Viscofan

Reshaping food and wellbeing.
For many, for long.



Results Report

January-March 2026

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

Results Report

Main conclusions and results from January-March 2026

- Quarterly revenue of €304.8 million, 0.8% less than the previous year due to currency movements, while revenue grew 4.6% on a like-for-like[1] basis driven mainly by the increase in casing volumes and prices.
- EBITDA was €63.4 million, down 7.9% year-on-year due to the impact of exchange rate fluctuations. On a like-for-like basis, EBITDA grew by 9.3%, with a 1.0 percentage point improvement in the like-for-like EBITDA margin to 23.4%.
- Net profit was €33.7 million, a growth of 7.4% compared to the previous year, supported by more favourable exchange rates.
- Net bank debt as of March 2026 stood at €234.4 million (€206.1 million as of December 2025) including the cash outflow of €38.6 million from the share buyback carried out under the flexible remuneration program and the share buyback program completed on February 24, 2026.
- According to José Antonio Canales, CEO of the Viscofan Group:

  "We started the new Beat'30 strategic plan combining volume and price growth to strengthen revenue, together with improved operational efficiencies, resulting in an improvement in the like-for-like operating margin.

  As expected, the first months of the year are influenced by the performance of trading and production currencies against the euro. These trends are line with the outlook for the full year 2026 announced in February.

  The new geopolitical situation resulting from the conflict in the Middle East has not had a significant impact on the market or on costs in the first quarter, although, if this situation of instability continues, increases in the costs of production inputs, mainly energy, transport and some raw materials, can be expected, which will have to be offset by further price increases in the coming months."

[1] *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 of Viscofan Group's financial results account. (€000)

	First quarter			
	Jan-Mar' 26	**Jan-Mar' 25**	**% change**	**Like-for-like***
Revenue	304,773	307,269	-0.8%	4.6%
EBITDA	63,383	68,822	-7.9%	9.3%
EBITDA Margin	*20.8%*	*22.4%*	*-1.6 p.p.*	*1.0 p.p.*
Operating profit	42,168	46,843	-10.0%	
Net profit	33,675	31,360	7.4%	

Revenue breakdown (€000)

	Jan-Mar' 26	**Jan-Mar' 25**	**% change**
Food. Packaging and Ingredients	288,007	287,914	0.03%
Health	1,797	855	110.2%
Pet treats	3,285	1,283	156.0%
Energy	11,684	17,217	-32.1%
Consolidated revenue	304,773	307,269	-0.8%

By geographic area	**Jan-Mar' 26**	**Jan-Mar' 25**	**% change**
Europe, Middle East and Africa (EMEA)	121,763	128,309	-5.1%
North America	96,817	96,532	0.3%
South America	47,288	42,641	10.9%
Asia Pacific (APAC)	38,905	39,787	-2.2%
Consolidated revenue	304,773	307,269	-0.8%

**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.*

Revenue:

In the first quarter of 2026 (1Q26), revenue amounted to €304.8 million, down 0.8% compared to 1Q25. Growth in volumes and prices was fully offset by exchange rate movements.

Thus, on a like-for-like basis, revenue for the quarter grew by 4.6% compared to the same period of the previous year.

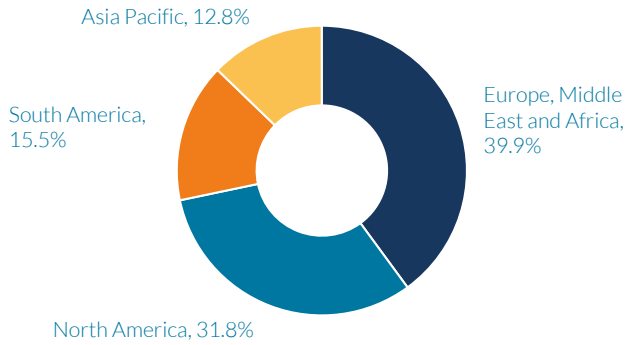
The revenue breakdown by division was as follows:

