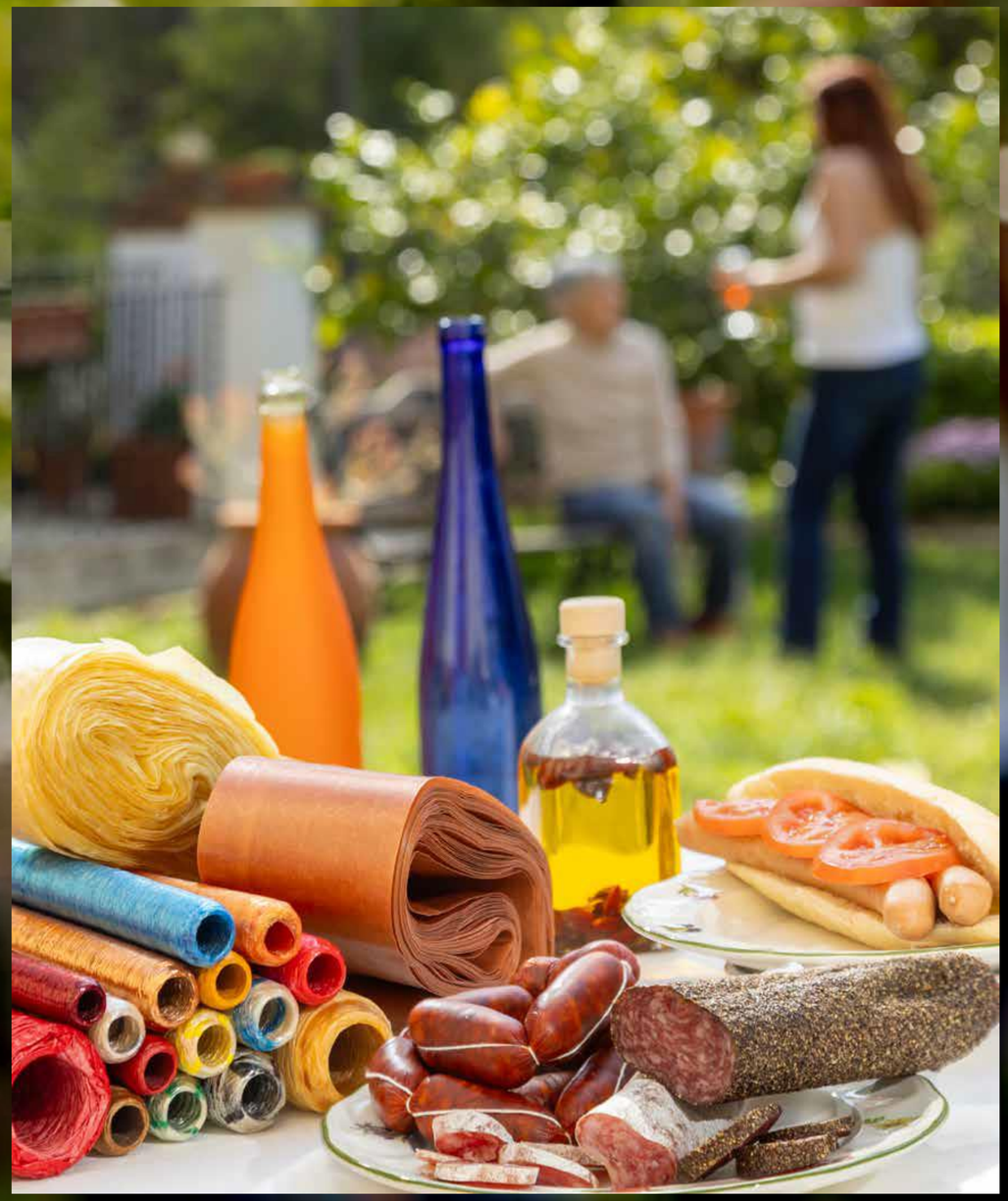
# Results Presentation

January–June 2026



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

# Disclaimer

This document may contain forward-looking statements regarding the Company's intentions, expectations or forecasts as at the date hereof, in addition to mandatory financial information, whose sole purpose is to provide more detailed information on future performance prospects.

Such intentions, expectations or forecasts do not constitute performance guarantees and involve risks and uncertainties, as well as other relevant factors, that could cause actual developments and results to differ materially from those set out in these intentions, expectations or forecasts.

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The financial information contained in this document has been prepared under International Financial Reporting Standards (IFRS). This financial information has not been audited and may therefore be subject to future changes.

