Depreciation expenses							**-43,350**
Financial income							**910**
Financial expenses							**-5,059**
Exchange rate differences							**-13,983**
Pre-tax profit of the Segment							**83,679**
Total assets	**440,800**	**459,444**	**181,671**	**415,208**	**221,772**	**-281,002**	**1,437,893**
Total liabilities	**337,528**	**160,915**	**69,285**	**211,627**	**67,825**	**-314,264**	**532,916**
Asset acquisitions	**10,195**	**15,445**	**1,605**	**10,556**	**2,690**	**0**	**40,491**

7. Capital variations in Group companies

In the period from January to June 2026, Viscofan S.A. has subscribed to a capital increase in the subsidiary Pet Mania Comercio Internacional Ltda for 1.5 million euros increasing its ownership interest to 65%.

8. Property, plant and equipment and intangible assets

During the interim period January-June of the financial year 2026, capital expenditure on property, plant and equipment and intangible assets amounted to 34,466 thousand euros (40,491 thousand euros in the period January-June of the financial year 2025).

Among the main investment projects for 2026, key projects include: the expansion of collagen casing capacity in New Jersey (USA), which has already been completed; the new cellulose casing capacity in Zacapu (Mexico), with the aim of keeping pace with growing demand and optimizing the industrial park; the initial work for the construction of the new plant in České Budějovice (Czech Republic), which is scheduled to begin operations in 2028; and the investments in environmental management and energy efficiency at the Cáseda plant.

As a result of the investment plan, as of the end of June 2026, the Group had capital expenditure commitments amounting to 17,358 thousand euros (52,005 thousand euros as of December 2025).

The consolidated Group has insurance policies in place to cover the risks to which its tangible fixed assets are subject. The coverage provided by these policies is considered sufficient.

Acquisition, disposal or other disposition of tangible fixed assets

In the current interim period, no significant transactions related to the acquisition, disposal or other disposition of tangible fixed assets have been recorded.

Valuation adjustments in tangible fixed assets, intangible fixed assets and other non-current assets

There have been no significant valuation adjustments in tangible fixed assets, intangible fixed assets and other non-current assets in this interim period.

9. Inventories

The details of the inventory heading as of June 30, 2026 and December 31, 2025 are as follows:

Thousands of euros

	30/06/26	31/12/25
Raw materials and other supplies	109,577	98,413
Semi-finished products	102,019	95,958
Finished products	187,861	167,168
Commercials	11,504	11,991
Greenhouse gas emission rights	20,512	9,714
Advances to suppliers	5,418	3,615
Total inventories	**436,891**	**386,859**

Expenses incurred during the interim period due to impairment and obsolescence of inventories amounted to 934 thousand euros (1,328 thousand euros as of June 30, 2025).

The companies within the consolidated Group have insurance policies in place to cover the risks to which their inventories are subject. The coverage provided by these policies is considered sufficient.

10. Trade and other receivables

The breakdown of trade and other receivables as of June 30, 2026 and December 31, 2025 is as follows:

Thousands of euros

	30/6/2026	31/12/2025
Customers for sales and provision of services	301,031	286,238
Other non-trade debtors	16,599	5,470
Employee advances	148	130
Provisions for uncollectible accounts	-2,439	-2,105
Public Administrations	27,709	24,783
Prepayments and accrued income	12,989	6,528
Total trade debtors and other accounts receivable	**356,037**	**321,044**

Commercial debtors do not accrue interest, and generally, collection terms are 45 to 90 days.

The breakdown by currency of trade debtors and other receivables as of June 30, 2026 and December 31, 2025, is as follows:

	Euros	American dollar	Czech crown	Brazilian real	Mexican Peso	Chinese Yuan	Other currencies	Total book value
30/6/2026	106,848	108,286	2,942	86,349	4,658	22,254	24,700	**356,037**
31/12/2025	98,372	94,915	2,522	70,391	4,055	26,280	24,509	**321,044**

11. Cash and cash equivalents

The heading "cash and cash equivalents" as of June 30, 2026, and December 31, 2025, corresponds entirely to the balances held by the Group in cash and in financial institutions, including some interest-bearing accounts at market rates. The Group has no bank overdrafts as of the aforementioned dates, and all balances are freely available.

The breakdown by currency is as follows:

	Euros	American dollar	Czech crown	Brazilian real	Mexican Peso	Chinese Yuan	Other currencies	Total book value
30/6/2026	10,079	12,689	90	3,536	428	25,191	5,715	**57,728**
31/12/2025	15,637	11,870	306	10,262	1,725	17,600	5,390	**62,790**

12. Equity

The composition and movements of the Viscofan Group's equity as of June 30, 2026 and 2025 have been developed in this semi-annual Financial Report within Annex I, in Chapter IV Selected Financial Information.

