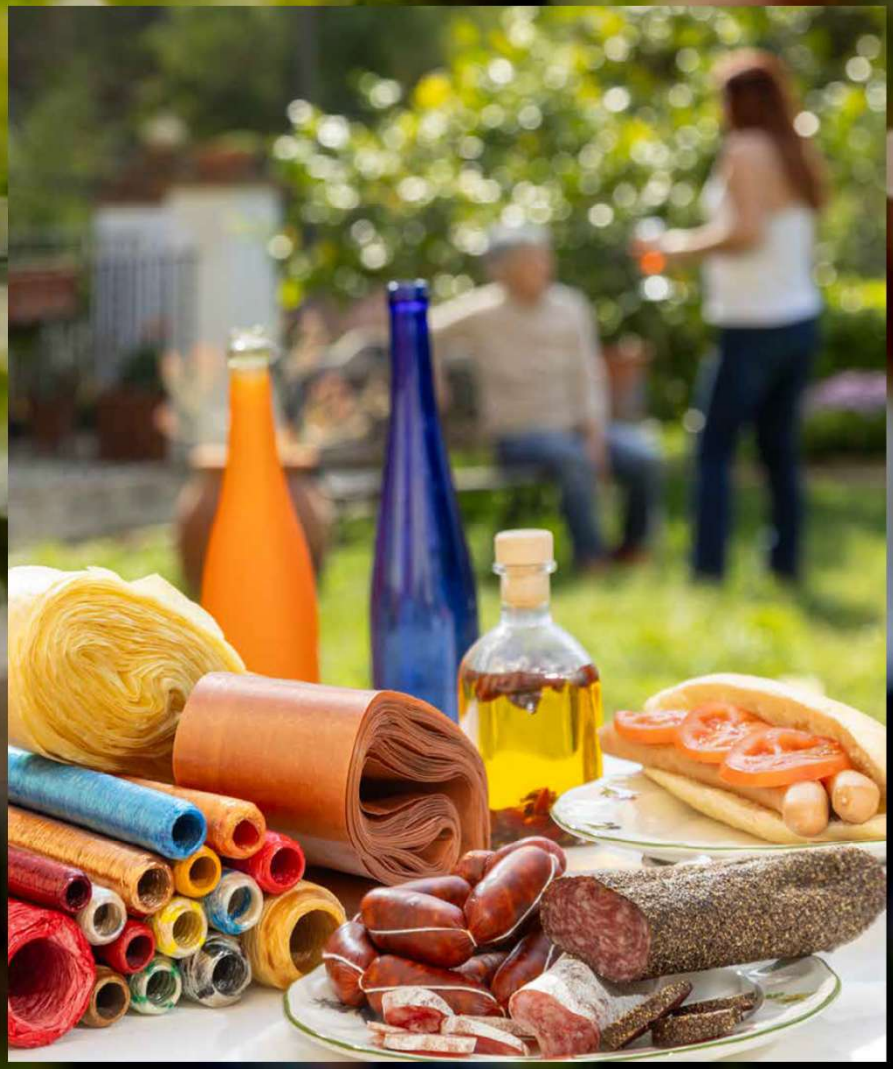
Results Presentation

January – March 2026



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

Key figures 1Q26

Solid like-for-like growth and profitability, eroded by forex

		Reported year-on-year change	Like for like year-on-year change[1]
Revenue	€304.8 Mn	-0.8%	+4.6%
EBITDA	€63.4 Mn	-7.9%	+9.3%
EBITDA margin	20.8 %	-1.6 p.p.	+1.0 p.p.
Net profit	€33.7 Mn	+7.4%	