# Results driven by volume growth in a higher production-cost environment

## 1H26 results

€ million

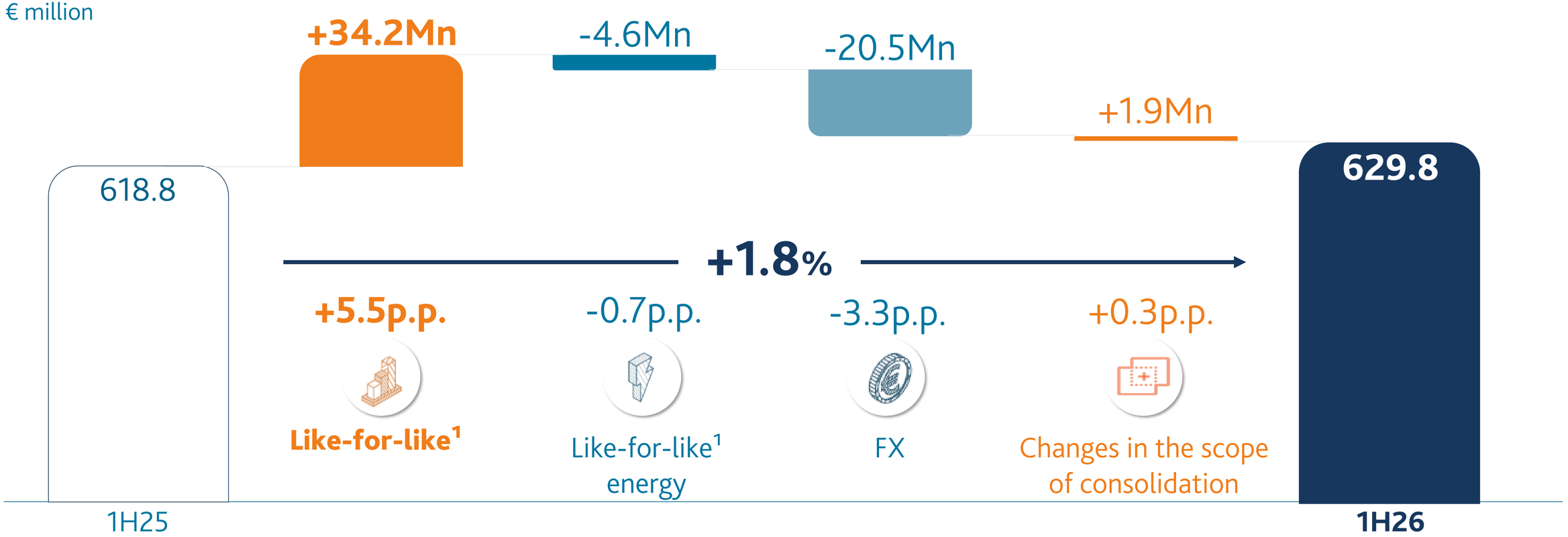
| | | Reported y-o-y change | Like-for-like y-o-y change[1] |
|---|---|---|---|
| Revenue | €629.8Mn | +1.8% | +4.8% |
| EBITDA | €134.5Mn | -7.4% | +3.1% |
| EBITDA margin | 21.4% | -2.1pp | -0.4pp |
| Net profit | €71.3Mn | +2.2% | |

[1] Like-for-like: Excludes the impact of the variation in the different exchange rates in 2026 and the changes in the consolidation scope in March 2025 due to the acquisition of Pet Mania in Brazil.

# Higher volumes and pricing offset FX and energy headwinds

## 1H26 revenue

€ million

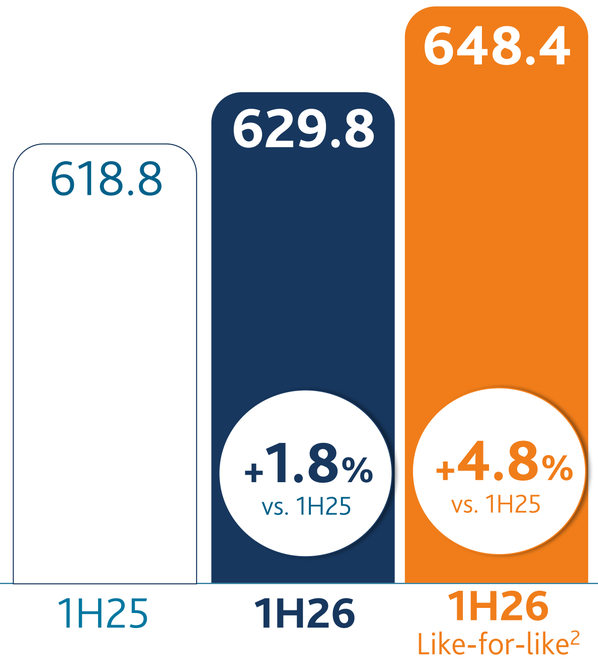



[1] Like-for-like: Excludes the impact of the variation in the different exchange rates in 2026 and the changes in the consolidation scope in March 2025 due to the acquisition of Pet Mania in Brazil.