Capital

During the six-month period ended 30 June 2026, the Group has made the following changes to its share capital:

- Reduction of share capital through the redemption of 500,000 treasury shares, with a nominal value of 0.70 euros each, acquired within the framework of the share buyback program carried out between November 25, 2025 and February 24, 2026. Registered in the Mercantile Registry of Navarra on May 11, 2026, the reduction has resulted in a decrease in share capital of 350 thousand euros, settling at 32,200 thousand euros, represented by 46,000,000 shares with a nominal value of 0.70 euros, all of the same class and series.

- Regarding the Viscofan Flexible Remuneration program, in June 2026 all corresponding shares were delivered through a share capital increase of 1,001,717 shares. In order to avoid dilution for shareholders who did not participate in this increase, the Company simultaneously carried out a capital reduction by cancelling 1,001,717 treasury shares.

Dividends paid in the period January-June 2026

Within the framework of the Viscofan Flexible Remuneration program corresponding to the distribution of the result approved by the General Shareholders' Meeting, €1.799 per share was distributed in June 2026.

Holders of 69.7% of the share capital opted to receive shares, so Viscofan carried out a share capital increase of 1,001,717 shares with a par value of €0.70 each. As a consequence, a capital reduction was executed through the cancellation of 1,001,717 treasury shares at the same par value to avoid dilution for shareholders who did not participate in the capital increase. Furthermore, €25.1 million was paid in June 2026 to shareholders who opted to receive the final dividend in cash.

In addition, the Company distributed €0.01 per share as a bonus for attending the General Shareholders' Meeting held in April 2026.

Issues, repurchases and redemptions of securities representing the debt or equity of the entity

During this interim period, the Company has carried out the following treasury share movements:

- Acquisition of a total of 1,406,559 treasury shares within the Viscofan Flexible Remuneration program and also the share buyback program developed between November 25, 2025 and February 24, 2026.
- In connection with the Viscofan Flexible Remuneration program, a capital increase of 1,001,717 shares was carried out in June 2026 to cover the delivery of shares to shareholders. Simultaneously, and to avoid dilution for those who did not participate in the capital increase, the Company cancelled 1,001,717 treasury shares.
- Amortization of 500,000 treasury shares acquired under the share buyback program ending on February 24, 2026.
- Delivery of 15,086 company shares to Viscofan staff within the framework of the company's variable compensation plans.

Thus, as of June 30, 2026, the company has 396,357 of its own shares, representing 0.86% of the voting rights.

As of December 31, 2025, Viscofan, S.A. held a total of 506,601 of its own shares, representing 1.09% of the voting rights.

On the other hand, the companies integrated into the Viscofan Group have not issued, repurchased or redeemed debt securities.

13. Current and non-current provisions

The breakdown of this section of the Consolidated Statement of Financial Position is as follows:

Thousands of euros

	30/6/2026	31/12/2025
Defined benefit	15,040	14,878
Other staff compensation	9,672	6,111
Provisions for other litigation	0	0
Other	48	48
Total non-current provisions	**24,760**	**21,037**
Provisions for warranties / Returns	3,053	2,655
Provisions for occupational risks	551	604
Provisions for emission allowances	23,079	17,433
Other	2,378	17
Total current provisions	**29,061**	**20,709**

The Group offers several defined benefit plans. The most significant plans are located in Germany and the United States.

The actuarial assumptions used in the interim period remain unchanged as of December 31, 2025, and are detailed in Note 13 of the consolidated annual report. Furthermore, there were no significant changes in the assets allocated to pension plans in the USA during the interim period ending June 30, 2026. In Germany, there are no allocated assets.

On the other hand, during the first half of 2026 no significant legal proceedings were initiated against the Group, see section 18. Contingent assets and liabilities included in these notes to the interim financial statements.

The provision for emission allowances includes the estimated consumption of emission allowances valued in accordance with the valuation standard described in Note 4.16 of the Consolidated Report as of December 31, 2025.

In the current interim period, no significant provisions associated with restructuring costs have been recorded.