- In Food, Packaging & Ingredients, revenue reached €288.0 million, remaining stable year on year. The quarter saw strong growth in casing volumes, both in Food Contact Casings and Protein Casings, exceeding the historical market growth rate for cellulose casings, and supported by the replacement of animal guts with collagen casings.
- In Health, revenue amounted to €1.8 million, an increase of 110.2%, thanks to the broader commercial reach of collagen peptides.
- In Pet treats revenue was €3.3 million (+156.0% vs. 1Q25) including sales from Pet Mania Comércio Internacional Ltda, incorporated into the scope of consolidation in March 2025.
- In energy, revenue stood at €11.7 million, a decrease of 32.1% compared to the previous year due to lower sales prices in the Spanish electricity market in the first quarter of 2026, modulation in the use of motors in the context of energy mix, profitability and limitations on sales to the grid in the Spanish electricity system.

The geographical[2] breakdown of revenue in 1Q26 was as follows:

- EMEA: Reported revenue reached €121.8 million, 5.1% lower than 1Q25, impacted by a 35.0% decrease in co-generation sales in Spain. Excluding co-generation sales, like-for-like revenue in the region grew by 0.5%.
- North America: Revenue amounted to €96.8 million, a growth of 0.3% and 10.2% on a like-for-like basis.
- South America: Revenue stood at €47.3 million, an increase of 10.9% compared to 1Q25 and 17.7% on a like-for-like basis.
- APAC: Reported revenue of €38.9 million, down 2.2% from 1Q25 affected by currency fluctuations, while on a like-for-like basis the region's revenue grew by 3.1%.

1Q26. Geographical breakdown of revenue



[2]*Revenue by 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 and Thailand), South America (Brazil and Uruguay)*

Operating expenses

Cost of consumption[3] amounted to €94.1 million, a decrease of 2.2% compared to 1Q25, resulting in a gross margin[4] of 69.1%, an improvement of 0.4 p.p., as price increases and the lower cost of natural gas from co-generation offset higher prices of collagen hides and other raw materials.

Personnel expenses in 1Q26 increased by 7.1% to €77.7 million, driven by an 8.0% increase in the average workforce to 5,919 employees, reflecting higher personnel needs to meet expected growth in demand. This increase was also influenced by the appreciation of local currencies against the euro in countries with significant workforce presence, particularly Mexico.

In 1Q26, other operating expenses were €73.5 million, a growth of 0.4% compared to 1Q25. The armed conflict in the Middle East has not yet had a significant impact on the Group's cost structure; consequently, within other operating expenses, energy costs decreased by 5.3% year-on-year, and transport expenses increased by 0.8%.

Operating profit

Operating performance was in line with the company's expectations: revenue growth and profitability were eroded by the comparison of exchange rates evolution, mainly the depreciation of the US dollar against the euro.

Accordingly, like-for-like EBITDA rose by 9.3%, placing the like-for-like EBITDA margin at 23.4%, an increase of 1.0 p.p. vs. 1Q25, reflecting the business´s organic improvement.

Conversely, the evolution of exchange rates against the euro reduced growth by 16.3 p.p., while the variation in the consolidation perimeter derived from the acquisition of Pet Mania in Brazil subtracted 0.9 p.p.

Therefore, the reported EBITDA was €63.4 million, representing a year-on-year change of -7.9% compared to 1Q25.

Depreciation expense in 1Q26 was €21.2 million (3.5% less than 1Q25). As a result, operating profit for the first quarter reached €42.2 million (-10.0% compared to 1Q25).

Financial result

The net financial result for the first quarter was negative at €0.2 million, helped by positive exchange differences of €1.8 million. This compares to a negative net financial result of €6.1 million in 1Q25, a period in which exchange differences were negative at €4.1 million.

Net profit

Profit before tax in 1Q26 amounted to €42.0 million. Corporate tax expense totalled €8.7 million, resulting in an effective tax rate of 20.8%, compared with 22.5% in 1Q25.

Viscofan Group's net profit for 1Q26 was €33.7 million, an increase of 7.4% compared to 1Q25.

Investment

Investments in 1Q26 amounted to €14.4 million (€22.0 million in 1Q25), in line with planned schedule set for the year that entails total investment of €100 million.

In the quarter, Viscofan started the expansion of its collagen casing capacity in New Jersey based on a new technology that strengthens the competitiveness of that plant, the expansion of its cellulose casing capacity in Zacapu to keep pace with growing demand and to optimize our industrial park, and making investments in environmental management at the Cáseda plant.