# Casings volume growth across all regions, with SAM, APAC and NAM standing out

## 1H26 revenue

Breakdown by geographic division[1]




| Geographic revenue split | 1H26 revenue. € million | Reported y-o-y change | Like-for-like y-o-y change[2] |
|---|---|---|---|
| EMEA. 40% | 254.8 | -1.2% | -0.2% |
| NAM. 31% | 194.3 | -0.2% | +5.8% |
| SAM. 16% | 99.2 | +11.1% | +14.7% |
| APAC. 13% | 81.4 | +6.0% | +7.3% |

+1.9%
Ex energy

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

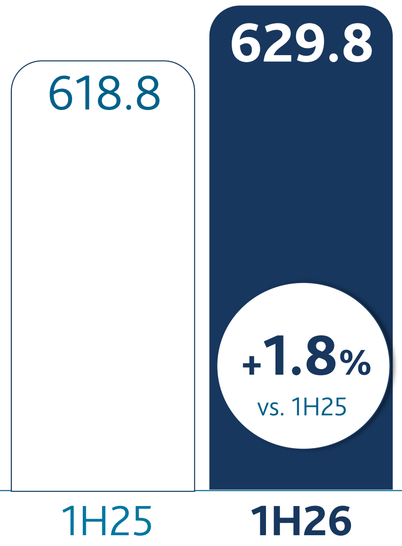
[2] Like-for-like: Excludes the impact of the variation in the different exchange rates in 2026 and the changes in the consolidation scope in March 2025 due to the acquisition of Pet Mania in Brazil.