14. Trade and other payables

The breakdown of trade and other payables is as follows:

Thousands of euros

	30/6/2026	31/12/2025
Suppliers	50,047	36,156
Creditors for services rendered	50,757	32,285
Customer advances	3,955	2,678
Outstanding wages	18,357	19,647
Public Administrations	13,715	12,622
Total	**136,831**	**103,388**

The breakdown by currency is as follows:

	Euros	American dollar	Czech crown	Brazilian real	Mexican Peso	Chinese Yuan	Other currencies	Total book value
30/6/2026	61,900	19,762	4,928	22,361	7,554	3,579	16,747	**136,831**
31/12/2025	48,684	13,105	4,599	12,209	5,935	4,488	14,368	**103,388**

15. Non-current and current financial liabilities

The breakdown of non-current and current financial liabilities, taking into account discounted contractual maturities to June 30, 2026 and December 31, 2025, is as follows:

Thousands of euros

	Up to 3 months	Between 3 months and 1 year	Between 1 year and 5 years	More than 5 years	Total carrying amount
Bank borrowings	112,995	158,455	67,998	0	**339,448**
Accrued interest payable	1,611	0	0	0	**1,611**
Lease liabilities	833	3,506	7,530	0	**11,869**
Other financial liabilities	5,411	3,417	8,292	5,702	**22,822**
Valued at amortized cost	*5,411*	*3,417*	*8,292*	*5,702*	***22,822***
Total as of June 30, 2026	**120,850**	**165,378**	**83,820**	**5,702**	375,750

	Up to 3 months	Between 3 months and 1 year	Between 1 year and 5 years	More than 5 years	Total carrying amount
Bank borrowings	118,602	108,813	40,382	0	**267,797**
Accrued interest payable	1,093	3	0	0	**1,096**
Lease liabilities	711	4,020	7,243	269	**12,243**
Other financial liabilities	9,184	13,313	7,763	4,922	**35,182**
Valued at amortized cost	*9,184*	*13,313*	*7,763*	*4,922*	***35,182***
Total as of December 31, 2025	**129,590**	**126,149**	**55,388**	**5,191**	316,318

As of June 30, 2026, the amount in "Bank borrowings" includes financing agreements entered into to convert part of the Group's borrowing into sustainability-linked financing, whose interest is linked to the evolution of indicators with an annual review period.

As can be seen in the table above, the book value of financial liabilities coincides with the fair value because the long-term debt corresponds to financing obtained in recent years, with the conditions being very similar to the conditions that would be obtained currently in the market.

The classification has been determined based on the due dates of the outstanding balances in the credit accounts. Thus, the term of up to one year includes the outstanding balance of credit accounts whose annual renewal has already been agreed upon after the close of the fiscal year.

These lines of credit will be renewed as they reach their expiration date.

Bank borrowings bear interest at variable rates, both in this year and the previous one, at variable rates referenced to the Euribor/Libor/SOFR plus a spread according to market conditions.

The carrying amounts of the Group's Financial Liabilities are denominated in the following currencies:

	Euros	American dollar	Czech crown	Brazilian real	Mexican Peso	Chinese Yuan	Other currencies	Total book value
30/6/2026	321,311	26,191	534	10,372	194	1,095	16,053	**375,750**
31/12/2025	274,398	10,297	715	11,483	1,188	1,026	17,211	**316,318**

Defaults or other breach of a loan agreement that have not been corrected as of the balance sheet date

The Viscofan Group has successfully repaid all outstanding amounts of its financial debt, and as of June 30, 2026, there were no amounts included in the outstanding financial debt balance that had matured before that date.

Furthermore, as of that date, none of the companies comprising the Viscofan Group had defaulted on their financial obligations.

16. Derivative financial instruments

The breakdown of the balances as of June 30, 2026 and December 31, 2025, which reflect the valuation of derivative financial instruments on those dates, is as follows:

Thousands of euros

	Measured at fair value			
	Through profit or loss	Through OCI	Total carrying amount	Total fair value
Non-current derivatives	0	0	0	0
Current derivatives	8	3	11	11
Total Financial Assets as of June 30, 2026	**8**	**3**	**11**	**11**
Non-current derivatives	0	0	0	0
Current derivatives	-182	-289	-471	-471
Total Financial Liabilities as of June 30, 2026	**-182**	**-289**	**-471**	**-471**

	Measured at fair value			
	Through profit or loss	Through OCI	Total carrying	Total fair value
Non-current derivatives	0	0	0	0
Current derivatives	1,254	24	1,278	1,278
Total Financial Assets as of December 31, 2025	**1,254**	**24**	**1,278**	**1,278**
Non-current derivatives	0	0	0	0
Current derivatives	0	0	0	0
Total Financial Liabilities as of December 31, 2025	**0**	**0**	**0**	**0**

Derivatives are used solely for hedging purposes and not as speculative investments. However, when derivatives do not meet the criteria for hedge accounting, they are classified as "held for trading" for accounting purposes and are measured at fair value through profit or loss.