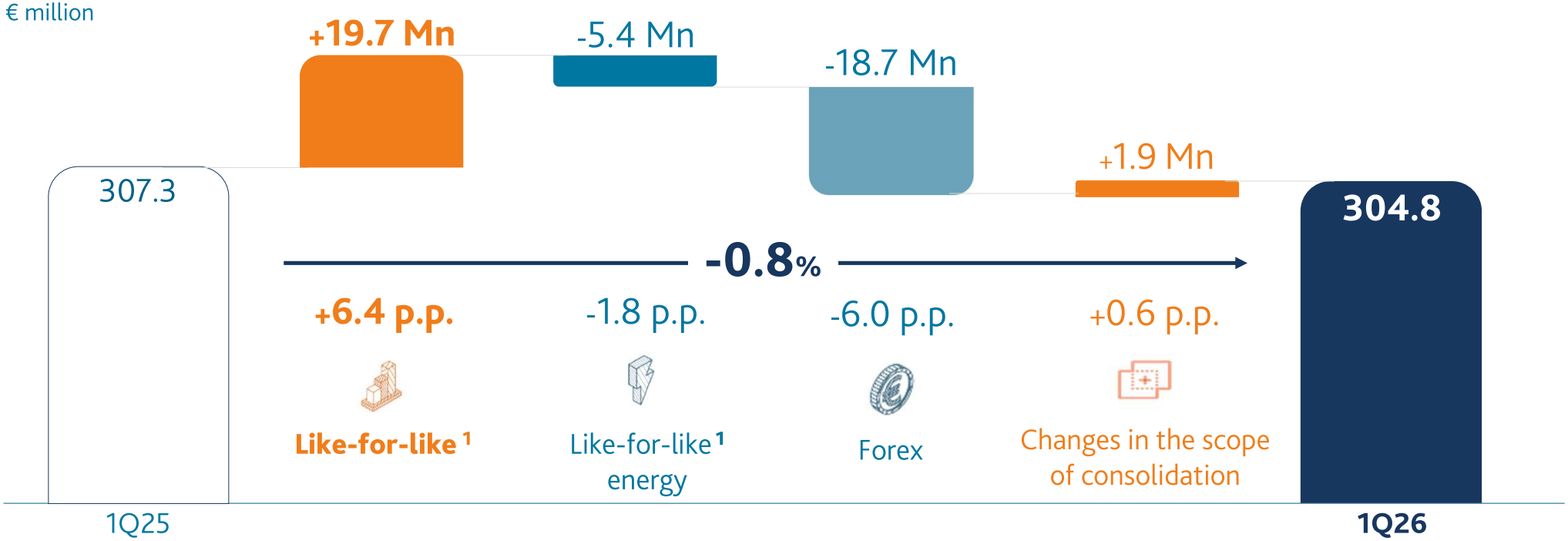
[1] Like-for-like: excludes the impact of exchange rate fluctuations in 2026 and changes in the consolidation scope due to the incorporation, starting in March 2025, of the acquired company Pet Mania Comércio Internacional Ltda.

Volume and price growth

Volume growth above historical market pace, forex, and co-generation sales

Revenue 1Q26

€ million



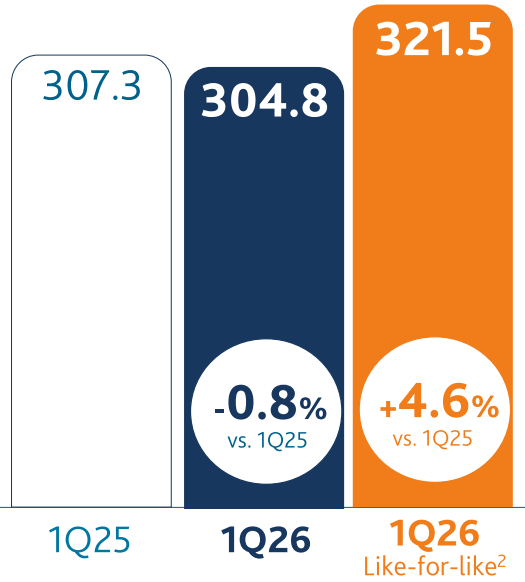
[1] Like-for-like: excludes the impact of exchange rate fluctuations in 2026 and changes in the consolidation scope due to the incorporation, starting in March 2025, of the acquired company Pet Mania.