# Positive performance across the strategic divisions

## Against a decline in energy

### 1H26 revenue

Breakdown by business division



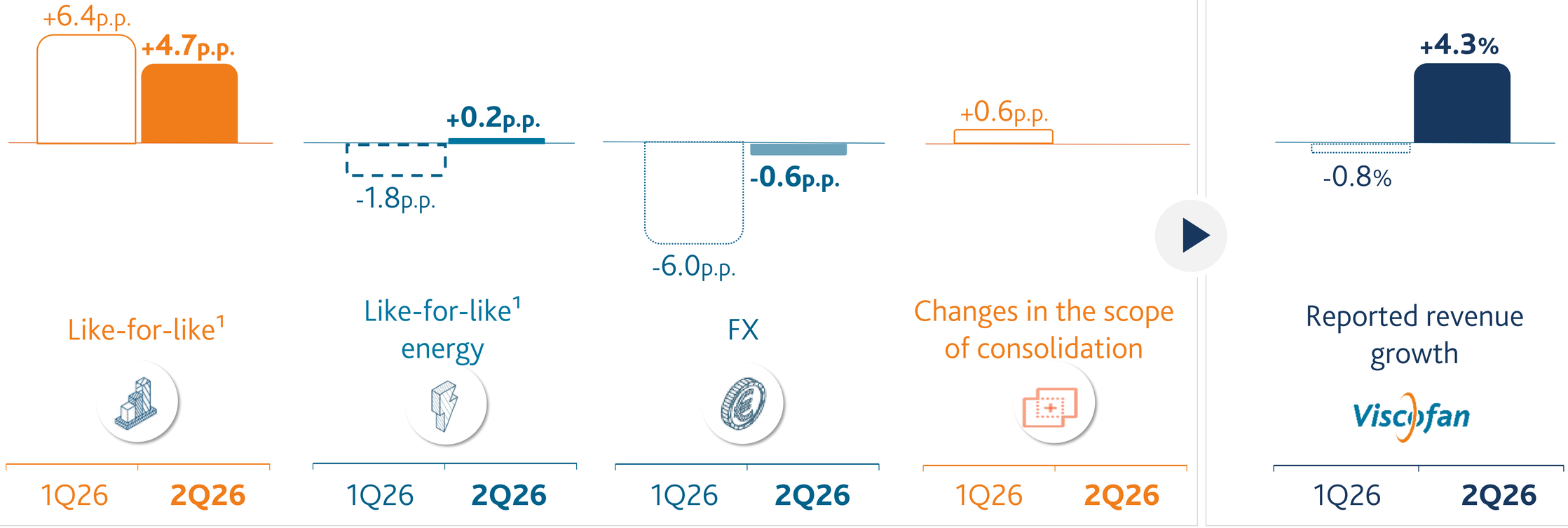

| Revenue by division | 1H26 revenue. € million | Reported y-o-y change |
|---|---|---|
| Food. Packaging and Ingredients. FPI | 591.7 | +1.8% |
| • Solid growth in Food Contact Casings, driven by cellulose, which is growing above the market's historical growth rate.