They are presented as current assets or liabilities to the extent that they are expected to be settled within 12 months after the end of the reporting period.

17. Tax situation

The tax rate resulting from the Viscofan Group's profit and loss account for the interim period being reported was 21.6% compared to 16.7% for the same period last year.

The difference between the theoretical tax rate for 2026 (28%) and the effective tax rate (21.6%) corresponds, basically, to the difference between the different tax rates of the non-resident subsidiaries in Navarra (tax domicile of Viscofan S.A.) that are taxed in each of the countries in which they operate, applying the tax rate in force in the corporate tax (or equivalent tax) on the profits of the period, to the consideration of tax deductions for investment and the activation of tax credits and negative tax bases in some companies of the Group.

According to current legislation, taxes cannot be considered definitively settled until the filed tax returns have been audited by the tax authorities or the statute of limitations has expired, which in Spain is currently four years. As of June 30, 2026, the parent company and its subsidiaries located in Spain are subject to audit for all applicable principal taxes for the non-time-barred tax years. The situation for the remaining foreign subsidiaries depends on the laws in force in their respective countries.

Due to differing interpretations of current tax legislation, additional liabilities could arise as a result of an audit. In any case, the Directors of the Parent Company believe that such liabilities, should they arise, would not significantly affect the consolidated financial statements.

18. Contingent assets and liabilities

Viscofan S.A. and its Group companies are involved in various litigation or proceedings that are currently underway before jurisdictional, administrative and arbitral bodies in the various countries where the Viscofan Group is present.

a) Contingent liabilities

As of June 30, there have been no significant changes in legal claims against Group companies (Note 13.3 of the consolidated annual accounts for the financial year ended December 31, 2025).

b) Contingent assets

Regarding contingent assets, as of June 30, there have been no significant changes in legal claims filed by the group companies against third parties (Note 13.3 of the consolidated annual accounts for the year ended December 31, 2025).

19. Related party transactions

The aggregated information on related party transactions has been developed in this semi-annual Financial Report, in Annex I, Chapter IV Selected Financial Information, sections 13 (Remuneration accrued by directors and managers) and 14 (Transactions and balances with related parties).

20. Description of risks and uncertainties

Risk management is controlled by the Group in accordance with policies approved by the Board of Directors. Section E, Risk Management and Control Systems, of the Parent Company's Annual Corporate Governance Report for the financial year 2025 describes the risk control system, listing those risks that may affect the achievement of objectives, and the response and monitoring plans.

The Group's activities are exposed to various financial risks: foreign exchange risk, credit risk, liquidity risk, interest rate risk on cash flows and fair value, fuel price risk, and emissions trading risk. The Group's global risk management program focuses on financial market uncertainty and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivatives to hedge some of these risks.

Risk management is controlled by the Group in accordance with policies approved by the Board of Directors, with oversight from the Audit Committee, and is implemented by various committees composed of Viscofan Group personnel.

Exchange rate risk

The Group operates internationally and is therefore exposed to foreign exchange risk from currency transactions, particularly with the US dollar. This exchange rate risk arises from future trading transactions, recognized assets and liabilities, and net investments in foreign businesses.

The Group's risk management policy is to hedge the net balance between collections and payments in currencies other than the functional currency that represent the greatest net exposure. To this end, currency contracts are formalized during the annual budget preparation process, based on the expected EBITDA for the following year, the anticipated level of net exposure, and the degree of risk the Group is willing to assume.

The following table shows the sensitivity that a possible variation in the exchange rate of some of the currencies of the countries where the Group operates would have had on the net profit for the period, keeping the rest of the variables constant:

Thousands of euros

	30/6/2026		31/12/2025	
	+ 5%	**- 5%**	+ 5%	- 5%
US Dollar	**5,741**	**-5,477**	12,164	-10,678
Czech Crown	**-1,030**	**932**	-2,120	1,919
Brazilian real	**-813**	**737**	-2,146	1,943
Chinese Yuan Renminbi	**954**	**-862**	1,543	-1,395

The following table shows the effect on consolidated equity of changes in the exchange rate of some of the currencies of the countries where the Group operates:

Thousands of euros

	30/6/2026		31/12/2025	
	+ 5%	**- 5%**	+ 5%	- 5%
US Dollar	**7,474**	**-6,762**	7,046	-6,375
Czech Crown	**7,737**	**-7,000**	7,772	-7,032
Brazilian real	**2,417**	**-2,186**	1,666	-1,507
Chinese Yuan Renminbi	**5,656**	**-5,117**	5,265	-4,764

Credit risk

Viscofan Group's main financial assets are cash and cash equivalents, trade receivables and other receivables and investments, which represent the Group's maximum exposure to credit risk.