The strength of the American region stands out

Double-digit like-for-like revenue growth in NAM and SAM

Revenue 1Q26

Breakdown by geographic division[1]



Revenue Geographic Division	Revenue 1Q26. € million	Reported year-on-year change	Like-for-like[1] year-on-year change
EMEA. 40%	121.8	-5.1%	-3.4%
NAM. 32%	96.8	+0.3%	+10.2%
SAM. 15%	47.3	+10.9%	+17.7%
APAC. 13%	38.9	-2.2%	+3.1%

+0.5% Ex energy

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

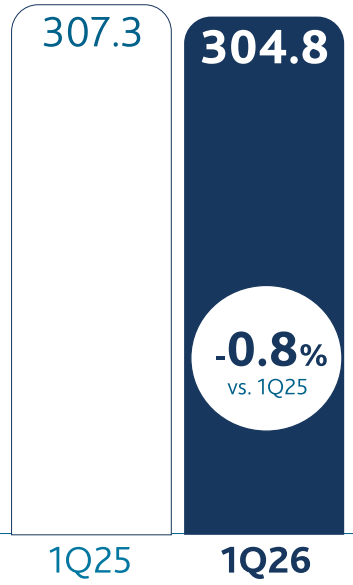
[2] Like-for-like: excludes the impact of exchange rate fluctuations in 2026 and changes in the consolidation scope due to the incorporation, starting in March 2025, of the acquired company Pet Mania.