<br>• Structural momentum in the replacement of animal gut with collagen casings continues. | | |
| Health | 3.8 | +57.3% |
| Pet treats | 8.3 | +87.8% |
| Energy | 26.0 | -15.4% |

# Q2. Revenue growth of 4.3%

## Higher volumes, pricing and energy sales, together with a less adverse FX backdrop

- **Quarterly revenue**

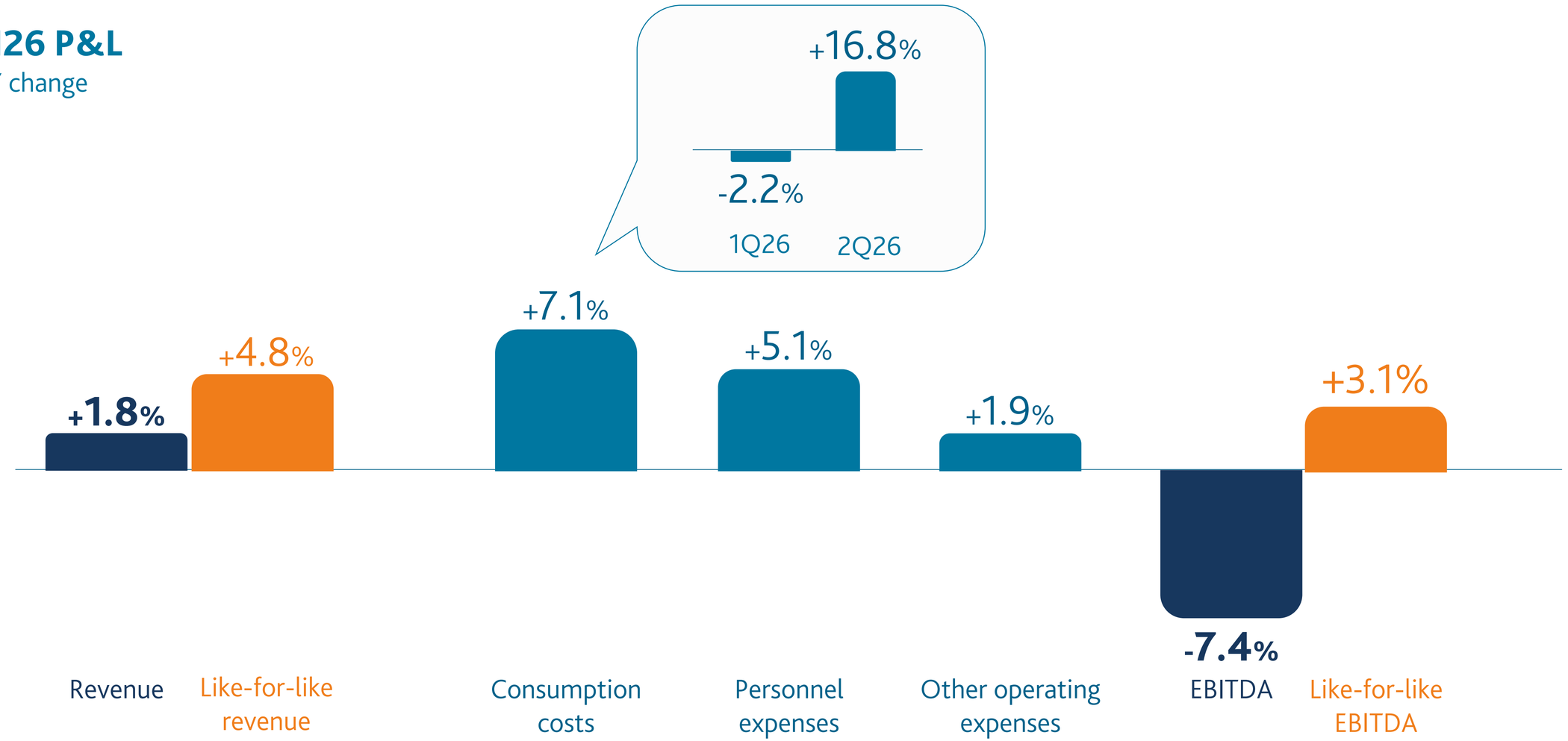
Growth contribution (p.p.)