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

Financial liabilities

Net bank debt[5] as of the end of March 2026 was €234.4 million (€206.1 million as of the end of December 2025). The first quarter was marked by a €38.6 million cash outflow from share buybacks carried out under the flexible shareholder remuneration program and the share buyback program launched in November 2025 and completed in February 2026, as well as a €24.6 million cash outflow from the acquisition of tangible and intangible fixed assets.

Changes in the scope of consolidation

Completed in 2025:

On February 27, 2025, the Viscofan Group acquired 51% of the Brazilian company Pet Mania Comércio Internacional Ltda for a cash value of €5.6 million at the exchange rate of that date.

Pet Mania is dedicated to the production and marketing of "pet treats", animal-based snacks for pets.

[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 has decided 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 MARs 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.
- Cost of consumption: 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 cash equivalents. 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 consolidation scope 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 1Q26 (€'000)

	Jan-Mar' 26	Jan-Mar' 25	% change
Revenue	**304,773**	**307,269**	**-0.8%**
Other operating income	2,388	3,116	-23.4%
Work performed by the company for its assets	553	373	48.3%
Variation in finished and work-in-process inventory	14,178	10,232	38.6%
Supplies	-108,276	-106,416	1.7%
Personnel expenses	-77,721	-72,586	7.1%
Other operating expenses	-73,457	-73,148	0.4%
Allocation of subsidies for non-financial fixed assets and others	948	20	4640.0%
Deterioration of fixed assets	-12	-7	71.4%
Result from disposals of fixed assets	9	-31	c.s
Other results	0	0	n.s.
EBITDA	**63,383**	**68,822**	**-7.9%**
EBITDA Margin	*20.8%*	*22.4%*	*-1.6p.p.*
Depreciation of fixed assets	-21,215	-21,979	-3.5%
Operating profit	**42,168**	**46,843**	**-10.0%**
Operating Profit Margin	*13.8%*	*15.2%*	*-1.4p.p.*
Financial income	600	405	48.1%
Financial expenses	-2,649	-2,411	9.9%
Change in fair value of financial instruments	0	0	n.s.
Exchange rate differences	1,835	-4,051	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	**-214**	**-6,057**	**-96.5%**
Result of entities valued using the equity method	0	0	n.s.
Profit before taxes	**41,954**	**40,786**	**2.9%**
Taxes	-8,710	-9,166	-5.0%
Profit after tax from continuing activities	**33,244**	**31,620**	**5.1%**
Net profit from discontinued operations after taxes	0	0	n.s.
Result attributed to non-controlling interests	-431	260	c.s
Viscofan Group Net profit	**33,675**	**31,360**	**7.4%**

Consolidated statement of financial position (€000)

Assets	Mar' 26	Dec' 25	% change
Intangible fixed assets	40,918	39,590	3.4%
Goodwill	*14,481*	*13,612*	*6.4%*
Other intangible assets	*26,437*	*25,978*	*1.8%*
Tangible fixed assets	555,529	554,117	0.3%
Real estate investments	0	0	n.s.
Investments accounted for using the equity method	0	0	n.s.
Non-current financial assets	8,153	7,509	8.6%
a) At fair value through profit or loss	*4,829*	*4,574*	*5.6%*
Of which "Designated at the initial time"	*4,829*	*4,574*	*5.6%*
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	*3,324*	*2,935*	*13.3%*
Non-current derivatives	0	0	n.s.
Coverage	*0*	*0*	*n.s.*
Rest	*0*	*0*	*n.s.*
Deferred tax assets	56,458	58,024	-2.7%
Other non-current assets	0	834	n.s.
NON-CURRENT ASSETS	**661,058**	**660,074**	**0.1%**
Non-current assets held for sale	0	0	n.s.
Inventories	427,387	386,859	10.5%
Trade debtors and other accounts receivable	346,309	329,601	5.1%
Customers for sales and other accounts receivable	*280,793*	*284,133*	*-1.2%*
Other debtors	*55,127*	*36,911*	*49.4%*
Current tax assets	*10,389*	*8,557*	*21.4%*
Other current financial assets	1,014	974	4.1%
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	*197*	*157*	*25.5%*
Current derivatives	44	1,278	-96.6%
Coverage	44	1,278	-96.6%
Rest	0	0	n.s.
Other current assets	0	0	n.s.
Cash and cash equivalents	79,893	62,790	27.2%
CURRENT ASSETS	**854,647**	**781,502**	**9.4%**
TOTAL ASSETS	**1,515,705**	**1,441,576**	**5.1%**