Positive evolution across strategic divisions

Against the decline in energy

Revenue 1Q26

Breakdown by business division

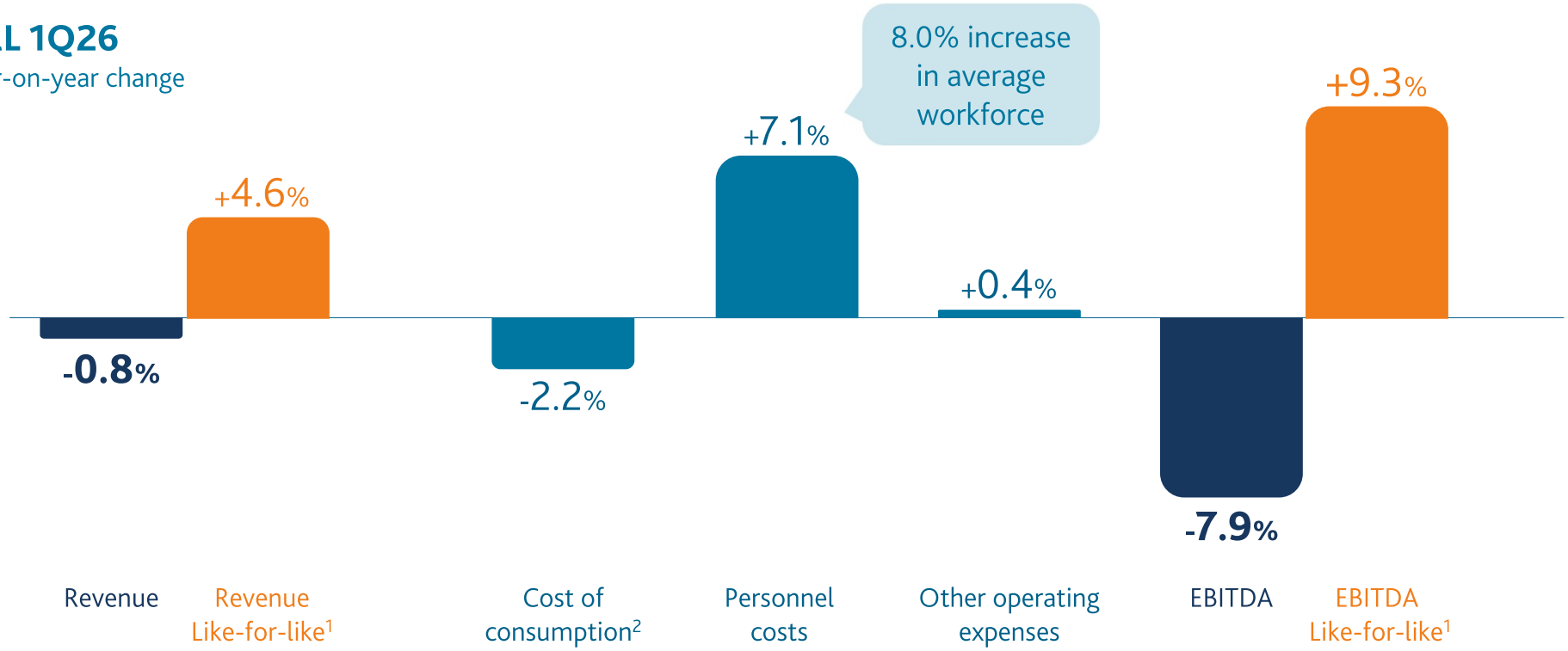


Revenue Division	Revenue 1Q26. € million	Reported year-on-year change
Food. Packaging and Ingredients. FPI	288.0	+0.0%
• Solid growth in FCC driven by cellulose, growing above the historical market pace • The structural momentum of replacing animal casings with collagen casings is maintained		
Health	1.8	+110.2%
Pet treats	3.3	+156.0%
Energy	11.7	-32.1%

Volumes, prices, and savings in natural gas and energy

P&L 1Q26

Year-on-year change



[1] Like-for-like: 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.

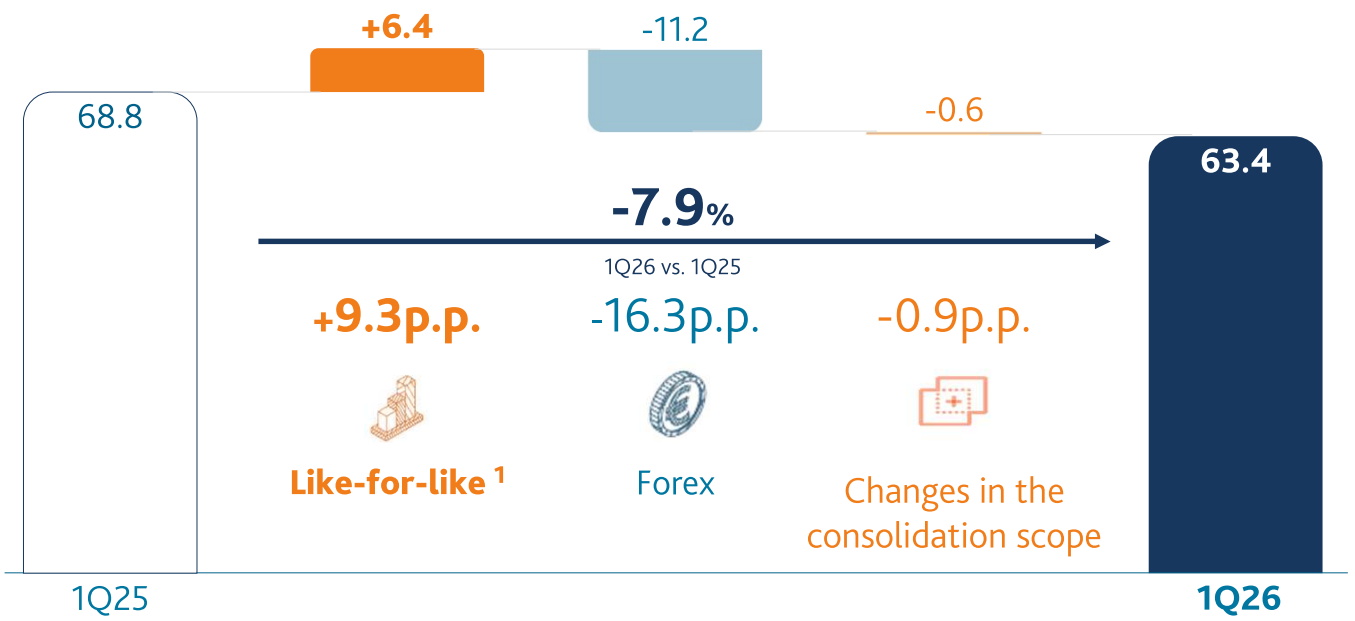
[2] Cost of consumption = Net purchases +/- Change in inventories of finished and unfinished products.