[1] Like-for-like: Excludes the impact of the variation in the different exchange rates in 2026 and the changes in the consolidation scope in March 2025 due to the acquisition of Pet Mania in Brazil.

# Significant shift in the cost environment in Q2, mainly in raw materials and energy

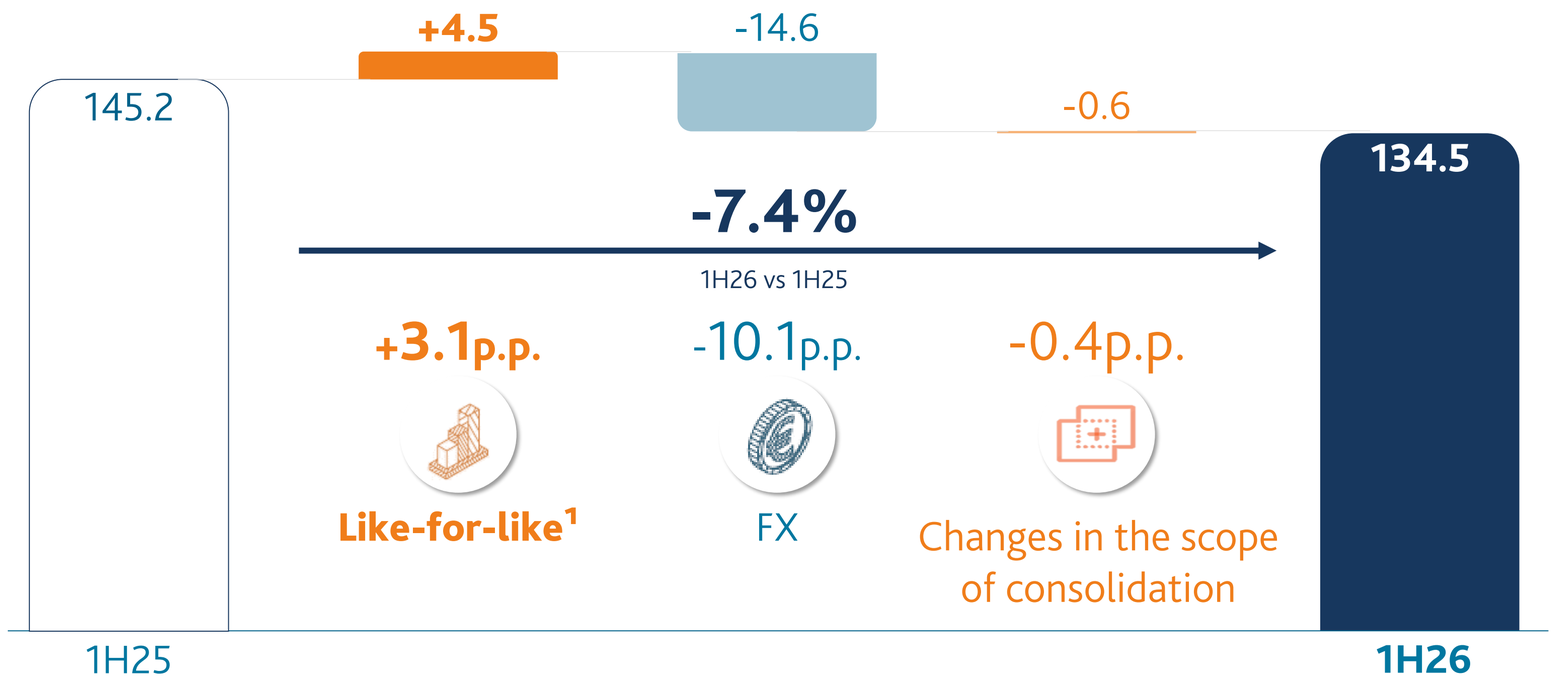
**1H26 P&L**
YoY change



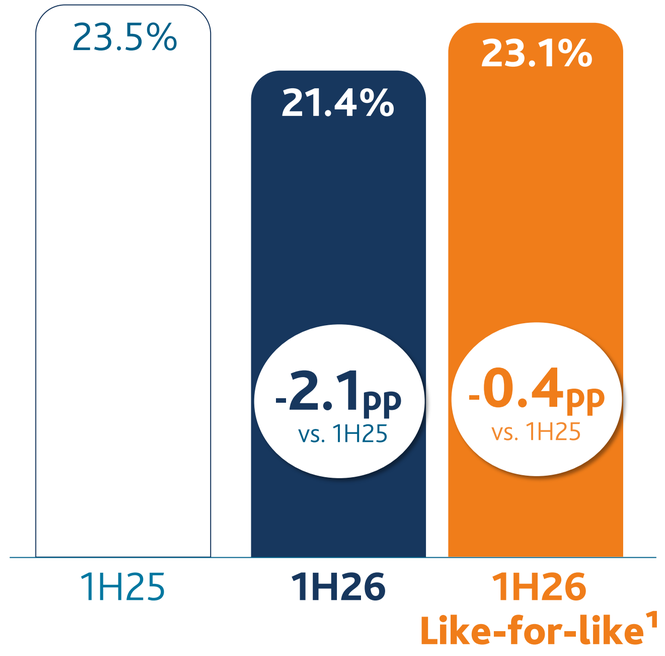
# Operating performance showing like-for-like growth, impacted by FX

## 1H26 EBITDA

€ million




## 1H26 EBITDA margin




[1] Like-for-like: Excludes the impact of the variation in the different exchange rates in 2026 and the changes in the consolidation scope in March 2025 due to the acquisition of Pet Mania in Brazil.

# Net profit growth

## The recent strengthening of the US$ against the euro points to a change in trend in the net finance results

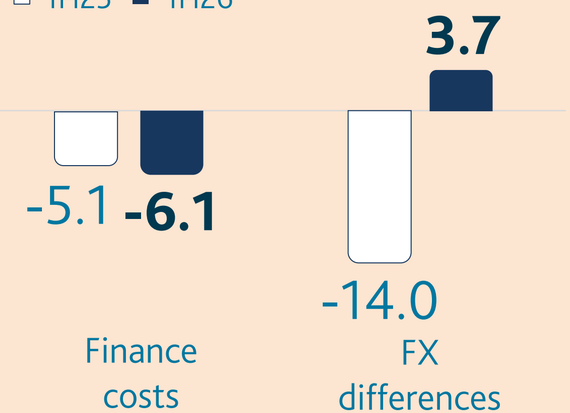
### EBIT-to-net profit bridge

€ million

| €m | 1H26 | 1H25 | % change |
|---|---|---|---|
| Reported EBIT | **91.8** | 101.8 | -9.9% |
| Net finance result | **-1.3** | -18.1 | -92.9% |
| Taxes | **-19.5** | -14.0* | +39.7% |
| Net profit | **71.3** | 69.8 | +2.2% |

*Includes €5 million of activation of carry forward tax losses in the US.