Viscofan Group's credit risk is primarily attributable to its receivables. The amounts are reflected in the consolidated balance sheet net of provisions for bad debts, estimated based on past experience, the age of the receivables, and an assessment of the current economic environment. This represents the maximum amount of exposure to this risk.

The Viscofan Group does not have a significant concentration of credit risk, as its exposure is distributed across various countries and a large number of counterparties and customers. In this respect, no single customer or group of related companies represents sales and receivables exceeding 10% of total risk.

The Group has an established credit policy, and exposure to collection risk is managed in the normal course of business. Credit assessments are performed for all customers requiring credit above a certain amount. Furthermore, the standard practice of the Group's companies is to partially cover the risk of non-payment through credit and surety insurance, which typically covers 90% of each client's debt. For high-risk countries, coverage is reduced to 80%. For countries not covered by any insurance company, guarantees such as advances and deposits are required.

The credit risk of liquid funds and derivative financial instruments is limited because the counterparties are banking entities that have been assigned high ratings by international credit rating agencies.

The Directors estimate that as of June 30, 2026, there are no significant assets that could be impaired relative to their net book value.

Liquidity risk

The Group manages liquidity risk prudently, based on maintaining sufficient cash and marketable securities, ensuring access to financing through a sufficient amount of committed credit facilities, and having sufficient capacity to liquidate market positions. Given the dynamic nature of the underlying businesses, the Group aims to maintain financing flexibility through the availability of contracted credit lines.

In this regard, a proper follow-up is carried out on a monthly basis on the expected collections and the payments to be made in the coming months, and any deviations in the expected cash flows in the month closed are analyzed in order to identify possible deviations that could affect liquidity.

For certain long-term loans, the Group must comply with a series of ratios calculated based on the consolidated financial statements. Failure to meet these ratios would result in increased financing costs and, in some cases, early termination of the loan agreement. As of June 30, 2026, all key ratios have been met satisfactorily, and neither Viscofan, S.A. nor any of its significant subsidiaries are in default on their financial obligations or any other type of obligation that could lead to early termination of their financial commitments.

During the interim period 2026 and the fiscal year 2025, there were no defaults or other non-payments of principal, interest, or amortization on debts to credit institutions. Likewise, no defaults are anticipated for the remainder of the fiscal year 2026.

Interest rate risk to cash flows and fair value

The Group manages interest rate risk by maintaining a balanced portfolio of fixed and variable rate loans and credits.

The Group does not own significant remunerated assets.

The Company's exposure to interest rate risk stems primarily from loans and credit received from financial institutions at variable interest rates. In any case, the Viscofan Group's leverage ratio is low.

In the interim period 2026 and the fiscal year 2025, most variable interest rate financing is referenced to the Euribor, the SOFR and the Libor dollar.

Furthermore, the Group is exposed to changes in the interest rates used to calculate the obligations of pension plans (see Note 13 of the Consolidated Report for the year 2025).

The following table shows the sensitivity that would have resulted from a possible variation in discount and/or interest rates of 1% in the period's

results:

Thousands of euros

	Pension plan obligations		Financial debt Euribor	
	30.06.26	31.12.25	**30.06.26**	31.12.25
+ 1%	**-187**	-11	**-1,055**	-1,823
- 1%	**189**	11	**1,055**	1,832

Fuel price risk (gas and other petroleum derivatives)

The Viscofan Group is exposed to variations in the price of gas and other fuels used in the casing production process.

The Group's policy is to try to fix the prices of the main fuels, either by entering into one-year contracts with suppliers or by hedging (see Note 16.1 of the Consolidated Financial Statements for the year 2025). This aims to mitigate the impact of fluctuations in the price of the main fuels on the Consolidated Income Statement.

The following table shows the sensitivity that a possible 10% price variation would have had on the operating profit for the period:

Thousands of euros

	30.06.26	31.12.25
+10%	**-1,689**	-4,429
- 10%	**1,689**	4,432

Price risk of emission rights

The sensitivity to a possible variation in the average consumption price of greenhouse emission allowances of 10% in the operating result for the period would be:

Thousands of euros

	30.06.26	31.12.25
+10%	**-849**	-1,591
- 10%	**849**	1,591

21. Events subsequent to the close of the interim accounting period

There are no noteworthy events from the end of the interim period until the date of approval of this report.