Material like-for-like margin and EBITDA improvement

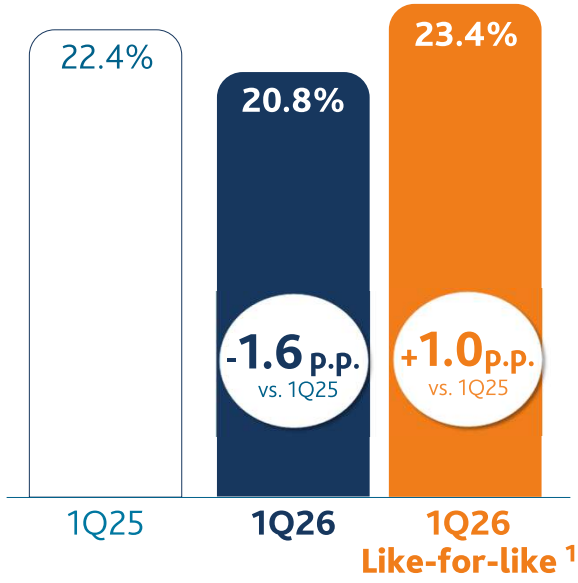
Forex eroded this positive like-for-like performance by 16.3 p.p.

EBITDA 1Q26

€ million



EBITDA margin 1Q26



[1] Like-for-like: 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.

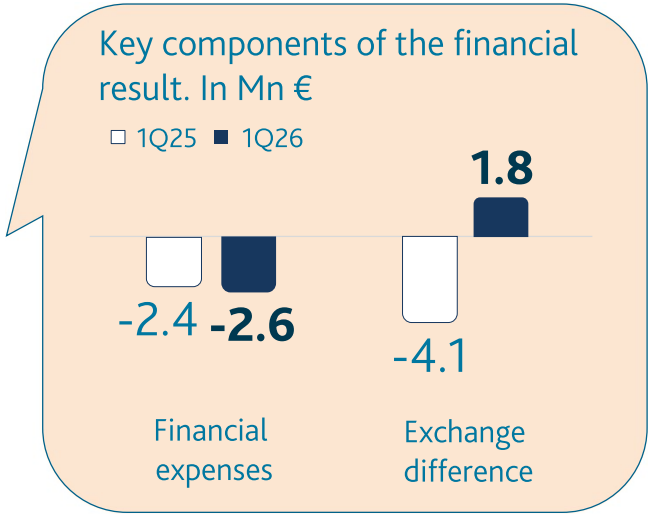
Growth in net profit

With positive exchange differences and lower corporate income tax rate

EBIT to net profit bridge

€ million

€ million	1Q26	1Q25	% change
EBIT	**42.2**	46.8	-10.0%
Financial result	**-0.2**	-6.1	-96.5%
Tax	**-8.7**	-9.2	-5.0%
Net profit	**33.7**	31.4	+7.4%



Balance sheet strength

Starting strategic investment projects while shareholders´remuneration is improved

Capex 1Q26

€ million



Main projects initiated

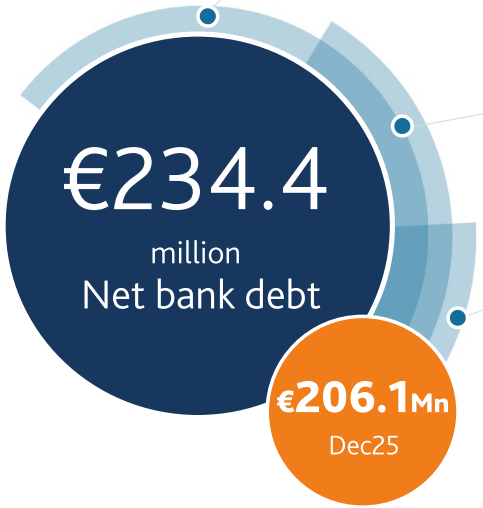
Expansion of capacity in collagen casings in New Jersey under a new technology

Expansion of cellulose casing capacity in Zacapu

Investments in environmental management in Cáseda

Net bank debt[1] at March 2026

€ million



0.8x EBITDAe 2026

€38.6m spent on the purchase of treasury shares under the flexible remuneration and under the share buy-back program, which ended on 26 February.