Main components of net finance result. € million



# Key investment projects

## Capex
€ million

**1H26**

**€34.5m**

Capex incurred

**-15% vs. 1H25**

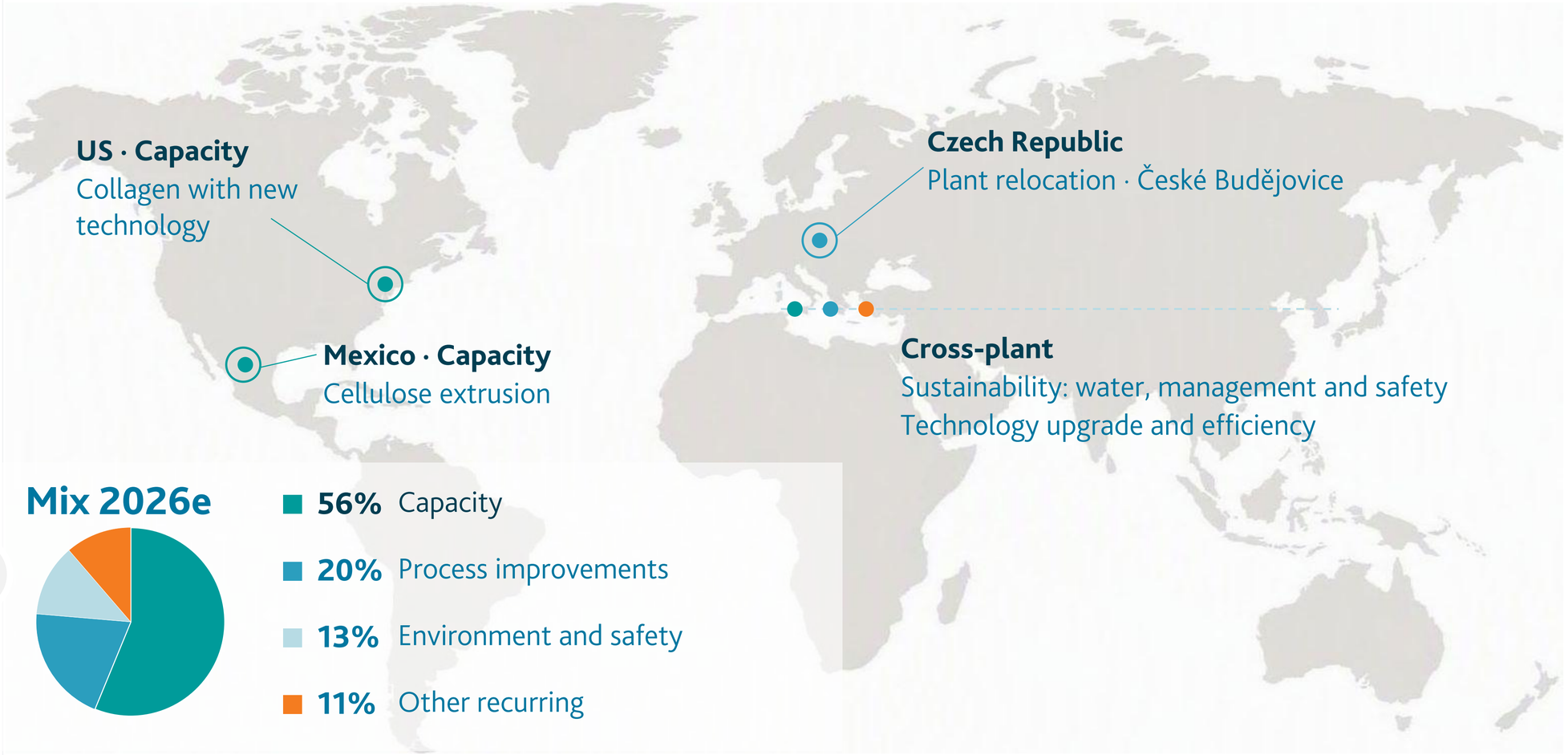
**2026e**

**€100m**

Expected capex

**+19% vs. 2025**

## Location of key initiatives




### Mix 2026e

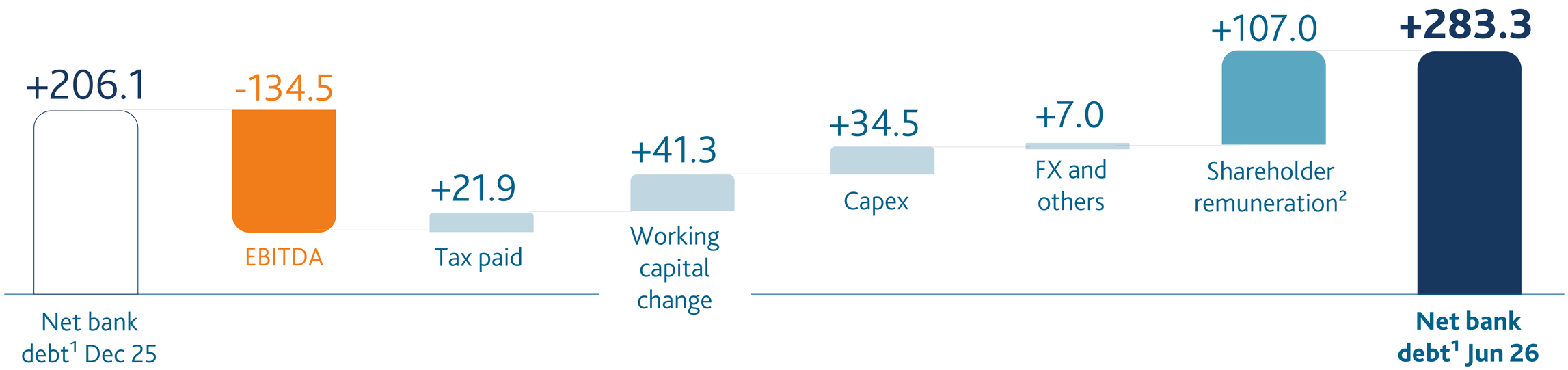


- **56%** Capacity
- **20%** Process improvements
- **13%** Environment and safety
- **11%** Other recurring

# Historical shareholder remuneration funded by solid operating cash flows and balance-sheet strength

## Net bank debt evolution[1]

€ million




[1] Net bank debt = Non-current borrowings from credit institutions + current borrowings from credit institutions – cash and cash equivalents.