Equity	Mar' 26	Dec' 25	% change
Capital	32,550	32,550	—%
Share premium	12	12	—%
Reservations	1,029,231	866,701	18.8%
Less: Own shares and equity interests	-62,332	-23,641	163.7%
Results of previous exercises	0	0	n.s.
Other contributions from partners	0	0	n.s.
Profit for the year attributed to the controlling entity	33,675	159,917	-78.9%
Less: Interim dividend	-22,131	-22,344	-1.0%
Other equity instruments	1,609	1,248	28.9%
SHAREHOLDERS´ FUNDS	**1,012,614**	**1,014,443**	**-0.2%**
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	-80,578	-86,813	-7.2%
Hedging operations	-167	-82	103.7%
Conversion differences	-80,411	-86,731	-7.3%
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 CUMULATIVE INTEGRAL RESULT	**-80,578**	**-86,813**	**-7.2%**
EQUITY ATTRIBUTED TO THE CONTROLLING ENTITY	**932,036**	**927,630**	**0.5%**
Non-controlling interests	5,246	5,422	-3.2%
EQUITY	**937,282**	**933,052**	**0.5%**

Liabilities	Mar' 26	Dec' 25	% change
Grants	4,817	4,425	8.9%
Non-current provisions	22,901	21,037	8.9%
Non-current financial liabilities	89,351	60,579	47.5%
Debts with credit institutions and bonds or other negotiable securities	67,827	40,382	68.0%
Other financial liabilities	21,524	20,197	6.6%
Deferred tax liability	23,868	28,634	-16.6%
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	**140,937**	**114,675**	**22.9%**
Liabilities linked to non-current assets held for sale	0	0	n.s.
Current provisions	26,201	20,709	26.5%
Current financial liabilities	264,457	255,739	3.4%
Debts with credit institutions and bonds or other negotiable securities	246,460	228,511	7.9%
Other financial liabilities	17,997	27,228	-33.9%
Trade creditors and other accounts payable	146,610	117,401	24.9%
Suppliers	96,553	69,441	39.0%
Other creditors	30,972	33,947	-8.8%
Current tax liabilities	19,085	14,013	36.2%
Current derivatives	218	0	n.s.
Coverage	218	0	n.s.
Rest	0	0	n.s.
Other current liabilities	0	0	n.s.
CURRENT LIABILITIES	**437,486**	**393,849**	**11.1%**
TOTAL EQUITY + LIABILITIES	**1,515,705**	**1,441,576**	**5.1%**

Exchange rates

Average exchange rates (currency/€)	1Q26	1Q25	% change	Closing price (currency/€) March 2026	Dec 2025	% change
Euro	1.000	1.000	—%	1.000	1.000	—%
US Dollar	1.171	1.052	-10.2%	1.150	1.175	2.2%
Pound sterling	0.868	0.836	-3.7%	0.868	0.873	0.6%
Canadian dollar	1.605	1.511	-5.9%	1.602	1.609	0.4%
Brazilian real	6.155	6.153	—%	6.001	6.465	7.7%
Chinese yuan renminbi	8.127	7.587	-6.6%	7.930	8.236	3.9%
Czech crown	24.325	25.080	3.1%	24.515	24.245	-1.1%
Serbian dinar	117.399	117.143	-0.2%	117.423	117.282	-0.1%
Mexican Peso	20.538	21.488	4.6%	20.773	21.111	1.6%
Uruguayan Peso	45.770	45.298	-1.0%	46.544	45.873	-1.4%
Australian Dollar	1.684	1.677	-0.4%	1.680	1.756	4.5%
Thai Baht	36.998	35.718	-3.5%	37.667	37.218	-1.2%

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