€24.6 Mn cash outflow from the acquisition of tangible and intangible fixed assets

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

To wrap-up

1_ Organic growth supported by higher volumes (notably in cellulose and collagen) and higher prices.

2_ Positive trend in production input prices compared to initial forecasts, not yet affected by the war in the Middle East.

3_ Like-for-like profitability improved, contrasting with reported figures due to the impact of exchange rates.

4_ Trends in line with expectations for the year, with improved volumes, prices and ex-forex margins.

5_ The Beat'30 plan was communicated prior to the conflict in the Middle East. Following an analysis of the Plan's key initiatives and assumptions, the established growth and profitability targets remain unchanged.

Appendix. P&L 1Q26

€ million	1Q26	1Q25	% y-o-y	Like-for-like[1] % y-o-y
Revenue	**304.8**	307.3	**-0.8%**	**+4.6%**
EBITDA	**63.4**	68.8	**-7.9%**	**+9.3%**
EBITDA margin	**20.8%**	22.4%	**-1.6 p.p.**	**+1.0 p.p.**
Operating profit	**42.2**	46.8	**-10.0%**	
Profit before taxes	**42.0**	40.8	**+2.9%**	
Taxes	**-8.7**	-9.2	**-5.0%**	
Net profit	**33.7**	31.4	**+7.4%**	

[1] Like-for-like: 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.

Appendix. Disclaimer

This document may include statements about intentions, expectations or forecasts of the Company, additional to the mandatory financial reporting whose sole purpose is to provide information more accurately about the perspectives of future behaviours.

Such intentions, expectations or forecasts do not constitute any guaranties of compliance and involve risks, uncertainties and other relevant factors that could cause actual developments and results to differ materially from those stated in such forward-looking statements.

This circumstance must be considered mainly for all persons or entities that may have to take decision, develop or spread opinions relative to values issued by the Company and particularly by analysts and investors that handle this document.

The financial information contained in this document in has been prepared under the International Financial Reporting Standards (IFRS). These financial statements has not been audited and consequently is susceptible to potential future modifications.

This document is a free translation of the original Spanish version. In the event of any discrepancy, the Spanish-language version shall prevail.

Appendix. Alternative Performance Measures

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

- The EBITDA, or operating profit before depreciation and amortization, is calculated excluding depreciation and amortization costs from the operating profit. The EBITDA is a measure that is commonly reported and widespread among analysts, investors and other stakeholders in the casing industry. The Viscofan Group uses this measure to monitor the business' development and to establish operational and strategic objectives in Group companies. However, it is not a defined indicator in IFRS and, therefore, it may not be compared with other similar indicators employed by other companies in their reports.

- Cost of consumption: This is calculated as the net amount of supplies plus the change in finished and unfinished products. Management monitors cost of consumption as one of the main cost components for Viscofan. The weight of net revenue for this cost component on revenue or gross margin is also analysed to study the operating margin's development. However, it is not a defined indicator in IFRS and cost of consumption must not be considered a substitute for the different items in the profit and loss account that comprise them. Furthermore, it may not be compared with other similar indicators employed by other companies in their reports.

- Net bank debt: This is calculated as non-current borrowings plus current borrowings netted from cash and cash equivalents. Management considers net bank debt to be relevant to shareholders and other stakeholders as it provides an analysis of the Group's solvency. However, net bank debt should not be considered a substitute for gross bank debt in the consolidated balance sheet, nor other liability or asset items that may affect the Group's solvency.

- Like-for-like revenue and EBITDA: This measure excludes the impact of exchange rate variations on the comparable previous period, the non-recurring impacts of the business, and changes in the scope of consolidation in order to present a homogeneous comparison of the Viscofan Group's development. However, like-for-like revenue and EBITDA are not defined indicators in IFRS and, therefore, they may not be compared with other similar indicators employed by other companies in their reports, nor may they be considered a substitute for the business development indicators defined in IFRS.