[2] Shareholder remuneration: includes the final dividend of €1.799 per share (of which €1.00 was extraordinary) distributed in June 2026 under the optional cash or scrip dividend scheme "Viscofan Flexible Remuneration", and the cash outflow from the acquisition of treasury shares under the buyback plan launched in November 2025 and completed in February 2026.

# To wrap-up

1_ Solid revenue growth momentum, driven by volumes in Food. Packaging and Ingredients and growth in Pet treats and Health.

2_ Volume growth across all reporting regions, with quarterly variations depending on competitive dynamics.

3_ Shift in the cost environment in Q2 following the conflict in the Middle East, prompting the implementation of price increases and cost-control measures in 2H26.

4_ Improvement in the FX environment, which still weighs on revenue and EBITDA for the year, although the impact on net profit is lower thanks to improved FX differences.

5_ Price increases and cost-control measures already implemented are aimed at achieving the revenue, EBITDA and net profit guidance announced in February 2026, with EBITDA more likely to come in at the low end of the range.

# Appendix. 1H26 P&L

| € million | 1H26 | 1H25 | % change | Like-for-like[1] % change |
|---|---|---|---|---|
| Revenue | **629.8** | 618.8 | **+1.8%** | **+4.8%** |
| EBITDA | **134.5** | 145.2 | **-7.4%** | **+3.1%** |
| EBITDA margin | **21.4%** | 23.5% | **-2.1pp** | **-0.4pp** |
| Operating profit | **91.8** | 101.8 | **-9.9%** | |
| Profit before tax | **90.5** | 83.7 | **+8.1%** | |
| Taxes | **-19.5** | -14.0 | **+39.7%** | |
| Net profit | **71.3** | 69.8 | **+2.2%** | |

[1] Like-for-like: Excludes the impact of the variation in the different exchange rates in 2026 and the changes in the consolidation scope in March 2025 due to the acquisition of Pet Mania in Brazil.

# Appendix. 2Q26 P&L

| € million | 2Q26 | 2Q25 | % change | Like-for-like[1] % change |
|---|---|---|---|---|
| Revenue | **325.0** | 311.5 | **+4.3%** | **+4.9%** |
| EBITDA | **71.1** | 76.3 | **-6.9%** | **-2.4%** |
| EBITDA margin | **21.9%** | 24.5% | **-2.6p.p.** | **-1.7p.p.** |
| Operating profit | **49.6** | 55.0 | **-9.7%** | |
| Profit before tax | **48.5** | 42.9 | **+13.1%** | |
| Taxes | **-10.8** | -4.8 | **+125.0%** | |
| Net profit | **37.7** | 38.4 | **-2.0%** | |

[1] Like-for-like: Excludes the impact of the variation in the different exchange rates in 2026 and the changes in the consolidation scope in March 2025 due to the acquisition of Pet Mania in Brazil.

# Appendix. Alternative Performance Measures

The Alternative Performance Measures included in this report are as follows:

- EBITDA, or operating profit before depreciation and amortisation, is calculated by excluding depreciation and amortisation charges from operating profit. EBITDA is a commonly reported measure widely used by analysts, investors and other stakeholders in the casings industry. Viscofan Group uses this measure to monitor business performance and set operating and strategic targets across Group companies. However, it is not an IFRS-defined indicator and may therefore not be comparable with similar indicators used by other companies in their reports.

- Consumption costs: calculated as the net amount of supplies and changes in finished goods and work in progress. Management monitors consumption costs as one of Viscofan's key cost components. The weight of this cost component on net revenue or gross margin is also analysed to assess operating margin trends. However, it is not an IFRS-defined indicator and consumption costs should not be considered a substitute for the various P&L line items that make it up. In addition, it may not be comparable with similar indicators used by other companies in their reports.

- Net bank debt: calculated as non-current borrowings from credit institutions plus current borrowings from credit institutions, net of cash and cash equivalents. Management considers net bank debt relevant for 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 on the consolidated balance sheet, nor for other liability and asset items that may affect the Group's solvency.

- Like-for-like revenue and EBITDA: these measures exclude the impact of FX movements versus the prior comparable period, changes in the consolidation perimeter due to acquisitions and non-recurring business results, in order to present a like-for-like comparison of Viscofan Group's performance. However, like-for-like revenue and EBITDA are not IFRS-defined indicators and may therefore not be comparable with similar indicators used by other companies in their reports, nor should they be considered substitutes for IFRS-defined business performance indicators.